FY2026Q2 Financial Results

Key Points

FY2026Q2 results showed lower revenue but higher profit.

FY2026Q2 Sales Revenue	**Revenue decreased by 24.6 JPY billion (9.6%) YoY to 232.5 JPY billion** Japan: Revenue declined due to the termination of the FORXIGA co-promotion agreement. Overseas: Sales of QINLOCK and ROMVIMZA and royalty income continued to grow steadily.
FY2026Q2 Core Profit for the Period	**Core operating profit increased by 3.6 JPY billion (5.1%) YoY to 73.6 JPY billion, and core profit for the period rose by 2.9 JPY billion (5.5%) YoY to 56.8 JPY billion.** Profit increased due to steady growth in royalty income and overseas products sales, despite the termination of the FORXIGA co-promotion agreement.
FY2026 Financial Forecast	**No revision to the full-year forecast. Revenue and Profit are expected to decline YoY.** Revenue is expected to be 455.0 JPY bn (-11.8% YoY), mainly due to the termination of the co-promotion agreement with AstraZeneca for FORXIGA. Core operating profit is expected to be 124.0 JPY bn (-9.6 % YoY), reflecting lower revenue and continued R&D investment at approximately 30% of revenue for future growth.
New product R&D topics	XCOPRI(cenobamate): Approved in Japan. Licensing : Entered into a license agreement with Biohaven(US) for IgG degrader in Japan, South Korea, Taiwan and ASEAN. ONO-1110 : Obtained positive Phase 2 data in three pain indications.

FY2026Q2 : Sales Revenue

Revenue

232.5 JPY bn

YoY -24.6 JPY bn (-9.6%)



Goods and Products Sales

136.1 JPY bn

YoY -38.8 JPY bn (-22.2%)



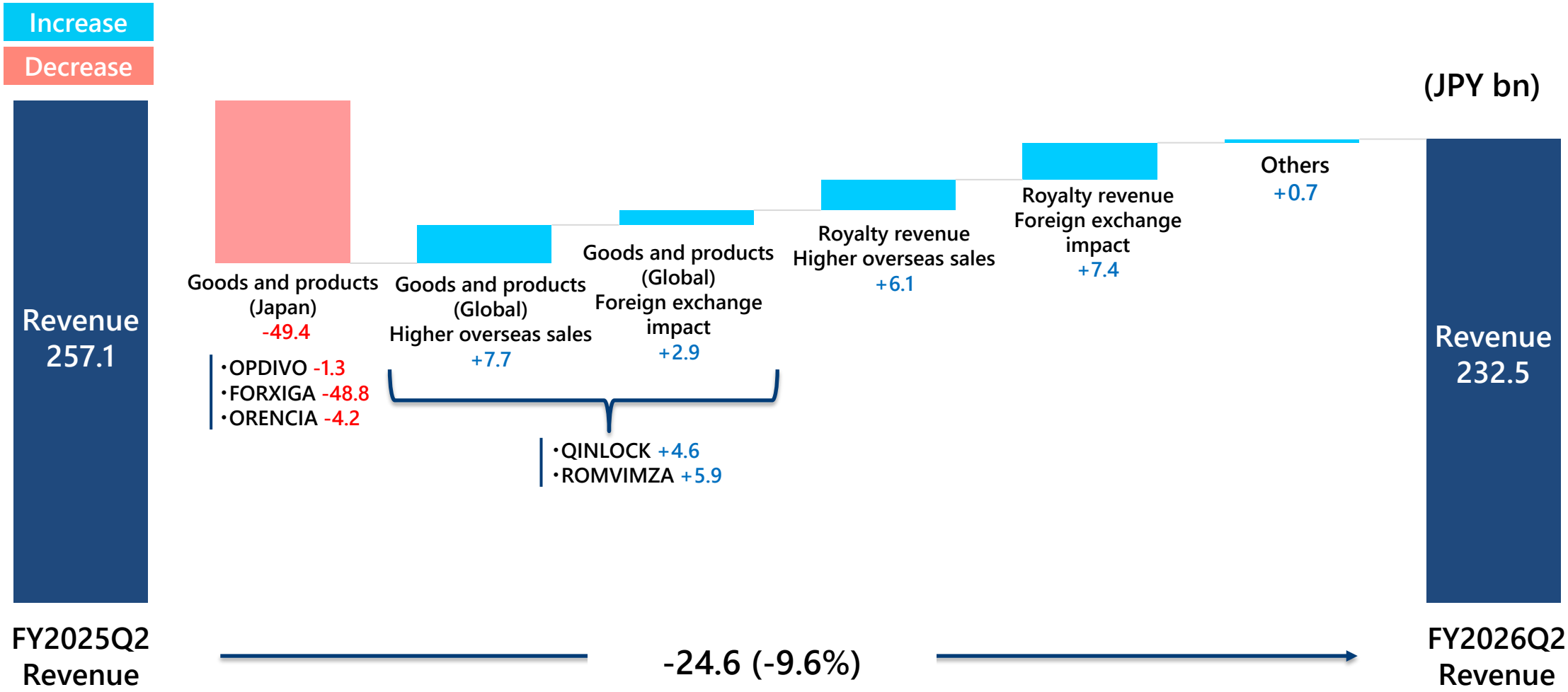
Royalty and Others

96.4 JPY bn

YoY +14.2 JPY bn (+17.3%)

FY2026Q2 : Sales Revenue (Breakdown)

Revenue declined by 24.6 JPY billion to 232.5 JPY billion YoY, primarily due to the loss of FORXIGA sales after the co-promotion agreement terminated, despite growth in OPDIVO royalties and Deciphera-related revenue.



