

Results Presentation Fiscal 2025

協和キリン株式会社

 **Kyowa KIRIN**

Agenda

01 > Review of FY2025

02 > Review of FY2021-2025 Mid-Term Business Plan

03 > FY2026 Plans

04 > Q&A

Chairman and
Chief Executive Officer (CEO)
Masashi Miyamoto

President and
Chief Operating Officer (COO)
Abdul Mullick

Executive Vice President
Chief Medical Officer (CMO)
Takeyoshi Yamashita

Managing Executive Officer
Chief Financial Officer (CFO)
Motohiko Kawaguchi

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.

01 > **Review of FY2025**

02 > **Review of FY2021-2025 Mid-Term Business Plan**

03 > **FY2026 Plans**

04 > **Q&A**

Qualitative Review for FY2025

Provide pharmaceuticals for unmet medical needs

- **Value creation and provision in disease areas that the company focuses on**
 - ✓ U.S. approval of KOMZIFTI™ and advancement of first-line treatment clinical trials
 - ✓ Advancement of clinical trials for KK8123 (same indications as Crysvida), infigratinib for achondroplasia, and the hematopoietic stem cell gene therapy OTL-203
- **Value creation and provision through strategic partnering**
 - ✓ Advanced the Phase III development of rocatinlimab by announcing interim results from the ROCKET-Ascend study, progressing initiatives toward U.S. regulatory filing and commercial launch, and completing patient enrollment in a Phase III trial for prurigo nodularis
 - ✓ Out-licensed a preclinical pipeline asset to Boehringer Ingelheim
- **Continue to create groundbreaking new drugs**
 - ✓ Initiated clinical trials for KK3910 and advanced multiple R&D programs
 - ✓ Strengthened global R&D capabilities, including cell and gene therapies

Address patient-centric healthcare needs

- **Improvement of Access to medicine and Provide value that goes beyond pharmaceuticals**
 - ✓ Crysvida: Advanced initiatives to improve global patient access through disease awareness activities and patient support programs, and launched the prefilled syringe formulation in Europe and Japan
 - ✓ Poteligeo: Promoted initiatives to identify patients using machine learning and AI technologies, and advanced evidence-based efforts to improve patient access
 - ✓ Libmeldy / Lenmeldy: Advanced geographic expansion of launched markets and supported initiatives to expand newborn screening for MLD in the U.S. and Europe
 - ✓ Accelerated and expanded patient engagement activities across development programs

Reinforce human resources and structures that support the creation of Life-changing value

- **Cultivate human resources, Strengthen organizations, Build digital platforms, and Others**
 - ✓ Integrated the KABEGOE Principles into the talent management cycle and expanded opportunities for dialogue between top management and employees to drive adoption and embed the principles across the organization
 - ✓ Strengthened and accelerated digital transformation initiatives through the establishment of the CDXO role
 - ✓ Transitioned to a company with an Audit & Supervisory Committee
 - ✓ Introduced the special voluntary early retirement program (Japan)

Retain the trust of society

- **Ensure stable supplies of high-quality pharmaceuticals**
 - ✓ Established stable global manufacturing systems and resilient supply chain
 - ✓ Expanded production capacity at the biopharmaceutical API plant (HB7) and U.S. biopharmaceutical manufacturing facilities
- **Help to protect the global environment**
 - ✓ Reduced GHG emissions (Scope 1, 2) by 70% compared to 2019
 - ✓ Initiated efforts to reduce GHG emissions (Scope 3)

Quantitative Summary of FY25 Results

Record Revenue and Core Operating Profit Driven by Global Product Growth, Increased Technology Income, and Cost Reduction

(Billion Yen / Rounded)

	2024 Results	2025 Results	Change	2025 Plans	Achieved
Revenue [Overseas Ratio]	495.6 [72%]	496.8 [74%]	+1.3 [+0%]	478.0 [73%]	104%
Gross Profit [Gross Profit Margin]	362.9 [73%]	368.9 [74%]	+5.9 [+2%]	352.0 [74%]	105%
SG&A [SG&A Ratio]	167.5 [34%]	165.4 [33%]	-2.1 [-1%]	166.0 [35%]	100%
R&D Exp. [R&D Ratio]	103.5 [21%]	101.2 [20%]	-2.4 [-2%]	107.0 [22%]	95%
Equity Method	3.5	0.8	-2.8 [-78%]	1.0	79%
Core Operating Profit [Core OP Margin]	95.4 [19%]	103.1 [21%]	+7.7 [+8%]	80.0 [17%]	129%
Profit	59.9	67.0	+7.2 [+12%]	57.0	118%
ROE	7.1%	7.7%		6.6%	
Dividend payout ratio ^{*1}	47.8%	40.5%		50.3%	

Foreign Exchange Assumptions
■ FY2024 Actual: ¥151 / USD
■ FY2025 Actual: ¥150 / USD
■ FY2025 Plan : ¥145 / USD

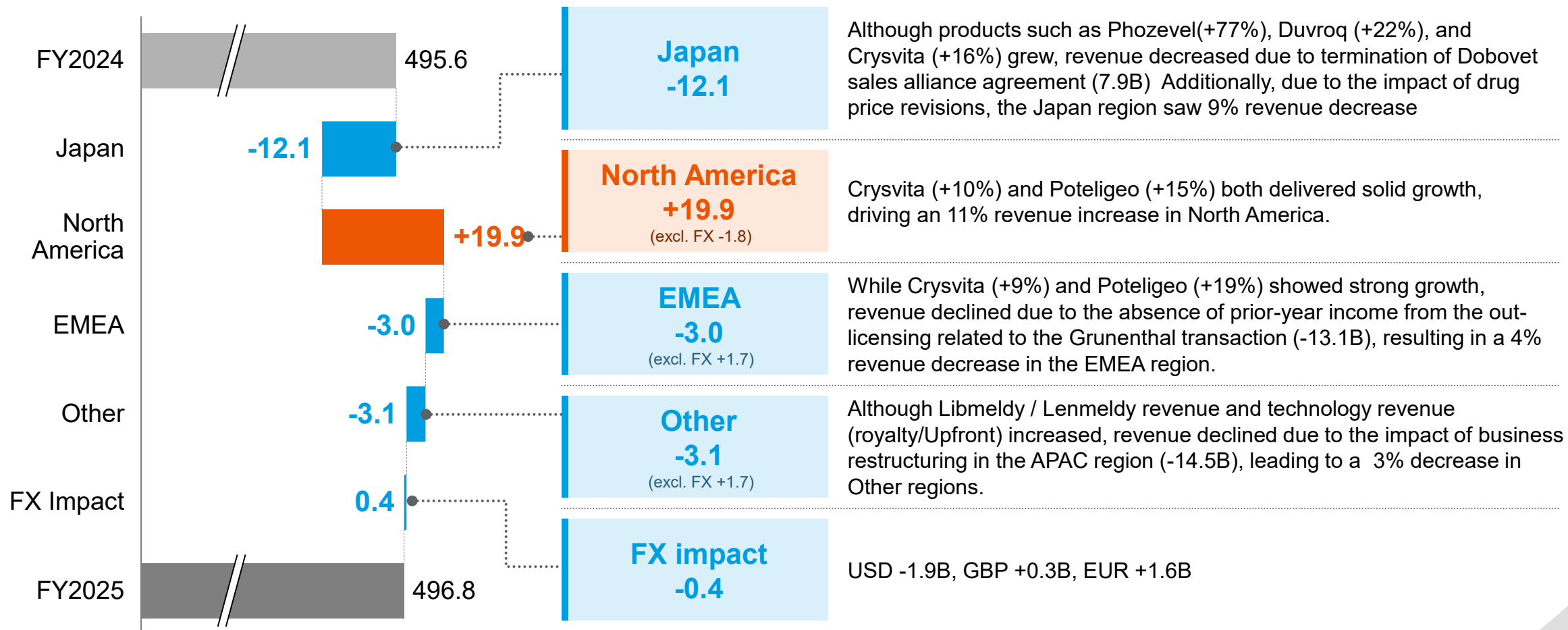
1. Dividend payout ratio based on core EPS ※Core EPS is calculated from core net income, which excludes other income/expenses and related tax effects.

FY24 vs FY25 ~Revenue~

Revenue reached a record high driven by global product growth and higher Tech-licensing

Revenue: **+1.3 Billion JPY**

(FX-adj. actual : **+1.7 Billion JPY**)



FY24 vs FY25 ~Key Product Revenue~

(Billion Yen / Rounded)

Product Name		2024 Results	2025 Results	YoY Change	Key reason	2025 Plans	Achieved
Crysvita		196.6	216.4	+19.8 (+10%)		210.2	103%
	Japan	11.7	13.6	+1.9 (+16%)		13.1	104%
	NA	130.0	141.8	+11.7 (+9%)	Penetration		
	EMEA	51.5	57.5	+6.0 (+12%)		197.1	103%
	Other	3.3	3.5	+0.3 (+8%)			
Poteligeo		39.9	45.7	+5.8 (+14%)		45.4	101%
	Japan	1.8	1.6	-0.2 (-12%)		1.9	86%
	NA	29.7	33.9	+4.2 (+14%)	Penetration	34.1	99%
	EMEA	8.2	10.0	+1.8 (+22%)		9.2	109%
	Other	0.1	0.2	+0.0 (+2%)		0.3	50%
Libmeldy / Lenmeldy		3.3	6.4	+3.1 (+95%)			
	US	-	2.9	+2.9(-)	Penetration (FDA Approval in 2024.3)	6.9	93%
	EMEA	3.3	3.5	+0.2 (+7%)			
Phozevel	Japan	4.7	8.2	+3.6 (+77%)	Penetration (from 2024.2)	8.9	92%
Duvroq	Japan	12.7	15.5	+2.8 (+22%)	Penetration	15.5	100%
Nesp+Nesp-AG*1	Japan	14.2	11.8	-2.4 (-17%)	Price Rev/Competition	11.6	102%
G-Lasta	Japan	20.5	18.2	-2.4 (-11%)	Price Rev/Competition	17.0	107%
Romiplate	Japan	13.9	15.9	+2.0 (+14%)	Penetration	14.6	109%
Tech-licensing		48.8	58.4	+9.7(+20%)	Fasenra Growth Upfront and MS from BI	52.3	112%
Benralizumab Royalty*2		31.4	38.1	+6.7 (+21%)			

*1. Darbepoetin Alfa Inj. Syringe 'KKF'. Mfg/Mkt by Kyowa Kirin Frontier, Sold by Kyowa Kirin. *2. Fasenra sales royalties by AstraZeneca (incl. our estimates).

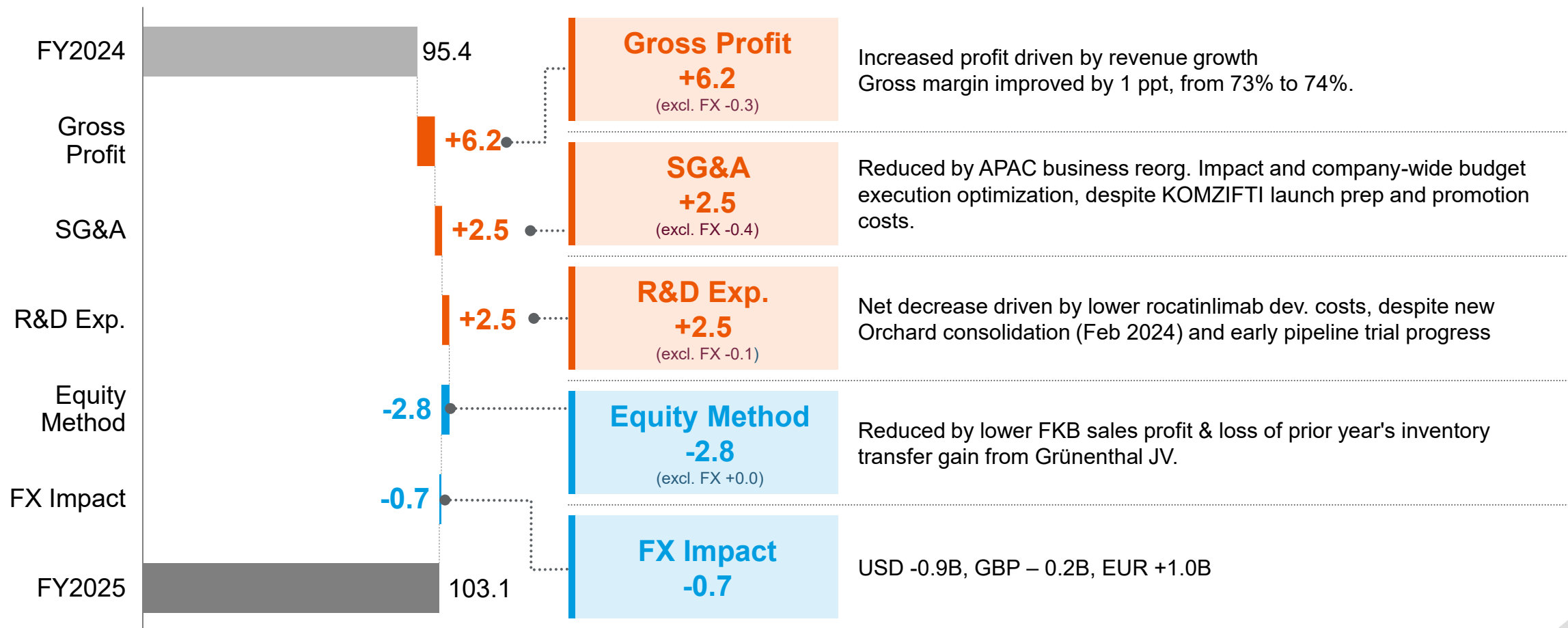
*3. Overseas items: post-discount, FX-inclusive. Japan items: pre-discount.

