Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2027 (IFRS)

October 29, 2026

Company name	: **ONO PHARMACEUTICAL CO., LTD.**
Stock exchange listing	: Tokyo Stock Exchange
Securities Code	: 4528
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Scheduled date of semi-annual securities report submission	: November 5, 2026
Scheduled date of dividend payment commencement	: December 1, 2026
Supplementary materials for the quarterly financial results	: Yes
Earnings announcement for the quarterly financial results	: Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results for the Second Quarter of FY 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative)

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

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the Company		Total comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2026 Q2	232,504	(9.6)	57,907	11.2	58,418	12.0	45,032	12.6	44,930	12.1	42,616	5.8
FY 2025 Q2	257,136	7.0	52,069	6.7	52,175	9.7	39,981	6.8	40,089	7.1	40,276	844.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2026 Q2	95.60	95.49
FY 2025 Q2	85.33	85.28

Core basis

	Revenue		Core operating profit		Core profit for the period		Basic core earnings per share
	Million yen	%	Million yen	%	Million yen	%	yen
FY 2026 Q2	232,504	(9.6)	73,626	5.1	56,765	5.5	120.78
FY 2025 Q2	257,136	7.0	70,058	7.2	53,821	5.5	114.56

(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
	Million yen	Million yen	Million yen	%
As of September 30, 2026	1,091,374	881,557	875,542	80.2
As of March 31, 2026	1,106,515	856,643	850,727	76.9

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
FY 2025	—	40.00	—	40.00	80.00
FY 2026	—	40.00			
FY 2026 (Forecast)			—	40.00	80.00

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

3. Consolidated Financial Forecast for FY 2026 (April 1, 2026 to March 31, 2027)

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 2026	455,000	(11.8)	94,000	1.9	94,000	1.5	71,000	1.6	71,000	1.8	151.09

Core basis (% change from the previous fiscal year)

	Revenue		Core operating profit		Core profit for the year		Basic core earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2026	455,000	(11.8)	124,000	(9.6)	93,000	(10.1)	197.91

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

Notes

(1) Significant changes in scope of consolidation during the period: None

(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 September 30, 2026 498,692,800 shares
As of March 31, 2026 498,692,800 shares
2) Number of treasury shares as of the end of the period:
As of September 30, 2026 28,585,852 shares
As of March 31, 2026 28,785,489 shares
3) Average number of shares outstanding during the period:
Six months ended September 30, 2026 469,972,479 shares
Six months ended September 30, 2025 469,817,518 shares

Note: The Company has introduced an ESOP Trust for stock grants. Shares of the Company held by the Trust are included in treasury shares, which are deducted when calculating the number of treasury shares at the end of the period and the weighted average number of shares outstanding during the period.

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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. Please refer to “(4) Future Outlook” on page 7 for information regarding the consolidated financial forecasts.

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1. Overview of Operating Results and Other Information

(1) Overview of Operating Results for the 2nd Quarter of Fiscal Year 2026

① Overview of Financial Results (Core basis)

(Millions of yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**	Change	Change (%)
Revenue	257,136	**232,504**	(24,632)	(9.6)%
Core operating profit	70,058	**73,626**	3,568	5.1%
Core profit for the period (attributable to owners of the Company)	53,821	**56,765**	2,944	5.5%

[Revenue]

Revenue totaled ¥232.5 billion, which was a decrease of ¥24.6 billion (9.6%) from the corresponding period of the previous fiscal year (year on year).

<Sales of Domestic Goods and Products>

- Sales of domestic goods and products decreased by ¥49.5 billion (33.9%) year on year to ¥96.8 billion.
  The decline was primarily attributable to the negative impact of drug price revisions and the termination of the co-promotion agreement with AstraZeneca for Forxiga Tablets, resulting in no sales being recorded for the product in the current period (¥48.8 billion in the same period of the previous fiscal year). In addition, sales of Opdivo Intravenous Infusion for malignant tumors decreased by ¥1.3 billion (2.3%) year on year to ¥57.2 billion, mainly due to the intensified competitive environment.
  Sales of Ongentys Tablets for the treatment of Parkinson's disease increased by ¥0.8 billion (17.0%) year on year to ¥5.2 billion, driven by continued market penetration. Sales of Parsabiv Intravenous Injection for Dialysis for secondary hyperparathyroidism on hemodialysis increased by ¥0.5 billion (11.3%) year on year to ¥5.0 billion, mainly due to broader adoption of CKD-MBD (chronic kidney disease-mineral and bone disorder) management in line with treatment guidelines. Sales of Braftovi Capsules for malignant tumors increased by ¥1.3 billion (50.1%) year on year to ¥4.0 billion, mainly due to expanded use in first-line treatment for colorectal cancer.

<Sales of Overseas Goods and Products>

- Sales of overseas goods and products increased by ¥10.7 billion (37.2%) year on year to ¥39.4 billion.
  Sales of QINLOCK® (ripretinib) for gastrointestinal stromal tumor, marketed by Deciphera Pharmaceuticals, LLC, the operating company of Deciphera Pharmaceuticals, Inc., increased by ¥4.6 billion (25.6%) year on year to ¥22.8 billion driven by broader adoption and appropriate use in the GIST treatment area. Sales of ROMVIMZA® (vimseltinib), also marketed by Deciphera, for tenosynovial giant cell tumor (TGCT) treatment increased by ¥5.9 billion (215.8%) year on year to ¥8.7 billion, reflecting expansion into additional markets, including in Europe.

<Royalty and Others>

- Royalty and others increased by ¥14.2 billion (17.3%) year on year to ¥96.4 billion, mainly due to an increase in royalty revenue from Bristol-Myers Squibb Company.

[Core Operating Profit]

Core operating profit was ¥73.6 billion, an increase of ¥3.6 billion (5.1%) year on year.

