

Results Presentation Fiscal 2026 First Quarter

協和キリン株式会社

 **Kyowa KIRIN**

Agenda

01 > **Management Focus & Q1 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

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.

Q1 2026 Highlights (Executive Summary)

■ Management Focus

■ Q1 Financial Results

- Revenue of JPY 118.5 billion (+13% YoY) and Core Operating Profit of JPY 20.0 billion (+78% YoY).
- Performance is tracking in line with the full-year plan

■ Revision of FY2026 Plans

- Core Operating Profit revised upward due to clinical program discontinuation of Rocatinlimab
- However, Profit remained unchanged due mainly to closing costs of the clinical program.
- Financial KPIs announced in the “Vision 2030 and Beyond: Our Growth Story” will not change

■ Business Topics

- Announced plans to reorganize the Research institute to strengthen drug discovery capabilities

Vision 2030

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

Provide pharmaceuticals for unmet medical needs

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

Address patient-centric healthcare needs

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

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

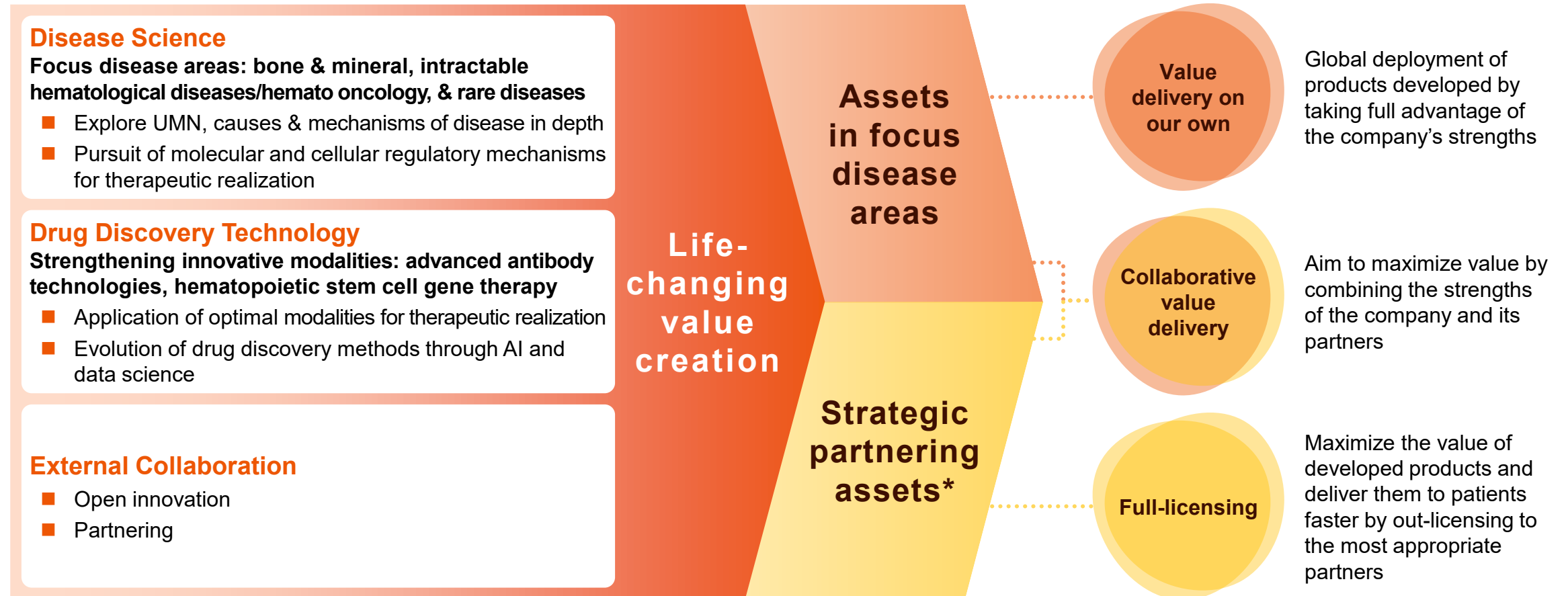
Retain the trust of society

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

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

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

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





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

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


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

Focus on Disease areas







Bone & Mineral



**Hematology/
Hemato-oncology**




Rare Diseases



**Strategic Partnerships
Assets/Other**

Strengths Modalities



Antibody therapeutics

Next-generation antibody technologies


ADC

Gene and cell therapy

Engineered HSC-GT

Utilization of AI & Data Science

Proven Commercialization



Deep knowledge and experience with the disease

Know-how for discovering rare disease patients

Maintain close engagement with patients and patient advocacy groups

Maximize pipeline value through out-licensing to the right partners

Supporting Business Growth

Operational Excellence

Optimization of Governance and Execution Structures

Key Priorities Under the New C-Suite Executive Team

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

1 Maximize the value of our key products

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

2 Actively pursue strategic investments with financial discipline

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

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

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

4 Drive Operational Excellence to Support Growth

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

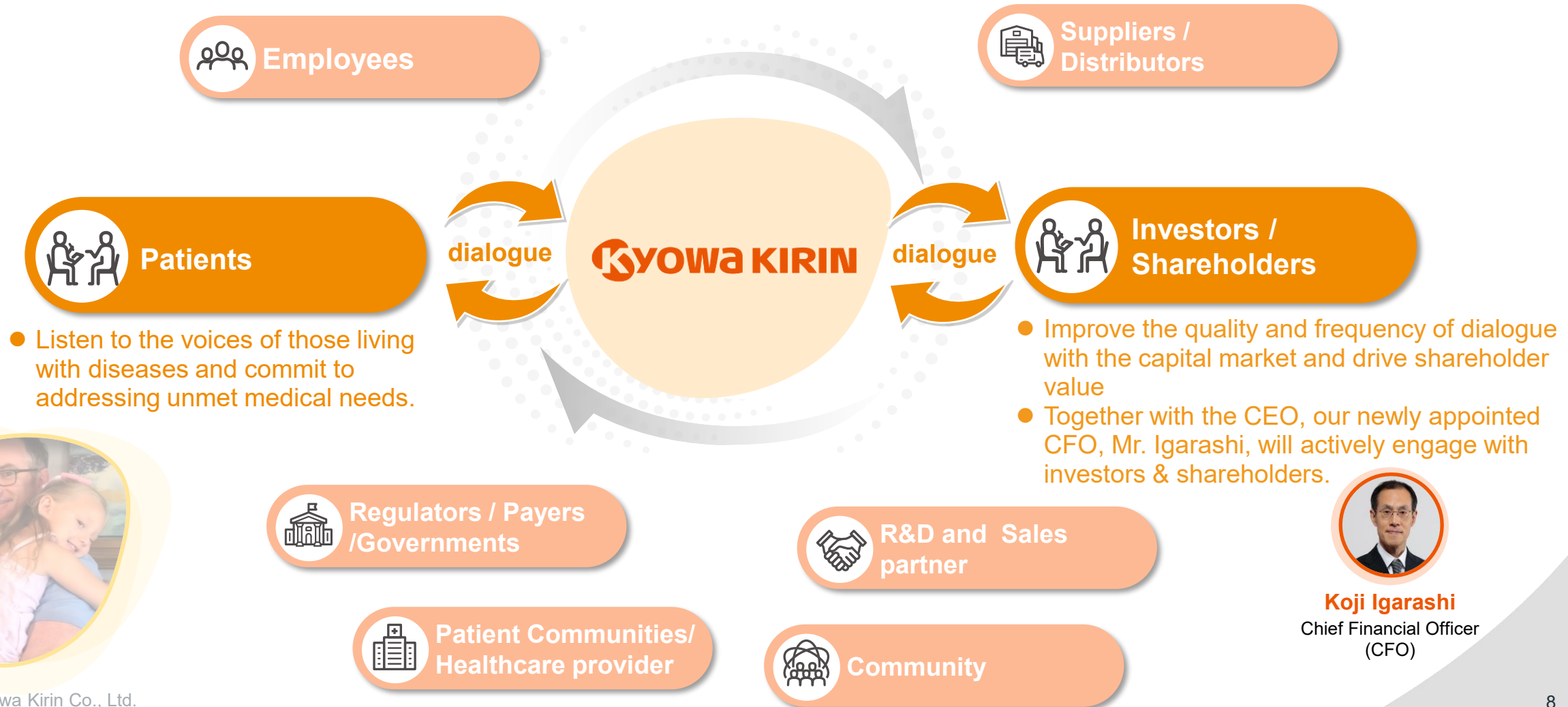
Creating and delivering
Life-changing
value

