Results Presentation
Fiscal 2026 Third 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 Q3 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

© Kyowa Kirin Co., Ltd.

Executive Summary: Q3 2026 Highlights

- **Dialogue with Stakeholders**
- **Q3 Financial Results**
  - Revenue increased by 10% and Core operating profit by 47% year on year
  - Core operating profit progressing steadily against the revised full-year plan (75% progress)
  - Potential to exceed the full-year plan, supported by favorable FX; no further revision to the earnings forecast
- **Business Update**
  - Agreement with U.S. Administration to Reduce Treatment Costs for Americans Through Generous Program
  - Orchard Updates, including current progress in MLD and pipeline
- **R&D Update**
  - Announced Phase 2 topline results for KHK4951 in nAMD* in September

*Neovascular age-related macular degeneration

© Kyowa Kirin Co., Ltd.

Dialogue with Patients

Patient and family voices are at the heart of how we create and deliver value.

XLH Day 2026

October 2-4, 2026 | Indianapolis, USA | Organizer: XLH Network

1

Listening directly to patients' voices

CEO Abdul Mullick heard directly from patients about their XLH journeys and the difference our work is making in their lives

2

Through dialogue, we reaffirmed our mission

Through dialogue with patients and their families, we are once again reminded of the changes our work brings to people's lives.

3

Creating life-changing value from patient voices

We continue listening, learning, and working with the patient community to deliver life-changing value to people living with XLH.

XLH patients and their families, at XLH Day 2026 (Indianapolis, USA)

© Kyowa Kirin Co., Ltd.

Dialogue with Investors / Shareholders

Tokyo Research Park Tour: Dialogue with Investors and Shareholders

Event Overview

Date and Time	September 10, 2026
Composition	Part 1: Presentation & Q&A / Part 2: Facility tour
Venue	Tokyo Research Park (TRP)
Theme	History of our technologies (POTELLIGENT®/REGULGENT™) and our research philosophy
Speakers	Takeyoshi Yamashita (CSciO), Takashi Shimada (Head of Research), Rinpei Niwa (Head of TRP), Hikaru Miyagi (Director, Antibody & Biologics Group, Core Research Laboratories)

Tokyo Research Park (TRP)

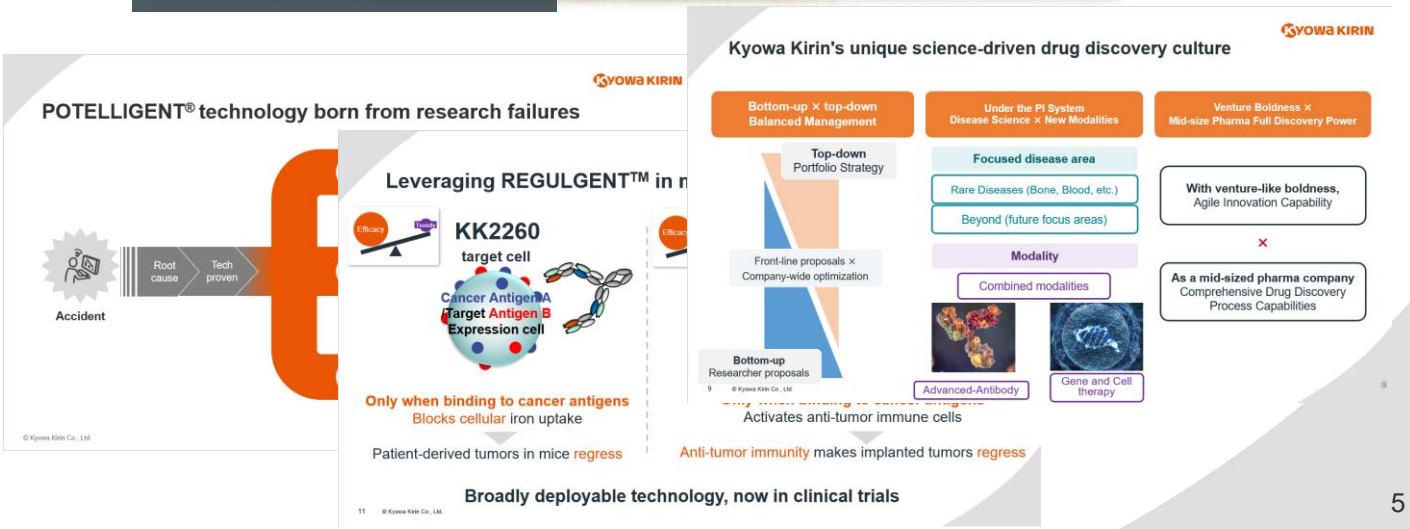
Presentation Highlights

01 **Research Division organization and management**

02 **POTELLIGENT® Technology: Overview from a Science Perspective**

03 **The development story of REGULGENT™**

04 **Q&A with Kyowa Kirin Researchers**



*Materials from the briefing session on the day are posted on our company's IR website.

© Kyowa Kirin Co., Ltd.

Incorporating Stakeholder Voices into Management Discussions

Continuing dialogue with key stakeholders and leveraging it in management discussions to shape our business strategy

Patients

- **Hearing directly from patients** at patient advocacy group events and at internal management meetings to which patients were invited
- Listening to learn from people living with illness, and committing to addressing unmet medical needs

Investors / Shareholders

- **Stepping up engagement with capital markets and incorporating investor expectations and concerns into management discussions in a timely manner**
  - ✓ Roadshows：**4** times*
  - ✓ Global healthcare conferences: **2** times*
  - ✓ Tour of research site (Tokyo Research Park)
  - ✓ Roundtable with Independent Outside Directors and Investors/Analysts: January 2027 (planned) **

*Including events scheduled within 2026
**See page 44 for details.

Kyowa Kirin

- Intensifying discussions under the C-Suite Executive
- Shaping future business strategy

Employees

- **Monthly Global and Regional Town Hall meetings**
- As the company undergoes transformation, communicating management information directly and clearly to employees

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

1. Maximize the value of our key products
2. Actively pursue strategic investments with financial discipline
3. Establish the next-generation growth platform focusing on priority disease areas
4. Drive Operational Excellence to Support Growth

Financial Review

© Kyowa Kirin Co., Ltd.

Summary of FY26 Q3 (YTD) Results

Q3 delivered revenue and profit growth, with greater confidence in achieving the full-year plan supported by favorable FX

(Billion JPY / Rounded)

	FY2025 Jan-Sep	FY2026 Jan-Sep	Change	FY2026 Rev. Plans*3	Progress
Revenue [Overseas Ratio]	**349.5** [73%]	**384.9** [77%]	**+35.5** (+10%)	**520.0** [77%]	**74%**
Gross Profit [Gross Profit Margin]	**259.4** [74%]	**288.4** [75%]	**+29.0** (+11%)	**388.0** [75%]	**74%**
SG&A*1 [SG&A Ratio]	116.5 [33%]	123.7 [32%]	+7.2 (+6%)	163.0 [31%]	76%
R&D Exp. [R&D Ratio]	76.8 [22%]	67.7 [18%]	-9.1 (-12%)	95.0 [18%]	71%
Core Operating Profit*2 [Core OP Margin]	**66.1** [19%]	**97.0** [25%]	**+30.9** (+47%)	**130.0** [25%]	**75%**
Profit [Profit to Revenue Ratio]	**32.6** [9%]	**51.7** [13%]	**+19.1** (+59%)	**75.0** [14%]	**69%**