FY2026Q2: Sales Revenue by Product / Japan

JPY bn	FY2025Q2	FY2026Q2	YoY		FY2026 Forecast*
			Change	Change(%)	
Revenue	257.1	232.5	-24.6	-9.6%	455.0
Goods and products	175.0	136.1	-38.8	-22.2%	270.0
Royalty and others	82.2	96.4	14.2	17.3%	185.0

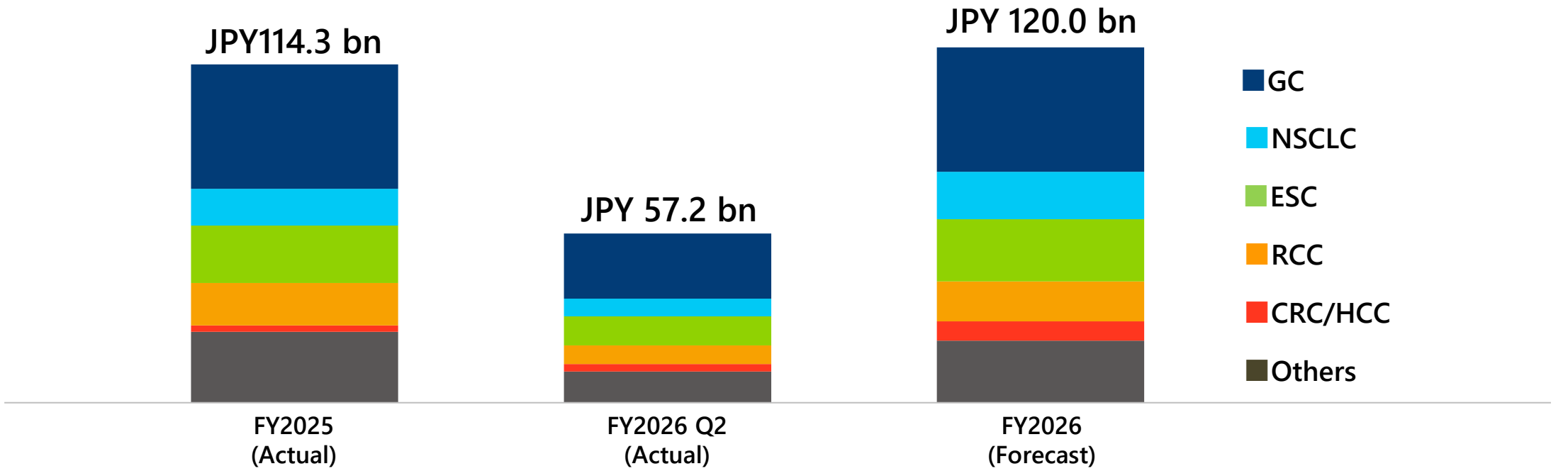
Goods and Products (Japan)	FY2025Q2	FY2026Q2	YoY		FY2026 Forecast*
			Change	Change(%)	
OPDIVO Intravenous Infusion	58.5	57.2	-1.3	-2.3%	120.0
ORENCIA for Subcutaneous Injection	13.8	9.6	-4.2	-30.5%	19.0
VELEXBRU Tablets	6.0	6.1	0.1	1.6%	12.0
PARSABIV Intravenous Injection	4.5	5.0	0.5	11.3%	10.0
ONGENTYS Tablets	4.5	5.2	0.8	17.0%	10.0
GLACTIV Tablets	6.9	6.2	-0.7	-10.1%	9.5
BRAFTOVI Capsules	2.7	4.0	1.3	50.1%	8.5
KYPROLIS for Intravenous Infusion	4.0	3.5	-0.5	-12.3%	7.0

* The consolidated financial forecast for the fiscal year ending March 2027, announced on May 8, 2026, is provided.
・Sales revenue of domestic products is shown in a gross sales basis (shipment price), and sales revenue of overseas products is shown in a net sales basis.

OPDIVO Sales Trend by Each Cancer

Progress Status of Key Indications

●GC	: Progressed in line with plan despite impact of competing products.
●NSCLC	: Remains below plan; commercial activities are being reinforced.
●ESC	: Progressed in line with plan despite the entry of a competing product.
●CRC	: Remains slightly below plan; further growth in new prescriptions is expected following guideline revisions.
●HCC	: Remains slightly below plan; further growth in new prescriptions is expected as AE management practices become more widely adopted.



FY2026Q2 : Sales Revenue by Product / Overseas / Royalty

JPY bn	FY2025Q2	FY2026Q2	YoY		FY2026 Forecast*
			Change	Change(%)	
Revenue	257.1	232.5	-24.6	-9.6%	455.0
Goods and products	175.0	136.1	-38.8	-22.2%	270.0
Royalty and others	82.2	96.4	14.2	17.3%	185.0

Goods and Products (Overseas)	FY2025Q2	FY2026Q2	YoY		FY2026 Forecast*
			Change	Change(%)	
QINLOCK®	18.1	22.8	4.6	25.6%	43.0
ROMVIMZA®	2.8	8.7	5.9	215.8%	19.0
OPDIVO®	7.2	7.2	-0.0	-0.3%	13.0

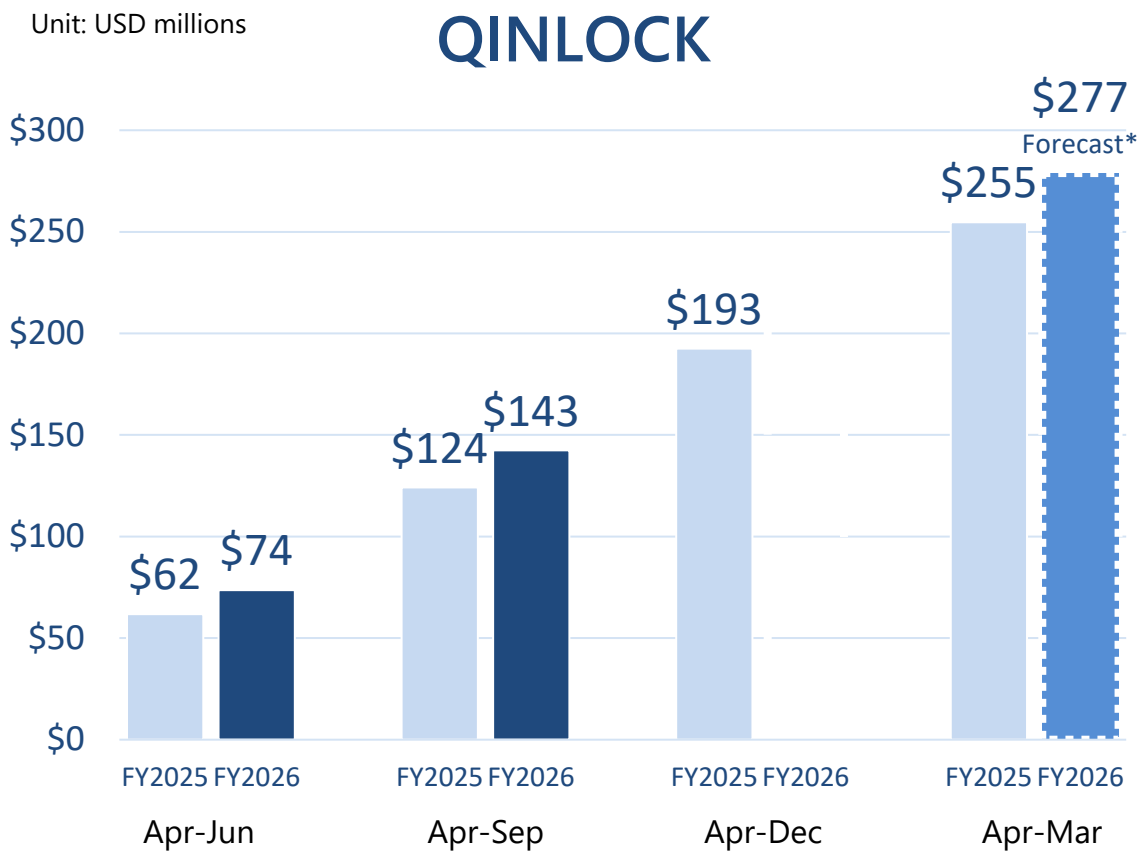
Royalty and others	FY2025Q2	FY2026Q2	YoY		
			Change	Change(%)	
OPDIVO®	59.4	69.1	9.7	16.3%	
KEYTRUDA®	13.8	16.1	2.3	16.8%	