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

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

Engagement with key stakeholders

In an increasingly challenging world, facing environmental and geopolitical instability and an ever-evolving healthcare landscape, connecting with stakeholders is a vital part of our success to create and deliver life-changing value.



Financial Review

Summary of FY26 Q1 Results

Q1 results showed increases in both revenue and profit, tracking in line with the full-year plan

(Billion JPY / Rounded)

	FY2025 Jan-Mar	FY2026 Jan-Mar	Change	FY 2026 Rev. Plans	Progress
Revenue [Overseas Ratio]	104.7 [73%]	118.5 [77%]	+13.7 (+13%)	520.0→ 520.0 [77%]	23%
Gross Profit [Gross Profit Margin]	80.1 [77%]	88.2 [75%]	+8.1 (+10%)	391.0→ 388.0 [75%]	23%
SG&A*1 [SG&A Ratio]	40.4 [39%]	41.1 [35%]	+0.7 (+2%)	169.0→ 163.0 [31%]	25%
R&D Exp. [R&D Ratio]	28.6 [27%]	27.2 [23%]	-1.4 (-5%)	122.0→ 95.0 [18%]	29%
Core Operating Profit*2 [Core OP Margin]	11.2 [11%]	20.0 [17%]	+8.8 (+78%)	100.0→ 130.0 [25%]	15%
Profit	6.2	12.0	+5.9 (+95%)	75.0→ 75.0	16%

*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

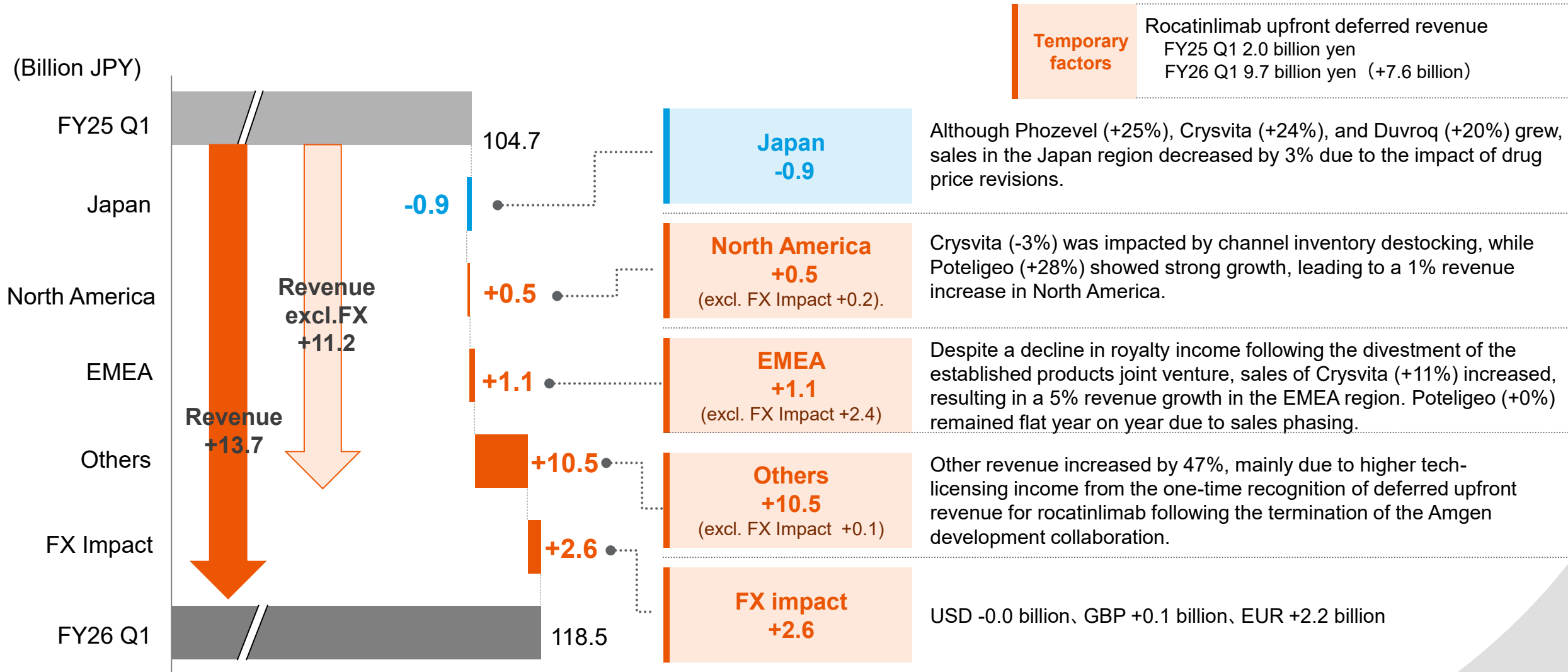
Foreign Exchange Assumptions

- FY2025Q1 Actual: ¥154 / USD
- FY2026Q1 Actual: ¥155 / USD
- FY2026 Rev. Plan: ¥150 / USD

*There has been no change in the foreign exchange assumptions in the revision to our earnings forecast announced on May 7, 2026.