FY24 vs FY25 ~Core Operating Profit~

Record-high core OP driven by higher gross profit and reduced SG&A and R&D expenses

Core OP **+7.7 Billion JPY**

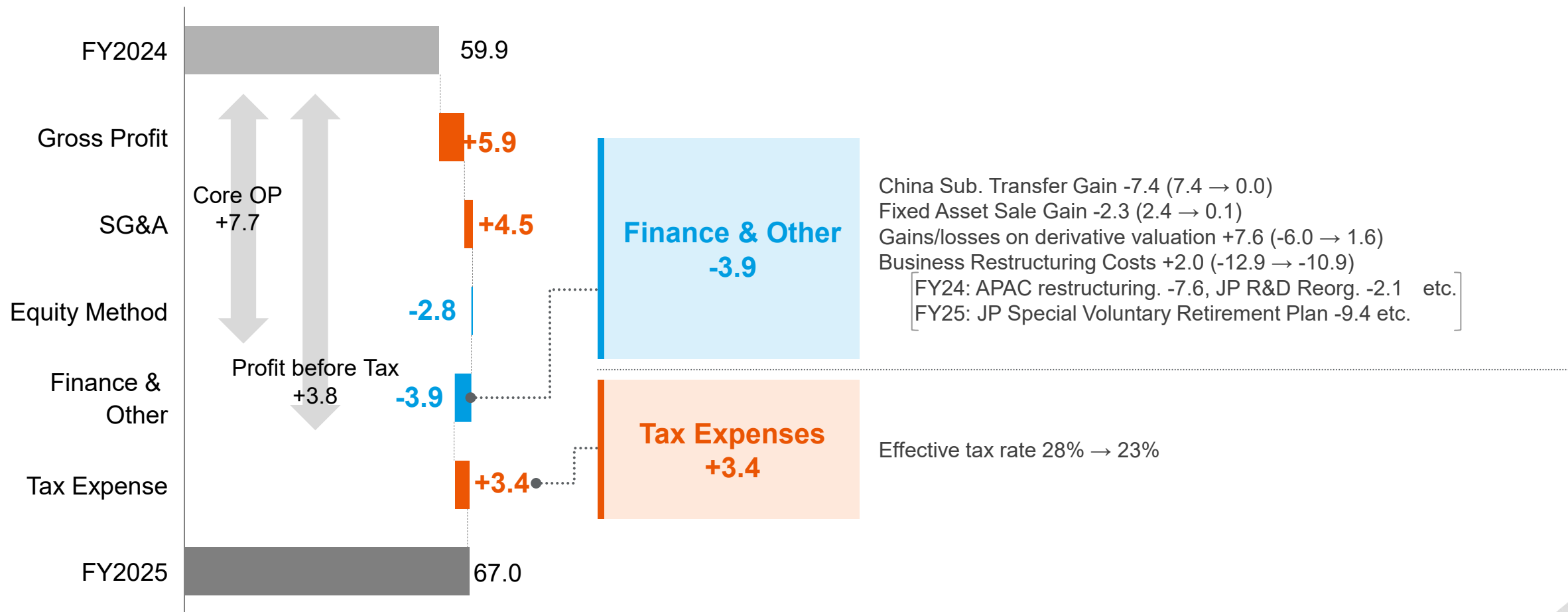
(FX-adj. actual **+8.3 Billion JPY**)



FY24 vs FY25 ~Profit~

Profit up on higher core OP, despite no prior-year one-off gains (China divestment)

Profit **+7.2 Billion JPY**



News Flow in 2025

Year-to-date Key News Flow

As of February 9, 2026

Category	Date	Headline
R&D	1/20	Received the 7th Prime Minister’s Award for the Japan Medical Research and Development Grand Prize, recognizing the accomplishment of developing mogalizumab featuring our proprietary Potelligent technology and achieving success in the development of the first antibody drug for cancer originating in Japan.(Japan)
R&D	2/6	Announced positive topline data from the KOMET-001 trial, which evaluated ziftomenib as a monotherapy for R/R NPM1-m AML
R&D	2/27	Presented the results of the Phase 3 ROCKET-HORIZON trial of rocatinlimab in adult patients with moderate to severe atopic dermatitis as a late-breaking abstract at American Academy of Dermatology (AAD) 2025 Annual Meeting
LCM	3/7	Approval for Partial Change of Rituximab Biosimilar for the treatment of refractory nephrotic syndrome received by Sandoz, strategic partner of this business
R&D	3/8	Announced Top-line results of three trials including IGNITE trial from rocatinlimab Phase 3 ROCKET PROGRAM for Adults with Moderate to Severe Atopic Dermatitis
R&D	4/8	Submitted a new drug application for the oral menin inhibitor ziftomenib, targeting acute leukemia to the U.S. Food and Drug Administration (FDA) in collaboration with Kura Oncology
SCM	4/11	Completed Construction of a New Biopharmaceutical DS Manufacturing Facility (HB 7 building) at Takasaki Plant
MGMT	5/7	Introduction of Special Voluntary Early Retirement Program (Japan)

ESG: Environmental, Social, and Governance, LCM: Life Cycle Management, R&D: Research and Development, SCM: Supply Chain Management, SI: Strategic Investment, SP: Strategic Partnering, MKT: Marketing, MGMT: Management

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Year-to-date Key News Flow

As of February 9, 2026

Category	Date	Headline
R&D	5/15	New England Journal of Medicine publicities long-term clinical outcomes from its HSC Gene Therapy Orchard presents six accepted abstracts at ASGCT 2025 detail the therapeutic potential of HSC gene therapy to address severe multi-system disease
R&D	6/2	Acceptance and priority review of new drug application for Ziftomenib in adults with relapsed or refractory NPM1-Mutant AML by FDA
R&D	6/3	Reported positive pivotal Ziftomenib monotherapy data at 2025 ASCO Annual Meeting
R&D	6/12	Reported positive updated combination data for Ziftomenib in newly diagnosed AML at 2025 European Hematology Association (EHA) Congress
LCM	6/25	Approval for prefilled syringe formulation of Crysvita (Japan)
LCM	6/26	Approval for additional formulation of “LUMICEF® Subcutaneous Injection 210 mg Pen” (Japan)
ESG	7/26	Presented the results of the Phase 3 ROCKET-Ignite trial of rocatinlimab in adult patients with moderate to severe atopic dermatitis at the European Academy of Dermatology and Venereology (EADV) 2025 Annual Meeting
R&D	7/29	New England Journal of Medicine publicities long-term clinical outcomes from its HSC Gene Therapy Orchard presents six accepted abstracts at ASGCT 2025 detail the therapeutic potential of HSC gene therapy to address severe multi-system disease

ESG: Environmental, Social, and Governance, LCM: Life Cycle Management, R&D: Research and Development, SCM: Supply Chain Management, SI: Strategic Investment, SP: Strategic Partnering, MKT: Marketing, MGMT: Management

Year-to-date Key News Flow

As of February 9, 2026

Category	Date	Headline
R&D	9/9	AMGEN AND KYOWA KIRIN ANNOUNCE TOP-LINE RESULTS FROM ROCATINLIMAB PHASE 3 ASCEND LONG-TERM EXTENSION STUDY IN ADULTS WITH MODERATE TO SEVERE ATOPIC DERMATITIS
R&D	9/11	Kyowa Kirin Announces Late-Breaking Abstract Presentation at the European Academy of Dermatology and Venerology Congress
R&D	9/26	KURA ONCOLOGY AND KYOWA KIRIN ANNOUNCE PUBLICATION OF PIVOTAL ZIFTOMENIB DATA IN RELAPSED/REFRACTORY NPM1 MUTATED AML IN THE JOURNAL OF CLINICAL ONCOLOGY
R&D	9/30	KURA ONCOLOGY AND KYOWA KIRIN ANNOUNCE FIRST PATIENT DOSED IN PIVOTAL PHASE 3 KOMET-017 TRIAL OF ZIFTOMENIB FOR FRONTLINE ACUTE MYELOID LEUKEMIA (AML)
R&D	10/2	KURA ONCOLOGY AND KYOWA KIRIN LAUNCH CLINICAL TRIAL EVALUATING DUAL INHIBITION OF NPM1 AND FLT3 MUTATIONS IN PATIENTS WITH NEWLY DIAGNOSED ACUTE MYELOID LEUKEMIA (AML)
R&D	10/28	OTL-200 Granted Orphan Regenerative Medicine Product Designation for Early-onset MLD in Japan
SP	10/30	Boehringer Ingelheim acquires license from Kyowa Kirin aimed at developing a novel treatment for patients with autoimmune diseases
MGMT	10/30	Announcement regarding the Transition to Company with Audit and Supervisory Committee
R&D	11/4	Kura Oncology and Kyowa Kirin Announce Presentations of Ziftomenib Ven/Aza Combination Data in Frontline and Relapsed/Refractory NPM1-m or KMT2A-r Acute Myeloid Leukemia at 2025 ASH Annual Meeting
R&D	11/14	Kura Oncology and Kyowa Kirin Announce FDA Approval of KOMZIFTITM (ziftomenib), the First and Only Once-Daily Targeted Therapy for Adults with Relapsed or Refractory NPM1-Mutated Acute Myeloid Leukemia

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Year-to-date Key News Flow

As of February 9, 2026

Category	Date	Headline
LCM	11/19	Kyowa Kirin Launches LUMICEF® Subcutaneous Injection 210 mg Pen in Japan
LCM	11/19	Kyowa Kirin Launches Crysvida® Prefilled Syringe Formulation in Japan
R&D	11/21	Kyowa Kirin Announces Initiation of Phase 3 AOBA Study of KK8398 (Infigratinib) in Patients with Achondroplasia in Japan
MKT	11/26	KOMZIFTI™ (ziftomenib) Added to National Comprehensive Cancer Network® (NCCN) Guidelines for Acute Myeloid Leukemia (AML)
R&D	12/9	Kura Oncology and Kyowa Kirin Report Combination Data for KOMZIFTI™ (Ziftomenib) with Venetoclax and Azacitidine in Newly Diagnosed and Relapsed/Refractory AML
MGMT	12/11	Notice Regarding Change in Management Structure (CEO Succession)
MKT	12/17	Orchard Therapeutics Celebrates Addition of Metachromatic Leukodystrophy to the U.S. Recommended Uniform Screening Panel
SP	1/30	Kyowa Kirin to Regain Control of Rocatinlimab Development and Commercialization Program, Demonstrating Strong Commitment to Address High Unmet Medical Need in Atopic Dermatitis

Updates since the last earnings announcement

ESG: Environmental, Social, and Governance, LCM: Life Cycle Management, R&D: Research and Development, SCM: Supply Chain Management, SI: Strategic Investment, SP: Strategic Partnering, MKT: Marketing, MGMT: Management

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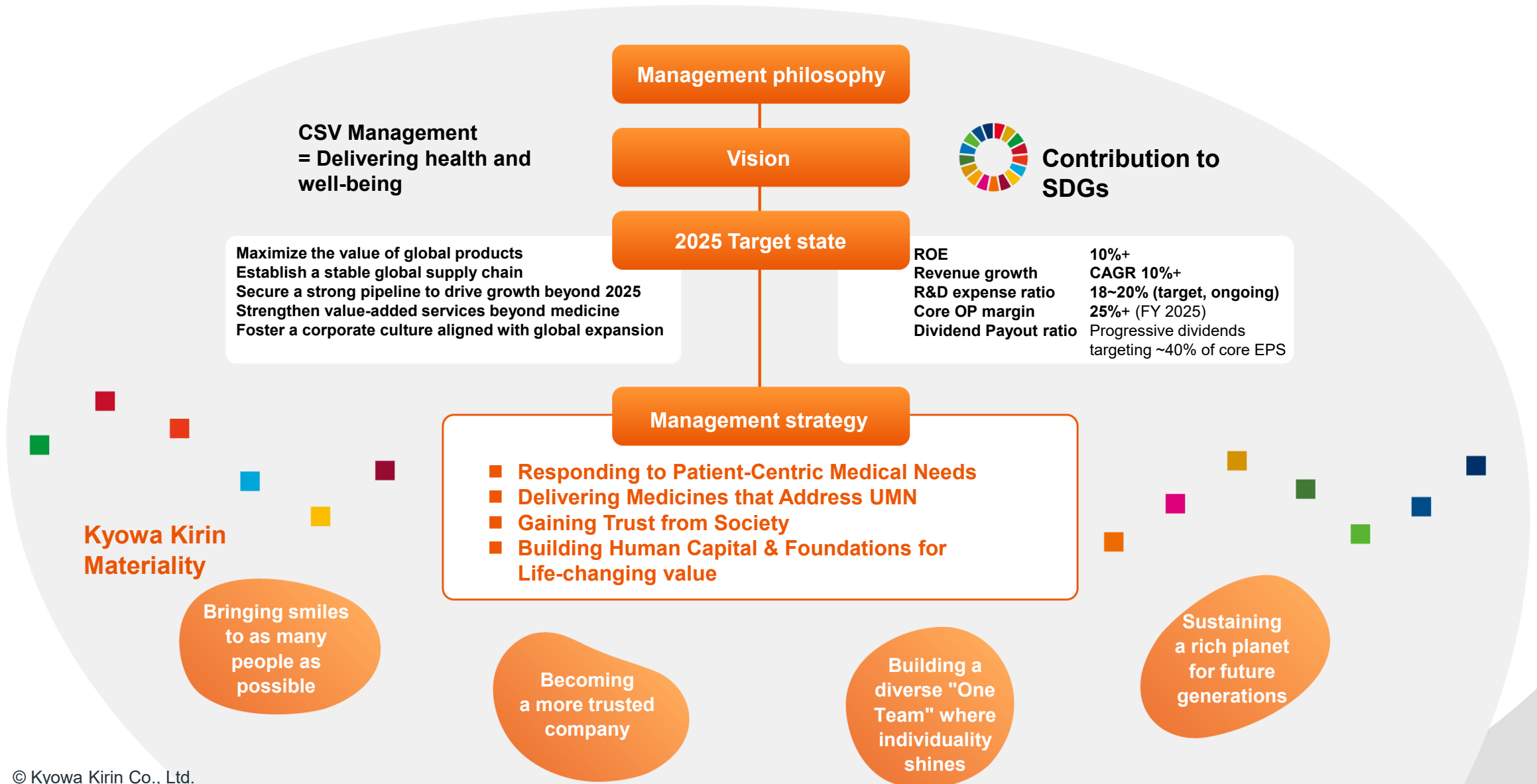
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2021-2025 Mid-term Business Plan Overview



