2025年3月期 第1四半期 決算説明会
Financial Results Meeting
Q1 FY2024

July 31, 2024

ONO PHARMA

Cautionary Notes

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:

- **(i) failures in new product development**
- **(ii) changes in general economic conditions due to reform of medical insurance system**
- **(iii) failures in obtaining the expected results due to effects of competing products or generic drugs**
- **(iv) infringements of the Company's intellectual property rights by third parties**
- **(v) stagnation of product supply from the delay in production due to natural disasters, fires and so on**
- **(vi) onset of new side effect of post-licensure medical product and,**
- **(vii) currency exchange rate fluctuations and interest rate trend.**

Information about pharmaceutical products (including products currently in development) included in this document is not intended to constitute an advertisement of medical advice.

Agenda

2025年3月期第1四半期決算概要 （14:00-14:15）
Material for Financial Announcement FY 2024 Q1

執行役員　経営戦略本部　経営管理統括部長
Corporate Officer / Division Director, Corporate Strategy & Planning
伊藤　雅樹
Masaki Ito

開発品の進捗状況（14:15-14:30）
Development Pipeline Progress Status

執行役員　開発本部長
Corporate Officer / Executive Director, Clinical Development
岡本　達也
Tatsuya Okamoto

オプジーボの動向（14:30-14:45）
Trend of Opdivo

常務執行役員　営業本部長
Corporate Executive Officer /
Executive Director, Sales and Marketing
髙萩　聰
Satoshi Takahagi

質疑応答
Q&A Session（14:45-15:00）

Material for Financial Announcement Q1 FY 2024

FY2024 Q1 : Financial Overview

Operating profit was ¥30.7 billion, a decrease of ¥10.7 billion (25.8%), mainly due to the revision of the National Health Insurance(NHI) drug price, a decrease in royalty rates from Merck and others, and an increase in expenses associated with the acquisition of Deciphera, despite increases in sales of Forxiga Tablet and royalty revenue from Bristol-Myers Squibb.

¥ Billion	FY2023Q1	FY2024Q1	YoY		FY2024 (Forecast)
			Change	Change (%)	
Revenue	120.0	117.7	(2.3)	(1.9%)	450.0
Cost of sales	30.2	29.7	0.5	(1.7%)	113.0
R&D expenses	24.6	28.9	4.3	17.4%	112.0
SG&A expenses	23.5	27.9	4.4	18.8%	100.0
Other income	0.1	0.0	(0.1)	(68.5%)	0.5
Other expenses	0.6	0.6	0.1	10.1%	3.5
Operating profit	41.3	30.7	(10.7)	(25.8%)	122.0
Net financial income	1.0	2.6	1.6	153.7%	1.0
Profit before tax	42.4	33.3	(9.1)	(21.4%)	123.0
Profit for the period (attributable to owners of the Company)	31.8	24.8	(7.0)	(22.1%)	91.0

YoY Breakdown

(Profit up)(Profit down)

Sales revenue ¥-2.3 billion

- Sales of OPD: ¥-5.7 billion (37.8→32.1)
- Sales of FXG: ¥4.6 billion (17.5→22.2)
- Royalty revenue from BMS: ¥5.9 billion (22.6→28.5)
- Royalty revenue from Merck: ¥-5.9 billion (122→63)

R&D Expenses ¥+4.3 billion (R&D ratio : 24.5%)

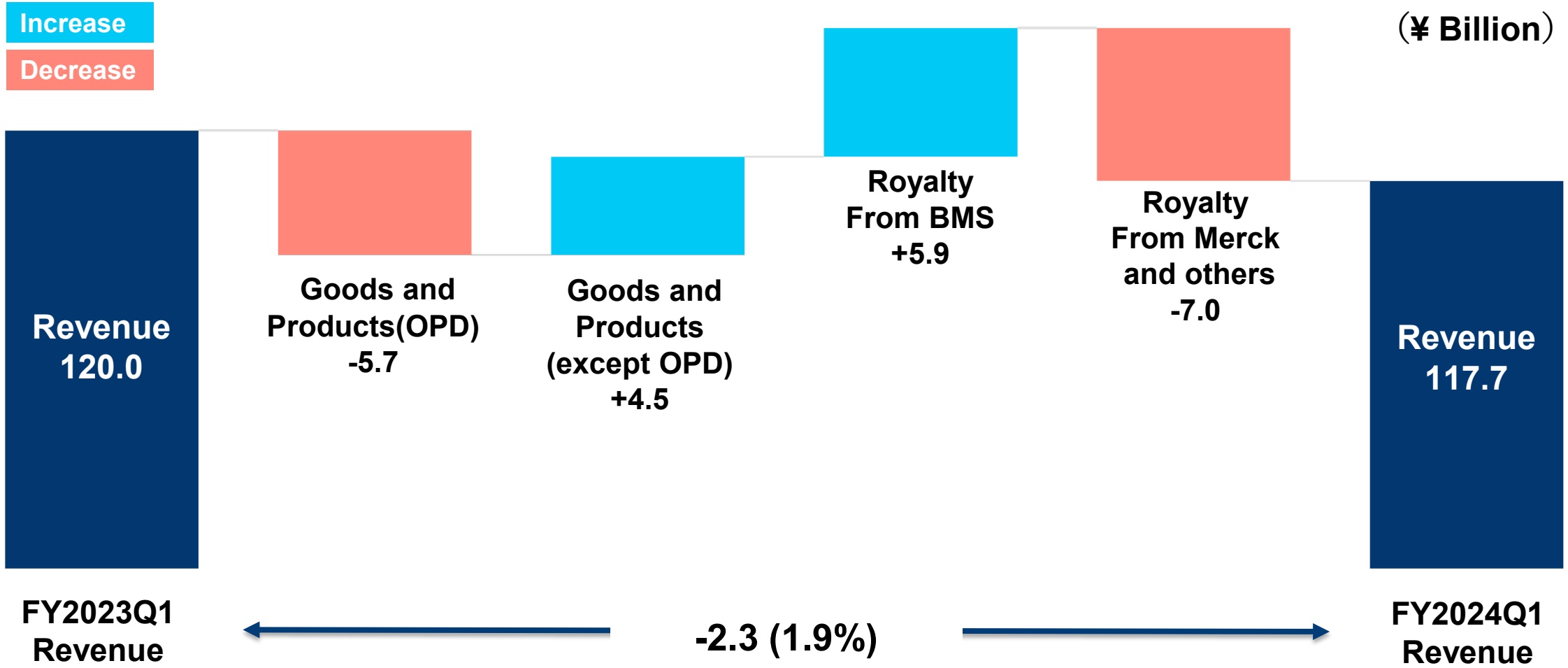
Main reasons
- Increases in research costs
- Increases in development costs for clinical trials

SG&A Expenses ¥+4.4 billion yen

Main reasons
- Expenses associated with the acquisition of Deciphera
- Co-promotion fees for Forxiga Tablets

FY2024 Q1 : Sales Revenue (Breakdown)

Revenue totaled ¥117.7 billion, a decrease of ¥2.3 billion (1.9%), mainly due to the revision of the National Health Insurance(NHI) drug price and a decrease in royalty rates from Merck, etc., despite increases in sales of Forxiga Tablets and royalty revenue from Bristol-Myers Squibb.



FY2024 Q1 : Sales Revenue

¥ Billion	FY2023Q1	FY2024Q1	YoY		FY2024 Forecast
			Change	Change (%)	
Revenue	120.0	117.7	(2.3)	(1.9%)	450.0
Goods and products	80.5	79.3	(1.2)	(1.5%)	304.0
Royalty and others	39.5	38.3	(1.1)	(2.9%)	146.0
OPDIVO	22.6	28.5	5.9	25.9%	
KEYTRUDA®	12.2	6.3	(5.9)	(48.5%)	

Sales of Main Products (Gross Sales Basis)	FY2023Q1	FY2024Q1	YoY		FY2024 Forecast
			Change	Change (%)	
Opdivo Intravenous Infusion	37.8	32.1	(5.7)	(15.1%)	125.0
Forxiga Tablets	17.5	22.2	4.6	26.4%	83.0
Orencia for Subcutaneous Injection	6.6	6.9	0.3	4.5%	27.0
Glactiv Tablets	5.6	5.0	(0.6)	(10.7%)	18.5
Velexbru Tablets	2.6	2.7	0.1	3.9%	10.0
Kyprolis for Intravenous Infusion	2.2	2.3	0.1	3.0%	9.5
Parsabiv Intravenous Injection	2.1	2.1	(0.0)	(0.3%)	8.5
Ongentys Tablets	1.6	1.9	0.4	23.2%	7.5