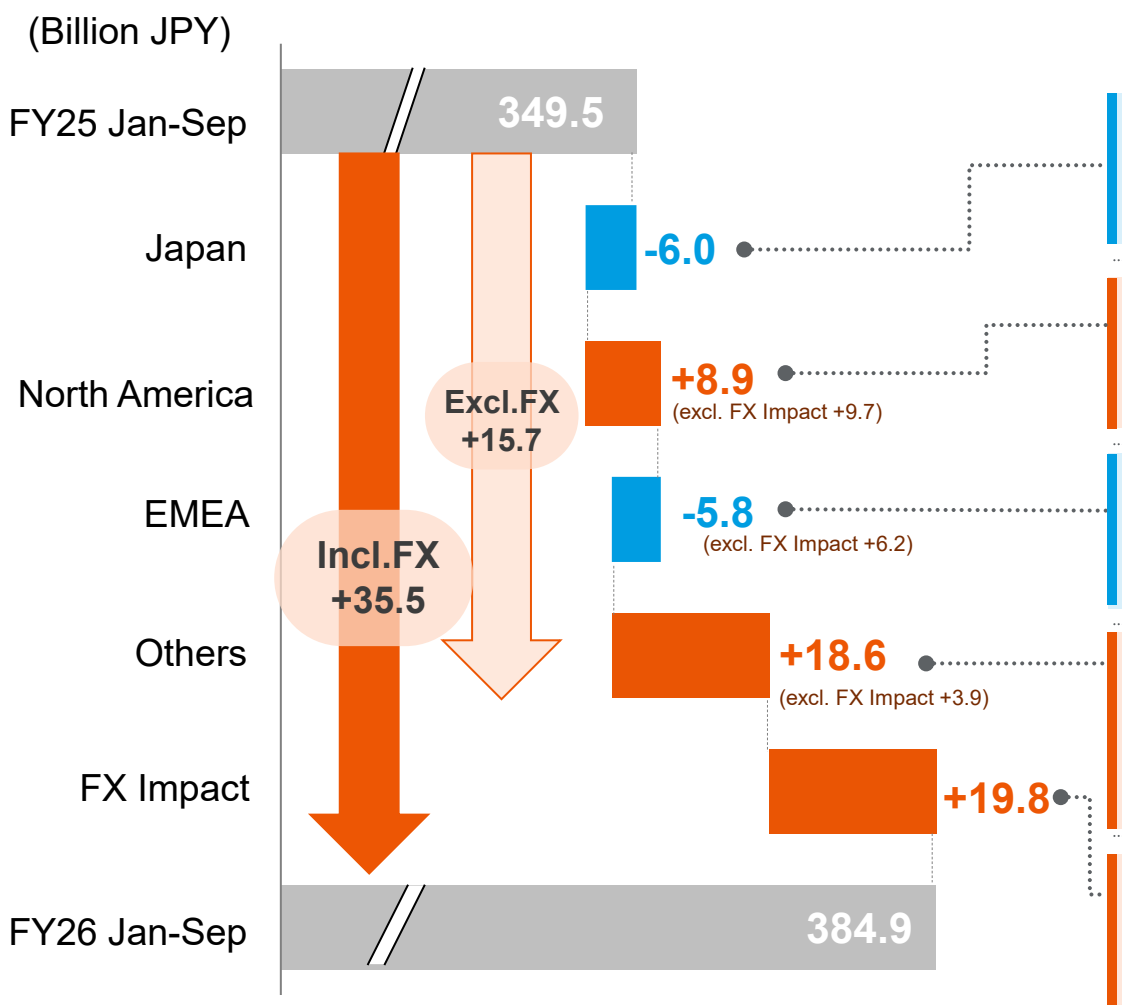
Foreign Exchange Assumptions
- FY2025Q3 Actual: ¥149 / USD
- FY2026Q3 Actual: ¥159 / USD
- FY2026 Rev. Plan: ¥150 / USD
- There has been no change in the foreign exchange assumptions from those used in the FY2026 plans announced on February 9, 2026.

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

© Kyowa Kirin Co., Ltd.

YoY Analysis ~Revenue~ by Region

Revenue Up on North America, Tech Income and FX, Despite Lapse of EMEA Prior-Year Brand Transfer Income



Temporary factors

- Rocatinlimab upfront deferred revenue
  FY25 6.1 bn FY26 9.7 bn (+3.6 bn)
- EMEA established products brand transfer
  FY25 6.1 bn FY26 － bn (- 6.1 bn)

Japan -6.0bn -7%

Although Phozevel (+19%), Duvroq (+17%) and Crysvita (+14%) grew, sales in the Japan region decreased by 7% due to the impact of drug price revisions.

North America +8.9bn +7%

Crysvita (+9%) and Poteligeo (+6%) grew, leading to a 7% revenue increase in North America.

EMEA -5.8bn -9%

Although EMEA revenue declined 9% due to the absence of prior-year one-time income from the brand license transfer (6.1 bn) and lower royalties following the JV divestment, Crysvita (+7%) and Poteligeo (+11%) continued to grow steadily.

Others +18.6bn +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.

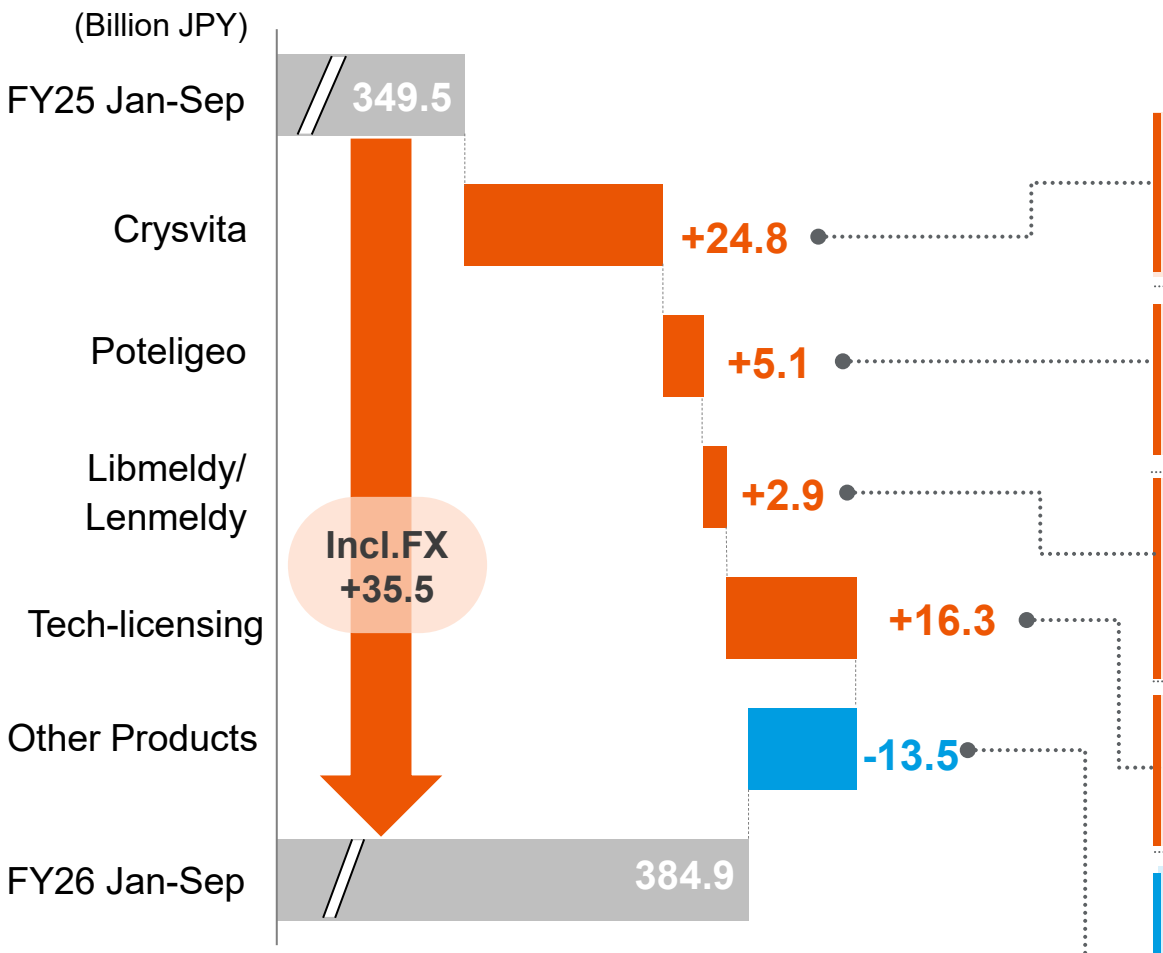
FX impact +19.8bn

Regional changes exclude FX impact

© Kyowa Kirin Co., Ltd.

