



Kyowa Kirin Co., Ltd.

Consolidated Financial Summary (IFRS) Fiscal 2025 First Quarter (January 1, 2025 – March 31, 2025)

This document is an English translation of the Japanese-language original.

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	29.00	–	29.00	58.00
Fiscal year ending December 31, 2025	–				
Fiscal year ending December 31, 2025 (Forecast)		30.00	–	30.00	60.00

Note: Revisions to the dividend forecast most recently announced: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025
(from January 1, 2025 to December 31, 2025)**

(Percentages indicate year-on-year changes.)

	Revenue		Core operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	478,000	(3.5)	80,000	(16.1)	74,000	(11.3)	57,000	(4.8)	57,000	(4.8)	108.91

Note: Changes to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period under review: No

(2) Changes in accounting policies, and accounting estimates:

- a. Changes in accounting policies required by IFRS: No
- b. Changes in accounting policies other than a. above: No
- c. Changes in accounting estimates: No

(3) Number of shares issued (ordinary shares)

a. Number of shares issued (including treasury shares)

As of March 31, 2025	525,634,500 shares
As of December 31, 2024	525,634,500 shares

b. Number of treasury shares

As of March 31, 2025	2,265,252 shares
As of December 31, 2024	2,276,724 shares

c. Average number of shares during the period

Three months ended March 31, 2025	523,366,175 shares
Three months ended March 31, 2024	536,679,980 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Notice regarding the appropriate use of the earnings forecasts and other special comments

The forward-looking statements, including earnings forecasts, contained in these materials are based on

the information currently available to the Company and on certain assumptions deemed to be reasonable by management. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ materially from these projections for a wide variety of reasons.

Attachment Index

1. Summary of Business Performance and Financial Position	5
(1) Summary of Quarterly Consolidated Financial Position	5
(2) Summary of Quarterly Consolidated Business Performance	6
(3) Summary of Quarterly Consolidated Cash Flows	10
(4) Research and Development Activities	11
(5) Summary of Consolidated Earnings Forecasts and Other Forward-looking Statements	15
2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto	16
(1) Condensed Quarterly Consolidated Statement of Financial Position	16
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income	18
(3) Condensed Quarterly Consolidated Statement of Changes in Equity	20
(4) Condensed Quarterly Consolidated Statement of Cash Flows	22
(5) Notes to Condensed Quarterly Consolidated Financial Statements	24
Segment information	24
Notes on going concern assumption	24
Changes in presentation	24
Cash flow information	24

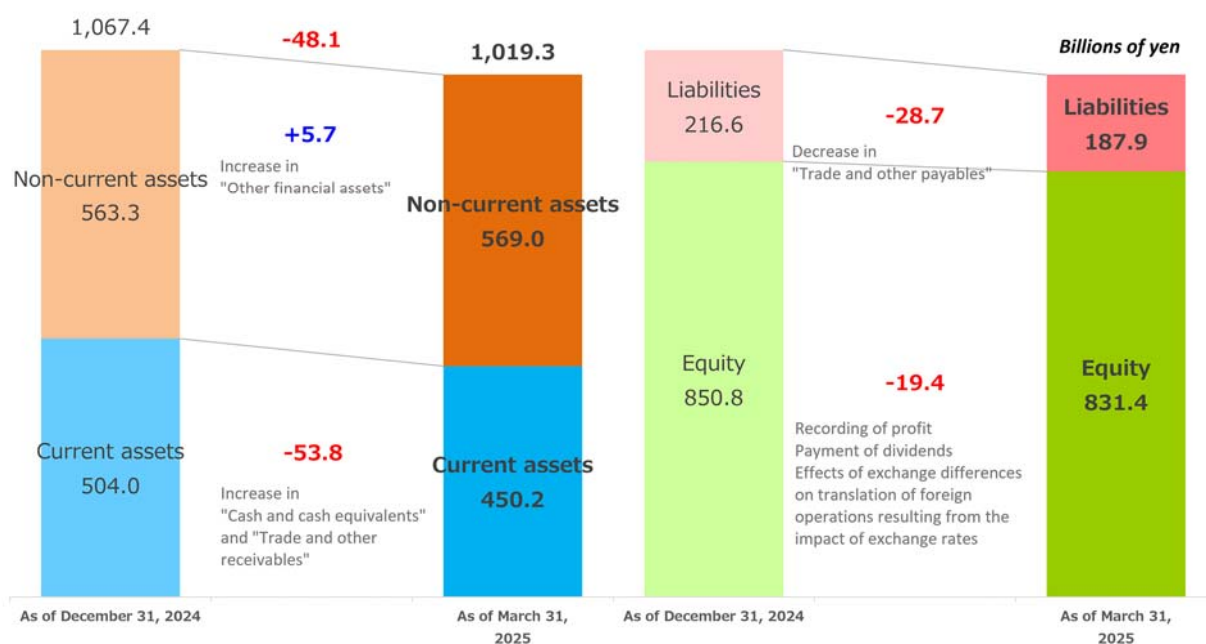
1. Summary of Business Performance and Financial Position

(1) Summary of Quarterly Consolidated Financial Position

(Billions of yen)

	As of December 31, 2024	As of March 31, 2025	Year-on-year change
Assets	1,067.4	1,019.3	(48.1)
Non-current assets	563.3	569.0	5.7
Current assets	504.0	450.2	(53.8)
Liabilities	216.6	187.9	(28.7)
Equity	850.8	831.4	(19.4)
Ratio of equity attributable to owners of parent to total assets (%)	79.7%	81.6%	1.9%

- Assets as of March 31, 2025, were ¥1,019.3 billion, a decrease of ¥48.1 billion compared to the end of the previous fiscal year.
 - Non-current assets increased by ¥5.7 billion compared to the end of the previous fiscal year, to ¥569.0 billion, due mainly to an increase in other financial assets.
 - Current assets decreased by ¥53.8 billion compared to the end of the previous fiscal year, to ¥450.2 billion, due mainly to decreases in cash and cash equivalents and trade and other receivables.
- Liabilities as of March 31, 2025, were ¥187.9 billion, a decrease of ¥28.7 billion compared to the end of the previous fiscal year, due mainly to a decrease in trade and other payables.
- Equity as of March 31, 2025, was ¥831.4 billion, a decrease of ¥19.4 billion compared to the end of the previous fiscal year, due mainly to a decrease due to the payment of dividends, in addition to a decrease in exchange differences on translation of foreign operations resulting from the impact of exchange rates, despite the recording of profit attributable to owners of parent. As a result, the ratio of equity attributable to owners of parent to total assets as of March 31, 2025 was 81.6%, an increase of 1.9 percentage points compared to the end of the previous fiscal year.