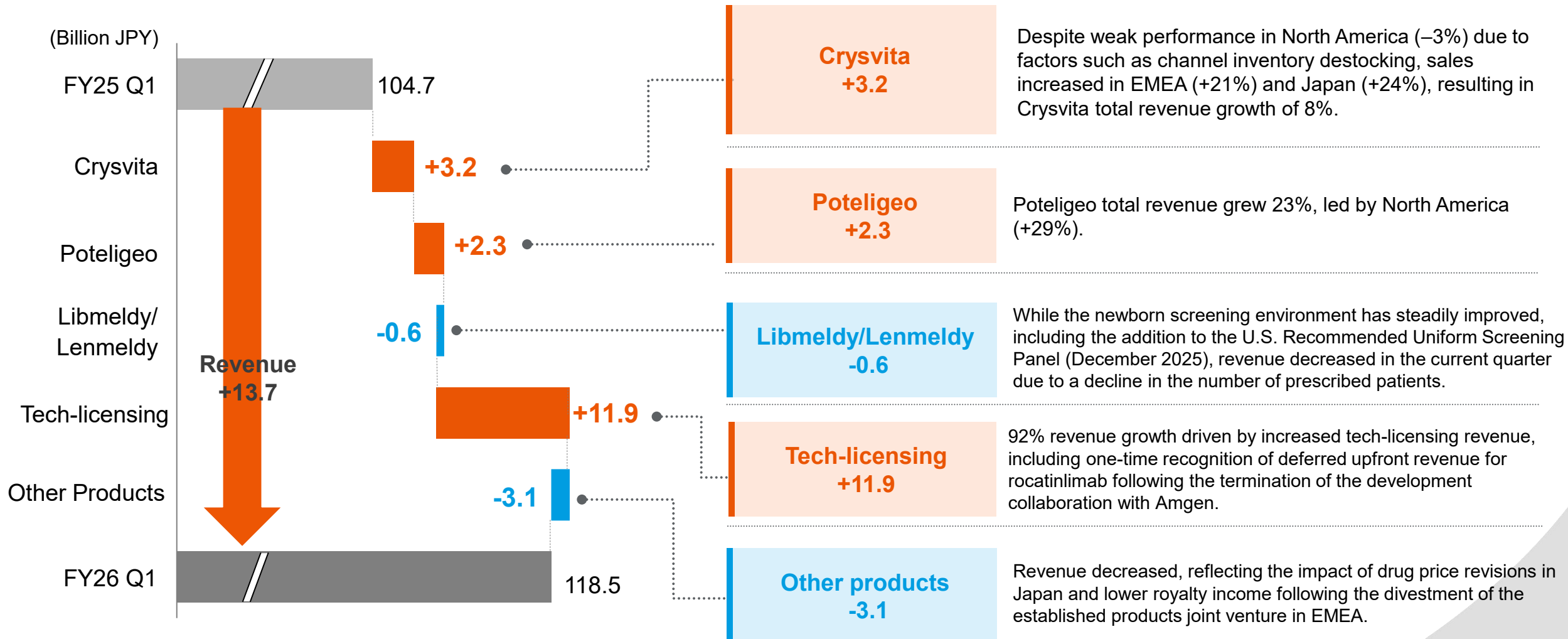
YoY Analysis ~Revenue~ by Region

In addition to the growth of global strategic products, mainly in North America and EMEA, sales increased due to increased tech-licensing revenue