YoY Analysis ~Revenue~ by Product

Revenue up on double-digit Crysvita/Poteligeo growth and tech-licensing



Temporary factors

- Rocatinlimab upfront deferred revenue
  FY25 6.1 bn FY26 9.7 bn (+3.6 bn)
- EMEA established products brand transfer
  FY25 6.1 bn FY26 - bn (-6.1 bn)

Crysvita +24.8bn +17%

Strong demand growth in North America (+17%) drove growth, while EMEA (+17%) and Japan (+14%) also grew, resulting in global revenue growth of 17%.

Poteligeo +5.1bn +15%

Poteligeo total revenue grew 15%, led by North America (+13%) and EMEA (+22%).

Libmeldy/ Lenmeldy +2.9bn +66%

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

Tech-licensing +16.3bn +41%

41% 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 -13.5bn

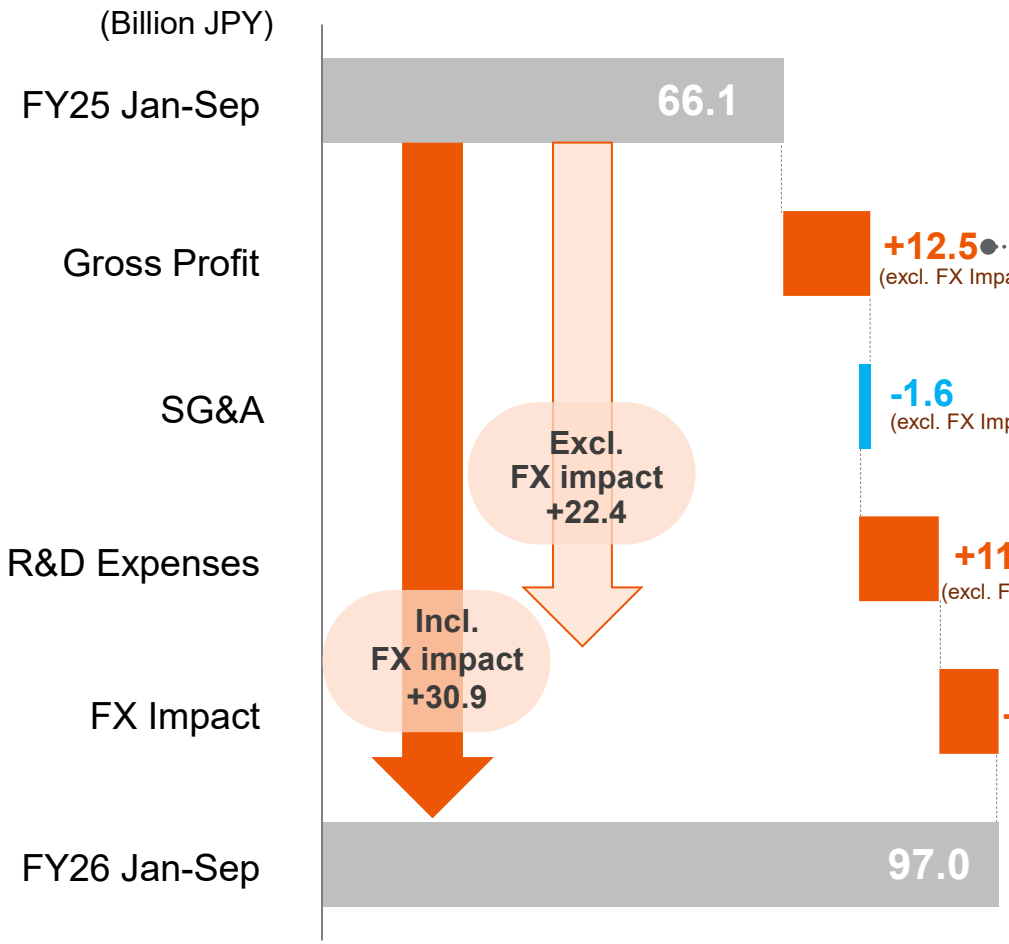
Despite growth in Phozevel (+19%) and Duvroq (+17%), revenue declined due to drug price revisions and product discontinuations (Depakene, Allelock Granules) in Japan, and the absence of prior-year one-time income (6.1 bn) from the brand license transfer in EMEA.

※Changes in revenue include the impact of foreign exchange (+19.8 billion JPY)

© Kyowa Kirin Co., Ltd.

YoY Analysis ~Core Operating Profit*1~

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



Gross Profit
+12.5bn

Gross profit increased due to higher revenue.
The gross profit margin increased by 1 point from 74% to 75%.

R&D Expenses
+11.4bn

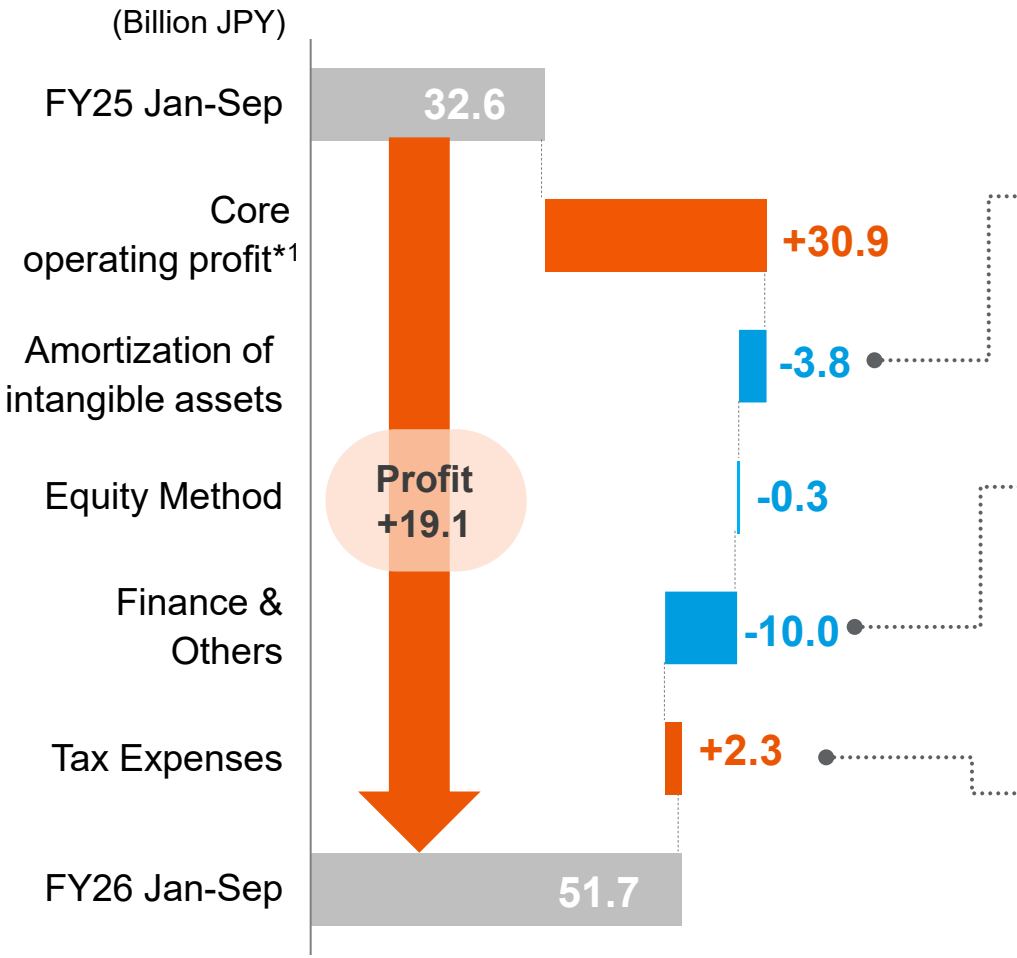
R&D expenses decreased due to the absence of rocatinlimab development expenses, which peaked in the previous year.
R&D expense ratio fell by 4 points from 22% to 18%.

*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

© Kyowa Kirin Co., Ltd.