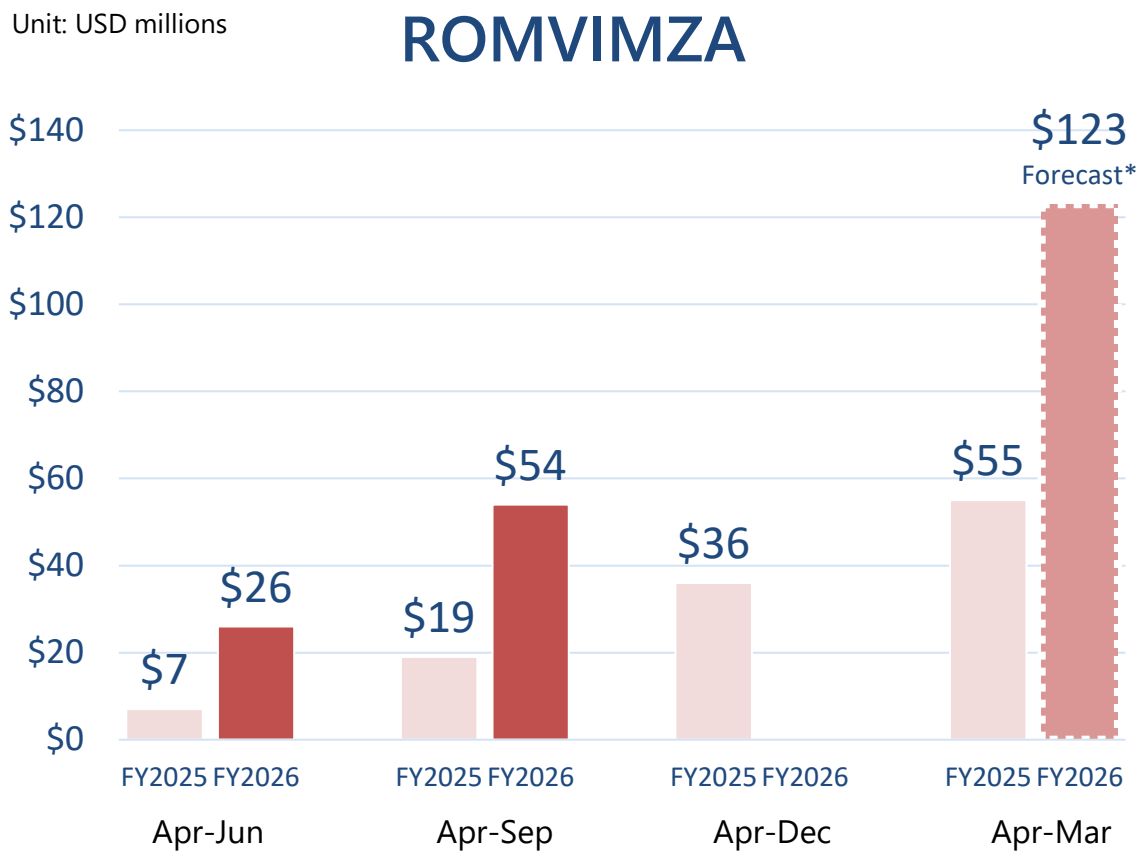
* The consolidated financial forecast for the fiscal year ending March 2027, announced on May 8, 2026, is provided.

・Sales revenue of domestic products is shown in a gross sales basis (shipment price), and sales revenue of overseas products is shown in a net sales basis.

Sales Progress of QINLOCK and ROMVIMZA (USD Basis)

Both products grew compared to the last year and progressed as scheduled compared to the initial announcement.





*FY2026 Full-year forecast converted at an exchange rate of JPY 155/USD:
Qinlock JPY43.0 billion and ROMVIMZA JPY19.0 billion

FY2026Q2 : Core Operating Profit

Core Operating Profit
73.6 JPY bn
YoY +3.6 JPY bn
(+5.1%)

Revenue 232.5 JPY bn
YoY -24.6 JPY bn (-9.6%)

