Results Presentation
Fiscal 2026 Second Quarter

協和キリン株式会社

KYOWA KIRIN

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

Agenda

01 Q2 2026 Highlights

02 Financial Review

03 Commercial update

04 Business update

05 R&D update

Chairman
Masashi Miyamoto

President and
Chief Executive Officer (CEO)
Abdul Mullick

Chief Medical Officer (CMO)
Yoshifumi Torii

Chief Financial Officer (CFO)
Koji Igarashi

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Q2 2026 Highlights (Executive Summary)

Dialogue with the Capital Markets

- Topics most frequently raised in capital market dialogues

Q2 Financial Results

- Revenue increased by 14% and Core operating profit by 80%
  - ✓ Driven mainly by higher gross profit from tech-licensing, increased North America Crysvita demand growth and favorable FX impacts, plus lower R&D expenses
- Progress was slightly ahead of the revised full-year plan
  - ✓ Performance was supported by increased shipments of Crysvita in North America ahead of the July price increase, as well as favorable FX impacts
- Closing costs for rocatinlimab clinical trial were recorded under “other expenses” (¥20.2B).
  - ✓ The closing costs were within the range assumed in the revised plan announced in Q1
- Accordingly, the full-year earnings forecast will not be revised again

Business Update

- Sanford manufacturing facility selected for the FDA PreCheck Pilot Program

R&D Update

- Presented positive results from the ziftomenib KOMET-007 study at EHA 2026

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Dialogue with the Capital Markets

Capital market engagement after the launch of the C-suite Executive team

Topics most frequently raised in capital market dialogues

Can KKC sustain its growth trajectory beyond 2030?

1. How is the next-growth pipeline progressing?
2. What is our capital allocation strategy for sustainable growth?
3. Can KKC leverage AI to strengthen its competitive edge?
4. How will the new C-suite team enhance corporate value?

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Dialogue with the Capital Markets

Topics most frequently raised in capital market dialogues

Can KKC sustain its growth trajectory beyond 2030?

1. How is the next-growth pipeline progressing?
2. What is our capital allocation strategy for sustainable growth?
3. Can KKC leverage AI to strengthen its competitive edge?
4. How will the new C-suite team enhance corporate value?

Reaffirmed that many questions can be addressed by advancing the "Key Priorities Under the New C-Suite Executive Team" announced in Q1

"Key Priorities Under the New C-Suite Executive Team" announced Q1

1 Maximize the value of our key products

- Continue robust growth of Crysvita 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

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Example of Progress against “Key Priorities”

“Key Priorities Under the New C-Suite Executive Team” announced Q1

4 Drive Operational Excellence to Support Growth

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

Launched initiatives to optimize procurement and outsourcing costs

Building a global procurement platform to support overseas business expansion

Cost optimization across key categories

Kirin Group joint procurement

Securing resources to advance the pipeline and expand existing products, beyond simple cost reduction

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Financial Review

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Summary of FY26 Q2（YTD） Results

Q2 delivered revenue and profit growth, with strong progress toward the full-year plan supported by favorable FX

(Billion JPY / Rounded)

	FY2025 Jan-Jun	FY2026 Jan-Jun	Change	FY2026 Rev. Plans*3	Progress
Revenue [Overseas Ratio]	**230.7** [73%]	**263.6** [78%]	**+33.0** (+14%)	**520.0** [77%]	**51%**
Gross Profit [Gross Profit Margin]	**168.8** [73%]	**197.3** [75%]	**+28.5** (+17%)	**388.0** [75%]	**51%**
SG&A*1 [SG&A Ratio]	79.5 [34%]	84.8 [32%]	+5.3 (+7%)	163.0 [31%]	52%
R&D Exp. [R&D Ratio]	52.5 [23%]	46.3 [18%]	-6.2 (-12%)	95.0 [18%]	49%
Core Operating Profit*2 [Core OP Margin]	**36.8** [16%]	**66.1** [25%]	**+29.3** (+80%)	**130.0** [25%]	**51%**
Profit [Profit to Revenue Ratio]	**16.3** [7%]	**30.6** [12%]	**+14.3** (+88%)	**75.0** [14%]	**41%**

Foreign Exchange Assumptions
- FY2025Q2 Actual: ¥150 / USD
- FY2026Q2 Actual: ¥157 / USD
- FY2026 Rev. Plan: ¥150 / USD
- There has been no change in the foreign exchange assumptions from those used in the FY2026 plans announced on February 9, 2026.

*1 Excludes amortization of intangible assets (sales rights amortization)
*2 Core operating : GP - SG&A (excl. intangible asset amortization) - R&D - Non-recurring items as determined by the Company
*3 Unchanged from the revised plans announced on May 7, 2026.

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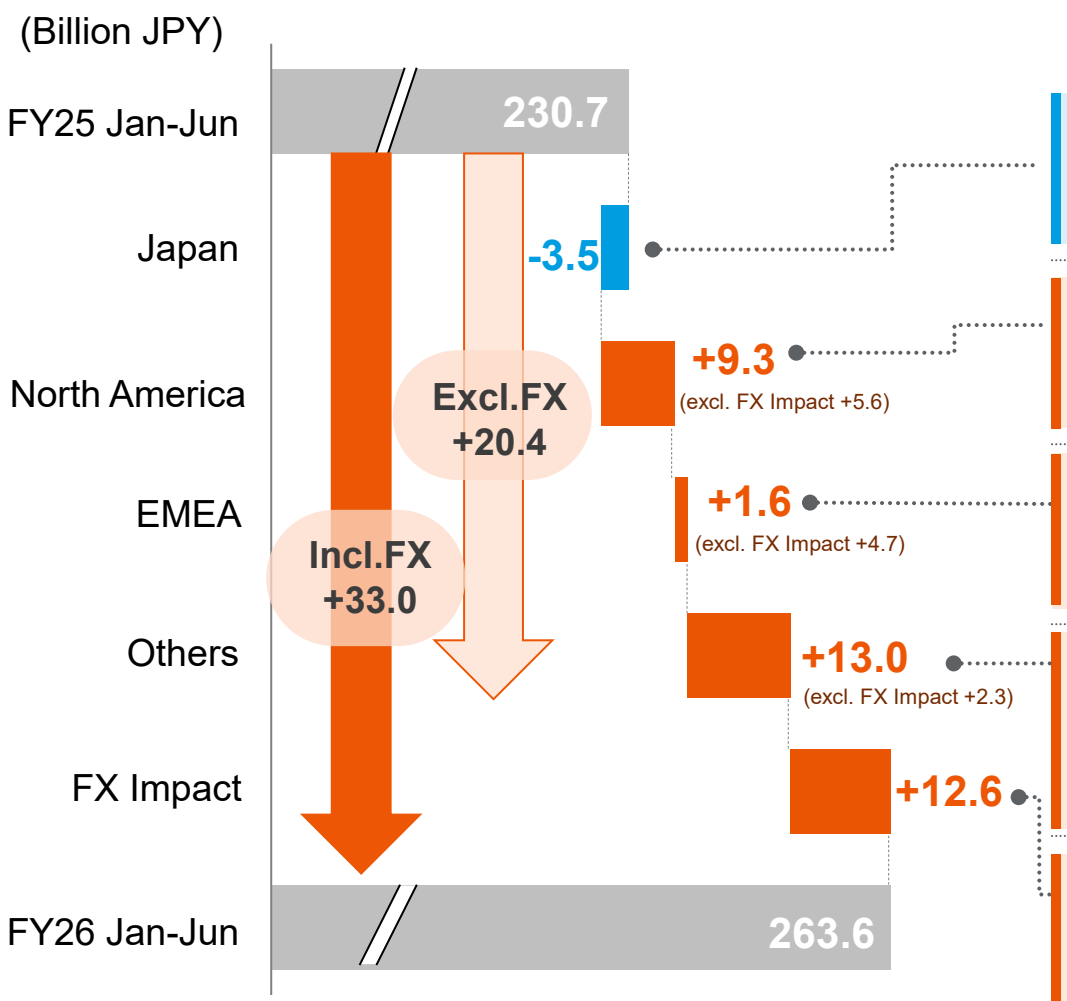
YoY Analysis ~Revenue~ by Region

Revenue Increased Driven by North America Growth, Higher Technology Income, and Favorable FX Impact



Temporary factors

・Rocatinlimab upfront deferred revenue
FY25 4.0 bn
FY26 9.7 bn（+5.6 bn）

Japan -3.5bn -6%

Although Phozevel (+22%), Duvroq (+19%) and Crysvita (+15%) grew, sales in the Japan region decreased by 6% due to the impact of drug price revisions.

North America +9.3bn +11%

Crysvita (+11%) and Poteligeo (+15%) showed strong growth, leading to a 11% revenue increase in North America.

EMEA +1.6bn +4%

Despite a decline in royalty income following the divestment of the established products joint venture, sales of Crysvita (+12%) and Poteligeo (+7%) increased, resulting in a 4% revenue growth in the EMEA region.

Others +13.0bn +28%

Other revenue increased by 28%, mainly due to higher tech-licensing income from the one-time recognition of deferred upfront revenue for rocatinlimab following the termination of the Amgen development collaboration, as well as increased royalty income from Fasenra sales.

