

Kyowa Kirin Equity Story

For Global Investors

June, 2026

協和キリン株式会社

The logo for Kyowa Kirin, featuring a stylized 'K' inside a circle followed by the text 'KYOWA KIRIN' in a bold, sans-serif font.

KYOWA KIRIN

Key Characteristics of Kyowa Kirin

As a unique J-GSP with strong expertise across both therapeutic areas and modalities, we are expanding our business globally

Group Structure	Track Record in Drug Discovery
5,161 Employees	Over 50 countries Providing pharmaceuticals

Financials (FY2025)	
¥496.8B Revenues	74% Ex-Japan business
22.1% Core Operating profit	7.7% ROE
Shareholder Return	
4%+ DOE	Progressive dividends

Strong Expertise and Experience Across Therapeutic Areas and Modalities

Bone & Mineral	Hematology/ Hemato-oncology
Rare Diseases	Strategic Partnerships Assets / Other
+	
Antibody therapeutics	Gene and cell therapy
Next-generation antibody technologies	Engineered HSC-GT
ADC	Utilization of AI & Data Science

Origins of the company

Two companies with strengths in biotechnology centered on antibody drug technologies were integrated to enhance drug discovery capabilities.

1907 Established Kirin Brewery Co., Ltd.

1949 Establishment of Kyowa Hakkō Kogyo Co., Ltd.

1980s Started pharmaceutical business

2008 Became one company

Delivering Life-changing value to Patients

Commitment to Life

Commitment to Life

We remain dedicated to our mission of delivering life-changing value to everyone battling illness, as we continue to push the boundaries of innovative drug discovery.



David Riley, MLD father

Luis Miguel Berlanas,
Father of Candela, affected by XLH



Vision 2030

Kyowa Kirin will realize the successful creation and delivery of life-changing value* that ultimately makes people smile, as a Japan-based Global Specialty Pharmaceutical company built on the diverse team of experts with shared passion for innovation.

Provide pharmaceuticals for unmet medical needs

We are focused on developing medicines for diseases where there is a clear patient need for new options. We make full use of multiple therapeutic modalities, including biotechnology such as antibody technology, and beyond, building on our Kyowa Kirin established strengths.

Address patient-centric healthcare needs

By applying scientific insights and cutting-edge technologies cultivated through our pharmaceutical business, we aim to create new value that focuses on the needs of people living with diseases.

We will continue to meet society's medical needs through patient-centered innovation.

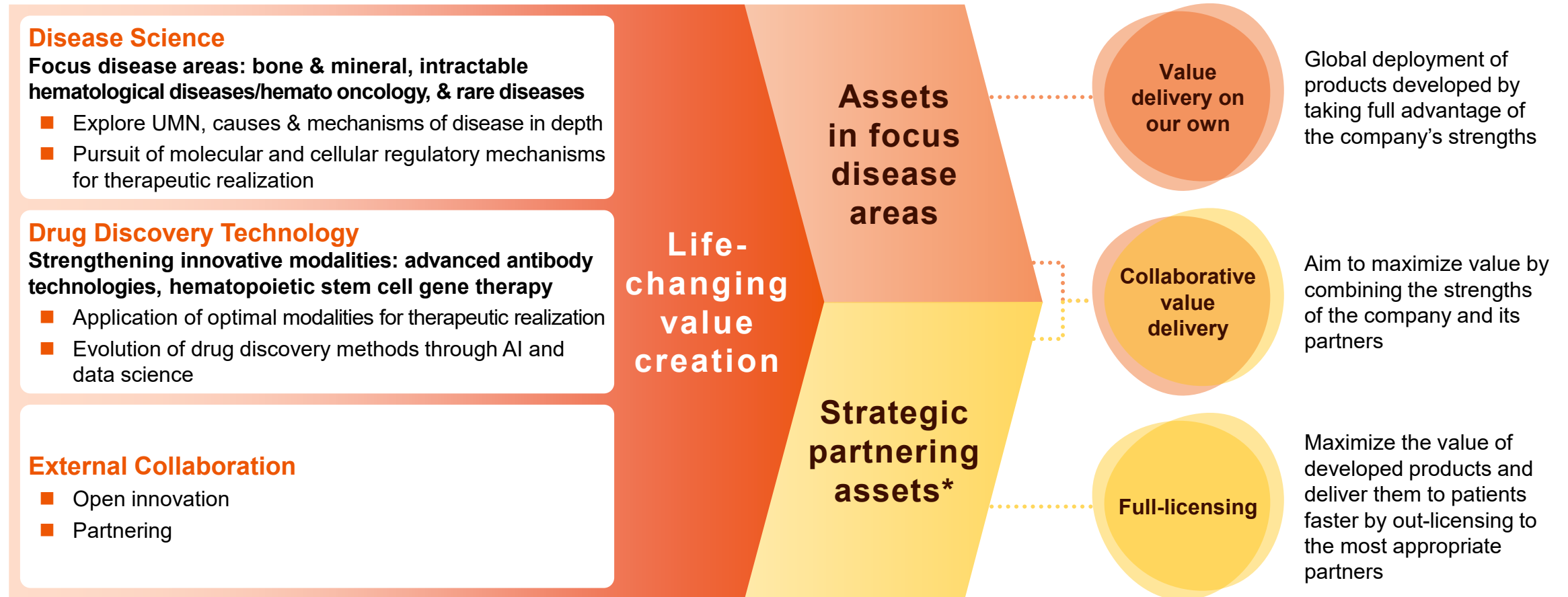
Retain the trust of society

We pursue world-class product quality and operational excellence to grow our business in ways which build long-term trust with our stakeholders

* Make patients smile through dramatic improvements in quality of life by identifying the unmet medical needs of people battling with medical conditions and by creating and supplying new drugs or services that help them overcome those challenges.

Our Strategy for Creating Life-changing Value - Story for Vision 2030

Amid significant environmental changes, Kyowa Kirin is formulating the Story for Vision 2030 to ensure the steady realization of its vision. By enhancing clarity around the vision and linking strategies and challenges more organically, we will advance CSV management that enables the creation and delivery of Life-changing value.



* Assets outside of the disease areas of focus are designated as strategic partnering assets, and value maximization is achieved through collaboration with partners.

Our Strategy to Deliver Life-changing value: Building on Strengths, Driving Growth

Leveraging our three core strengths—“focus on disease areas”, “strengths modalities”, and “proven commercialization”, we will continue to drive sustainable growth, as we have in the past and will going forward.