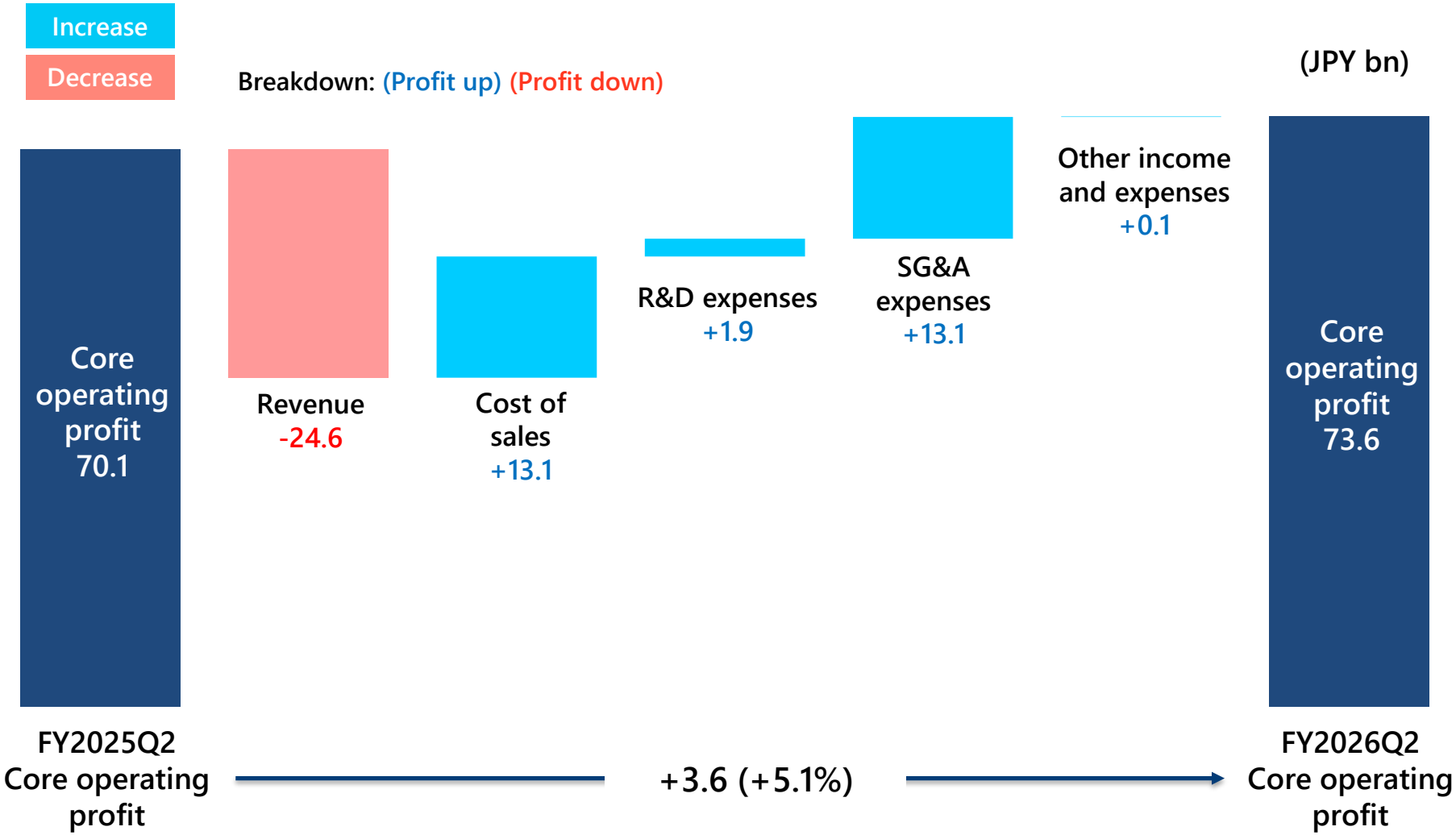
Cost of Sales 41.7 JPY bn
YoY -13.1 JPY bn (-23.8%)

R&D Expense 69.1 JPY bn
YoY -1.9 JPY bn (-2.7%)

SG&A Expense 47.9 JPY bn
YoY -13.1 JPY bn (-21.5%)

FY2026Q2 : Core Operating Profit (Breakdown)

Core operating profit increased by 3.6 JPY billion YoY to 73.6 JPY billion, driven by the absence of FORXIGA sales-related expenses following the termination of the co-promotion agreement and ongoing cost-efficiency initiatives.



YoY Breakdown

Sales revenue

Main reason
- Goods and products : -38.8
- Royalty and others : +14.2

Cost of sales

Main reason
- Decrease due to the termination of FORXIGA co-promotion agreement

R&D expenses

Main reason
- Absence of one-time costs to Bristol-Myers Squibb recorded in the previous year
- Absence of expenses related to the drug discovery collaboration agreement with LigaChem recorded in the previous year

SG&A expenses

Main reason
- Decrease in co-promotion fees due to the termination of FORXIGA co-promotion agreement

FY2026Q2 : Financial Overview (Core)

JPY bn	FY2025Q2	FY2026Q2	YoY		FY2026 Forecast*
			Change	Change(%)	
Revenue	257.1	232.5	-24.6	-9.6%	455.0
Cost of sales	54.8	41.7	-13.1	-23.8%	84.0
R&D expenses	71.0	69.1	-1.9	-2.7%	143.0
SG&A expenses	61.1	47.9	-13.1	-21.5%	101.0
Core operating profit	70.1	73.6	3.6	5.1%	124.0
Core profit before tax	70.7	74.1	3.4	4.9%	124.0
Core profit for the period (attributable to owners of the Company)	53.8	56.8	2.9	5.5%	93.0

* The consolidated financial forecast for the fiscal year ending March 2027, announced on May 8, 2026, is provided.

YoY Breakdown

Cost of sales -13.1 JPY bn (-23.8%)

COGS ratio : 17.9%
Main reason
- Decrease due to the termination of FORXIGA co-promotion agreement

R&D expenses -1.9 JPY bn (-2.7%)

R&D ratio：29.7%
Main reason
- Absence of one-time costs to Bristol-Myers Squibb recorded in the previous year
- Absence of expenses related to the drug discovery collaboration agreement with LigaChem recorded in the previous year

SG&A expenses -13.1 JPY bn (-21.5%)

SG&A ratio : 20.6%
Main reason
- Decrease in co-promotion fees due to the termination of FORXIGA co-promotion agreement

Core operating profit ratio : 31.7%

(Ref) FY2026Q2 : Financial Overview (Full Basis)

JPY bn	FY2025Q2	FY2026Q2	YoY		FY2026 Forecast*
			Change	Change(%)	
Revenue	257.1	232.5	-24.6	-9.6%	455.0
Cost of sales	72.0	57.4	-14.5	-20.2%	114.0
R&D expenses	71.0	69.1	-1.9	-2.7%	143.0
SG&A expenses	61.2	47.9	-13.2	-21.7%	101.0
Operating profit	52.1	57.9	5.8	11.2%	94.0
Profit before tax	52.2	58.4	6.2	12.0%	94.0
Profit for the period (attributable to owners of the Company)	40.1	44.9	4.8	12.1%	71.0

* The consolidated financial forecast for the fiscal year ending March 2027, announced on May 8, 2026, is provided.