- Cost of sales decreased by ¥13.1 billion (23.8%) year on year to ¥41.7 billion mainly due to the termination of the co-promotion agreement for Forxiga Tablets.
- Research and development costs decreased by ¥1.9 billion (2.7%) year on year to ¥69.1 billion mainly due to the absence of expenses recorded in the same period of the previous fiscal year in connection with the drug discovery collaboration agreement with LigaChem Biosciences, as well as one-time clinical development costs to Bristol-Myers Squibb, despite increases in research costs.
- Selling, general, and administrative expenses (except for research and development costs) decreased by ¥13.1 billion (21.5%) year on year to ¥47.9 billion mainly due to the termination of the co-promotion agreement for Forxiga Tablets and the promotion of cost efficiency.

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

Core profit attributable to owners of the Company increased by ¥2.9 billion (5.5%) year on year to ¥56.8 billion in association with the increase of the profit before tax.

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

The consolidated financial results (full-year basis) for the period were as shown in the table below.
Operating profit, profit before tax, and profit attributable to owners of the Company all increased compared with the same period of the previous fiscal year.

(Millions of yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**	Change	Change (%)
Revenue	257,136	**232,504**	(24,632)	(9.6)%
Operating profit	52,069	**57,907**	5,839	11.2%
Profit before tax	52,175	**58,418**	6,243	12.0%
Profit for the period (attributable to owners of the Company)	40,089	**44,930**	4,842	12.1%

The full-base results include items that are excluded from the core-basis results, such as amortization of intangible assets and the expense associated with the step-up in inventory to fair value.
In the current period, amortization of intangible assets amounted to ¥12.0 billion (¥12.5 billion in the same period of the previous fiscal year), and the expense associated with the step-up in inventory to fair value amounted to ¥3.7 billion (¥4.7 billion in the same period of the previous fiscal year).

A reconciliation from IFRS (full-basis) results to core-basis results is presented below.

<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	**Core Adjustment**			**Core basis**
		Amortization	**Others**	**Total**	
Sales revenue	**232.5**			**—**	**232.5**
Cost of sales	**57.4**	(12.0)	(3.7)	**(15.7)**	**41.7**
Gross profit	**175.1**	12.0	3.7	**15.7**	**190.8**
R&D costs	**69.1**			**—**	**69.1**
SG&A expenses	**47.9**			**—**	**47.9**
Other income /expenses (-Exp)	**(0.1)**			**—**	**(0.1)**
Operating profit	**57.9**	12.0	3.7	**15.7**	**73.6**
Operating profit ratio	**24.9%**			**—**	**31.7%**
Finance income / Finance costs (-Exp)	**0.5**		(0.0)	(0.0)	**0.5**
Profit before tax	**58.4**	12.0	3.7	**15.7**	**74.1**
Income tax	**13.4**	3.0	0.9	**3.9**	**17.2**
Profit for the period (Attributable to owners of the company)	**44.9**	9.1	2.8	**11.8**	**56.8**

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 new drugs.

In drug discovery research, we focus on the areas of oncology, immunology and inflammation, neurology; 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, we currently have 30 new drug candidates in clinical development, 19 of which were made in-house. 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 identify physiological indicators (biomarkers) that can more accurately predict and evaluate the efficacy of new drug candidates in humans.

Our current development pipeline comprises both in-house compounds and multiple in-licensed products, with development focused on diseases with high unmet medical needs, including oncology, autoimmune diseases, and neurological disorders. In particular, we are intensifying efforts to establish POC (proof of concept: the confirmation of safety and efficacy of a newly conceived drug candidate, originally developed at the research stage, through administration to humans) at an early stage to expand our late-stage development pipeline. To this end, our research and development functions work closely together from early phases to formulate optimal development strategies and clinical trial designs. We also utilize data and clinical samples obtained from past in-house clinical trials to conduct various analyses, thereby enhancing the resolution of clinical trial results.

Last year, our in-house-discovered compounds ONO-4578 and ONO-2808 achieved POC. This year, ONO-1110 also generated promising results supporting advancement into the next stage of development for pain-related disorders.To maximize the value of these drug candidates, we are formulating development and clinical trial plans that enable the fastest possible global approvals in Japan, the United States, and Europe, while fully leveraging Deciphera’s development capabilities in the U.S. and Europe with a goal of ensuring the steady execution of global clinical 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 second quarter (six months) ended September 30, 2026 (including those on and after September 30, 2026) are as follows.

[Main Progress of Development Pipelines]

<Oncology>

“Opdivo / Nivolumab”

Anaplastic thyroid cancer (in combination with lenvatinib)

-In June 2026, an application for approval of Opdivo was filed in Japan for the treatment of unresectable anaplastic thyroid cancer.

Non-small cell lung cancer

- In August 2026, an application of combination therapy with Opdivo and chemotherapy was approved in South Korea and Taiwan for adjuvant/neoadjuvant treatment of non-small cell lung cancer.

Bladder cancer

- In April 2026, a phase III trial of combination therapy with Opdivo and chemotherapy for adjuvant/neoadjuvant treatment of bladder cancer was conducted. However, as the primary endpoint was not met, the development has been discontinued.

Hepatocellular carcinoma

- In September 2026, a phase III trial of Opdivo for adjuvant treatment of hepatocellular carcinoma was conducted. However, as the primary endpoint was not met, the development has been discontinued.

“QINLOCK (DCC-2618)” / ripretinib

- In October 2026, an application of QINLOCK (KIT inhibitor) was approved in South Korea for the fourth-line treatment of gastrointestinal stromal tumor (GIST).

“ONO-4578”

- In August 2026, an international phase III clinical trial of ONO-4578 (a prostaglandin EP4 receptor antagonist) in combination with Opdivo and chemotherapy was initiated for the treatment of gastric cancer.

- In October of this year, we had been conducting a Phase I study of the prostaglandin receptor (EP4) antagonist ONO-4578 in combination with Opdivo and standard chemotherapy for the treatment of non-small cell lung cancer; however, development of this regimen was discontinued for strategic reasons.

“Velexbru (ONO-4059) / tirabrutinib hydrochloride”

- In June 2026, an application for approval of Velexbru (BTK inhibitor) was filed in Japan for the treatment of central nervous system infiltration of malignant lymphoma (limited to cases where existing treatments are ineffective or inappropriate).

"ONO-4538HSC"
- In May 2026, a phase I/II trial of ONO-4538HSC was initiated in Japan for the treatment of pediatric malignant solid tumors and epithelioid sarcoma.