Focus on Disease areas





Bone & Mineral



**Hematology/
Hemato-
oncology**




Rare Diseases



**Strategic Partnerships
Assets/Other**

Strengths Modalities



Antibody therapeutics

Next-generation antibody technologies


ADC

Gene and cell therapy

Engineered HSC-GT

Utilization of AI & Data Science

Proven Commercialization



Deep knowledge and experience with the disease

Know-how for discovering rare disease patients

Maintain close engagement with patients and patient advocacy groups

Maximize pipeline value through out-licensing to the right partners

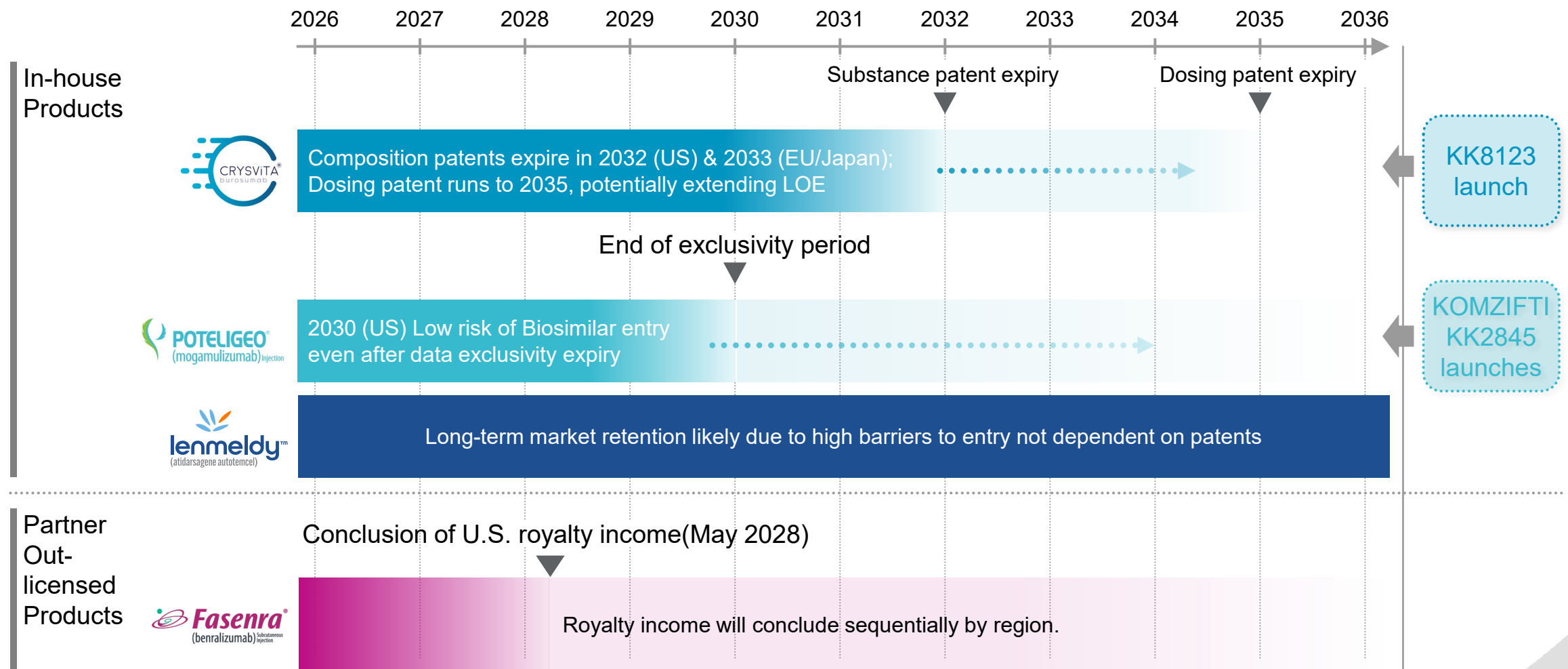
Supporting Business Growth

Operational Excellence

Optimization of Governance and Execution Structures

Addressing Upcoming Patent and Contract Expirations for Key Products

Drive Sustainable Growth by Maximizing New Launches and Product Lifecycle Management



Key Priorities Under the New C-Suite Executive Team

To realize Life-changing value and achieve the financial targets of “Vision 2030 and beyond : Our Growth Story” we clarify the growth pillars as follows:

1 Maximize the value of our key products

- Continue robust growth of Crysvida and Poteligeo, with value maximization through lifecycle management initiatives

2 Actively pursue strategic investments with financial discipline

- Accelerate growth through proactive strategic investments (in-licensing, M&A) in our focus areas

3 Establish the next-generation growth platform focusing on priority disease areas

- Successful development and commercialization of pipeline assets in priority disease areas (expansion of KOMZIFTI’s indication to AML*¹ first-line treatment, KK8123, KK2845, OTL-203 etc..)

4 Drive Operational Excellence to Support Growth

- Transform the operating model through AI and DX
- Simplify Processes, Focus Resources, and Stay Agile

Creating and delivering Life-changing value

Mid- to Long-term Financial Targets (in the early 2030s)