(2) Summary of Quarterly Consolidated Business Performance

1) Overview of results

The Group now applies the International Financial Reporting Standards (“IFRS”) in line with its policy of expanding business globally, and adopts “core operating profit” as a level of profit that shows the recurring profitability from operating activities. Core operating profit is calculated by deducting “selling, general and administrative expenses” and “research and development expenses” from “gross profit,” and adding “share of profit (loss) of investments accounted for using equity method” to the amount.

(Billions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Year-on-year change	Rate of change (%)
Revenue	105.6	104.7	(0.8)	(0.8)%
Core operating profit	17.4	8.6	(8.8)	(50.5)%
Profit before tax	18.1	7.9	(10.2)	(56.6)%
Profit attributable to owners of parent	14.6	6.2	(8.5)	(57.9)%

< Average exchange rates for each period >

Currency	Three months ended March 31, 2024	Three months ended March 31, 2025	Year-on-year change
USD (USD/¥)	¥147	¥154	Up ¥7
GBP (GBP/¥)	¥187	¥193	Up ¥6
EUR (EUR/¥)	¥160	¥161	Up ¥1

For the three months ended March 31, 2025 (January 1, 2025 to March 31, 2025), revenue was ¥104.7 billion (down 0.8% compared to the same period of the previous fiscal year), and core operating profit was ¥8.6 billion (down 50.5%). Profit attributable to owners of parent was ¥6.2 billion (down 57.9%).

- Revenue decreased due mainly to the impact of the business restructuring in the APAC region and the impact of the reductions in drug price standards, despite the growth of global strategic products mainly in North America and EMEA. The positive effect on revenue from foreign exchange was ¥2.4 billion.
- Core operating profit decreased due mainly to a significant increase in research and development expenses and a decrease in share of profit (loss) of investments accounted for using equity method. The positive effect on core operating profit from foreign exchange was ¥0.4 billion.
- Profit attributable to owners of parent decreased due mainly to a decrease in core operating profit.

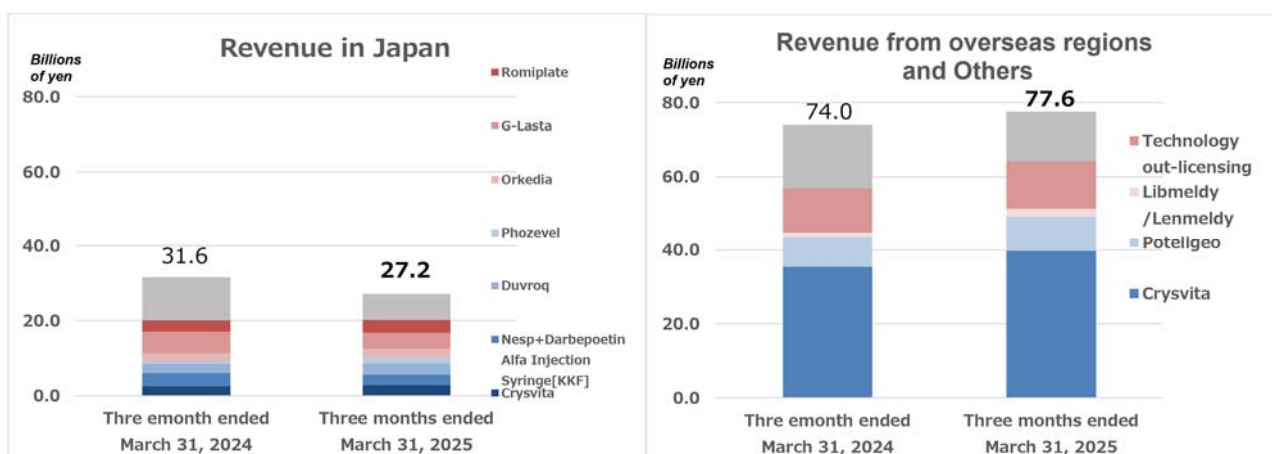
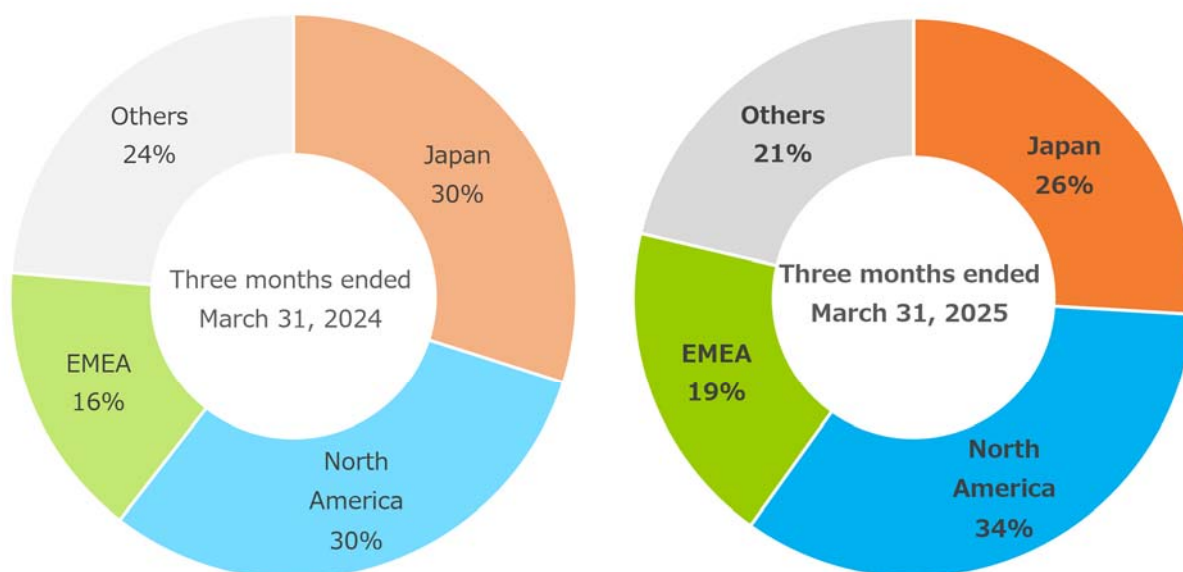
2) Revenue by regional control function

(Billions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Year-on-year change	Rate of change (%)
Japan	31.6	27.2	(4.4)	(14.0)%
North America	32.3	35.5	3.3	10.1%
EMEA	16.7	19.7	2.9	17.6%
Others	25.0	22.3	(2.6)	(10.5)%
Total consolidated revenue	105.6	104.7	(0.8)	(0.8)%

- Notes:
1. Revenue by regional control function is classified based on consolidated revenue from products of regional control functions in the One Kyowa Kirin (OKK) matrix global management structure, which combines a regional organization, a functional organization, and a product organization (product franchises).
 2. EMEA consists of Europe, the Middle East, Africa, etc.
 3. Others consists of revenue from technology out-licensing, hematopoietic stem cell gene therapy (revenue from Orchard Therapeutics), original equipment manufacturing, etc.
 4. In conjunction with the business restructuring of the APAC region in 2024, the APAC revenue (¥9.4 billion) that was presented separately for the three months ended March 31, 2024, has been included in "Other" for the three months ended March 31, 2025.