2021-2025 Mid-term Business Plan – Strategy to Deliver Our Vision

- Maximize the value of global products
- Establish a stable global supply chain
- Secure a strong pipeline to drive growth beyond 2025
- Strengthen value-added services beyond medicine
- Foster a corporate culture aligned with global expansion

UMN-Driven Innovation

- Maximize value from three global strategic brands
- Continuous creation of innovative pharmaceuticals

Patient-Centric Healthcare

- Strengthen patient advocacy
- Deliver value beyond medicines

Trust from Society

- Ensure stable supply of high-quality pharmaceuticals
- Contribute to environmental sustainability

Enablers: People and Platforms for Life-changing value

- Develop world-class talent
- Strengthen organizational
- Advance digital foundation

2021-2025 Mid-term Business Plan: Review (Qualitative Summary)



Outcome



Challenges/Next Action

Maximize the value of global products

- Launched in-house CRV sales in North America in 2023
- Sustained sales growth of Crysvida and Poteligeo
- Increased overseas sales ratio from 48% (2020) to 74% (2025)

- Further increase disease awareness and identify potential patients

Establish a stable global supply chain

- Strengthened global quality assurance and supply stability (eQMS, Q-TOWER, investments in Takasaki HB7 and Sanford plants)

- Occurrence of product recalls and supply constraints
- Continue building stable production and resilient supply chains

Secure a strong pipeline to drive growth beyond 2025

- Launched Phozevel (Japan), Lenmeldy (U.S.), and KOMZIFTI (U.S.)
- Advanced the rocatinlimab ROCKET program
- Initiated Phase 2 (KHK4951) and Phase 1 studies for six assets including KK8123.

- Discontinuation of development programs such as ME-401 and RTA402
- Expansion of the late-stage development pipeline
- Continuous creation of innovative drug candidates

Strengthen value-added services beyond medicine

- Established Cowellnex with Kirin Holdings

- Increase opportunities to listen to the voices of people living with disease
- Deepen engagement with stakeholders and co-create Life-changing value

Foster a corporate culture aligned with global expansion

- Clarified strategic focus toward Vision 2030
- Defined the KABEGOE Principles

- Transform corporate culture more deeply
- Further accelerate management decision-making speed

2021-2025 Mid-term Business Plan: Review (Quantitative Summary)

	Target (at time of Plan)	2025 Results
ROE	≥10%	7.7%
Revenue growth	CAGR ≥10%	9.3%
R&D expense ratio	Active investment with a target range of 18–20%	20.4%
Core Operating Profit margin	≥25% (FY2025)	20.7%
Dividend payout ratio	Sustained dividend growth targeting 40% of core EPS	40.8% (5-year avg.)

Out come

- Achieved record-high core operating profit while continuing active investment in R&D (2021, 2022, 2023, and 2025).
- Continued dividend increases in line with the target payout ratio of approx. 40% of core EPS.”

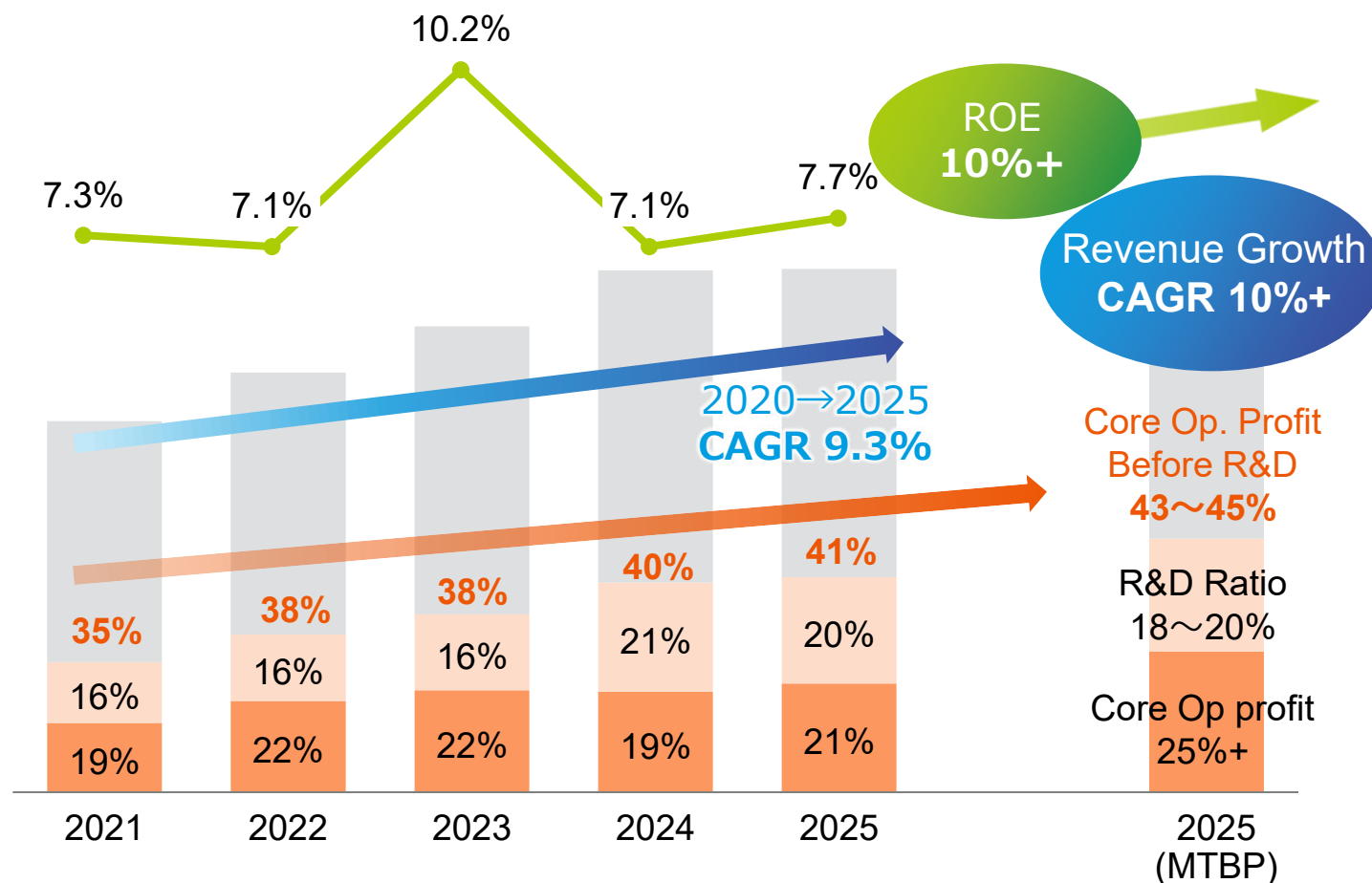
Chall-enges

- Achieved ROE above 10% in a single year, but not yet on a sustained basis.

2021-2025 Mid-term Business Plan: Outlook for Achieving 2025 Financial Targets

Record-high profits and a 10% ROE were achieved in 2023; however, expanded R&D investments and other factors prevented full achievement of the 2025 Mid-Term Plan financial KPIs.

Following a restructuring of our business model to adapt to environmental changes, sustained achievement of these KPIs is now expected in the early 2030s.



Sustained achievement of the 2025 MTBP financial KPIs is expected in the early 2030s



- Steady growth in Crysvita sales
- Partnership with Amgen on rocatinlimab
- Depreciation of Yen

- Short-term financial impact from Orchard acquisition
- Increased investment in rocatinlimab
- Depreciation of Drug price environment (Japan, Europe, and China)
- Unlaunched new products
- (discontinued pipelines, Nourianz in Europe)

2021-2025 Mid-term Business Plan: Capital Allocation

Sources	
	Plan
Cash generated during the FY2025 Mid-Term Business Plan period (5-year cumulative) Operating Cash Flow before R&D expenses (Operating Cash Flow + R&D expenses)	JPY 800 Bn+
Other¹	JPY 820 B
Cash on hand at end of FY2020: JPY 290 B	



Allocation			
	Plan	Actual	
Growth Investments	R&D Investment	JPY 400 B+	JPY 400 B
	Strategic Investment	-	JPY 190 B
	Capital Investment	JPY 100 B+	JPY 170 B
Shareholder Returns	Dividends	-	JPY 140 B
	Share buyback	-	JPY 40 B
Cash on hand at end of FY2025:		JPY 220 B	

*1. Mainly proceeds from the recovery of investments through asset sales

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FY2026 Plans

Shareholder Returns • Capital Allocation

Commercial Update

R&D Update

Qualitative Plans for FY2026

Provide pharmaceuticals for unmet medical needs

Value creation and delivery in focus disease areas

- ✓ Advancement of clinical development for ziftomenib as a first-line treatment for AML, as well as clinical trials for the hematologic oncology pipeline, including KK2845
- ✓ Advancement of clinical trials for KK8123 in the same indication as Crysvita, and for hematopoietic stem cell gene therapies OTL-203 and OTL-201

Value creation and delivery in strategic partnerships

- ✓ Advancement of initiatives toward regulatory approval and commercial launch of rocatinlimab for atopic dermatitis
- ✓ Advancement of clinical trials and partnering activities for KHK4951, KK3910, and other pipeline assets

Continuous innovation of pharmaceuticals

- ✓ Strengthening global R&D capabilities in gene and cell therapy technologies and advanced antibody technologies
- ✓ Continued creation of innovative pipelines through the expansion of research DX and AI

Human Resource Development, Organizational Strength, Digital Foundation, and Other Aspects

- ✓ Human Capital Portfolio: Evolving into a Super Team Capable of Powerfully Executing Our Strategy
- ✓ Foster the KABEGOE Culture through the widespread adoption and institutionalization of the KABEGOE Principles, while developing next-generation leaders and promoting the cultivation of specialized talent in areas such as R&D, manufacturing, and DX.
- ✓ Accelerate business process transformation and value creation through the promotion of DX

Strengthen our talent and infrastructure to realize Life-changing value

Address patient-centric healthcare needs

Improving Access to Medicines and Co-creating New Value Centered on the Needs of People Living with Disease

- ✓ Crysvita: Continue efforts to expand global patient support programs, increase the number of countries and regions where prefilled syringe formulations are launched, and improve access to treatments
- ✓ Poteligeo: Continue initiatives to improve patient access for Mycosis Fungoides (MF) and Sézary Syndrome (SS).
- ✓ Libmeldy/Lenmeldy: Expand launch geographies and continue newborn screening and disease awareness initiatives for MLD.
- ✓ Patient engagement core capabilities are established across enterprise, equipping and developing leaders, mobilizing functions and teams to drive impact

Ensuring product quality and reliable supply

- ✓ Promote stable global manufacturing and a resilient, integrated production, quality, and supply foundation.
- ✓ Advance a global manufacturing network, including the planned 2027 start-up of the Sanford, U.S. facility.

Reducing environmental impact

- ✓ GHG emissions (Scope 1 & 2): Achieved a 69% reduction compared to 2019 levels.
- ✓ GHG emissions (Scope 3): Refine and advance the reduction roadmap toward 2030.