"ONO-7913 / magrolimab"
- In April 2026, a phase I trial of ONO-7913 (anti-CD47 antibody) in combination with Opdivo was conducted for the treatment of pancreatic cancer and colorectal cancer. However, the development has been discontinued due to strategic reasons.

<Areas Other than Oncology>

"Excopri (ONO-2017) / cenobamate"
- In September 2026, Excopri, an inhibitor of voltage-gated sodium currents and a positive allosteric modulator of the GABAA ion channel, was approved in Japan for the treatment of partial-onset seizures in patients with epilepsy (including secondary generalized seizures).

"ONO-2808"
- In August 2026, an international phase III clinical trial of ONO-2808 (an S1P5 receptor agonist) was initiated for the treatment of multiple system atrophy.

"BHV-1300"
- In October 2026, the Company entered into a licensing agreement with Biohaven for exclusive development and commercialization rights to its immunoglobulin G (IgG)-degrading assets in Japan, South Korea, Taiwan and ASEAN countries. BHV-1300 (an IgG degrader) is currently undergoing a phase III clinical trial for the treatment of Graves' disease in the United States and other countries.

"DCC-3014 / vimseltinib"
-In July 2026, development of DCC-3014 for tenosynovial giant cell tumor (TGCT) progressed with the initiation of a phase II trial in Japan.

"ONO-4915"
-In August 2026, a phase II trial of ONO-4915 (PD-1×CD19 bispecific antibody) was initiated in Japan for the treatment of Sjögren's syndrome.

"ONO-6414"
- In April 2026, phase I trial of ONO-6414 was initiated in the United States for the treatment of autoimmune diseases.

"ONO-3401"
- In July 2026, phase I trial of ONO-3401 was initiated in Japan for the treatment of neurological disorders.

"ONO-1110"
-In October 2026, phase II trial of ONO-1110 (endocannabinoid modulator) for the treatment of depression and social anxiety disorder was conducted in Japan. However, as efficacy could not be confirmed, the development has been discontinued.

[Status of Drug Discovery / Research Alliance Activities]

- In August 2026, the Company entered into a drug discovery collaboration and option agreement with Mediar Therapeutics, Inc. in the United States for the discovery of novel antibody therapeutics targeting fibrotic inflammatory diseases.
- In September 2026, the Company entered into a drug discovery collaboration agreement with Aitia, Inc. in the United States for the identification of novel therapeutic targets in the field of neurology.

[Status of Licensing Activities]

- In October 2026, the Company entered into an exclusive licensing agreement with Biohaven Ltd. for the development and commercialization of its immunoglobulin G (IgG)-degrading assets in Japan, South Korea, Taiwan and ASEAN countries.

(2) Overview of Financial Position for the 2nd Quarter of Fiscal Year 2026

(Millions of yen)

	As of March 31, 2026	**As of September 30, 2026**	Change
Total assets	1,106,515	**1,091,374**	(15,141)
Equity attributable to owners of the Company	850,727	**875,542**	24,815
Ratio of equity attributable to owners of the Company to total assets	76.9%	**80.2%**	
Equity attributable to owners of the Company per share	1,810.44 yen	**1,862.49 yen**	

Total assets decreased to ¥1,091.4 billion by ¥15.1 billion from the end of the previous fiscal year.
Current assets decreased by ¥7.8 billion to ¥460.5 billion mainly due to decreases in trade and other receivables and inventories, despite an increase in cash and cash equivalents.
Non-current assets decreased by ¥7.4 billion to ¥630.8 billion mainly due to decrease in intangible assets.
Liabilities decreased by ¥40.1 billion to ¥209.8 billion mainly due to loan repayments and decreases in income taxes payable and trade and other payables.
Equity attributable to owners of the Company increased by ¥24.8 billion to ¥875.5 billion mainly due to the recording of the profit for the period, despite cash dividends.

(3) Overview of Cash Flows for the 2nd Quarter of Fiscal Year 2026

(Millions of yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**	Change
Cash and cash equivalents at the beginning of the period	204,567	**237, 046**	
Cash flows from operating activities	54,564	**50,298**	(4,266)
Cash flows from investing activities	(41,817)	**1,021**	42,839
Cash flows from financing activities	(35,461)	**(30,027)**	5,434
Net increase (decrease) in cash and cash equivalents	(22,714)	**21,292**	
Effects of exchange rate changes on cash and cash equivalents	208	**(160)**	
Cash and cash equivalents at the end of the period	182,060	**258,178**	

Net increase/decrease in cash and cash equivalents was an increase of ¥21.3 billion.
Net cash provided by operating activities was ¥50.3 billion, as a result of profit before tax of ¥58.4 billion and “depreciation and amortization” of ¥18.1 billion, despite income taxes paid of ¥30.1 billion, etc.
Net cash provided in investing activities was ¥1.0 billion, as a result of proceeds from sales of intangible assets of ¥8.4 billion, etc., despite purchases of intangible assets of ¥5.3 billion, etc.
Net cash used in financing activities was ¥30.0 billion, as a result of dividends paid of ¥18.8 billion, and repayments of long-term loans of ¥15.0 billion, etc.

(4) Future Outlook

There are no changes from the consolidated financial forecast for the year ending March 31, 2027, announced on May 8, 2026.