- ROE in the low -10%
- Core operating margin of 30%

Creating Innovative Life-changing value

 **Focus on
Disease areas**





 **Bone & Mineral**

 **Hematology/
Hemato-
oncology**

 **Rare Diseases**

 **Strategic Partnerships
Assets/Other**

 **Strengths
Modalities**



Antibody therapeutics

Next-generation antibody technologies

ADC





Gene and cell therapy

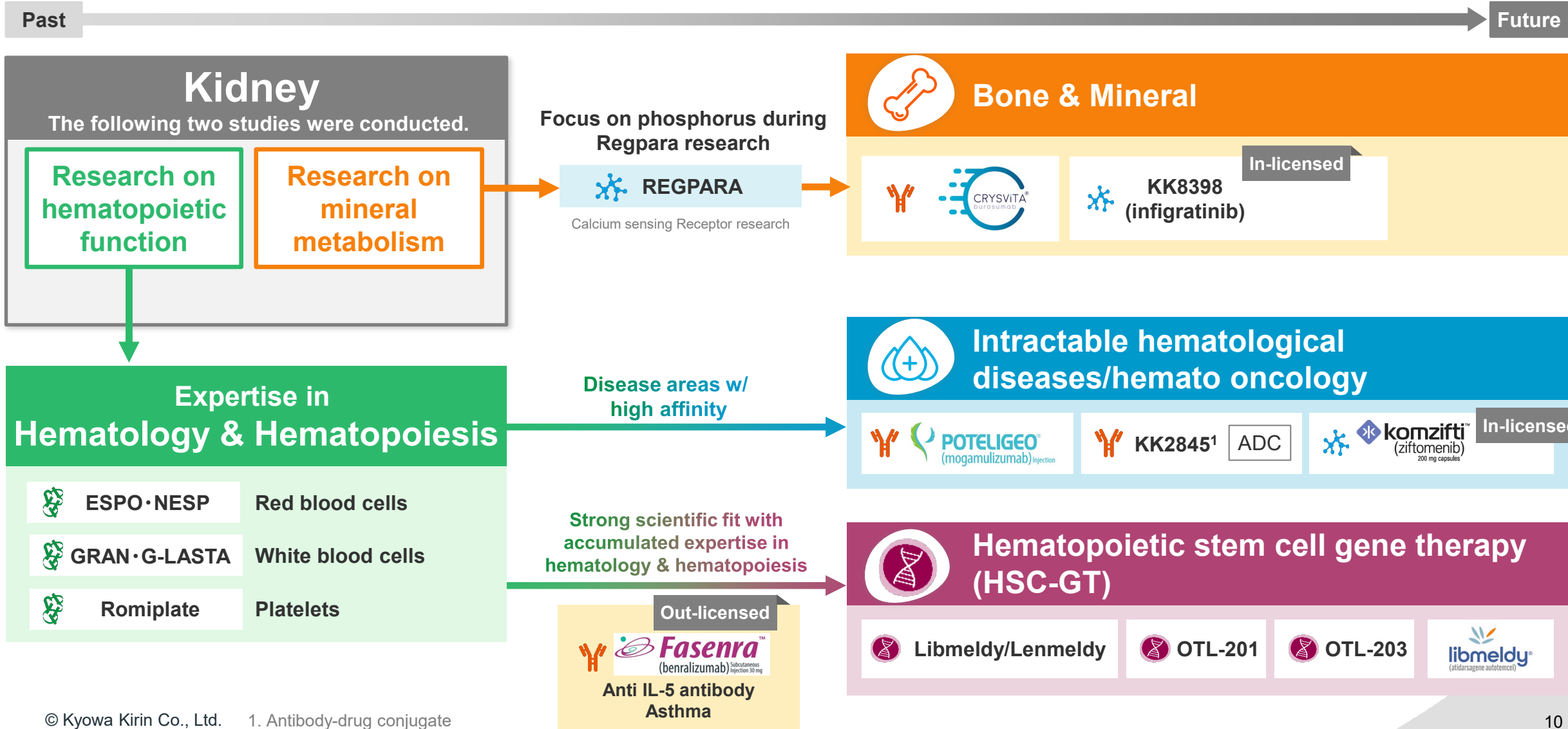
Engineered HSC-GT

Utilization of AI & Data Science

Rationale for Focus Disease Areas and Orchard Acquisition

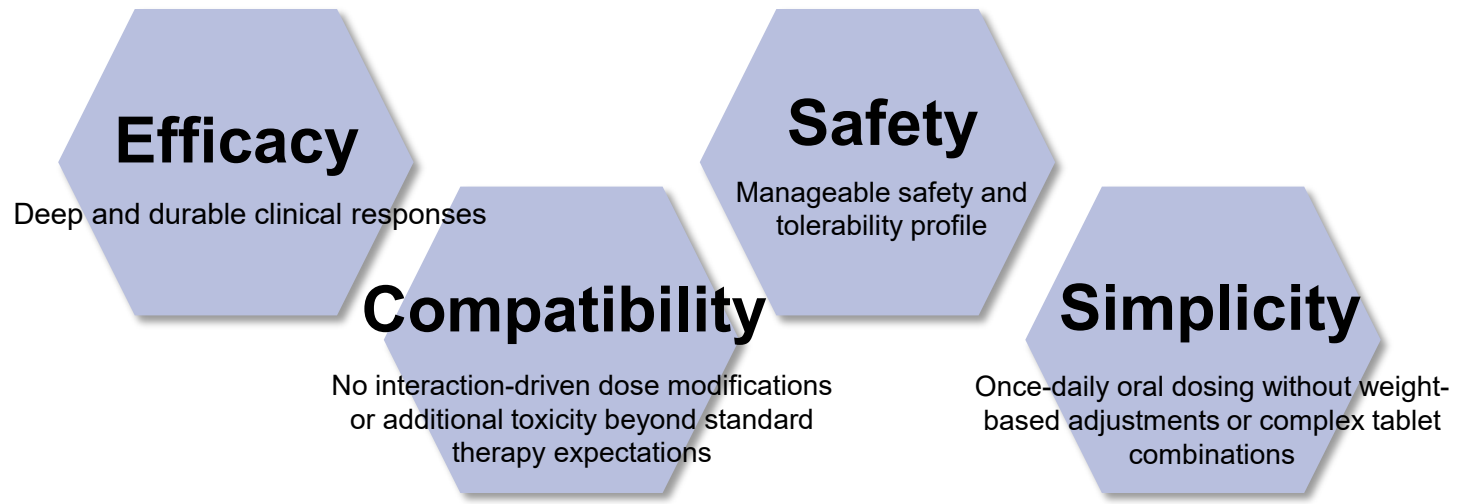
The Evolution of Our Renal Research Has Shaped Our Focused Disease Areas — Strengthening Innovation for Life-changing Value

 : Protein
  : Small molecule
 : Antibody
  : HSC-GT



Ziftomenib

In development for relapsed/refractory and front-line AML with NPM1 mutation, KMT2A rearrangement, and FLT3 mutation
 Differentiated by deep and durable efficacy, combinability with other agents, safety, and a simple dosing schedule



<p>Disease areas Hematology/ Hemato-oncology</p>	<p>Modalities Small Molecule (Once daily, oral)</p>	<p>Commercialization Leveraging Hematology/ Hemato-oncology Franchise</p>
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Market potential | Acute Myeloid Leukemia

US **New Patient**
22k/year

Japan **New Patient**
7k/year

US **Total Accessible Market¹**
~7B USD (US)

Up to ~50% of overall AML patients are eligible

Subtype	Percentage
NPM1-m	30%
NPM1+ FLT3 Co-Mutation	15%
FLT3-m	10-15%
KMT2A-r	5-10%
NPM1-m	15%
Total Eligible	Up to 50%

¹Kura Oncology estimate.

KHK4951

In development for neovascular Age-related Macular Degeneration (nAMD) and Diabetic Macular Edema (DME)
 Pursuing the potential to deliver the first anti-VEGF eye drop treatment for diseases where intravitreal injection is the SOC¹

