



Kyowa Kirin Co., Ltd.

Q1 Financial Results Briefing for the Fiscal Year Ending December 2026

May 7, 2026

Event Summary

[Event Name]	Q1 Financial Results Briefing for the Fiscal Year Ending December 2026	
[Date]	May 7, 2026	
[Number of Speakers]	4	
	Masashi Miyamoto	Representative Director, Chairman
	Abdul Mullick	Representative Director, President & Chief Executive Officer
	Koji Igarashi	Chief Financial Officer
	Yoshifumi Torii	Chief Medical Officer

Presentation

Moderator: Thank you very much for your participation in our FY2026 Q1 financial results briefing.

Please note the following prior to the start of the briefing. We will keep the names and company names of all participants for today for a certain period of time as a list of participants. Please understand this in advance.

Simultaneous Japanese-English interpretation is available today. Zoom's interpretation function has three settings: Japanese, English, and original voice. Please select the desired language from the menu. If you choose Japanese or English, please speak in the language of your choice during the Q&A session that follows.

Please note that the content of this presentation will be released on-demand and in transcript form on our website, so please keep that in mind when you speak at the session.

The information presented today contains forward-looking statements. Please note that there is uncertainty due to various risks.

Today's speakers, including the question-and-answer session, are four people: Masashi Miyamoto, Representative Director and Chairman; Abdul Mullick, Representative Director, President and CEO; Yoshifumi Torii, Chief Medical Officer; and Koji Igarashi, Chief Financial Officer.

Today's online meeting will last up to 90 minutes. We will first explain our financial results, etc., and then take your questions. Please download the materials from our IR website.

Prior to the presentation of financial results, Abdul Mullick, who assumed the position of CEO in March, will briefly explain the future management policy, and then we will move onto our financial overview.

Mr. Abdul, please go ahead.

Mullick*: Hello everyone. Thank you very much for your participation in our important financial results briefing today.

I will explain four small themes. First of all, I would like to talk about the important issues for our new management structure, the second is the consolidated Q1 results, the third is the revised forecast in light of the discontinuation of the rocatinlimab clinical trial, and the fourth is an important announcement regarding research bases to further strengthen our drug discovery capabilities.

Since assuming the position of CEO in March, I have formed a new C-suite team to strengthen our management capabilities. Today, I would like to introduce some of the key issues that we have established in that framework.