Composition of revenue by regional control function



< Revenue in Japan region >

(Billions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Year-on-year change	Rate of change (%)
Crysvita	2.5	2.8	0.3	13.0%
Darbepoetin Alfa Injection Syringe [KKF]	2.8	2.3	(0.5)	(17.6)%
Duvroq	2.5	3.0	0.5	22.1%
PHOZEVEL	0.6	1.5	0.9	147.5%
G-Lasta	5.8	4.3	(1.5)	(26.1)%
Dovobet	1.8	–	(1.8)	–

- Revenue in Japan decreased year on year due mainly to the impact of the termination of the distribution and co-promotion agreement for the psoriasis vulgaris treatment Dovobet and the reductions in drug price standards implemented in April 2024, despite the growth in sales of PHOZEVEL, a treatment for hyperphosphatemia, etc.
 - Revenue from Crysvita, a treatment for FGF23-related diseases, has been growing steadily since its launch in 2019.
 - Revenue from Darbepoetin Alfa Injection Syringe [KKF], a treatment for renal anemia, decreased due to the impact of the reductions in drug price standards and the market penetration of rival products.
 - Revenue from Duvroq, a treatment for renal anemia, has been growing steadily since its launch in 2020.
 - Revenue from PHOZEVEL, a treatment for hyperphosphatemia, has been growing steadily since its launch in February 2024.
 - Revenue from G-Lasta, an agent for decreasing the incidence of febrile neutropenia, decreased due to the impact of biosimilar products and the impact of the reductions in drug price standards.
 - Revenue from Dovobet, a psoriasis vulgaris treatment, decreased due to the termination of the distribution and co-promotion agreement with LEO Pharma K.K. on December 31, 2024.

<Revenue from overseas regions and Others>

(Billions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Year-on-year change	Rate of change (%)
Crysvita	35.4	39.6	4.2	11.9%
Poteligeo	8.2	9.5	1.3	16.1%
Libmeldy/Lenmeldy	1.1	2.1	1.0	92.4%

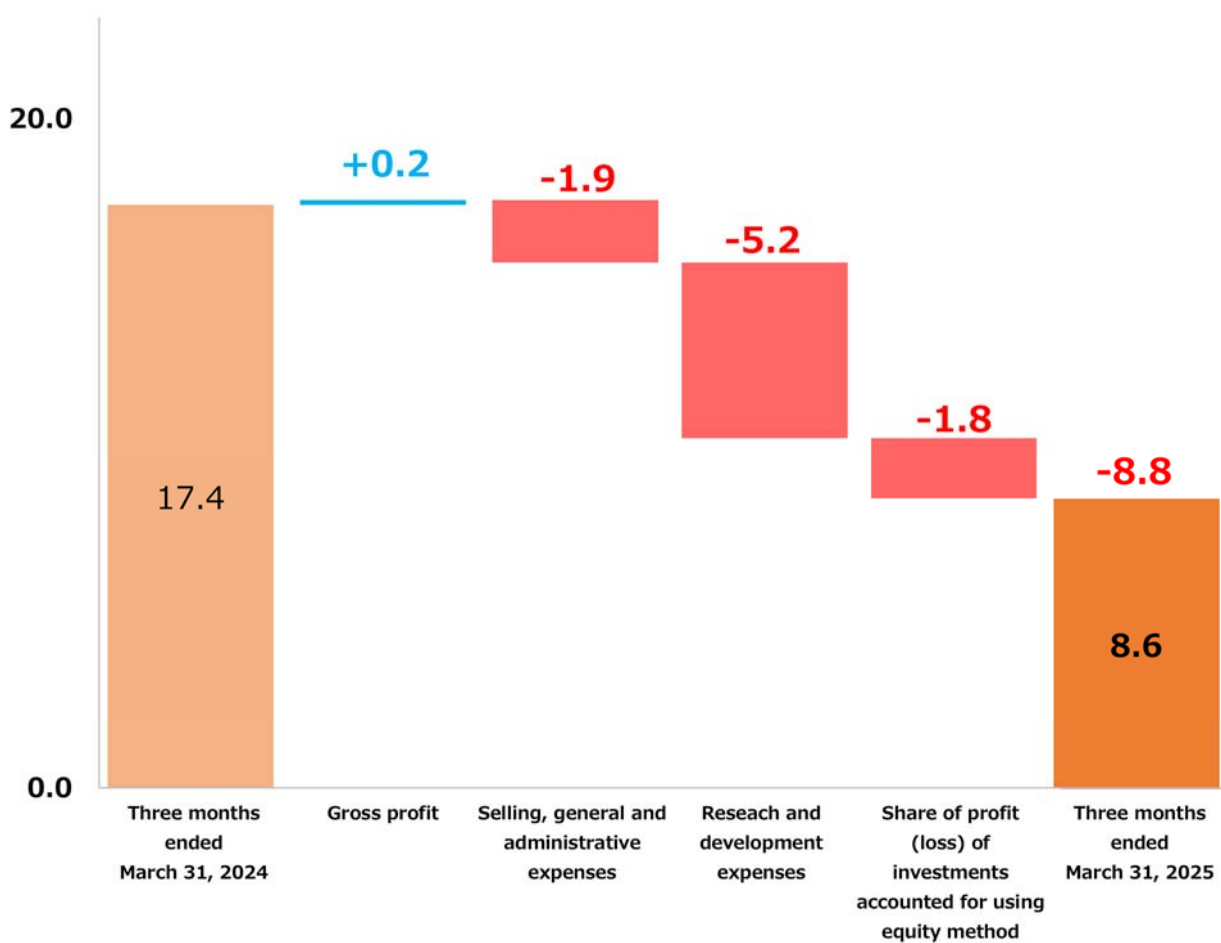
- Revenue in North America increased year on year due to the growth of global strategic products.
 - Revenue from Crysvita, a treatment for X-linked hypophosphatemia, has been growing steadily since its launch in 2018.
 - Revenue from Poteligeo, an anticancer agent, has been growing since its launch in 2018.
- Revenue in EMEA increased year on year due to the growth of global strategic products.
 - Revenue from Crysvita, a treatment for X-linked hypophosphatemia, has been growing since its launch in 2018, as the number of countries where it has been released and its indications have expanded.
 - Revenue from Poteligeo, an anticancer agent, has been growing as the number of countries where it has been released has been increasing since its launch in 2020.
- Revenue from Others decreased year on year due to the impact of the business restructuring in the APAC region.
 - Revenue from Libmeldy/Lenmeldy, a treatment for metachromatic leukodystrophy (MLD), grew significantly due to sales beginning to be recorded in the U.S., in addition to solid sales in Europe.

