44th Annual J.P. Morgan Healthcare Conference

January 14, 2026

Introduction

Corporate Overview

Key for Future Growth

- Life Cycle Management of OPDIVO
- Impact of Deciphera Acquisition
- Valuable Products from Deciphera
- Acceleration of Pipeline Development

Outlook for the Future

BREAK THROUGH
Embrace the Challenge with ONO

Toichi Takino, Ph.D.

Representative Director,
President and Chief Operating Officer

Forward-Looking Statements

Forecasts and other forward-looking statements included in this document 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. Such factors include, but are not limited to:

Forward-looking statements:	This presentation contains forward-looking statements regarding the Company's future plans, strategies, and performance.
Current assumptions:	These statements are based on current expectations, assumptions, and information available to management at this time.
Risks and uncertainties:	Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially.
No guarantee of outcomes:	Forecasts, targets, and projections are not guarantees of future performance or achievement of stated goals.
Official guidance:	Official financial guidance should be referred to in accordance with relevant regulatory requirements and disclosures.
Product/market risks:	Risks include, but are not limited to, product development challenges, regulatory approvals, market acceptance, and competition.
Economic/industry risks:	Additional risks may arise from changes in economic conditions, currency fluctuations, and healthcare policy reforms.
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Information about pharmaceutical products (including products currently in development) included in this document is not intended to constitute an advertisement of medical advice.

Corporate Overview

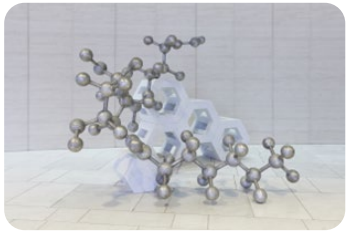
ONO's History of Over 300 Years

1717

Established in Doshomachi, Osaka, Japan

1968

World's first company to achieve the total chemical synthesis of prostaglandin



2014

World's first launch anti-PD-1 antibody "OPDIVO"

2024

deciphera
a member of ONO PHARMA

ONO PHARMA

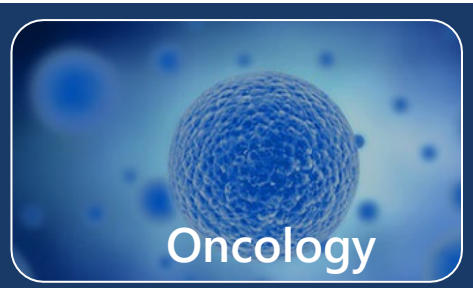
Acquired Deciphera (US)
Started direct sales in the US and Europe

For patients worldwide : Toward becoming "Global Specialty Pharma"

Innovation Focus and Open Innovation

As of October 30, 2025

Focus Area



Partners

U.K.
Sales alliance
AstraZeneca
Drug discovery collaboration
Macomics
Research collaboration
Turbine
UK National Institute for Dementia Research
University of Oxford

Netherlands
Drug discovery collaboration
Merus

Portugal
License agreement
Bial

France
License agreement
Servier

Switzerland
License agreement
Novartis Pharma
Helsinn
Drug discovery collaboration
Numab
Neurimmune

Italy
Drug discovery collaboration
Sibylla Biotech

South Korea
License agreement
Dong-A Pharmaceutical
Ilsung Pharmaceuticals
SK Biopharmaceuticals
NEX-I
LigaChem Biosciences
Drug discovery collaboration
LigaChem Biosciences

Australia
Research collaboration
Monash University

ONO PHARMA

Japan
License agreement
Sumitomo Pharma
Astellas Pharma
KYORIN Pharmaceutical
Meiji Seika Pharma
Santen Pharmaceutical

Canada
Drug discovery collaboration
Congruence

deciphera
a member of ONO PHARMA

Drug discovery collaboration
PeptiDream
Mira Biologics
MOLCURE
Epsilon Molecular Engineering
Prism BioLab
Riborna Bioscience
Development partnership
Takeda Pharmaceutical
Bayer Yakuhin
Development partnership/ Sales alliance
Seikagaku Corporation

U.S.
License agreement
Merck
Bristol Myers Squibb
Amgen
Bausch Health
Gilead Sciences
Pfizer
Ionis
Drug discovery collaboration
OmniAb
Fate Therapeutics
Vanderbilt University
KSQ
Twist Bioscience
Adimab
Harvard University
Jorna
Development partnership
Agilent Technologies (Diagnostics Development)

Revenue Growth over the Past 15 Years

FY2025 Revenue
490 JPY bn
(Forecast)

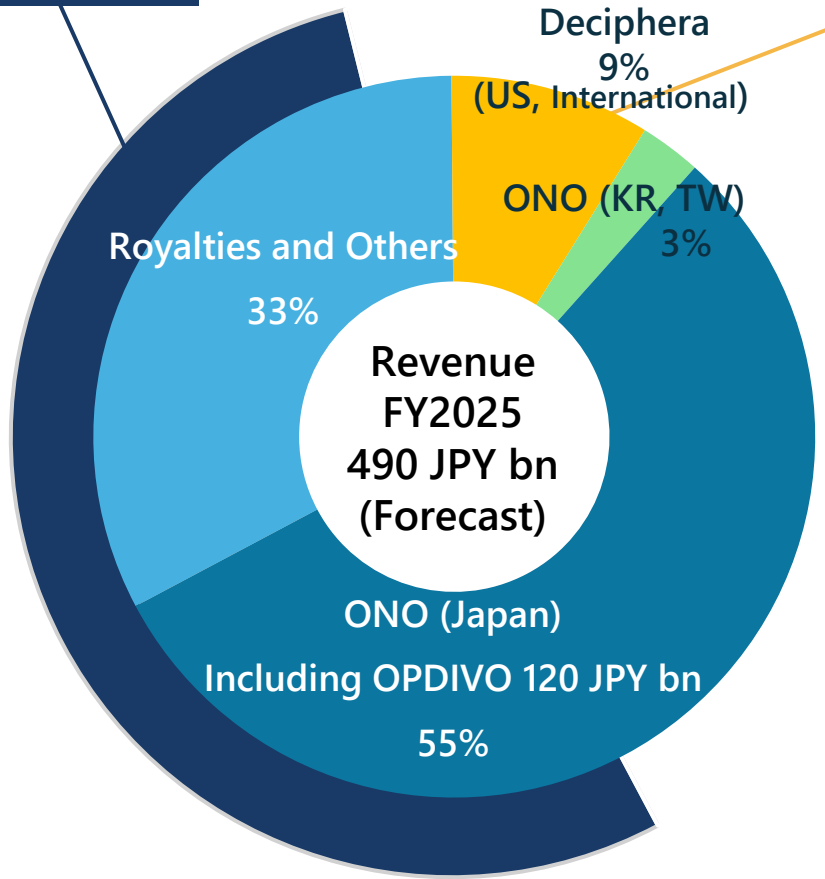
Anti PD-1 antibody
OPDIVO launch

Acquisition of Deciphera
(June 2024)

ONO Today

Life Cycle Management of OPDIVO

- Loss of Exclusivity
  - US : 2028
  - EU : 2030
  - JP : 2031
- New Formulation
  - OPDIVO Qvantig (sc)
- Combination Therapies
  - Opdualag
  - ONO-4578
- Indication expansion



R&D: 150 JPY bn (30.6%)

Core OP: 114 JPY bn (23.3%)