Efficient posterior eye delivery

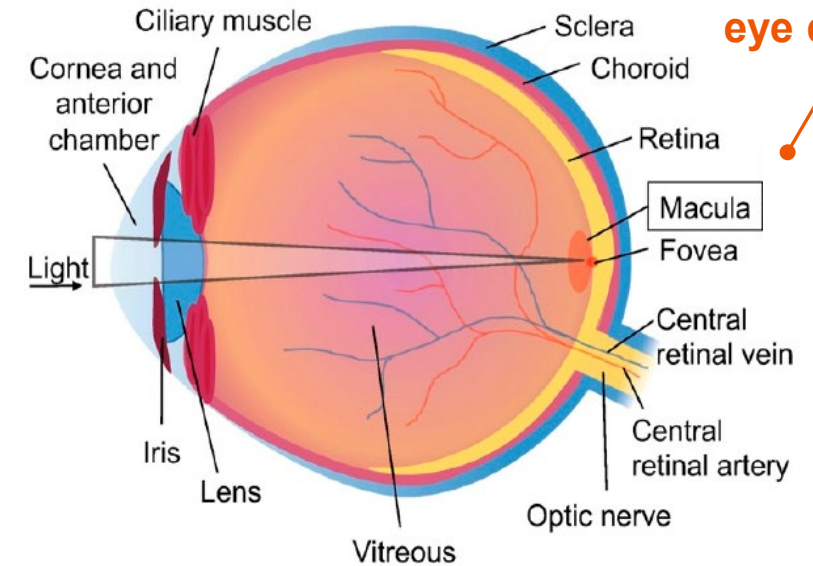


Lancet 2012; 379: 1728-38

KHK4951



Nano-crystallized tivozanib



Market Potential | nAMD

Global



Patients **2670k**



Existing Market Size² **1 Trillion Yen~**

Market Potential | DME

Global



Patients **2220k**



Existing Market Size² **500B~1T yen**

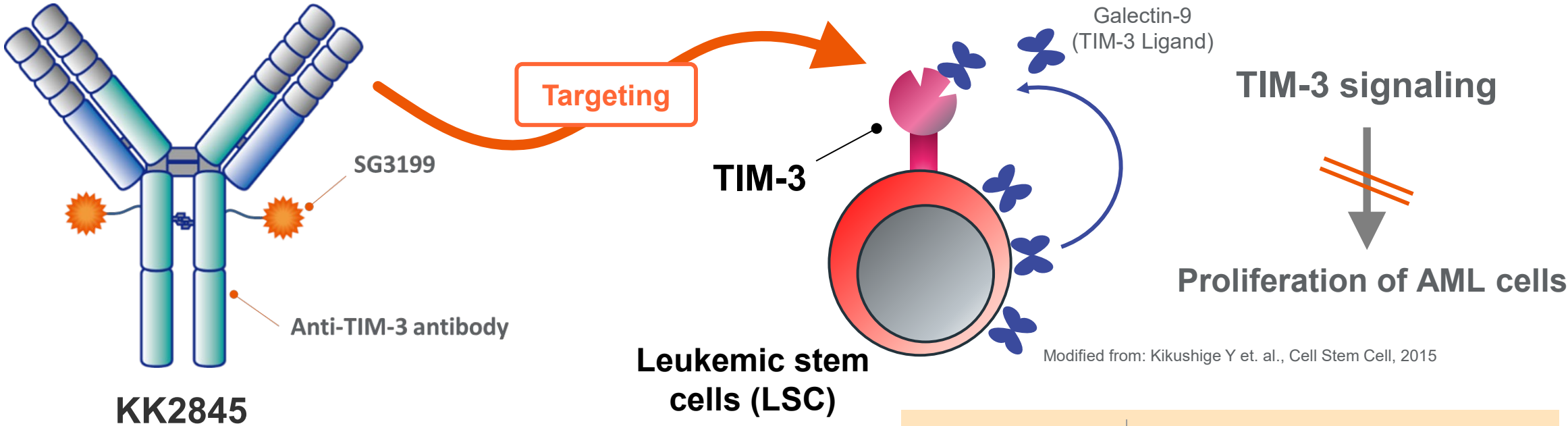
Disease areas
Ophthalmology

Modalities
Small Molecule (Eyedrop)

Commercialization
Exploring Strategic Partner

KK2845

Kyowa Kirin's first ADC in development for relapsed/refractory acute myeloid leukemia (AML)
 Targeting TIM-3 with the ADC to reach leukemic stem cells and blasts — aiming for a fundamental cure of the disease



Disease areas
 Hematology/
 Hemato-oncology

Modalities
 Antibody Drug
 Conjugate

Commercialization
 Leveraging
 Hematology/
 Hemato-oncology
 Franchise

Market Potential | Acute Myeloid Leukemia

US	New Patients 22k/year	Japan	New Patients 7k/year
US	Existing Market Size 500B~1 Trillion Yen		

Delivering Life-changing value to Patients

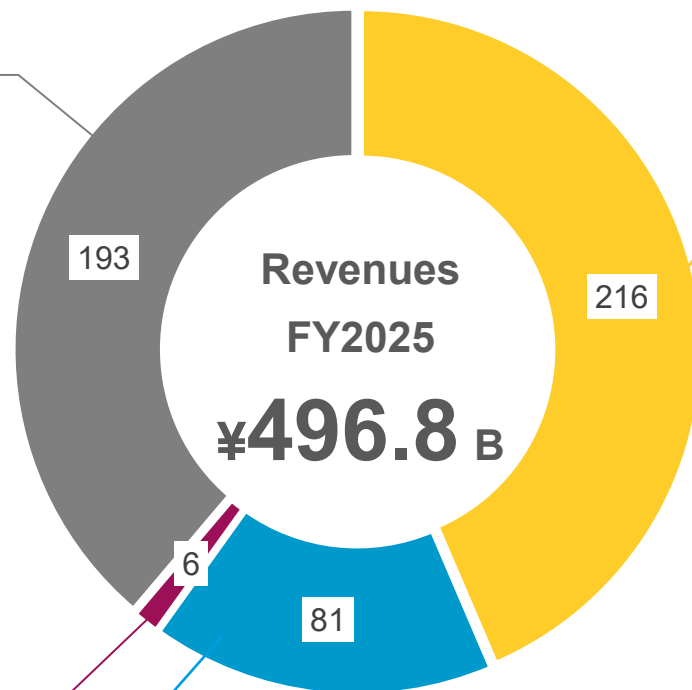




Revenues by Disease areas

While steadily expanding sales through commercialization in our focus areas, we will also create value from assets outside those areas through strategic partnering.

: Protein : Small molecule : Antibody : HSC-GT



Rare disease, others (incl. Tech-licensing)

Out-licensed

Fasenra ¥ 38.1B

Subcutaneous injection 30 mg

Bone & Mineral

CRYSViTA ¥ 216.4 B

burolsumab

KK8398 (infigratinib) **In-licensed**

HSC-GT

Libmeldy/Lenmeldy ¥ 6.4 B

(atidarsagene autotemcel)