FX impact +12.6bn

USD +6.9 bn、GBP +0.3 bn、EUR +4.4 bn

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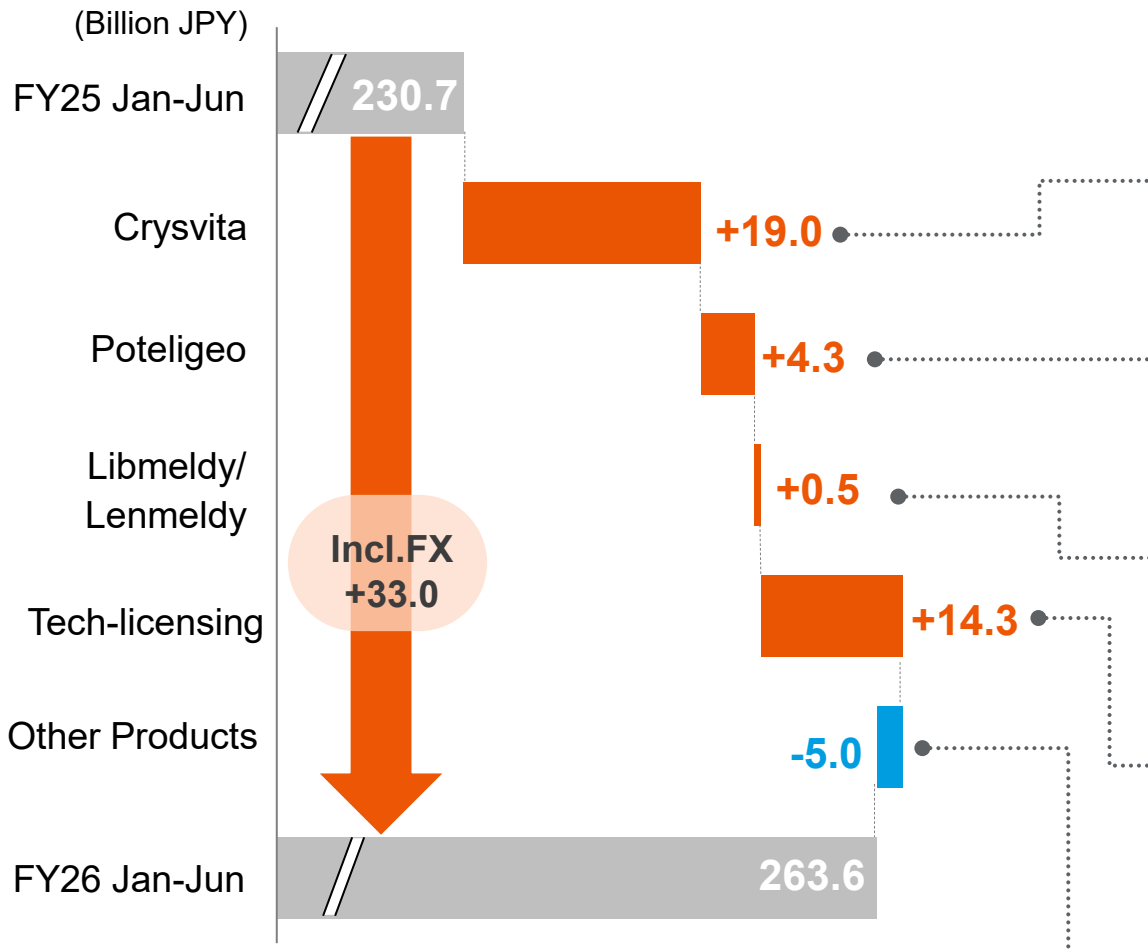
YoY Analysis ~Revenue~ by Product

Revenue growth driven by Crysvita and Poteligeo, along with increased tech-licensing revenue



Temporary factors

Rocatinlimab upfront deferred revenue
FY25 4.0 bn
FY26 9.7 bn（+5.6 bn）

Crysvita +19.0bn +19%

North America (+17%) delivered strong growth driven by robust demand, while EMEA (+23%) and Japan (+15%) also continued to grow steadily, resulting in total Crysvita revenue growth of 19%. Revenue also reflected increased shipments ahead of the July price increase in NA.

Poteligeo +4.3bn +20%

Poteligeo total revenue grew 20%, led by North America (+21%) and EMEA (+18%).

Libmeldy/ Lenmeldy +0.5bn +10%

The identification of eligible patients progressed steadily and remained broadly on track with the plan.

Tech-licensing +14.3bn +56%

56% revenue growth driven by the one-time recognition of deferred upfront revenue for rocatinlimab following the termination of the development collaboration with Amgen and higher royalty income from Fasenra sales.

Other products -5.0bn

Despite growth in Phozebel (+22%) and Duvroq (+19%), revenue declined due to drug price revisions in Japan, the discontinuation of the products (Depakene, Allelock Granules), and lower royalty income following the divestment of the established products joint venture in EMEA.

※Changes in revenue include the impact of foreign exchange（+12.6 billion JPY）

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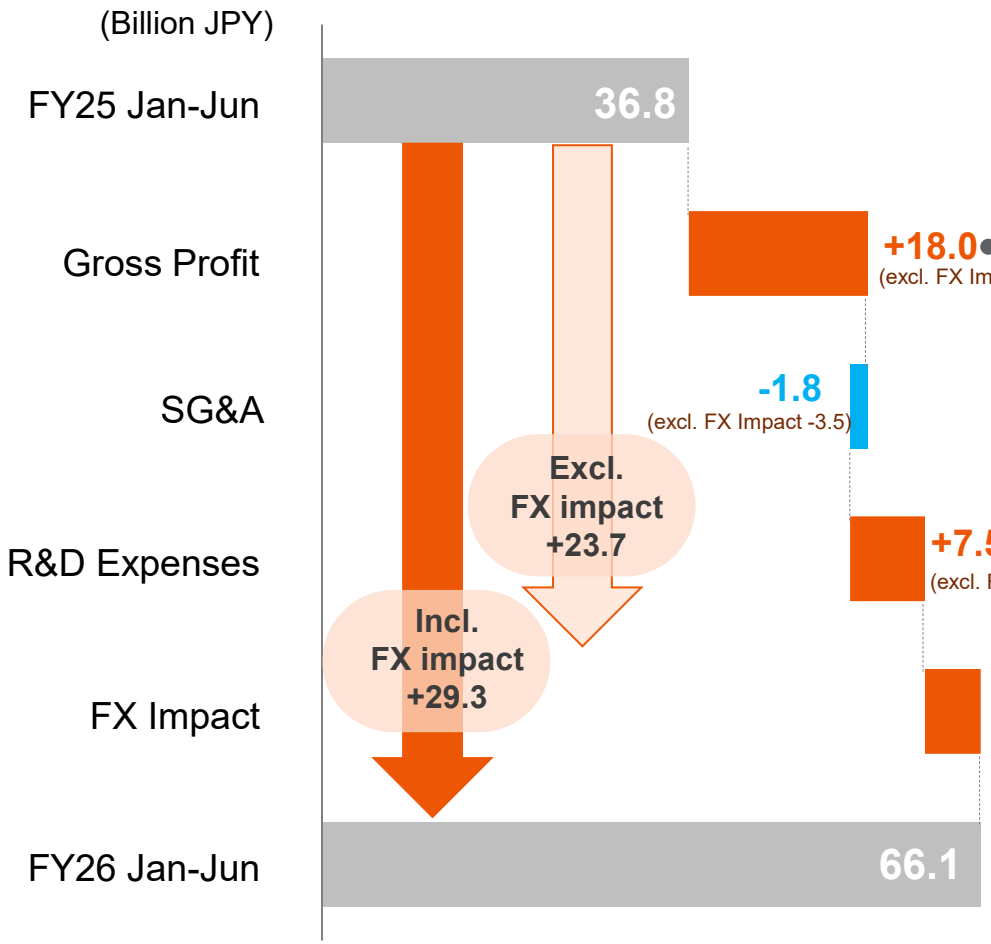
YoY Analysis ~Core Operating Profit*1~

Core operating profit up on global products, Tech-licensing income, and reduced rocatinlimab development costs



Gross Profit
+18.0bn

Gross profit increased due to higher revenue.
The gross profit margin increased by 2 points, from 73% to 75%.

R&D Expenses
+7.5bn

R&D expenses decreased due to the absence of rocatinlimab development expenses, which peaked in the previous year.
R&D expense ratio fell by 5 points from 23% to 18%.