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. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	237,046	258,178
Trade and other receivables	145,936	119,681
Marketable securities	60	80
Other financial assets	1,565	1,558
Inventories	57,451	53,403
Other current assets	26,249	27,633
Total current assets	468,308	460,533
Non-current assets		
Property, plant, and equipment	101,419	99,223
Goodwill	22,654	22,295
Intangible assets	353,581	342,637
Investment securities	93,193	97,411
Other financial assets	8,109	8,061
Deferred tax assets	55,759	58,269
Other non-current assets	3,492	2,945
Total non-current assets	638,206	630,841
Total assets	1,106,515	1,091,374

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and Equity		
Current liabilities		
Trade and other payables	62,951	53,726
Short-term loans	35,389	40,505
Lease liabilities	3,078	2,671
Other financial liabilities	1,472	1,660
Income taxes payable	30,778	17,611
Other current liabilities	29,976	22,666
Total current liabilities	163,645	138,839
Non-current liabilities		
Long-term loans	75,000	60,000
Lease liabilities	7,468	6,812
Other financial liabilities	0	0
Retirement benefit liabilities	2,234	2,738
Deferred tax liabilities	909	866
Other non-current liabilities	616	561
Total non-current liabilities	86,227	70,978
Total liabilities	249,871	209,817
Equity		
Share capital	17,358	17,358
Capital reserves	17,378	18,042
Treasury shares	(62,770)	(62,334)
Other components of equity	48,674	46,370
Retained earnings	830,086	856,106
Equity attributable to owners of the Company	850,727	875,542
Non-controlling interests	5,917	6,015
Total equity	856,643	881,557
Total liabilities and equity	1,106,515	1,091,374

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

Condensed Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	257,136	232,504
Cost of sales	(71,976)	(57,430)
Gross profit	185,160	175,074
Selling, general, and administrative expenses	(61,171)	(47,924)
Research and development costs	(71,021)	(69,093)
Other income	557	582
Other expenses	(1,456)	(732)
Operating profit	52,069	57,907
Finance income	2,105	2,502
Finance costs	(1,999)	(1,991)
Profit before tax	52,175	58,418
Income tax expense	(12,193)	(13,386)
Profit for the period	39,981	45,032
Profit for the period attributable to		
Owners of the Company	40,089	44,930
Non-controlling interests	(107)	102
Profit for the period	39,981	45,032
Earnings per share		
Basic earnings per share (Yen)	85.33	95.60
Diluted earnings per share (Yen)	85.28	95.49

Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit for the period	39,981	45,032
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	3,759	2,813
Remeasurements of defined benefit plans	(79)	(63)
Total of items that will not be reclassified to profit or loss	3,680	2,750
Items that may be reclassified subsequently to profit or loss:		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	(3)	—
Exchange differences on translation of foreign operations	(1,410)	(5,180)
Net fair value gain (loss) on cash flow hedge	(1,972)	13
Total of items that may be reclassified subsequently to profit or loss	(3,385)	(5,167)
Total other comprehensive income	295	(2,417)
Total comprehensive income for the period	40,276	42,616
Comprehensive income for the period attributable to:		
Owners of the Company	40,372	42,511
Non-controlling interests	(96)	104
Total comprehensive income for the period	40,276	42,616

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 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, 2025	17,358	17,458	(63,063)	19,789	790,908	782,451	5,751	788,203
Profit for the period					40,089	40,089	(107)	39,981
Other comprehensive income				284		284	11	295
Total comprehensive income for the period	–	–	–	284	40,089	40,372	(96)	40,276
Purchase of treasury shares			(1)			(1)		(1)
Disposition of treasury shares		(127)	294			167		167
Cash dividends					(18,791)	(18,791)	(6)	(18,797)
Share-based payments		24				24		24
Transfer from retained earnings to capital reserves		104			(104)	—		—
Transfer from other components of equity to retained earnings				(2,437)	2,437	—		—
Transfer to non-financial assets				2,127		2,127		2,127
Total transactions with the owners	–	–	294	(311)	(16,457)	(16,474)	(6)	(16,480)
Balance as of September 30, 2025	17,358	17,458	(62,769)	19,762	814,540	806,350	5,649	811,998

Six months ended September 30, 2026

(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, 2026	17,358	17,378	(62,770)	48,674	830,086	850,727	5,917	856,643
Profit for the period					44,930	44,930	102	45,032
Other comprehensive income				(2,419)		(2,419)	2	(2,417)
Total comprehensive income for the period	—	—	—	(2,419)	44,930	42,511	104	42,616
Purchase of treasury shares			(1)			(1)		(1)
Disposition of treasury shares		(33)	436			403		403
Cash dividends					(18,796)	(18,796)	(6)	(18,803)
Share-based payments		698				698		698
Transfer from other components of equity to retained earnings				114	(114)	—		—
Total transactions with the owners	—	665	435	114	(18,911)	(17,696)	(6)	(17,703)
Balance as of September 30, 2026	17,358	18,042	(62,334)	46,370	856,106	875,542	6,015	881,557

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	52,175	58,418
Depreciation and amortization	18,551	18,054
Interest and dividend income	(1,873)	(1,637)
Interest expense	1,106	1,176
(Increase) decrease in inventories	5,812	4,007
(Increase) decrease in trade and other receivables	(4,037)	15,618
Increase (decrease) in trade and other payables	(23,041)	(9,880)
Increase (decrease) in retirement benefit liabilities	(62)	413
Increase (decrease) in accrued consumption tax	2,483	(4,759)
Other	7,026	(1,453)
Subtotal	58,139	79,957
Interest received	494	566
Dividends received	1,000	1,069
Interest paid	(1,106)	(1,176)
Income taxes paid	(3,962)	(30,117)
Net cash provided by (used in) operating activities	54,564	50,298
Cash flows from investing activities		
Purchases of property, plant, and equipment	(3,910)	(3,252)
Proceeds from sales of property, plant, and equipment	7	10
Purchases of intangible assets	(46,120)	(5,320)
Proceeds from sales of intangible assets	0	8,401
Purchases of investments	(1,233)	(1,278)
Proceeds from sales and redemption of investments	9,981	2,701
Payments into time deposits	(200)	(200)
Proceeds from withdrawal of time deposits	592	200
Other	(934)	(240)
Net cash provided by (used in) investing activities	(41,817)	1,021
Cash flows from financing activities		
Dividends paid	(18,765)	(18,767)
Dividends paid to non-controlling interests	(6)	(6)
Net increase/decrease in short-term loans	—	5,324
Repayment of long-term loans	(15,000)	(15,000)
Repayments of lease liabilities	(1,690)	(1,577)
Purchases of treasury shares	(1)	(1)
Net cash provided by (used in) financing activities	(35,461)	(30,027)
Net increase (decrease) in cash and cash equivalents	(22,714)	21,292
Cash and cash equivalents at the beginning of the period	204,567	237,046
Effects of exchange rate changes on cash and cash equivalents	208	(160)
Cash and cash equivalents at the end of the period	182,060	258,178

(5) Notes to Condensed Interim Consolidated Financial Statements

(Note Regarding Assumption of Going Concern)

Not Applicable

(Segment Information)

Segment information is omitted herein because our group's business is a single segment of the pharmaceutical business.