YoY Breakdown

Cost of sales -14.5JPY bn (-20.2%)

COGS ratio : 24.7%
Main reason
- Decrease due to the termination of FORXIGA co-promotion agreement

R&D expenses -1.9 JPY bn (-2.7%)

R&D ratio : 29.7%
Main reason
- Absence of one-time costs to Bristol-Myers Squibb recorded in the previous year
- Absence of expenses related to the drug discovery collaboration agreement with LigaChem recorded in the previous year

SG&A expenses -13.2 JPY bn (-21.7%)

SG&A ratio : 20.6%
Main reason
- Decrease in co-promotion fees due to the termination of FORXIGA co-promotion agreement

Operating profit ratio : 24.9%

(Ref) FY2026Q2 : Reconciliation from Full to Core Basis

JPY bn	IFRS (Full) basis	Adjustment				Core basis
		Amortization	Impairment loss	Others	Total	
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 expenses	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 cost (- Exp)	0.5			-0.0	-0.0	0.5
Profit before tax	58.4	+12.0	–	+3.7	+15.7	74.1
Income tax expense	13.4	+3.0		+0.9	+3.9	17.2
Profit for the period	44.9	+9.1	–	+2.8	+11.8	56.8

Breakdown

Cost of sales

Main reason

- Amortization expenses related to intangible assets acquired through acquisitions or in-licensing
- Amortization expenses related to inventories from *PPA

R&D expenses

Main reason

- None

SG&A expenses and Other income&expense

Main reason

- None

*PPA : Purchase Price Allocation

FY2026 Financial Forecasts

FY2026 : Financial Forecast (Core / Compared to the Previous Year)

There is no change from the consolidated financial forecasts, announced on May 8th, 2026.

JPY bn	FY2025 Actual	FY2026 Forecast	Change	Change (%)
Revenue	515.8	455.0	-60.8	-11.8%
Cost of sales	107.0	84.0	-23.0	-21.5%
R&D expenses	145.1	143.0	-2.1	-1.5%
SG&A expenses	123.6	101.0	-22.6	-18.3%
Core operating profit	137.1	124.0	-13.1	-9.6%
Core profit before tax	138.3	124.0	-14.3	-10.3%
Income tax expense	34.6	31.0	-3.6	-10.5%
Core profit for the year (attributable to owners of the Company)	103.5	93.0	-10.5	-10.1%

Breakdown

Cost of sales -23.0 JPY bn (-21.5%)

COGS ratio : 18.5%
Main reason

- Decrease in sales related to FORXIGA tablets due to the termination of the co-promotion agreement

R&D expenses -2.1 JPY bn (-1.5%)

R&D ratio: 31.4%
Main reason

- A reclassification of certain expenses previously recorded as R&D expenses to SG&A expenses
- Increase in global clinical trial costs

SG&A expenses -22.6 JPY bn (-18.3%)

SG&A ratio : 22.2%
Main reason

- The termination of co-promotion agreement for FORXIGA Tablets

Core operating profit ratio : 27.3%

* The exchange rate assumed in the financial forecast is ¥155 per US dollar.

FY2026 : Financial Forecast (Full / Compared to the Previous Year)

There is no change from the consolidated financial forecasts, announced on May 8th, 2026.

JPY bn	FY2025 Actual	FY2026 Forecast	Change	Change (%)
Revenue	515.8	455.0	-60.8	-11.8%
Cost of sales	141.7	114.0	-27.7	-19.6%
R&D expenses	147.0	143.0	-4.0	-2.7%
SG&A expenses	123.7	101.0	-22.7	-18.3%
Operating profit	92.2	94.0	1.8	1.9%
Profit before tax	92.7	94.0	1.3	1.5%
Income tax expense	22.7	23.0	0.3	1.1%
Profit for the year (attributable to owners of the Company)	69.8	71.0	1.2	1.8%

Breakdown

Cost of sales -27.7 JPY bn (-19.6%)

COGS ratio : 25.1%
Main reason

- Decrease in sales related to FORXIGA tablets due to the termination of the co-promotion agreement

R&D expenses -4.0 JPY bn (-2.7%)

R&D ratio: 31.4%
Main reason

- A reclassification of certain expenses previously recorded as R&D expenses to SG&A expenses
- Increase in global clinical trial costs

SG&A expenses -22.7 JPY bn (-18.3%)

SG&A ratio : 22.2%
Main reason

- The termination of co-promotion agreement for FORXIGA Tablets

Operating profit ratio : 20.7%

* The exchange rate assumed in the financial forecast is 155 yen per US dollar.
For the second half of the fiscal year, the sensitivity to exchange rates is assumed to be an increase of 0.8 billion yen in revenue and an increase of 0.2 billion yen in operating profit for every 1-yen depreciation of the yen.

New product / R&D topics

Unmet Needs in Epilepsy Care and the Mechanism of Action of Xcopri®

- Patients with persistent seizures despite current therapy need a new option that offers the potential for seizure freedom