*1 Core operating profit: Gross profit - selling, general and administrative expenses (excluding amortization of intangible assets) - R&D expenses - non-recurring profit and loss as determined by the Company

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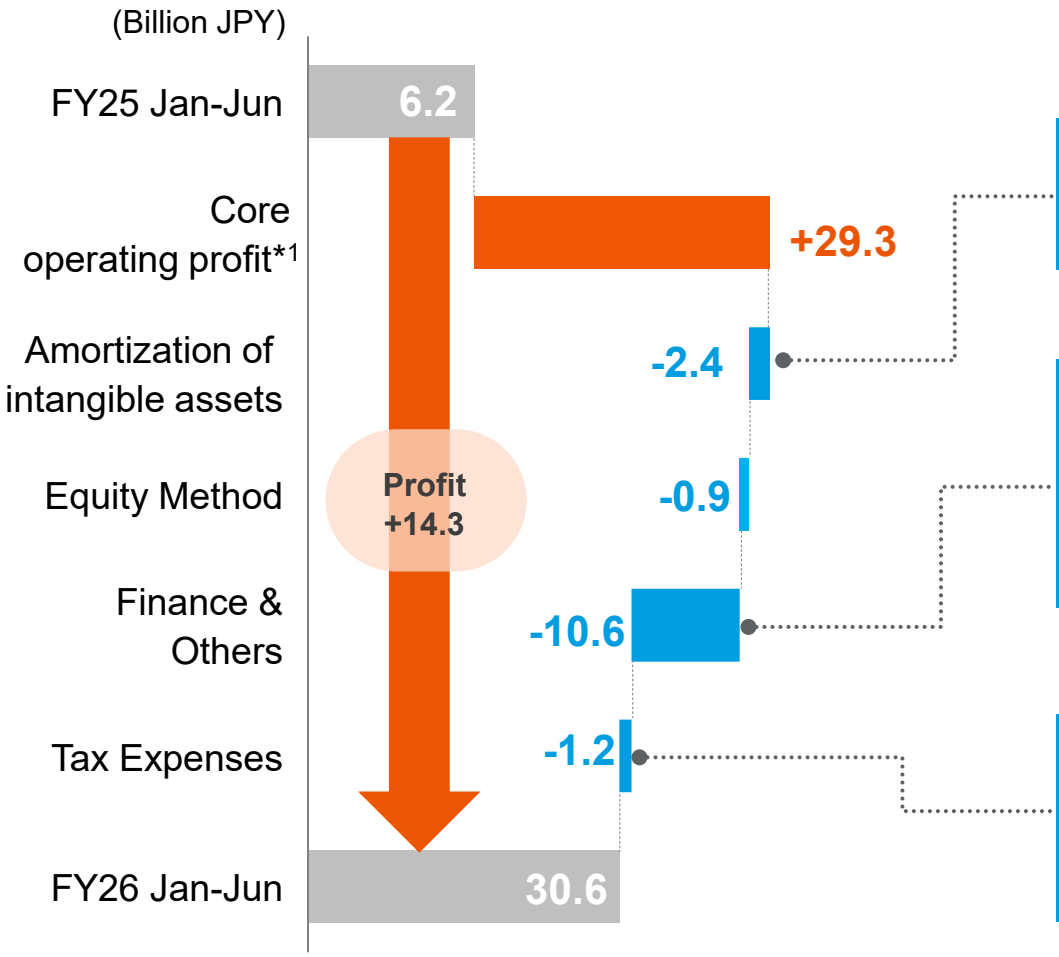
YoY Analysis ~Profit~

Profit growth driven by higher core operating profit despite impairment losses and clinical trial closing costs related to rocatinlimab



Amortization of intangible assets -2.4bn

Increased amortization of sales rights due to the launch of KOMZIFTI in the U.S. (November 2025)

Finance & Others -10.6bn

FY2025
- JP Special Voluntary Early Retirement Program（-¥9.4 bn）

FY2026
- Rocatinlimab clinical trial closing costs（-¥20.2 bn）and relevant impairment losses（-¥5.0 bn）
- Gains from the established medicines JV divestment （+¥4.3 bn）

Tax Expenses -1.2bn

Increased in line with the growth in pre-tax income.
As the gain/loss related to the share transfer of the established medicines Joint Venture Collaboration is a non-taxable transaction, the effective tax rate temporarily declined.
Effective tax rate: FY25 Q2 25.7% → FY26 Q2 18.3%

*1 Core operating profit: Gross profit - selling, general and administrative expenses (excluding amortization of intangible assets) - R&D expenses - non-recurring profit and loss as determined by the Company

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Commercial Update

Coordinated Actions to Maximize Patient Access to Global Strategic Products

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Crysvita 2026 Key Actions & Q2 Topics

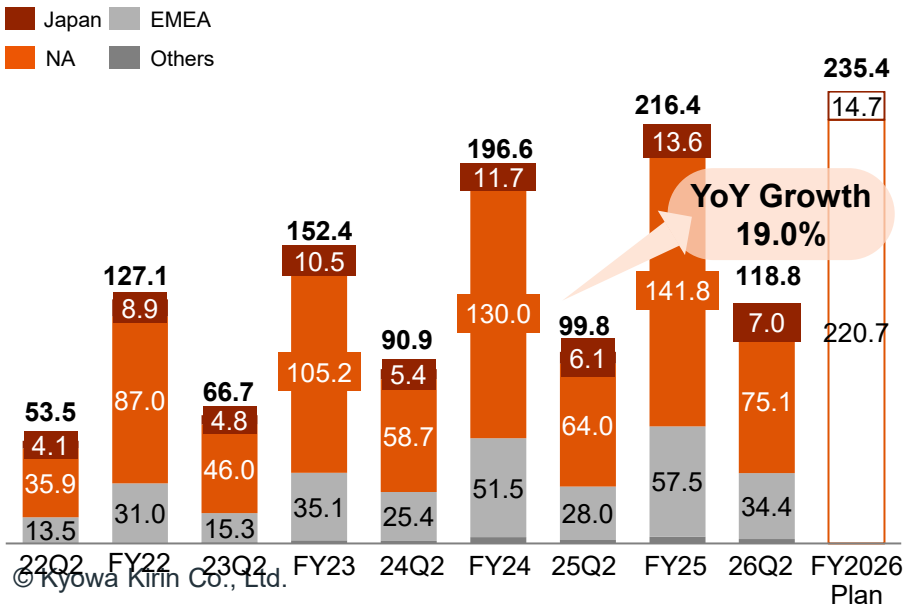
2026 KEY ACTIONS

- **NA:**
  Continue investments in people and operations to support patient identification, customer education, and the evolution of patient support services, contributing to sustained Crysvita performance in the U.S. market.
- **EMEA:**
  Drive growth through improved patient identification, including AI-enabled initiatives, reinforcement of guideline-based use in pediatrics, expansion into adult patients.
- **JAPAN:**
  Adult patient penetration supported by enhanced promotion and disease awareness led by enhanced dedicated reps.

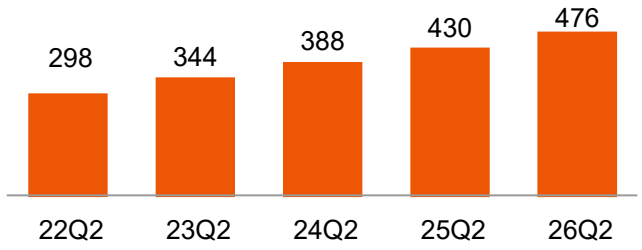
2026 Q2 TOPICS

- **Global: YTD Sales rev. YoY +19%, annual plan progress rate 50%**
- **NA: YTD Sales rev. YoY, in Yen +17%, in local currency +11%**
  Demand growth remained strong and in line with expectations, supported by patient identification initiatives and patient support programs. Positive leading indicators support confidence in future demand growth. Revenue also reflected increased shipments ahead of the July price increase.
- **EMEA: YTD Sales rev. YoY, in Yen +23%, in local currency +12%**
  Underlying demand remained strong, supported by continued patient growth, particularly among adults, while favorable ordering patterns provided an additional benefit in the period.
- **JP:YTD Sales rev. YoY, in Yen +15%**
  Strengthened promotion by dedicated reps and disease awareness efforts have been effective, resulting in steady new patient additions and penetration of the pre-filled syringe.

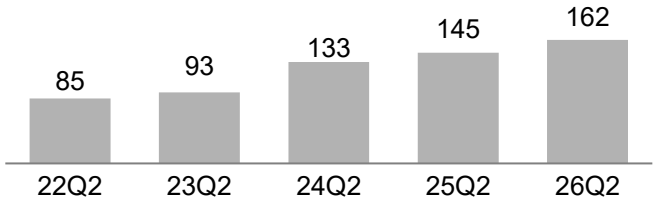
Sales Revenue (Billion yen)



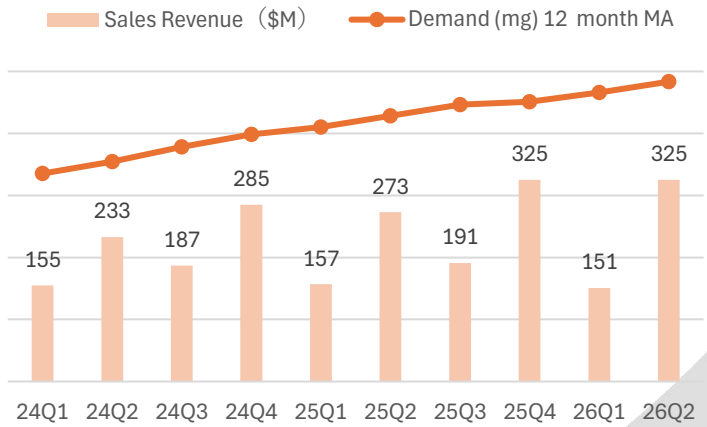
North America Sales Revenue ($M)