FY2024 : Financial Forecasts

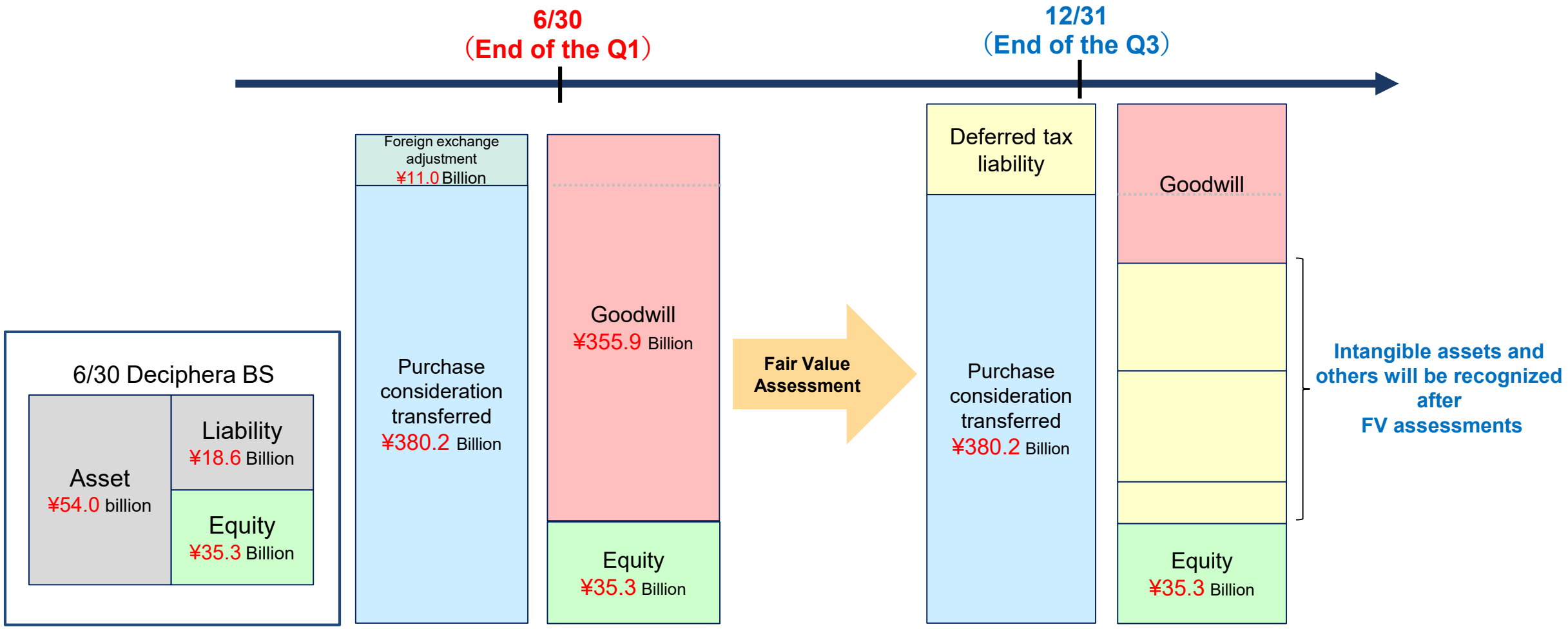
No changes from the consolidated financial forecasts, announced on May 9, 2024.
The impact of the acquisition of Deciphera on the consolidated financial results is currently being reviewed.

¥ Billion	FY2023 (Actual)	FY2024 (Forecast)	Change	Change (%)
Revenue	502.7	450.0	(52.7)	(10.5%)
Cost of sales	127.1	113.0	(14.1)	(11.1%)
R&D expenses	112.2	112.0	(0.2)	(0.2%)
Ratio of R&D to revenue	22.3%	24.9%		
SG&A expenses	100.3	100.0	(0.3)	(0.3%)
Other income	1.2	0.5	(0.7)	(57.5%)
Other expenses	4.3	3.5	(0.8)	(19.4%)
Operating profit	159.9	122.0	(37.9)	(23.7%)
Net financial income	3.8	1.0	(2.8)	(73.7%)
Profit before tax	163.7	123.0	(40.7)	(24.9%)
Profit for the period (attributable to owners of the Company)	128.0	91.0	(37.0)	(28.9%)

- The annual exchange rate assumed in this forecast is 1 USD＝145 yen. Foreign exchange sensitivity in case of a depreciation of 1 yen may increase revenue and operating profit by ¥0.6 billion and ¥ 0.2 billion, respectively.

Fair value of assets acquired, liabilities assumed and purchase consideration transferred at the acquisition date

- During the first quarter, the difference between the purchase consideration transferred and the equity was recorded as goodwill（Provisional accounting treatment）.
- Intangible assets and others as of the acquisition date will be recognized through fair value assessments by the end of third quarter.



Development Pipeline Progress Status

Status of regulatory filing for approval in Japan

As of July 22, 2024

Filed | Approved | Met PE

OPDIVO | Other than OPDIVO

FY2023 (results)

〔1st-Urothelial cancer〕
with Chemo
CheckMate-901
Dec 2023

〔Epithelial skin malignancies〕
Investigator-initiated trial
Jun 2023

BRAFTOVI／MEKTOVI
〔2nd-BRAF-mutant Thyroid cancer〕
May 2023

FY2024

〔1st-Hepatocellular carcinoma〕
with YERVOY
CheckMate-9DW

〔1st- Colorectal cancer (MSI-H)〕
with YERVOY
CheckMate-8HW

〔 Neoadjuvant, Adjuvant - NSCLC〕
with Chemo
CheckMate-77T

BRAFTOVI
〔1st-BRAF-mutant Colorectal cancer〕
With Cetuximab and Chemo

FY2025

〔Neoadjuvant, Adjuvant - Bladder cancer〕
With Chemo
ONO-4538-86

〔Adjuvant Hepatocellular carcinoma〕
CheckMate-9DX

〔1L-Urothelial cancer (Cis ineligible)〕
with YERVOY
CheckMate-901

ONO-2017
Partial-onset seizures

Development status of OPDIVO (1)

As of July 22, 2024

Target disease	Line of Therapy	Treatment	Phase				
			Japan	Korea	Taiwan	US	EU
Melanoma	Adjuvant・1st・2nd	Monotherapy, with Ipi (1st only)	Approved	Approved	Approved	Approved	Approved
	1st	Combination drug★ (relatlimab)	–	–	–	Approved	Approved
Non-small cell lung cancer	Neo-adjuvant	with Chemo	Approved	Approved	Approved	Approved	Approved
	Neo-adjuvant・Adjuvant	with Chemo	Ⅲ	Ⅲ	Ⅲ	Approved	Approved
	1st	with Ipi	Approved	Approved	Approved	Approved	–
		with Ipi/Chemo	Approved	Approved	Approved	Approved	Approved
		with Chemo	Approved	–	–	–	–
		with Chemo（NSQ）	Revision of labeling	Approved	Approved	–	–
	2nd	Monotherapy	Approved	Approved	Approved	Approved	Approved
Hodgkin's lymphoma	Relapsed /Refractory	with Brentuximab	Ⅲ	–	–	Ⅲ	–
		Monotherapy	Approved	Approved	Approved	Approved	Approved
Head and neck cancer	2nd	Monotherapy	Approved	Approved	Approved	Approved	Approved
Malignant pleural mesothelioma	1st	with Ipi	Approved	Approved	Approved	Approved	Approved
	SOC refractory	Monotherapy	Approved	–	–	–	–
Malignant Mesothelioma (Excluding Pleura)	1st or 2nd	Monotherapy	Approved				

★Combination drug (Relatlimab) : ONO-7121(Opdivo+Relatlimab (ONO-4482)

※Red: Update after May 2024

Development status of OPDIVO (2)

As of July 22, 2024

Target disease	Line of Therapy	Treatment	Phase				
			Japan	Korea	Taiwan	US	EU
Gastric cancer	1st	with Chemo	Approved	Approved	Approved	Approved	Approved
		with Ipi/Chemo	Ⅲ	Ⅲ	Ⅲ	–	–
	3rd	Monotherapy	Approved	Approved	Approved	–	–
Esophageal cancer	Adjuvant	Monotherapy	Approved	Approved	Approved	Approved	Approved
	1st	with Ipi, with Chemo	Approved	Approved	Approved	Approved	Approved
	2nd	Monotherapy	Approved	Approved	Approved	Approved	Approved
Colorectal cancer	MSI-H／dMMR(1st)	with Ipi	Ⅲ	–	–	Ⅲ	Filed
	MSI-H／dMMR(3rd)	Monotherapy	Approved	–	Approved	Approved	-
		with Ipi	Approved	Approved	Approved	Approved	Approved★★
Hepatocellular carcinoma	Adjuvant	Monotherapy	Ⅲ	Ⅲ	Ⅲ	Ⅲ	Ⅲ
	1st	with Ipi	Ⅲ	Ⅲ	Ⅲ	Ⅲ	Ⅲ
	2nd	with Ipi	Ⅱ	Ⅱ	Approved	Approved	Ⅱ

★★2nd Line

※Red: Update after May 2024

Development status of OPDIVO (3)

As of July 22, 2024

Target disease	Line of Therapy	Treatment	Phase				
			Japan	Korea	Taiwan	US	EU
Renal cell carcinoma	1st	with Ipi	Approved	Approved	Approved	Approved	Approved
		with TKI	Approved	Approved	Approved	Approved	Approved
		with Ipi/TKI	–	Ⅲ	Ⅲ	Ⅲ	Ⅲ
	2nd	Monotherapy	Approved	Approved	Approved	Approved	Approved
Urothelial cancer / Bladder cancer	Neo-adjuvant・Adjuvant	with Chemo	Ⅲ	Ⅲ	Ⅲ	Ⅲ	Ⅲ
	Adjuvant	Monotherapy	Approved	Approved	Approved	Approved	Approved
	1st	with Chemo	Filed	Approved	Ⅲ	Approved	Approved
		with Ipi	Ⅲ	Ⅲ	Ⅲ	Ⅲ	Ⅲ
	2nd	Monotherapy	Ⅱ	Approved	Approved	Approved	Approved
Cancer of unknown primary	–	Monotherapy	Approved	–	–	–	–
Epithelial skin malignancies	1st	Monotherapy	Approved	–	–	–	–
Dosage and Administration	240 mg（every 2 weeks）		Approved	Approved	Approved	Approved	Approved
	360 mg（every 3 weeks）		Approved	Approved	Approved	Approved	Approved
	480 mg（every 4 weeks）		Approved	Approved	Approved	Approved	Approved
Solid tumor	–	ONO-4538HSC（Comibination with vorhyaluronidase alfa）	Ⅰ	–	–	Filed	Filed

※Red: Update after May 2024

Development pipeline (Oncology)