Current Landscape and Unmet Needs in Epilepsy Care

People with Epilepsy in Japan **~1 Million**

Patients with Uncontrolled Seizures **~30%**

Adapted from Chen Z et al. JAMA Neurol. 2018;75(3):279-286

Patient Perspectives and Concerns

Patients Who Consider Seizure Freedom Essential for Good Quality of Life

75.7%

Anxiety, Fear, and Limitations on Daily Life Due to Persistent Seizures



Anxiety



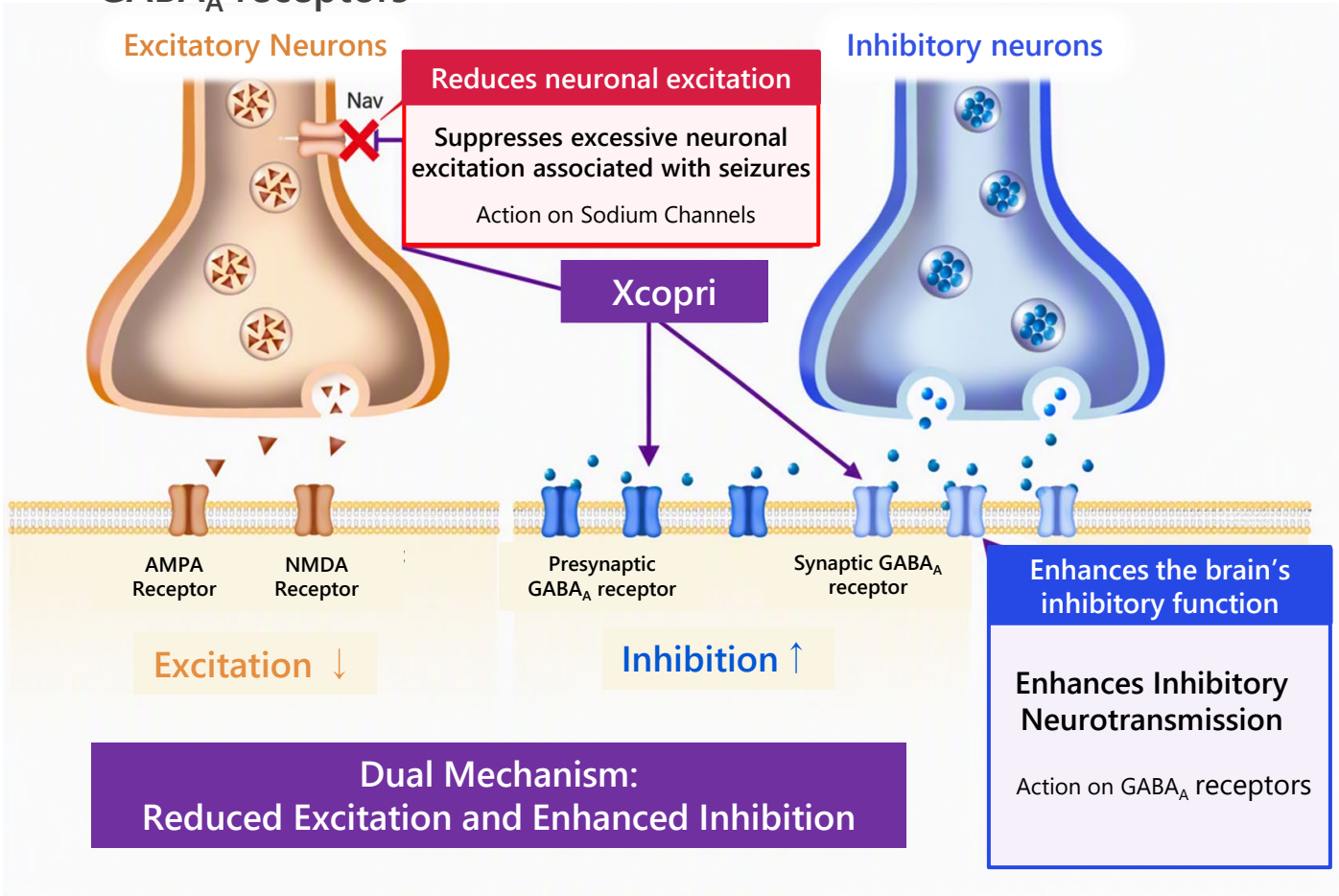
Fear



Limitations on Daily Life

Adapted from Mecarelli O et al. Epilepsy Behav. 2022;137(Pt A):108950
Adapted from Penovich PE et al. Neurol Clin Pract. 2021;11(5):377-384

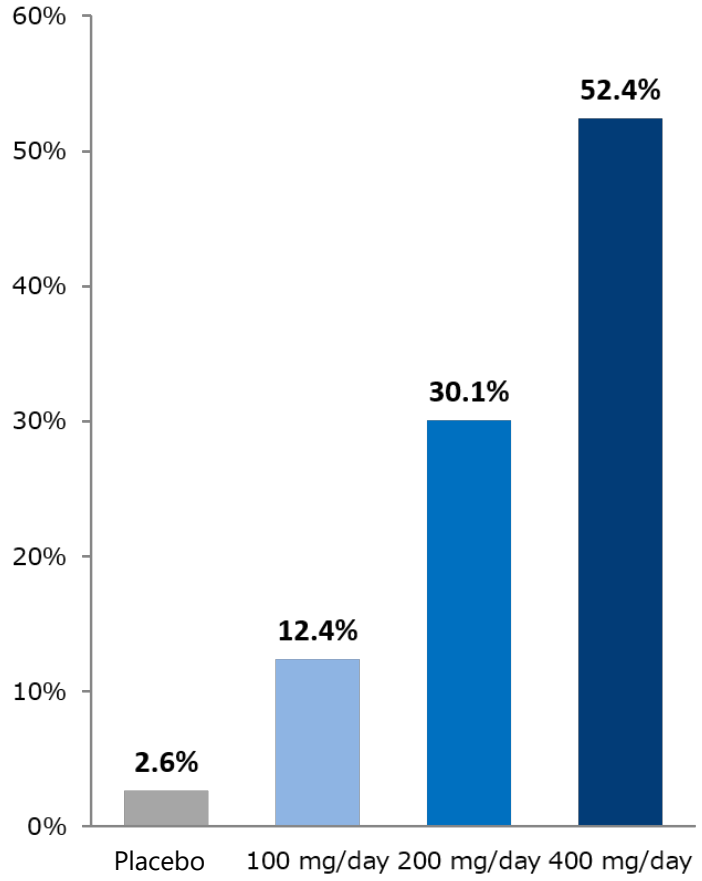
- Suppresses neuronal hyperexcitability through voltage-gated sodium channel inhibition and positive allosteric modulation of $GABA_A$ receptors



Adapted from Ono Pharmaceutical internal data (Action on Sodium Channels), review data for regulatory approval
Adapted from Ono Pharmaceutical internal data (Action on GABAA Receptors), review data for regulatory approval
Adapted from Sharma R et al. Eur J Pharmacol., 2020; 879. 173117

Xcopri® Global Phase 3 Study Results: Efficacy and Safety

Efficacy (Seizure Freedom Rate)