EMEA Sales Revenue (£M)



North America Demand Trend



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Poteligeo 2026 Key Actions & Q2 Topics

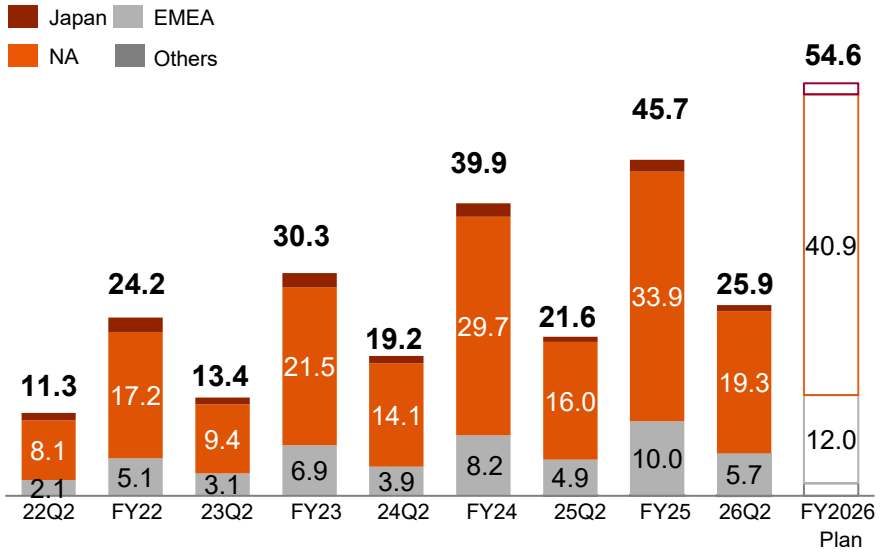
2026 KEY ACTIONS

- **Global:** Support the Poteligeo franchise in MF/SS through aligned global execution and continued use of clinical and real-world evidence to reinforce long-term value.
- **NA:** Focus on identifying appropriate MF/SS patients and supporting broader and earlier use through evidence-based communication. Continue to leverage ML & AI based technology.
- **EMEA:** Focus on identifying appropriate MF/SS patients and supporting broader and earlier use through evidence-based communication. Support market expansion opportunities and reimbursement efforts. Utilize peer exchange programs and AI data to help identify patients earlier.

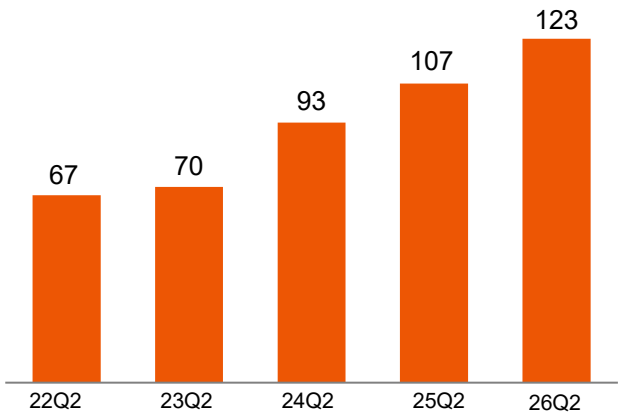
2026 Q2 TOPICS

- **Global: YTD Sales rev. YoY +20%, annual plan progress rate 47%**
- **NA: YTD Sales rev. YoY, in Yen +21%, in local currency +15%**
  - Demand growth was positive supported by a strengthened sales organization, ML/AI-enhanced promotions, advanced analytics, and proactive patient-finding. While demand remains resilient, delivering against the ambitious full-year target will require continued improvement in execution and demand generation.
- **EMEA: YTD Sales rev. YoY, in Yen +18%, in local currency +7%**
  - Underlying demand remained resilient, supported by accelerating evidence-based communication and sustained patient engagement initiatives, although performance was temporarily impacted by shipment timing delays.

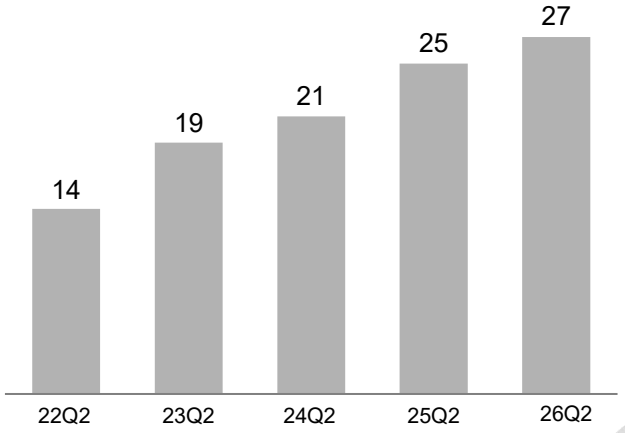
Revenue (Billion yen)



North America Revenue ($M)



EMEA Revenue (£M)



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KOMZIFTI 2026 Key Actions & Q2 Topics

KEY ACTIONS IN 2026

- KOMZIFTI's efficacy, safety profile, and ease of use support its positioning as a competitive option in R/R NPM1-mutated AML, with the potential for increased market penetration over time.

2026 Q2 TOPICS

- Continued launch momentum including physician adoption and new patient starts
- Our messaging is resonating well with healthcare professionals, supported by effective omnichannel engagement, including AI-enabled approaches
- We aim to drive further adoption of KOMZIFTI by expanding the evidence base and building real-world clinical experience
- We will also focus on communicating new clinical data expected in 2026 for ziftomenib to deepen understanding of its value

KOMZIFTI Product P/L Image

*Net Product Revenue: refer to Kura Oncology's Q2 2026 earnings materials (Expected mid-August).

Unit: Billions of yen

Items	FY2025	2026 Jan-Mar	2026 Apr-Jun	2026 YTD
Net Product Revenue	0.3	0.9	*	*
Net Profit / Net Loss before Tax	(8.2)	(1.5)	(1.7)	(3.2)

Net Profit

Net Loss

50%

50% of Net Profit / Net Loss before Tax is recorded as revenue (if Net Profit) or SG&A (if Net Loss).

Kyowa Kirin P/L Image

Unit: Billions of yen

Items	FY2025	2026 Jan-Mar	2026 Apr-Jun	2026 YTD
Revenue	—	—	—	—
SG&A	(4.1)	(0.7)	(0.9)	(1.6)
Core Operating Profit	(4.1)	(0.7)	(0.9)	(1.6)
Amortization of Intangible Assets	(0.7)	(1.1)	(1.1)	(2.3)
Profit before Tax	(4.8)	(1.8)	(2.0)	(3.8)

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Business Update

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Sanford manufacturing facility selected for the FDA PreCheck Pilot Program

- Sanford, North Carolina manufacturing facility selected for the FDA's PreCheck Pilot Program
- Selected as one of seven companies from more than 80 applicants
- Enables early FDA engagement ahead of the standard application process, aiming to streamline the overall approval process through early review of facility and quality readiness
- Expected to minimize uncertainty associated with manufacturing readiness and accelerate the facility development process

Sanford,
North Carolina,
USA

News Releases (June 30, 2026)
FDA Selects Kyowa Kirin for Precheck Pilot Program to Accelerate Manufacturing Timelines and Enhance Supply Chain Resilience

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R&D Update

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Development Pipeline: News Flow

New information highlighted in orange

As of Aug 3, 2026

Product		Indication	Event	Status
ziftomenib	Already marketed as KOMZIFTI™	AML	KOMET-017（P3）	Ongoing
			KOMET-007（P1）Presentation at EHA Congress and Journal Publication	June 2026
OTL-203		MPS-I (Hurler Syndrome)	Registrational Study（P3 Equivalent）	Ongoing
OTL-200	Already marketed as Libmeldy®/Lenmeldy®	MLD	P3 (Japan) NDA (Japan)	In preparation March 2026
KK8398 infigratinib		Achondroplasia	P3	Ongoing
		Hypochondroplasia	P3	In preparation
KHK4951 tivozanib eyedrop		nAMD	P2	Ongoing
		DME	P2	Ongoing
OTL-201		MPS-IIIA (Sanfilippo Syndrome Type A)	PoC Study (P1/2 Equivalent)	Ongoing
KK4277		SLE, CLE	P1	Ongoing
KK2260		Advanced or metastatic solid tumors	P1	Ongoing
KK2269		Advanced or metastatic solid tumors	P1	Ongoing
KK2845		AML and other Hematologic Malignancies	P1	Ongoing
KK8123		XLH	P1	Ongoing
KK3910		Essential Hypertension	P1	Ongoing
KK2223		CTCL, PTCL	P1	In preparation

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Ziftomenib: P1 Study (KOMET-007) Newly Diagnosed AML: 7+3 combination
– Study Results Summary

EHA2026

Study Design

Enrolled and treated : 99 cases As of April 10th, 2026

- **49** cases：NPM1-m　Median follow-up 17.6 months
- **50** cases：KMT2A-r　Median follow-up 11.0 months