As of July 22, 2024

Code （Generic name）MOA, Modality	ID/Area	Target Indication	PI	PI/II	PII	PIII	Filed	Approval
Braftovi Capsules（Encorafenib）BRAF inhibitor	jRCT2011200018/JP	BRAF-mutant thyroid cancer				FY2024.5 Approval		
Mektovi Tablets（Binimetinib）MEK inhibitor	jRCT2011200018/JP	BRAF-mutant thyroid cancer				FY2024.5 Approval		
ONO-4059（tirabrutinib） BTK inhibitor	NCT04947319/US	Primary central nervous system lymphoma				FY2025 Primary Completion(Part A)		
ONO-4482（relatlimab） Anti-LAG-3 antibody	NCT05337137 /JP, US, EU, KR, TW	Hepatocellular carcinoma*				FY2024 Primary Completion		
	NCT01968109/JP, US, EU	Melanoma*			FY2024 Primary Completion			
ONO-7427 Anti-CCR8 antibody	NCT04895709/JP, US, EU	Solid tumor*			FY2025 Primary Completion			
ONO-4578 PG receptor (EP4) antagonist	NCT06256328/JP, KR, TW	Gastric cancer*				FY2025 Primary Completion		
	jRCT2031200215/JP	Colorectal cancer*		FY2027 Completion（jRCT）				
	jRCT2031200286/JP	Pancreatic cancer*		FY2024 Completion（jRCT）				
	jRCT2031200346/JP	Non-small cell lung cancer*		FY2024 Completion（jRCT）				
	jRCT2031210364/JP	Hormone receptor-positive, HER2-negative breast cancer		FY2025 Completion（jRCT）				
ONO-7475（tamnorzatinib） Axl/Mer inhibitor	jRCT2031230429/JP	Pancreatic cancer*		FY2027 Completion（jRCT）				
	jRCT2051210045/JP	EGFR-mutated non-small cell lung cancer		FY2024 Completion（jRCT）				
ONO-7913（magrolimab） Anti-CD47 antibody	jRCT2031210172/JP	Pancreatic cancer*		FY2025 Completion（jRCT）				
	jRCT2051210038/JP	Colorectal cancer*		FY2024 Completion（jRCT）				
ONO-7914 STING agonist	jRCT2031210530/JP	Solid tumor		FY2027 Completion（jRCT）				
ONO-4685 PD-1 x CD3 bispecific antibody	NCT05079282/US	T-cell lymphoma			FY2025 Primary Completion			
	jRCT2011230051/JP			FY2029 Completion（jRCT）				
ONO-7018 MALT1 inhibitor	NCT05515406/US	Non-Hodgkin lymphoma, Chronic lymphocytic leukemia			FY2027 Primary Completion			
ONO-8250 iPSC-derived HER2 CAR T-cell therapy	NCT06241456/US	HER2-expressing Solid tumor			FY2029 Primary Completion			

＊： Combination with Opdivo, Estimated study completion date shown in jRCT or ClinicaiTrials.gov

※Red: Update after May 2024

Development pipeline (Non-oncology)

As of July 22, 2024

Code （Generic name）MOA, Modality	ID/Area	Target Indication	PI	PI/II	PII	PIII	Filed	Approval
ONO-2017（cenobamate）Inhibition of voltage-gated sodium currents/positive allosteric modulator of GABAA ion channel	jRCT2031210624/JP	Primary generalized tonic-clonic seizures			FY2026 Completion （jRCT）			
	NCT04557085/JP	Partial-onset seizures			FY2024 Study completion			
Velexbru Tablets (ONO-4059：tirabrutinib) BTK inhibitor	jRCT2031220043/JP	Pemphigus			FY2026 Completion （jRCT）			
ONO-2910 Enhancement of Schwann cell differentiation	jRCT2061210008/JP	Diabetic polyneuropathy		FY2024 Completion （jRCT）				
	·····/US							
	jRCT2031230173/JP	Chemotherapy-Induced Peripheral Neuropathy		FY2025 Completion （jRCT）				
ONO-2808 S1P5 receptor agonist	NCT05923866/JP, US	Multiple System Atrophy		FY2025 Study completion				
ONO-4685 PD-1 x CD3 bispecific antibody	jRCT2071220081/JP	Autoimmune disease	FY2024 Completion （jRCT）					
	NCT05332704/EU		FY2025 Study completion					
ONO-2020 Epigenetic Regulation	NCT05507515/US	Neurodegenerative disease	2023.12 Study completion（Actual）					
ONO-1110 Endocannabinoid regulation	jRCT2071220100/JP	Pain	FY2024 Completion （jRCT）					

Estimated study completion date shown in jRCT or ClinicaiTrials.gov. Dashed lines indicate studies on healthy adults.

※Red: Update after May 2024

Development pipeline - Deciphera

As of July 22, 2024

Code （Generic name）MOA, Modality	ID/Area	Target Indication	PI	PI/II	PII	PIII	Filed	Approval
QINLOCK（ripretinib）KIT inhibitor	NCT03353753/NA, EU, AU, SG	GIST ≧4th	→	→	→	→	→ FY2020 Approval	
	NCT05734105/NA, SA, EU, AU, KR, TW	GIST 2nd KIT Exon 11+17/18	→	→	→ FY2025 Primary Completion			
DCC-3014（vimseltinib） CSF-1R inhibitor	NCT05059262/NA, EU, AU, HK	TGCT	→	→	→ FY2024 FDA: Planned regulatory filing EMA: Filing accepted	→	→	
DCC-3116 ULK inhibitor	NCT04892017/US	Solid tumor（with sotorasib）	→	→ FY2027 Study completion				
	NCT05957367/US	Solid tumor（with ripretinib）	→	→ FY2026 Study completion				
DCC-3084 Pan-RAF inhibitor	NCT06287463/US	Solid tumor	→	→ FY2026 Study completion				

NA : North America, SA : South America, AU : Australia, SG : Singapore, HK : Hong Kong, KR : Korea, TW : Taiwan, JP : Japan

Estimated study completion date shown in jRCT or ClinicaiTrials.gov. Dashed lines indicate studies on healthy adults.

※Red: Update after May 2024

FY2024 1Q Pipeline Key Milestones

As of July 22, 2024

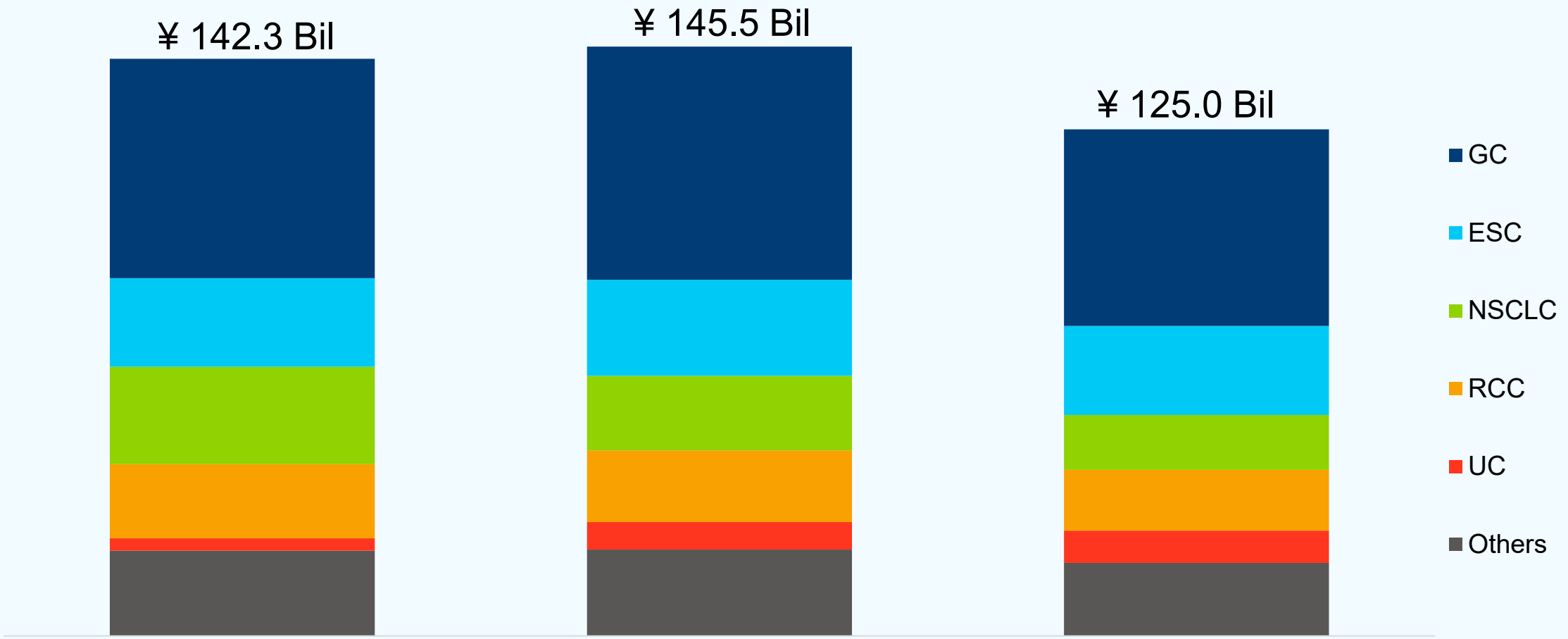
	Product／Code（Generic name）	Target indication/Study name	Progress
Product to be approved	OPDIVO	NSCLC（with CRT, with CRT Ipi）/CheckMate-73L	Discontinued(May.2024)
		Ovarian cancer（1st with rucaparib）	Discontinued(Jun.2024)
		Solid tumor（ONO-4538HSC）/CheckMate-67T	Filing accepted in EU(May.2024)
		Urothelial cancer（1st with Chemo）/CheckMate-901	Approved in EU, KR(Jun.2024)
		Hepatocellular carcinoma（1st with Ipi）/CheckMate-9DW	Approved in EU(Jul.2024)
	BRAFTOVI・MEKTOVI	Thyroid cancer	Approved(May.2024)

（Deciphera）

	Product／Code（Generic name）	Target indication/Study name	Progress
Product to be approved	Vimseltinib	TGCT	Filing accepted in EU(Jul.2024)