Retain the trust of society

Quantitative Summary of FY26 Plans (newly defined core basis)

(Billion Yen / Rounded)

	2024 Actual	2025 Actual	2026 Plans	Change
Revenue [Overseas sales ratio]	495.6 [72%]	496.8 [74%]	520.0 [77%]	+23.2 (+5%)
Gross Profit [Gross Profit Margin]	362.9 [73%]	368.9 [74%]	391.0 [74%]	+22.1 (+6%)
SG&A *1 [SG&A ratio]	160.0 [32%]	157.9 [32%]	169.0 [33%]	+11.1 (+7%)
R&D Exp. [R&D Ratio]	103.5 [21%]	101.2 [20%]	122.0 [23%]	+20.8 (+21%)
Core Operating Profit*2 [Core OP margin]	99.4 [20%]	109.8 [22%]	100.0 [19%]	-9.8 (-9%)
(Ref.) Current Core Operating Profit*3	95.4	103.1	87.0	-16.1
Profit	59.9	67.0	75.0	+8.0
ROE (3-year average)	7.1% (8.2%)	7.7% (8.3%)	8.2% (7.7%)	
DOE	3.6%	3.8%	4.1%	

Foreign Exchange Assumptions
■ FY2025 Actual: ¥150 / USD
■ FY2026 Plan : ¥150 / USD

*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 Current Core Operating Profit = GP - SG&A - R&D + Equity in Earnings of Affiliates

FY26: Revenue Outlook for Key Products

(Billion Yen, rounded)

Product name		2024 Results	2025 Results	2026 Plans	YoY Change	Key reason
Crysvita		196.6	216.4	235.4	+19.0 (+9%)	Mkt. Penetration
	Japan	11.7	13.6	14.7	+1.1 (+8%)	
	NA	130.0	141.8			
	EMEA	51.5	57.5	220.7	+17.9 (+9%)	
	Other	3.3	3.5			
Poteligeo		39.9	45.7	54.6	+9.0 (+20%)	Mkt. Penetration
	Japan	1.8	1.6	1.4	-0.2 (-12%)	
	NA	29.7	33.9	40.9	+7.0 (+21%)	
	EMEA	8.2	10.0	12.0	+2.0 (+20%)	
	Other	0.1	0.2	0.2	+0.1 (+113%)	
Libmeldy / Lenmeldy		3.3	6.4	10.0	+3.6 (+56%)	Mkt. Penetration (U.S. FDA approval in March 2024)
	US	-	2.9	4.5	+1.6 (+57%)	
	EMEA	3.3	3.5	5.5	+2.0 (+56%)	
Phozevel	Japan	4.7	8.2	11.6	+3.4 (+41%)	Mkt. Penetration (launched in February 2024)
Duvroq	Japan	12.7	15.5	16.2	+0.7 (+5%)	Mkt. Penetration
G-Lasta	Japan	20.5	18.2	16.2	-2.0 (-11%)	Drug Price Rev./Competition
Romiplate	Japan	13.9	15.9	11.4	-4.5 (-28%)	Drug Price Rev
Tech-licensing		48.8	58.5	74.9	+16.4 (+28%)	Fasenra Growth Increase in upfront income
Benralizumab Royalty *1		31.4	38.1			

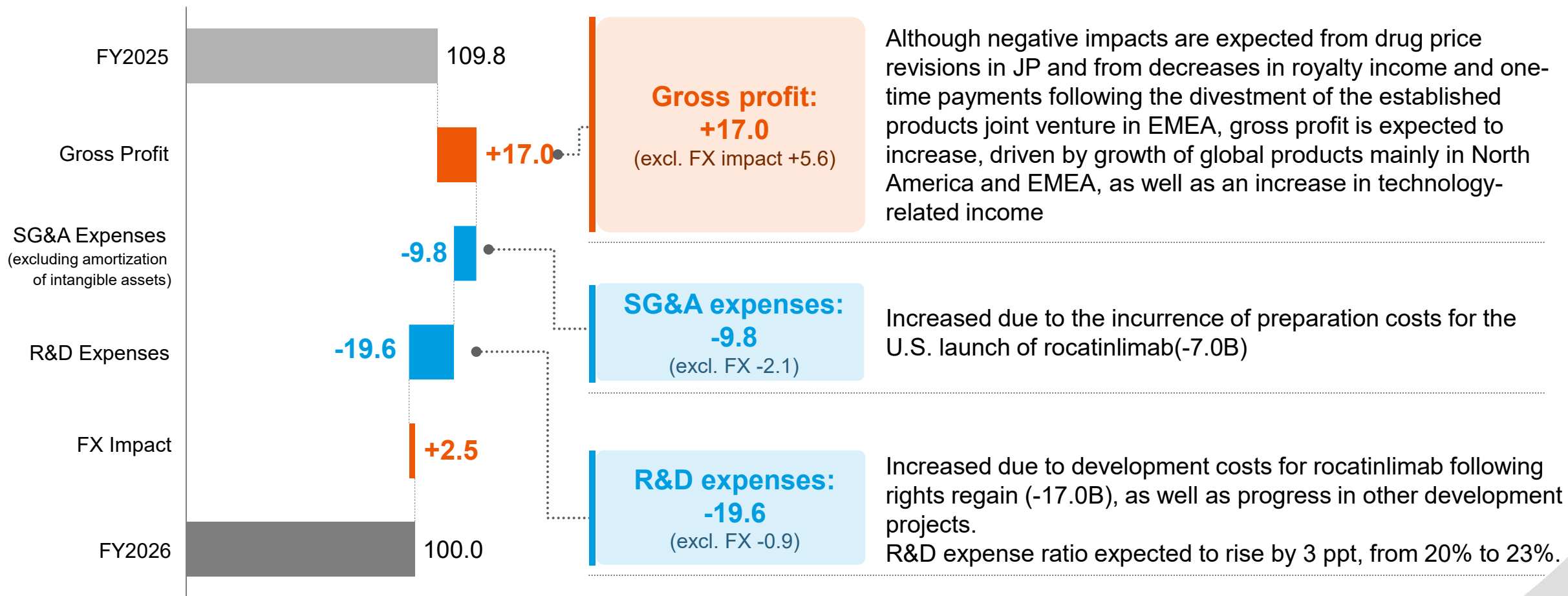
**1. Fasenra sales royalties by AstraZeneca (incl. our estimates). *2. Overseas items: post-discount, FX-inclusive. Japan items: pre-discount.

FY25 vs. FY26: Core Operating Profit

Global products and tech income to drive performance, while higher investment in rocatinlimab dev. and NA launch prep impacts core OP

Core Op. Profit *1 : **-9.8 Billion JPY**

(Excl. Fx-effects: **-12.3 Billion JPY**)

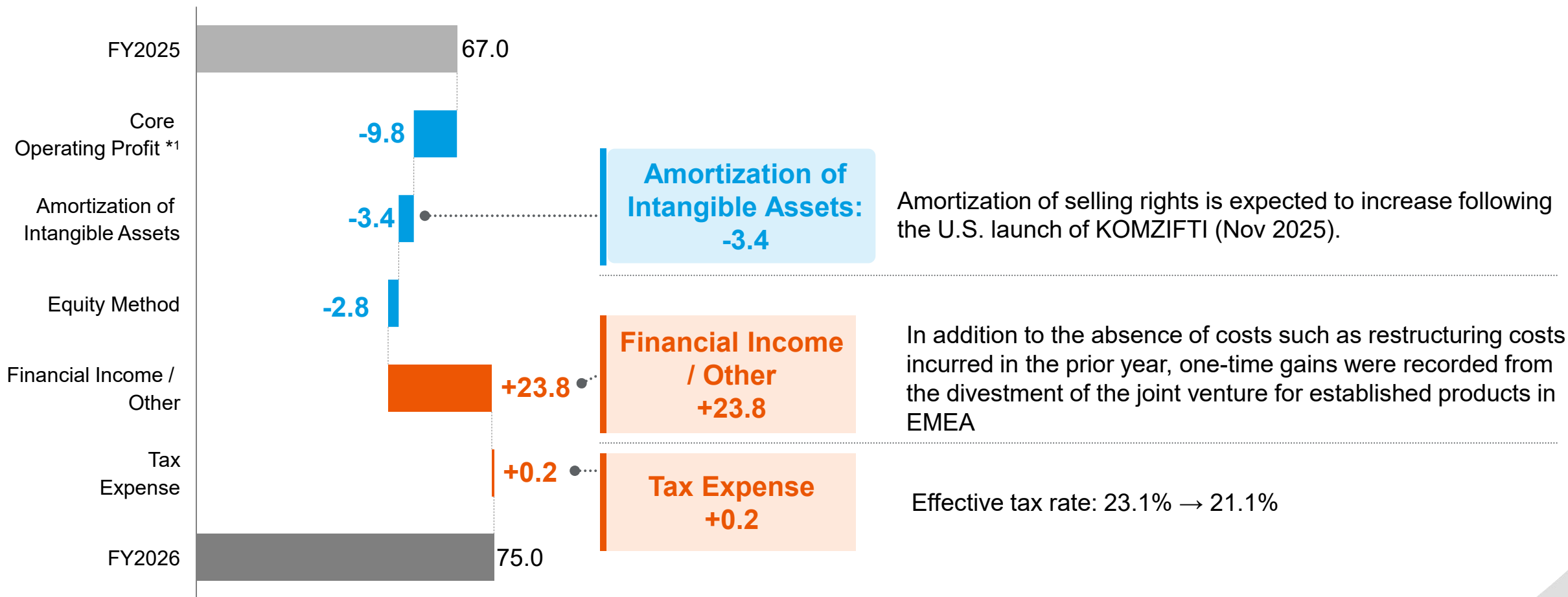


*1 Core Operating Profit: GP - SG&A (excl. intangible asset amortization) - R&D - Non-recurring items as determined by the Company

FY25 vs. FY26: Profit

Profit expected to rise on fewer restructuring costs and one-off gains from established products divestment in EMEA

Profit : **+8.0 Billion JPY**



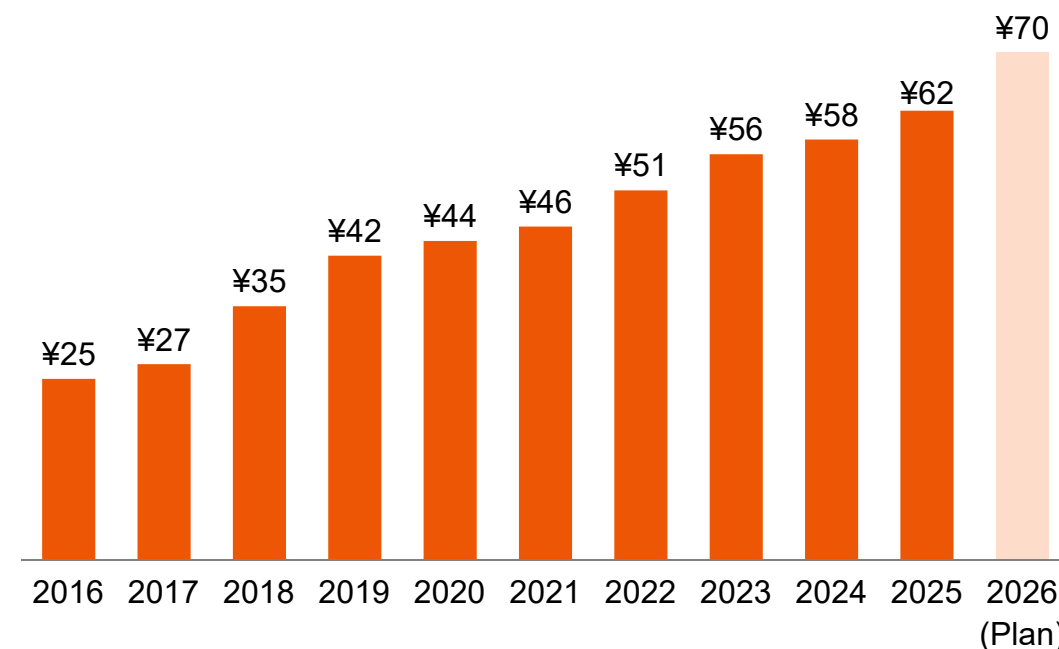
*1 Core Operating Profit: GP - SG&A (excl. intangible asset amortization) - R&D - Non-recurring items as determined by the Company

Shareholder Returns • Capital Allocation

Shareholder Returns

- ✓ FY2025 annual dividend **¥62**, FY2026 annual dividend **¥70** (planned)
- ✓ **10 consecutive years of dividend increases** planned since FY2017
- ✓ FY2021-25 weighted avg. payout ratio **40.8%**
(Mid-term Plan guidance: " Targeting a progressive dividend with a payout ratio of approximately 40% of core EPS ")
- ✓ From 2026 onward, the Company will adopt a dividend policy based on a DOE of **at least 4%** and a **progressive dividend** approach.