Hematology/ Hemato-oncology

POTELIGEO ¥ 45.7 B

(mogamulizumab) injection

KOMZIFTI **In-licensed**

(ziftomenib) 200 mg capsules

For the time being as it is a net Loss, it is recorded as a SG&A expense

Pipeline

KK2845¹ **ADC**

1. Antibody-Drug Conjugate

Including revenue of Nesp, G-Last, and Romiplate

Pipeline

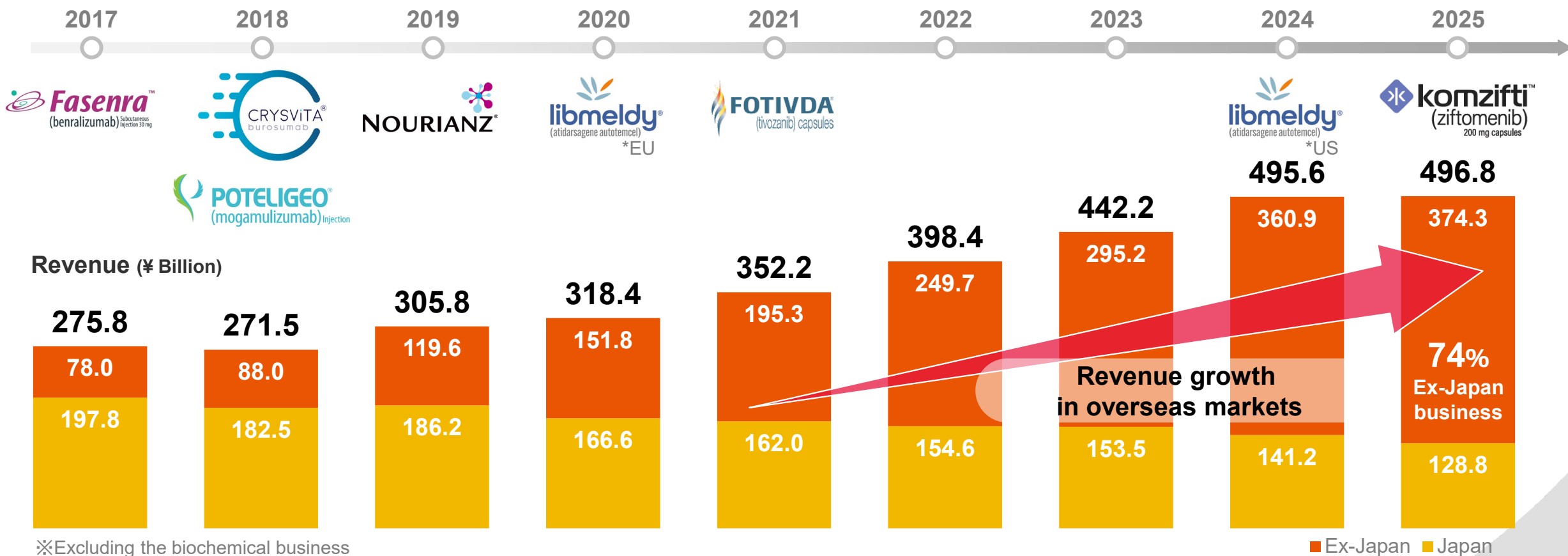
OTL-201 OTL-203



Strong track record of bringing its proprietary drug candidates to market and achieving revenue growth

7 new drugs launched with FDA approval between 2017 and 2025

- Achieved the **highest number of FDA approvals among Japanese companies from 2017 to 2022.**¹
- Highly regarded for its “quality (rare diseases and new modalities) × productivity”



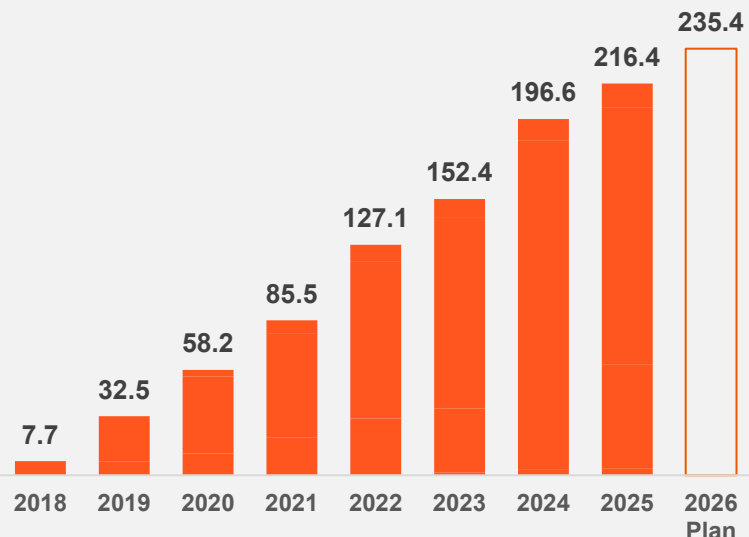
※Excluding the biochemical business

■ Ex-Japan ■ Japan

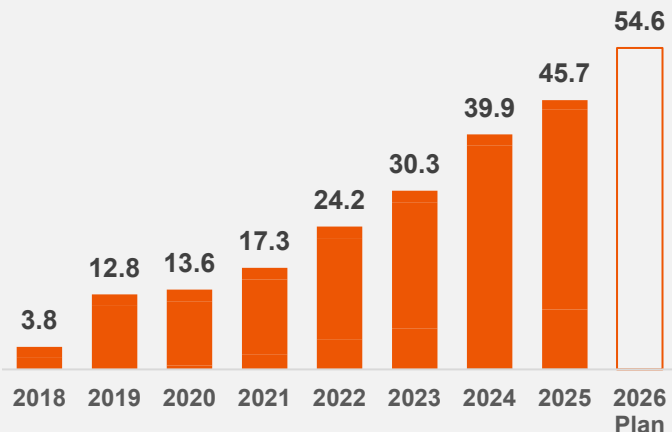


We have steadily expanded global sales of our own products and consistently accumulated expertise.

This commercialization capability can also be leveraged for the launch of future new drugs.



Insights



Insights

Kyowa Kirin's commercialization capabilities

- We have enough capabilities for global commercialization
- These capabilities can also be applied to future pipelines



Expertise in identifying patients globally



Deep disease-area expertise and experience



Maximize the value of pipeline assets by out-licensing to the right partners



Continue close engagement with patients and patient advocacy groups

Pursuing Operational Excellence with Super Team





Pursue operational excellence through a Super Team grounded in the KABEGOE Principles

Pursuit of Operational Excellence



Human resources

- Strengthening the Talent Portfolio for Strategic and Sustainable Growth
- Driving Transformation for Agile Decision-Making and Execution
- Fostering a KABEGOE Culture that Enables Growth



AI Utilization /DX

- Driving an operating model transformation by advancing data platforms and governance and leveraging AI

Optimization of Governance and Execution Structures



Transition to Audit and Supervisory Committee(2026~)

- The Board of Directors will focus on medium- to long-term strategy, while the Audit and Supervisory Committee assumes oversight responsibilities.
- This transition strengthens the Board's oversight function and enhances management transparency and agility



An experienced and diverse leadership team that leads globally

- An Experienced and Diverse Leadership Team
- New CEO, bringing deep global commercial experience
- CEO-Led C-Suite Accelerating the Speed of Execution

Commitment to Life

Patient Centric
Ownership
Talent Developer



Innovation

Be Brave and Agile
Be Curious and Keep Learning
Make a Difference



Do the Right Thing
Care for Others

Integrity



Super Team with Shared Vision
Inspire Others
Create Spaces for All the Voices

Teamwork/Wa



KABEGOE
Principles



Initiative for Achieving “Sustainable and Profitable Business”

Launching cost optimization initiatives to achieve financial KPIs

- 1** | Realizing an organizational structure optimized for our commercial operations
- 2** | Optimizing procurement and outsourcing costs
- 3** | Improving productivity and efficiency through AI and DX