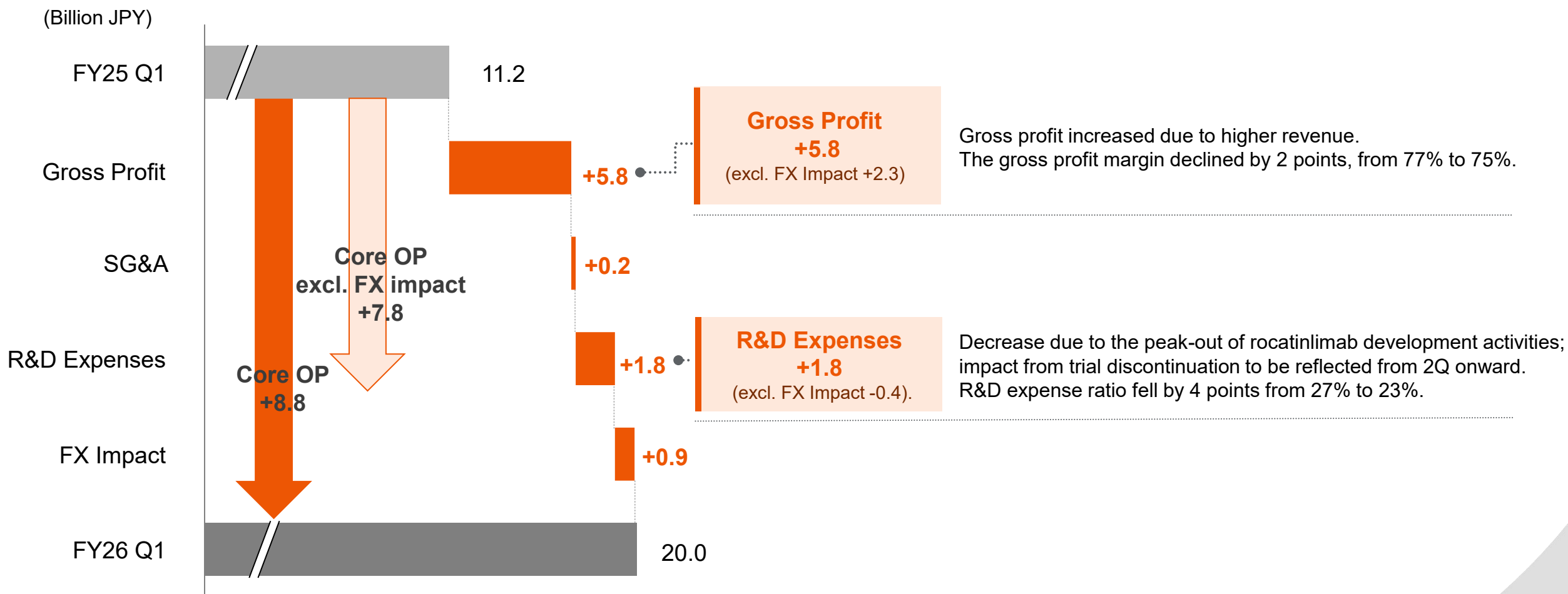
YoY Analysis ~Revenue~ by Product

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



YoY Analysis ~Core Operating Profit*1~

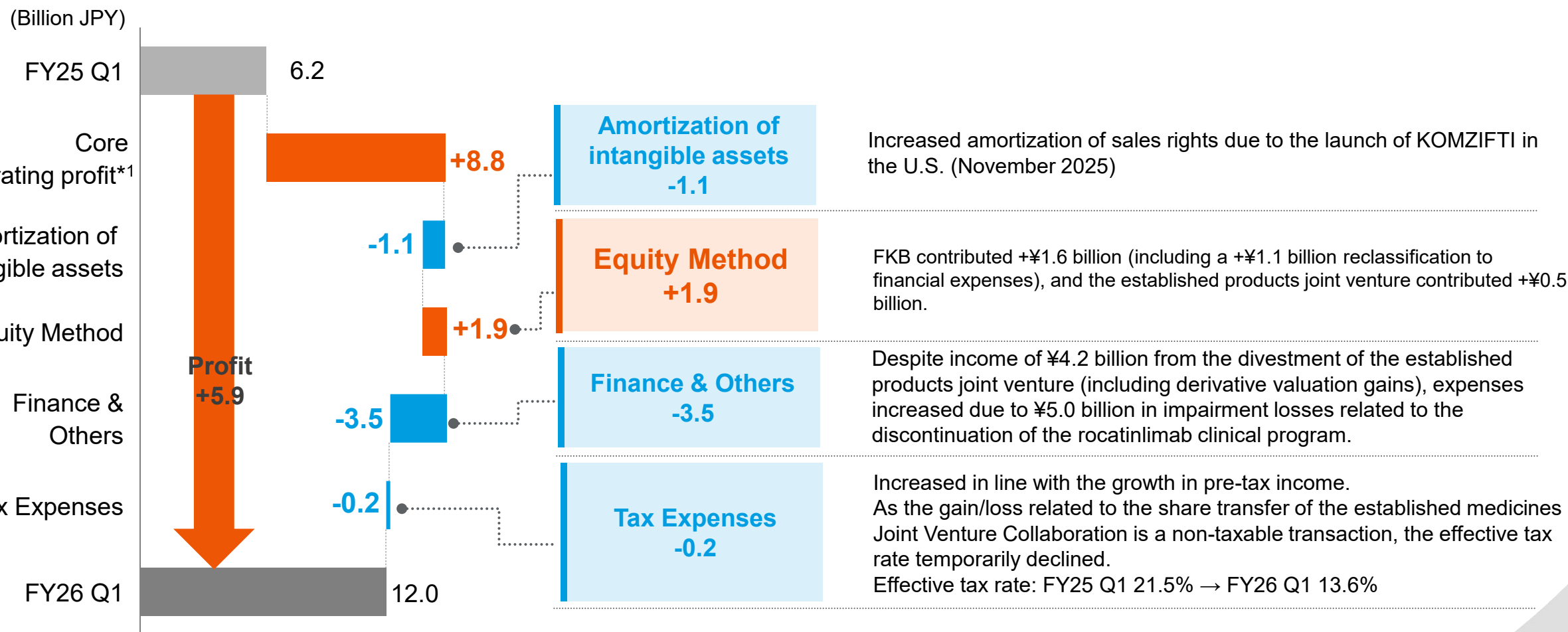
Core operating profit up on global products, Tech-licensing income, and reduced rocatinlimab development costs



*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

YoY Analysis ~Profit~

Although impairment losses related to rocatinlimab were recorded, profit increased due to an increase in core operating profit



Summary of Revised FY26 Plans

The full-year forecast has been revised upward for core operating profit, while net profit remains unchanged and is still expected to increase year on year

(Billion Yen / Rounded)

Revenue

[Overseas sales ratio]

Gross Profit

[Gross Profit Margin]

SG&A *1

[SG&A ratio]

R&D Exp.

[R&D Ratio]

Core Operating Profit*2

[Core OP margin]

Profit

ROE

(3-year average)

DOE

	FY2025 Results	FY2026 Rev. Plans	Change
Revenue	496.8 [74%]	520.0→ 520.0 [77%]	+23.2 (+5%)
Gross Profit	368.9 [74%]	391.0→ 388.0 [75%]	+19.1 (+5%)
SG&A *1	157.9 [32%]	169.0→ 163.0 [31%]	+5.1 (+3%)
R&D Exp.	101.2 [20%]	122.0→ 95.0 [18%]	-6.2 (-6%)
Core Operating Profit*2	109.8 [22%]	100.0→ 130.0 [25%]	+20.2 (+18%)
Profit	67.0	75.0→ 75.0	+8.0 (+12%)
ROE	7.7%	8.2%	
(3-year average)	(8.3%)	(7.7%)	
DOE	3.8%	4.1%	

Foreign Exchange Assumptions

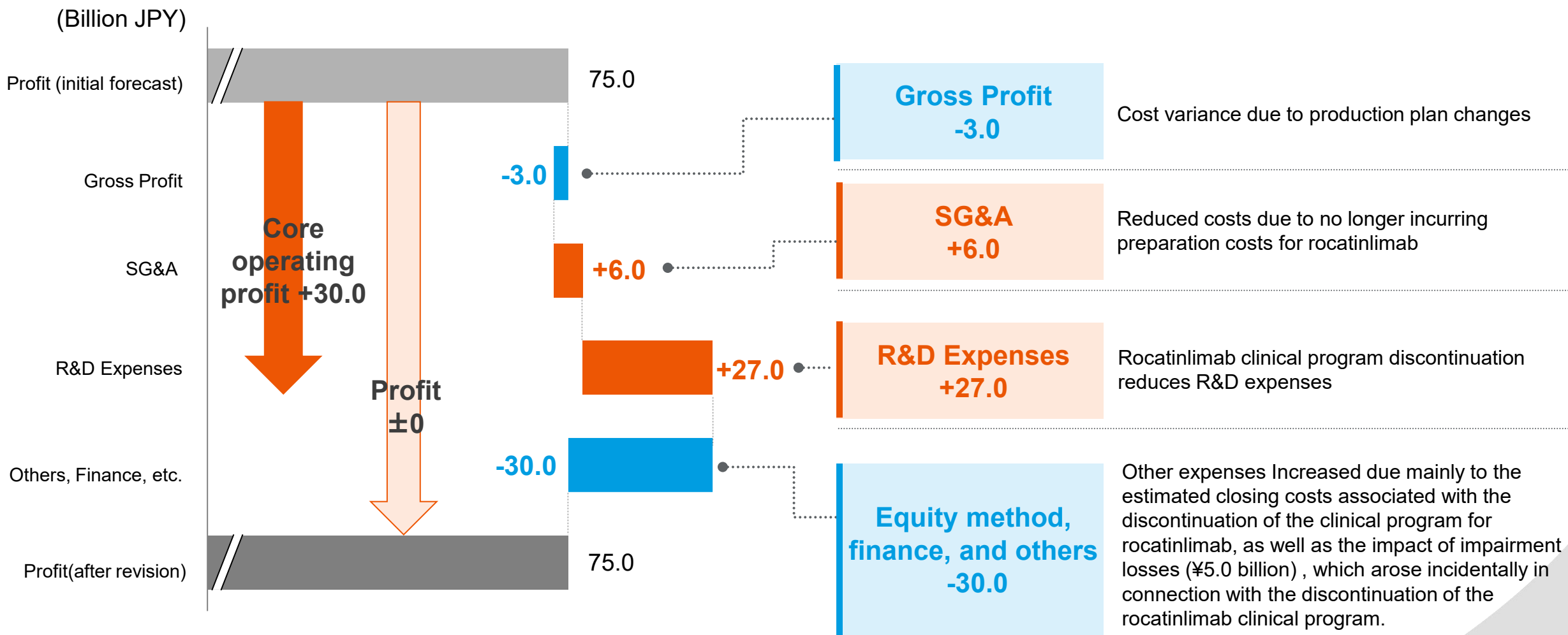
- FY2025 Actual: ¥150 / USD
- FY2026 Rev. Plan: ¥150 / USD

*There has been no change in the foreign exchange assumptions in the revision to our earnings forecast announced on May 7, 2026.