Driving Global Growth with Deciphera

- QINLOCK (Launched)
- ROMVIMZA (Approved)
  - US (Feb 2025)
  - EU (Sep 2025)

Acceleration of Pipeline Development

- Tirabrutinib / ONO-4059 ★
- Sapablursen / ONO-0530 (Phase 2) P
- ONO-4578 (Phase 2) P
- ONO-2808 (Phase 2) P

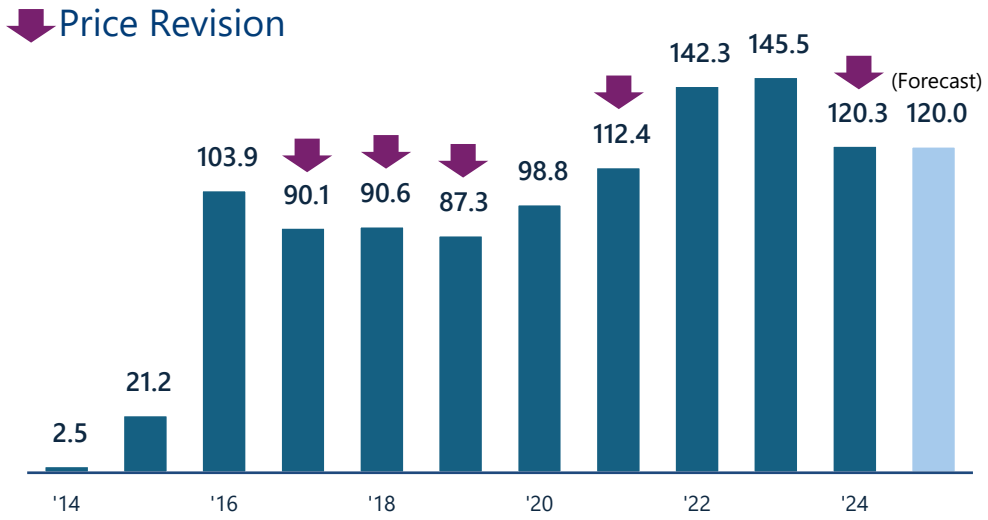
★ Preparation for filing
P Recent clinical update

Key for Future Growth

- Life Cycle Management of OPDIVO
- Impact of Deciphera Acquisition
- Valuable Products from Deciphera
- Acceleration of Pipeline Development

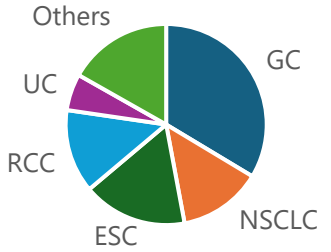
Life Cycle Management of OPDIVO : Strategic LCM Initiatives in Progress

OPDIVO Sales in JP (JPY bn)



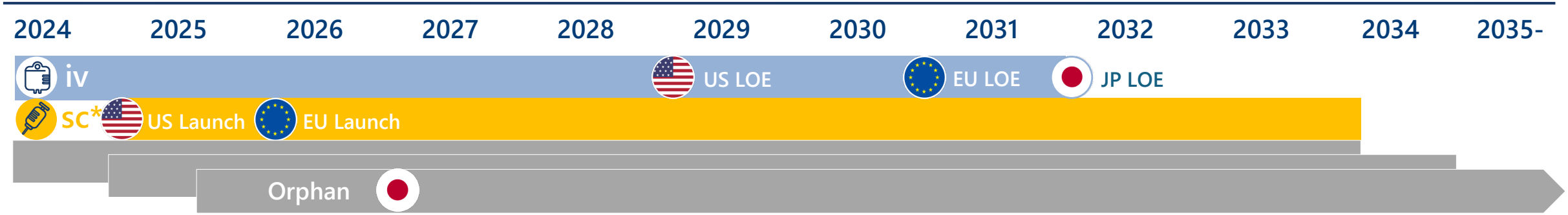
Approved Indications

Melanoma	2014
NSCLC	2015
RCC	2016
Hodgkin's lymphoma	2016
Head and Neck Cancer	2017
Gastric Cancer	2017
Malignant Pleural Mesothelioma	2018
Colorectal Cancer (MSI-High)	2020
Esophageal Cancer	2020
Cancer of Unkown Primary	2021
Urothelial Cancer/Bladder Cancer	2022
Malignant Mesothelioma (Excluding Pleura)	2023
Epithelial Skin Malignancies	2024
Hepatocellular Carcinoma	2025



% in JP Sales
(As of October 2025)

Ongoing LCM Activities



SC* : OPDIVO Qvantig

Orphan : Pharmaceuticals designated and approved for rare diseases are granted 10 years as a re-examination period.

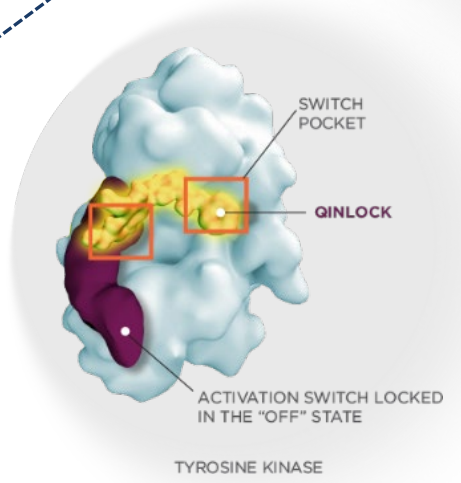
Impact of Deciphera Acquisition

Further beyond OPDIVO : Driving Growth with Deciphera

Acquisition completed in June 2024 and P/L consolidation started in July 2024

deciphera
a member of ONO PHARMA

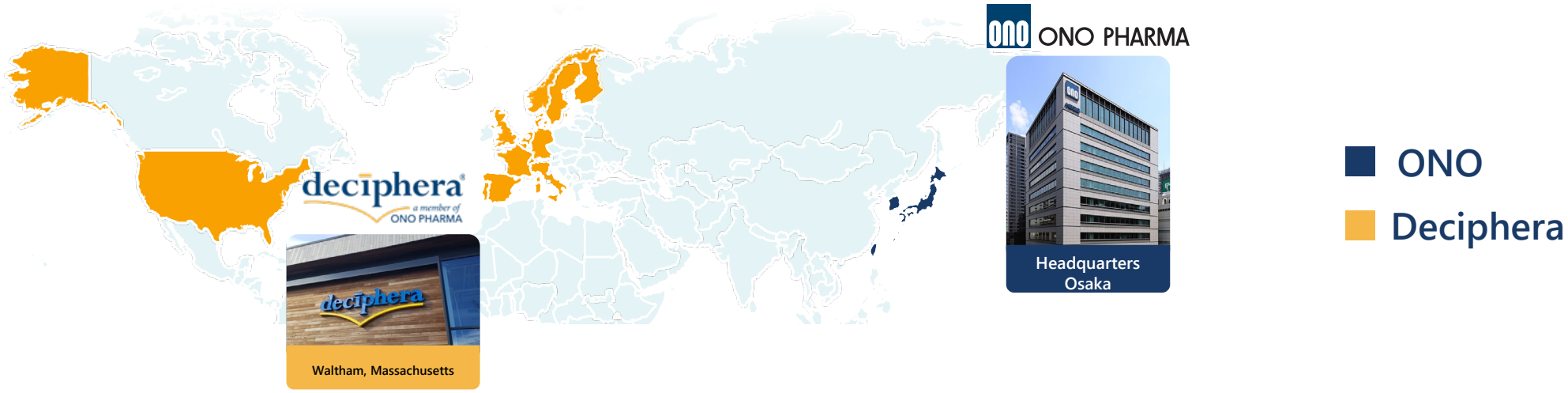
Pipeline Enrichment	1 Product + 1 Late-Stage Program* QINLOCK (ripretinib) 50 mg tablets, Romvimza (vimseltinib) 30mg Capsules
Geographical Expansion	US / EU Platform for Clinical Development, Registration and Commercialization
Strengthening Drug Discovery	Kinase-Focused Discovery with Early-Stage Program



*As of June 2024

Successful Integration with Deciphera

Geographic Expansion with Complementary Coverage



Reinforcement of Pipeline

- QINLOCK Sales Growth
- ROMVIMZA Launch
- Sapablursen (ONO-0530) Global In-Licensed
- Early-Stage Pipeline (DCC-3009 etc.)