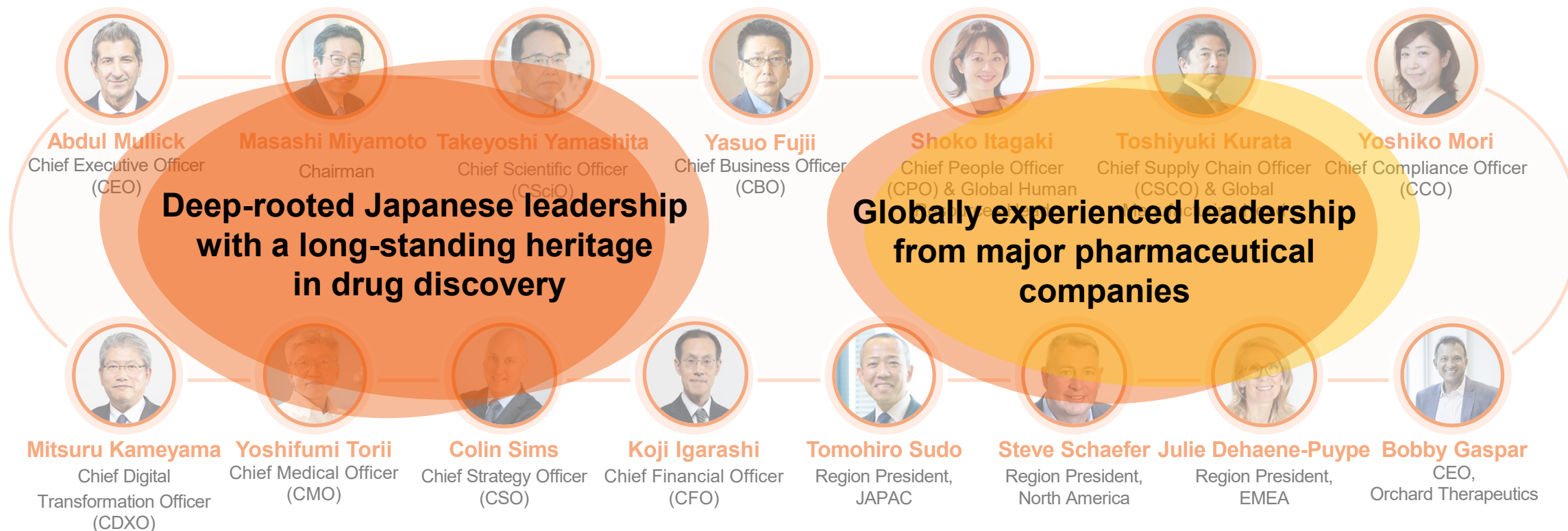
**Securing resources to drive the pipeline
and expand existing products**

**Not merely cost reduction,
but a redesign aimed at
achieving sustainable
growth and enhanced
profitability**



New C-Suite Executive Team Driving Growth

An Experienced Leadership Team with Global Diversity





Hire NEDs¹ at overseas group companies who possess deep knowledge of and strong networks within the local pharmaceutical industry

Orchard
Therapeutics



Jon Ellis
GlaxoSmithKline

EMEA

Kyowa Kirin International



Paul Carter
Gilead Sciences,
GlaxoSmithKline,
Sterling Health,
Arthur Anderson



Françoise
De Craecker
Novartis, Avexis,
Chiesi Farmaceutici,
Horizon Pharma,
Raptor Pharmaceuticals,
Pharmacia,
Smith & Nephew

The management team actively
incorporates constructive
opinions and valuable insights
from NEDs and reflects them in
management decisions

North America

Kyowa Kirin Inc.



