Consolidated Financial Results
for the Fiscal Year Ended March 31, 2024 (IFRS)

May 9, 2024

Company name : **ONO PHARMACEUTICAL CO., LTD.**
Stock exchange listing : Tokyo Stock Exchange
Code number : 4528
URL : https://www.ono-pharma.com/en
Representative : Toichi Takino
Representative Director, President and Chief Operating Officer
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Scheduled date of annual general meeting of shareholders : June 20, 2024
Scheduled date of securities report submission : June 21, 2024
Scheduled date of dividend payment commencement : June 21, 2024
Supplementary materials for the financial results : Yes
Earnings announcement for the financial results : Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results for FY 2023 (April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results

(% change from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Total comprehensive income for the year	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2023	502,672	12.4	159,935	12.7	163,734	14.1	128,040	13.4	127,977	13.5	137,890	19.1
FY 2022	447,187	23.8	141,963	37.6	143,532	36.7	112,913	39.9	112,723	40.0	115,791	45.5

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the Company	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
FY 2023	266.61	266.57	16.7	18.2	31.8
FY 2022	230.85	230.79	16.1	17.7	31.7

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets	Equity attributable to owners of the Company per share
	Million yen	Million yen	Million yen	%	Yen
As of March 31, 2024	913,668	798,604	792,961	86.8	1,688.43
As of March 31, 2023	882,437	747,812	741,869	84.1	1,519.19

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal year
	Million yen	Million yen	Million yen	Million yen
FY 2023	110,660	48,077	(89,848)	166,141
FY 2022	159,610	(100,259)	(32,484)	96,135

2. Dividends

	Annual dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the Company (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 2022	—	33.00	—	37.00	70.00	34,188	30.3	4.9
FY 2023	—	40.00	—	40.00	80.00	37,931	30.0	5.0
FY 2024 (Forecast)	—	40.00	—	40.00	80.00		41.3	

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

(% 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 2024	450,000	(10.5)	122,000	(23.7)	123,000	(24.9)	91,200	(28.8)	91,000	(28.9)	193.76

Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in scope of consolidation): None

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

(3) Number of shares issued and outstanding (common stock)
1) Number of shares issued and outstanding as of the end of the period (including treasury shares):
As of March 31, 2024 498,692,800 shares
As of March 31, 2023 517,425,200 shares
2) Number of treasury shares as of the end of the period:
As of March 31, 2024 29,045,346 shares
As of March 31, 2023 29,091,218 shares
3) Average number of shares outstanding during the period:
FY 2023 480,009,020 shares
FY 2022 488,300,452 shares

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

* Note to ensure appropriate use of forecasts, and other comments in particular
Forecasts and other forward-looking statements included in this report are based on information currently available and certain assumptions that the Company deems reasonable. Actual performance and other results may differ significantly due to various factors. For cautionary notes concerning assumptions for financial forecasts and use of the financial forecasts, please refer to “(4) Future Outlook” on page 7.

Index of the Attachment

1. Overview of Operating Results and Other Information

(1) Overview of Operating Results for the Fiscal Year 2023

① Overview of Financial Results

(Millions of yen)

	Fiscal year ended March 31, 2023	**Fiscal year ended March 31, 2024**	Change	Change (%)
Revenue	447,187	**502,672**	55,486	12.4%
Operating profit	141,963	**159,935**	17,972	12.7%
Profit before tax	143,532	**163,734**	20,202	14.1%
Profit for the year (attributable to owners of the Company)	112,723	**127,977**	15,255	13.5%

[Revenue]

Revenue totaled ¥502.7 billion, which was an increase of ¥55.5 billion (12.4%) from the previous fiscal year (year on year).

- While the competition with competitors' products intensified, use of Opdivo Intravenous Infusion for malignant tumors was expanded to treatments for gastric cancer, esophageal cancer, urothelial carcinoma etc., resulting in sales of ¥145.5 billion, an increase of ¥3.1 billion (2.2%) year on year.
- Use of Forxiga Tablets for diabetes, chronic heart failure and chronic kidney disease was significantly expanded to the treatment for chronic kidney disease, resulting in sales of ¥76.1 billion, an increase of ¥19.6 billion (34.7% increase year on year).
- With respect to other main products, sales of Orencia Subcutaneous Injection for rheumatoid arthritis were ¥25.8 billion (4.3% increase year on year). Sales of Glactiv Tablets for type-2 diabetes were ¥21.2 billion (5.9% decrease year on year). Sales of Velexbru Tablets for malignant tumors were ¥10.2 billion (19.7% increase year on year). Sales of Kyprolis for Intravenous Infusion for multiple myeloma were ¥9.1 billion (5.1% increase year on year). Sales of Parsabiv Intravenous Injection for dialysis for secondary hyperparathyroidism on hemodialysis were ¥8.2 billion (2.1% decrease year on year). Sales of Ongentys Tablets for Parkinson's disease were ¥6.3 billion (26.8% increase year on year).
- Royalty and others increased by ¥33.6 billion (22.1%) year on year to ¥185.7 billion mainly due to increases in royalty income from Bristol-Myers Squibb Company and Merck & Co., Inc., as well as the Company recorded the lump-sum income of ¥17.0 billion associated with the settlement of the litigation on patents with AstraZeneca UK Limited.

[Operating Profit]

Operating profit was ¥159.9 billion, an increase of ¥18.0 billion (12.7%) year on year.

- Cost of sales increased by ¥17.1 billion (15.5%) year on year to ¥127.1 billion mainly due to an increase in revenue of goods and products in addition to the recording of impairment losses of ¥11.1 billion on sales licenses of Joyclu Intra-Articular Injection and Parsabiv Intravenous Injection, etc.
- Research and development costs increased by ¥16.8 billion (17.7%) year on year to ¥112.2 billion, mainly due to increases in research costs, development costs for clinical trials, and the recording of impairment losses on intangible assets related to development compounds.
- Selling, general, and administrative expenses (except for research and development costs) increased by ¥10.8 billion (12.1%) year on year to ¥100.3 billion mainly due to increases in co-promotion fees associated with expanding sales of Forxiga Tablets and investments in information infrastructure related to IT and digital technologies.
- Other expenses decreased by ¥6.7 billion (60.8%) year on year to ¥4.3 billion mainly due to the absence of a lump-sum payment associated with the settlement of litigation on patents with Dana-Farber Cancer Institute, Inc.

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

Profit attributable to owners of the Company increased by ¥15.3 billion (13.5%) year on year to ¥128.0 billion in association with the increase of the profit before tax.

② Research & Development Activities

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

Currently, the development pipeline comprises new drug candidate compounds of anticancer drugs including antibody drugs in addition to Opdivo, candidates for treatment of autoimmune disease and neurological disorder, and so on, and development is proceeding. Among these, the area of cancer is positioned as an important strategic field because medical needs are high.

In drug discovery research, we focus on the areas of oncology, immunology, neurology and specialties; all of which include diseases with high medical needs. In each of these areas, we are working to strengthen our drug discovery capabilities by delving into the biology of human disease with the aim of discovering new drugs that can satisfy medical needs. To that end, by actively promoting "open innovation", which is one of our strengths, we aim to discover original drug discovery seeds and create breakthrough new drugs with medical impact by utilizing a variety of cutting-edge internal and external technologies, such as informatics, human disease modeling, and the discovery of new drug candidate compounds.

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

In order to improve the speed and success rates of clinical development, we strive to formulate the best and most appropriate development strategy in strong collaboration with the Discovery & Research from an earlier stage. Additionally, through the use of many of the clinical trial data accumulated so far and samples gained through actual clinical trials, we are carrying out various types of analysis to increase the resolution of data in clinical trial results. To maximize the value of new drug candidate compounds, we are conducting multiple clinical trials in parallel, while at the same time accelerating the enhancement of clinical development functions in Europe and the USA in order to build a framework that enables international collaborative trials to be conducted globally (Japan, the USA, and Europe).

