Financial Results for Three Months Ended June 30, 2026 [IFRS] (Consolidated)

August 5, 2026

Name of Company: Astellas Pharma Inc.
Stock Listing: Tokyo Stock Exchange
Securities Code: 4503
URL: https://www.astellas.com/en/
Representative: (Title) President and CEO (Name) Naoki Okamura
Contact: (Title) Chief Communications & IR Officer (Name) Nobuko Kato (TEL) +81-3-3244-3201
Scheduled Date of Dividend Payment Commencement: ―
Supplementary Materials Prepared for the Financial Results: Yes
Information Meeting Held to Explain the Financial Results: Yes

(Rounded to the nearest million JPY)

1. Consolidated financial results for the three months ended June 30, 2026 (Q1 FY2026)

(1) Consolidated business results (Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%
Q1 FY2026	640,914	26.7	184,506	94.9	186,514	106.3	141,752	107.2	141,828	107.3	183,619	426.2
Q1 FY2025	505,794	6.9	94,647	86.8	90,416	79.1	68,422	82.0	68,422	82.0	34,893	(76.7)

	Basic earnings per share	Diluted earnings per share
	JPY	JPY
Q1 FY2026	79.15	78.96
Q1 FY2025	38.22	38.11

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	Mil. JPY	Mil. JPY	Mil. JPY	%
Q1 FY2026	3,692,526	1,944,449	1,942,686	52.6
FY2025	3,567,042	1,830,884	1,829,044	51.3

2. Dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY 2025	―	39.00	―	39.00	78.00
FY 2026	―				
FY 2026 (Forecast)		40.00	―	40.00	80.00

(Note) Change from the latest published dividends forecast: None

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Basic earnings per share
	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	JPY
Full year	2,220,000	3.8	395,000	3.2	385,000	2.2	300,000	2.9	300,000	2.9	167.46

(Note) Change from the latest published financial forecast: None

The consolidated financial forecast on a core basis is as follows. (Percentages represent year-on-year changes)

	Revenue		Core operating profit		Core profit		Basic earnings per share (core basis)
	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	JPY
Full year	2,220,000	3.8	620,000	11.6	460,000	8.4	256.77

(Note) Change from the latest published financial forecast: None
The Company discloses financial results on a core basis as an indicator of the Company's profitability. For the definition of financial results on a core basis, please refer to the accompanying documents.

*Footnotes

(1) Material change in scope of consolidation during the period: None

(2) Change in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies other than those required by IFRS: None

(iii) Changes in accounting estimates: None

(3) Number of shares issued (ordinary shares)

(i) Number of shares issued at the end of the period (including treasury shares)	Q1 FY2026	1,809,663,075 Shares	FY2025	1,809,663,075 Shares
(ii) Number of treasury shares at the end of the period	Q1 FY2026	16,649,328 Shares	FY2025	18,170,817 Shares
(iii) Average number of outstanding shares during the period	Q1 FY2026	1,791,933,371 Shares	Q1 FY2025	1,790,411,635 Shares

* Audit on the accompanying condensed interim financial statements by a certified public accountant or an audit firm: No

* Notes on the Appropriate Use of Financial Forecasts and Other Special Remarks

(Cautionary Note Regarding Forward-Looking Statements)
The forward-looking statements contained in the above forecasts and the accompanying materials are based on information available as of the release date of this document and on certain assumptions regarding uncertain factors that may affect future performance. These statements do not constitute a guarantee of their future realization. Actual results may vary substantially in the future due to a number of factors. For matters related to the financial forecasts, please refer to the accompanying documents.

(Methods for Accessing the Supplementary Documents and the Presentation Material for Information Meeting)
Along with the release of this document (the Financial Results), we have also disclosed the supplementary materials and the presentation material for information meeting.
Furthermore, an information meeting for securities analysts, institutional investors, and the press is scheduled to be held on Wednesday, August 5, 2026, and will be delivered via live video streaming. The content of this information meeting will be posted on our website promptly after the event.

Table of Contents of the Accompanying Documents

1. Overview of business performance and others
(1) Overview of business performance for the first three months of FY2026

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

Consolidated financial results (core basis) in the first three months of FY2026 are shown in the table below.
Revenue, core operating profit and core profit increased across the board.