(Significant Subsequent Event)

On October 8, 2026, the Company entered into an exclusive license agreement with Biohaven Ltd. for the development and commercialization of Biohaven's IgG degrader portfolio, including BHV-1300, BHV-1310, and BHV-1320, in Japan, South Korea, Taiwan and ASEAN countries.
Under the terms of the agreement, Ono will pay Biohaven $80 million as an upfront payment, up to $20 million in development milestone payments, and royalties based on future sales.
The upfront payment under the agreement will be recognized as an intangible asset in the third quarter of the fiscal year ending March 31, 2027. The impact of the agreement on the Company's consolidated financial results for the fiscal year ending March 31, 2027 is expected to be immaterial.

2nd Quarter of Fiscal Year 2026 (Ending March 31, 2027)
(April 1, 2026 to September 30, 2026)

Supplementary Materials
(Consolidated IFRS)

ONO PHARMACEUTICAL CO., LTD.

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

Sales Revenue Result and Forecast of Major Products

(Billions of Yen)

Product Name	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)					FY 2026 Forecast (April 1, 2026 to March 31, 2027)		
	Cumulative			YoY		Forecast	YoY	
	Apr ~ Jun	Jul ~ Sep		Change	Change (%)		Change	Change (%)
<Domestic>								
Opdivo Intravenous Infusion	28.2	29.0	**57.2**	(1.3)	(2.3%)	**120.0**	5.7	5.0%
Orencia for Subcutaneous Injection	4.8	4.8	**9.6**	(4.2)	(30.5%)	**19.0**	(7.6)	(28.6%)
Velexbru Tablets	3.2	3.0	**6.1**	0.1	1.6%	**12.0**	0.1	0.9%
Parsabiv Intravenous Injection	2.4	2.6	**5.0**	0.5	11.3%	**10.0**	1.0	11.2%
Ongentys Tablets	2.6	2.6	**5.2**	0.8	17.0%	**10.0**	1.0	11.5%
Glactiv Tablets	3.1	3.1	**6.2**	(0.7)	(10.1%)	**9.5**	(3.7)	(28.1%)
Braftovi Capsules	2.0	2.0	**4.0**	1.3	50.1%	**8.5**	2.9	51.5%
Kyprolis for Intravenous Infusion	1.8	1.7	**3.5**	(0.5)	(12.3%)	**7.0**	(0.5)	(6.6%)
<Overseas>								
QINLOCK®	11.7	11.0	**22.8**	4.6	25.6%	**43.0**	4.6	12.1%
ROMVIMZA™	4.1	4.6	**8.7**	5.9	215.8%	**19.0**	10.7	129.4%
Opdivo	3.5	3.7	**7.2**	(0.0)	(0.3%)	**13.0**	(1.2)	(8.2%)

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)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Revenue of goods and products	175.0	**136.1**
Royalty and others	82.2	**96.4**
Total	257.1	**232.5**

Note: In "Royalty and others", royalty revenue from Opdivo by Bristol-Myers Squibb Company is included, amounting to ¥59.4 billion for the second quarter (six months) ended September 30, 2025, and ¥69.1 billion for the second quarter (six months) ended September 30, 2026. In addition, royalty revenue from Keytruda® by Merck & Co., Inc. is included, amounting to ¥13.8 billion for the second quarter (six months) ended September 30, 2025, and ¥16.1 billion for the second quarter (six months) ended September 30, 2026.

Revenue by Geographic Area

(Billions of yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Japan	148.8	**98.8**
USA	93.5	**115.8**
Asia	8.9	**8.9**
Europe	5.1	**8.2**
Others	0.8	**0.8**
Total	257.1	**232.5**

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

Consolidated Financial Forecast for FY 2026 (April 1, 2026, to March 31, 2027) (Core Basis)

Consolidated Financial Forecast

(Billions of yen)

	FY 2025 (April 1, 2025 to March 31, 2026)	**FY 2026 (April 1, 2026 to March 31, 2027)**	YoY
Revenue	515.8	**455.0**	(11.8%)
Core operating profit	137.1	**124.0**	(9.6%)
Core profit for the year (attributable to owners of the Company)	103.5	**93.0**	(10.1%)

Details of Sales Revenue (Forecast)

(Billions of yen)

	FY 2025 (April 1, 2025 to March 31, 2026)	**FY 2026 Forecast (April 1, 2026 to March 31, 2027)**
Revenue of goods and products	342.6	**270.0**
Royalty and others	173.2	**185.0**
Total	515.8	**455.0**

1. Revenue ¥455.0 billion YoY a decrease of ¥60.8 billion (11.8%)

- Revenue of goods and products are expected to be ¥270.0 billion, a decrease of ¥72.6 billion (21.2%) year on year, mainly due to the absence of sales of Forxiga Tablets following the termination of the co-promotion agreement with AstraZeneca, despite continued growth in prescriptions of Opdivo Intravenous Infusion, QINLOCK, a treatment for gastrointestinal stromal tumors, and ROMVIMZA, a treatment for tenosynovial giant cell tumor (TGCT).
- Royalty and others are expected to increase by ¥11.8 billion (6.8%) year on year to ¥185.0 billion, mainly due to increased royalty income from Bristol-Myers Squibb Company and other partners.
- Revenue is therefore expected to be ¥455.0 billion, a decrease of ¥60.8 billion (11.8%) year on year.