Leverage Development Capabilities to Advance Existing Pipeline

- Tirabrutinib (ONO-4059)
- Sapablursen (ONO-0530)
- ONO-2808
- ONO-4578

Valuable Products from Deciphera

QINLOCK® (Ripretinib)

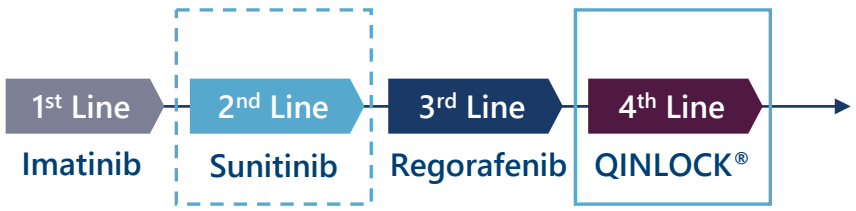
Characteristic	QINLOCK is the only approved drug for 4th line GIST in the US, Europe and others
Mechanism of Action	KIT Inhibitor / Small molecule (Oral)
Indication	• GIST 4th line : Approved (US 2020, EU 2021) • GIST 2nd line KIT Exon 11+17/18 : Phase 3 INSIGHT trial has completed enrollment
Sales	2023 : $163M (23.6 JPY bn, $=145 JPY) 2024 : 25.5 JPY bn 2025 : 36.0 JPY bn (Forecast)

Gastrointestinal Stromal Tumor (GIST)

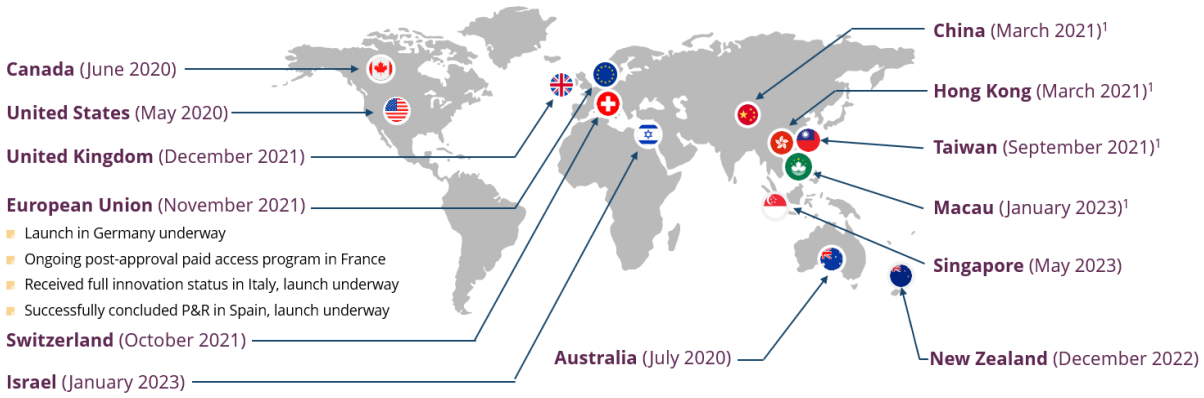
- The most common sarcoma of the gastrointestinal tract and present in the stomach or small intestine
- The total number of annual cases in the US and Europe is 4,000 - 5,000 for each[1]
- The majority of advanced GIST patients will eventually develop resistance, and require lifelong TKI[2] therapy

[1] ONO market survey in 2024
[2] Tyrosine kinase inhibitors

Product Positioning



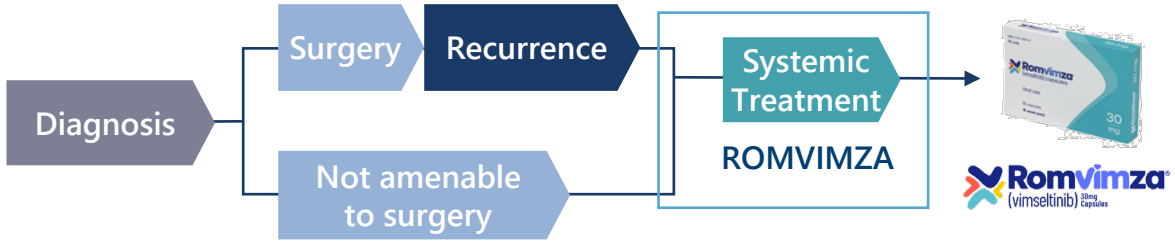
Approved in more than 40 Countries



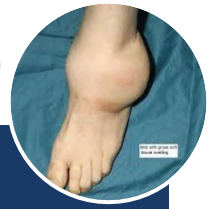
Romvimza® (vimseltinib) 30mg Capsules

Characteristic	ROMVIMZA has the potential to be best-in-class CSF1R inhibitor for TGCT in the US and Europe
Mechanism of Action	CSF1R Inhibitor / Small molecule (Oral)
Indication	• TGCT : Approved (US and EU 2025) • cGVHD[1] : Phase 2
Sales	2025 : 8 JPY bn (Forecast)

Product Positioning

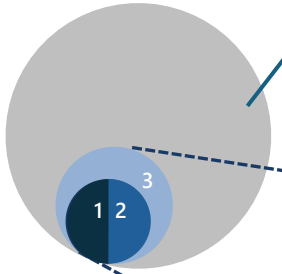


Tenosynovial Giant Cell Tumor (TGCT)



- High disease burden with multiple symptoms including severe pain, limited function, swelling and stiffness
- The total number of all cases in the US and Europe is approx.15K for each[2]
- Repeated surgeries and multiple recurrences can turn TGCT into a chronic, lifelong condition

Market Opportunity in US



TGCT Patients : Approx.15,000/year[2]
(epidemiological estimate)

Step 1	Step 2	Step 3
By Oncologist with TKI[3] Approx. 700/year	By Oncologist without TKI Approx. 700/year	By Surgeons Approx. 1,300/year

[1] chronic Graft-Versus-Host Disease
[2] Deciphera's Corporate Presentation (Feb 2024)
[3] Tyrosine kinase inhibitors