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 -3.8 bn

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

Finance & Others -10.0 bn

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 +2.3 bn

The effective tax rate declined, as the gain/loss on the share transfer of the established medicines Joint Venture is a non-taxable transaction.
Effective tax rate: FY25 Q3 32.0% → FY26 Q3 20.2%

*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

© Kyowa Kirin Co., Ltd.

Commercial Update

Coordinated Actions to Maximize Patient Access to Global Strategic Products

© Kyowa Kirin Co., Ltd.

Crysvita 2026 Key Actions & Q3 Topics

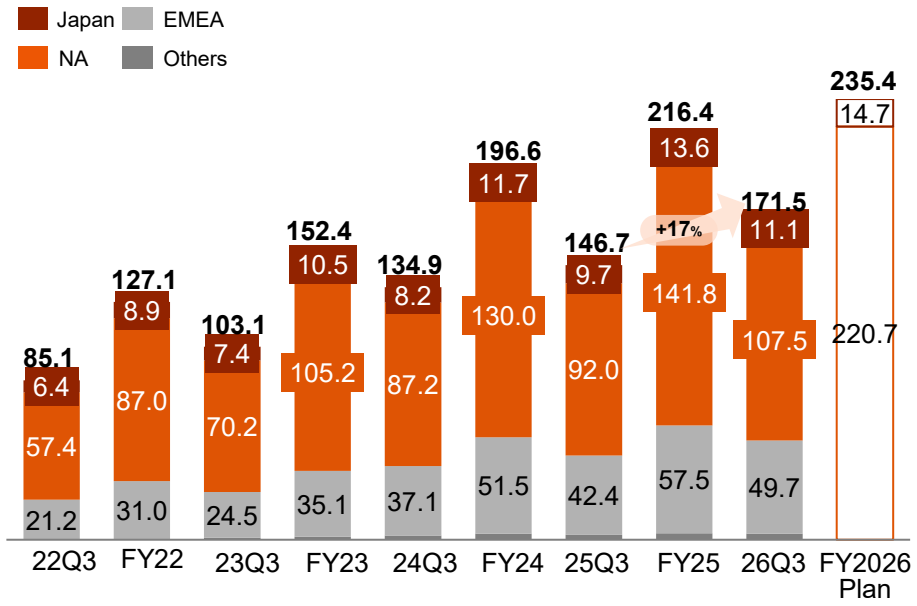
2026 KEY ACTIONS

- **NA:**
  Continue investments in people and operations to support patient identification, customer education, and the evolution of patient support services.
- **EMEA:**
  Drive growth through improved patient identification, including AI-enabled initiatives, reinforcement of guideline-based use in pediatrics, expansion into adult patients.
- **JAPAN:**
  Drive adult patient penetration through enhanced promotion and disease awareness activities led by the dedicated bone metabolism unit established in October 2025.

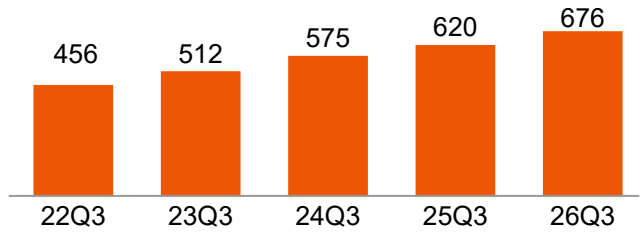
2026 Q3 TOPICS

- **Global: YTD Sales rev. YoY, in Yen +17%, annual plan progress rate 73%**
- **NA: YTD Sales rev. YoY, in Yen +17%, in local currency +9%**
  Demand growth remained strong, driven by enhanced patient-finding and support programs. Leading indicators, incl. new patient additions, stayed favorable. Q3 growth temporarily moderated due to the reversal of Q2 pre-price-increase shipments.
- **EMEA: YTD Sales rev. YoY, in Yen +17%, in local currency +7%**
  Underlying demand remained strong, driven mainly by continued patient growth, particularly among adults.
- **JP: YTD Sales rev. YoY, in Yen +14%**
  Dedicated-rep promotion and disease awareness efforts drove steady new patient additions, led by adults, and faster uptake of the pre-filled syringe.

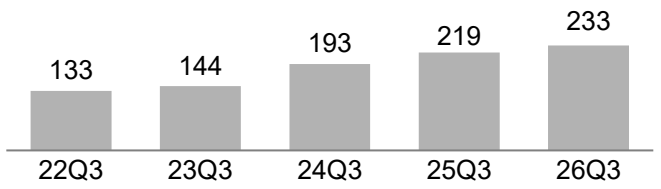
Sales Revenue (Billion yen)



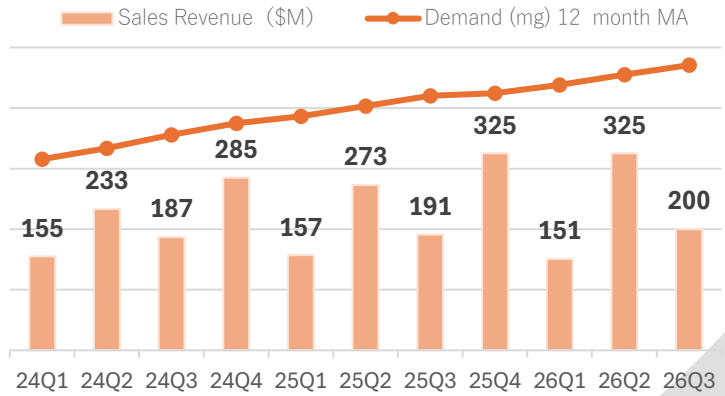
North America Sales Revenue ($M)



EMEA Sales Revenue (£M)



North America Demand Trend



Poteligeo 2026 Key Actions & Q3 Topics

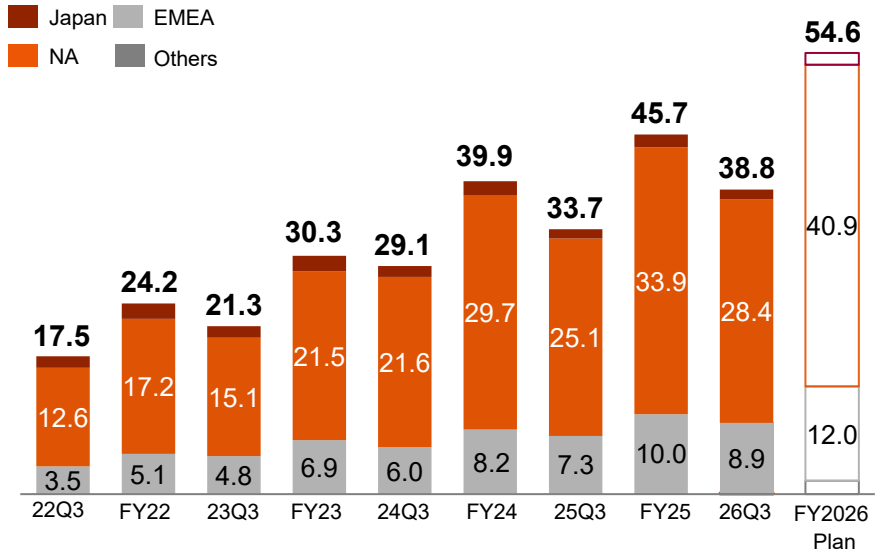
2026 KEY ACTIONS

- **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.