2. Core Operating profit ¥124.0 billion YoY a decrease of ¥13.1 billion (9.6%)

- Cost of sales is expected to be ¥84.0 billion, a decrease of ¥23.0 billion (21.5%) year on year, mainly due to the decrease in sales following the termination of the co-promotion agreement for Forxiga Tablets.
- Research and development costs are expected to be ¥143.0 billion, a decrease of ¥2.1 billion (1.5%) year on year. The Company will continue proactive R&D investments, exceeding 30% of net sales, including the conduct of global clinical trials for compounds such as sapablursen and ONO-4578.
- Selling, general, and administrative expenses (except for research and development costs) are expected to be ¥101.0 billion, a decrease of ¥22.6 billion (18.3%) year on year, mainly due to a reduction in co-promotion expenses associated with the termination of the co-promotion agreement for Forxiga Tablets.
- Therefore, core operating profit is expected to be ¥124.0 billion, a decrease of ¥13.1 billion (9.6%) year on year.

3. Core profit for the year ¥93.0 billion YoY a decrease of ¥10.5 billion (10.1%) (attributable to owners of the Company)

- Core profit attributable to owners of the Company is expected to be ¥93.0 billion, a decrease of ¥10.5 billion (10.1%) year on year.

Depreciation and Amortization, Capital Expenditure and Investments on Intangible Assets

Depreciation and Amortization

(Billions of yen)

	FY 2025 (April 1, 2025 to March 31, 2026)	**FY 2026 2Q YTD (April 1, 2026 to September 30, 2026)**	**FY 2026 Forecast (April 1, 2026 to March 31, 2027)**
Property, plant, and equipment	10.6	**5.3**	**11.0**
Intangible assets	27.2	**12.7**	**25.1**
Total	37.8	**18.1**	**36.2**
Ratio to sales revenue	7.3%	**7.8%**	**8.0%**

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

(Billions of yen)

	FY 2025 (April 1, 2025 to March 31, 2026)	**FY 2026 2Q YTD (April 1, 2026 to September 30, 2026)**	**FY 2026 Forecast (April 1, 2026 to March 31, 2027)**
Property, plant, and equipment	7.9	**3.6**	**10.2**
Intangible assets	47.1	**6.2**	**18.8**
Total	55.0	**9.8**	**29.0**

Number of Employees (Consolidated)

	FY 2025 2Q (as of September 30, 2025)	FY 2025 (as of March 31, 2026)	**FY 2026 2Q (as of September 30, 2026)**
Number of employees	4,276	4,206	**4,207**

Status of Shares (as of September 30, 2026)

Number of Shares

	As of September 30, 2026
Total number of authorized shares	1,500,000,000
Number of shares issued and outstanding	498,692,800

Number of Shareholders

	As of September 30, 2026
Number of shareholders	103,789

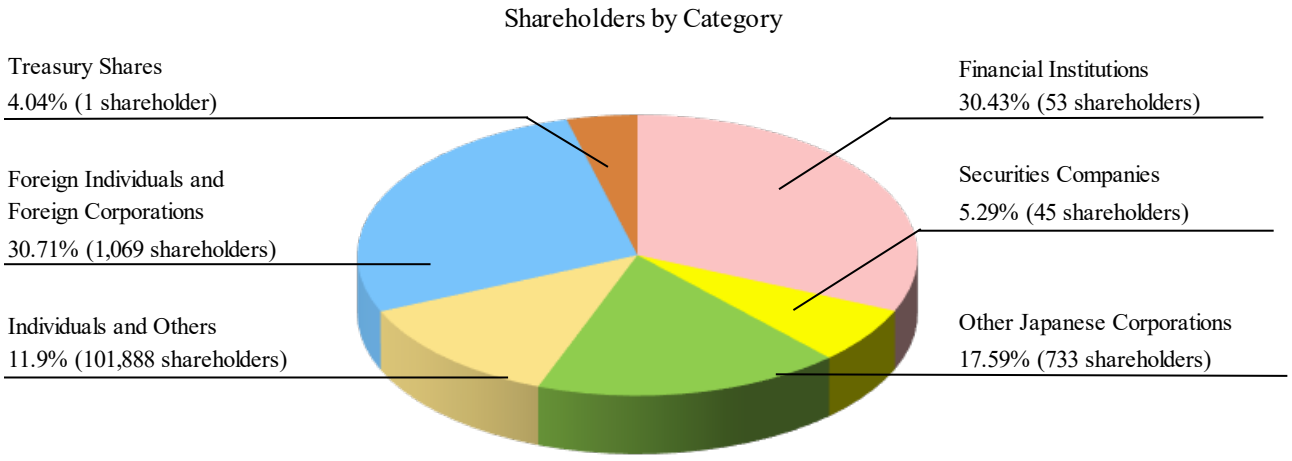
Principal Shareholders

(As of September 30, 2026)

Name of shareholder	Number of shares held (Thousands of shares)	Shareholding percentage
The Master Trust Bank of Japan, Ltd. (Trust account)	62,697	13.10
Custody Bank of Japan, Ltd. (Trust account)	21,820	4.56
Meiji Yasuda Life Insurance Company	18,594	3.88
Ono Scholarship Foundation	16,428	3.43
KAKUMEISOU Co., LTD.	16,158	3.37
JP Morgan Securities Japan Co., Ltd	12,795	2.67
STATE STREET BANK AND TRUST COMPANY 505001	8,716	1.82
MUFG Bank, Ltd.	8,640	1.80
The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account 80358)	8,398	1.75
STATE STREET BANK AND TRUST COMPANY 505103	6,602	1.37

Notes: 1. The Company is excluded from the principal shareholders listed in the table above, although the Company holds 20,187 thousand shares of treasury share.
2. The shareholding percentage is calculated by deducting treasury share (20,187 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 October 29, 2026, 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	Anaplastic thyroid cancer (Combination with lenvatinib)	Filed (Japan) 26/06	In-house (Co-development with Bristol-Myers Squibb)
		Non-small cell lung cancer, Neoadjuvant and adjuvant therapy (Combination with chemotherapy)	Approved (South Korea, Taiwan)26/08, 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)
DCC-2618 ripretinib QINLOCK (Oral medication)	KIT inhibitor	Gastrointestinal stromal tumor (GIST), fourth-line treatment	Approved (South Korea) 26/10 Filed (Japan) 26/03, P1	In-house
		Gastrointestinal stromal tumor, Second-line treatment for patients with KIT exon 11+17/18 mutation	P3	In-house
ONO-4059 Tirabrutinib Hydrochloride Velexbru (Oral medication)	BTK (Bruton's tyrosine kinase) inhibitor	Primary central nervous system lymphoma, Second-line treatment and beyond	Filed (USA) 25/12	In-house
		Central nervous system infiltration of malignant lymphoma (limited to cases where existing treatments are ineffective or inappropriate)	Filed (Japan) 26/06	In-house
		Primary central nervous system lymphoma, Second-line treatment and beyond	P3	In-house
		Primary central nervous system lymphoma, First-line treatment	P2	In-house