Fiscal Year	Annual Dividend (JPY/share)			Payout Ratio*1	DOE	ROE*2
	Interim	Year-end	Year-end			
2016	12.50	12.50	25.00	44.9%	-	5.3%
2017	12.50	14.50	27.00	34.4%	-	7.2%
2018	15.00	20.00	35.00	35.2%	-	8.6%
2019*3	20.00	22.00	42.00	33.7%	-	10.1%
2020	22.00	22.00	44.00	50.3%	-	6.8%
2021	23.00	23.00	46.00	43.2%	3.5%	7.3%
2022	24.00	27.00	51.00	38.9%	3.7%	7.1%
2023	27.00	29.00	56.00	35.5%	3.9%	10.2%
2024*4	29.00	29.00	58.00	47.8%	3.6%	7.1%
2025*5	30.00	32.00	62.00	40.5%	3.8%	7.7%
2026 (Planned)	35.00	35.00	70.00	-	4.1%	8.2%

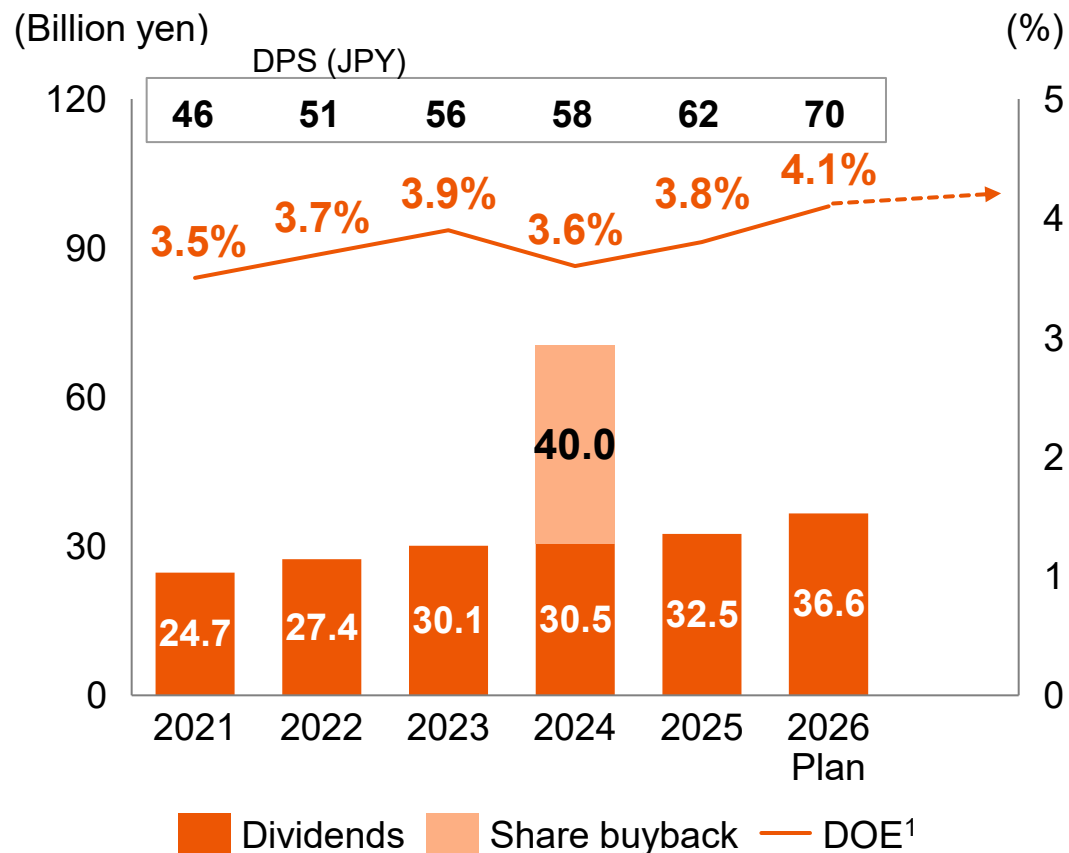


*1 FY2021+ payout ratio based on core EPS (from 'core Profit', excl. other income/expenses & tax). *2 Return On Equity: Net income to shareholders' equity ratio *3 10,700K shares (¥22.6B) acquired Feb 6, 2019; 2019 total return ratio 67.3%. *4 14,366K shares (¥40.0B) acquired Feb-Oct 2024; 2024 total return ratio 109.6%. *5 ¥32 year-end dividend to be proposed at 103rd Annual S/H Meeting on March 2026

Change in Shareholder Return Policy

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

Shareholder Return Performance



Change in Shareholder Return Policy

Until now

Target 40% Core EPS payout ratio

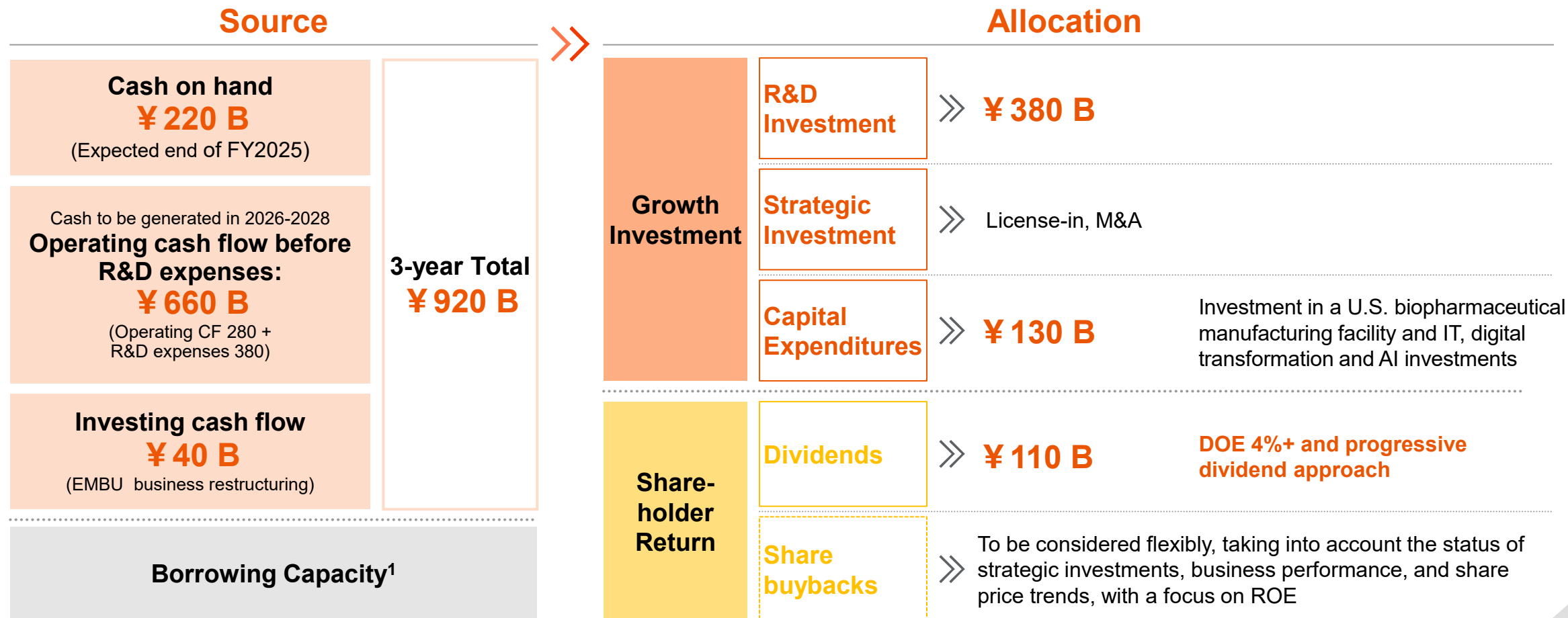
2026 and beyond

DOE 4%+ progressive dividends

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

Capital Allocation Policy (2026–2028)

Prioritize growth investments while ensuring stable shareholder returns, leveraging strong cash position and borrowing capacity



1. Maintain Net D/E ratio at or below 0.5x in principle

Commercial Update

Coordinated Actions to Maximize Patient Access to Global Strategic Products

Crysvita 2025 Review · 2026 Key Actions

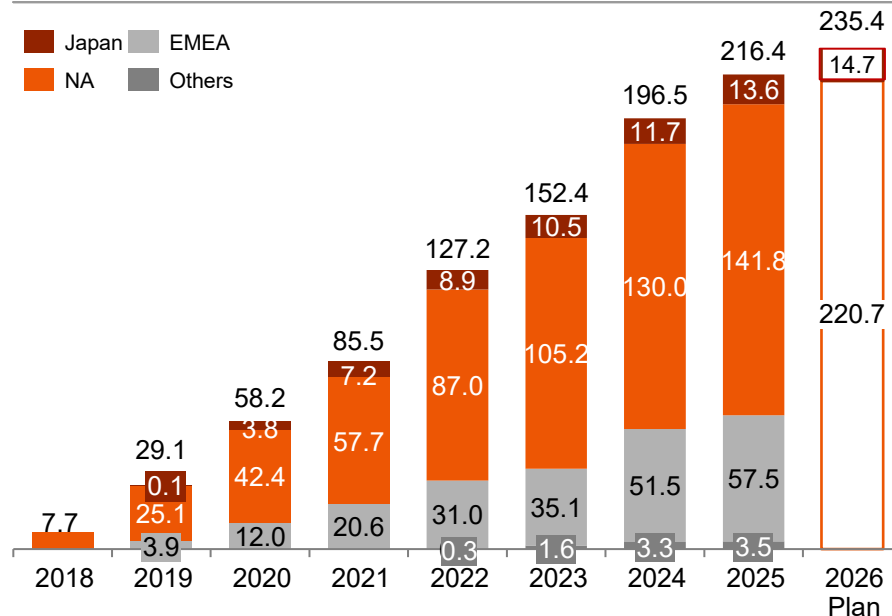
2025 YEAR IN REVIEW

- NA:**
 Rev +9% YoY (JPY), +10% YoY (LC). Revenue growth was supported by sustained underlying patient demand, continued progress in patient identification and activation, and investments in patient services and outcome optimization.
- EMEA:**
 Rev +12% YoY (JPY), +9% YoY (LC). Penetration, especially in adult patients, aided by promo activities aligned with EU guidelines for XLH incl. Crysvita. Pre-filled syringe launched in some countries. Efforts to identify new patients via DX and boost adult XLH penetration continue.
- Japan:**
 Rev +16% YoY. Penetration, esp. in adult patients, advanced by enhanced promo activities and disease awareness led by dedicated reps.

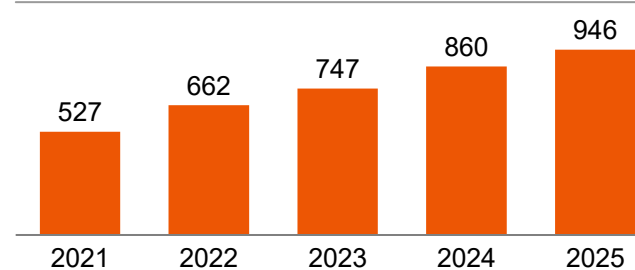
2026 KEY ACTIONS

- 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.

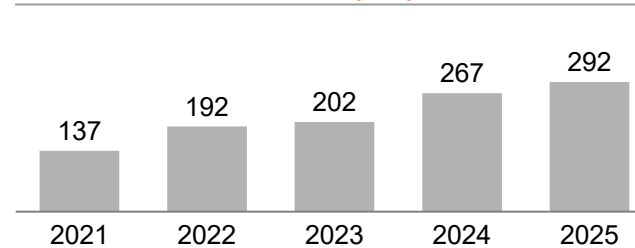
Sales Revenue (Billion yen)



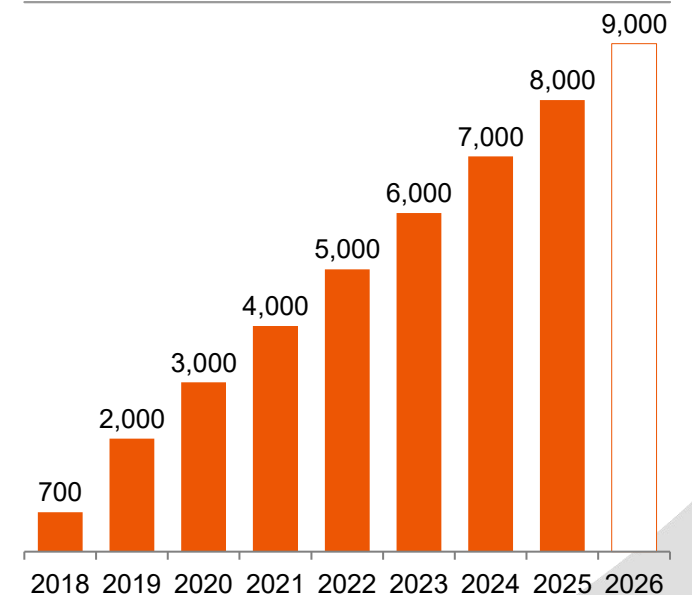
North America Sales Revenue (\$M)



EMEA Sales Revenue (£M)