Consolidated financial results (core basis)

(Millions of yen)

	First three months of FY2025	**First three months of FY2026**	Change (%)
Revenue	505,794	**640,914**	+135,120 (+26.7%)
Cost of sales	94,829	**122,702**	+27,873 (+29.4%)
Selling, general and administrative expenses	196,997	**215,067**	+18,069 (+9.2%)
R&D expenses	71,698	**81,729**	+10,031 (+14.0%)
Core operating profit	142,269	**221,417**	+79,148 (+55.6%)
Core profit	104,721	**170,472**	+65,750 (+62.8%)
Core profit attributable to owners of the parent	104,721	**170,548**	+65,827 (+62.9%)
Basic core earnings per share (yen)	58.49	**95.18**	+36.69 (+62.7%)

(Note) The Company discloses financial results on a core basis as an indicator of the Company's profitability. Financial results on a core basis exclude certain significant adjusted items defined by the Company that are reported in financial results on a full basis. These adjusted items include amortisation of intangible assets, gain on divestiture of intangible assets, share of profit (loss) of investments accounted for using the equity method, impairment losses, gain/loss on sales of property, plant and equipment, restructuring costs, loss on disaster, a large amount of losses on compensation or settlement of litigations and other legal disputes, and certain other items defined by the Company. A reconciliation table between results on a full basis and results on a core basis is provided in the "Supplementary Documents for Q1YTD/FY2026 Financial Results."

Revenue

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

As a result of the above, revenue in the first three months of FY2026 increased by 26.7% compared to that in the previous fiscal year (“year-on-year”) to ¥640.9 billion.

Core operating profit / Core profit

- Gross profit increased by 26.1% year-on-year to ¥518.2 billion.
- Selling, general and administrative expenses increased by 9.2% year-on-year to ¥215.1 billion. While promoting cost optimization through SMT** (approximately ¥3.0 billion), the total amount increased mainly as a result of foreign exchange rate impact (an increase of ¥19.6 billion year-on-year).
  Selling, general and administrative expenses, excluding co-promotion fees of XTANDI in the United States, increased by 10.1% year-on-year to ¥147.6 billion.
- Research and development (R&D) expenses increased by 14.0% year-on-year to ¥81.7 billion. While promoting cost optimization through SMT (approximately ¥3.0 billion), the total amount increased mainly as a result of foreign exchange rate impact (an increase of ¥5.8 billion year-on-year), investments in Strategic Brands clinical development (an increase of approximately ¥2.0 billion year-on-year) and in pipeline clinical development (an increase of approximately ¥4.0 billion year-on-year).

As a result of the above, core operating profit increased by 55.6% year-on-year to ¥221.4 billion, and core profit increased by 62.8% year-on-year to ¥170.5 billion.

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

Impact of exchange rate on financial results

The exchange rates for the yen in the first three months of FY2026 are shown in the table below. The resulting impacts were a ¥60.0 billion increase in revenue and a ¥25.5 billion increase in core operating profit compared with if the exchange rates of the first three months of FY2025 were applied.

Average rate	First three months of FY2025	**First three months of FY2026**	Change
US$/¥	145	**159**	¥15 (Weakening of yen)
€/¥	164	**185**	¥21 (Weakening of yen)

<Consolidated financial results (full basis)>

Consolidated financial results on a full basis in the first three months of FY2026 are shown in the table below.
Operating profit, profit before tax and profit increased across the board.

The full basis financial results are calculated by adding back "amortisation of intangible assets," "gain on divestiture of intangible assets," "share of profit (loss) of investments accounted for using the equity method," "other income" and "other expenses" to the core basis financial results.
In the first three months of FY2026, "amortisation of intangible assets" was ¥35.7 billion (¥32.8 billion in the same period of the previous fiscal year), "other income" was ¥3.9 billion (¥4.4 billion in the same period of the previous fiscal year), and "other expenses" was ¥4.3 billion (¥21.3 billion in the same period of the previous fiscal year).

Consolidated financial results (full basis)

(Millions of yen)

	First three months of FY2025	**First three months of FY2026**	Change (%)
Revenue	505,794	640,914	+135,120 (+26.7%)
Operating profit	94,647	184,506	+89,859 (+94.9%)
Profit before tax	90,416	186,514	+96,098 (+106.3%)
Profit	68,422	141,752	+73,330 (+107.2%)
Profit attributable to owners of the parent	68,422	141,828	+73,406 (+107.3%)
Basic earnings per share (yen)	38.22	79.15	+40.93 (+107.1%)
Comprehensive income	34,893	183,619	+148,725 (+426.2%)

<Sales of Main Brands>

(Billions of yen)

	First three months of FY2025	**First three months of FY2026**	Change
Strategic Brands Total	112.0	**160.3**	+43.2%
PADCEV	55.5	**75.5**	+36.0%
IZERVAY	15.9	**27.2**	+70.3%
VYLOY	14.0	**21.1**	+50.7%
VEOZAH*	9.6	**14.9**	+54.8%
XOSPATA	17.0	**21.6**	+27.3%

XTANDI	233.0	**276.6**	+18.7%

<PADCEV>

- Strong penetration in global first-line therapy for patients with metastatic urothelial cancer (1L mUC) and cisplatin-ineligible muscle-invasive bladder cancer (MIBC) in the United States contributed to significant global sales growth.