Safety

Manageable safety profile with minimal additive myelosuppression

- Low rates of ziftomenib-related cytopenias
- No delay in neutrophil and platelet count recovery
- QTc prolongation: Three Grade 3 cases (3%); all resolved, no Grade 4
- Differentiation syndrome: Four Grade 3 cases (4%); all resolved, no Grade 4

Efficacy

Deep molecular responses and encouraging durability

- CRc: 96% (NPM1-m) and 90% (KMT2A-r)
- CRc MRD negativity: 85% (NPM1-m) and 82% (KMT2A-r)
- 12-month OS: 94% (NPM1-m) and 71% (KMT2A-r)

These data support the ongoing phase 3 registrational trial of ziftomenib in combination with intensive chemotherapy (7+3) in newly diagnosed AML (KOMET-017)

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Ziftomenib: P1 Study (KOMET-007) Newly Diagnosed AML: 7+3 combination – Safety

EHA2026

Safety

Manageable safety profile with minimal additive myelosuppression

- Safety profile in combination with intensive chemotherapy was consistent with that reported for 7+3 alone[1]
- No new or unexpected AEs were observed with long-term follow-up
- Time to neutrophil and platelet count recovery was comparable to that for intensive chemotherapy regimens, suggesting minimal additive myelosuppression[2,3]

QTc Prolongation

Three Grade 3 investigator-assessed cases[a] (3%)

All QTc events successfully resolved and patients continued ziftomenib treatment

- 1 NPM1-m case, 2 KMT2A-r cases
- None ziftomenib-related
- No Grade 4

Differentiation Syndrome

Four Grade 3 cases (4%)

All DS events successfully resolved with protocol-specified mitigation; 3 patients continued ziftomenib treatment

- 1 NPM1-m case, 2 KMT2A-r cases
- No Grade 4

1. Lin et al. Blood Adv. 2021; 5(6):1719-28; 2. Lancet et al. J Clin Oncol. 2018; 36(26):2684-92; 3. Erba et al. Lancet. 2023; 401(10388):1571-83
a. All 3 patients were on other medications at time of QT assessment (posaconazole, ciprofloxacin, levofloxacin, hydroxyzine, metronidazole); 1 patient had ongoing hypokalemia and hypomagnesemia

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Ziftomenib: P1 Study (KOMET-007) Newly Diagnosed AML: 7+3 combination – Efficacy

EHA2026

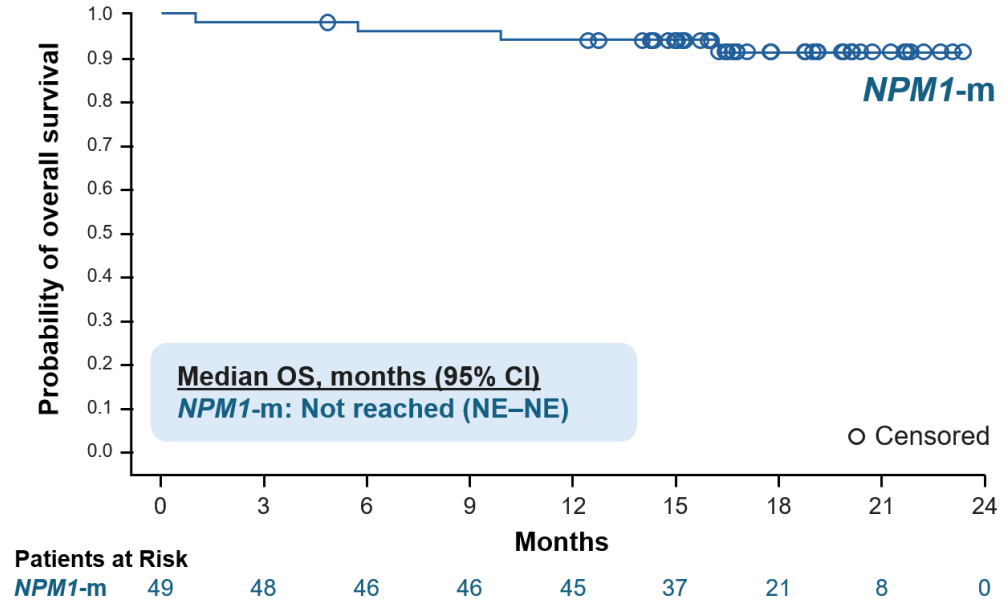
Efficacy

Deep molecular responses and encouraging durability

- CRc
- CRc MRD negativity
- 12-month OS

n (%)	NPM1-m (N=49)	KMT2A-r (N=50)	All Patients (N=99)
CRc	**47 (96)**	**45 (90)**	**92 (93)**
CR	46 (94)	41 (82)	87 (88)
CRh	1 (2)	1 (2)	2 (2)
CRi	0	3 (6)	3 (3)
CRc MRD negativity (local), n/m (%)[a]	**40/47 (85)**	**32/39 (82)**	**72/86 (84)**
Median time to CRc MRD negativity, months (range)	1.5 (0.5–12.2)	0.9 (0.5–2.8)	1.1 (0.5–12.2)

Overall survival probability (NPM1-m)



- After median follow-up of 17.6 months (range 1.0–23.5):
  - Median OS not reached
- **OS rate at 12 months: NPM1-m 94%***
- 60-day mortality: 2% (1/49); median age 60
- Time to count recovery: 28 days
- 90% (44/49) remained alive and on study[a]

*12-month OS with intensive chemotherapy-based regimens varied from ~70–80% in younger/fit patients to ~45–55% in older adults[1-5]

[a] Patients on treatment or in long-term follow-up. Data cutoff: Apr 10, 2026.

1. Othus et al. Leukemia. 2019;33(2):371–378. 2. Othman et al. Blood. 2024;144(7):714–728; 3. Lachowiez et al. Blood Adv. 2023;7(4):534–543. 4. Mendez-Sanchez et al. Leukemia. 2022;36(4):913–922. 5. Heuser et al. Leukemia. 2022;36(4):913–922.

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Appendix

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Revenue of Major Items

(Units are billion JPY, rounded)

Product Name, etc.		FY2025 Jan-Jun	FY2026 Jan-Jun	YoY Change	Key Reason	FY2026 Rev. Plans*	Progress
Crysvita		**99.8**	**118.8**	**+19.0 (+19%)**	Market Penetration	**235.4**	**50%**
	Japan	6.1	7.0	+0.9 (+15%)		14.7	48%
	North America	64.0	75.1	+11.1 (+17%)		220.7	51%
	EMEA	28.0	34.4	+6.4 (+23%)			
	Others	1.7	2.2	+0.5 (+30%)			
Poteligeo		**21.6**	**25.9**	**+4.3 (+20%)**	Market Penetration	**54.6**	**47%**
	Japan	0.7	0.8	+0.1 (+17%)		1.4	58%
	North America	16.0	19.3	+3.3 (+21%)		40.9	47%
	EMEA	4.9	5.7	+0.9 (+18%)		12.0	48%
	Others	0.1	0.1	+0.0 (+25%)		0.2	43%
Libmeldy / Lenmeldy		**4.4**	**4.9**	**+0.5 (+10%)**		**10.0**	**49%**
	United States	1.6	3.0	+1.4 (+89%)	Market Penetration (2024.3US FDA approval)	4.5	66%
	EMEA	2.8	1.9	-1.0 (-34%)		5.5	34%
Phozevel	Japan	3.7	4.5	+0.8 (+22%)	Market Penetration (Launched in February 2024)	11.6	38%
Duvroq	Japan	6.9	8.2	+1.3 (+19%)	Market Penetration	16.2	51%
G-Lasta	Japan	9.1	7.1	-2.0 (-22%)	Drug price revisions and BS Penetration	16.2	44%
Romiplate	Japan	7.3	6.3	-1.0 (-13%)	Drug price revisions	11.4	55%
Tech-licensing		**25.5**	**39.8**	**+14.3 (+56%)**	Fasenra growth and one-time recognition of deferred revenue for rocatinlimab	**74.9**	**53%**
Benralizumab Royalty*1		15.7	19.4	+3.6 (+23%)			

1. Sales royalties of Fasenla sold by AstraZeneca (including our own estimates)
2. Overseas items are shown after deducting discounts, etc., including foreign exchange effects. Items in the Japan region display the amount before deductions.

*There is no change to the sales revenue assumptions in the revised 2026 Plans announced on May 7, 2026.

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Source: Kyowa Kirin, “Discontinuation of Clinical Trials for Rocatinlimab,” disclosed on March 4, 2026.

Impact on Business Performance

- Short-term profit increase due to elimination of SG&A and R&D expenses related to rocatinlimab
- Certain negative profit impact expected in the medium to long term

Estimated Impact on Core Operating Profit

- 2026 : Approx. +¥20～30 billion
- 2027 : Approx. +¥30 billion
- 2028 : Approx. +¥10 billion
- 2029 onwards : Certain negative impact expected

Estimated Impact on Net Income for the Current Fiscal Year

- In addition to the impact on core operating profit, closing costs arising from the termination of the clinical trials will be recorded as “other expenses”

Revision of FY2026 Earnings Forecast

- Currently under review; revision to the earnings forecast will be disclosed at the time of the Q1 FY2026 earnings announcement

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Source: Kyowa Kirin, “Results Presentation Fiscal 2026 First Quarter” disclosed on May 7, 2026.