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

The main results of research and development activities during the fiscal year ended March 31, 2024 (including those at the end of the fiscal year and thereafter) are as follows.

[Main Progress of Development Pipelines]

<Oncology>

"Opdivo / Nivolumab"

Malignant mesothelioma (excluding malignant pleural mesothelioma)

- In November 2023, an application of Opdivo was approved in Japan for the treatment of malignant mesothelioma (excluding malignant pleural mesothelioma).

Malignant epithelial tumors

- In February 2024, an application of Opdivo was approved in Japan for the treatment of malignant epithelial tumors.

Urothelial carcinoma

- In December 2023, an application for approval of Opdivo was filed in Japan for the treatment of radically unresected urothelial carcinoma (in combination with chemotherapy in the first-line treatment).

Prostate cancer

- In August 2023, phase III of Opdivo for the treatment of prostate cancer was conducted in Japan, South Korea, and Taiwan, but the project was discontinued due to the results not being able to confirm efficacy.

"Braftovi Capsules / Encorafenib" and "Mektovi Tablets / Binimetinib"

- In May 2023, applications for approval of Braftovi Capsules and Mektovi Tablets were filed in Japan for the treatment of radically unresectable BRAF-mutant thyroid cancer, in doublet combination therapy with Braftovi and Mektovi.

"ONO-4578"

- Phase II of combination therapy with ONO-4578 (Prostaglandin receptor antagonist) and Opdivo for the treatment of gastric cancer was initiated in Japan in August 2023, and in South Korea and Taiwan in October 2023.

"ONO-4685"

- In September 2023, phase I of ONO-4685 (PD-1 x CD3 bispecific antibody) was initiated in Japan for the treatment of T-cell lymphoma.

"ONO-7475"

- In August 2023, phase I of combination therapy with ONO-7475 (Axl/Mer inhibitor) and Opdivo was initiated in Japan for the treatment of pancreatic cancer.

"ONO-4482"
- Phase II of the combination therapy with ONO-4482 (Anti-LAG-3 antibody) and Opdivo is being conducted in Japan, South Korea, and Taiwan for the treatment of hepatocellular carcinoma.

"ONO-4538HSC"
- In January 2024, phase I of subcutaneous injection ONO-4538HSC (combination drug comprising nivolumab and vorhyaluronidase alfa) for ONO-4538 was initiated in Japan for the treatment of solid tumor.

"ONO-8250"
- In January 2024, phase I of ONO-8250 (iPS cell-derived HER-2-targeted CAR-T cell therapeutics) was initiated in the USA for the treatment of HER2-expressing solid tumor.

"ONO-7427"
- In March 2024, phase I/II of ONO-7427 (Anti-CCR8 antibody) was initiated in Japan for the treatment of solid tumor.

"ONO-4686"
- In October 2023, although the Company had participated in phase I/II trials from Japan for the treatment of solid tumors under the leadership of Bristol-Myers Squibb Company in combination therapy with ONO-4686 (Anti-TIGIT antibody) and Opdivo, the projects were discontinued due to strategic reasons.

"ONO-7913"
- In September 2023, phase I of ONO-7913 (Anti-CD47 antibody) was conducted in Japan for the treatment of myelodysplastic syndrome, but the project was discontinued because overseas phase III trials (ENHANCE trials) for the same group of patients, which were carried out under the leadership of Gilead Sciences, Inc., were discontinued due to being ineffectual.

- In October 2023, the Company participated in collaborative international phase III trials of ONO-7913 (Anti-CD47 antibody) from Japan for the treatment of TP53-mutant acute myeloid leukemia under the leadership of Gilead Sciences, Inc., but the projects were discontinued due to not being able to confirm efficacy.

- In February 2024, the Company participated in collaborative international phase III trials of ONO-7913 (Anti-CD47 antibody) from South Korea and Taiwan for the treatment of acute myeloid leukemia under the leadership of Gilead Sciences, Inc., but the projects were discontinued due to futility based on the analysis conducted by an independent monitoring committee.

"ONO-7121"
- In December 2023, although the Company had participated in collaborative international phase III trials of ONO-7121 (a combination drug comprising Opdivo and anti-LAG-3 antibodies) led by Bristol-Myers Squibb Company from Japan, South Korea, and Taiwan for the treatment of colorectal cancer, the projects were discontinued due to futility based on the analysis conducted by an independent data monitoring committee.

"ONO-7119"
- In February 2024, phase I of ONO-7119 (PARP7 inhibitor) has been conducted, but the project was discontinued due to strategic reasons.

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

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

<Areas other than Oncology>

"ONO-2910"
-In June 2023, phase II of ONO-2910 (a Schwann cell differentiation promoter) was initiated in Japan for the treatment of chemotherapy-induced peripheral neuropathy.
-In March 2024, phase I of ONO-2910 (a Schwann cell differentiation promoter) was initiated in the USA aimed at healthy adults.

"ONO-2808"
- Collaborative international Phase II trial of ONO-2808 (S1P5 receptor agonist) was initiated for the treatment of multiple system atrophy in the USA in July 2023, and in Japan in February 2024.

"ONO-7684"
-In August 2023, phase I of ONO-7684 (FXIa inhibitor) for the treatment of thrombosis was conducted in Japan and Europe, but the project was discontinued due to strategic reasons.

[Status of Drug Discovery / Research Alliance Activities]

- In August 2023, the Company entered into a drug discovery collaboration agreement with Twist Bioscience Corporation in the USA to discover and develop innovative antibodies for autoimmune diseases by utilizing the Twist Biopharma Solutions Library of Libraries.
- In September 2023, the Company entered into a drug discovery collaboration agreement with Adimab, LLC in the USA to discover bispecific antibody product candidates in the oncology field by utilizing the Adimab's therapeutic antibody discovery and engineering technologies.
- In October 2023, the Company entered into a research collaboration agreement with Turbine in the UK to identify and validate novel therapeutic targets in the field of oncology by utilizing the Turbine's AI-driven cell simulation platform.
- In December 2023, the Company entered into a drug discovery collaboration agreement with EVQLV, Inc., in the USA to generate novel antibodies against multiple targets by using AI-based antibody design engine.
- In December 2023, the Company entered into a research collaboration agreement with UK Dementia Research Institute in the UK to identify the novel therapeutic targets in the research field of dementia.
- In February 2024, the Company entered into a drug discovery collaboration agreement and option agreement with Shattuck Labs, Inc., in the USA to generate bifunctional fusion proteins for pathways involved in autoimmune and inflammatory diseases.
- In February 2024, the Company entered into a collaboration and option agreement with Numab Therapeutics AG in Switzerland for a novel multi-specific macrophage engager.
- In February 2024, the Company entered into a research collaboration agreement with InveniAI, LLC in the USA to identify novel therapeutic targets by leveraging cutting-edge InveniAI's artificial intelligence (AI) and machine learning (ML).
- In February 2024, the Company entered into a drug discovery collaboration agreement with Epsilon Molecular Engineering, Inc (EME)., in Japan to generate novel VHH antibodies, aiming at the creation of innovative VHH antibody drugs.
- In March 2024, the Company entered into a university-wide strategic research alliance agreement with Harvard University in the USA, aiming at validating novel therapeutic targets in the Company's priority research areas.
- In March 2024, the Company entered into a collaboration agreement with Sibylla Biotech in Italy to generate novel drug candidates for neurological disorders.
- In March 2024, the Company entered into a comprehensive drug discovery collaboration agreement with the University of Oxford in the UK to verify drug discovery seeds and obtain screening compounds in the Company's priority research areas.

[Status of Licensing Activities]

- In March 2024, the Company entered into a license agreement with NEX-I, Inc., in South Korea for "NXI-101", an antibody drug candidate targeting ONCOKINE-1, which is a cancer immunotherapy-resistant factor.