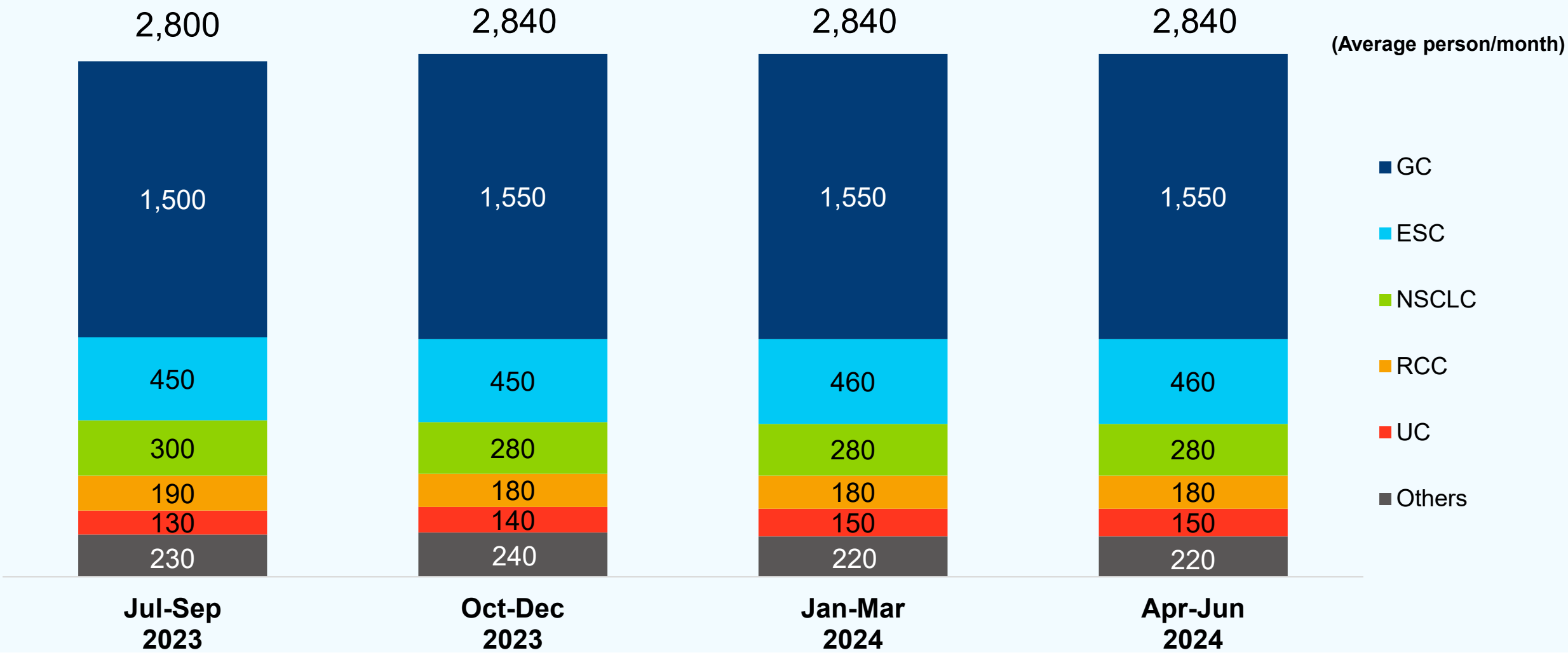
Trend of OPDIVO

Sales Trend of OPDIVO by Each Cancer



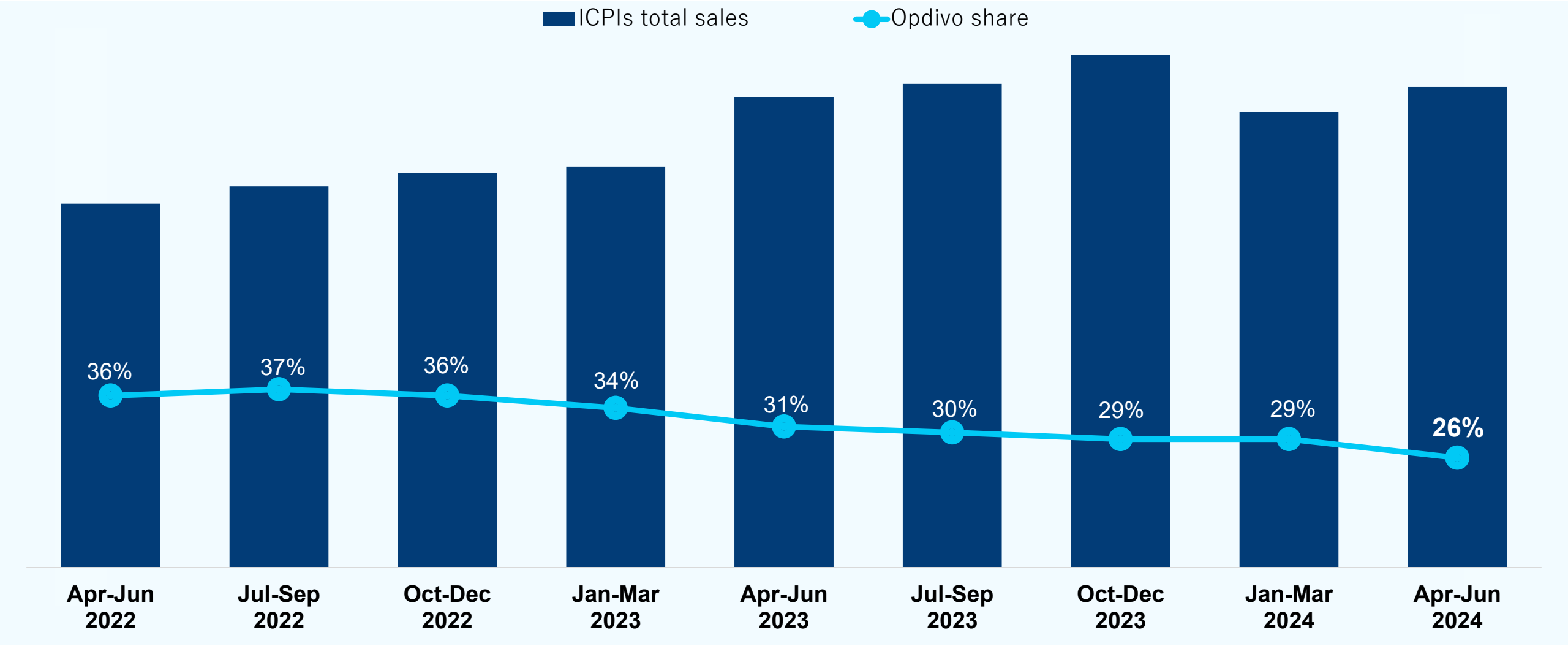
Source: Estimation from external and internal data

Number of Patients Newly Prescribed with OPDIVO by Each Cancer (Estimation)



Source: Estimation from external and internal data

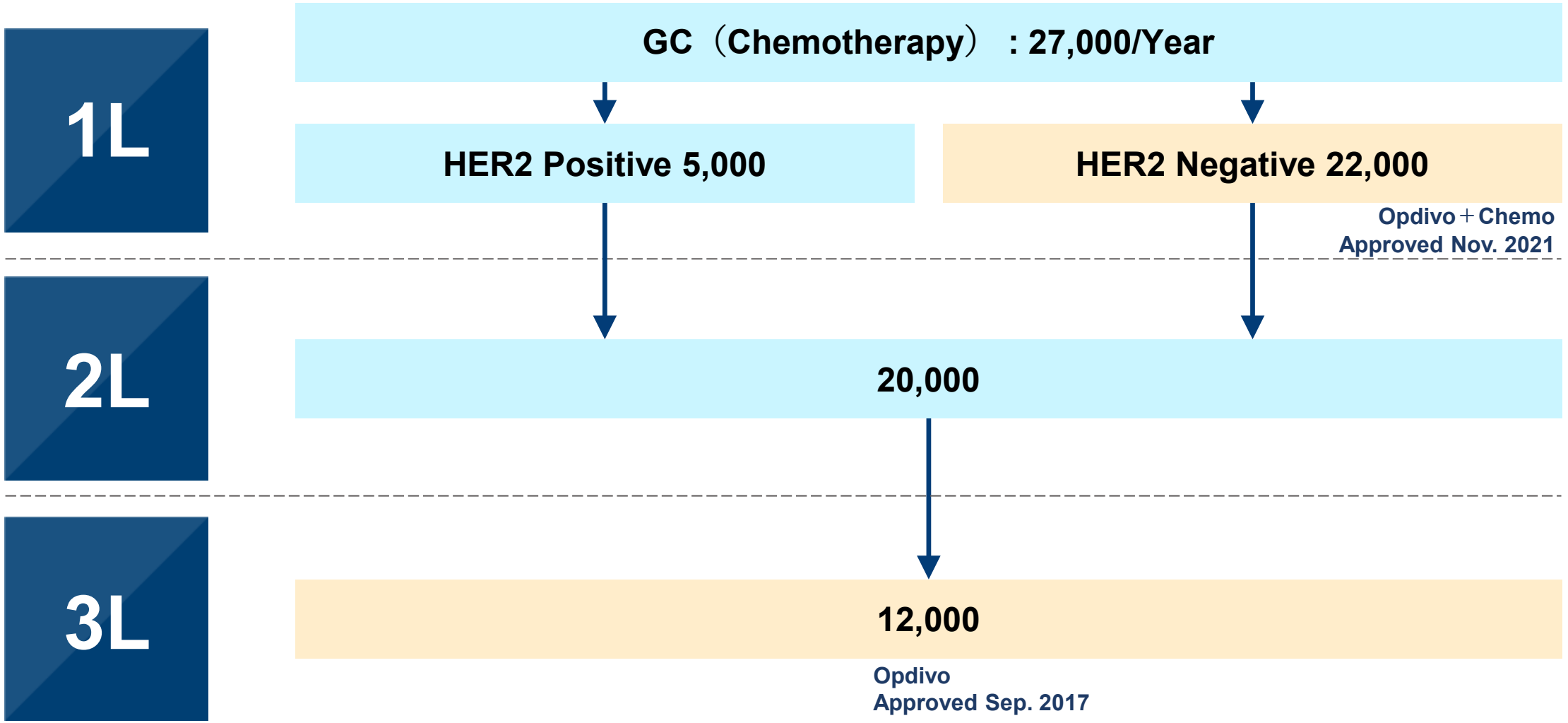
Trend of total sales of ICPIs and OPDIVO share