Safety (Major Adverse Drug Reactions)

	Placebo	Cenobamate 100 mg/day	Cenobamate 200 mg/day	Cenobamate 400 mg/day
Eye disorders				
Diplopia	1.5	2.3	3.1	13.3
Gastrointestinal disorders				
Nausea	2.3	2.3	1.5	8.6
Vomiting	0.8	2.3	0	10.2
Injury, poisoning, and procedural complications				
Fall	0.8	0	5.4	3.1
Laboratory tests				
γ-glutamyl transferase increased	6.2	7.0	13.1	16.4
White blood cell count decreased	2.3	1.6	6.9	2.3
Metabolism and nutrition disorders				
Decreased appetite	0.8	1.6	3.1	7.0
Nervous system disorders				
Dizziness	10.8	19.5	36.9	64.8
Somnolence	14.6	21.1	26.9	45.3
Ataxia	0	1.6	3.1	10.2
Headache	2.3	3.1	1.5	6.3

Ono Pharmaceutical internal data (Asian Phase 3 Study: YKP3089C035 [Double-Blind Period]), review data for regulatory approval

Key Value Propositions

Patient Value
Toward a Seizure-Free Daily Life

Clinical Value
Shifting the Treatment Goal Toward Seizure Freedom

Business Value
Providing a New Treatment Option to the Market

IgG Degraders

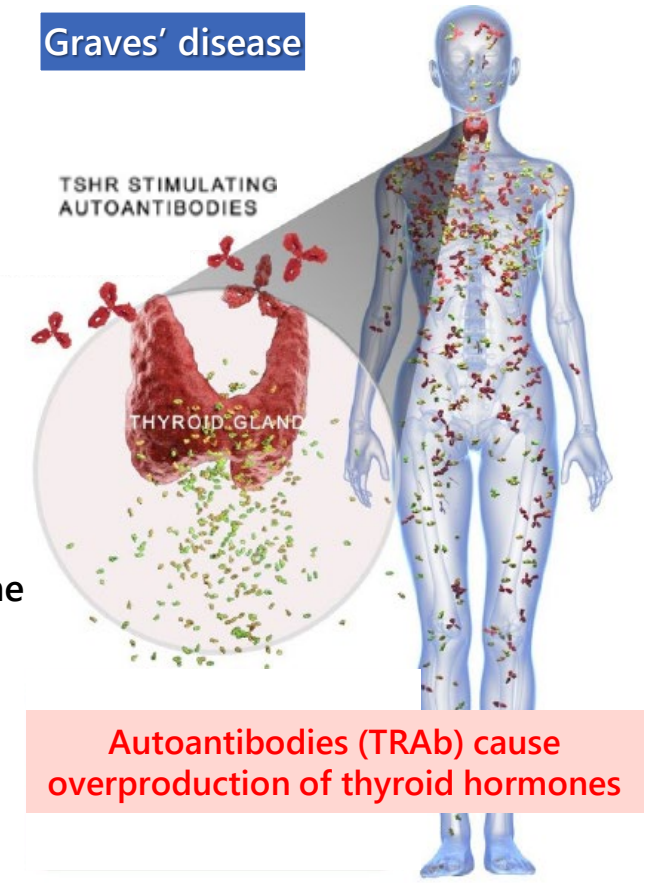
- Ono Pharmaceutical has entered into an exclusive license agreement with Biohaven to develop and commercialize the IgG degrader portfolio in Japan, South Korea, Taiwan, and ASEAN Countries
- IgG degraders are a new class of therapeutics designed to eliminate disease-causing autoantibodies
- BHV-1300, the most advanced program in the IgG degrader portfolio, is currently in global Phase 3 development for Graves' disease

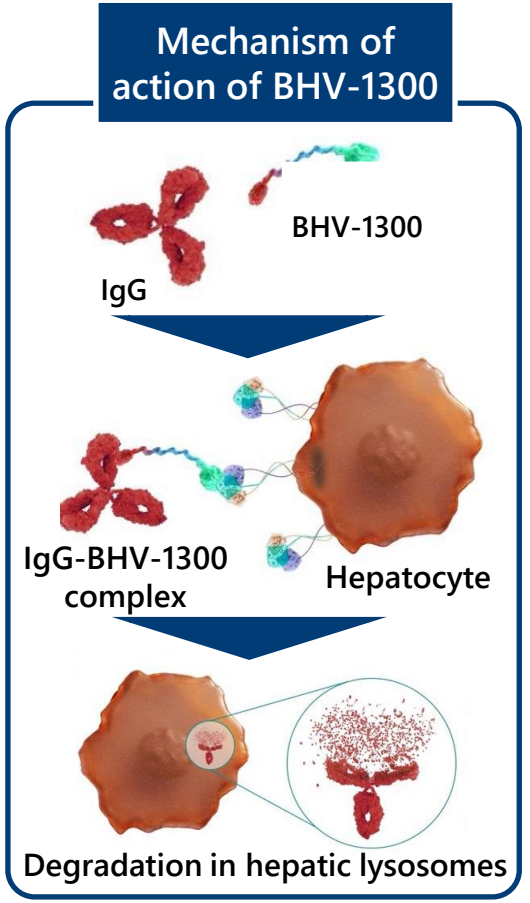
Graves' disease

- An autoimmune disease caused by autoantibodies (TRAb*), which lead to overproduction of thyroid hormones
- Common symptoms include palpitations, shortness of breath, weight loss, and thyroid eye disease, that negatively impact the patients' QoL
- No approved treatments that target the underlying cause of Graves' disease
- Reported prevalence in Japan: 0.2-3.2 cases/1,000 people[1)]

BHV-1300

- A new class of therapeutics designed to selectively eliminate the major IgG subclasses, IgG1, IgG2, and IgG4
- In the Phase 1 study in patients with Graves' disease, BHV-1300 has demonstrated reductions in TRAb and normalization of thyroid hormones
- A global Phase 3 study for Graves' disease currently ongoing





*Thyroid Stimulating Hormone Receptor Antibodies

1) https://www.j-endo.jp/modules/patient/index.php?content_id=40

Awsare B, et al. Presentation at American Thyroid Association Annual Meeting. Scottsdale, AZ, September 10–14, 2025

ONO-4578

Overview

Target Indication

Gastric Cancer 1L

HER2-negative/PD-L1-positive (CPS≥1)

Mechanism of Action

PG receptor (EP4) antagonist / Oral

Disease Characteristics

- Annual cases: ~980K worldwide[1]/~143K in Japan[2]
- Annual deaths: ~642K worldwide[1]/ ~51K in Japan[2]
- In Japan, gastric cancer ranks second for incidence after colorectal caner and third for deaths after lung and colorectal cancers.
- PD-L1-positive (CPS≥1): ~80% of HER2-negative gastric cancers[3].