(2) Overview of Financial Position for the Fiscal Year 2023

(Millions of yen)

	As of March 31, 2023	**As of March 31, 2024**	Change
Total assets	882,437	**913,668**	31,231
Equity attributable to owners of the Company	741,869	**792,961**	51,092
Ratio of equity attributable to owners of the Company to total assets	84.1%	**86.8%**	
Equity attributable to owners of the Company per share	1,519.19 yen	**1,688.43 yen**	

Total assets increased to ¥913.7 billion by ¥31.2 billion from the end of the previous fiscal year.
Current assets increased by ¥68.5 billion to ¥413.6 billion mainly due to increases in cash and cash equivalents.
Non-current assets decreased by ¥37.3 billion to ¥500.1 billion mainly due to decreases in other financial assets and intangible assets.
Liabilities decreased by ¥19.6 billion to ¥115.1 billion mainly due to decreases in income taxes payable and "trade and other payables".
Equity attributable to owners of the Company increased by ¥51.1 billion to ¥793.0 billion mainly due to the recording of the profit for the year, despite there being purchase of treasury shares and cash dividends.

(3) Overview of Cash Flows for the Fiscal Year 2023

(Millions of yen)

	Fiscal year ended March 31, 2023	**Fiscal year ended March 31, 2024**	Change
Cash and cash equivalents at the beginning of the fiscal year	69,112	**96,135**	
Cash flows from operating activities	159,610	**110,660**	(48,951)
Cash flows from investing activities	(100,259)	**48,077**	148,336
Cash flows from financing activities	(32,484)	**(89,848)**	(57,364)
Net increase (decrease) in cash and cash equivalents	26,868	**68,889**	
Effects of exchange rate changes on cash and cash equivalents	155	**1,116**	
Cash and cash equivalents at the end of the fiscal year	96,135	**166,141**	

Net increase/decrease in cash and cash equivalents was an increase of ¥68.9 billion.
Net cash provided by operating activities was ¥110.7 billion, as a result of profit before tax of ¥163.7 billion, while there were payments of income taxes of ¥56.4 billion, etc.
Net cash provided by investing activities was ¥48.1 billion, as a result of proceeds from withdrawal of time deposits of ¥88.3 billion, etc., while there were payments into time deposits of ¥33.3 billion and purchase of intangible assets of ¥16.8 billion.
Net cash used in financing activities was ¥89.8 billion, as a result of purchase of treasury shares of ¥50.0 billion and dividends paid of ¥37.2 billion, etc.

(4) Future Outlook

(Millions of yen)

	Result (Fiscal year ended March 31, 2024)	**Forecast (Fiscal year ending March 31, 2025)**	Change	Change (%)
Revenue	502,672	**450,000**	(52,672)	(10.5)%
Operating profit	159,935	**122,000**	(37,935)	(23.7)%
Profit before tax	163,734	**123,000**	(40,734)	(24.9)%
Profit for the year (attributable to owners of the Company)	127,977	**91,000**	(36,977)	(28.9)%

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

[Revenue]

Revenue of goods and products are expected to be ¥304.0 billion, a decrease of ¥13.0 billion (4.1%) year on year. Among new main products, sales of Opdivo Intravenous Infusion are expected to be ¥125.0 billion, a decrease of ¥20.5 billion (14.1%) year on year, affected significantly by the revision of the National Health Insurance (NHI) drug price, although sales volume is expected to increase. On the other hand, sales of Forxiga Tablets are expected to be ¥83.0 billion, an increase of ¥6.9 billion (9.0%) year on year, due to its expanded use, particularly in treatments for chronic kidney disease. Royalty and others are expected to decrease by ¥39.7 billion (21.4%) year on year to ¥146.0 billion, anticipating a sharp decrease in royalty revenue from Merck & Co., Inc. and others in line with a decrease in royalty rates, as well as a reactionary decrease following a lump-sum income of ¥17.0 billion recorded in the fiscal year ended in March 2024, associated with the settlement of the litigation on patents with AstraZeneca UK Limited. Revenue is therefore expected to be ¥450.0 billion, a decrease of ¥52.7 billion (10.5%) year on year.

[Profit]

Cost of sales is expected to be ¥113.0 billion, a decrease of ¥14.1 billion (11.1%) year on year, mainly due to the absence of impairment losses of ¥11.1 billion on sales licenses recorded in the fiscal year ended in March 2024.

Research and development costs are expected to be ¥112.0 billion, a decrease of ¥0.2 billion (0.2%) year on year, due to the absence of impairment losses on intangible assets related to development compounds recorded in the fiscal year ended in March 2024, despite an increase in development costs for clinical trials.

Selling, general, and administrative expenses (except for research and development costs) are expected to be ¥100.0 billion, a decrease of ¥0.3 billion (0.3%) year on year due to improving efficiency in expenses, despite increases in co-promotion fees associated with expanding sales of Forxiga Tablets.

Therefore, operating profit is expected to be ¥122.0 billion, a decrease of ¥37.9 billion (23.7%) year on year, and profit attributable to owners of the Company is expected to be ¥91.0 billion, a decrease of ¥37.0 billion (28.9%) year on year.

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

Distribution of profits to all our shareholders is one of our key management policies. We place great importance on the maintenance of stable dividends and profit sharing according to our financial results for the corresponding fiscal year. As for the dividend for the fiscal year ended March 31, 2024, we expect to make a year-end dividend of 40 yen per share. With the payment of the second quarter dividend of 40 yen per share, the annual dividend is expected to be 80 yen per share.
From the following fiscal year, dividends are to be paid out in accordance with a progressive policy of maintaining or increasing the annual dividend each fiscal year, with a target dividend payout ratio of 40%, taking into account the business performance and various indices of each fiscal year. Also, the annual dividend for the following fiscal year ending March 31, 2025 is expected to be 80 yen per share.
We actively utilize retained earnings for the future business development including research and development of new innovative drugs in Japan and abroad, alliance with bio-venture companies, and introduction of new drug candidate compounds for development risk reduction.

2. Basic Approach to the Selection of Accounting Standards

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

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	96,135	166,141
Trade and other receivables	114,396	136,066
Marketable securities	20	—
Other financial assets	68,134	38,454
Inventories	44,814	48,629
Other current assets	21,602	24,306
Total current assets	345,101	413,596
Non-current assets		
Property, plant, and equipment	108,420	104,752
Intangible assets	69,134	57,288
Investment securities	123,308	121,147
Investments in associates	115	115
Other financial assets	197,441	173,113
Deferred tax assets	35,604	40,863
Other non-current assets	3,314	2,795
Total non-current assets	537,336	500,072
Total assets	882,437	913,668

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and Equity		
Current liabilities		
Trade and other payables	66,794	60,691
Lease liabilities	2,490	2,310
Other financial liabilities	661	2,273
Income taxes payable	34,575	22,093
Other current liabilities	18,409	16,257
Total current liabilities	122,929	103,624
Non-current liabilities		
Lease liabilities	6,678	6,552
Other financial liabilities	0	0
Retirement benefit liabilities	3,350	3,294
Deferred tax liabilities	983	1,013
Other non-current liabilities	684	580
Total non-current liabilities	11,695	11,439
Total liabilities	134,625	115,063
Equity		
Share capital	17,358	17,358
Capital reserves	17,080	17,458
Treasury shares	(54,161)	(63,233)
Other components of equity	51,701	53,194
Retained earnings	709,890	768,183
Equity attributable to owners of the Company	741,869	792,961
Non-controlling interests	5,944	5,644
Total equity	747,812	798,604
Total liabilities and equity	882,437	913,668

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

Consolidated Statement of Income

(Millions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Revenue	447,187	502,672
Cost of sales	(110,062)	(127,126)
Gross profit	337,124	375,547
Selling, general, and administrative expenses	(89,486)	(100,270)
Research and development costs	(95,344)	(112,174)
Other income	734	1,176
Other expenses	(11,065)	(4,343)
Operating profit	141,963	159,935
Finance income	2,478	4,027
Finance costs	(913)	(229)
Share of profit (loss) from investments in associates	4	1
Profit before tax	143,532	163,734
Income tax expense	(30,619)	(35,694)
Profit for the year	112,913	128,040
Profit for the year attributable to		
Owners of the Company	112,723	127,977
Non-controlling interests	190	62
Profit for the year	112,913	128,040
Earnings per share		
Basic earnings per share (Yen)	230.85	266.61
Diluted earnings per share (Yen)	230.79	266.57

Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Profit for the year	112,913	128,040
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	2,518	8,109
Remeasurements of defined benefit plans	(114)	23
Share of net gain (loss) on financial assets measured at fair value through other comprehensive income of investments in associates	2	(4)
Total of items that will not be reclassified to profit or loss	2,406	8,128
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	472	2,124
Net fair value gain (loss) on cash flow hedge	—	(402)
Total of items that may be reclassified subsequently to profit or loss	472	1,722
Total other comprehensive income	2,878	9,850
Total comprehensive income for the year	115,791	137,890
Comprehensive income for the year attributable to:		
Owners of the Company	115,608	137,803
Non-controlling interests	182	87
Total comprehensive income for the year	115,791	137,890

(3) Consolidated Statement of Changes in Equity

FY 2022 (April 1, 2022 to March 31, 2023)

(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, 2022	17,358	17,241	(74,683)	51,236	644,754	655,906	5,768	661,674
Profit for the year					112,723	112,723	190	112,913
Other comprehensive income				2,886		2,886	(8)	2,878
Total comprehensive income for the year	–	–	–	2,886	112,723	115,608	182	115,791
Purchase of treasury shares			(2)			(2)		(2)
Retirement of treasury shares		(20,356)	20,356			–		–
Disposition of treasury shares		(168)	168			–		–
Cash dividends					(29,786)	(29,786)	(6)	(29,792)
Share-based payments		142				142		142
Transfer from retained earnings to capital reserves		20,221			(20,221)	–		–
Transfer from other components of equity to retained earnings				(2,421)	2,421	–		–
Total transactions with the owners	–	(161)	20,522	(2,421)	(47,586)	(29,646)	(6)	(29,653)
Balance as of March 31, 2023	17,358	17,080	(54,161)	51,701	709,890	741,869	5,944	747,812

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

(Millions of yen)

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

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before tax	143,532	163,734
Depreciation and amortization	17,451	18,140
Impairment losses	1,498	14,885
Interest and dividend income	(2,402)	(3,574)
Interest expense	74	92
(Increase) decrease in inventories	(2,945)	(3,420)
(Increase) decrease in trade and other receivables	(14,513)	(19,782)
Increase (decrease) in trade and other payables	13,090	(1,835)
Increase (decrease) in retirement benefit liabilities	214	(22)
(Increase) decrease in retirement benefit assets	27	—
Increase (decrease) in accrued consumption tax	5,564	(3,899)
Other	2,347	197
Subtotal	163,935	164,517
Interest received	53	221
Dividends received	2,334	2,445
Interest paid	(74)	(92)
Income taxes paid	(6,637)	(56,431)
Net cash provided by (used in) operating activities	159,610	110,660
Cash flows from investing activities		
Purchases of property, plant, and equipment	(5,340)	(4,020)
Proceeds from sales of property, plant, and equipment	6	903
Purchases of intangible assets	(9,157)	(16,809)
Purchases of investments	(2,432)	(3,399)
Proceeds from sales and redemption of investments	7,864	17,689
Payments into time deposits	(138,159)	(33,332)
Proceeds from withdrawal of time deposits	47,996	88,332
Other	(1,037)	(1,287)
Net cash provided by (used in) investing activities	(100,259)	48,077
Cash flows from financing activities		
Dividends paid	(29,742)	(37,183)
Dividends paid to non-controlling interests	(6)	(9)
Repayments of lease liabilities	(2,733)	(2,645)
Purchases of treasury shares	(1)	(50,010)
Net cash provided by (used in) financing activities	(32,484)	(89,848)
Net increase (decrease) in cash and cash equivalents	26,868	68,889
Cash and cash equivalents at the beginning of the year	69,112	96,135
Effects of exchange rate changes on cash and cash equivalents	155	1,116
Cash and cash equivalents at the end of the year	96,135	166,141

(5) Notes to Consolidated Financial Statements

(Note Regarding Assumption of Going Concern)

Not Applicable

(Material Accounting Policies)

The material accounting policies that the Group has applied in the consolidated financial statements are the same as the ones for the previous fiscal year except for the accounting policies concerning the "revenue" and "changes in accounting policies" described below.

(Revenue)

・Royalty revenue, etc.
Royalty revenue is consideration in license contracts, etc., calculated based on the sales revenue, etc. of the contract counterparty, and is recognized as sales revenue when sales of the contract counterparty occur.
License revenue is revenue from contract lump sums and milestones received in accordance with license contracts concluded between the Group and third parties concerning the development and sales rights, etc. of development pipelines or products. When a performance obligation in a license contract, etc., is satisfied at a point in time, the performance obligation of the contract is deemed to be satisfied at the time when the development rights and sales rights, etc. are granted, and the contract lump sum and milestone revenue is recognized as revenue at that point in time. On the other hand, in cases where performance obligations are satisfied over a certain period, the consideration is recorded as a contract liability, and contract lump sum and milestone revenue are recognized as revenue in accordance with the method of measuring progress on satisfaction of performance obligations determined in individual contracts.
Furthermore, milestone revenue is recognized as revenue from the time that milestones determined in the contract are achieved, considering the possibility of a major significant reversals occurring after the fact.
In cases where transactions for royalty revenue, etc. include a significant finance component, revenue is measured at present value based on the effective interest rate. However, in cases where the revenue is expected to be received within one year from confirmation of the rights based on the contract, adjustments for significant financial components are not made.

(Changes in Accounting Policies)

Our Group has applied the following standard from the first quarter of the fiscal year ending March 31, 2024.

IFRS		Overview of establishment and amendments
IAS 12	Income Taxes	Clarification of accounting treatment for deferred taxes on lease and decommissioning obligations
IAS 12	Income Taxes	An amendment requiring companies to disclose their exposure to corporate income taxes arising from enacted or substantively enacted tax systems in order to introduce the Pillar Two Model Rules announced by the Organisation for Economic Co-operation and Development (OECD).

Application of this standard does not have a material impact on our group's consolidated financial statements.

(Segment Information)

1) Reportable Segments

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

2) Details of Revenue

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

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Revenue of goods and products	295,045	316,979
Royalty and others	152,141	185,693
Total	447,187	502,672

Note: In "Royalty and others", royalty revenue of Opdivo Intravenous Infusion from Bristol-Myers Squibb Company is included, which is ¥89.6 billion for the fiscal year ended March 31, 2023 and ¥97.9 billion for the fiscal year ended March 31, 2024. And, royalty revenue of Keytruda® from Merck & Co., Inc. is included, which is ¥45.2 billion for the fiscal year ended March 31, 2023 and ¥53.0 billion for the fiscal year ended March 31, 2024.