Vimseltinib MOTION Phase 3 Trial 2-Year Data

	Week 25		≥2 years on study[b]	
	Vimseltinib n = 83	Placebo n = 40	Vimseltinib n = 83	Crossover n = 35
RECIST v1.1				
ORR, n (%) (95% CI)	**33 (40%)[a] (29 to 51)**	**0 (0 to 9)**	**40 (48%) (37 to 59)**	**19 (54%) (37 to 71)**
Complete response	4 (5%)	0	19 (23%)	4 (11%)
Partial response	29 (35%)	0	21 (25%)	15 (43%)
DOR, median (range), months	**NR[b] (2.5+ to 30.9+)**	**N/A**	**NR (0.03+ to 30.9+)**	**NR (0.03+ to 25.4+)**
TVS[c]				
ORR, n (%) (95% CI)	**56 (67%)[a] (56 to 77)**	**0 (0 to 9)**	**67 (81%) (71 to 89)**	**25 (71%) (54 to 85)**
Complete response	4 (5%)	0	20 (24%)	4 (11%)
Partial response	52 (63%)	0	47 (57%)	21 (60%)
DOR, median (range), months	**NR[b] (2.5+ to 33.1+)**	**N/A**	**NR (2.4+ to 33.1+)**	**NR (1.9+ to 25.4+)**

ORR: objective response rate
CI: confidence interval
DOR: duration of response
NR: not reached
RECIST v1.1: Response Evaluation Criteria in Solid Tumors version 1.1
N/A: not applicable
TVS: Tumor Volume Score

Efficacy

At 2 years, Vimseltinib demonstrated a durable antitumor efficacy consistent with the results at week 25

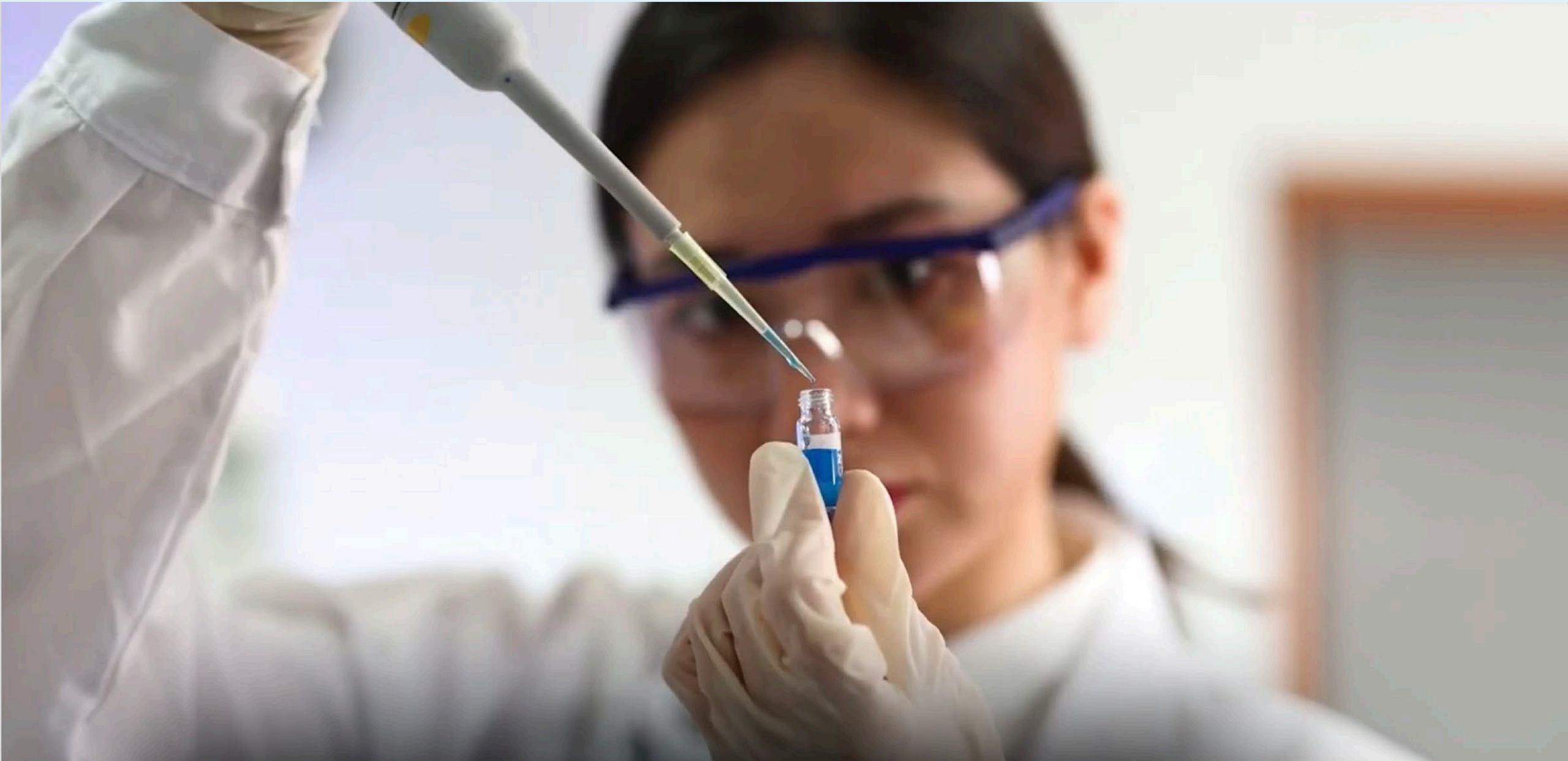
Safety

Most TEAEs were grade 1/2, and grade 3/4 TEAEs were similar between randomized Vimseltinib and crossover groups

+denotes response was ongoing at the last assessment.
[a] Data cutoff: August 22, 2023.
[b] Data cutoff: February 22, 2025.
[C] TVS response corresponds to ≥50% reduction in estimated tumor volume.[1]
[1] Peterfy C, et al. Future Oncol. 2022;18(12):1449-59.