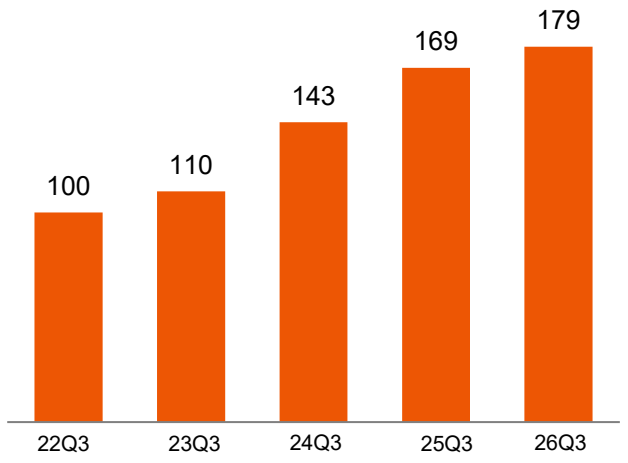
2026 Q3 TOPICS

- **Global: YTD Sales rev. YoY, in Yen +15%, annual plan progress rate 71%**
- **NA: YTD Sales rev. YoY, in Yen +13%, in local currency +6%**
  YTD demand remained above the prior-year level. Continued active promotion to target institutions leveraging accumulated evidence, with ongoing focus on patient-finding through ML/AI and advanced analytics.
- **EMEA: YTD Sales rev. YoY, in Yen +22%, in local currency +11%**
  Underlying demand remained robust, supported by accelerating evidence-based communication and sustained patient engagement initiatives. Continued to expand geographic reach across the region.

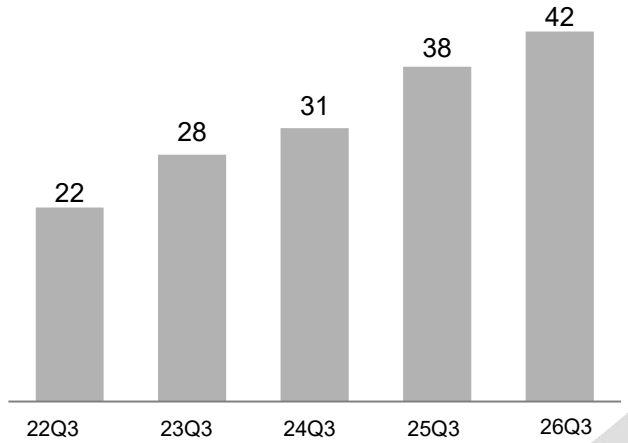
Revenue (Billion yen)



North America Revenue ($M)



EMEA Revenue (£M)



© Kyowa Kirin Co., Ltd.

KOMZIFTI 2026 Key Actions & Q3 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 Q3 TOPICS

- Commercial efforts continue to support the successful launch of KOMZIFTI
- KOMZIFTI is establishing a differentiated position within the menin inhibitor class for relapsed or refractory NPM1-mutated AML
- We continue to engage healthcare professionals through a range of educational and field-based activities
- We are strengthening the evidence base to support broader adoption in clinical practice
- Multiple clinical updates are expected at ASH*, further deepening understanding of ziftomenib's potential value

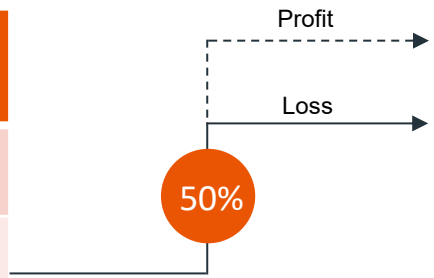
*The American Society of Hematology Annual Meeting

KOMZIFTI Product P/L Image

*Net Product Revenue: refer to Kura Oncology's Q3 2026 earnings materials (Expected by mid-November).

Unit: Billions of yen

Items	FY 2025	2026 Jan-Mar	2026 Apr-Jun	2026 Jul-Sep	2026 YTD
Net Product Revenue	0.3	0.9	1.4	*	*
Net Profit / Net Loss before Tax	(8.2)	(1.5)	(1.7)	(0.3)	(3.5)



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 Jul-Sep	2026 YTD
Revenue	—	—	—	—	—
SG&A	(4.1)	(0.7)	(0.9)	(0.2)	(1.7)
Core Operating Profit	(4.1)	(0.7)	(0.9)	(0.2)	(1.7)
Amortization of Intangible Assets	(0.7)	(1.1)	(1.1)	(1.2)	(3.4)
Profit before Tax	(4.8)	(1.8)	(2.0)	(1.3)	(5.1)

© Kyowa Kirin Co., Ltd.

Business Update

© Kyowa Kirin Co., Ltd.

Agreement with the U.S. Government

Voluntary agreement with the U.S. government to improve access and lower the cost of medicines for Americans

KYOWA KIRIN

News release

Kyowa Kirin Announces Agreement with U.S. Administration to Reduce Treatment Costs for Americans

- *Strengthens Kyowa Kirin's commitment to expanding access to medicines*
- Reinforces investment in U.S. manufacturing and innovation

TOKYO AND PRINCETON, Japan and the U.S., 1 September and 31 August, 2026 — Kyowa Kirin Co., Ltd. (TSE:4151, Kyowa Kirin), a Japan-based global specialty pharmaceutical company, today announced a voluntary agreement with the U.S. government to improve access and lower the cost of medicines for American patients.

As part of the agreement, the company will participate in the GENEROUS model, in which certain medicines are offered to state Medicaid patients at a discount, and will launch applicable new products in other developed countries with a more balanced pricing framework. The detailed terms of the agreement remain confidential. Additionally, the company reached an agreement with the U.S. Department of Commerce to defer Section 232 tariffs.

"This agreement reflects our ongoing efforts to advocate for broad patient access; we believe in the importance of strengthening the resilience and viability of health systems worldwide and stand ready

Participation in the GENEROUS model

Certain medicines offered to state Medicaid patients at a discount

Balanced pricing for new products

Applicable new products to be launched in other developed countries with a more balanced pricing framework

Deferral of Section 232 tariffs

Agreement with the U.S. Department of Commerce to defer Section 232 tariffs

* The detailed terms of the agreement remain confidential

News Releases (August 31, 2026, U.S. time)
Agreement with U.S. Administration to Reduce Treatment Costs for Americans

© Kyowa Kirin Co., Ltd.

Orchard updates: Advancing Our Gene & Cell Therapy Platform

libmeldy® (atidarsagene autotemcel)

lenmeldy™ (atidarsagene autotemcel)

Libmeldy®/Lenmeldy™

Treatment Access

Europe / U.S.

- Approved in 2020 and 2024, respectively.
- Qualified Treatment Centers: 9 in the U.S. and 7 in Europe

Japan

- NDA[1] submitted (Mar 2026)

Other regions

- Saudi Arabia: MAA[2] submitted (Jan 2026)
- Future filings planned in Brazil and Canada

MLD[3] Newborn Screening

Europe

- Sweden, Norway: nationwide screening in place
- Austria: nationwide pilot ongoing
- Other countries: regional or pilot screening programs underway in Italy, Germany, France

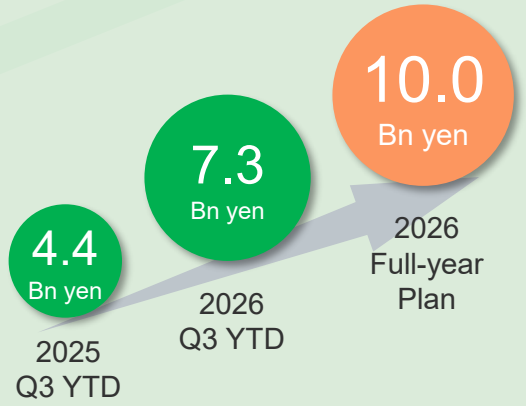
U.S.

- MLD added to RUSP[4] (Dec 2025)
- 21 states (>50% of U.S. births) with RUSP alignment legislation
- Actively screening: 3 states
- Recommend add to state panel: 18 states
- Outlook: expect active screening in 29 states, or 2.7 million newborns by end of 2028

Libmeldy®/Lenmeldy™

Revenue Growth

- Revenue +66% YoY (Jan–Sep 2026)
- Aim for +30 to 40% CAGR over next three years driven by newborn screening and geographic expansion



Gene and Cell Therapy

Portfolio Expansion

OTL-203 (MPS-IH)

- Completed a meeting with the FDA in September 2026 on clinical and CMC plans and BLA[5] submission strategy
- FDA indicated that accelerated approval based on a surrogate marker endpoint could be a potential submission pathway
- Currently planning for a BLA submission in the U.S. in 2029

OTL-201 (MPS-IIIA)

- PoC study is ongoing with long-term patient follow-up ongoing
- Aligning with global regulatory agencies on final design of registrational study

1. New Drug Application, 2. Market Authorization Application, 3. Metachromatic Leukodystrophy, 4. Recommended Uniform Screening Panel, 5. Biologics License Application

© Kyowa Kirin Co., Ltd.