<IZERVAY>

- Increased new patient starts and continued adoption across the retina community contributed to significant sales growth.

<VYLOY>

- Increased adoption of Claudin 18 testing contributed to significant global sales growth.

<VEOZAH>

- Global sales increased steadily, mainly in the United States.

<XOSPATA>

- Global sales increased steadily.

<XTANDI>

- Global sales increased.

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

<Revenue by region>

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

(Billions of yen)

	First three months of FY2025	**First three months of FY2026**	Change
United States	224.7	**288.8**	+28.5%
Japan	68.9	**79.6**	+15.5%
Established Markets*1	128.8	**152.2**	+18.2%
China*2	29.4	**32.1**	+8.9%
International Markets*3	53.2	**85.4**	+60.5%

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

(2) Financial position

1) Assets, equity and liabilities

An overview of the consolidated statement of financial position as of June 30, 2026 and the main changes from the end of the previous fiscal year are shown below.

<u>Assets</u>

Total assets as of June 30, 2026 saw an increase of ¥125.5 billion compared to the end of the previous fiscal year to ¥3,692.5 billion.

<Non-current assets> As of June 30, 2026: ¥2,206.9 billion (an increase of ¥61.8 billion)

- Property, plant and equipment increased by ¥5.2 billion compared to the end of the previous fiscal year to ¥363.6 billion.
- Goodwill increased by ¥9.3 billion compared to the end of the previous fiscal year to ¥450.5 billion, and intangible assets increased by ¥25.8 billion compared to the end of the previous fiscal year to ¥1,022.7 billion.

<Current assets> As of June 30, 2026: ¥1,485.6 billion (an increase of ¥63.7 billion)

- Cash and cash equivalents decreased by ¥36.9 billion compared to the end of the previous fiscal year to ¥244.7 billion.

<u>Equity</u>

Total equity as of June 30, 2026 saw an increase of ¥113.6 billion compared to the end of the previous fiscal year to ¥1,944.4 billion, making the ratio of equity attributable to owners of the parent to total assets 52.6%.

- While profit stood at ¥141.8 billion, the Company paid ¥69.9 billion of dividends of surplus.

<u>Liabilities</u>

Total liabilities increased by ¥11.9 billion compared to the end of the previous fiscal year to ¥1,748.1 billion.

<Non-current liabilities> As of June 30, 2026: ¥513.3 billion (a decrease of ¥4.4 billion)

<Current liabilities> As of June 30, 2026: ¥1,234.8 billion (an increase of ¥16.4 billion)

Changes in bonds and borrowings are shown below.

(Billions of yen)

	As of 31 March 2026	As of 30 June 2026	Change
Bonds	220.0	220.0	—
Current portion of bonds	100.0	100.0	—
Long-term borrowings	100.0	100.0	—
Current portion of long-term borrowings	146.0	139.9	-6.1
Commercial papers	—	30.0	+30.0
Total bonds and borrowings	566.0	589.9	+23.9

2) Cash flow

Cash flows from operating activities

Net cash flows from operating activities in the first three months of FY2026 increased by ¥31.6 billion year-on-year to ¥86.5 billion.

- Income tax paid increased by ¥29.0 billion year-on-year to ¥62.4 billion.

Cash flows from investing activities

Net cash flows used in investing activities in the first three months of FY2026 was ¥69.2 billion, an increase in outflow of ¥52.5 billion year-on-year.

Cash flows from financing activities

Net cash flows used in financing activities in the first three months of FY2026 was ¥52.9 billion, an increase in outflow of ¥41.9 billion year-on-year.

- Dividends paid increased by ¥3.6 billion year-on-year to ¥69.9 billion.

As a result, cash and cash equivalents totaled ¥244.7 billion as of June 30, 2026, a decrease of ¥36.9 billion compared to the end of the previous fiscal year.