Treated patient number



Poteligeo 2025 Review • 2026 Key Actions

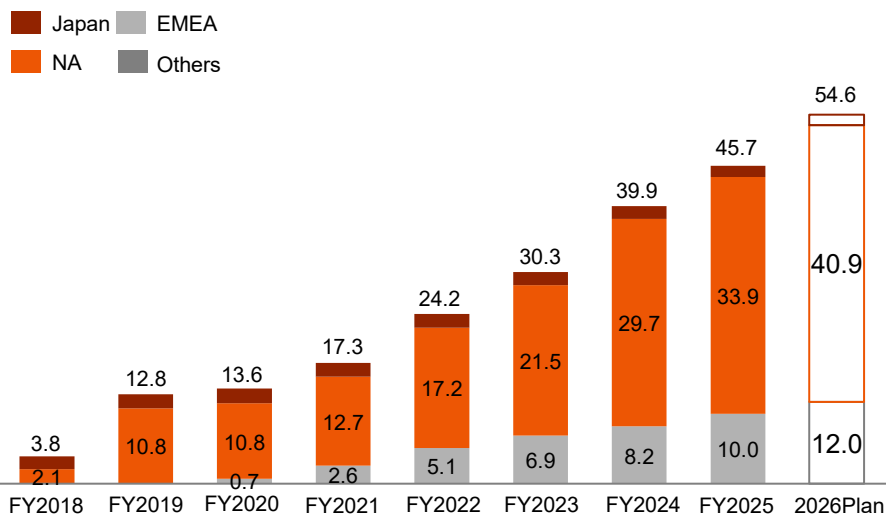
2025 YEAR IN REVIEW

- **NA: YTD Sales rev. YoY, in Yen +14%, in local currency +15%** due to: The strengthened sales organization, further development in promotional activities leveraging ML & AI based technology, and robust actual demand contributed to an increase in sales in local currency
- **EMEA: YTD Sales rev. YoY, in Yen +22%, in local currency +19%** due to: Growth continues through expanding use in both early and late-stage patients and enhancing the identification of eligible patients for treatment initiation

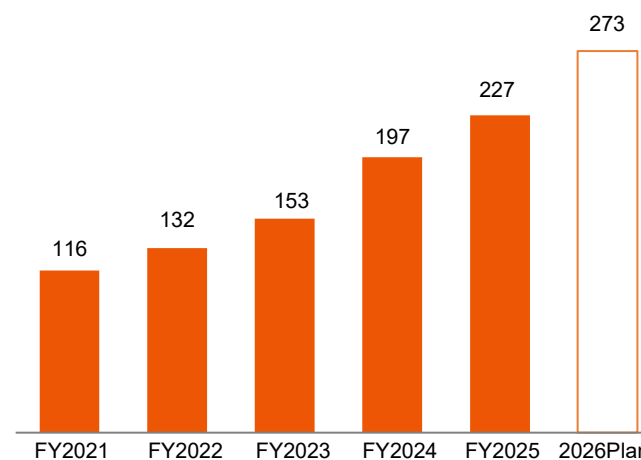
2026 KEY ACTIONS

- **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.

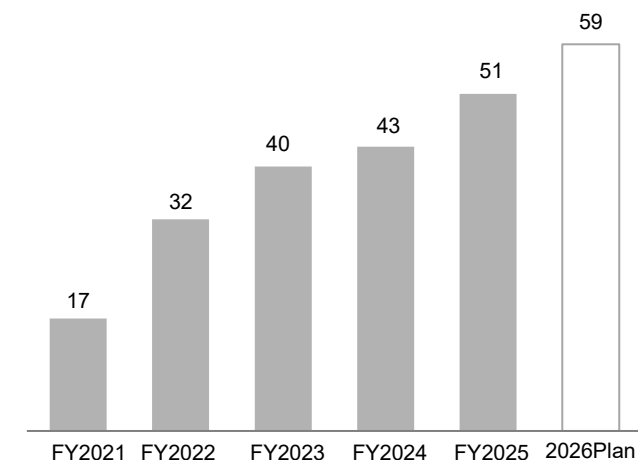
Revenue (Billion yen)



N. America Revenue (\$M)



EMEA Revenue (£M)



KOMZIFTI 2025 Review · 2026 Key Actions

2025 YEAR IN REVIEW

- KOMZIFTI was approved by the FDA in November, 2025.
- Following FDA approval, KOMZIFTI achieved its first commercial in November, reflecting thorough launch preparedness by Kyowa Kirin and Kura Oncology.

2026 YEAR OUTLOOK

- 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.

R&D Update



- Product Overview & Development Progress
- KOMET-007 P1b results (2025 ASH Annual Meeting)

References (Appendix)



- Ziftomenib ~Kura Oncology Collaboration~
- Accounting for KOMZIFTI

R&D Update

Development Pipeline: News Flow

New information highlighted in orange

Product	Indication	Event	Status
		Kyowa Kirin to Regain Control of Rocatinlimab Development and Commercialization Program	Jan 2026
rocatinlimab KHK4083/AMG 451	Moderate-to-severe Atopic Dermatitis	P3	Ongoing
	Prurigo Nodularis	P3	Ongoing
	Moderate-to-severe Asthma	P2	Ongoing
ziftomenib	AML (2L+ Monotherapy)	Approved by FDA	Nov 2025
	AML (1L Combo)	P3 (KOMET-017)	Ongoing
		P1 (KOMET-007)	Ongoing
OTL-203	MPS-I (Hurler Syndrome)	Pivotal Study (P3 Equivalent)	Ongoing
KK8398 infigratinib	Achondroplasia	P3 Start	Nov 2025
	Hypochondroplasia	P3	In Preparation
KHK4951 tivozanib eyedrop	nAMD	P2	Ongoing
	DME	P2	Ongoing
OTL-201	MPS-III A (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	P1	Ongoing
KK8123	XLH	P1	Ongoing
KK3910	Essential Hypertension	P1	Ongoing
OTL-200	MLD	P3 (Japan) NDA (Japan)	In Preparation In Preparation

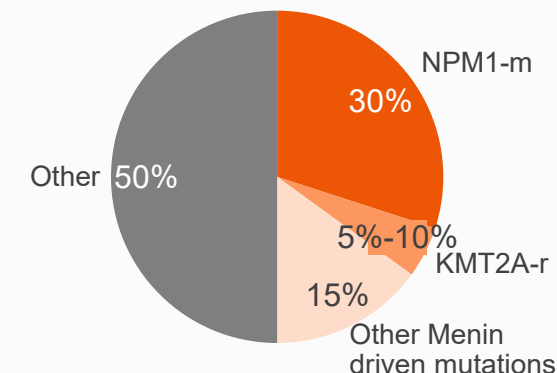
R&D Update – ziftomenib (KOMZIFTI)

Product Overview & Development Progress



Product Overview

- ✓ **Orally administered small molecule menin inhibitor**
- ✓ **Target indication:** Acute myeloid leukemia (AML) with NPM1 mutation or KMT2A rearrangement
 - 22,000 new AML diagnoses annually in US*1
 - ~50% of AML considered menin-dependent*2-6
 - Up to 70% of patients who achieved remission relapse within 3 yrs*7



Development Progress

- ✓ **FDA approval for adults with relapsed/refractory AML with a susceptible NPM1 mutation** Press release Nov 14, 2025
- ✓ **P2 KOMET-001 (2L+, monotherapy): Publication in Journal of Clinical Oncology** Press release Sep 26, 2025
- ✓ **P1 KOMET-007 (1L, combination): Initiated clinical trial cohort in newly diagnosed AML patients with NPM1 & FLT3 mutations (w/ Quizartinib + Intensive Chemo)** Press release Oct 2, 2025
- ✓ **P3 KOMET-017 (1L, combination): First Patient In achieved** Press release Sep 30, 2025

*1. National Cancer Institute. Accessed May 25, 2025. <https://seer.cancer.gov/statfacts/html/amyl.html>. ; *2. Issa GC et al. Leukemia. 2021;35(9):2482-2495. doi:10.1038/s41375021-01309-y; *3. Candoni A, Coppola G. Hematol Rep. 2024;16(2):244-254. doi:10.3390/hematolrep16020024; *4. Bertrums EJM et al. Haematologica. 2023;108(8):2044-2058. doi:10.3324/haematol.2022.281653; *5. National Cancer Institute. Accessed October 16, 2024. <https://seer.cancer.gov/seertools/hemelymph/51f6cf59e3e27c3994bd547d/>; *6. National Cancer Institute. Accessed October 16, 2024. <https://seer.cancer.gov/seertools/hemelymph/5a7e288d1ef557f9c8636d31/>; *7. Kumar CC. Genes Cancer. 2011;2(2):95-107. doi:10.1177/1947601911408076

KOMET-007 P1b results

2025 ASH Annual Meeting

Ziftomenib (600mg, qd) + Ven/Aza* in NPM1-m AML (Newly diagnosed) / in NPM1-m and KMT2A-r AML (R/R)



Efficacy

Newly diagnosed :

Showed high and durable morphological complete remission (CR) rates, as well as high MRD-negative CR rates.

- 86% CRc (73% CR), with 68% molecular CRc MRD-negativity
- Median duration of CRc and median OS were not reached as of the data cutoff

R/R :

Encouraging clinical activity was demonstrated, including in patients with prior venetoclax exposure

- NPM1-m: 65% ORR and 48% CRc, with a median DoR of 39.9 weeks
 - Ven-naïve: 83% ORR and 70% CRc; Ven-exposed: 48% ORR and 28% CRc
- KMT2A-r: 41% ORR and 28% CRc, with a median DoR of 12.4 weeks
 - Ven-naïve: 70% ORR and 60% CRc



Safety

Demonstrated a favorable safety profile consistent with Ven/Aza alone

- Myelosuppression was as expected for Ven/Aza
- Neutrophil and platelet recovery times in first-line comparable to Ven/Aza monotherapy
- Two differentiation syndrome cases (grade 3_R/R; grade 2_Newly diagnosed) and one QTc prolongation case (grade 3_Newly diagnosed) successfully managed without ziftomenib discontinuation
- No ziftomenib-related QTc prolongation in R/R cohort

Ven/Aza, venetoclax and azacitidine; CR / CRh / CRi, complete remission with full / partial / incomplete hematologic recovery; CRc, composite complete remission; MLFS, morphologic leukemia-free state; MRD, measurable residual disease; NE, not evaluable; NR, no response; ORR, objective response rate; PR, partial response

R&D Update - rocatinlimab

Moderate-to-Severe Atopic Dermatitis (msAD) is a chronic, heterogeneous inflammatory skin disease that imposes a substantial burden on patients and caregivers



Many patients strive to find relief, and hope for new treatment options

Impact of msAD

Skin Symptoms

- Excessively dry, itchy, and painful skin
Repeated scratching can lead to thickened, hardened skin and increased infection risk

Sleep Disruption

- Chronic symptoms negatively impacts sleep in **up to 80% of children and 90% of adults**

Mental Health

- Adults are **twice as likely** to experience depression and anxiety

Daily Life

- Reduced productivity, limited social interactions and an overall decrease in Quality of Life

Despite existing therapies, many patients with moderate-to-severe AD continue to experience inadequate disease control ^{1,2,3}

1. Lio P, et al. J Drugs Dermatol. 2023;22:119-131. 2. Eichenfield LF, et al. SKIN J Cutaneous Med. 2024;8(6):s462. 3. Hongbo Y, et al. J Invest Dermatol. 2005;125:659-664.

Current treatment options often fail to provide sufficient depth and durability of symptom improvement¹⁻³

- Due to the heterogeneous pathogenesis of AD, no one therapy shows consistent efficacy across diverse patient populations.
- Only 10-15% of eligible patients are currently receiving biologic treatment⁴, indicating considerable opportunity for growth in the msAD market.
- More than 50% of patients receiving systemic therapies discontinue treatment within a year⁵.
- Treatment goals have evolved from "short-term symptom control" to "long-term disease control", and ultimately toward "disease modification".

There remains an urgent need for new therapies with novel mechanisms of action to expand treatment options for patients with moderate-to-severe AD

1. Lio P, et al. J Drugs Dermatol. 2023;22:119-131. 2. Eichenfield LF, et al. SKIN J Cutaneous Med. 2024;8(6):s462. 3. Hongbo Y, et al. J Invest Dermatol. 2005;125:659-664. 4. IQVIA analysis: Closing in: Novel oral immunotherapies are taking on the biologics [LINK], 5. Kyowa Kirin/Amgen internal data on file

Kyowa Kirin has absolute conviction in rocatinlimab's science and excited to advance rocatinlimab program to the next chapter

Efficacy and safety of rocatinlimab for the treatment of moderate-to-severe atopic dermatitis in ROCKET-IGNITE and ROCKET-HORIZON: two global, double-blind, placebo-controlled, randomised phase 3 clinical trials

Lancet 2026; 407: 53-66

An anti-OX40 antibody to treat moderate-to-severe atopic dermatitis: a multicentre, double-blind, placebo-controlled phase 2b study

Lancet 2023; 401: 204-14

Antagonist OX40 mAb discovery project initiated based on proposal from Dr. Croft at La Jolla Institute (LJI)

2003

rocatinlimab precursor discovered

2003

Activity of rocatinlimab confirmed

2007

Pre-clinical studies initiated

2010

1st IND for rocatinlimab

2016

ROCKET
ROCATINLIMAB IN ECZEMA TRIALS
Partnership with Amgen Initiation of Ph3 AD ROCKET Program

2021

Global Ph2b data Published in the Lancet

2023

Global Ph3 mono-therapy data Published in the Lancet

2025

Kyowa Kirin regain control of the global program

2026

Rocatinlimab was discovered and advanced by Kyowa Kirin scientists, drawing on our deep expertise in immunology and antibody engineering