3) Revenue by Geographic Area

Details of revenue by geographic area are as follows:

(Millions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Japan	288,155	308,229
Americas	142,791	158,933
Europe	4,616	21,926
Asia	11,625	13,585
Total	447,187	502,672

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

4) Major Customers

Details of revenue from major customers are as follows:

(Millions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Bristol-Myers Squibb Company and the group	100,176	108,082
Medipal Holdings Corporation and the group	68,436	72,714
Suzuken Co., Ltd. and the group	58,693	65,218
Merck & Co., Inc. and the group	45,176	53,038
Alfresa Holdings Corporation and the group	46,423	50,451

(Earnings per Share)

1) Basic Earnings per Share

(i) Basic earnings per share

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Basic earnings per share (Yen)	230.85	266.61

(ii) Basis of calculation of basic earnings per share

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Profit for the year attributable to owners of the Company (Millions of yen)	112,723	127,977
Weighted-average number of ordinary shares outstanding (Thousands of shares)	488,300	480,009

2) Diluted Earnings per Share

(i) Diluted earnings per share

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Diluted earnings per share (Yen)	230.79	266.57

(ii) Basis of calculation of diluted earnings per share

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Profit for the year attributable to owners of the Company (Millions of yen)	112,723	127,977
Adjustment to profit for the year attributable to owners of the Company (Millions of yen)	(15)	(13)
Profit for the year used in calculating diluted earnings per share (Millions of yen)	112,708	127,965
Weighted-average number of ordinary shares outstanding (Thousands of shares)	488,300	480,009
Increase in ordinary shares by share acquisition rights (Thousands of shares)	21	—
Increase in ordinary shares by restricted stock-based remuneration system (Thousands of shares)	30	30
Weighted-average number of diluted ordinary shares outstanding (Thousands of shares)	488,353	480,039

(Significant Subsequent Events)

(Definitive agreement to acquire Deciphera Pharmaceuticals, Inc.)
On April 29, 2024 (Japan time), ONO Pharmaceutical, Co., Ltd., (ONO) and Deciphera Pharmaceuticals, Inc. (NASDAQ: DCPH, "Deciphera") entered into a definitive merger agreement under which ONO will acquire outstanding shares of Deciphera common stock for US $ 25.60 per share in cash through a tender offer followed by a merger of a wholly owned subsidiary of ONO with and into Deciphera with Deciphera surviving as a wholly owned subsidiary of ONO (the "Acquisition"). The total equity value of the Acquisition is approximately US $ 2.4 billion.

1. Strategic objectives of the Acquisition

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

Deciphera focuses on the discovery, development, and commercialization of innovative medicines for cancer and has deep expertise in kinase biology. QINLOCK® (ripretinib), a KIT inhibitor, is approved in over 40 countries and marketed globally, including in the US, Europe, and China, for the treatment of fourth-line gastrointestinal stromal tumor (GIST). Vimseltinib, a CSF-1R inhibitor, demonstrated statistically significant and clinically meaningful efficacy across all primary and secondary endpoints in the Phase III MOTION trial in patients with tenosynovial giant cell tumor (TGCT). Data from the MOTION trial will be used to support marketing applications in the US and EU in 2024. Deciphera has established highly successful commercial operations in the United States and key European countries, which could be immediately leveraged for vimseltinib, if approved.

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

2. Overview of the Acquisition

The Acquisition is structured as a tender offer and subsequent merger of Deciphera with a wholly-owned subsidiary of ONO. Under the terms of the merger agreement, ONO will acquire outstanding shares of Deciphera at a price of US $25.60 per share (approximately $2.4 billion in total) in cash, which represents a premium of 68.8% to Deciphera's volume-weighted average price per share over the 30 days ended April 26, 2024, the day before the transaction was announced. ONO will promptly commence the Tender Offer, which will expire 20 business days after its commencement, unless otherwise extended. If the Tender Offer conditions are not satisfied, ONO may be required to extend the Tender Offer under certain circumstances. Upon the successful completion of the tender offer, Ono's wholly-owned subsidiary will merge into Deciphera, and any shares of common stock of Deciphera not tendered into the offer will receive the same USD per share price payable in the tender offer in the subsequent merger. The closing of the proposed Acquisition is subject to customary closing conditions, including U.S. antitrust clearance and the tender of a majority of Deciphera's outstanding shares of common stock. ONO expects to complete the Acquisition in the second quarter of ONO' fiscal year 2024 (third calendar quarter of 2024)

(1) Company	Deciphera Pharmaceuticals, Inc.
(2) Address	200 Smith Street Waltham, MA 02541, USA
(3) Representative's Title and Name	President & CEO, Steven L. Hoerter
(4) Business Description	R&D and Commercialization of pharmaceuticals
(5) Stated Capital	US $ 805 thousand (as of December 31, 2023)
(6) Year of Establishment	2017 (initial company Deciphera Pharmaceuticals, LLC was formed in 2003)
(7) Deciphera's consolidated operating results and consolidated financial position for the fiscal year ended December 2023 (USGAAP)	
	FY2023 ended December 2023 (thousands of dollars)
Total Equity	350,916
Total Assets	473,566
Revenue	163,356
Operating Loss	(210,958)
Net Loss	(194,942)

Fiscal Year 2023
(April 1, 2023 to March 31, 2024)

Supplementary Materials
(Consolidated IFRS)

ONO PHARMACEUTICAL CO., LTD.

Contents

【Fiscal Year 2023 (April 1, 2023 to March 31, 2024) Consolidated Financial Results (IFRS)】

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

Consolidated Financial Results for FY 2023 (April 1, 2023 to March 31, 2024) (IFRS)

Consolidated Financial Results

(Billions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	**FY 2023 (April 1, 2023 to March 31, 2024)**	YoY
Revenue	447.2	**502.7**	12.4%
Operating profit	142.0	**159.9**	12.7%
Profit before tax	143.5	**163.7**	14.1%
Profit for the year (attributable to owners of the Company)	112.7	**128.0**	13.5%

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

Sales Revenue of Major Products

(Billions of yen)

Product Name	**FY 2023 (April 1, 2023 to March 31, 2024)**							
	Cumulative					YoY		Forecast
	Apr ~ Jun	Jul ~ Sep	Oct ~ Dec	Jan ~ Mar		Change	Change (%)	
Opdivo Intravenous Infusion	37.8	37.3	39.9	30.6	**145.5**	3.1	2.2%	150.0
Forxiga Tablets	17.5	18.4	21.6	18.7	**76.1**	19.6	34.7%	75.0
Orencia for Subcutaneous Injection	6.6	6.5	7.0	5.8	**25.8**	1.1	4.3%	25.5
Glactiv Tablets	5.6	5.2	5.9	4.5	**21.2**	(1.3)	(5.9%)	21.0
Velexbru Tablets	2.6	2.4	2.9	2.2	**10.2**	1.7	19.7%	9.5
Kyprolis for Intravenous Infusion	2.2	2.4	2.5	2.0	**9.1**	0.4	5.1%	8.5
Parsabiv Intravenous Injection	2.1	2.1	2.3	1.8	**8.2**	(0.2)	(2.1%)	8.0
Ongentys Tablets	1.6	1.5	1.8	1.5	**6.3**	1.3	26.8%	6.5
Onoact for Intravenous Infusion	1.0	1.0	1.3	1.0	**4.3**	(0.2)	(3.5%)	4.5
Braftovi Capsules	0.9	0.9	0.9	0.8	**3.4**	0.2	6.0%	4.0
Opalmon Tablets	1.0	0.9	1.0	0.7	**3.6**	(0.8)	(17.3%)	3.5
Mektovi Tablets	0.7	0.7	0.7	0.6	**2.6**	0	1.4%	3.0

Notes: 1. Sales revenue is shown in a gross sales basis (shipment price).
2. Regarding sales revenue forecast for the fiscal year ended March 31, 2024, only currently approved indications are covered.

Details of Sales Revenue

(Billions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	**FY 2023 (April 1, 2023 to March 31, 2024)**
Revenue of goods and products	295.0	**317.0**
Royalty and others	152.1	**185.7**
Total	447.2	**502.7**

Note: In "Royalty and others", royalty revenue of Opdivo Intravenous Infusion from Bristol-Myers Squibb Company is included, which is ¥89.6 billion for the fiscal year ended March 31, 2023 and ¥97.9 billion for the fiscal year ended March 31, 2024, and royalty revenue of Keytruda® from Merck & Co., Inc. is included, which is ¥45.2 billion for the fiscal year ended March 31, 2023 and ¥53.0 billion for the fiscal year ended March 31, 2024.