R&D Update

© Kyowa Kirin Co., Ltd.

Development Pipeline: News Flow (1)

New information highlighted in orange

As of Nov 2, 2026

Product		Indication	Event	Status
ziftomenib	Already marketed as KOMZIFTI™	AML (1L/Combination)	KOMET-017（P3）	Ongoing
			KOMET-007（P1）Presentation at EHA Congress and Journal Publication	June 2026
			KOMET-J001 (P2, Japan)	Ongoing
		AML (NPM1-m or KMT2A-r)	Orphan Drug Designation in Japan	August 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 Topline Data Announcement	September 2026
		DME	P2	Ongoing
OTL-201		MPS-IIIA (Sanfilippo Syndrome Type A)	PoC Study (P1/2 Equivalent)	Ongoing

© Kyowa Kirin Co., Ltd.

Development Pipeline: News Flow (2)

New information highlighted in orange

As of Nov 2, 2026

Product	Indication	Event	Status
KK4277	SLE, CLE	P1	Completed
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	P1/2	Ongoing
KK8005	XLH	P1/2 initiation	September 2026
KK3910	Essential Hypertension	P1	Ongoing
KK2223	CTCL, PTCL	P1 initiation	September 2026
KK4408	Autoimmune disease	P1/2 initiation	October 2026

© Kyowa Kirin Co., Ltd.

Source: Kyowa Kirin, “Topline Results of the KHK4951 Phase 2 study in nAMD patients” disclosed on September 8, 2026.

KHK4951 Phase 2 Summary of Test Results

Achieved the company's pre-defined product profile targets
Results suggest the potential of an eye drop-centered maintenance treatment strategy

Effectiveness

In all treatment groups, including the low-dose group, **65-69% of subjects maintained their vision within 15 letters decrease in BCVA without any rescue IVT[1] injection at Week 52**

Primary Evaluation Items

The “statistical difference among dose groups in the proportion of patients with a reduction of 15 or more BCVA[2] between 8 and 52 weeks" was not observed

Safety and Tolerability

No new safety signals were observed in this study

Secondary Evaluation Items

In all groups, BCVA and CST[3] remained stable throughout the treatment period.

1. IVT = Intravitreal; 2. Best-Corrected Visual Acuity; 3. Central Subfield Thickness

© Kyowa Kirin Co., Ltd.

Appendix

- Financial Information
- R&D
- Other Updates

© Kyowa Kirin Co., Ltd.

Revenue of Major Items

(Units are billion JPY, rounded)

Product Name, etc.		FY2025 Jan-Sep	FY2026 Jan-Sep	YoY Change	Key Reason	FY2026 Rev. Plans*	Progress
Crysvita		**146.7**	**171.5**	**+24.8 (+17%)**	Market Penetration	**235.4**	**73%**
	Japan	9.7	11.1	+1.4 (+14%)		14.7	75%
	North America	92.0	107.5	+15.5 (+17%)		220.7	73%
	EMEA	42.4	49.7	+7.3 (+17%)			
	Others	2.6	3.3	+0.6 (+25%)			
Poteligeo		**33.7**	**38.8**	**+5.1 (+15%)**	Market Penetration	**54.6**	**71%**
	Japan	1.2	1.3	+0.1 (+9%)		1.4	88%
	North America	25.1	28.4	+3.3 (+13%)		40.9	69%
	EMEA	7.3	8.9	+1.6 (+22%)		12.0	74%
	Others	0.1	0.2	+0.1 (+142%)		0.2	93%
Libmeldy / Lenmeldy		**4.4**	**7.3**	**+2.9 (+66%)**	Market Penetration (US FDA approval in March 2024)	**10.0**	**73%**
	United States	1.6	4.9	+3.3 (+203%)		4.5	108%
	EMEA/ Others	2.8	2.4	-0.4 (-13%)		5.5	44%
Phozevel	Japan	5.9	7.1	+1.1 (+19%)	Market Penetration (Launched in February 2024)	11.6	61%
Duvroq	Japan	10.9	12.8	+1.9 (+17%)	Market Penetration	16.2	79%
G-Lasta	Japan	13.7	10.5	-3.1 (-23%)	Drug price revisions and BS Penetration	16.2	65%
Romiplate	Japan	11.5	9.0	-2.5 (-22%)	Drug price revisions	11.4	79%
Tech-licensing		**39.4**	**55.6**	**+16.3 (+41%)**	Fasenra growth and one-time recognition of deferred revenue for rocatinlimab	**74.9**	**74%**
Benralizumab Royalty*1		25.4	31.6	+6.2 (+25%)			

*1 Sales royalties of Fasenra 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.
*The forecasts for Revenue of Major Items were not changed in the revision of the earnings forecasts announced on May 7, 2026.

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

© Kyowa Kirin Co., Ltd.

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	Income Tax Expenses (Excl. other income/expenses)	Income tax expense (Core operating profit items)	**Profit Before Tax**	
Income Tax Expense			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**		

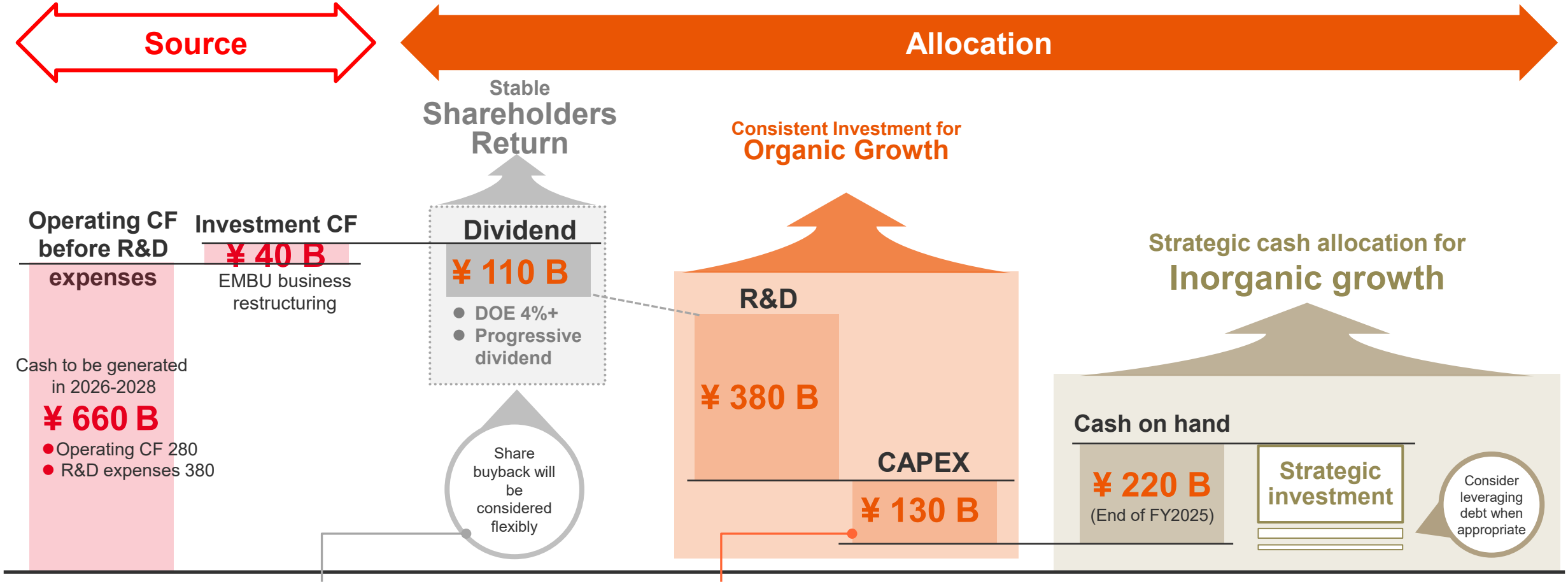
*Amortization of intangible assets (amortization of selling rights) was included in SG&A until 2025. Beginning in 2026, it has been separately disclosed as amortization of intangible assets due to increased materiality.