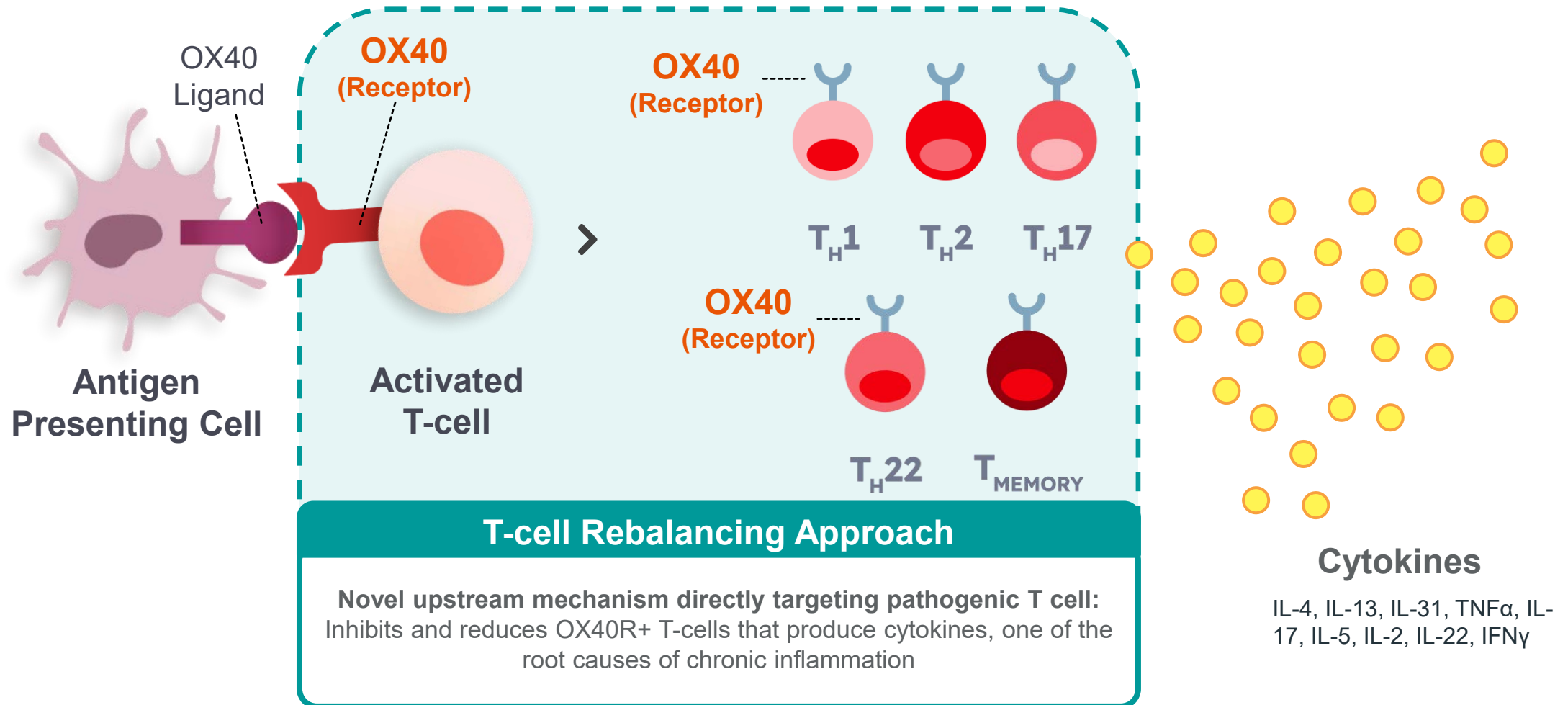
KYOWA KIRIN



La Jolla Institute
FOR IMMUNOLOGY

Life Without Disease.®

Rocatinlimab is a T-cell Rebalancing Therapy which directly targets a root cause of AD, activated pathogenic Effector and Memory T-cells

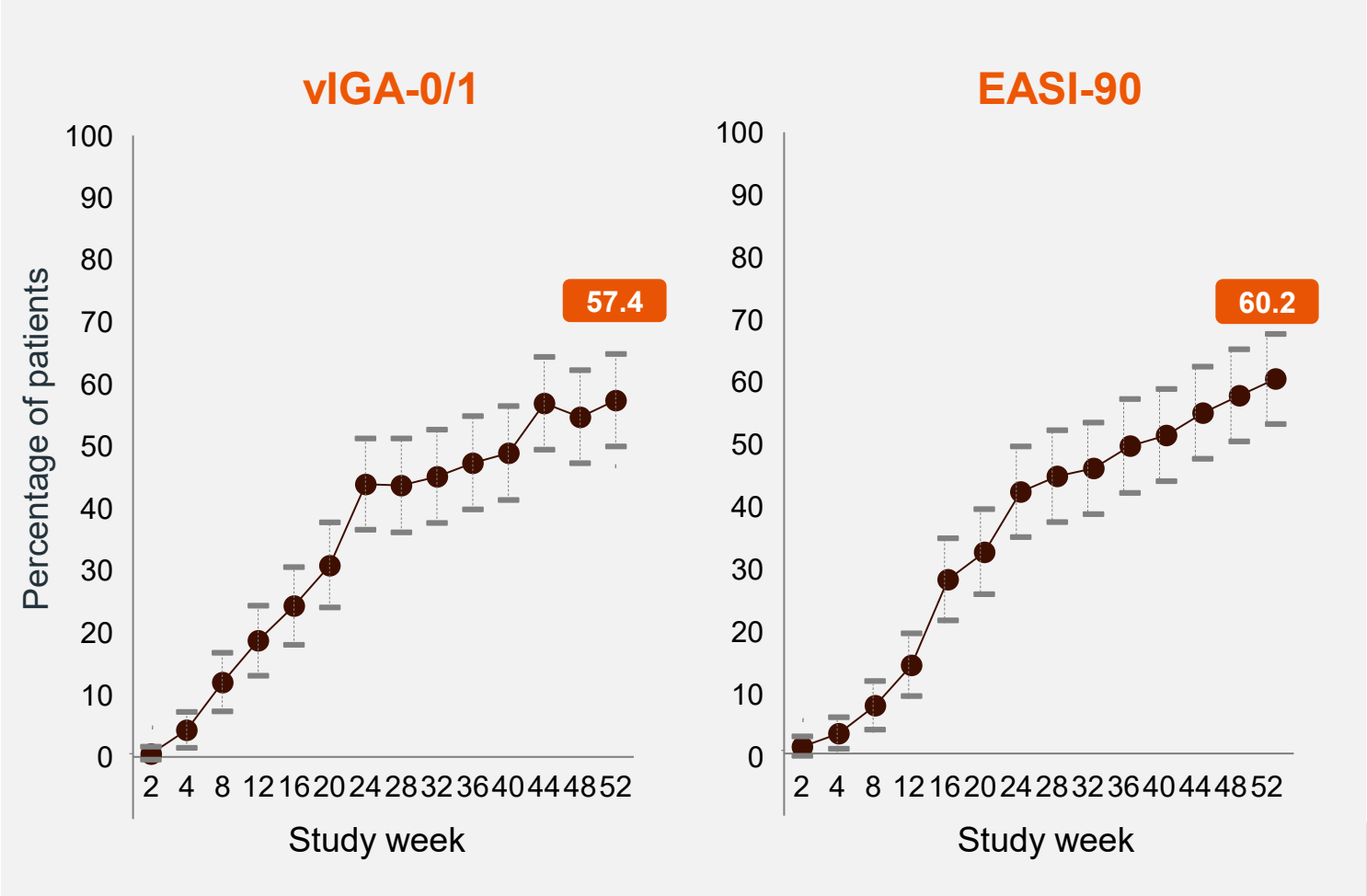


Rocatinlimab delivers progressive increases in the proportion of patients achieving deep responses through Week 52

ROCKET-ORBIT Topline: 52-week Open Label Adolescent Trial*



- **Safety results are consistent** with those observed in the ROCKET 24-week and 56-week adult trials.
- The most frequent TEAE in ROCKET-ORBIT were headache, pyrexia, aphthous ulcer, upper respiratory tract infection, and nasopharyngitis.
- Low discontinuation rate due to adverse events.



AD = atopic dermatitis; AU = aphthous ulcers; vIGA-AD = Validated Investigator's Global Assessment for Atopic Dermatitis; EASI = Eczema Area and Severity Index; TEAE = Treatment-Emergent Adverse Event

After the Termination of the Collaboration Agreement with Amgen

Item	After Original Agreement Termination
Market Authorization Holder	Kyowa Kirin
Manufacturing	Amgen will provide transitional long-term manufacturing and supply of rocatinlimab to Kyowa Kirin
Development	Led by Kyowa Kirin with certain transition services from Amgen
Commercialization	Japan & US: Kyowa Kirin Europe/Asia: Kyowa Kirin explores all options

Rocatinlimab: Pioneering a Novel Treatment Paradigm Through T-cell Rebalance

- Directly targets a root cause of inflammation and chronicity to potentially achieve deeper and durable improvement
- Potential to expand to other inflammatory diseases with significant unmet need

Moderate-to-Severe Atopic Dermatitis

Patients **16 million**
 Existing Market Size **JPY 1 trillion~**



P3 Study (ROCKET program) ongoing



Prurigo Nodularis

Patients **1 million**
 Existing Market Size **JPY 0.5-1 trillion**



P3 Study Enrollment Complete

Moderate-to-Severe Asthma

Patients **13.5 million**
 Existing Market Size **JPY 1 trillion~**



P2 Study Enrollment Complete

Kyowa Kirin is fully committed to bringing rocatinlimab to patients worldwide with the highest priority and urgency. This is a catalyst for accelerated growth and the gateway to our next chapter.

Delivering Life-changing value to Patients

Commitment to Life

Kyowa KIRIN

*Demonstrating Our
Commitment to Life*



Lannie, 71, affected by CTCL

Appendix

Transition to Company with Audit & Supervisory Committee



Purpose of Transition

- Ensure agile decision-making to boost competitive edge for sustainable growth.
- Differentiate execution/Board matters, enabling Board to focus on mid/long-term strategy, establishing swift, decisive execution.
- Enhance oversight by outside directors, strengthen Audit & Supervisory Committee/internal audit collaboration to improve audit effectiveness.



Transition Timing

- Transition expected after approval of necessary articles of incorporation changes at Annual General Meeting of Shareholders scheduled for Mar 2026.

[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 will update **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	
(Amortization of Intangible Assets) ※			Amortization of Intangible Assets	
Equity-method profit/loss	Core Operating Profit		Other Operating Income / Expenses	
Other Operating Income / Expenses			Operating Profit	
Finance income / costs	Finance income / costs		Equity-method profit/loss	Investment
			Other Investment Income / Expenses	
Profit Before Tax			Profit Before Finance and Income Taxes	Finance
Income Tax Expense	Income Tax Expenses (Excl. other income/expenses)	Income tax expense (Core operating profit items)	Finance income / costs	
Profit for the Year	Core Profit for the Year	Core Profit for the Year	Profit Before Tax	
	Core EPS	Core EPS	Income Tax Expense	
			Profit for the Year	

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

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 Plan
Core Operating Profit [Core Operating Profit Margin]	(Current Metric)	96.8 [22%]	95.4 [19%]	103.1 [21%]	87.0 [17%]
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	(2.0)
	Non-recurring items	—	—	—	—
Core Operating Profit [Core Operating Profit Margin]	(Revised Metric)	101.4 [23%]	99.4 [20%]	109.8 [22%]	100.0 [19%]

We will balance pursuing both growth investments and shareholder returns while maintaining a sound financial foundation

Basic Capital Allocation Policy

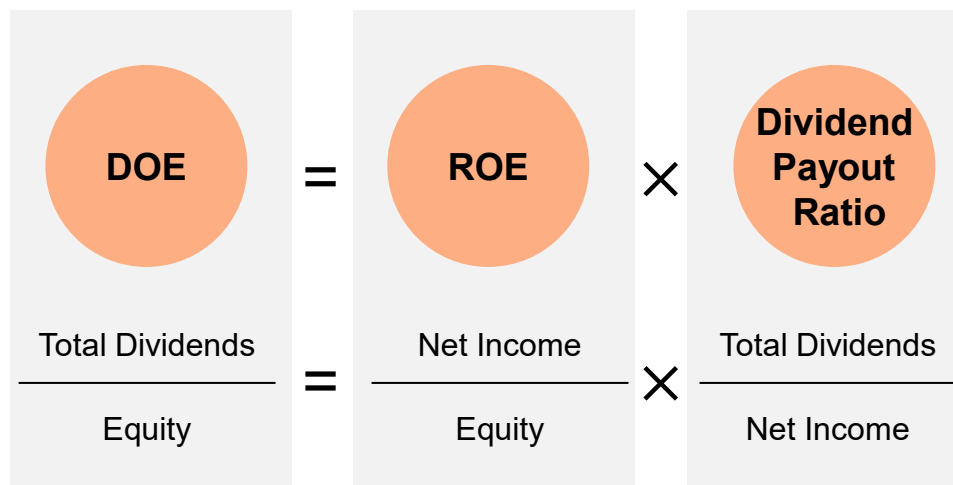
Capital Allocation Policy

Growth Investment	R&D Investment	» Proactively invest in continuous pipeline creation, value maximization, and the development of breakthrough drug discovery technologies
	Strategic Investment	» Expand through strategic partnerships, M&A, and active use of external resources to broaden the pipeline and acquire innovative technologies that contribute to LCV, strengthening earnings stability and enabling sustainable growth
	Capital Investment (CapEx)	» Invest in establishing a production system capable of reliably supplying high-quality pharmaceuticals worldwide while also making strategic IT and digital investments to maximize value of our global products and build a competitive business foundation
Shareholder Returns	Dividends	» Maintain stable and sustainable shareholder returns, targeting a DOE of 4% or higher and cumulative dividends
	Share Buybacks	» Flexibly consider share repurchases considering strategic investment priorities, business performance and stock price trends, with a focus on ROE

What is DOE?