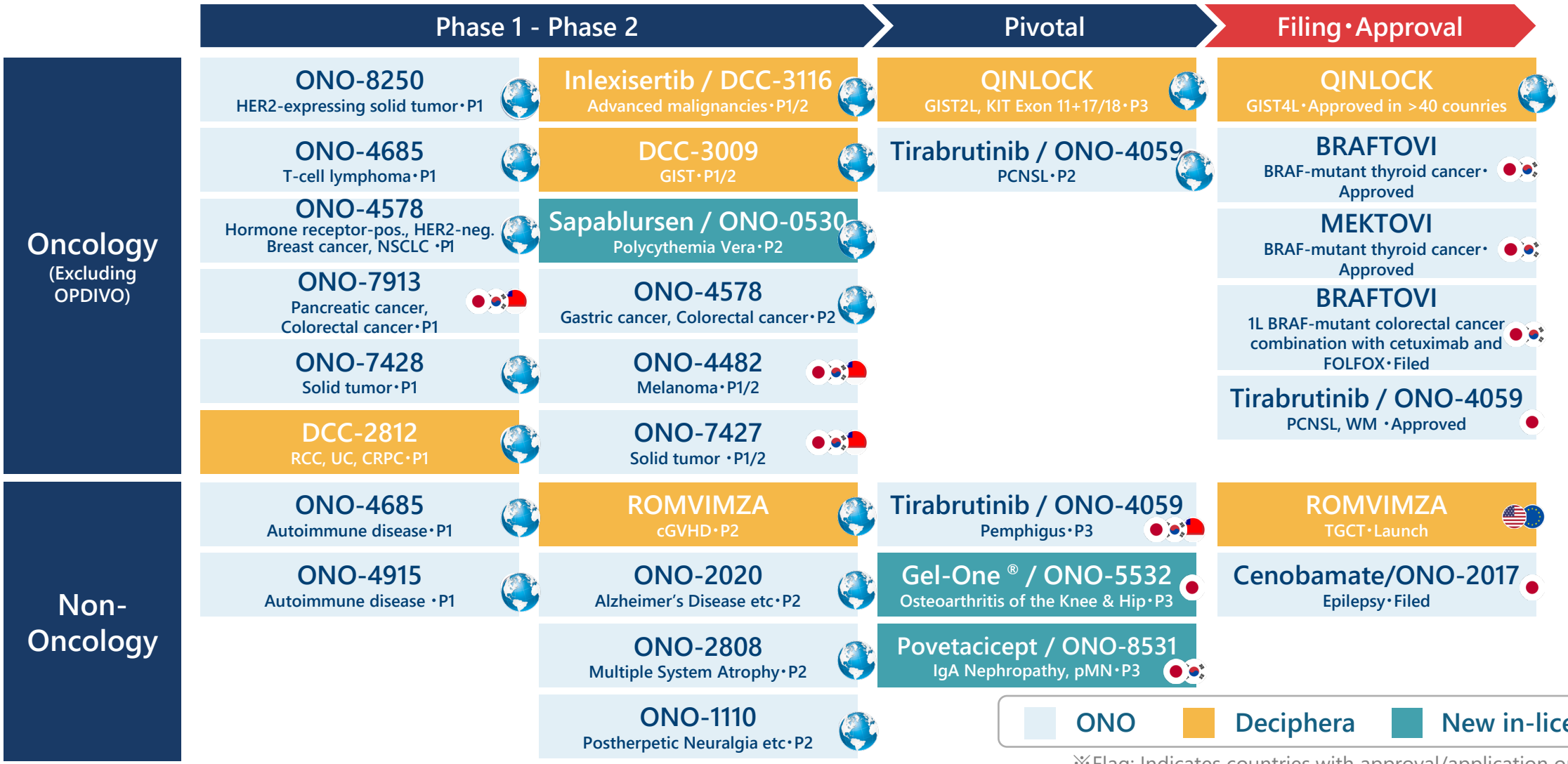
Presented at ESMO Congress 2025 (Oct 2025)

Acceleration of Pipeline Development



Our Pipeline

As of October 30, 2025



※Flag: Indicates countries with approval/application or rights

GIST: Gastrointestinal Stromal Tumor
TGCT: Tenosynovial Giant Cell Tumor
NSCLC: Non Small Cell Lung Cancer
RCC: Renal Cell Carcinoma
UC: Urothelial Cancer
CRPC: Castration-Resistant Prostate Cancer
PCNSL: Primary Central Nervous System Lymphoma
WM: Waldenström's Macroglobulinemia
cGVHD: chronic Graft Versus Host Disease

Pipeline Progress (FY2024-2026)

As of October 30, 2025

FY2024	FY2025		FY2026
QINLOCK GIST4L	ROMVIMZA TGCT	ONO-4578 GC・P2	Tirabrutinib / ONO-4059 PCNSL
ROMVIMZA TGCT	OPDIVO MSI-High CRC HCC	ONO-2808 MSA・P2	Cenobamate / ONO-2017 Epilepsy
OPDIVO UC	Povetacicept / ONO-8531 Licensed from Vertex IgAN pMN	Sapablursen / ONO-0530 Licensed from Ionis PV ・P2	ONO-2020 AD・P2 Agitation in AD・P2
Sapablursen / ONO-0530 Licensed from Ionis PV	Gel-One / ONO-5532 Licensed from Seikagaku OA		ONO-1110 PHN・P2 Fibromyalgia・P2 Interstitial Cystitis・P2 Depression・P2 Anxiety・P2
LCB97(ADC) Licensed from LigaChem Solid tumor			

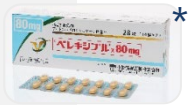
GIST: Gastrointestinal Stromal Tumor
TGCT: Tenosynovial Giant Cell Tumor
UC: Urothelial Cancer
PV: Polycythemia Vera
ADC: Antibody-Drug Conjugate
CRC: Colorectal Cancer
HCC: Hepatocellular Carcinoma
GC: Gastric Cancer

MSA: Multiple System Atrophy
PCNSL: Primary Central Nervous System Lymphoma
AD: Alzheimer's Disease
IgAN: IgA Nephropathy
pMN: primary Membranous Nephropathy
OA: Osteoarthritis
PHN: Postherpetic Neuralgia

Launched	Expected Launch*	In-licensed	Top line data

※Flag: Indicates countries with approval/application or rights
*Subject to successful regulatory submission and approval

Tirabrutinib (ONO-4059)

Characteristic	Tirabrutinib is the first drug approved in Japan (VELEXBRU) for the treatment of PCNSL. There are currently no approved treatments for PCNSL in the US
Mechanism of Action	BTK(Bruton's tyrosine kinase) inhibitor / Small molecule (oral)  *
Status	Preparation for filing - Orphan drug designation (2023) P3 : PCNSL (confirmatory trial, US) P3 : Pemphigus (JP) PROSPECT

Primary Central Nervous System Lymphoma (PCNSL)

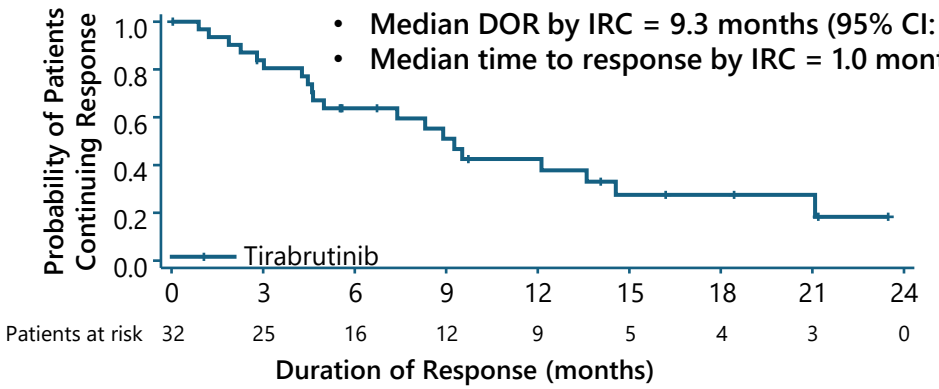
- In most cases, constitutive activation of B-cell receptor signaling is considered a major mechanism underlying disease onset and tumor growth
- The estimated patients in Japan is approx. 1.5K per year
  The incidence rate is approx. 5 cases per million per year in the US
- Rare and highly malignant type of lymphoma

PROSPECT : Primary Endpoint: ORR by IRC

		ORR by IRC	
		n (%)	95% CI
ORR (CR+CRu+PR)		32 (67%)	52, 80
CRR (CR+CRu)		21 (44%)	29, 59
BOR	CR	13 (27%)	15, 42
	CRu	8 (17%)	7, 30
	PR	11 (23%)	12, 37
	SD	9 (19%)	9, 33
	PD	6 (13%)	5, 25
	NE	1 (2%)	0, 11

Duration of Response by IRC

- Median DOR by IRC = 9.3 months (95% CI: 4.6, 14.6)
- Median time to response by IRC = 1.0 months (range, 0.9-3.7)