Source: External data

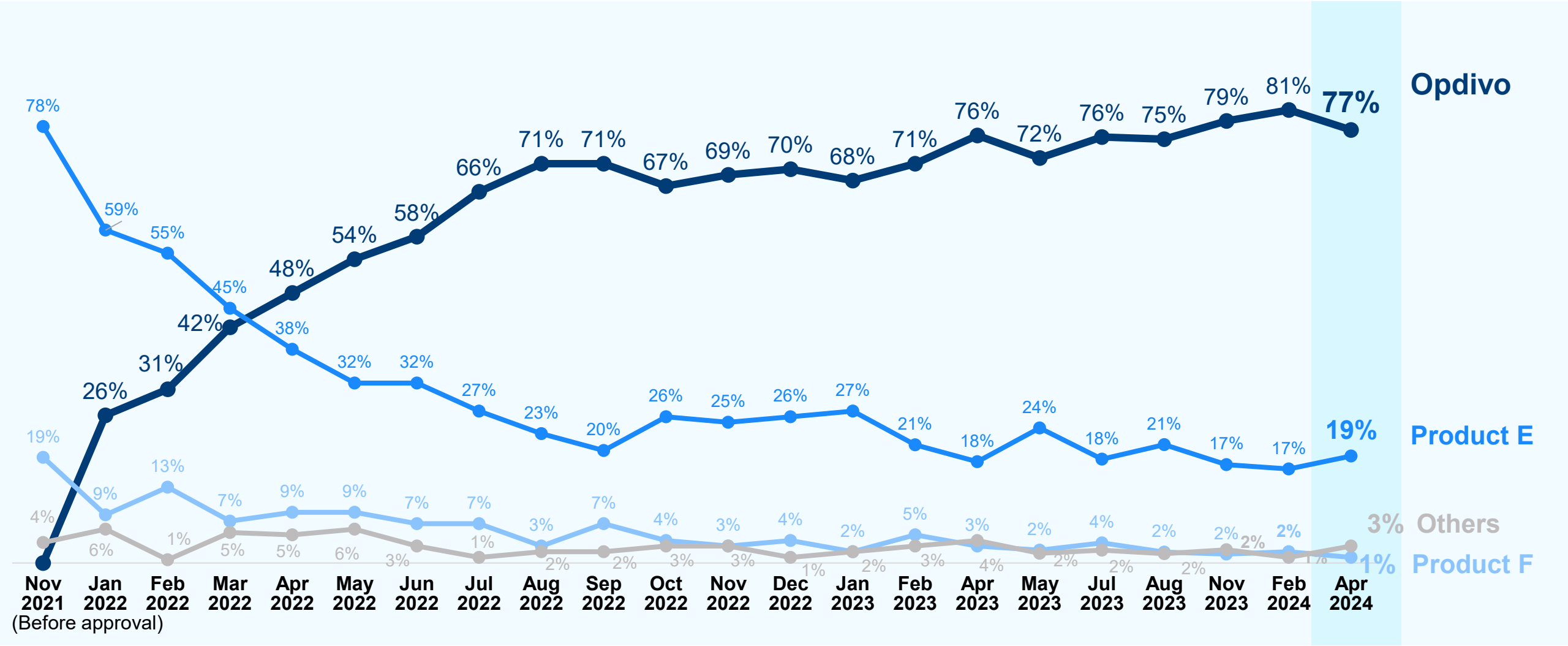
Number of GC* Patients per year in Japan

* : Unresectable Advanced or Recurrent GC



Estimation based on internal survey (2020)

Prescription Ratio in Patients Newly Treated※ for 1L GC

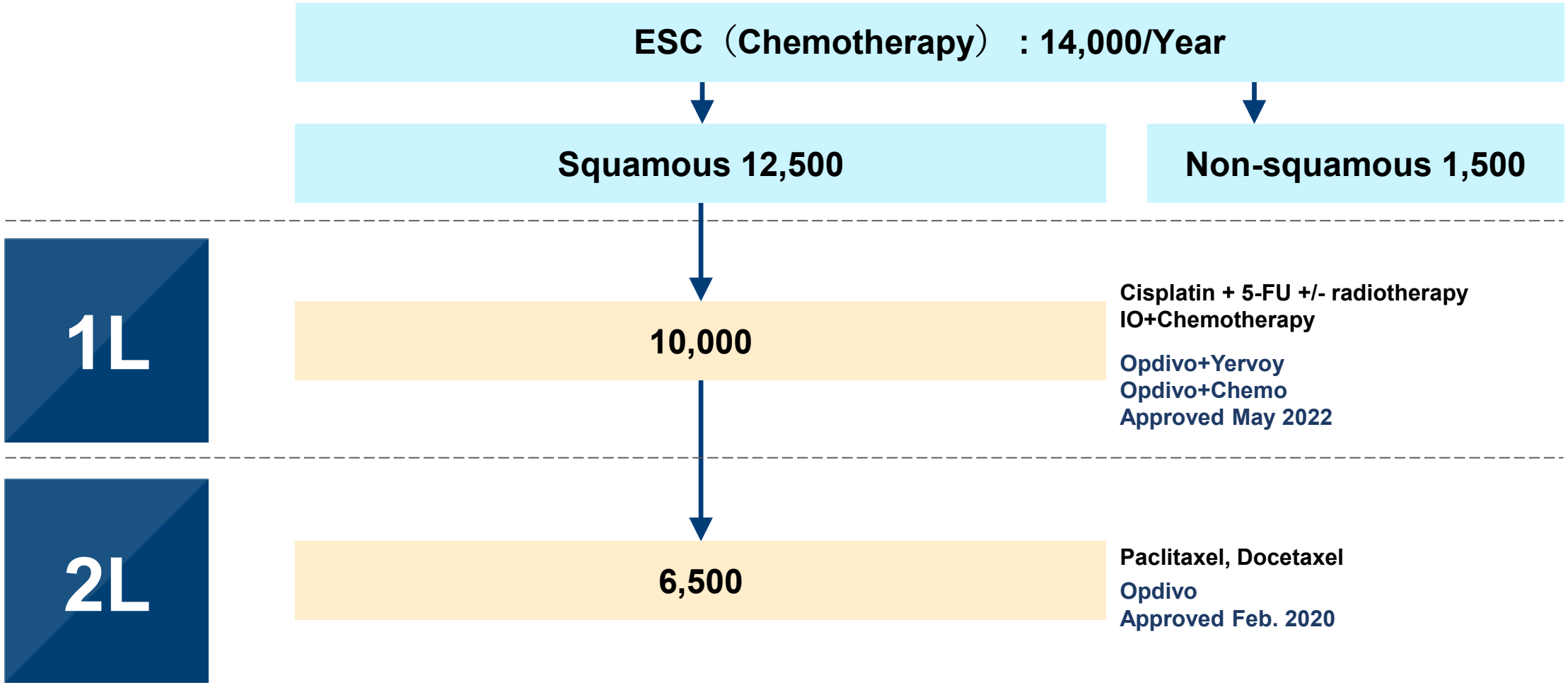


※Patients starting treatment within the last 3 month

Source: External data（Nov 2021~Apr 2024: n=200~204）

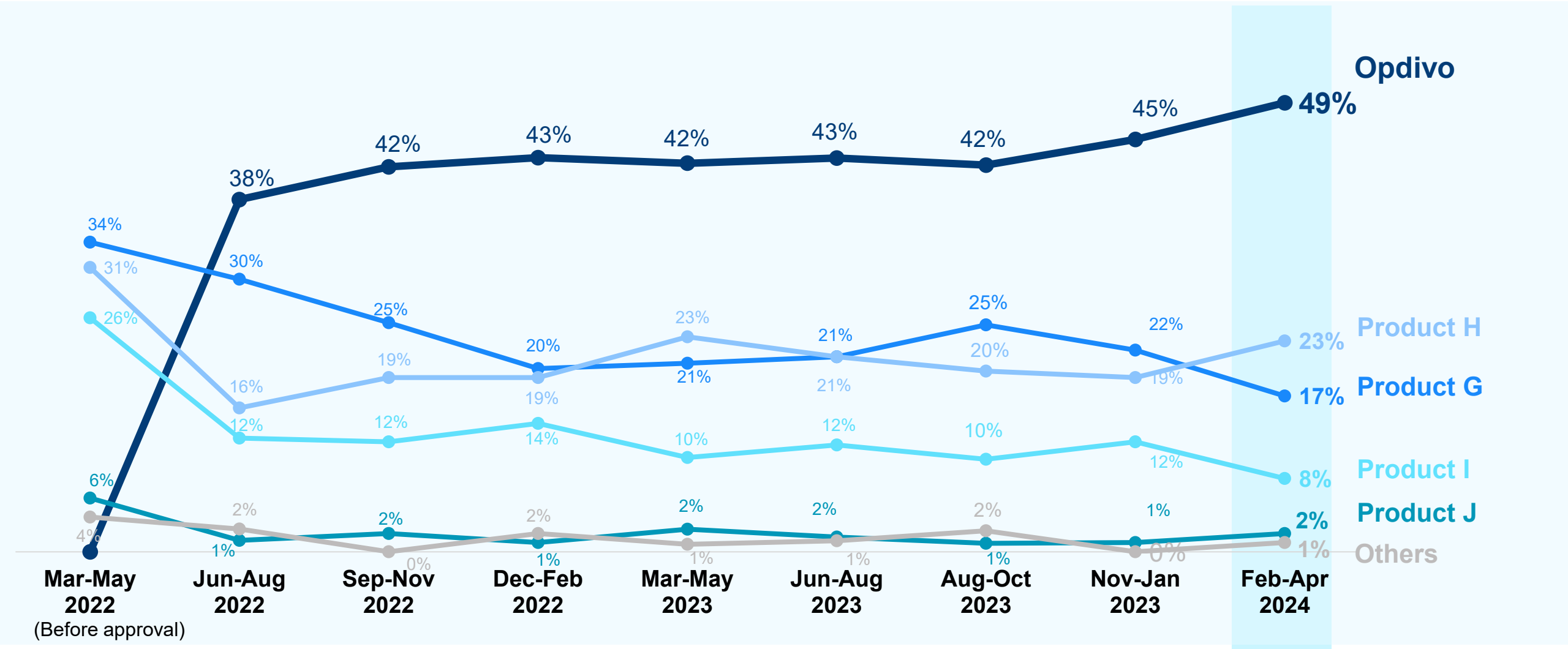
Number of ESC* Patients per year in Japan