Revenue by Geographic Area

(Billions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	**FY 2023 (April 1, 2023 to March 31, 2024)**
Japan	288.2	**308.2**
Americas	142.8	**158.9**
Europe	4.6	**21.9**
Asia	11.6	**13.6**
Total	447.2	**502.7**

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

Summary of Consolidated Financial Results for FY 2023 (April 1, 2023 to March 31, 2024) (IFRS)

1. Revenue ¥502.7 billion YoY an increase of 12.4% (FY 2022 ¥447.2 billion)

- While the competition with competitors' products intensified, use of Opdivo Intravenous Infusion for malignant tumors was expanded to treatments for gastric cancer, esophageal cancer, urothelial carcinoma etc., resulting in sales of ¥145.5 billion, an increase of ¥3.1 billion (2.2%) year on year.
- Use of Forxiga Tablets for diabetes, chronic heart failure and chronic kidney disease was significantly expanded to the treatment for chronic kidney disease, resulting in sales of ¥76.1 billion, an increase of ¥19.6 billion (34.7%) year on year.
- With respect to other main products, sales of Orencia Subcutaneous Injection for rheumatoid arthritis were ¥25.8 billion (4.3% increase year on year). Sales of Glactiv Tablets for type-2 diabetes were ¥21.2 billion (5.9% decrease year on year). Sales of Velexbru Tablets for malignant tumors were ¥10.2 billion (19.7% increase year on year). Sales of Kyprolis for Intravenous Infusion for multiple myeloma were ¥9.1 billion (5.1% increase year on year). Sales of Parsabiv Intravenous Injection for dialysis for secondary hyperparathyroidism on hemodialysis were ¥8.2 billion (2.1% decrease year on year). Sales of Ongentys Tablets for Parkinson's disease were ¥6.3 billion (26.8% increase year on year).
- Royalty and others increased by ¥33.6 billion (22.1%) year on year to ¥185.7 billion mainly due to increases in royalty income from Bristol-Myers Squibb Company and Merck & Co., Inc., as well as the Company recorded the lump-sum income of ¥17.0 billion associated with the settlement of the litigation on patents with AstraZeneca UK Limited.

2. Operating profit ¥159.9 billion YoY an increase of 12.7% (FY 2022 ¥142.0 billion)

- Cost of sales increased by ¥17.1 billion (15.5%) year on year to ¥127.1 billion mainly due to an increase in revenue of goods and products in addition to the recording of impairment losses of ¥11.1 billion on sales licenses of Joyclu Intra-Articular Injection and Parsabiv Intravenous Injection, etc.
- Research and development costs increased by ¥16.8 billion (17.7%) year on year to ¥112.2 billion, mainly due to increases in research costs, development costs for clinical trials, and the recording of impairment losses on intangible assets related to development compounds.
- Selling, general, and administrative expenses (except for research and development costs) increased by ¥10.8 billion (12.1%) year on year to ¥100.3 billion mainly due to increases in co-promotion fees associated with expanding sales of Forxiga Tablets and investments in information infrastructure related to IT and digital technologies.
- Other expenses decreased by ¥6.7 billion (60.8%) year on year to ¥4.3 billion mainly due to the absence of lump-sum payment associated with the settlement of litigation on patents with Dana-Farber Cancer Institute, Inc.

3. Profit before tax ¥163.7 billion YoY an increase of 14.1% (FY 2022 ¥143.5 billion)

- Net financial income, etc. was ¥3.8 billion, an increase of ¥2.2 billion (142.1%) year on year.

4. Profit for the year ¥128.0 billion YoY an increase of 13.5% (FY 2022 ¥112.7 billion) (attributable to owners of the Company)

- Profit attributable to owners of the Company increased by ¥15.3 billion (13.5%) year on year to ¥128.0 billion in association with the increase of the profit before tax.

Consolidated Financial Forecast for FY 2024 (April 1, 2024 to March 31, 2025) (IFRS)

Consolidated Financial Forecast

(Billions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)	**FY 2024 Forecast (April 1, 2024 to March 31, 2025)**	YoY
Revenue	447.2	502.7	**450.0**	(10.5)%
Operating profit	142.0	159.9	**122.0**	(23.7)%
Profit before tax	143.5	163.7	**123.0**	(24.9)%
Profit for the year (attributable to owners of the Company)	112.7	128.0	**91.0**	(28.9)%

Sales Revenue of Major Products (Forecast)

(Billions of yen)

Product Name	FY 2023 (April 1, 2023 to March 31, 2024)			**FY 2024 Forecast (April 1, 2024 to March 31, 2025)**		
	Results	YoY		**Forecast**	YoY	
		Change	Change (%)		Change	Change (%)
Opdivo Intravenous Infusion	145.5	3.1	2.2%	**125.0**	(20.5)	(14.1%)
Forxiga Tablets	76.1	19.6	34.7%	**83.0**	6.9	9.0%
Orencia for Subcutaneous Injection	25.8	1.1	4.3%	**27.0**	1.2	4.5%
Glactiv Tablets	21.2	(1.3)	(5.9%)	**18.5**	(2.7)	(12.7%)
Velexbru Tablets	10.2	1.7	19.7%	**10.0**	(0.2)	(2.1%)
Kyprolis for Intravenous Infusion	9.1	0.4	5.1%	**9.5**	0.4	3.9%
Parsabiv Intravenous Injection	8.2	(0.2)	(2.1%)	**8.5**	0.3	3.3%
Ongentys Tablets	6.3	1.3	26.8%	**7.5**	1.2	18.8%

Details of Sales Revenue (Forecast)

(Billions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	**FY 2024 Forecast (April 1, 2024 to March 31, 2025)**
Revenue of goods and products	317.0	**304.0**
Royalty and others	185.7	**146.0**
Total	502.7	**450.0**

Summary of Consolidated Financial Forecast for FY 2024 (April 1, 2024 to March 31, 2025) (IFRS)

1. Revenue ¥450.0 billion YoY a decrease of ¥52.7 billion (10.5%)

- Revenue of goods and products are expected to be ¥304.0 billion, a decrease of ¥13.0 billion (4.1%) year on year. Among new main products, sales of Opdivo Intravenous Infusion are expected to be ¥125.0 billion, a decrease of ¥20.5 billion (14.1%) year on year, affected significantly by the revision of the National Health Insurance (NHI) drug price, although sales volume is expected to increase. On the other hand, sales of Forxiga Tablets are expected to be ¥83.0 billion, an increase of ¥6.9 billion (9.0%) year on year, due to its expanded use, particularly in treatments for chronic kidney disease. Royalty and others are expected to decrease by ¥39.7 billion (21.4%) year on year to ¥146.0 billion, anticipating a sharp decrease in royalty revenue from Merck & Co., Inc. and others in line with a decrease in royalty rates, as well as a reactionary decrease following a lump-sum income of ¥17.0 billion recorded in the fiscal year ended March 2024, associated with the settlement of the litigation on patents with AstraZeneca UK Limited. Revenue is therefore expected to be ¥450.0 billion, a decrease of ¥52.7 billion (10.5%) year on year.

2. Operating profit ¥122.0 billion YoY a decrease of ¥37.9 billion (23.7%)

- Cost of sales is expected to be ¥113.0 billion, a decrease of ¥14.1 billion (11.1%) year on year, mainly due to the absence of impairment losses of ¥11.1 billion on sales licenses recorded in the current fiscal year.
- Research and development costs are expected to be ¥112.0 billion, a decrease of ¥0.2 billion (0.2%) year on year, due to the absence of impairment losses on intangible assets related to development compounds recorded in the fiscal year ended March 2024, despite an increase in development costs for clinical trials.
- Selling, general, and administrative expenses (except for research and development costs) are expected to be ¥100.0 billion, a decrease of ¥0.3 billion (0.3%) year on year due to improving efficiency in expenses, despite increases in co-promotion fees associated with expanding sales of Forxiga Tablets.
- Therefore, operating profit is expected to be ¥122.0 billion, a decrease of ¥37.9 billion (23.7%) year on year.