*1 Excludes amortization of intangible assets (sales rights amortization)

Earnings Forecast Update

Core operating profit will increase due to cost reductions from the discontinuation of the rocatinlimab clinical program, while net profit is expected to remain unchanged due to closing costs and other expenses.



Commercial Update

Coordinated Actions to Maximize Patient Access to Global Strategic Products

Crysvita 2026 Key Actions & Q1 Topics

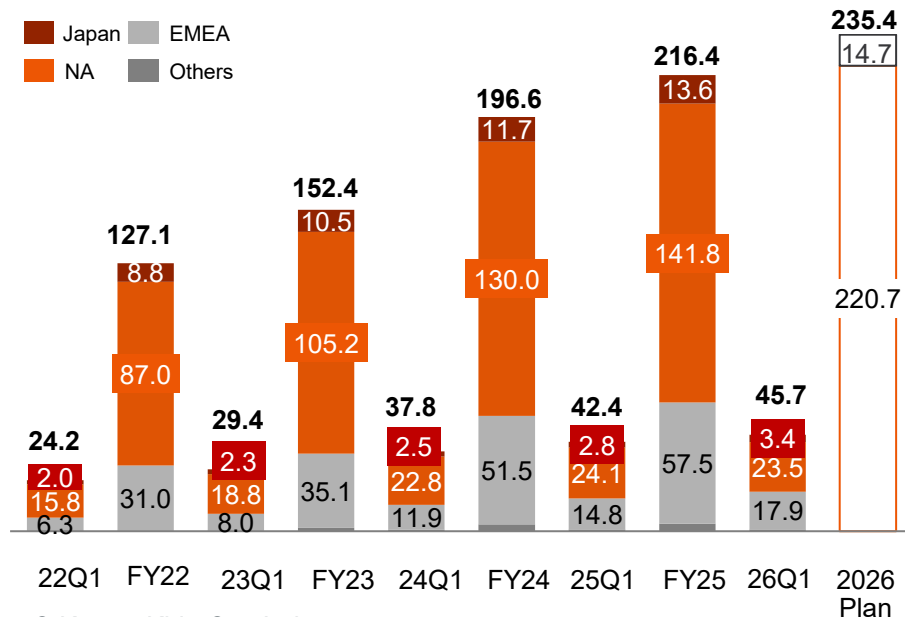
2026 KEY ACTIONS

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

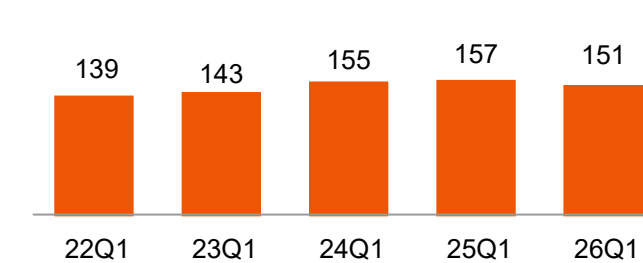
2026 Q1 TOPICS

- NA: YTD Sales rev. YoY, in Yen -3%, in local currency -3%**
Negative impacts from seasonal factors (destocking of inventory) made Q1 sales appear soft, but YoY demand growth remained strong, supported by robust patient support programs.
- EMEA: YTD Sales rev. YoY, in Yen +21%, in local currency +11%**
Commercial growth driven by robust underlying demand and increased adult patient uptake – supported by EU XLH treatment guidelines – contributed to an expanding treated patient base.
- JP: YTD Sales rev. YoY, in Yen +24%**
Strengthened promotion by dedicated reps and disease awareness efforts have been effective, resulting in steady new patient additions and penetration of the pre-filled syringe.

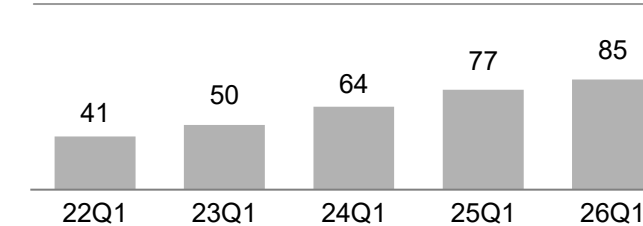
Sales Revenue (Billion yen)



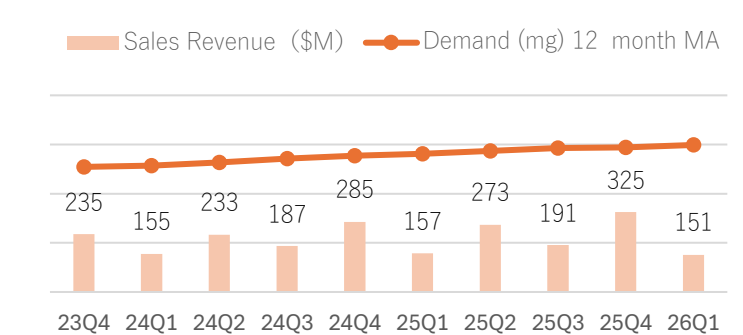
North America Sales Revenue (\$M)



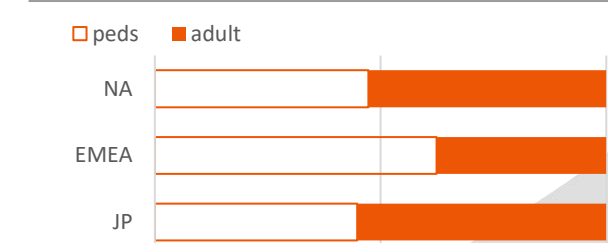
EMEA Sales Revenue (£M)



North America Demand Trend



Crysvita XLH Prescription Mix



Poteligeo 2026 Key Actions & Q1 Topics

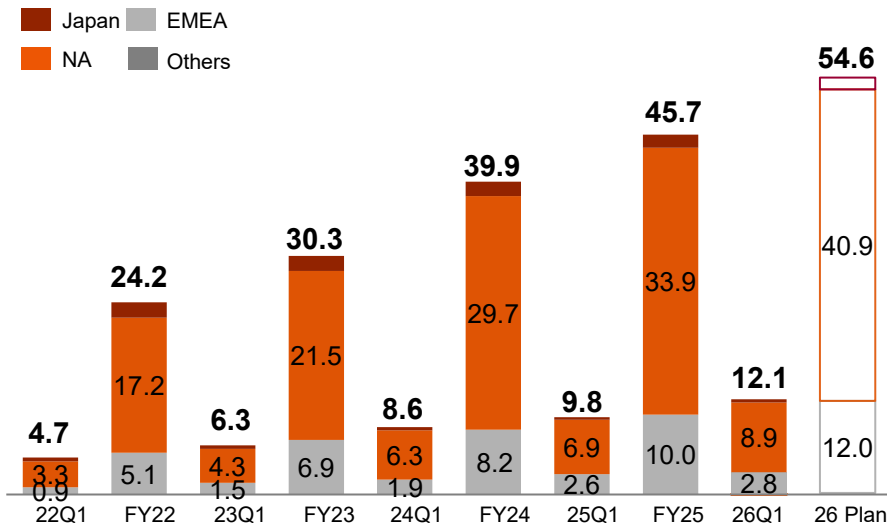
2026 KEY ACTIONS

- **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.