- Revenue from technology out-licensing increased due to an increase in royalties revenue from AstraZeneca in relation to benralizumab.
- In conjunction with the business restructuring in the APAC region at the end of September 2024, revenue from established medicines, etc. significantly decreased (¥3.0 billion).

3) Core operating profit

- Core operating profit decreased year on year due mainly to an increase in research and development expenses accompanying progress in development projects and a decrease in share of profit (loss) of investments accounted for using equity method.

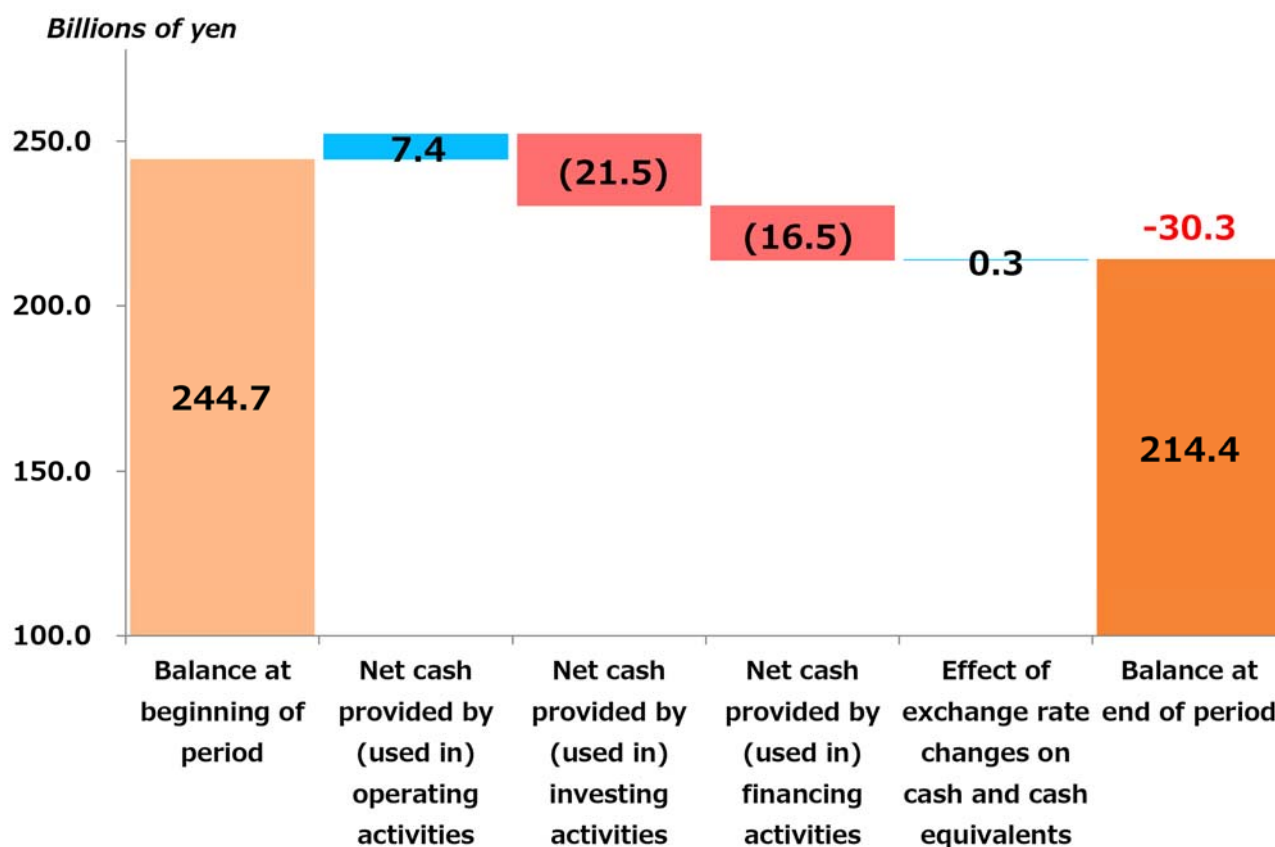
Billions of yen



(3) Summary of Quarterly Consolidated Cash Flows*(Billions of yen)*

	Three months ended March 31, 2024	Three months ended March 31, 2025	Year-on-year change	Rate of change (%)
Net cash provided by (used in) operating activities	19.2	7.4	(11.8)	(61.4)%
Net cash provided by (used in) investing activities	(50.3)	(21.5)	28.8	(57.2)%
Net cash provided by (used in) financing activities	(41.3)	(16.5)	24.8	(60.1)%
Cash and cash equivalents at beginning of period	403.1	244.7	(158.4)	(39.3)%
Cash and cash equivalents at end of period	333.1	214.4	(118.7)	(35.6)%

- Cash and cash equivalents as of March 31, 2025 were ¥214.4 billion, a decrease of ¥30.3 billion compared with the balance of ¥244.7 billion as of December 31, 2024. The main contributing factors affecting cash flow during the three months ended March 31, 2025 were as follows:
 - Net cash provided by operating activities was ¥7.4 billion, compared with net cash provided by operating activities of ¥19.2 billion in the same period of the previous fiscal year. The major inflows were profit before tax of ¥7.9 billion, a decrease in trade receivables of ¥17.2 billion, and depreciation and amortization of ¥6.1 billion. Major outflows were a decrease in accrued royalties payable of ¥6.8 billion, a decrease in trade payables of ¥5.3 billion, and a decrease in provisions for bonuses of ¥3.0 billion.
 - Net cash used in investing activities was ¥21.5 billion, compared with net cash used in investing activities of ¥50.3 billion in the same period of the previous fiscal year. Major outflows were purchase of property, plant and equipment of ¥12.2 billion and Transfers to escrow account of ¥7.7 billion, which is a part of the construction funds for a new biopharmaceutical drug substance manufacturing building.
 - Net cash used in financing activities was ¥16.5 billion, compared with net cash used in financing activities of ¥41.3 billion in the same period of the previous fiscal year. A major outflow was dividends paid of ¥15.2 billion.