© Kyowa Kirin Co., Ltd.

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

Capital Allocation Policy (2026–2028)

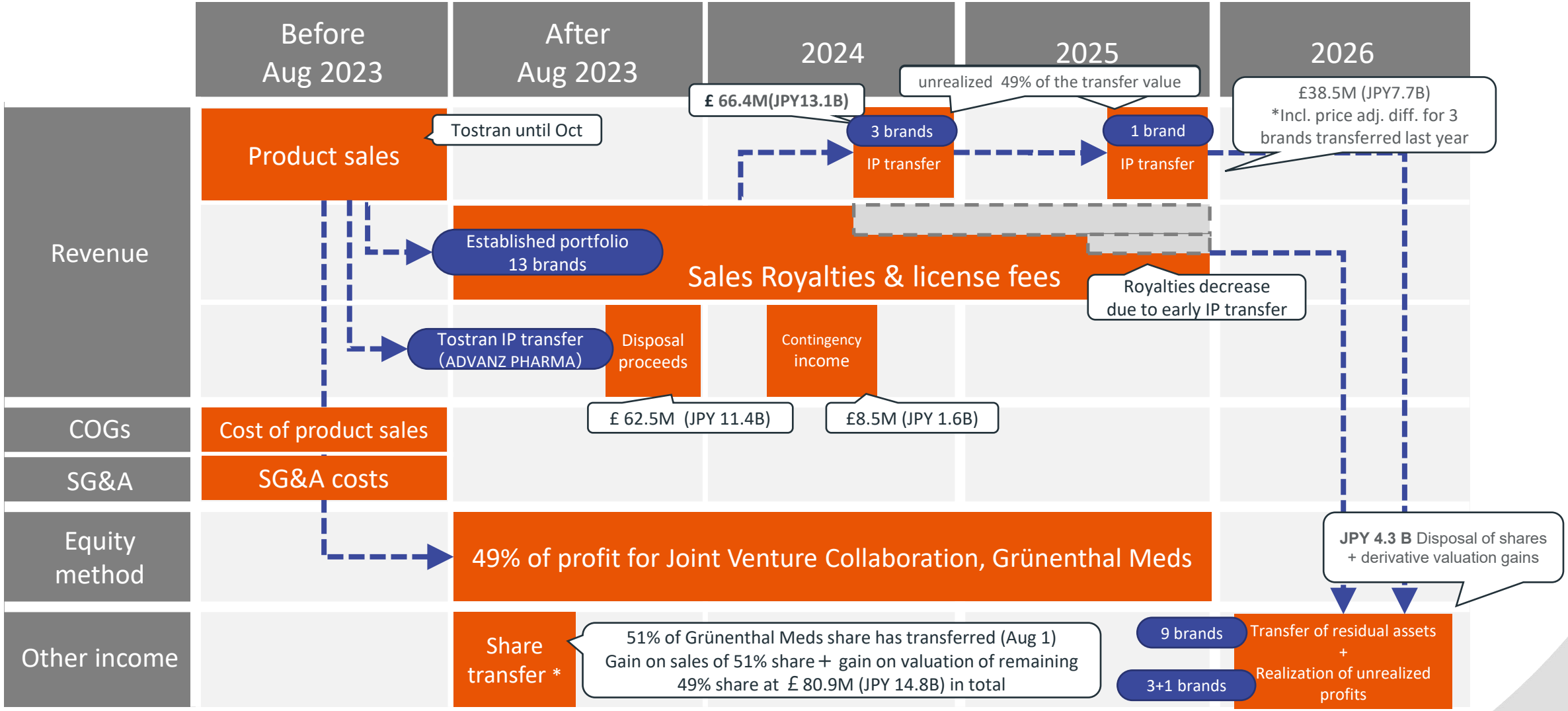
While properly allocating the generated cash flow to investments for organic growth and to dividends, we will also allocate cash for future inorganic growth with discipline.



- 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.)

© Kyowa Kirin Co., Ltd.

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.

© Kyowa Kirin Co., Ltd.

FX Info

Period Avg. FX Rate (yen)

	2025 Jan-Sep	2026 Jan-Sep	YoY	2026 Rev. Plans*
USD	149	159	+10	¥150
GBP	195	213	+18	¥205
EUR	165	185	+20	¥180

FY2026 YTD Q3 FX Impact (vs FY25, billion yen)

	Revenue	Core OP
USD	+12.3	+6.3
GBP	+0.5	-1.4
EUR	+5.6	+3.1

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

© Kyowa Kirin Co., Ltd.

*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.

© Kyowa Kirin Co., Ltd.

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.

© Kyowa Kirin Co., Ltd.

Key Development Pipeline (1)

As of Nov 2, 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	2026/2027	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.

© Kyowa Kirin Co., Ltd.

Key Development Pipeline (2)

As of Nov 2, 2026

	Disease in Development*1	Development Status	Modality, Technology Used
KK4277	Systemic Lupus Erythematosus Cutaneous Lupus Erythematosus	P1 (Japan/Asia) completed	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 (Adults)	P1/2 (US/EU)	Antibody
KK8005	XLH (Adults)	P1/2 (Japan)	Antibody
KK3910	Essential Hypertension	P1 (Japan)	Antibody
KK2223	CTCL, PTCL	P1 (US: Ongoing, EU: Prep)	Antibody-Drug Conjugate (ADC)
KK4408	Autoimmune disease	P1/2 (Japan)	Antibody, REGULGENT™

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

© Kyowa Kirin Co., Ltd.

Key Development Pipeline: Future Plans

Orange: Ongoing
Gray: Pre-initiation or Completed

As of Nov 2, 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 ziftomenib on this slide sponsored by Kura Oncology. Bar graphs correspond to clinicaltrials.gov timelines

© Kyowa Kirin Co., Ltd.

Key Development Pipeline: Future Plans

Orange: Ongoing
Gray: Pre-initiation or Completed

As of Nov 2, 2026

Product Name	Target Disease	Development Phase	2026	2027	2028	+
KHK4951 tivozanib eyedrop	nAMD	**P2**	September 2026 Topline Data Announcement			
	DME	**P2**				
KK4277	SLE CLE	**P1**	P1 study has been completed. Reviewing results to determine next steps.			
KK2260	Advanced/Metastatic Solid Tumors	**P1**				
KK2269	Advanced/Metastatic Solid Tumors	**P1**				
KK2845	R/R AML and Other Hematologic Malignancies	**P1**				
KK8123	XLH (Adults)	**P1/2**				
KK8005	XLH (Adults)	**P1/2**				
KK3910	Essential HTN	**P1**				
KK2223	CTCL, PTCL	**P1**				
KK4408	Autoimmune disease	**P1/2**				

Bar graphs correspond to clinicaltrials.gov timelines

© Kyowa Kirin Co., Ltd.

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

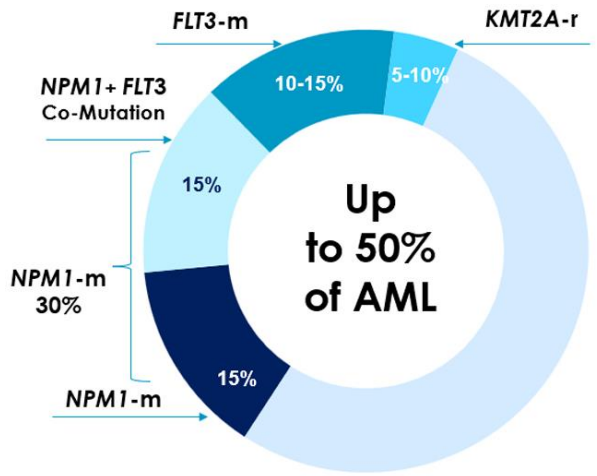
Market potential | Acute Myeloid Leukemia

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.

© Kyowa Kirin Co., Ltd.