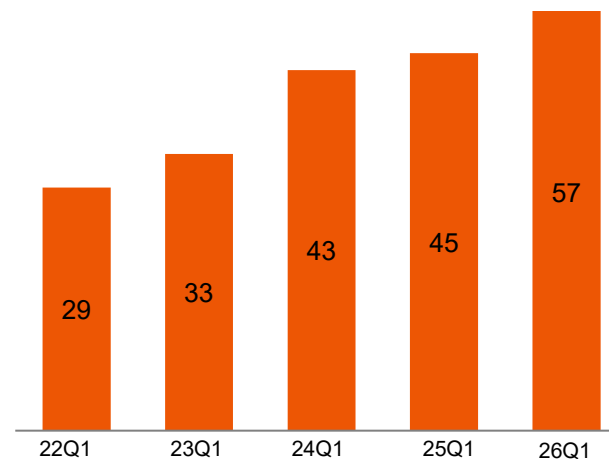
2026 Q1 TOPICS

- **Global:** YTD Sales rev. YoY +23%, annual plan progress rate 22%
- **NA:** YTD Sales rev. YoY, in Yen +29%, in local currency +28%
 - Growth driven by a strengthened sales organization, ML/AI-enhanced promotions, advanced analytics, and proactive patient-finding.
- **EMEA:** YTD Sales rev. YoY, in Yen +9%, in local currency +0%
 - While performance was temporarily impacted by shipment phasing, underlying demand remained resilient, supported by accelerating evidence-based communication and sustained patient engagement initiatives.

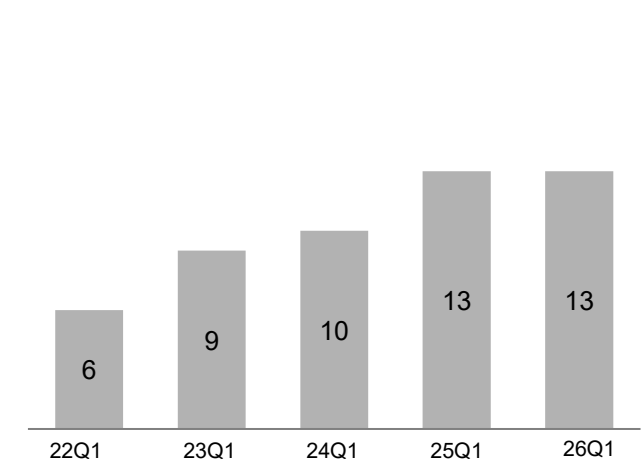
Revenue (Billion yen)



North America Revenue (\$M)



EMEA Revenue (£M)



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 Q1 TOPICS

- Confirming a good start to sales as an early stage of sales
- Against the backdrop of a differentiated product profile, there were signals of strong interest from prescribers, patients and pharmacists in relapsed and refractory NPM1-mutated AML
- More than 80% of private insurance companies have included KOMZIFTI in their policies

※ KOMZIFTI revenue is expected to be disclosed following Kura Oncology's earnings call (May 12).

KOMZIFTI Product P/L Image

Unit: Billions of yen

Items	FY2025	2026 Q1
Net Profit/Net Loss before tax	(8.2)	(1.5)

- 50% of the Net Profit / Net Loss is recorded in Kyowa Kirin's P/L

Kyowa Kirin P/L Image

Unit: Billions of yen

Items	FY2025	2026 Q1
Revenue	—	—
SG&A	(4.1)	(0.7)
Core Operating Profit	(4.1)	(0.7)
Amortization of intangible assets	(0.7)	(1.1)
Profit before tax	(4.8)	(1.8)

Progress

● Ziftomenib (Development)

● KOMZIFTI (Non-Development)

- Added to the National Comprehensive Cancer Network® (NCCN) Guidelines for Acute Myeloid Leukemia Press release Nov 26, 2025
- 2025 ASH Annual Meeting - Presentation of Efficacy and Safety Results of the KOMET-007 P1b Combination Cohort Press release Dec 9, 2025
- Initiation of a Phase 2 clinical trial in Japan for relapsed and refractory AML with NPM1 mutation Press release Apr 24, 2026

Schedule

- KOMET-007 P1b Study: 1st line treatment 7+3 combination therapy data First Half of 2026
- KOMET-007 P1 Study: Publication of ven/aza combination data in relapsed and refractory NPM1-mutated AML First Half of 2026
- KOMET-008 P1 Study: Initial Data on the Combination of Gilteritinib in NPM1/FLT3 co-mutated AML Second Half of 2026

Business Update

Taking Another Step Forward Toward “Creating Innovative Life-changing value”

From [Vision 2030 and Beyond: Our Growth Story](#)



Creating Innovative Life-changing value

- Leverage our strengths in advanced antibody technologies and hematopoietic stem cell gene therapy
- Steadily advance late-stage development pipelines, including ziftomenib and KHK4951
- Pursue new pipelines and earnings opportunities through strategic investments



Delivering Life-changing value to Patients

- Further Strengthening Our Proven Global Commercial Platform
- Maintain close engagement with patients and patient organization
- Continue to grow Crysvita and Poteligeo
- Deliver a successful launch and market uptake of KOMZIFTI



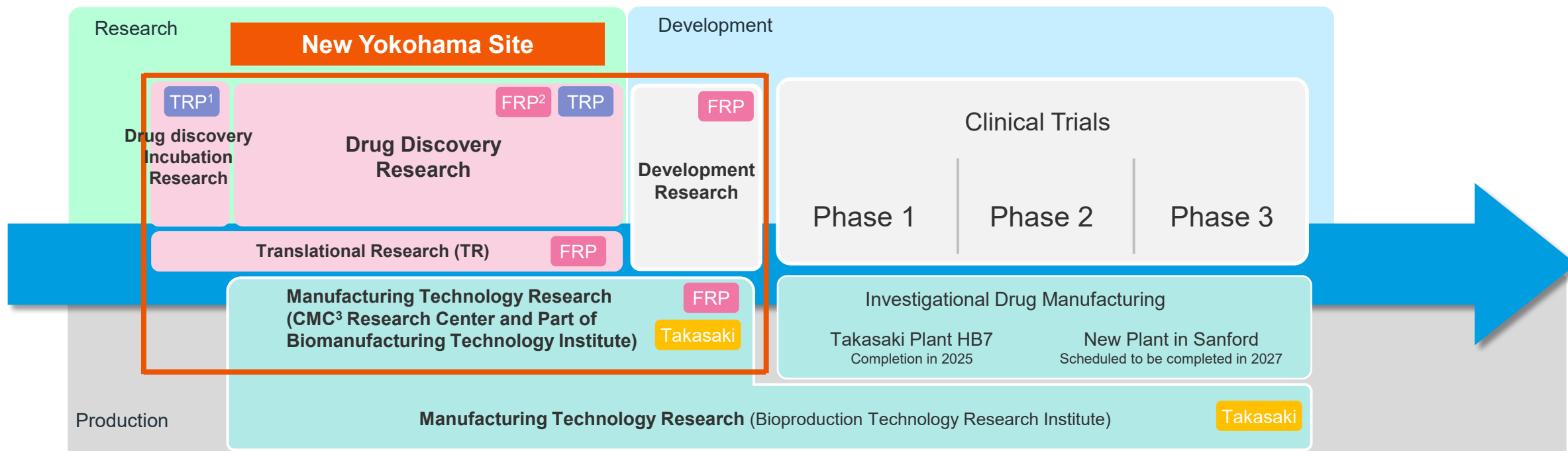
Pursuing Operational Excellence with Super Team