ORR: overall response rate
IRC: response determined per IPCG criteria
CI: confidence interval
CRR: complete response rate

BOR: best overall response
CR: complete response
CRu: unconfirmed complete response
PR: partial response

SD: stable disease.
PD: progressive disease
NE: not evaluable

*This image is of the product currently available in Japan

Presented at ASCO 2025 Annual Meeting (May 2025)

Sapablursen (ONO-0530)

Characteristic	Sapablursen (ONO-0530) increases hepcidin production by suppressing the *TMPRSS6* gene expression, thereby reducing red blood cells (RBC) in PV patients
Mechanism of Action	RNA-targeted medicine designed to inhibit TMPRSS6 expression / subcutaneous injection once a month
Status	Advancing to Phase 3 Fast track designation (2024) Orphan drug designation (2024) Breakthrough therapy designation (2025)

Polycythemia Vera (PV)

- PV patients have a *JAK2* gene mutation that leads to overproduction of RBC
- PV is a rare and potentially life-threatening hematologic disease
  The incidence rate of approx. 2 cases per 100K population[1]
  Total of 75K patients on treatment in the US[2]
- Controlling hematocrit levels (less than 45%) is a key therapeutic goal to reduce thrombotic events[3]

[1] Blood Cancer Journal (2020) 10:22
[2] Nat Rev Dis Primers. 2025 Apr 17;11(1):26
[3] Marchioli R. N Engl J Med. 2013 3; 368: 22.

IMPRSSION : Phase 2a, Multicenter, Randomized, Open-Label Trial of Sapablursen in Patients With Phlebotomy-Dependent PV

Screening	Treatment period	Treatment extension period	Post-treatment follow-up
7 weeks	37 weeks	36 weeks	13 weeks

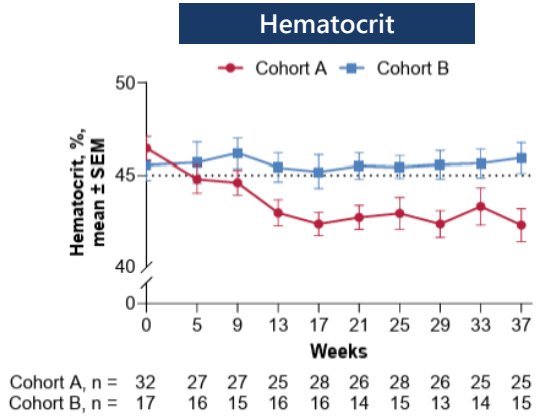
Cohort A (n = 32): Sapablursen 120→80 mg Q4W SC
Cohort B (n = 17): Sapablursen 40 mg Q4W SC

Week17-37
Primary endpoint window

Safety

Met Primary Endpoint: Reduction in Phlebotomy Rate

Cohort A : 0.15±0.07 (~7.8/yr) ➡ 0.05±0.09 (~2.6/yr)
Cohort B : 0.17±0.07 (~8.9/yr) ➡ 0.07±0.07 (~3.6/yr)



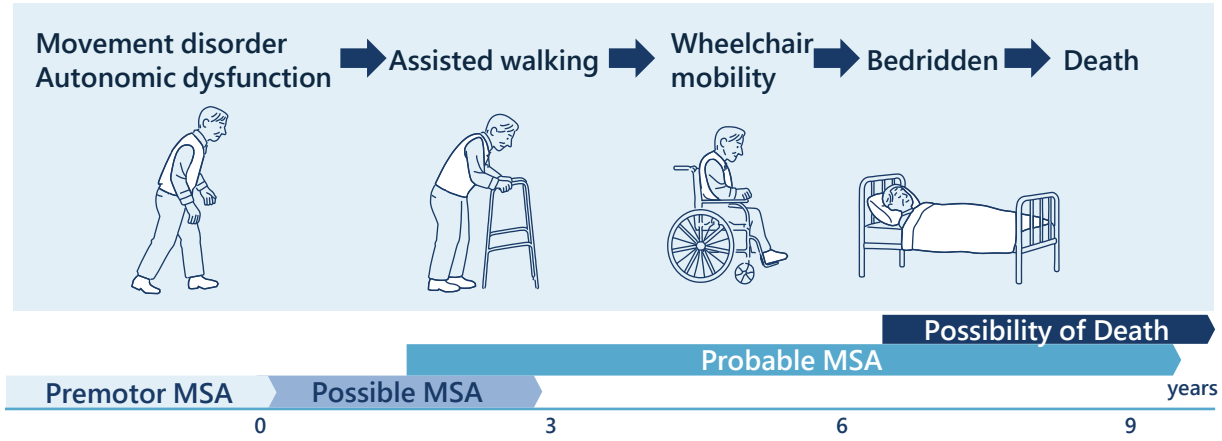
Administration of Sapablursen Resulted in a Dose- and Time-Dependent Increase in Hepcidin With a Corresponding Reduction in Hematocrit

Baseline hematocrit was defined as the last non-missing assessment prior to the first dose of study drug. Values are from the central lab data. SEM, standard error of the mean.

Presented at 67th ASH Annual Meeting (Dec 2025)

ONO-2808

Characteristic	ONO-2808 is expected to reduce the accumulation of aberrant α-synuclein in oligodendrocytes or neurons, contributing to the protection of the myelin sheath
Mechanism of Action	Sphingosine 1-phosphate receptor 5 (S1P5) agonist / Small molecule (oral)
Status	P2 (US, JP)



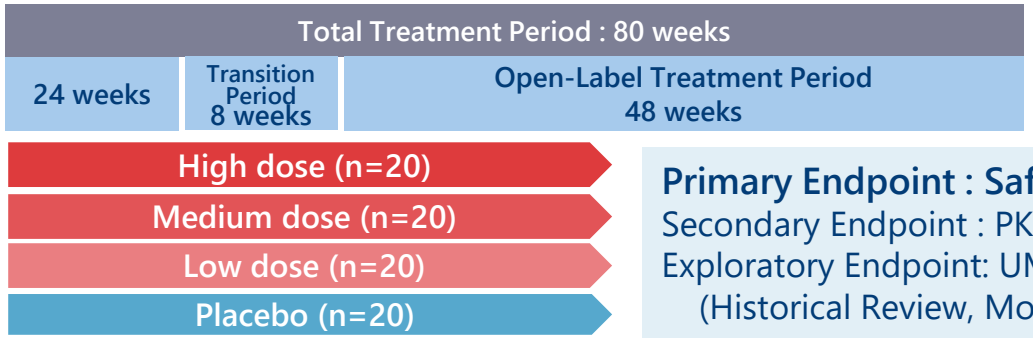
Multiple System Atrophy (MSA)

- Progressive neurodegenerative disease characterized by cerebellar atrophy
- Estimated patients in US [1, 2] : 15-50K, Japan [3] : 10K
- Currently only symptomatic treatments with limited efficacy are available

[1] National Institutes of Health: https://www.ninds.nih.gov/health-information/disorders/multiple-system-atrophy,
[2] Kaplan S, et al. Parkinsonism Relat Disord. 2023;117:105920.
[3] https://www.nanbyou.or.jp/entry/59

Phase 2 : ONO-2808-03 Design

Placebo-controlled, double-blind, randomized, parallel-group study



Primary Endpoint : Safety, Tolerability
Secondary Endpoint : PK, conc. in CFS
Exploratory Endpoint: UMSARS
(Historical Review, Motor Examination)