(4) Research and Development Activities

The Group continuously and actively invests management resources in research and development activities. The Group aims to continually create new drugs with life-changing value by including bone and mineral, intractable hematological diseases and hemato oncology, and rare disease in the disease science field in which is the area of focus for its in-house research and development, and, with regard to drug discovery technology, strengthening innovative modalities such as advanced antibody technologies and hematopoietic stem cell gene therapy. As part of the value creating process, the Group will also promote open innovation activities, collaborate with partners, invest in venture capital funds, and utilize corporate venture capital. In research and development, the Group will focus on creating life-changing value and utilize a business model that not only aims to maximize value through our own global deployment, but also through strategic collaboration with external partners.

For the three months ended March 31, 2025, the Group's research and development expenses totaled ¥28.6 billion.

<Development status of major development products>

As of March 31, 2025

Code, Generic Name	Indication	Development status
KHK4083/AMG 451, rocatinlimab	Moderate and severe atopic dermatitis	Ph III clinical study: in progress
	Prurigo nodularis	Ph III clinical study: in progress
	Moderate and severe asthma	Ph II clinical study: in progress
ziftomenib	Adult Relapsed or Refractory (R/R) NPM1-mutant Acute Myeloid Leukemia (AML) (monotherapy)	Regulatory submission Ph II clinical study: topline results reported
	Acute Lymphoblastic Leukemia (ALL) (monotherapy)	Ph I clinical study: in progress
	Acute Myeloid Leukemia (AML) (combination)	Ph I clinical study: in progress
OTL-203	Mucopolysaccharidosis type IH (Hurler syndrome)	Pivotal study (Equivalent to Ph III study): in progress
KK8398, infigratinib	Achondroplasia	Ph III clinical study: preparation underway
KHK4951, tivozanib	Neovascular Age-related Macular Degeneration (nAMD)	Ph II clinical study: in progress
	Diabetic Macular Edema (DME)	Ph II clinical study: in progress
OTL-201	Mucopolysaccharidosis type IIIA (Sanfilippo syndrome type A)	PoC study (Equivalent to Ph I/II study): in progress
KK4277	Systemic Erythematosus (SLE)/Cutaneous Lupus Erythematosus (CLE)	Ph I clinical study: in progress
KK2260	Advanced or metastatic solid tumors	Ph I clinical study: in progress
KK2269	Advanced or metastatic solid tumors	Ph I clinical study: in progress
KK2845	Acute Myeloid Leukemia (AML)	Ph I clinical study: in progress
KK8123	X-linked Hypophosphatemia (XLH)	Ph I clinical study: in progress
KK3910	Essential Hypertension	Ph I clinical study: in preparation

- KHK4083/AMG 451 (rocatinlimab) is a T cell rebalancing monoclonal antibody that inhibits and reduces pathogenic T cells by targeting the OX40 receptor. One of the major causes of chronic inflammatory diseases including atopic dermatitis is thought to be T cell imbalance, which occurs due to the activation of T cells through OX40 signaling, leading to an increase in pathogenic T cells and induction of their effector functions. Rocatinlimab can be expected to achieve T cell rebalancing by inhibiting the function


and reduce the number of pathogenic T cells. This approach potentially offers symptom control with reduced dosing frequency, distinguishing it from conventional cytokine blockers and JAK inhibitors. The initial antibody was discovered in collaboration between research team of Kyowa Kirin in United States and La Jolla Institute for Immunology. On June 1, 2021, Kyowa Kirin and Amgen entered into an agreement to jointly develop and commercialize rocatinlimab. Under the terms of the agreement, Amgen will lead the development, manufacturing, and commercialization for rocatinlimab for all markets globally, except Japan, where Kyowa Kirin will retain all rights. If approved, the companies will co-promote the asset in the United States and Kyowa Kirin has opt-in rights to co-promote in certain other markets including Europe and Asia. Phase III clinical studies evaluating rocatinlimab in moderate to severe atopic dermatitis (ROCKET Program) is composed of eight studies enrolling adult and adolescent patients. To date, over 3,300 patients have been enrolled in the ROCKET Program with seven studies having completed enrollment. HORIZON, IGNITE, SHUTTLE, and VOYAGER, which are part of the phase III trials in the ROCKET Program, met their coprimary endpoints and all key secondary endpoints as of March 2025. In addition to the ROCKET Program, a Phase II clinical study in moderate to severe asthma and a Phase III clinical study in prurigo nodularis are being conducted.

- Ziftomenib is an oral menin inhibitor in development by Kura Oncology, Inc. for the treatment of genetically defined AML patients with high unmet need. In November 2024, Kura Oncology and Kyowa Kirin entered into a global strategic collaboration to develop and commercialize ziftomenib in acute leukemias. Under the terms of the agreement, the companies will jointly develop and commercialize ziftomenib. Kura Oncology, Inc. will lead development, regulatory and commercial strategy in the U.S. Outside the U.S., Kyowa Kirin will lead development, regulatory and commercial strategy. Multiple clinical trials are currently in progress for AML. In December 2024, Kura Oncology, Inc. and Kyowa Kirin reported positive data for ziftomenib, in combination with standards of care, including cytarabine/daunorubicin (7+3) and venetoclax/azacitidine (ven/aza), in patients with NPM1-mutated or KMT2A-rearranged AML. In February 2025, the companies announced positive topline results from the Phase II registration-directed trial of ziftomenib in patients with relapsed or refractory (R/R) NPM1-mutant AML and positive FDA feedback for upcoming frontline combination trial designs. Kura Oncology, Inc. submitted a New Drug Application for ziftomenib for the treatment of adult patients with R/R NPM1-mutant AML to the U.S. Food and Drug Administration in March 2025.
- OTL-203 is an investigational HSC gene therapy in development for the treatment of mucopolysaccharidosis type IH (Hurler syndrome). Orchard Therapeutics is currently implementing a registrational study (equivalent to a Phase III clinical study) of OTL-203 as a therapy to potentially correct the underlying cause of Hurler syndrome.
- KK8398 (infigratinib) is a small-molecular FGFR3 inhibitor, which has been developed for bone diseases by QED Therapeutics, wholly owned by BridgeBio. In February 2024, a partnership wherein QED Therapeutics, grants Kyowa Kirin an exclusive license to develop and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan. The Company is currently preparing for Phase III clinical trial for achondroplasia in Japan.
- Tivozanib, the active ingredient of KHK4951 is a small-molecule vascular endothelial growth factor receptor (VEGFR) -1, -2, and -3 tyrosine kinase inhibitor (TKI) discovered and developed by Kyowa Kirin. KHK4951 is a novel nano-crystalized tivozanib eye drops designed to deliver it efficiently to the posterior ocular tissues and has the potential to provide a novel non-invasive treatment option for patients with neovascular age-related macular degeneration (nAMD) and diabetic macular edema (DME). Phase II clinical studies are ongoing.




