Phase 3 Study

Study Start (Estimated)	Primary Completion (Estimated)	
2027 Feb.	2031 Jan.	Chemo-naïve advanced or metastatic gastric cancer HER2-negative/PD-L1-positive (CPS≥1)

Enrollment

600

RND 1:1

- ONO-4578 + nivolumab + chemotherapy
- Placebo + nivolumab + chemotherapy

Treatment continues until disease progression, unacceptable toxicity, death, investigator decision, or withdrawal of consent.

Primary Endpoint

- Overall Survival (OS)
- Progression-Free Survival (PFS)

Secondary Endpoint

- PFS and PFS2 per Investigator Assessment
- Objective Response Rate (ORR)
- Duration of Response (DOR)
- Disease Control Rate (DCR)
- Time to Response (TTR) per BICR

References：
1) Globocan 2024: Stomach Cancer, World, World Health Organization Available at: https://gco.iarc.who.int/media/globocan/factsheets/populations/900-world-fact-sheet.pdf
2) Globocan 2024: Stomach Cancer, Japan, World Health Organization Available at: https://gco.iarc.who.int/media/globocan/factsheets/populations/392-japan-fact-sheet.pdf
3) James Yu and Rutika Mehta. Journal of the National Comprehensive Cancer Network; 2025:23:5

ONO-2808

Overview

Target Indication

Multiple System Atrophy (MSA)

MSA-P: Parkinsonian Multiple System Atrophy

Mechanism of Action

Sphingosine 1-phosphate receptor 5 (S1P5) agonist / Oral

Disease Characteristics

- **Progressive neurodegenerative disease characterized by autonomic dysfunction, parkinsonism, and cerebellar ataxia.**
- **The number of Patients** (estimated in 2019)**:**
  15K-50K in US[1] /~10K in Japan[2]
- **MSA Type**
  - **MSA-P：Parkinsonian type**
    ~70% of cases in Europe and the US[3]
  - **MSA-C：Cerebellar type**
    ~70% of cases in Asia[3]

Phase 3 Study

Study Start (Estimated)	Primary Completion (Estimated)	
2027 Jan.	**2029 Oct.**	Participants with MSA-P who meet all eligibility criteria

Enrollment

486

RND 1:1:1

- **ONO-2808 high dose · QD · 48 weeks**
- **ONO-2808 low dose · QD · 48 weeks**
- **Placebo · QD · 48 weeks**

4-week safety follow-up after treatment

Primary Endpoint

Change from Baseline in:

- mUMSARS Part I (excluding Item 11) with Collapsed Scoring (0-3)

Secondary Endpoint

Change from Baseline in:

- **MSA-QoL (Motor subscale / Total) Score**
- **MRI Volumetric Assessments**
- **Total UMSARS Score (Part I and II, all items)**
- **mUMSARS Score**
- **PGI-C (Patient Global Impression of Change) Score**
- **PGI-S (Patient Global Impression of Severity) Score**
- **CGI-C (Clinical Global Impression of Change) Score**
- **CGI-S (Clinical Global Impression of Severity) Score**

References:

1 National Institutes of Health: https://www.ninds.nih.gov/health-information/disorders/multiple-system-atrophy

2 Japan Intractable Diseases Information Center (in Japanese): https://www.nanbyou.or.jp/entry/59, 3 Tetsutaro OZAWA, Osamu ONODERA, et al, Proc. Jpn. Acad., Ser. B 93, 2017

Tirabrutinib | PCNSL TREATMENT

DISEASE OVERVIEW

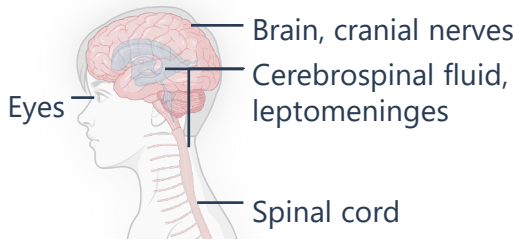
PCNSL accounts for **2%-4%** of all CNS tumors[1,2]

Approximately **75%-95%** of all PCNSL are DLBCL[3,4]

- The remaining cases involve T-cell lymphoma and other B-cell lymphomas[3,4]

PCNSL is mostly confined in the **brain**

- Other sites include the **eyes, leptomeninges, and spinal cord**[4–6]



figure：BioRender.com

Current US Treatment Landscape

Annual Incidence: ~1,900 patients

1L Treatment

Treatment Initiation

HD-MTX ± RTX ± TMZ

Consolidation:

HD-MTX + ASCT	Other Chemo	RD-WBRT

R/R Treatment

HD-MTX retreatment + ASCT + CAR-T cell therapy | **Non-intensive chemotherapy[7]**

~20%

R/R PCNSL patients receiving retreatments intensive chemotherapy

Lower Potential for Tirabrutinib Use

~80%

R/R PCNSL patients receiving treatments other than intensive chemotherapy[8]

Higher Potential for Tirabrutinib Use

1)Hoffman S, et al. Neuro Oncol. 2006;8(1):27-37.
2)Price M, et al. Neuro Oncol. 2024;26(Suppl 6):vi1-85.
3) Wu J, et al. Ther Adv Hematol. 2024;14:20406207241259010.
4)Lv C, et al. Ther Adv Hematol. 2022;13:20406207211066166.
5) Ferreri AJM, et al. Ann Oncol. 2024;35(6):491-507.
6) Hoang-Xuan K, et al. Neuro Oncol. 2023;25(1):37-53.

7)Other includes BTK inhibitors, combo chemo, BSC, investigational agents
8Percentages based on Collective Acumen Quantitative Research (N=78 Oncologists, N=176 Patient Charts) in 2L