James Shannon
Novartis,
GlaxoSmithKline,
Sterling Winthrop

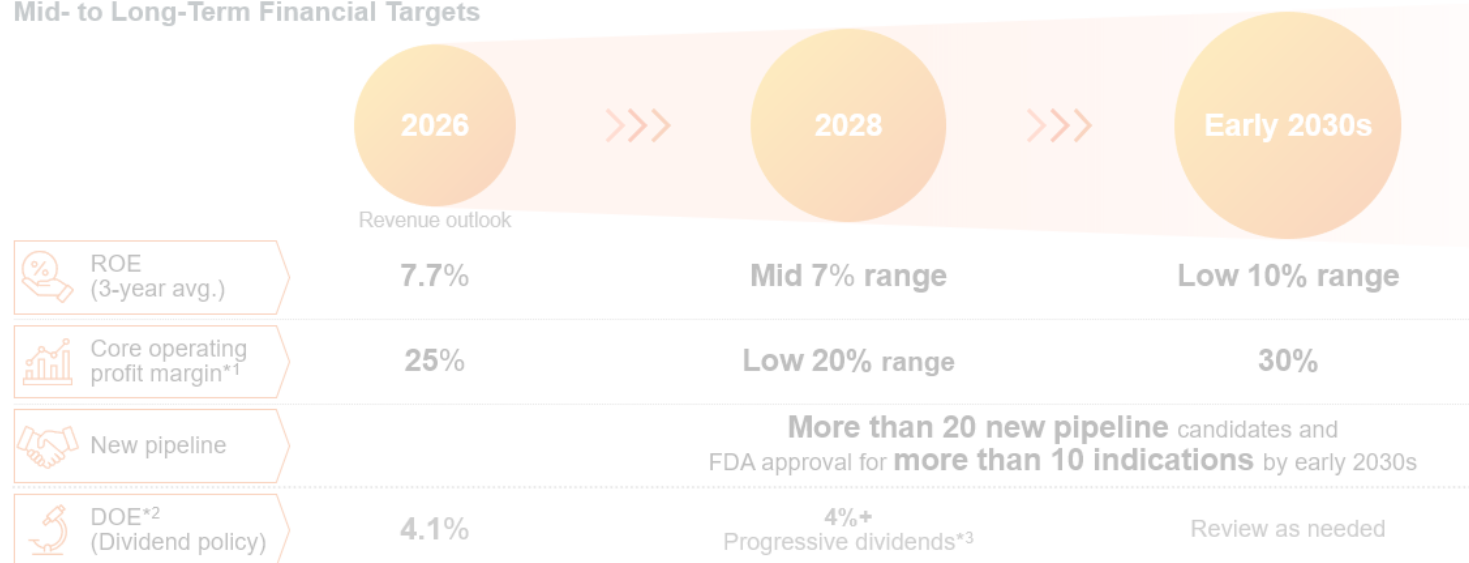


Paula Soteropoulos
Genzyme,
Moderna,
Akcea

Financial KPI & Capital Allocation

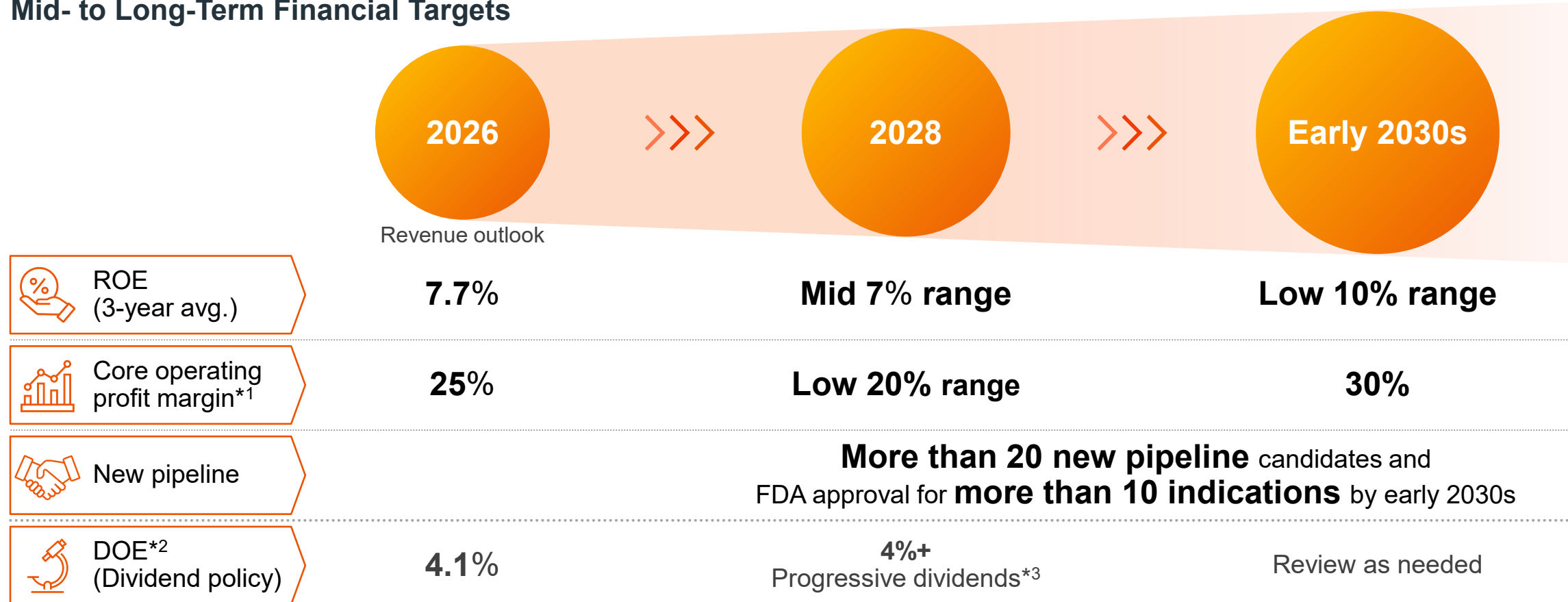
Committed to Delivering Robust Mid- to Long-Term Growth through R&D Investment and Cost optimization

Mid- to Long-Term Financial Targets



Committed to Delivering Robust Mid- to Long-Term Growth through R&D Investment and Cost optimization

Mid- to Long-Term Financial Targets



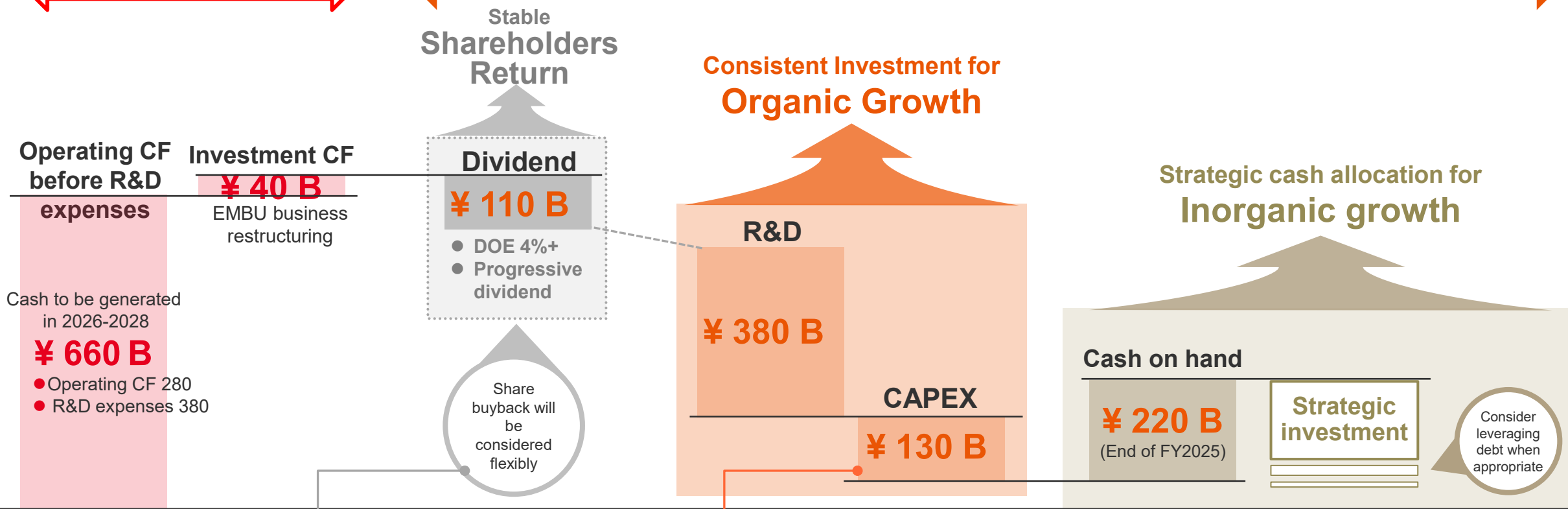
*1 Core operating profit is calculated by deducting selling, general and administrative expenses (excluding amortization of intangible assets), research and development expenses, and non-recurring gains and losses that the Company determines should be excluded from gross profit. Compared with the conventional definition of core operating profit, amortization of intangible assets (amortization of marketing rights), equity-method investment gains and losses, and non-recurring gains and losses that the Company determines should be excluded are excluded under this definition. At present, there are no items that have been adjusted as “non-recurring gains and losses that the Company determines should be excluded.”

*2 DOE is calculated as the dividend amount divided by beginning-of-period equity.

*3 A progressive dividend is a dividend policy that aims to maintain or increase the dividend per share on a continuous basis.

Capital Allocation Policy (2026–2028)

While properly allocating the generated cash flow to investments for organic growth and to dividends, we will also allocate cash for future inorganic growth with discipline.