3. Profit before tax ¥123.0 billion YoY a decrease of ¥40.7 billion (24.9%)

- Net financial income, etc. is expected to be ¥1.0 billion, a decrease of ¥2.8 billion (73.7%) year on year.

4. Profit for the year ¥91.0 billion YoY a decrease of ¥37.0 billion (28.9%) (attributable to owners of the Company)

- Profit attributable to owners of the Company is expected to be ¥91.0 billion, a decrease of ¥37.0 billion (28.9%) year on year.

Depreciation and Amortization, Capital Expenditure and Investments on Intangible Assets

Depreciation and Amortization

(Billions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	**FY 2023 (April 1, 2023 to March 31, 2024)**	**FY 2024 Forecast (April 1, 2024 to March 31, 2025)**
Property, plant, and equipment	9.8	**10.1**	**10.0**
Intangible assets	7.7	**8.1**	**7.9**
Total	17.5	**18.1**	**17.9**
Ratio to sales revenue	3.9%	**3.6%**	**4.0%**

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

(Billions of yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	**FY 2023 (April 1, 2023 to March 31, 2024)**	**FY 2024 Forecast (April 1, 2024 to March 31, 2025)**
Property, plant, and equipment	7.7	**6.5**	**9.5**
Intangible assets	13.7	**11.3**	**2.9**
Total	21.4	**17.8**	**12.4**

Number of Employees (Consolidated)

	FY 2022 (as of March 31, 2023)	**FY 2023 (as of March 31, 2024)**
Number of employees	3,761	**3,853**

Status of Shares (as of March 31, 2024)

Number of Shares

	As of March 31, 2024
Total number of authorized shares	1,500,000,000
Number of shares issued and outstanding	498,692,800

Number of Shareholders

	As of March 31, 2024
Number of shareholders	75,990

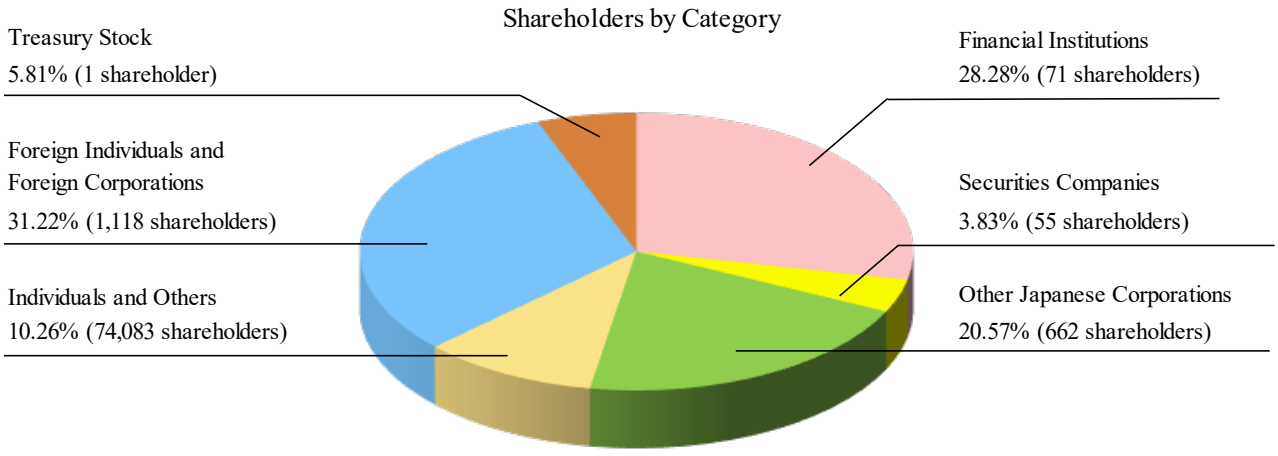
Principal Shareholders

(As of March 31, 2024)

Name of shareholder	Number of shares held (Thousands of shares)	Shareholding percentage
The Master Trust Bank of Japan, Ltd. (Trust account)	63,878	13.59
Custody Bank of Japan, Ltd. (Trust account)	19,488	4.14
Meiji Yasuda Life Insurance Company	18,594	3.95
Ono Scholarship Foundation	16,428	3.49
KAKUMEISOU Co., LTD.	16,153	3.43
STATE STREET BANK WEST CLIENT – TREATY 505234	9,759	2.07
MUFG Bank, Ltd.	8,640	1.83
Aioi Nissay Dowa Insurance Co., Ltd.	7,779	1.65
SSBTC CLIENT OMNIBUS ACCOUNT	5,915	1.25
JP MORGAN CHASE BANK 385781	5,710	1.21

Notes: 1. The Company is excluded from the principal shareholders listed in the table above, although the Company holds 28,980 thousand shares of treasury share.
2. The shareholding percentage is calculated by deducting treasury share (28,980 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%.

I. Main Status of Development Pipelines (Oncology)

As of April 22, 2024

<Approved>

*) : "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	In-house*) / In-license
Opdivo Intravenous Infusion / Nivolumab	Additional indication	Malignant epithelial tumors *1	Injection	Japan	In-house (Co-development with Bristol-Myers Squibb)

The change from the announcement of financial results for the third quarter of the fiscal year ended in March 31, 2024, is as follows:
*1: An application of Opdivo was approved in Japan for the treatment of malignant epithelial tumors.

<Filed>

*) : "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	In-house*) / In-license
Braftovi Capsules / Encorafenib	Additional indication	Thyroid cancer / BRAF inhibitor	Capsule	Japan	In-license (Pfizer Inc.)
Mektovi Tablets / Binimetinib	Additional indication	Thyroid cancer / MEK inhibitor	Tablet	Japan	In-license (Pfizer Inc.)

<Clinical Trial Stage>

<Opdivo>

*) : "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	Phase	In-house*) / In-license
Opdivo Intravenous Infusion / Nivolumab	Additional indication	Hepatocellular carcinoma	Injection	Japan S. Korea	III	In-house (Co-development with Bristol-Myers Squibb)
	Additional indication	Ovarian cancer	Injection	Japan S. Korea Taiwan	III	In-house (Co-development with Bristol-Myers Squibb)
	Additional indication	Bladder cancer	Injection	Japan S. Korea Taiwan	III	In-house (Co-development with Bristol-Myers Squibb)

<Yervoy>

***) :** "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	Phase	In-house*) / In-license
Yervoy Injection ★ / Ipilimumab	Additional indication	Gastric cancer	Injection	Japan S. Korea Taiwan	III	In-license (Co-development with Bristol-Myers Squibb)
	Additional indication	Urothelial carcinoma	Injection	Japan S. Korea Taiwan	III	In-license (Co-development with Bristol-Myers Squibb)
	Additional indication	Hepatocellular carcinoma	Injection	Japan S. Korea	III	In-license (Co-development with Bristol-Myers Squibb)

★: Combination with Opdivo

In the case of clinical development of the oncology drugs in the same indication, the most advanced clinical phase is described.