- OTL-201 is an investigational HSC gene therapy in development for the treatment of mucopolysaccharidosis type IIIA (Sanfilippo syndrome). A proof-of-concept (Equivalent to Phase I / II study) is ongoing.
- KK4277 is an optimized antibody based on antibodies licensed from SBI Biotech. It has been enhanced with antibody-dependent cell-mediated cytotoxicity (ADCC) activity using our POTELLIGENT technology. Phase I clinical study for the treatment of systemic lupus erythematosus and cutaneous lupus erythematosus has been conducted.
- KK2260 is an EGFR-TfR1 bispecific antibody developed using the Company's proprietary bispecific antibody technology REGULGENT. It is designed as an antibody that achieves selective iron depletion in cancer cells, and in non-clinical trials it showed high efficacy and tolerability. Phase I clinical trial is ongoing.
- KK2269 is an EpCAM-CD40 bispecific antibody developed using the Company's proprietary bispecific antibody technology REGULGENT. It is designed as an antibody that activates only antigen-presenting cells near the tumor by cross-linking EpCAM, which is highly expressed in various tumors, with CD40 on antigen-presenting cells. In non-clinical trials, it was found to exhibit the therapeutic effects of anti-tumor immunity while suppressing systemic side effects. Phase I clinical trial is ongoing.
- KK2845 is the Company's first development product of antibody-drug conjugate (ADC). The target molecule is TIM-3, Phase I clinical trial targeting acute myeloid leukemia (AML) is ongoing.
- KK8123 is a human antibody targeting FGF23. Phase I study for XLH is ongoing.
- KK3910 is an antibody developed by Kyowa Kirin and The Company is currently preparing for Phase I clinical trial for healthy adults and essential hypertension.

R&D pipeline






 small molecule
  antibody
  HSC-GT

 Updated since Dec. 31, 2024

As of Mar. 31, 2025

Code Name Generic Name Formulation	Mechanism of Action	Indication	Stage			[In-House or Licensed] Remarks
			PhI	PhII	PhIII	
 KK8123 Injection	Anti-FGF23 Fully Human Antibody	X-linked Hypophosphatemia				[In-House] Clinical study is being conducted in NA and EU as a global product
 KK8398 infigratinib Oral	FGFR3 Inhibitor	Achondroplasia				[QED Therapeutics] Preparation underway for Ph III in JP
 ziftomenib Oral ※	Menin Inhibitor	Acute Myeloid Leukemia (AML) (Monotherapy)				[Kura Oncology] Topline results reported in February 2025 Adult Relapsed or Refractory AML with a NPM1 Mutation KOMET-001
		Acute Lymphoblastic Leukemia (ALL) (Monotherapy)				Clinical study is being conducted in NA and EU as a global product KMT2A-rearranged ALL KOMET-001
		Acute Myeloid Leukemia (AML) (Monotherapy)				Clinical study is being conducted in NA and EU as a global product Non-NPM1-mutant AML/Non-KMT2A-rearranged AML KOMET-001
		Acute Myeloid Leukemia (AML) (Combination)				Clinical study is being conducted in NA as a global product NPM1-mutant AML/KMT2A-rearranged AML Combinations with venetoclax + azacitidine, and cytarabine + daunorubicin KOMET-007
						Clinical study is being conducted in NA and EU as a global product NPM1-mutant AML/KMT2A-rearranged AML Combinations with gilteritinib, FLAG-IDA, LDAC KOMET-008
						
 KK2845	Anti-TIM-3 ADC	Acute Myeloid Leukemia (AML)				[In-House] Antibody-Drug Conjugate Clinical study is being conducted in JP as a global product
 OTL-203	Hematopoietic Stem Cell (HSC) Gene Therapy	MPS-IH (Hurler Syndrome)				[In-House] Rare Pediatric Disease (RPD) and Fast Track designations (FDA) Priority Medicines (PRIME) designation (EMA) Area of clinical study: NA and EU
 OTL-201	Hematopoietic Stem Cell (HSC) Gene Therapy	MPS-IIIA (Sanfilippo Syndrome type A)				[In-House] Rare Pediatric Disease (RPD) designation (FDA) Preparation underway for registrational study (equivalent to PhIII study)
 KHK4083/AMG 451 rocatinlimab Injection	Anti-OX40 Antibody	Moderate to Severe Atopic Dermatitis				[In-House] POTELLIGENT Human monoclonal antibody production technology Collaboration agreement with Amgen for the development of rocatinlimab in all the countries except for Japan Clinical study is being conducted in JP, NA, EU, UK, Middle East, Asia, Oceania, and other regions as a global product
		Prurigo Nodularis				Clinical study is being conducted in JP, NA, EU, Asia, and Oceania as a global product
		Moderate to Severe Asthma				Clinical study is being conducted in JP, NA, EU, Asia, and Oceania as a global product
 KHK4951 tivozanib Ophthalmic	VEGF Receptor Tyrosine Kinase Inhibitor	Diabetic Macular Edema				[In-House] Clinical study is being conducted in JP, NA, Asia, and Oceania as a global product
		Neovascular Age-Related Macular Degeneration				Clinical study is being conducted in JP, NA, Asia, and Oceania as a global product
 KK2260 Injection	EGFR-TfR1 Bispecific Antibody	Advanced or Metastatic Solid Tumors				[In-House] REGULGENT Fully human antibody production technology Clinical study is being conducted in JP, and a clinical study is prepared under way for PhI in NA as a global product

As of Mar. 31, 2025

Code Name Generic Name Formulation	Mechanism of Action	Indication	Stage			[In-House or Licensed] Remarks
			PhI	PhII	PhIII	
 KK2269 Injection	EpCAM-CD40Bispecific Antibody	Advanced or Metastatic Solid Tumors				[In-House] REGULGENT Fully human antibody production technology Clinical study is being conducted in JP and NA as a global product
 KK4277 Injection	Anti-PTPRS Humanized Antibody	Systemic Lupus Erythematosus/Cutaneous Lupus Erythematosus				[SBI Biotech] POTELLIGENT Clinical study is being conducted in JP and Asia
 KK3910 Injection		Essential Hypertension				[In-House] Preparation underway as a global product

※ For detailed information on ziftomenib's development status, please refer to Kura Oncology's website. <https://kuraoncology.com/>

Note: Our main progress from March 31, 2025 is as follows.