Development code Generic name Product name (Dosage form)	Pharmacological Action	Target indication (Combination drug)	Phase	In-house / In-license
ONO-0530 sapablursen (Subcutaneous injection)	TMPRSS6 gene expression inhibitor (Oligonucleotide)	Polycythemia vera	P3	In-license (Ionis Pharmaceuticals, Inc)
ONO-4578 (Oral medication)	Prostaglandin receptor (EP4) antagonist	Gastric cancer, First-line treatment (Standard treatment (combination with Opdivo and chemotherapy))	P3	In-house
		Colorectal cancer, First-line treatment (combination with Opdivo and standard treatment)	P2	In-house
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 inlexisertib (Oral medication)	ULK inhibitor	Advanced malignancies (Combination with ripretinib)	P1/2	In-house
DCC-3009 (Oral medication)	Pan-KIT inhibitor	Gastrointestinal stromal tumor	P1/2	In-house
ONO-4538HSC (Subcutaneous injection)	A human anti-human PD-1monoclonal antibody	Pediatric malignant solid tumors, epithelioid sarcoma	P1/2	In-license (Japan, South Korea, Taiwan) (Co-development with Bristol-Myers Squibb)
		Solid tumor	P1	In-license (Japan, South Korea, Taiwan) (Co-development with Bristol-Myers Squibb)
DCC-2812 (Oral medication)	GCN2 activator	Renal cell carcinoma, urothelial carcinoma, castration-resistant prostate cancer	P1	In-house
ONO-4685 besufetamig (Intravenous injection)	PD-1 x CD3 bispecific antibody	T-cell lymphoma, Second-line treatment	P1	In-house
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.)
ONO-7429 (Intravenous injection)	Anti-L1CAM ADC	Solid tumor	P1	In-license (LigaChem Biosciences, Inc.)

(Areas Other than Oncology)

Development code Generic name Product name （Dosage form）	Pharmacological Action	Target indication (Combination drug)	Phase	In-house / In-license
ONO-2017 Cenobamate Excopri (Oral medication)	Inhibition of voltage-gated sodium currents/positive allosteric modulator of $GABA_A$ ion channel	Partial-onset seizures	Filed (Japan) 25/09 Approved(Japan) 26/09	In-license (Japan) (SK Biopharmaceuticals)
		Partial-onset seizures (Pediatric)	P3	In-license (Japan) (SK Biopharmaceuticals)
		Primary generalized tonic-clonic 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-8531 povetacicept (Subcutaneous injection)	BAFF/APRIL dual antagonist	Immunoglobulin A nephropathy (IgAN)	P3	In-license (Japan, South Korea) (Vertex Pharmaceuticals Incorporated)
		Membranous nephropathy	P2b/3	In-license (Japan, South Korea) (Vertex Pharmaceuticals Incorporated)
ONO-5532 Gel-One (Intra-articular injection)	Cross-linked hyaluronate	Knee osteoarthritis	P3	In-license (Japan) (Seikagaku Corporation)
		Hip osteoarthritis	P3	In-license (Japan) (Seikagaku Corporation)
ONO-2808 (Oral medication)	S1P5 receptor agonist	Multiple system atrophy	P3	In-house
BHV-1300 (Subcutaneous injection)	Immunoglobulin G (IgG) degrader	Graves' disease	P3	In-license (Japan, South Korea, Taiwan and ASEAN) (Biohaven)
DCC-3014 vimseltinib ROMVIMZA (Oral medication)	CSF-1R inhibitor	Tenosynovial giant cell tumor	P2（Japan）	In-house
		cGvHD	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
		Fibromyalgia	P2	In-house
		Hunner type interstitial cystitis	P2	In-house
ONO-4915 (Subcutaneous injection)	PD-1×CD19 bispecific antibody	Sjögren's disease	P2	In-house

Development code Generic name Product name （Dosage form）	Pharmacological Action	Target indication (Combination drug)	Phase	In-house / In-license
ONO-4685 besufetamig (Intravenous injection)	PD-1×CD3 bispecific antibody	Autoimmune disease	P1	In-house
ONO-2416 (Oral medication)		Psychiatric disorders	P1	In-house
ONO-3310 (Oral medication)		Kidney diseases	P1	In-house
ONO-6414 (Oral medication)		Autoimmune disease	P1	In-house
ONO-3401 (Oral medication)		Neurological disorders	P1	In-house