PK: pharmacokinetics
CFS: cerebrospinal fluid

Patients (Target criteria)

- 30 to 80 years of age diagnosed with MSA
- With an anticipated survival of at least 3 years
- Defined as a maximum of 5 years since the onset of symptoms

ONO-4578

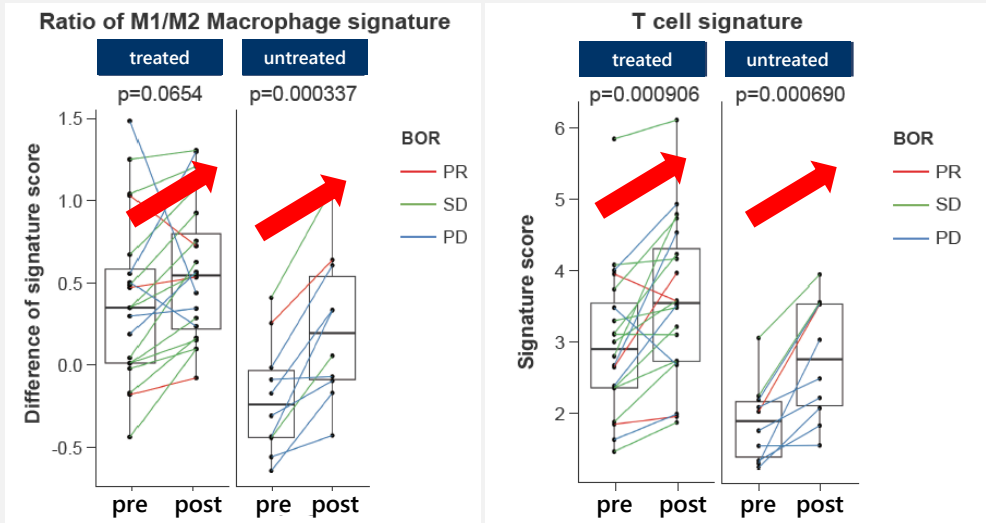
Characteristic	ONO-4578 is expected to have an antitumor activity by abolishing the immunosuppressive mechanism mediated by the binding of PGE_2 to the EP4 receptor
Mechanism of Action	Prostaglandin receptor (EP4) antagonist / Small molecule (oral)
Status	P2 : Gastric cancer 1L* (JP, KR, TW) : Colorectal cancer 1L * (JP, US, EU, etc) P1 : Non-small cell lung cancer * (JP), Hormone receptor-pos., HER2-neg. breast cancer (JP)

*with OPDIVO

Phase 1

Both the M1/M2 macrophage ratio and the T cell signature score increased

T-cell Gene Signature and M1/M2 Macrophage Gene Signature in Tumor Biopsies



ESMO 2023: Poster #1546

Phase2 : ONO-4578-08 Design (Gastric Cancer)

- Untreated, unresectable advanced or recurrent gastric cancer (including gastroesophageal junction cancer)
- HER2-negative
- ECOG PS 0-1
- Neoadjuvant or adjuvant chemotherapy allowed if completed ≧180 days prior to recurrence

n=210

R 2:1

Stratification factors
- PD-L1 CPS
- PS
- Peritoneal metastasis

- ONO-4578 40mg QD PO
- Nivolumab 360mg, Q3W
- Chemotherapy, Q3W （SOX or CapeOX）

n=140

- Placebo QD PO
- Nivolumab 360mg, Q3W
- Chemotherapy, Q3W （SOX or CapeOX）

n=70

Continue until
- Disease Progression
- Unacceptable toxicity
- Withdrawal consent

Follow up / Outcome survey

Met Primary Endpoint : PFS

Secondary Endpoint :
OS, ORR, DOR, Safety etc.

OS: overall survival
ORR: overall response rate
DOR: duration of response

SOX: S-1 40mg/m^2 orally twice daily (days 1-14) and oxaliplatin 130mg/m^2 IV (day1), Q3W
CapeOX: capecitabine 1000mg/m^2 orally twice daily (day1-14) and oxaliplatin 130mg/m^2 IV (day1), Q3W

Launch Projections (-FY2031)

Japan

- CRC 1L: BRAFTOVI
- MSI-H/dMMR CRC 1L: OPDIVO/YERVOY
- HCC 1L: OPDIVO/YERVOY
- UC, Neoadjuvant, Adjuvant: OPDIVO
- HCC Adjuvant: OPDIVO
- Epilepsy: Cenobamate (ONO-2017)
- Solid Tumor: Nivolumab sc (ONO-4538HSC)
- IgAN: Povetacicept (ONO-8531)
- OA: Gel-One (ONO-5532)

- FY2024: GIST 4L QINLOCK
- FY2025: TGCT ROMVIMZA
- FY2026: PCNSL Tirabrutinib (ONO-4059)
- FY2027: KIT Exon 11+17/18 GIST 2L QINLOCK
- FY2028-2031: MSA ONO-2808; GC ONO-4578; cGVHD ROMVIMZA; PV Sapablursen (ONO-0530); T-cell Lymphoma/Autoimmune Disease ONO-4685