- Build a “Super Team” with strong strategy execution capabilities
- Transform the operating model through AI and DX
- Simplify Processes, Focus Resources, and Stay Agile



Consolidating Our Japan Research Sites and Relocating to a New Facility in Yokohama

Further Strengthening Drug Discovery Capabilities — Consolidating Domestic Research Sites and Relocating to a New Research Facility in Yokohama



- Initiatives to Evolve Kyowa Kirin's Drug Discovery Process in Response to the Latest Technologies
- Aiming to establish an R&D model that organically connects Drug Discovery, TR, CMC, and Development Research from an early stage
- Together with Takasaki Plant HB7 (completed in 2025) and the Sanford plant (scheduled to be completed in 2027), Kyowa Kirin will further enhance its drug discovery capabilities

R&D Update

Development Pipeline: News Flow

New information highlighted in orange

Product	Indication	Event	Status
Ziftomenib Already marketed as KOMZIFTI™	AML (1L Combo)	P3 (KOMET-017)	Ongoing
		P1 (KOMET-007)	Ongoing
OTL-203	MPS-I (Hurler Syndrome)	Registrational Study (P3 Equivalent)	Ongoing
KK8398 infigratinib	Achondroplasia	P3	Ongoing
	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
		Awarded Innovation Passport Designation (ILAP)	April 2026
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	Already marketed as Libmeldy®/Lenmeldy® MLD	P3 (Japan)	In Preparation
		NDA (Japan)	March 2026
KK2223	CTCL, PTCL	P1	In Preparation

Appendix

Revenue of Major Items

(Units are billion JPY, rounded)

Product Name, etc.	FY2025 Jan-Mar	FY2026 Jan-Mar	YoY Change	Key Reason	FY2026 Rev. Plans*	Progress
Crysvita	42.4	45.7	+3.2 (+8%)		235.4	19%
	Japan	2.8	3.4	+0.7 (+24%)	14.7	23%
	North America	24.1	23.5	-0.6 (-3%)	220.7	19%
	EMEA	14.8	17.9	+3.1 (+21%)		
	Others	0.8	0.9	+0.1 (+14%)		
Poteligeo	9.8	12.1	+2.3 (+23%)		54.6	22%
	Japan	0.3	0.4	+0.1 (+24%)	1.4	25%
	North America	6.9	8.9	+2.0 (+29%)	40.9	22%
	EMEA	2.6	2.8	+0.2 (+9%)	12.0	23%
	Others	0.0	0.0	-0.0 (-32%)	0.2	9%
Libmeldy / Lenmeldy	2.1	1.5	-0.6 (-30%)		10.0	
	United States	1.1	1.1	+0.0 (+0%)	4.5	15%
	EMEA	1.0	0.4	-0.6 (-61%)	5.5	
Phozevel	1.5	1.9	+0.4 (+25%)	Market Penetration (Launched in February 2024)	11.6	17%
Duvroq	3.0	3.6	+0.6 (+20%)	Market Penetration	16.2	22%
G-Lasta	4.3	3.5	-0.8 (-18%)	Drug price revisions and the impact of competitors	16.2	22%
Romiplate	3.4	3.7	+0.3 (+10%)	Market Penetration	11.4	33%
Tech-licensing	13.0	24.8	+11.9 (+92%)	Fasenra growth and one- time recognition of deferred revenue for rocatinlimab	74.9	33%
Benralizumab Royalty ¹	7.4	8.6	+1.2 (+16%)			

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.

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

Impact on Mid- to Long-term Financial Targets and Future Management Policy

- No changes to the mid- to long-term financial targets announced in “Vision 2030 and beyond : Our Growth Story” published on February 9, 2026. These remain the targets we aim to achieve.

- Leveraging the following growth drivers, we aim to achieve ROE in the low-teens and a core operating margin of 30% in the early 2030s:
 - Continue robust growth of Cysvita and Poteligeo, with value maximization through lifecycle management initiatives
 - Achieve significant sales and profit growth from expansion of KOMZIFTI’s indication to AML*¹ first-line treatment
 - Advance the development and commercialization of pipeline assets in our focused disease areas, including KK8123, KK2845 and OTL-203
 - Strengthen resource allocation to focused disease areas and accelerate portfolio prioritization centered on delivering Life-changing Value
 - Improve profit margins through cost-structure optimization, including transformation into a more resilient organization through DX/AI initiatives
 - Actively pursue strategic investments to accelerate inorganic growth

*1 For acute myeloid leukemia with menin dependency

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.

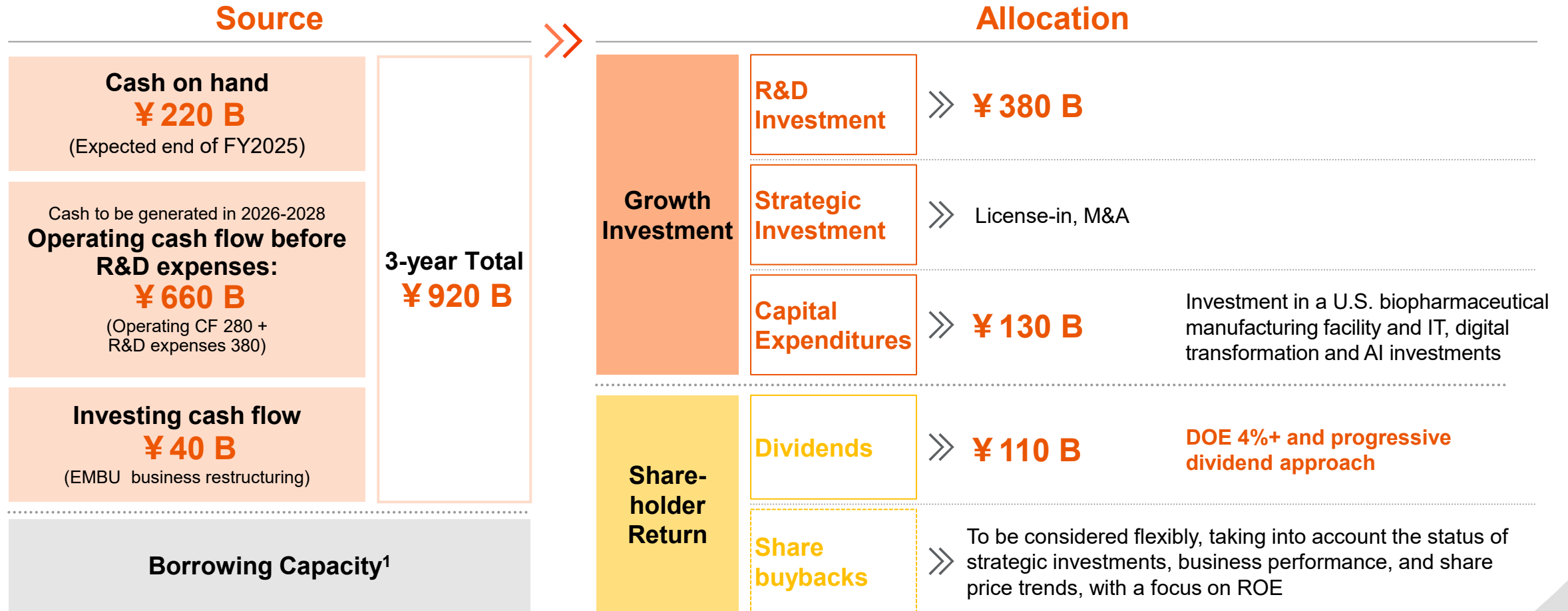
Core Profit for the Year: Core operating profit less related income tax expense.