- We began Phase I clinical trial for KK3910 in April 2025.

Major Applications and Approvals

Code Name, Generic Name, Product Name	Indication	Application/ Under Review	Countries/ Regions Received Approval in 2025
ziftomenib	Adult Relapsed or Refractory (R/R) NPM1-mutant Acute Myeloid Leukemia (AML)	US	—

(5) Summary of Consolidated Earnings Forecasts and Other Forward-looking Statements

No revisions have been made to the consolidated earnings forecasts announced on February 6, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto**(1) Condensed Quarterly Consolidated Statement of Financial Position***(Millions of yen)*

	As of December 31, 2024	As of March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	111,477	114,828
Goodwill	181,034	177,871
Intangible assets	165,297	160,874
Investments accounted for using equity method	3,185	3,399
Other financial assets	32,800	40,018
Retirement benefit asset	19,775	19,968
Deferred tax assets	41,258	42,625
Other non-current assets	8,511	9,459
Total non-current assets	563,337	569,044
Current assets		
Inventories	72,933	73,160
Trade and other receivables	157,015	136,494
Other financial assets	1,705	1,193
Other current assets	27,692	25,017
Cash and cash equivalents	244,681	214,370
Total current assets	504,026	450,234
Total assets	1,067,363	1,019,279

(1) Condensed Quarterly Consolidated Statement of Financial Position (continued)*(Millions of yen)*

	As of December 31, 2024	As of March 31, 2025
Equity		
Share capital	26,745	26,745
Capital surplus	427,733	427,722
Treasury shares	(5,887)	(5,819)
Retained earnings	371,050	362,039
Other components of equity	31,171	20,733
Total equity attributable to owners of parent	850,811	831,421
Total equity	850,811	831,421
Liabilities		
Non-current liabilities		
Liabilities from application of equity method	11,695	12,588
Retirement benefit liability	272	257
Provisions	6,470	6,138
Deferred tax liabilities	434	397
Other financial liabilities	24,119	22,493
Other non-current liabilities	8,887	6,714
Total non-current liabilities	51,876	48,586
Current liabilities		
Trade and other payables	121,063	98,383
Provisions	4,441	4,034
Other financial liabilities	4,628	4,487
Income taxes payable	3,384	5,166
Other current liabilities	31,159	27,202
Total current liabilities	164,675	139,272
Total liabilities	216,551	187,858
Total equity and liabilities	1,067,363	1,019,279

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income
Condensed Quarterly Consolidated Statement of Profit or Loss

(Millions of yen)

	January 1, 2024 to March 31, 2024	January 1, 2025 to March 31, 2025
Revenue	105,569	104,725
Cost of sales	(25,585)	(24,588)
Gross profit	79,984	80,138
Selling, general and administrative expenses	(40,174)	(42,045)
Research and development expenses	(23,316)	(28,558)
Share of profit (loss) of investments accounted for using equity method	903	(914)
Other income	2,638	397
Other expenses	(2,768)	(1,588)
Finance income	1,023	571
Finance costs	(188)	(141)
Profit before tax	18,101	7,860
Income tax expense	(3,468)	(1,693)
Profit	14,632	6,167
Profit attributable to Owners of parent	14,632	6,167
Earnings per share		
Basic earnings per share (Yen)	27.26	11.78
Diluted earnings per share (Yen)	27.26	11.78

Condensed Quarterly Consolidated Statement of Comprehensive Income*(Millions of yen)*

	January 1, 2024 to March 31, 2024	January 1, 2025 to March 31, 2025
Profit	14,632	6,167
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	827	(248)
Remeasurements of defined benefit plans	127	–
Total of items that will not be reclassified to profit or loss	954	(248)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	13,016	(10,061)
Cash flow hedges	1,798	–
Share of other comprehensive income of investments accounted for using equity method	96	(101)
Total of items that may be reclassified to profit or loss	14,911	(10,162)
Other comprehensive income	15,865	(10,410)
Comprehensive income	30,498	(4,243)
Comprehensive income attributable to Owners of parent	30,498	(4,243)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

January 1, 2024 to March 31, 2024

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Share acquisition rights	Exchange differences on translation of foreign operations
Balance at January 1, 2024	26,745	464,731	(2,933)	338,764	102	8,823
Profit	–	–	–	14,632	–	–
Other comprehensive income	–	–	–	–	–	13,113
Total comprehensive income	–	–	–	14,632	–	13,113
Dividends of surplus	–	–	–	(15,591)	–	–
Purchase of treasury shares	–	–	(7,404)	–	–	–
Disposal of treasury shares	–	9	19	–	–	–
Share-based remuneration transactions	–	25	22	–	(28)	–
Transfer from other components of equity to retained earnings	–	–	–	127	–	–
Total transactions with owners	–	34	(7,363)	(15,463)	(28)	–
Balance at March 31, 2024	26,745	464,765	(10,297)	337,933	74	21,936

	Equity attributable to owners of parent						Total equity
	Other components of equity					Total	
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges	Total	Total		
Balance at January 1, 2024	1,984	–	(1,798)	9,112	836,418	836,418	
Profit	–	–	–	–	14,632	14,632	
Other comprehensive income	827	127	1,798	15,865	15,865	15,865	
Total comprehensive income	827	127	1,798	15,865	30,498	30,498	
Dividends of surplus	–	–	–	–	(15,591)	(15,591)	
Purchase of treasury shares	–	–	–	–	(7,404)	(7,404)	
Disposal of treasury shares	–	–	–	–	28	28	
Share-based remuneration transactions	–	–	–	(28)	19	19	
Transfer from other components of equity to retained earnings	–	(127)	–	(127)	–	–	
Total transactions with owners	–	(127)	–	(155)	(22,947)	(22,947)	
Balance at March 31, 2024	2,811	–	–	24,822	843,969	843,969	