* : Unresectable Advanced or Recurrent ESC



Estimation based on internal survey (2022)

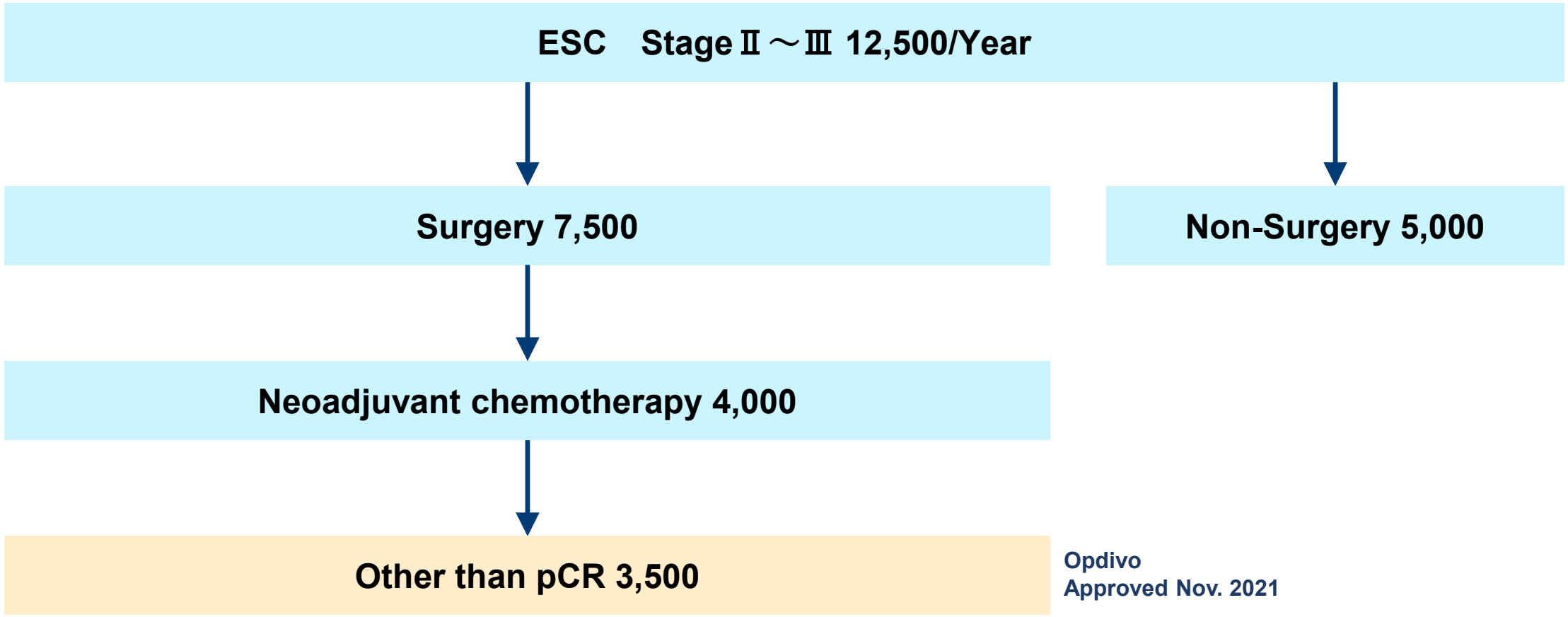
Prescription Ratio in Patients Newly Treated※ for 1L ESC(Squamous Cell Carcinoma)



※Patients starting treatment within the last 3 month

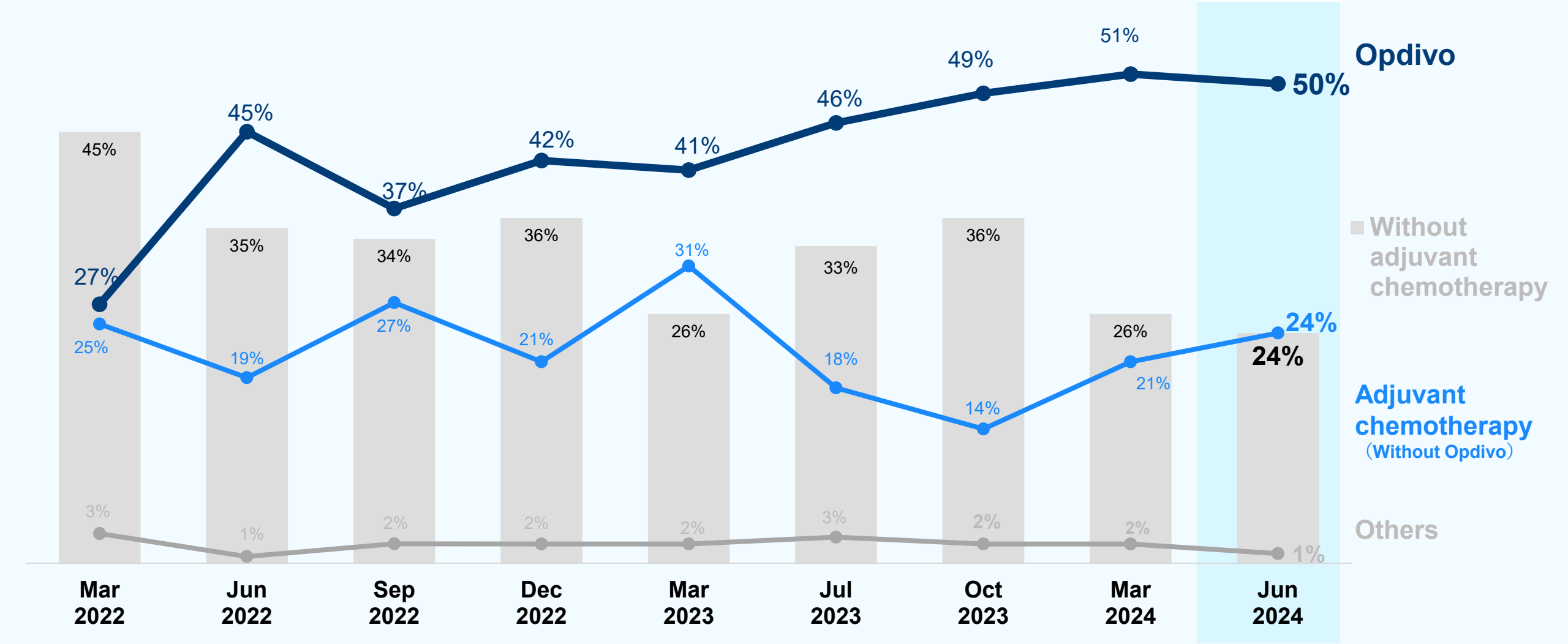
Source: External data（May 2022~Apr 2024: n=150~155）

Number of ESC(Perioperative)Patients per year in Japan



Estimation based on internal survey (2022)

Prescription Ratio in Patients Newly Treated※ for ESC(adjuvant chemotherapy)