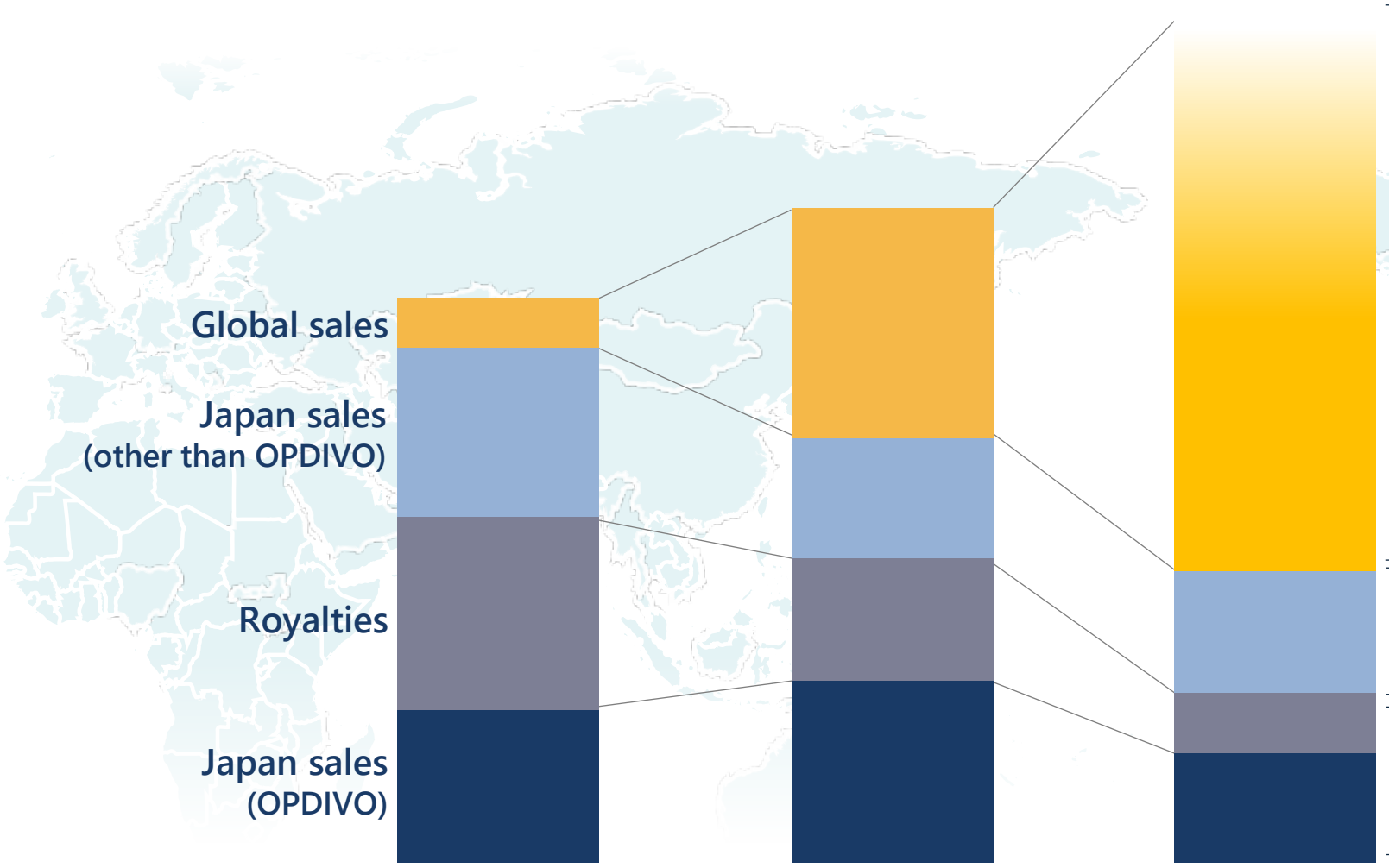
US & EU

GIST: Gastrointestinal Stromal Tumor
TGCT: Tenosynovial Giant Cell Tumor
CRC: Colorectal Cancer
HCC: Hepatocellular Carcinoma
UC: Urothelial Cancer
GC: Gastric Cancer

PV: Polycythemia Vera
MSA: Multiple System Atrophy
IgAN: IgA Nephropathy
OA: Osteoarthritis
cGVHD: chronic Graft Versus Host Disease
PCNSL: Primary Central Nervous System Lymphoma

Outlook for the Future

Prospect for the Next 10 Years



Growth Driver

Global

QINLOCK (GIST)
ROMVIMZA (TGCT)
Tirabrutinib (PCNSL)
Sapablursen (Polycythemia Vera)
ONO-4578 (Gastric Cancer)
ONO-2808 (MSA) etc.

Japan

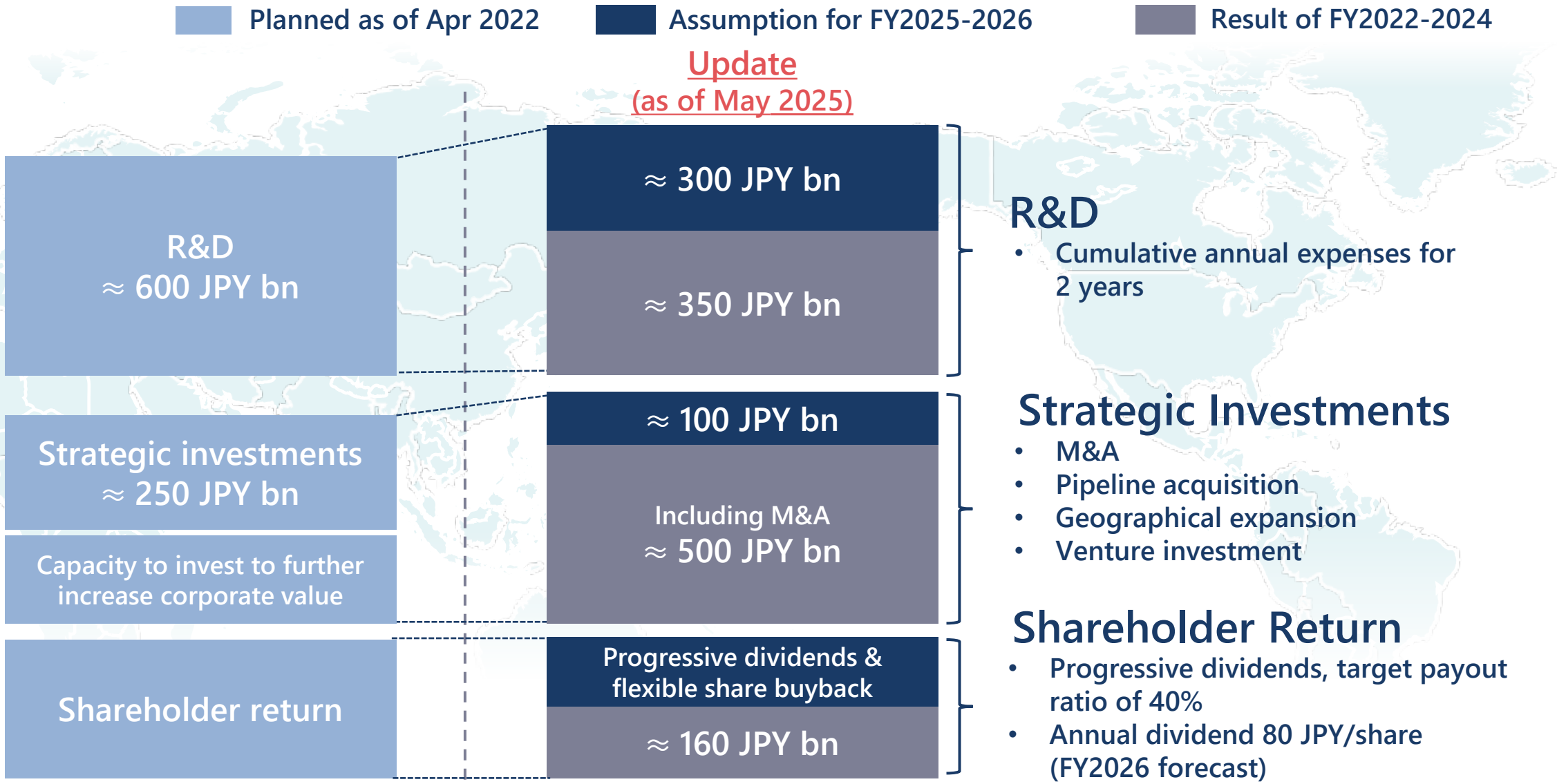
Povetacicept
Cenobamate,
Gel-One® etc.

Nivolumab sc formulation

※Diagram does not represent actual sales of each product

GIST: Gastrointestinal Stromal Tumor
TGCT: Tenosynovial Giant Cell Tumor
MSA: Multiple System Atrophy
PCNSL: Primary Central Nervous System Lymphoma

Capital Allocation (FY2022-2026)



R&D

- Cumulative annual expenses for 2 years

Strategic Investments

- M&A
- Pipeline acquisition
- Geographical expansion
- Venture investment

Shareholder Return

- Progressive dividends, target payout ratio of 40%
- Annual dividend 80 JPY/share (FY2026 forecast)
- Flexible buyback

ONO's Philosophy

Dedicated to the Fight against Disease and Pain

BREAK THROUGH
Embrace the Challenge with ONO

ONO PHARMA

Dedicated to the Fight against Disease and Pain

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