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 Crysvita 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%**

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*For acute myeloid leukemia with menin dependency

Source: Kyowa Kirin, “FY2025 Financial Results Briefing,” disclosed on Feb 9, 2026. (Updated 2026 Plans)

Change in Core Performance Metrics from FY2026

Background

Reviewing performance management post 2021-2025 Mid-term Business Plan, we change core performance metrics anticipating the impact of IFRS 18 "Presentation and Disclosure in Financial Statements" effective FY2027.

- Consolidated P/L display change (intro of 3 categories: operating, investing, financing)
  →Equity method investment P&L excluded from operating profit
- Intro of "Management-defined Performance Metrics" footnote (audited) for investor comms
  →Revisions to metrics for better comparability with global pharma, reflecting group's sustainable profitability

Details

Calculated by deducting SG&A (excl. amortization of intangible assets) and R&D from gross profit, and further excluding non-recurring items as determined by the Company

→Compared to previous core operating profit, amortization of intangible assets (amortization of selling rights) and equity in earnings of affiliates are excluded

(Billion JPY)		2023 Actual	2024 Actual	2025 Actual	2026 Rev. Plans
Core Operating Profit [Core Operating Profit Margin]	(Current Metric)	96.8 [22%]	95.4 [19%]	103.1 *[21%]*	119.0 *[23%]*
Excluded	Amortization of intangible assets (sales rights)	5.6	7.6	7.6	11.0
	Equity method investment P&L	0.9	3.5	0.8	0.0
	Non-recurring items	–	–	–	–
Core Operating Profit [Core Operating Profit Margin]	(Revised Metric)	**101.4** *[23%]*	**99.4** *[20%]*	**109.8** *[22%]*	**130.0** *[25%]*

[Ref.] Impacts arising from the adoption of IFRS 18 “Presentation and Disclosure in Financial Statements

From the fiscal year ending December 2027, the presentation of **our consolidated statement of profit or loss will be revised** as outlined below. Ahead of this change, we have updated **our performance indicators starting from the fiscal year ending Dec. 2026.**
Core Operating Profit: Gross profit less selling, general and administrative expenses, R&D expenses, and related non-recurring items.
Core Profit for the Year: Core operating profit less related income tax expense.
Core EPS: Core profit for the year divided by the weighted average number of shares outstanding.

Current Presentation (through FY2025)	Current Core Metrics (through FY2025)	New Core Metrics (from FY2026)	IFRS 18 (from FY2027)	
Revenue			**Revenue**	
Cost of Sales			Cost of Sales	
Gross Profit			**Gross Profit**	
SG&A		(excluding non-recurring items)	SG&A	Operating
R&D Expenses		**Core Operating Profit**	R&D Expenses	Operating
(Amortization of Intangible Assets) ※			Amortization of Intangible Assets	Operating
Equity-method profit/loss	**Core Operating Profit**		Other Operating Income / Expenses	Operating
Other Operating Income / Expenses			**Operating Profit**	
Finance income / costs	Finance income / costs		Equity-method profit/loss	Investment
			Other Investment Income / Expenses	Investment
			Profit Before Finance and Income Taxes	
			Finance income / costs	Finance
Profit Before Tax			**Profit Before Tax**	
Income Tax Expense	Income Tax Expenses (Excl. other income/expenses)	Income tax expense (Core operating profit items)	Income Tax Expense	
Profit for the Year	**Core Profit for the Year**	**Core Profit for the Year**	**Profit for the Year**	
	Core EPS	**Core EPS**		

*Amortization of intangible assets (amortization of selling rights) was included in SG&A until 2025. Beginning in 2026, it has been separately disclosed as amortization of intangible assets due to increased materiality.

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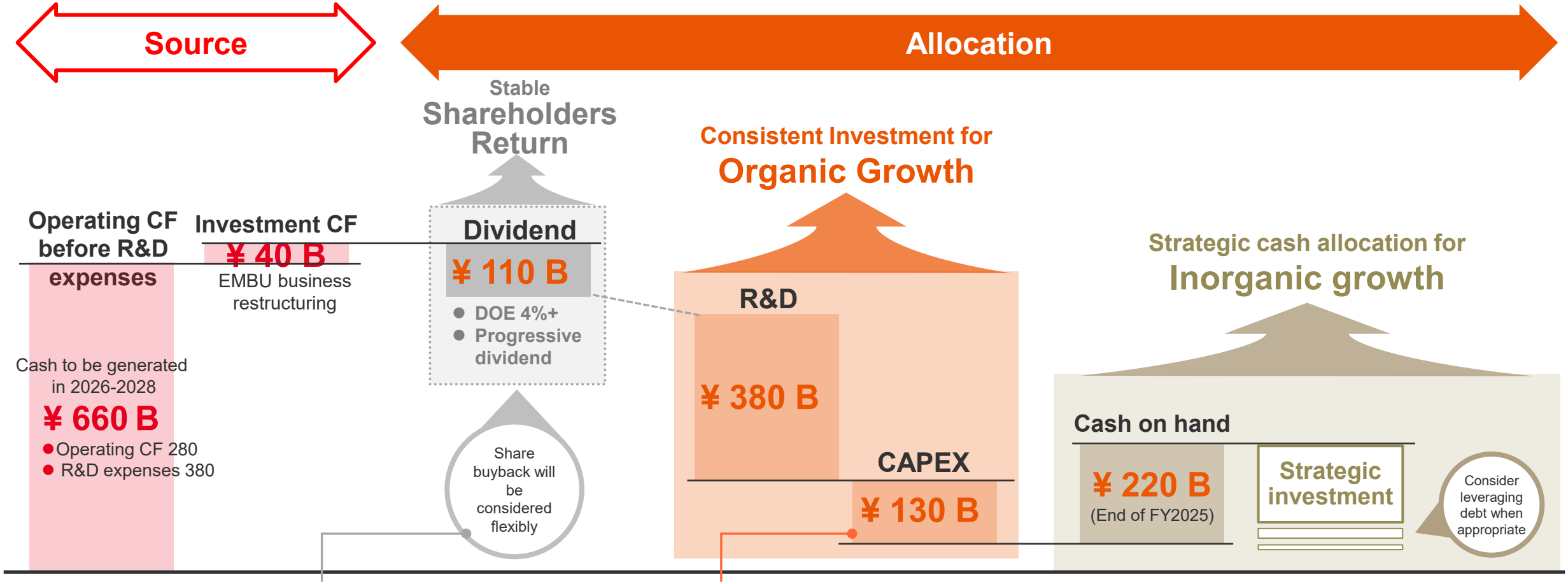
Source: Kyowa Kirin, “Kyowa Kirin Equity Story” disclosed in June 2026.

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.)

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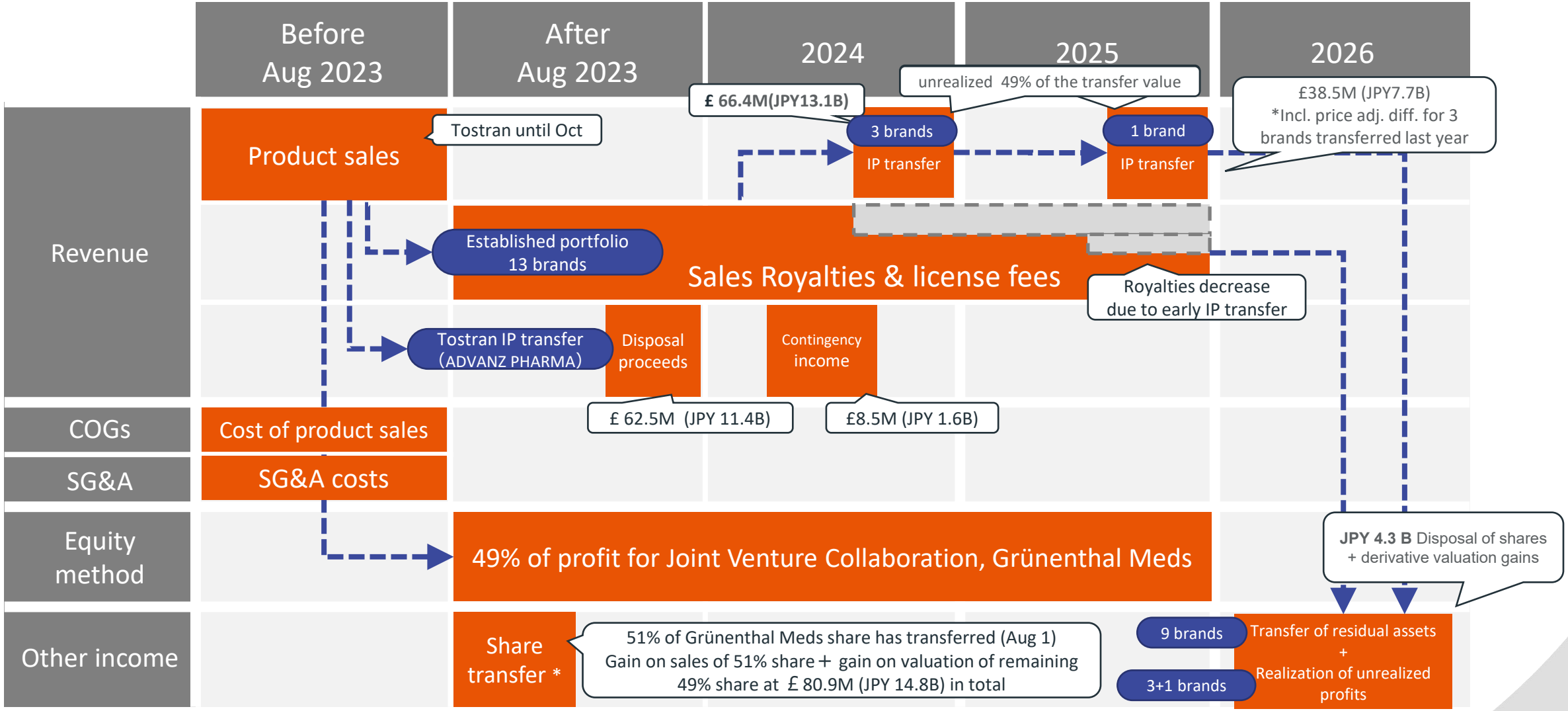
P/L Impact on EMEA established medicines portfolio