< ONO-4538 Subcutaneous Injection> *) : "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	Phase	In-house*) / In-license
ONO-4538 HSC	New chemical entities	Solid tumor	Injection	Japan	I	In-license (Co-development with Bristol-Myers Squibb)

<I-O Related> *) : "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	Phase	In-house*) / In-license
ONO-4578 ★	New chemical entities	Gastric cancer / Prostaglandin receptor (EP4) antagonist	Tablet	Japan S. Korea Taiwan	II	In-house
ONO-4482 ★ (BMS-986016) / Relatlimab	New chemical entities	Hepatocellular carcinoma / Anti-LAG-3 antibody	Injection	Japan S. Korea Taiwan	II	In-license (Co-development with Bristol-Myers Squibb)
	New chemical entities	Melanoma / Anti-LAG-3 antibody	Injection	Japan	I / II	In-license (Co-development with Bristol-Myers Squibb)
ONO-7427 ★*2	New chemical entities	Solid tumor / Anti-CCR8 antibody	Injection	Japan	I/ II	In-license (Co-development with Bristol-Myers Squibb)
ONO-7475 ★ / Tamnorzatinib	New chemical entities	Pancreatic cancer / Axl/Mer inhibitor	Tablet	Japan	I	In-house
ONO-4578 ★	New chemical entities	Colorectal cancer / Prostaglandin receptor (EP4) antagonist	Tablet	Japan	I	In-house
	New chemical entities	Pancreatic cancer / Prostaglandin receptor (EP4) antagonist	Tablet	Japan	I	In-house
	New chemical entities	Non-small cell lung cancer / Prostaglandin receptor (EP4) antagonist	Tablet	Japan	I	In-house
ONO-7913 ★ / Magrolimab	New chemical entities	Pancreatic cancer / Anti-CD47 antibody	Injection	Japan	I	In-license (Gilead Sciences, Inc.)
	New chemical entities	Colorectal cancer / Anti-CD47 antibody	Injection	Japan	I	In-license (Gilead Sciences, Inc.)
ONO-7914 ★	New chemical entities	Solid tumor / STING agonist	Injection	Japan	I	In-house

★: Combination with Opdivo

The changes from the announcement of financial results for the third quarter of the fiscal year ended March 31, 2024, are as follows:

*2: Phase I/II of ONO-7427 (anti-CCR8 antibody) was initiated in Japan for the treatment of solid tumor.

* Phase I of the combination therapy with ONO-7119 (PARP7 inhibitor) and Opdivo for the treatment of solid tumor had been conducted in Japan, but the project was discontinued due to strategic reasons.

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

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

In the case of clinical development of the oncology drugs in the same indication, the most advanced clinical phase is described.

<Others> ***) :** "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	Phase	In-house*) / In-license
ONO-4059 / Tirabrutinib Hydrochloride	New chemical entities	Primary central nervous system lymphoma / BTK inhibitor	Tablet	USA	II	In-house
ONO-7475 / Tamnorzatinib	New chemical entities	EGFR-mutated non-small cell lung cancer / Axl/Mer inhibitor	Tablet	Japan	I	In-house
ONO-4578	New chemical entities	Hormone receptor-positive, HER2-negative breast cancer / Prostaglandin receptor (EP4) antagonist	Tablet	Japan	I	In-house
ONO-4685	New chemical entities	T-cell lymphoma / PD-1 x CD3 bispecific antibody	Injection	Japan USA	I	In-house
ONO-7018	New chemical entities	Non-Hodgkin lymphoma, Chronic lymphocytic leukemia / MALT1 inhibitor	Tablet	USA	I	In-license (Chordia Therapeutics Inc.)
ONO-8250	New chemical entities	HER2-expressing solid tumors / iPS cell-derived HER2-targeted CAR-T cell therapeutics	Injection	USA	I	In-house (Co-developed with Fate Therapeutics, Inc.)

The change from the announcement of financial results for the third quarter of the fiscal year ended March 31, 2024, is as follows:

* The Company had participated in multi-center trials of ONO-7913, anti-CD47 antibody, led by Gilead Sciences, Inc., for the treatment of acute myeloid leukemia from South Korea and Taiwan. However, it was discontinued due to futility based on the analysis conducted by an independent data monitoring committee.

In the case of clinical development of the oncology drugs in the same indication, the most advanced clinical phase is described.

(5) Main Status of Development Pipelines (Areas other than Oncology)

As of April 22, 2024

<Clinical Trial Stage> ***) :** "In-house" compounds include a compound generated from collaborative research.

Product Name / Development Code / Generic Name	Classification	Target Indication / Pharmacological Action	Dosage Form	Area	Phase	In-house*) / In-license
ONO-2017 / Cenobamate	New chemical entities	Primary generalized tonic-clonic seizures / Inhibition of voltage-gated sodium currents/positive allosteric modulator of $GABA_A$ ion channel	Tablet	Japan	III	In-license (SK Biopharmaceuticals)
	New chemical entities	Partial-onset seizures / Inhibition of voltage-gated sodium currents/positive allosteric modulator of $GABA_A$ ion channel	Tablet	Japan	III	In-license (SK Biopharmaceuticals)
Velexbru Tablets / Tirabrutinib Hydrochloride	Additional indication	Pemphigus / BTK inhibitor	Tablet	Japan	III	In-house
ONO-2910*3	New chemical entities	Diabetic polyneuropathy / Schwann cell differentiation promoter	Tablet	Japan	II	In-house
	New chemical entities	Diabetic polyneuropathy / Schwann cell differentiation promoter	Tablet	USA	I	In-house
	New chemical entities	Chemotherapy-induced peripheral neuropathy / Schwann cell differentiation promoter	Tablet	Japan	II	In-house
ONO-2808	New chemical entities	Multiple system atrophy / S1P5 receptor agonist	Tablet	Japan*4 USA	II	In-house
ONO-4685	New chemical entities	Autoimmune disease / PD-1 x CD3 bispecific antibody	Injection	Japan Europe	I	In-house
ONO-2020	New chemical entities	Neurodegenerative disease / Epigenetic regulation	Tablet	USA	I	In-house
ONO-1110	New chemical entities	Pain / Endocannabinoid regulation	Oral	Japan	I	In-house

The changes from the announcement of financial results for the third quarter of the fiscal year ending March 31, 2024, are as follows:

*3: Phase I of ONO-2910, a Schwann cell differentiation promotor, was initiated in the USA aimed at healthy adults.

*4: Collaborative international phase II trials of ONO-2808, a S1P5 receptor agonist, was initiated in Japan for the treatment of multiple system atrophy.

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 cancer, 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). Available evidence suggests 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 and hepatocellular carcinoma.
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 (tablet)
ONO-4578, a Prostaglandin receptor (EP4) antagonist, is being developed for the treatment of gastric cancer, colorectal cancer, pancreatic cancer, non-small cell lung cancer, and hormone receptor-positive HER2-negative breast cancer.

Braftovi Capsules (ONO-7702) / Encorafenib (capsule)
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. Also, it is being developed for the treatment of untreated BRAF-mutant colorectal cancer. In addition, it is being developed in Japan for the treatment of BRAF-mutant thyroid cancer.

Mektovi Tablets (ONO-7703) / Binimetinib (tablet)
Mektovi, a MEK inhibitor, has been marketed in Japan for the treatment of melanoma, and an additional indication was later approved for the treatment of BRAF-mutant colorectal cancer. In addition, it is being developed in Japan for the treatment of BRAF-mutant thyroid cancer.

Velexbru Tablets (ONO-4059) / Tirabrutinib Hydrochloride (tablet)
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. Applications were approved in South Korea and Taiwan for the treatment of recurrent or refractory B-cell primary central nervous system lymphoma. In addition, it is being developed in the USA for the treatment of primary central nervous system lymphoma, and in Japan for the treatment of pemphigus.

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

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

ONO-7914 (injection)
ONO-7914, a STING agonist, is being developed in Japan for the treatment of solid tumor.

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

ONO-7018 (tablet)
ONO-7018, a MALT1 inhibitor, is being developed in the USA for the treatment of Non-Hodgkin lymphoma and chronic lymphocytic leukemia.

ONO-7121 (injection)
ONO-7121, combination drugs with Opdivo and ONO-4482 (anti LAG-3 antibody / Relatlimab), is being developed.
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-4538HSC (subcutaneous injection)
ONO-4538HSC, a combination drug comprising nivolumab and volhyaluronidase alfa, is being developed in Japan for the treatment of solid tumor.

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

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

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

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

ONO-2910 (tablet)
ONO-2910, a Schwann cell differentiation promoter, is being developed in Japan and the USA for the treatment of diabetic polyneuropathy and chemotherapy-induced peripheral neuropathy.

ONO-2020 (tablet)
ONO-2020, an epigenetic regulation, is being developed in the USA for the treatment of neurodegenerative disease.

ONO-1110 (oral)
ONO-1110, an endocannabinoid regulation, is being developed in Japan for the treatment of pain.