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

(Millions of yen)

	Three months ended 30 June 2025	Three months ended 30 June 2026
Revenue	505,794	640,914
Cost of sales	(94,829)	(122,702)
Gross profit	410,965	518,212
Selling, general and administrative expenses	(196,997)	(215,067)
Research and development expenses	(71,698)	(81,729)
Amortisation of intangible assets	(32,767)	(35,674)
Gain on divestiture of intangible assets	3,700	—
Share of profit (loss) of investments accounted for using equity method	(1,593)	(850)
Other income	4,371	3,915
Other expenses	(21,333)	(4,303)
Operating profit	94,647	184,506
Finance income	1,667	5,130
Finance expenses	(5,898)	(3,121)
Profit before tax	90,416	186,514
Income tax expense	(21,994)	(44,762)
Profit	68,422	141,752
Profit attributable to:		
Owners of the parent	68,422	141,828
Non-controlling interest	—	(76)
Profit	68,422	141,752
Earnings per share:		
Basic (Yen)	38.22	79.15
Diluted (Yen)	38.11	78.96

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended 30 June 2025	Three months ended 30 June 2026
Profit	68,422	141,752
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	9	(2,714)
Remeasurements of defined benefit plans	315	2,970
Subtotal	324	256
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(33,852)	41,611
Subtotal	(33,852)	41,611
Other comprehensive income	(33,529)	41,867
Comprehensive income	34,893	183,619
Comprehensive income attributable to:		
Owners of the parent	34,893	183,695
Non-controlling interest	―	(76)
Comprehensive income	34,893	183,619

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of 31 March 2026	As of 30 June 2026
Assets		
Non-current assets		
Property, plant and equipment	358,424	363,614
Goodwill	441,175	450,475
Intangible assets	996,932	1,022,695
Investments accounted for using equity method	20,297	20,504
Deferred tax assets	146,588	146,271
Other financial assets	138,296	155,982
Other non-current assets	43,408	47,385
Total non-current assets	2,145,119	2,206,927
Current assets		
Inventories	331,014	337,887
Trade and other receivables	746,808	831,701
Income tax receivable	14,955	13,102
Other financial assets	9,572	11,166
Other current assets	37,969	47,044
Cash and cash equivalents	281,605	244,698
Total current assets	1,421,923	1,485,599
Total assets	3,567,042	3,692,526

(Millions of yen)

	As of 31 March 2026	As of 30 June 2026
Equity and liabilities		
Equity		
Share capital	103,001	103,001
Capital surplus	185,162	181,698
Treasury shares	(34,945)	(31,656)
Retained earnings	902,836	976,692
Other components of equity	672,989	712,952
Total equity attributable to owners of the parent	1,829,044	1,942,686
Non-controlling interest	1,840	1,763
Total equity	1,830,884	1,944,449
Liabilities		
Non-current liabilities		
Bonds and borrowings	320,000	320,000
Income tax payable	6,726	8,090
Deferred tax liabilities	1,275	3,035
Retirement benefit liabilities	21,473	21,574
Provisions	8,188	11,656
Other financial liabilities	89,082	89,234
Other non-current liabilities	71,013	59,732
Total non-current liabilities	517,757	513,321
Current liabilities		
Bonds and borrowings	245,952	269,870
Trade and other payables	199,752	192,286
Income tax payable	68,934	43,410
Provisions	23,544	22,889
Refund liabilities	422,557	448,323
Other financial liabilities	22,342	29,760
Other current liabilities	235,319	228,218
Total current liabilities	1,218,401	1,234,756
Total liabilities	1,736,158	1,748,077
Total equity and liabilities	3,567,042	3,692,526

(4) Condensed Interim Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Subscription rights to shares	Exchange differences on translation of foreign operations
As of 1 April 2025	103,001	185,259	(37,524)	740,939	298	508,585
Comprehensive income						
Profit	—	—	—	68,422	—	—
Other comprehensive income	—	—	—	—	—	(33,852)
Comprehensive income	—	—	—	68,422	—	(33,852)
Transactions with owners etc.						
Acquisition of treasury shares	—	—	(727)	—	—	—
Disposals of treasury shares	—	(2,566)	2,567	—	—	—
Dividends	—	—	—	(66,241)	—	—
Share-based payments	—	611	—	—	—	—
Transfer to retained earnings	—	—	—	(884)	—	—
Total transactions with owners etc.	—	(1,955)	1,841	(67,126)	—	—
As of 30 June 2025	103,001	183,304	(35,683)	742,235	298	474,733