* Kyowa Kirin International plc ("KKI") transferred the remaining assets related to its established pharmaceutical business, including the IP for 9 brands (down from 13), to Grünenthal in the Q1 of FY2026. In prior periods, options held under a collaboration agreement were measured at fair value and recognized as liabilities. Following the termination of the option agreements, the derivative liabilities were reversed and a gain on derivative remeasurement was recognized.

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Key Development Pipeline (1)

As of Aug 3, 2026

	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.

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Key Development Pipeline (2)

As of Aug 3, 2026

	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.

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Key Development Pipeline: Future Plans

Orange: Ongoing
Gray: Pre-initiation or Completed

As of Aug 3, 2026

Product Name	Target Disease		Development Phase	2026	2027	2028	+
ziftomenib	ALL	KOMET-001[2]	P1a[1] (KMT2A-r)				
			P1a[1] (non NPM1-m / non-KMT2A-r AML)				
	AML	KOMET-007[3]	P1				
		KOMET-008[4]	P1[1]				
		KOMET-017[5]	P3				
		KOMET-J001[6]	P2				
OTL-203	MPS-I (Hurler Syndrome)		Registrational[7]				
OTL-200	MLD		P3	In preparation			
KK8398	Achondroplasia		P3				

1. Dose escalation ongoing, 2. 2L+ Mono, 3. 1L, 2L+, Combinations with cytarabine + daunorubicin (7+3), venetoclax + azacitidine, and 7+3 and quizartinib, 4. 2L+, Combination with gilteritinib, FLAG-IDA, LDAC, 5. 1L, Combinations with cytarabine + daunorubicin (7+3), and venetoclax + azacitidine, 6. Japan P2 monotherapy study in R/R NPM1-m AML, 7. Equivalent to P3.
Studies of zftomenib on this slide sponsored by Kura Oncology. Bar graphs correspond to clinicaltrials.gov timelines

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Key Development Pipeline: Future Plans

Orange: Ongoing
Gray: Pre-initiation or Completed

As of Aug 3, 2026

Product Name	Target Disease	Development Phase	2026	2027	2028	+
KHK4951 tivozanib eyedrop	nAMD	P2				
	DME	P2				
KK4277	SLE CLE	P1	P1 study nearly complete. Reviewing results to determine next steps.			
KK2260	Advanced/Metastatic Solid Tumors	P1				
KK2269	Advanced/Metastatic Solid Tumors	P1				
KK2845	Relapsed/Refractory AML And Other Hematologic Malignancies	P1				
KK8123	XLH	P1				
KK3910	Essential HTN	P1				
KK2223	CTCL, PTCL	P1	In preparation			

Bar graphs correspond to clinicaltrials.gov timelines

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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

Efficacy
Deep and durable clinical responses

Safety
Manageable safety and tolerability profile

Compatibility
No interaction-driven dose modifications or additional toxicity beyond standard therapy expectations

Simplicity
Once-daily oral dosing without weight-based adjustments or complex tablet combinations

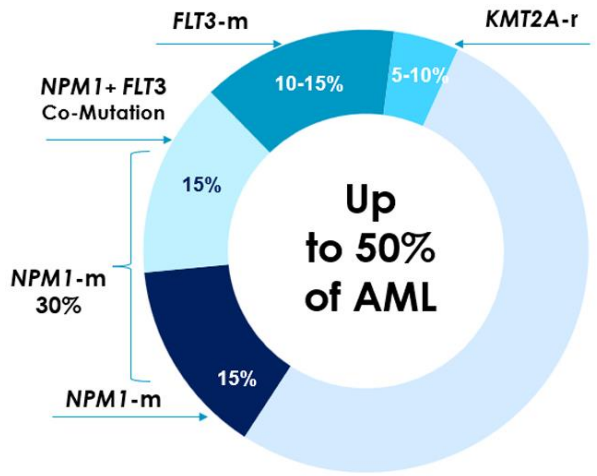
Market potential | Acute Myeloid Leukemia

US — New Patient **22k/year**

Japan — New Patient **7k/year**

US — Total Accessible Market[1] **~7B USD (US)**

Up to ~50% of overall AML patients are eligible



Disease areas
Hematology/ Hemato-oncology

Modalities
Small Molecule (Once daily, oral)

Commercialization
Leveraging Hematology/ Hemato-oncology Franchise

[1]Kura Oncology estimate.

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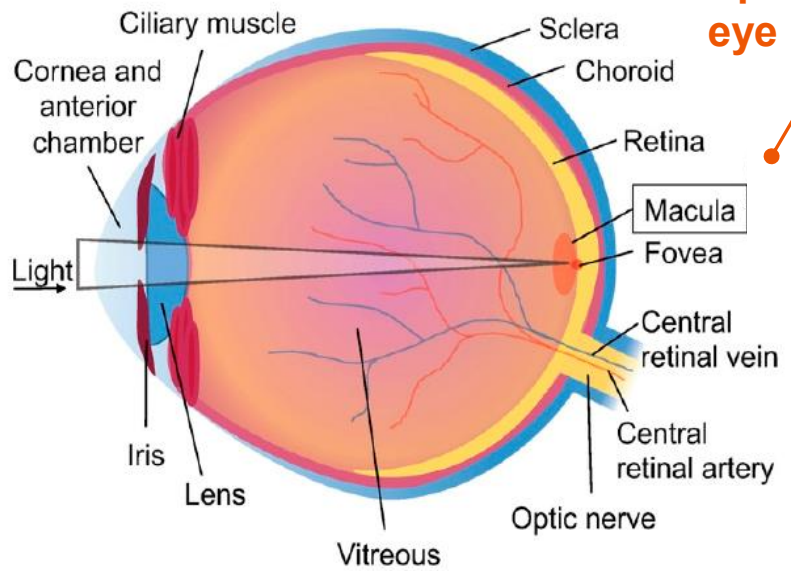
KHK4951

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 SOC[1]

KHK4951

Nano-crystallized tivozanib

Efficient posterior eye delivery



Market Potential | nAMD

Global	Patients	Existing Market Size[2]
	2670k	1 Trillion Yen~

Market Potential | DME

Global	Patients	Existing Market Size[2]
	2220k	500B~1T yen

Disease areas
Ophthalmology

Modalities
Small Molecule (Eyedrop)

Commercialization
Exploring Strategic Partner

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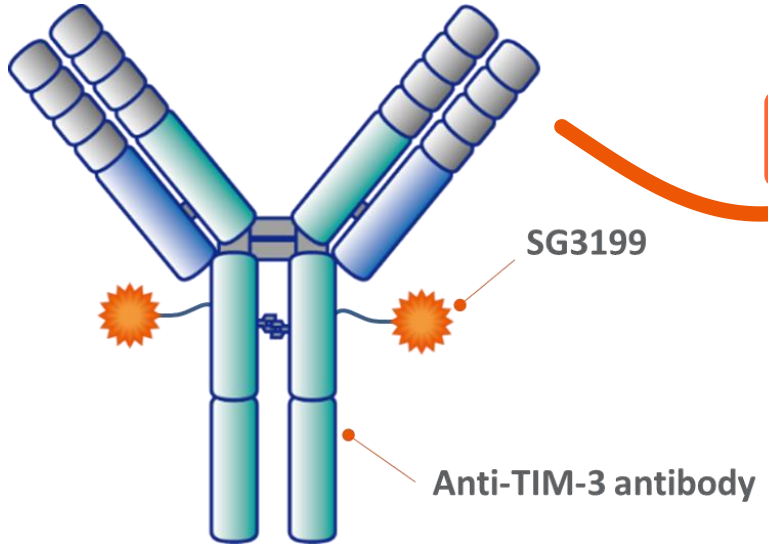
[1] Standard of Care, [2] Market size is our own independent estimate based on the total of all products for the disease under development.