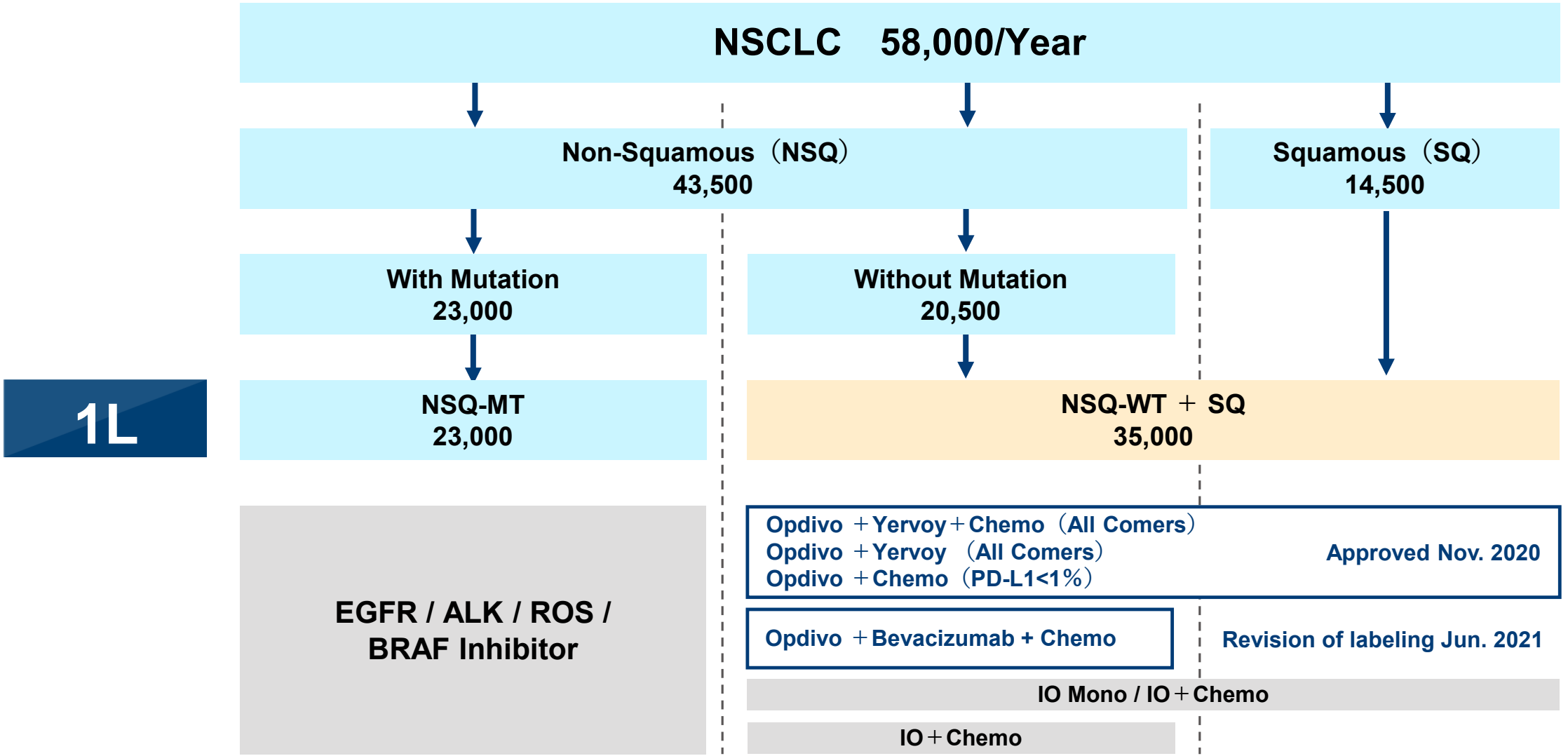


※Patients starting treatment within the last 3 months

Source: External data（Mar 2022~Jun 2024 n=130~152）

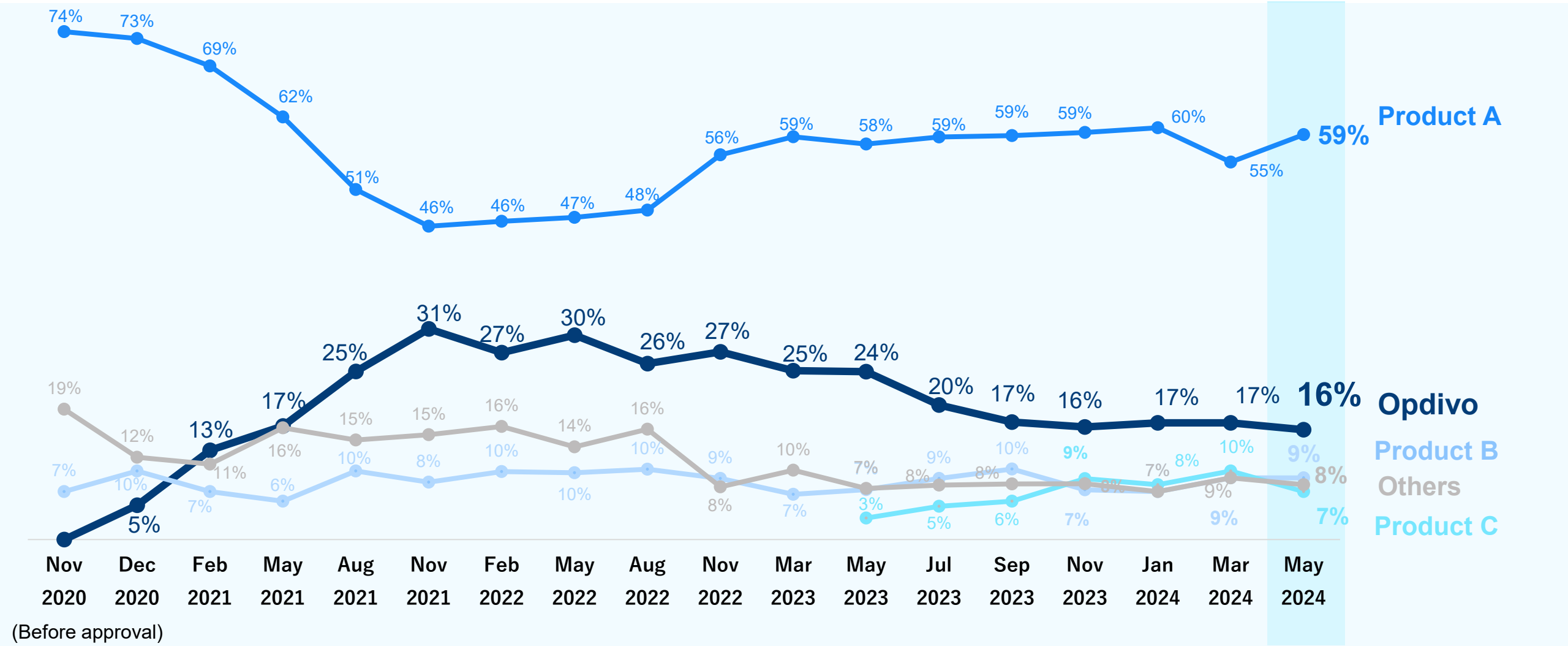
Number of NSCLC* Patients per year in Japan

* Unresectable Advanced or Recurrent NSCLC



Estimation based on internal survey (2021)

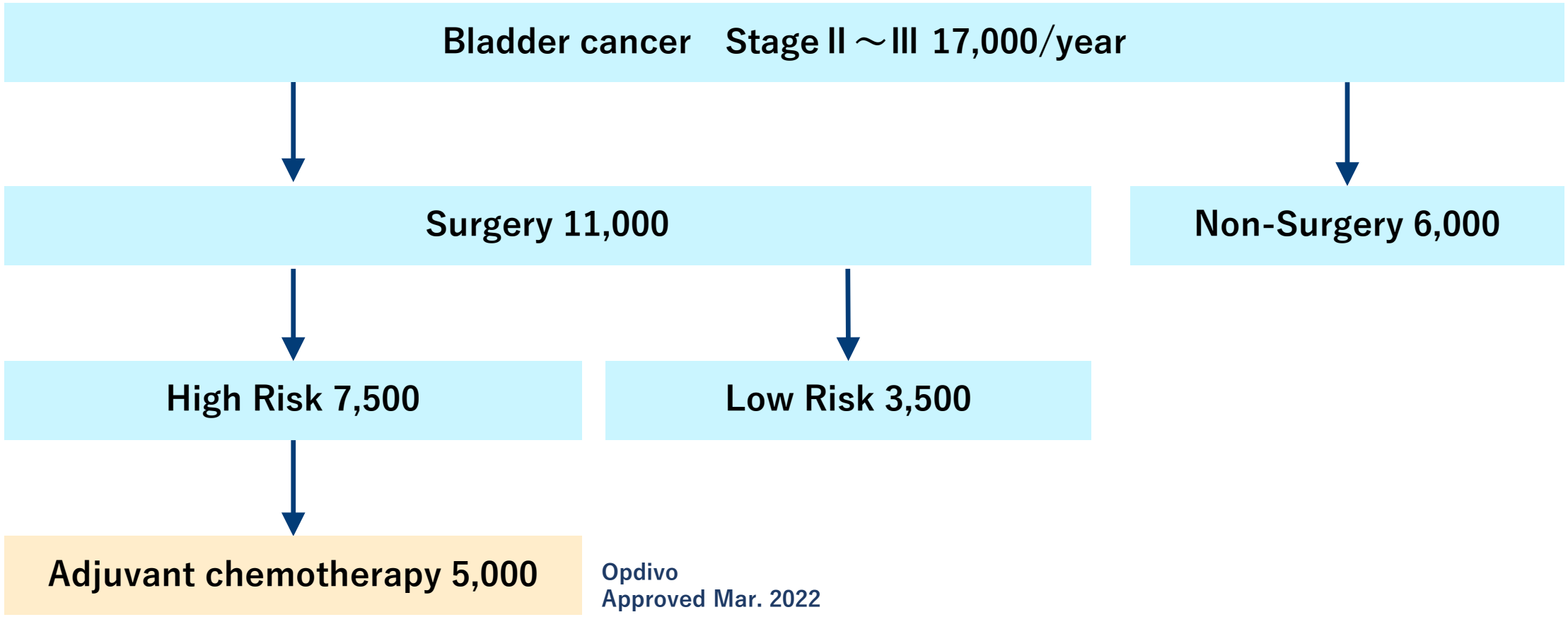
Prescription Ratio in Patients Newly Treated※ for 1L NSCLC



※Patients starting treatment within the last 1 month (Except Driver Mutation)