As of 1 April 2026	103,001	185,162	(34,945)	902,836	271	654,364
Comprehensive income						
Profit	—	—	—	141,828	—	—
Other comprehensive income	—	—	—	—	—	41,611
Comprehensive income	—	—	—	141,828	—	41,611
Transactions with owners etc.						
Acquisition of treasury shares	—	—	(595)	—	—	—
Disposals of treasury shares	—	(3,874)	3,883	—	(8)	—
Dividends	—	—	—	(69,868)	—	—
Share-based payments	—	410	—	—	—	—
Transfer to retained earnings	—	—	—	1,896	—	—
Total transactions with owners etc.	—	(3,465)	3,288	(67,972)	(8)	—
As of 30 June 2026	103,001	181,698	(31,656)	976,692	263	695,975

(Millions of yen)

	Equity attributable to owners of the parent				Non-controlling interest	Total equity
	Other components of equity			Total		
	Financial assets measured at fair value through other comprehensive income	Remeasure-ments of defined benefit plans	Total			
As of 1 April 2025	12,697	—	521,580	1,513,255	—	1,513,255
Comprehensive income						
Profit	—	—	—	68,422	—	68,422
Other comprehensive income	9	315	(33,529)	(33,529)	—	(33,529)
Comprehensive income	9	315	(33,529)	34,893	—	34,893
Transactions with owners etc.						
Acquisition of treasury shares	—	—	—	(727)	—	(727)
Disposals of treasury shares	—	—	—	1	—	1
Dividends	—	—	—	(66,241)	—	(66,241)
Share-based payments	—	—	—	611	—	611
Transfer to retained earnings	1,200	(315)	884	—	—	—
Total transactions with owners etc.	1,200	(315)	884	(66,356)	—	(66,356)
As of 30 June 2025	13,905	—	488,936	1,481,792	—	1,481,792

As of 1 April 2026	18,354	—	672,989	1,829,044	1,840	1,830,884
Comprehensive income						
Profit	—	—	—	141,828	(76)	141,752
Other comprehensive income	(2,714)	2,970	41,867	41,867	—	41,867
Comprehensive income	(2,714)	2,970	41,867	183,695	(76)	183,619
Transactions with owners etc.						
Acquisition of treasury shares	—	—	—	(595)	—	(595)
Disposals of treasury shares	—	—	(8)	0	—	0
Dividends	—	—	—	(69,868)	—	(69,868)
Share-based payments	—	—	—	410	—	410
Transfer to retained earnings	1,073	(2,970)	(1,896)	—	—	—
Total transactions with owners etc.	1,073	(2,970)	(1,905)	(70,053)	—	(70,053)
As of 30 June 2026	16,714	—	712,952	1,942,686	1,763	1,944,449

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended 30 June 2025	Three months ended 30 June 2026
Cash flows from operating activities		
Profit before tax	90,416	186,514
Depreciation and amortisation	47,804	49,888
Impairment losses (reversal of impairment losses)	13,554	49
Finance income and expenses	4,231	(2,009)
(Increase) decrease in inventories	(6,377)	(3,337)
(Increase) decrease in trade and other receivables	(40,791)	(70,946)
Increase (decrease) in trade and other payables	(8,471)	(10,784)
Increase (decrease) in refund liabilities	28,055	17,152
Other	(40,176)	(17,664)
Subtotal	88,244	148,863
Income tax paid	(33,408)	(62,387)
Net cash flows from operating activities	54,837	86,476
Cash flows from investing activities		
Purchases of property, plant and equipment	(12,808)	(12,615)
Purchases of intangible assets	(2,980)	(45,527)
Purchases of equity instruments	—	(12,251)
Interest and dividends received	1,015	1,152
Other	(1,973)	(2)
Net cash flows provided by (used in) investing activities	(16,745)	(69,243)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	65,629	29,867
Redemption of bonds and repayments of long-term borrowings	(6,667)	(6,667)
Acquisition of treasury shares	(727)	(595)
Dividends paid to owners of the parent	(66,241)	(69,868)
Repayments of lease liabilities	(3,719)	(4,096)
Other	683	(1,589)
Net cash flows provided by (used in) financing activities	(11,042)	(52,948)
Effect of exchange rate changes on cash and cash equivalents	(23)	(1,192)
Net increase (decrease) in cash and cash equivalents	27,027	(36,907)
Cash and cash equivalents at the beginning of the year	188,372	281,605
Cash and cash equivalents at the end of the period	215,399	244,698

(6) Notes to condensed interim consolidated financial statements

Notes on segment information

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

Notes on going concern assumption

Not applicable.