(3) Condensed Quarterly Consolidated Statement of Changes in Equity (continued)

January 1, 2025 to March 31, 2025

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Share acquisition rights	Exchange differences on translation of foreign operations
Balance at January 1, 2025	26,745	427,733	(5,887)	371,050	27	30,661
Profit	–	–	–	6,167	–	–
Other comprehensive income	–	–	–	–	–	(10,162)
Total comprehensive income	–	–	–	6,167	–	(10,162)
Dividends of surplus	–	–	–	(15,177)	–	–
Purchase of treasury shares	–	–	(2)	–	–	–
Disposal of treasury shares	–	(4)	32	–	–	–
Share-based remuneration transactions	–	(7)	39	–	(27)	–
Transfer from other components of equity to retained earnings	–	–	–	–	–	–
Total transactions with owners	–	(11)	68	(15,177)	(27)	–
Balance at March 31, 2025	26,745	427,722	(5,819)	362,039	–	20,499

	Equity attributable to owners of parent						Total equity
	Other components of equity					Total	
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges	Total	Total		
Balance at January 1, 2025	482	–	–	31,171	850,811	850,811	
Profit	–	–	–	–	6,167	6,167	
Other comprehensive income	(248)	–	–	(10,410)	(10,410)	(10,410)	
Total comprehensive income	(248)	–	–	(10,410)	(4,243)	(4,243)	
Dividends of surplus	–	–	–	–	(15,177)	(15,177)	
Purchase of treasury shares	–	–	–	–	(2)	(2)	
Disposal of treasury shares	–	–	–	–	27	27	
Share-based remuneration transactions	–	–	–	(27)	4	4	
Transfer from other components of equity to retained earnings	–	–	–	–	–	–	
Total transactions with owners	–	–	–	(27)	(15,147)	(15,147)	
Balance at March 31, 2025	234	–	–	20,733	831,421	831,421	

(4) Condensed Quarterly Consolidated Statement of Cash Flows*(Millions of yen)*

	January 1, 2024 to March 31, 2024	January 1, 2025 to March 31, 2025
Cash flows from operating activities		
Profit before tax	18,101	7,860
Depreciation and amortization	5,606	6,104
Impairment losses (reversal of impairment losses)	188	–
Increase (decrease) in provisions for bonuses	(2,818)	(3,024)
Increase (decrease) in provisions	63	(615)
Share of loss (profit) of investments accounted for using equity method	(903)	914
Foreign exchange loss (gain)	3,388	(702)
Decrease (increase) in inventories	(2,020)	(435)
Decrease (increase) in trade receivables	9,221	17,200
Increase (decrease) in trade payables	(2,476)	(5,259)
Increase (decrease) in contract liabilities	(2,057)	(2,018)
Increase (decrease) in accrued royalties payable	2,659	(6,819)
Income taxes paid	(2,802)	(581)
Income taxes refund	66	1,141
Other	(7,010)	(6,359)
Net cash provided by (used in) operating activities	19,205	7,407
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,095)	(12,229)
Proceeds from sale of property, plant and equipment	3,328	3
Purchase of intangible assets	(2,459)	(1,527)
Purchase of investment securities	(207)	(180)
Proceeds from sale of investment securities	176	47
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(45,062)	–
Transfers to escrow account	–	(7,700)
Other	1	40
Net cash provided by (used in) investing activities	(50,319)	(21,547)
Cash flows from financing activities		
Redemption of bonds with share acquisition rights	(9,621)	–
Repayments of lease liabilities	(879)	(1,308)
Purchase of treasury shares	(7,404)	(2)
Decrease (increase) in deposits for the purchase of treasury shares	(7,599)	–
Dividends paid	(15,591)	(15,177)
Other	(209)	0
Net cash provided by (used in) financing activities	(41,303)	(16,487)
Effect of exchange rate changes on cash and cash equivalents	2,454	316
Net increase (decrease) in cash and cash equivalents	(69,963)	(30,311)
Cash and cash equivalents at beginning of period	403,083	244,681

	January 1, 2024 to March 31, 2024	January 1, 2025 to March 31, 2025
Cash and cash equivalents at end of period	333,120	214,370

(5) Notes to Condensed Quarterly Consolidated Financial StatementsSegment information

The Group omitted information by reportable segment as the Group consists of only the one reportable segment, which is the Pharmaceuticals business.

Notes on going concern assumption

No applicable items.

Changes in presentationCondensed Quarterly Consolidated Statement of Cash Flows

“Increase (decrease) in provisions for bonuses” and “Increase (decrease) in accrued royalties payable” which had previously been included in “Other” of “Cash flows from operating activities” in the three months ended March 31, 2024, and “Income taxes refund,” which had previously been included in “Income taxes paid” of “Cash flows from operating activities” in the same period, have been presented separately because their monetary materiality have increased. “Purchase of investment securities,” and “Proceeds from sale of investment securities,” which had previously been included in “Other” of “Cash flows from investing activities” in the three months ended March 31, 2024, have been presented separately because its monetary materiality has increased. To reflect these changes in the presentation method, the Group has reclassified the amount in its Condensed Quarterly Consolidated Financial Statements for the three months ended March 31, 2024. As a result, negative ¥7,106 million presented as “Other” in “Cash flows from operating activities” in the Condensed Quarterly Consolidated Statement of Cash Flows for the three months ended March 31, 2024, was reclassified as “Increase (decrease) in provisions for bonuses” of negative ¥2,818 million, “Increase (decrease) in provisions” of ¥63 million, “Increase (decrease) in accrued royalties payable” of ¥2,659 million, and “Other” of negative ¥7,010 million. Negative ¥2,736 million presented as “Income taxes paid” in “Cash flows from operating activities” for the same period was reclassified as “Income taxes paid” of negative ¥2,802 million and “Income taxes refund” of ¥66 million, while negative ¥30 million presented as “Other” in “Cash flows from investing activities” was reclassified as “Purchase of investment securities” of negative ¥207 million, “Proceeds from sale of investment securities” of ¥176 million, and “Other” of ¥1 million.

Cash flow information

Negative ¥9,621 million in “Redemption of bonds with share acquisition rights” during the three months ended March 31, 2024 is an expenditure related to bonds with share acquisition rights issued by Orchard Therapeutics before the business combination. Negative ¥7,700 million in “Transfers to escrow account” during the three months ended March 31, 2025 is a deposit made to the escrow account (account with restrictions on deposits and withdrawals) as part of the construction funds for a new biopharmaceutical drug substance manufacturing building.