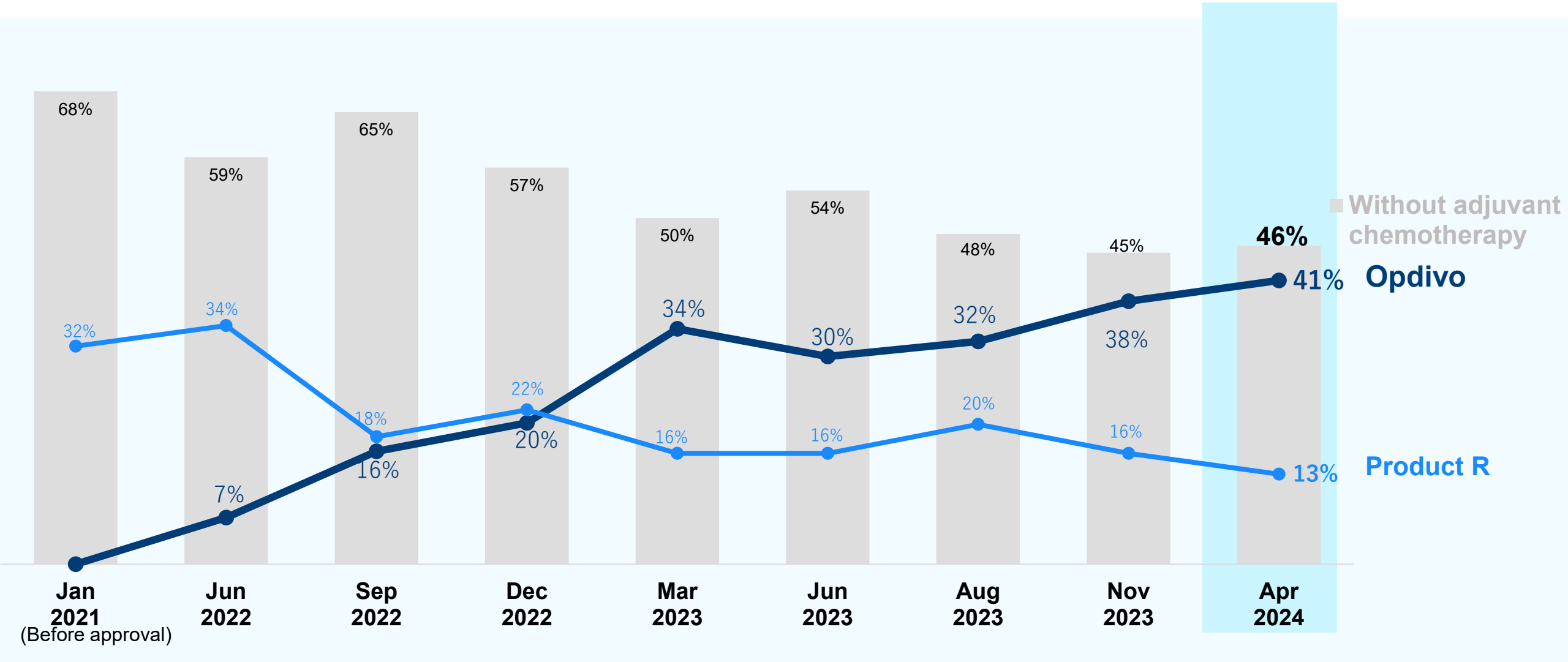
Source: External data（Nov 2020~May 2024: n=167~245)

Number of Bladder Cancer(Perioperative)Patients per year in Japan



Estimation based on internal survey (2022)

Prescription Ratio in Patients Newly Treated※ for Bladder Cancer(adjuvant chemotherapy)

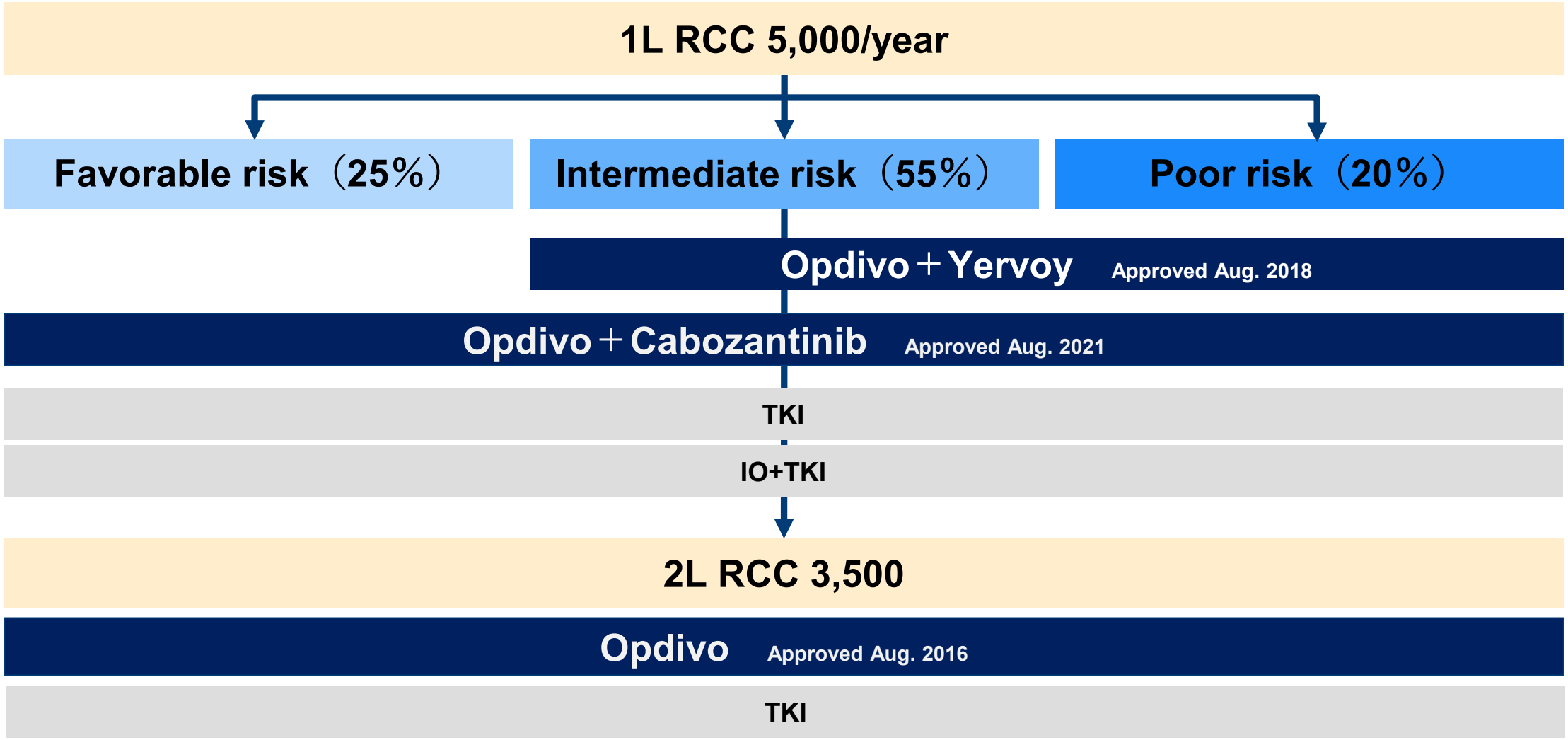


※Patients starting treatment within the last 3 months

Source: External data（Jan 2022~Apr 2024: n=200）

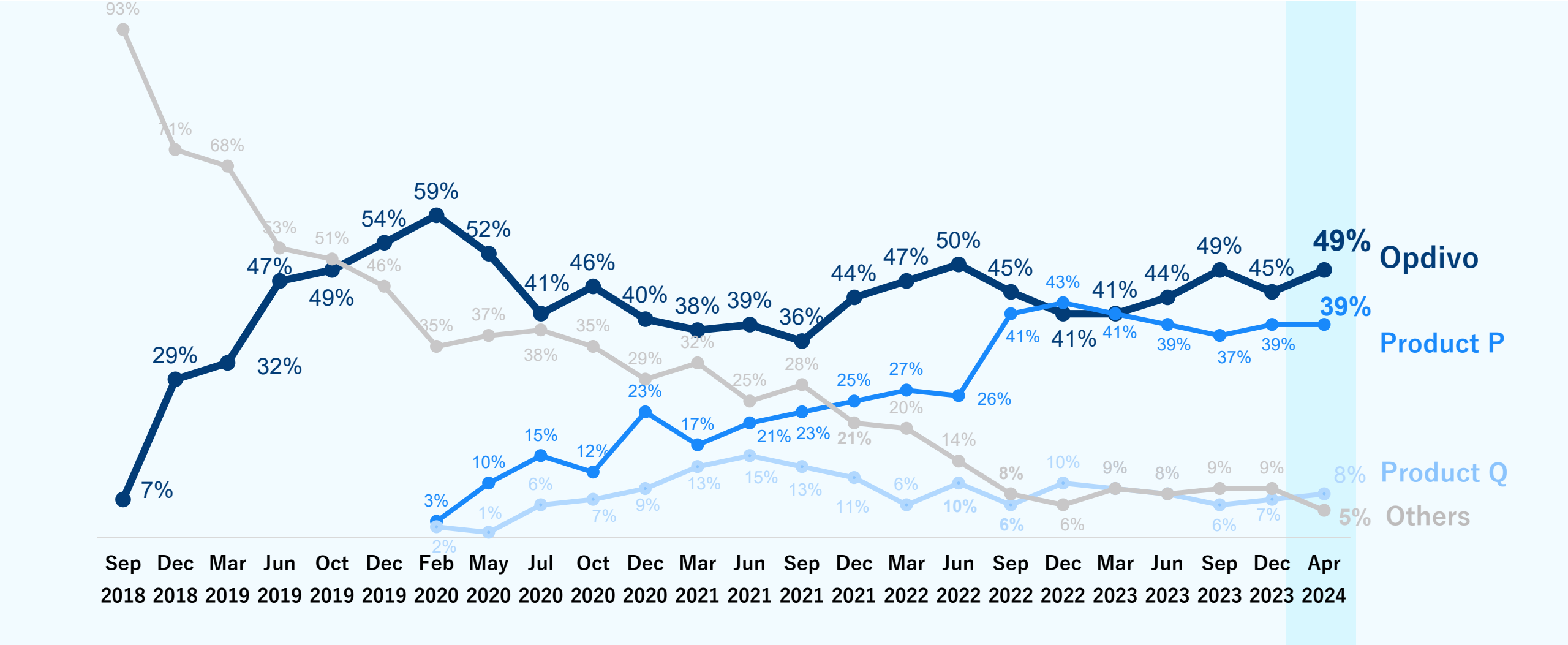
Number of RCC* Patients per year in Japan

* : Unresectable or Metastatic RCC



Estimation based on internal survey (2022)

Prescription Ratio in Patients Newly Treated※ for 1L RCC



※Patients starting treatment within the last 3 months

Source: External data（Sep 2018~Apr 2024: n=46~150）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