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	
(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	

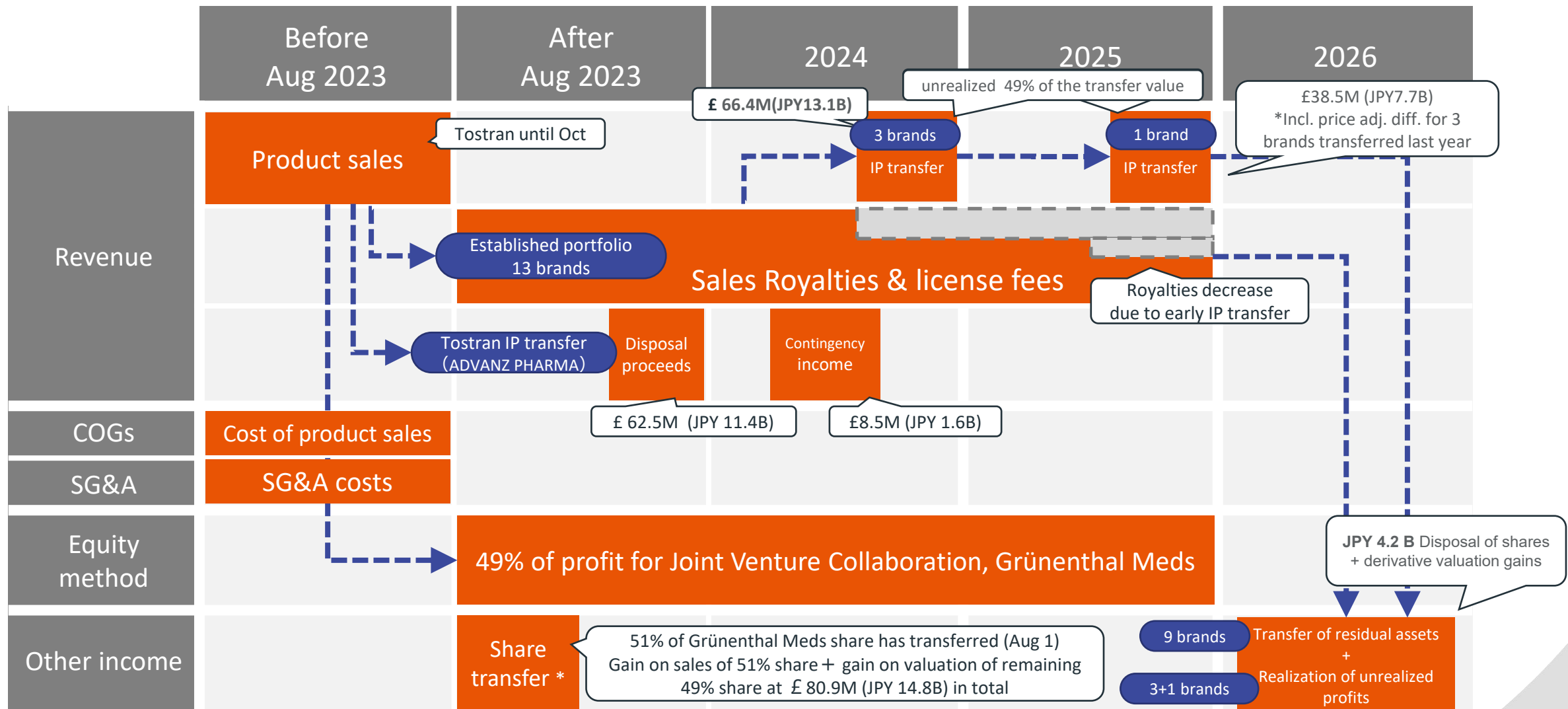
Capital Allocation Policy (2026–2028)

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

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.

Key Development Pipeline (1)

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

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

Key Development Pipeline (2)

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

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

Key Development Pipeline: Future Plans

Orange: Ongoing
Gray: Pre-initiation or Completed

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

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 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					
KK2223	CTCL, PTCL	P1	In preparation				

Bar graphs correspond to clinicaltrials.gov timelines

FX Info

Period Avg. FX Rate (yen)

	2025 Q1	2026 Q1	YoY	2026 Rev. Plans*
USD	154	155	+1	¥150
GBP	193	210	+17	¥205
EUR	161	183	+22	¥180

FY2026 Q1FX Impact (vs FY25, billion yen)

	Revenue	Core OP
USD	-0.0	-0.0
GBP	+0.1	-0.1
EUR	+2.2	+1.2

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

Ziftomenib ~Kura Oncology Collaboration~

US

Ex-US

Dev.

- Kura leads Dev.
- Dev. costs 50/50
- Kura funds Dev. (~2028)

- Kyowa Kirin leads Dev.

Commercial.

- Kura books sales
- 50/50 Profit Share

- Kyowa Kirin sells & books sales

Sales Royalties

- Kyowa Kirin pays double-digit % sales royalties

Supply

- Kura supplies

- Kura supplies

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

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Crysvita ~Ultragenyx Collaboration~

Economic Terms

US • Canada	<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, US, EU4+UK		59,000	Clarivate - Decision Resources NK/T-Cell Lymphoma - Epidemiology Report
CTCL	Japan		2,000	MHLW 2017 Patient Survey, by Disease
	US	1,500 / year		SEER Data (2001-2007)
XLH	Japan	1:20,000	Adults: 5,000 Peds: 1,000	Est. based on incidence; Nationwide survey of fibroblast growth factor 23 (FGF23)-related hypophosphatemic diseases in Japan: prevalence, biochemical data and treatment. (Endo I et al., Endocr J., 2015)
	Europe	1:20,000	Adults: 12,000 Peds: 3,000	Est. based on incidence
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
nAMD	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	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

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



~Contact for Inquiries Regarding This Material~

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