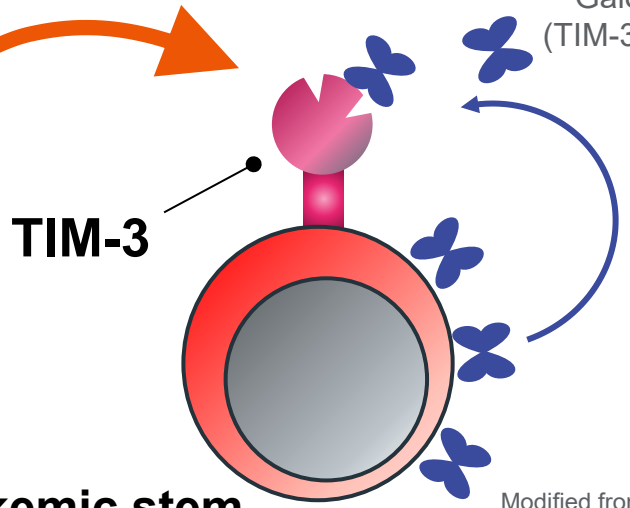
KK2845

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



KK2845

Targeting



Leukemic stem cells (LSC)

TIM-3 signaling

Proliferation of AML cells

Modified from: Kikushige Y et. al., Cell Stem Cell, 2015

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**

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FX Info

Period Avg. FX Rate (yen)

	2025 Jan-Jun	2026 Jan-Jun	YoY	2026 Rev. Plans*
USD	150	157	+7	¥150
GBP	193	212	+19	¥205
EUR	162	184	+22	¥180

FY2026 YTD Q2 FX Impact (vs FY25, billion yen)

	Revenue	Core OP
USD	+6.9	+3.8
GBP	+0.3	-1.0
EUR	+4.4	+2.5

FY2026 FX Sensitivity (vs FY26 Rev. Plans, billion yen)

	Sensitivity	Revenue	Core OP
USD	1 yen Weaker	+1.8B	+0.6B
GBP	1 yen Weaker	+0.1B	-0.1B
EUR	1 yen Weaker	+0.4B	+0.2B

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*There has been no change in the foreign exchange assumptions from those used in the FY2026 plans announced on February 9, 2026.

Ziftomenib ~Kura Oncology Collaboration~

	US	Ex-US
Dev.	■ Kura leads Dev. ■ Dev. costs 50/50 ■ Kura funds Dev. (~2028)	■ Kyowa Kirin leads Dev.
Commercial.	■ Kura books sales ■ 50/50 Profit Share	■ Kyowa Kirin sells & books sales
Sales Royalties		■ Kyowa Kirin pays double-digit % sales royalties
Supply	■ Kura supplies	■ Kura supplies

Kyowa Kirin to pay $330M upfront, up to $1,161M milestones. Includes:
$420M near-term milestones, $228M solid tumor option, future global sales royalties.

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Crysvita ~Ultragenyx Collaboration~

	Economic Terms
US・Canada	■ Kyowa Kirin books sales ■ 50/50 profit share for 5 years post-launch ■ From Yr 6 (Apr 27, 2023), tiered sales royalties to Ultragenyx (mid-to-high 20s%)
Europe	■ Kyowa Kirin books sales ■ Sales royalties to Ultragenyx (<10%)
Latin America	■ Ultragenyx books sales ■ Kyowa Kirin receives sales royalties (low single-digits%).
Turkey	■ Ultragenyx books sales ■ Kyowa Kirin receives sales royalties (≤20%).
Asia & Other	■ Kyowa Kirin books sales

*Kyowa Kirin supplies product in all regions.

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Est. Patients

Disease	Country/ Region	Incidence	Prevalence[1]	Source
PTCL	Japan, US, EU4+UK		59,000	Clarivate - Decision Resources NK/T-Cell Lymphoma - Epidemiology Report
CTCL	Japan		2,000	MHLW 2017 Patient Survey, by Disease
	US	1,500 / year		SEER Data (2001-2007)
XLH	Japan	1:20,000	Adults: 5,000 Peds: 1,000	Est. based on incidence; Nationwide survey of fibroblast growth factor 23 (FGF23)-related hypophosphatemic diseases in Japan: prevalence, biochemical data and treatment. (Endo I et al., Endocr J., 2015)
	Europe	1:20,000	Adults: 12,000 Peds: 3,000	Est. based on incidence
	US	1:20,000	Adults: 12,000 Peds: 3,000	Est. based on incidence; New perspectives on the biology and treatment of X-linked hypophosphatemic rickets. (Carpenter TO, Pediatr Clin North Am., 1997)
TIO	Japan		30	MHLW 2010 Epi Survey on Hormone Receptor Abnormalities
	US		500-1,000	Ultragenyx survey
nAMD	Japan, US, EU		2,700,000	Decision Resources survey
MLD	Global	1:100,000		Mahmood et al. Metachromatic Leukodystrophy: A Case of Triplets with the Late Infantile Variant and a Systematic Review of the Literature. Journal of Child Neurology 2010,
MPS-IH	Global	1:100,000[2]		Puckett et al. 2021 Orphanet J Rare Dis 16:241: US NBS data (MPS-I incidence derived from NBS data in Table 3)
MPS-IIIA	Global	~1:100,000		Shapiro EG, et al. J Pediatr. 2016 Mar;170:278-87.e1-4.
AML	Japan US	7,000 / year 22,000 / year		MHLW 2020 Patient Survey, by Disease National Cancer Institute. Cancer Stat Facts: Leukemia

1. Prevalence is est. # per total population of country/region; 2. Value for total MPS-I per 100k live births; Hurler is approx. 60% of this.

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Abbreviations

AG	Authorized Generic	Authorized Generic
ALL	Acute lymphoblastic leukemia	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia	Acute Myeloid Leukemia
BS	Biosimilar	Biosimilar
CTCL	Cutaneous T-cell Lymphoma	Cutaneous T-cell Lymphoma
DME	Diabetic Macular Edema	Diabetic Macular Edema
EMEA	Europe, Middle East, & Africa	Europe, Middle East, & Africa
JP	Japan	Japan
LCM	Lifecycle Management	Lifecycle Management
MLD	Metachromatic Leukodystrophy	Metachromatic Leukodystrophy
MPS-IH	Mucopolysaccharidosis type I, Hurler syndrome	Mucopolysaccharidosis type I (Hurler Syndrome)
MPS-IIIA	Mucopolysaccharidosis type IIIA	Mucopolysaccharidosis type IIIA (Sanfilippo Syndrome type A)
NA	North America	North America
nAMD	Neovascular Age-related Macular Degeneration	Neovascular Age-related Macular Degeneration
PTCL	Peripheral T-cell Lymphoma	Peripheral T-cell Lymphoma
TIO	Tumor-Induced Osteomalacia	Tumor-Induced Osteomalacia
XLH	X-linked Hypophosphatemia	X-linked Hypophosphatemia

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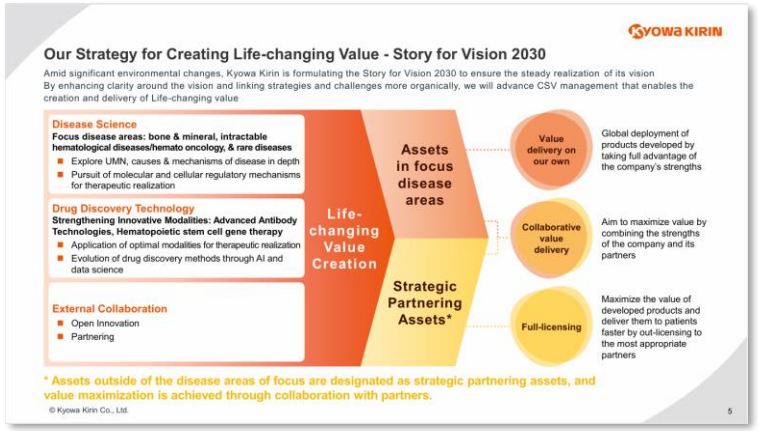
Reference Information URL

Vision 2030 and Beyond: Our Growth Story
(February 2026)



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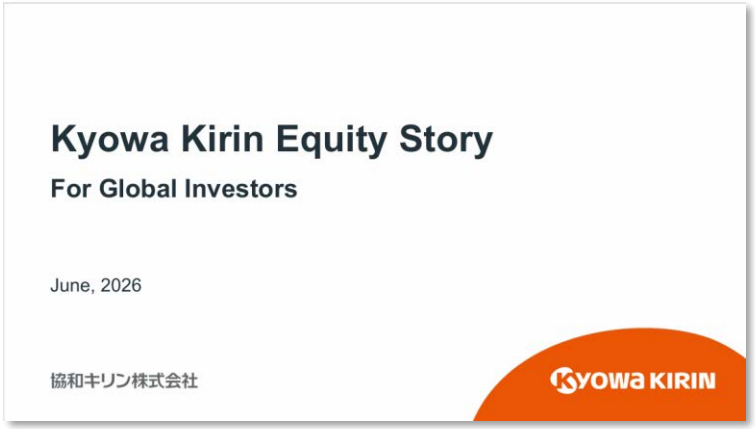
Kyowa Kirin Equity Story
(June 2026)



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Integrated Report 2025
(May 2026)

Click here for the material→ LINK

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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.

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