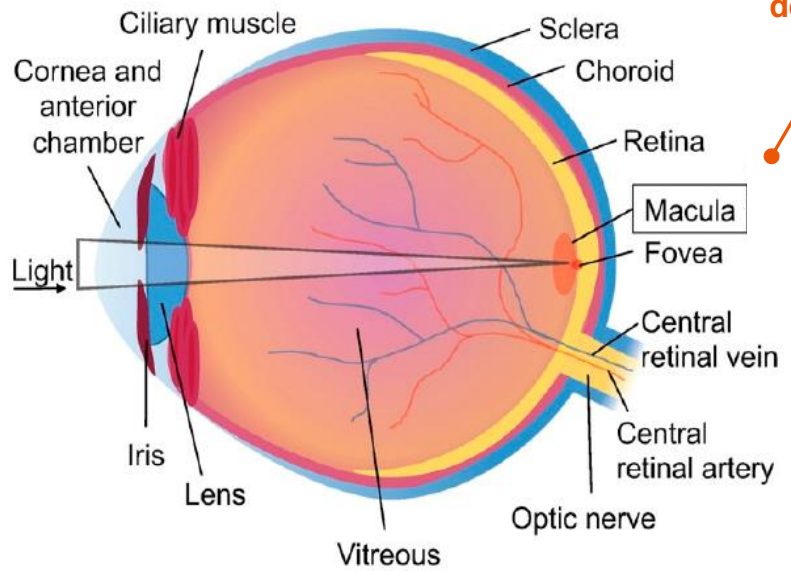
KHK4951

In development for neovascular Age-related Macular Degeneration (nAMD) and Diabetic Macular Edema (DME)
Non-invasive eye drop option for maintenance therapy after induction treatment in diseases where intravitreal injection is the SOC1, aiming to reduce injection frequency and clinic visit burden for patients continuing treatment

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)

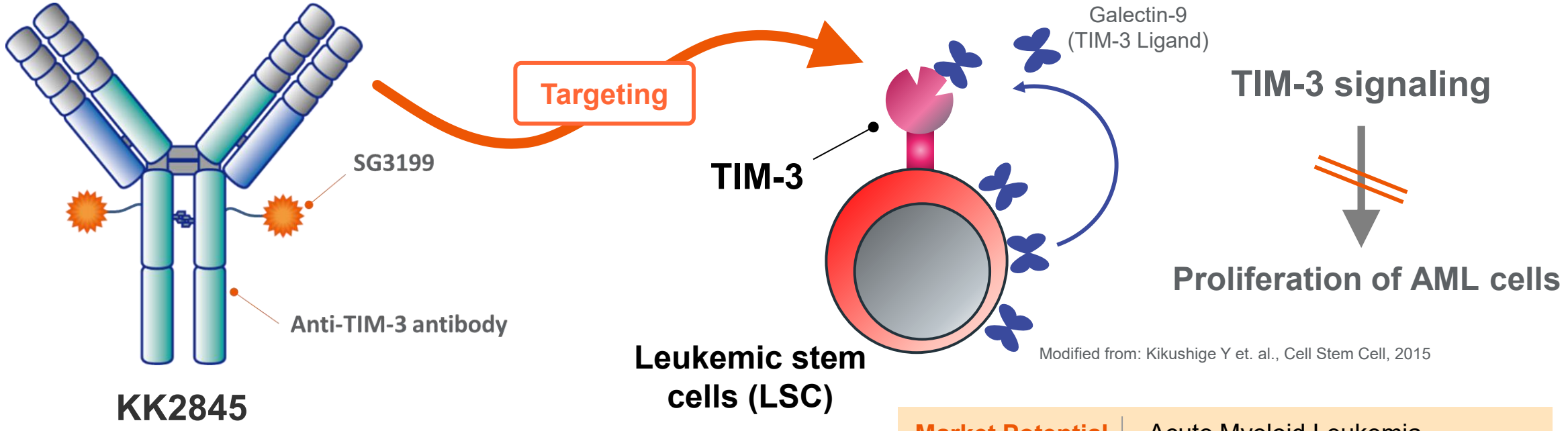
Commercialization
Exploring Strategic Partner

© Kyowa Kirin Co., Ltd.

[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



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**

© Kyowa Kirin Co., Ltd.

Est. Patients

Disease	Country/ Region	Incidence	Prevalence[1]	Source
PTCL	Japan, US, EU4+UK	9,000 / year		Clarivate - Decision Resources NK/T-Cell Lymphoma/ Global Data - Epidemiology Intelligence
CTCL	Japan, US, EU4+UK		80,000	Clarivate - Decision Resources NK/T-Cell Lymphoma - Epidemiology Intelligence
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.

© Kyowa Kirin Co., Ltd.

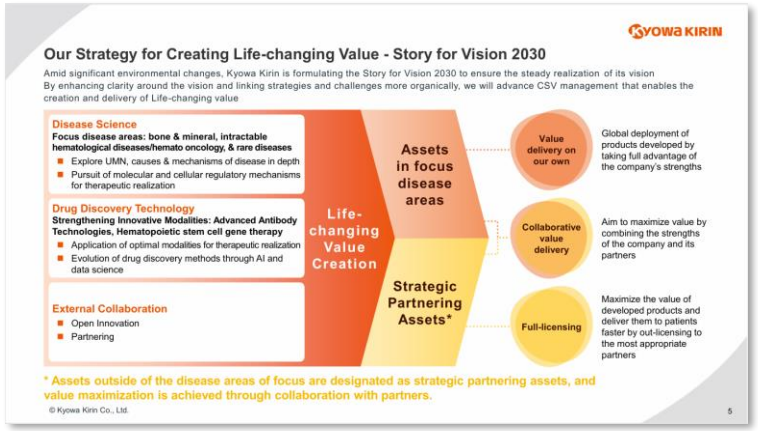
Abbreviations

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

© Kyowa Kirin Co., Ltd.

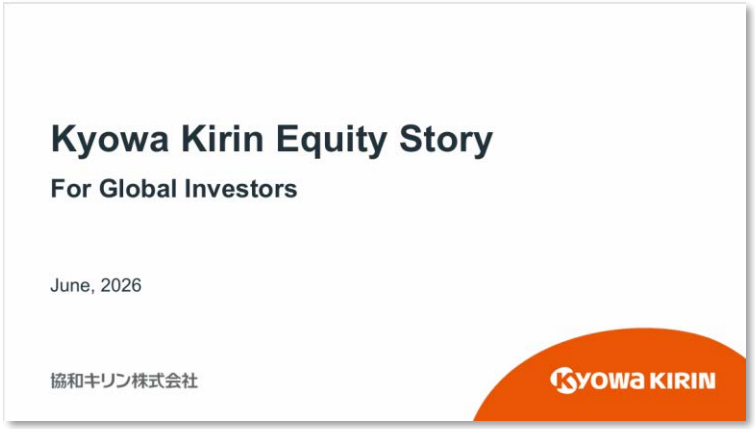
Reference Information URL

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



Click here for the material→ LINK

Kyowa Kirin Equity Story
(June 2026)



Click here for the material→ LINK

Integrated Report 2025
(May 2026)

Click here for the material→ LINK

© Kyowa Kirin Co., Ltd.

Upcoming IR Event: Roundtable with Independent Outside Directors

Our independent outside directors will engage directly with investors and analysts on Board discussions and the oversight of management

Takashi Oyamada, MBA
Independent Outside Director
Nomination and Remuneration Advisory Committee (Committee chair)

Yukiko Ito, Ph.D.
Independent Outside Director
Nomination and Remuneration Advisory Committee

Kohei Kan
Independent Outside Director
Audit and Supervisory Committee (Committee chair)

Date & Time: **Wednesday, January 20, 2027, 13:30–14:30 JST (planned)**

Format: In person at Kyowa Kirin head office and via Zoom (planned)

Program: Opening remarks from the speakers, followed by Q&A (questions will also be accepted in advance)

* Details and registration information will be provided separately. The content is subject to change.

© Kyowa Kirin Co., Ltd.

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.

© Kyowa Kirin Co., Ltd.

～Contact for Inquiries Regarding This Material～

Kyowa Kirin Co., Ltd.
Finance Dep., IR Group
+81-3-5205-7206 / ir@kyowakirin.com