DOE = Dividends ÷ **Equity** vs Dividend Payout Ratio = Dividends ÷ **Net Income**

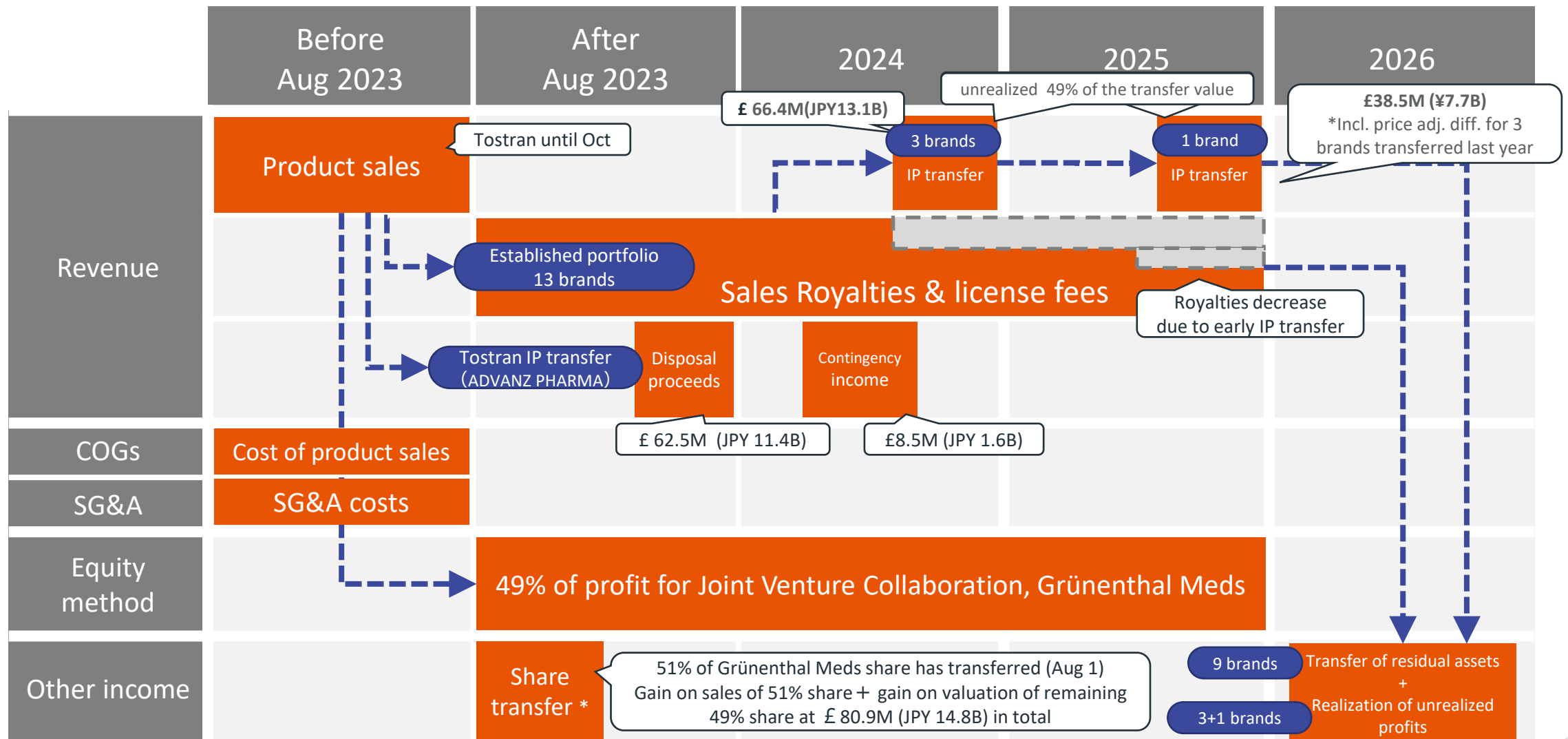
More stable



DOE	ROE	Dividend Payout Ratio
	6.0%	67%
	8.0%	50%
4.0%	10.0%	40%
	12.0%	33%
	15.0%	27%

- The equity base used to calculate DOE consists of shareholders' equity plus accumulated retained earnings.
- Dividends under DOE are not affected by fluctuations in net income for the fiscal year.
- DOE is determined by the dividend payout ratio and ROE

P/L Impact on EMEA established medicines portfolio



* Grünenthal owns a 51 percent majority share in the Joint Venture Collaboration, while Kyowa Kirin International plc owns a 49 percent share. Grünenthal will have the option to fully acquire the remaining 49 percent share, including intellectual property (IP) of 13 → 9 brands, via exercising an option in Q1, 2026

Key Development Pipeline (1)

	Disease in development*1	Planned approval year*2	Development status	Market size*3	Number of patients*4
rocatinlimab KHK4083/AMG 451	Moderate to severe atopic dermatitis	2027	P3(Global)	★★★★★	16M
	Prurigo nodularis	TBD	P3(Global)	★★★★★	1M
	Moderate to severe asthma	TBD	P2(Global)	★★★★★	13.5M
infigratinib KK8398	Achondroplasia	TBD	P3(Japan)	★	1 in 20K live births
	Hypochondroplasia	TBD	P3(Japan) In preparation	★	1 in 33K live births
ziftomenib	AML (NPM1-m or KMT2A-r, Newly Diagnosed)	TBD	P3(Global)	★★★★★	20K
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 This is the year when the first approval is expected. *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 P3 Equivalent to phase 3 trial. *6 "1 in 100,000" is for all MPS-I cases,Hurler syndrome accounts for 60% of this value. *7 P1/2 Equivalent to trial.

Key Development Pipeline (2)

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

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

Key Development Pipeline: Future Plans

Orange: Ongoing
Gray: Pre-initiation or Completed








Product Name	Target Disease	Development Phase	2026	2027	2028	+	
rocatinlimab (KHK4083/AMG 451)	Moderate-to-Severe Atopic Dermatitis	P3					
	Prurigo Nodularis	P3					
	Moderate-to-Severe Asthma	P2					
ziftomenib	ALL	KOMET-001²	P1a¹ (KMT2A-r)				
			P1a¹ (non NPM1-m / KMT2A-r AML)				
	AML	KOMET-007³	P1				
		KOMET-008⁴	P1¹				
		KOMET-017⁵	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
Studies on this slide sponsored by Kura Oncology. Bar graphs correspond to clinicaltrials.gov timelines

Key Development Pipeline: Future Plans

Orange: Ongoing
Gray: Pre-initiation or Completed

Product Name	Target Disease	Development Phase	2026	2027	2028	+	
KHK4951 tivozanib eyedrop	Wet AMD	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	P1					
KK8123	XLH	P1					
KK3910	Essential HTN	P1					

Bar graphs correspond to clinicaltrials.gov timelines

FX Info

Period Avg. FX Rate (yen)

	2024 Actuals	2025 Actuals	YoY	2026 Plans
USD	151	150	-1	¥150
GBP	193	197	+4	¥205
EUR	164	168	+4	¥180

FY2025 FX Impact (vs FY24, billion yen)

	Revenue	Core OP
USD	-1.9	-0.9
GBP	+0.3	-0.2
EUR	+1.6	+1.0

FY2026 FX Sensitivity (vs FY26 Plans, billion yen)

	Sensitivity	Revenue	Core OP
USD	1 yen Weaker	+1.8B	+0.5B
GBP	1 yen Weaker	+0.1B	-0.1B
EUR	1 yen Weaker	+0.4B	+0.2B

Rocatinlimab: Before and After the Termination of the Collaboration Agreement with Amgen

Item	Original Agreement	After Original Agreement Termination
Revenue	Kyowa Kirin receives double-digit % royalty	Kyowa Kirin records sales revenue
COGS	—	Amgen supplies products at an agreed-upon price
SG&A Expenses	Shared equally by both companies	100% borne by Kyowa Kirin
R&D Expenses	Shared equally by both companies	100% borne by Kyowa Kirin Service fee payment to Amgen for transition support (FY2026-2027)

Future Prospects

Peak Sales Potential | Over ¥200 billion

Profit Contribution Timing | 2028

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.

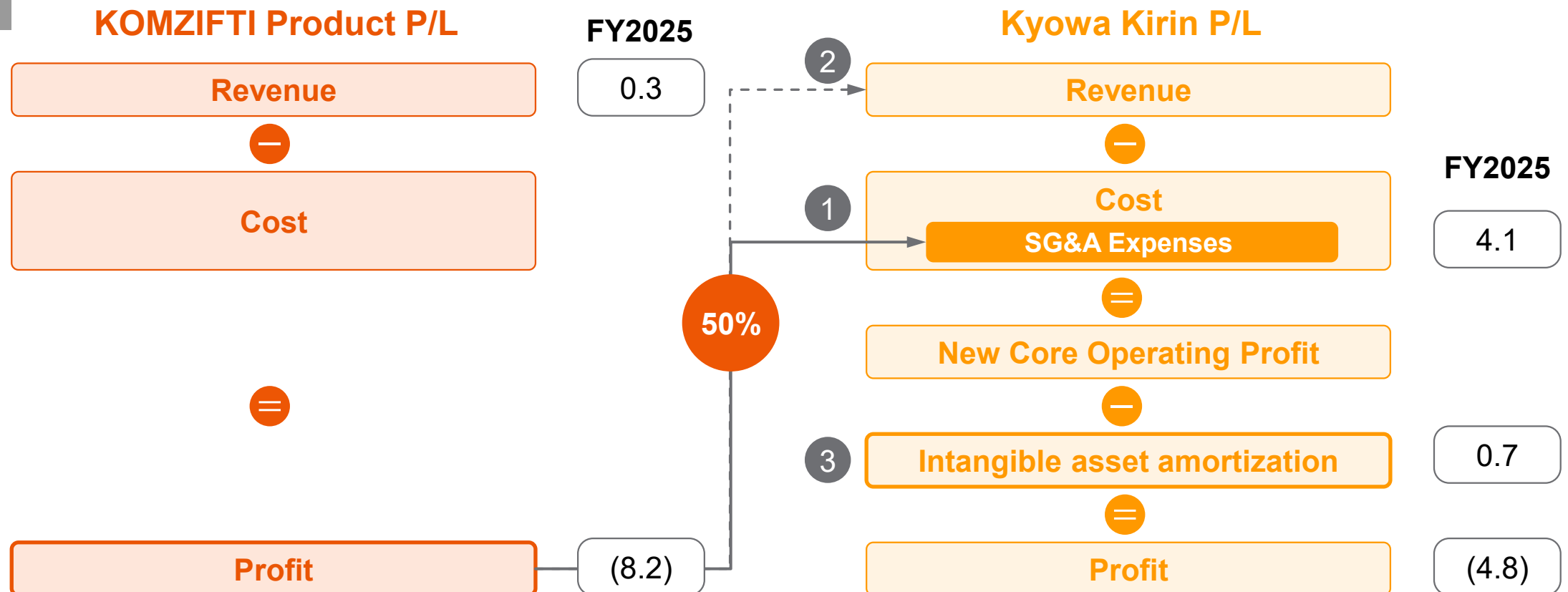
© Kyowa Kirin Co., Ltd.

Accounting for KOMZIFTI

- Record 50% in Kyowa Kirin's P/L
- For the time being as it is a net Loss, it is recorded as a selling, general, and administrative expense (1)
 - Once the product turns profitable on a net basis, it will be reclassified and recognized as revenue (2)
- In addition to the above expenses, amortization of intangible assets will be recognized (3)

Simplified Diagram

(Amount in JPY billion, rounded)



Crysvita ~Ultragenyx Collaboration~

Economic Terms

US • Canada	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Kyowa Kirin books sales ■ Sales royalties to Ultragenyx (<10%)
Latin America*	<ul style="list-style-type: none"> ■ Ultragenyx books sales ■ Kyowa Kirin receives sales royalties (low single-digits%).
Turkey*	<ul style="list-style-type: none"> ■ Ultragenyx books sales ■ Kyowa Kirin receives sales royalties (≤20%).
Asia & Other	<ul style="list-style-type: none"> ■ Kyowa Kirin books sales

*Kyowa Kirin supplies product in all regions.

Est. Patients

Disease	Country/Region	Incidence	Prevalence ¹	Source
PTCL	Japan		2,000	MHLW 2017 Patient Survey, by Disease
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
TIO	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)
	Japan		30	MHLW 2010 Epi Survey on Hormone Receptor Abnormalities
AD	Japan, N. America, Europe		30,000,000	Decision Resources survey
nAMD	Japan, US		2,300,000	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	7,000 / year		MHLW 2020 Patient Survey, by Disease
	US	22,000 / year		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.

Abbreviations

AD	Atopic Dermatitis	Atopic Dermatitis
AG	Authorized Generic	Authorized Generic
ALL	Acute lymphoblastic leukemia	Acute Lymphoblastic Leukemia
AML	Acute Myeloid Leukemia	Acute Myeloid Leukemia
APAC	Asia-Pacific	Asia-Pacific
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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