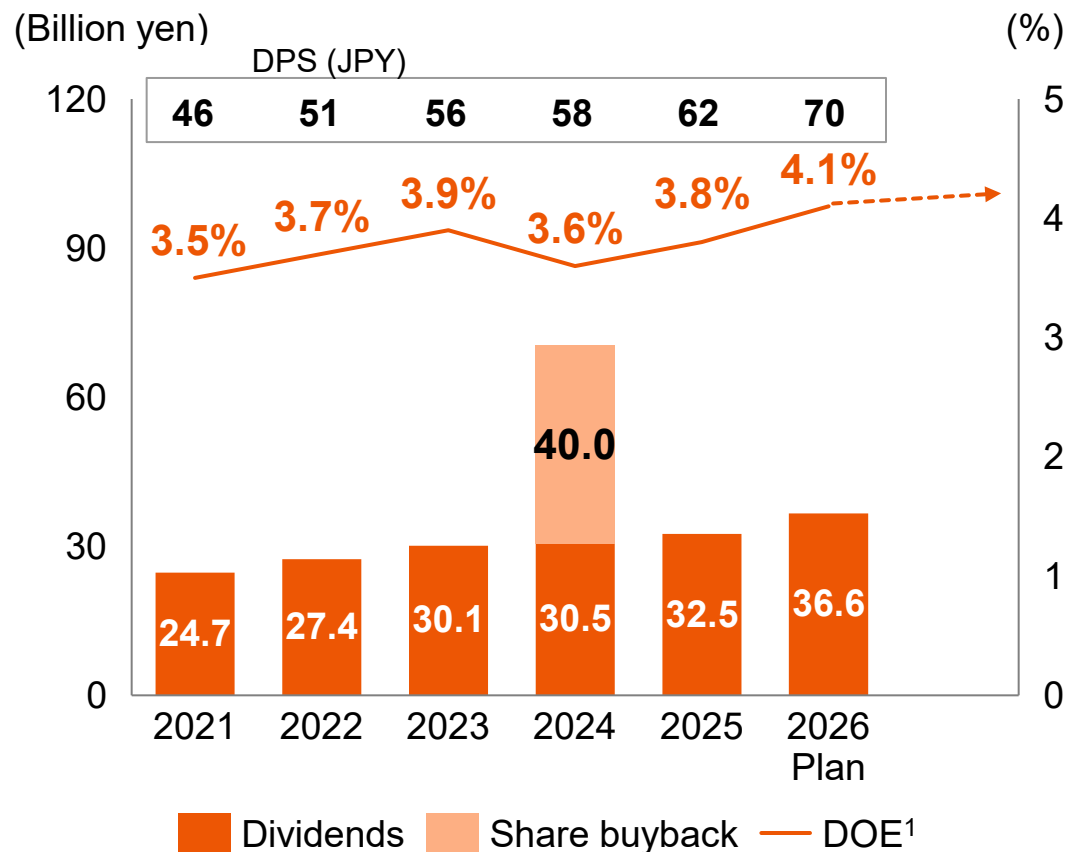


- Share buyback will be considered flexibly, taking into account the status of strategic investments, business performance, and share price trends, with a focus on ROE
- Investment in a US biopharmaceutical manufacturing facility and IT, DX and AI investments
- Strategic investments will, in principle, be considered within the scope of available cash on hand; however, the use of external debt will also be considered as necessary. (Even when making use of debt financing, we will, as a rule, maintain discipline by keeping the net D/E ratio within 0.5x or lower.)

Change in Shareholder Return Policy

We will deliver more stable shareholder returns by shifting to DOE -based, progressive dividend policy in FY2026

Shareholder Return Performance



Change in Shareholder Return Policy

Until FY2025

Target 40% Core EPS payout ratio

FY2026 and beyond

DOE 4%+ progressive dividends

- Target shareholder returns based on [ROE target of 10% × Payout ratio of 40%]
- Although current ROE is below 10%, by shifting to a policy centered on a DOE of 4% or higher, we aim to enhance shareholder returns while further sharpening management’s focus on capital costs

1. DOE = Dividends for the period / Beginning-of-period equity
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Appendix

Key Development Pipeline (1)

	Disease in development*1	Planned approval year*2	Development status	Market size*3	Number of patients*4
ziftomenib	AML (NPM1-m or KMT2A-r, Newly Diagnosed)	TBD	P3 (Global)	★★★★	20K
KK8398 infigratinib	Achondroplasia	TBD	P3 (Japan)	★	1 in 20K live births
	Hypochondroplasia	TBD	P3 (Japan) In preparation	★	1 in 33K live births
OTL-200	Metachromatic Leukodystrophy	TBD	P3 (Japan) In preparation	★	1 in 100K live births*6
KHK4951 tivozanib eyedrop	nAMD	TBD	P2 (JP/US)	★★★★★	2672K
	DME	TBD	P2 (JP/US)	★★★★	2219K
OTL-203	MPS-IH (Hurler Syndrome)	2029/2030	Registrational study*5 (US, EU)	★	1 in 100K live births*6
OTL-201	MPS-IIIA (Sanfilippo syndrome type A)	TBD	Proof-of-concept study*7	★	~1 in 100K live births

*1 This refers to diseases under development at the time of this presentation and may differ from the final indications approved by regulatory authorities. *2 Represents the anticipated year of regulatory approval for the indication currently under development. *3 Market size is our own independent estimate based on the total of all products for the "disease under development." The colored section is global, the rest are values for Japan only. ★: Under 50 billion yen, ★★: 50 billion yen or more– Under 100 billion yen, ★★★: 100 billion yen or more– Under 500 billion yen, ★★★★: 500 billion yen or more– Under 1 trillion yen, ★★★★★: 1trillion yen or more *4 This is an independent estimate by our company. Colored sections are values for global, the rest for Japan only. *5 Equivalent to phase 3 trial. *6 "1 in 100,000" is for all MPS-I cases, Hurler syndrome accounts for 60% of this value. *7 P1/2 Equivalent to trial.

Key Development Pipeline (2)

	Disease in Development*1	Development Status	Modality, Technology Used
KK4277	Systemic Lupus Erythematosus Cutaneous Lupus Erythematosus	P1 (Japan/Asia)	Antibody, POTELLIGENT®
KK2260	Advanced/Metastatic Solid Tumors	P1 (JP: Ongoing, US: Prep)	Antibody, REGULGENT™
KK2269	Advanced/Metastatic Solid Tumors	P1 (JP/US)	Antibody, REGULGENT™
KK2845	Acute Myeloid Leukemia (AML)	P1 (Japan)	Antibody-Drug Conjugate (ADC)
KK8123	XLH	P1 (US/EU)	Antibody
KK3910	Essential Hypertension	P1 (Japan)	Antibody
KK2223	CTCL, PTCL	P1 (US/EU)	Targeted Therapy

*1 Diseases in development as of this presentation; final approved indications may differ from regulatory authorities.

Drug Discovery Technologies: Our Heritage and Future Direction

Building on our established biologics drug discovery capabilities, we will continue to pursue world -class drug discovery technologies

Both companies possess fermentation technology as a core platform



+



Fermentation technology

+

Antibody drug discovery technology

Next-generation antibody technology

■ REGULGENT™

KK2260

KK2269

■ ADC

KK2845

Multiple R&D programs

Hematopoietic Stem Cell Gene Therapy

Libmeldy®/ Lenmeldy®

OTL-201

OTL-203

Fully human antibody generation technology



POTELLIGENT®



This document contains forward-looking statements regarding the outlook, targets, plans, and other future-related matters of the Company (including its consolidated subsidiaries in Japan and overseas). These statements are based on our reasonable judgments using current information and forecasts but involve uncertainties that could cause actual results to differ materially.

These uncertainties include, but are not limited to, risks inherent in the domestic and international pharmaceutical industry, intellectual property rights, side effects, legal regulations, product defects, fluctuations in raw material/fuel prices, market prices, and exchange/financial markets.

This document is for investor information purposes only and contains information on pharmaceuticals (including products under development), but it is not intended for promotional advertising or medical advice.



Taking the walk of life, one life at a time.

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