The change from the announcement of financial results for the First quarter of the ended March 31, 2027, 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	Gastric cancer, First-line treatment (Standard treatment (combination with Opdivo and chemotherapy))	In August 2026, an international phase III clinical trial of ONO-4578 (a prostaglandin receptor (EP4) antagonist) in combination with Opdivo and chemotherapy was initiated for the treatment of gastric cancer.
ONO-4538/ Nivolumab / Opdivo (Intravenous injection)	A human anti-human PD-1 monoclonal antibody	Non-small cell lung cancer, neoadjuvant and adjuvant therapy (Combination with chemotherapy)	In August 2026, an application of combination therapy with Opdivo and chemotherapy was approved in South Korea and Taiwan for perioperative treatment of non-small cell lung cancer.
ONO-4538/ Nivolumab / Opdivo (Intravenous injection)	A human anti-human PD-1 monoclonal antibody	Hepatocellular carcinoma, adjuvant therapy	In September 2026, a phase III trial of Opdivo for adjuvant treatment of hepatocellular carcinoma was conducted. However, as the primary endpoint was not met, the development has been discontinued.
DCC-2618/ ripretinib/ QINLOCK (Oral medication)	KIT inhibitor	Gastrointestinal stromal tumor (GIST), Fourth-line treatment	In October 2026, an application of QINLOCK (KIT inhibitor) was approved in South Korea for the fourth-line treatment of gastrointestinal stromal tumor (GIST).
ONO-4578 (Oral medication)	Prostaglandin receptor (EP4) antagonist	Non-small cell lung cancer, Second-line treatment (in combination with Opdivo and standard chemotherapy)	In October 2026, we had been conducting a Phase I study of the prostaglandin receptor (EP4) antagonist ONO-4578 in combination with Opdivo and standard chemotherapy in patients with non-small cell lung cancer. However, development of this program was discontinued for 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
ONO-2808 (Oral medication)	S1P5 receptor agonist	Multiple system atrophy	In August 2026, an international phase III clinical trial of ONO-2808 (an S1P5 receptor agonist) was initiated for the treatment of multiple system atrophy.
ONO-4915 (Subcutaneous injection)	PD-1×CD19 bispecific antibody	Sjögren's syndrome	In August 2026, phase II of ONO-4915 (PD-1×CD19 bispecific antibody) was initiated for the treatment of Sjögren's syndrome.
ONO-2017/ Cenobamate/ Excopri (Oral medication)	Inhibition of voltage-gated sodium currents / positive allosteric modulator of $GABA_A$ ion channel	Partial-onset seizures	In September 2026, Excopri, an inhibitor of voltage-gated sodium currents and a positive allosteric modulator of the $GABA_A$ ion channel, was approved in Japan for the treatment of partial-onset seizures in patients with epilepsy (including secondary generalized seizures).
ONO-1110 (Oral medication)	Endocannabinoid regulation	Depression / Social anxiety disorder	In October 2026, phase II of ONO-1110 (endocannabinoid modulator) was conducted in Japan for the treatment of depression and social anxiety disorder. However, as efficacy could not be confirmed, the development has been discontinued.
BHV-1300 (Subcutaneous injection)	Immunoglobulin G (IgG) degrader	Graves' disease	In October 2026, the Company entered into a licensing agreement with Biohaven for exclusive development and commercialization rights to its immunoglobulin G (IgG)-degrading assets in Japan, South Korea, Taiwan and ASEAN countries. BHV-1300 is currently undergoing a phase III clinical trial for the treatment of Graves' disease in the United States and other countries.

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, 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. In addition, approval has been obtained in South Korea for the treatment of unresectable advanced or recurrent colorectal cancer with BRAF mutations.

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, an application for approval has been filed in the United States for the treatment of primary central nervous system lymphoma. Velexbru is also being developed in Japan for the treatment of pemphigus.

ONO-4685 (injection)
ONO-4685, a PD-1 x CD3 bispecific antibody, is being developed 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 pediatric malignant solid tumors, epithelioid sarcoma, and solid tumors.

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.

Excopri (ONO-2017) / Cenobamate (Oral)
Excopri (ONO-2017), an inhibitor of voltage-gated sodium currents and a positive allosteric modulator of the $GABA_A$ ion channel, has been approved in Japan for the treatment of partial-onset seizures (including secondary generalized seizures). In addition, it is being developed in Japan for the treatment of partial-onset seizures (pediatric) and generalized tonic-clonic seizures.

ONO-2808 (oral)
ONO-2808, a S1P5 receptor agonist, is being developed in Japan, the USA, Europe and other regions 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 modulator, is being developed in Japan for the treatment of postherpetic neuralgia, fibromyalgia and interstitial cystitis/ bladder pain syndrome.

ONO-4915 (subcutaneous injection)

ONO-4915, a PD-1×CD19 bispecific antibody, is being developed in Japan for the treatment of Sjögren's 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 and fourth-line +GIST patients in the Phase 3 INVICTUS trial and has been approved in regions such as North America, Europe, and Australia. In October 2026, approval was obtained in South Korea, and the product is currently under regulatory review in Japan. In addition, it is being developed as a second-line treatment for patients with KIT exon 11+17/18 mutation-positive GIST.

ROMVIMZA (vimseltinib) (oral)

ROMVIMZA (DCC-3014), a CSF-1 receptor inhibitor, has been approved in the United States and Europe for the treatment of tenosynovial giant cell tumor (TGCT) and is also being developed in Japan. In addition, it is being developed in the United States for the treatment of chronic graft-versus-host disease (cGvHD).

DCC-3116 (inlexisertib) (oral)

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

DCC-3009 (oral)

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

ONO-8531 (povetacicept) (subcutaneous injection)

ONO-8531, BAFF/APRIL dual antagonist, is being developed for the treatment of multiple serious B-cell mediated diseases, including IgA nephropathy and primary membranous nephropathy.

ONO-5532 (Gel-One) (intra-articular injection)

ONO-5532 is an intra-articular injection containing cross-linked hyaluronic acid as its active ingredient. It has been marketed overseas since 2012 under the names "Gel-One®" in the United States and "HyLink®" in Taiwan and Italy. In Japan, it is being developed for the treatment of knee osteoarthritis and hip osteoarthritis.

DCC-2812 (oral)

DCC-2812, a GCN2 activation, is being developed for the treatment of renal cell carcinoma, urothelial carcinoma, and castration-resistant prostate cancer.

ONO-7429 (Injection)

ONO-7429, an anti-L1CAM ADC, is being developed for the treatment of solid tumor.

ONO-2416 (oral)

ONO-2416, an in-house drug, is being developed for the treatment of psychiatric disorder.

ONO-3310 (oral)

ONO-3310, an in-house drug, is being developed for the treatment of kidney disease.

ONO-6414 (oral)

ONO-6414, an in-house drug, is being developed for the treatment of autoimmune disease.

ONO-3401 (oral)

ONO-3401, an in-house discovered compound, is being developed for the treatment of neurological diseases.

BHV-1300 (subcutaneous injection)

BHV-1300 is an immunoglobulin G (IgG) degrader for which the Company has entered into a licensing agreement with Biohaven granting exclusive development and commercialization rights in Japan, South Korea, Taiwan and ASEAN countries. It is being developed for the treatment of Graves' disease.