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

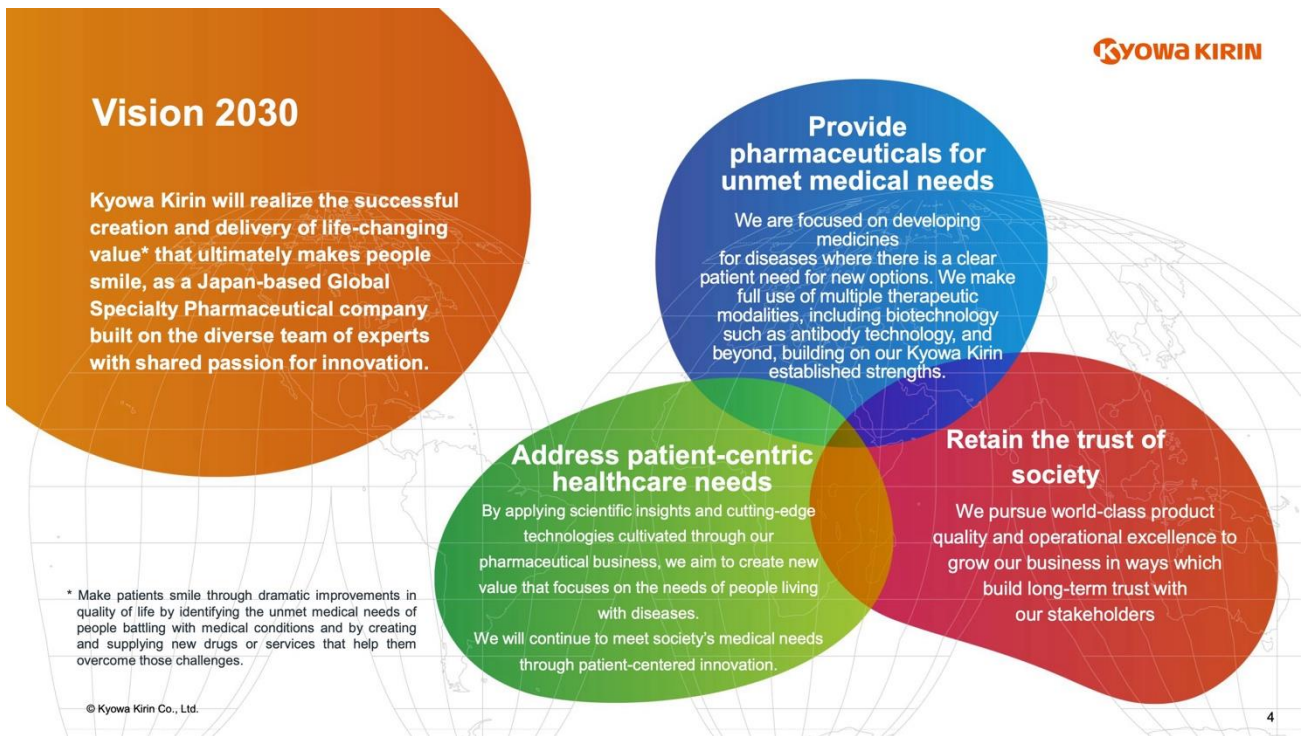
■ Business Topics

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

As for consolidated results, revenue was JPY118.5 billion, up 13% from the same period last year, and core operating profit was JPY20.0 billion, up 78% from the same period last year. The annual plan is also in line with the plan.

Regarding the earnings forecast update, core operating profit has been revised upward due to the discontinuation of clinical trials for rocatinlimab. On the other hand, profit remains unchanged due to closing costs and other factors. And we will not change the financial KPIs announced in Vision 2030 and Beyond, our mid- to long-term vision. We are committed to achieving this goal.

Finally, as a business topic, today we announced a plan to integrate our domestic research bases with the aim of further strengthening our drug discovery capabilities.

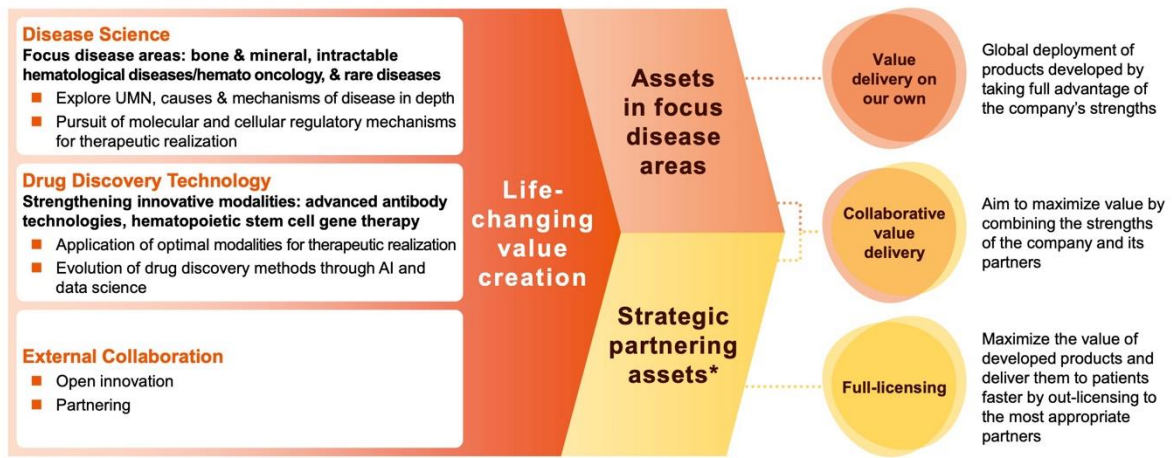


Our vision remains the same: to create and deliver truly life-changing values that bring smiles to patients around the world.

We will strive to realize this vision as a global specialty pharmaceutical company originating from Japan, combining the strengths of our Japanese history and DNA with those of our overseas operations.

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



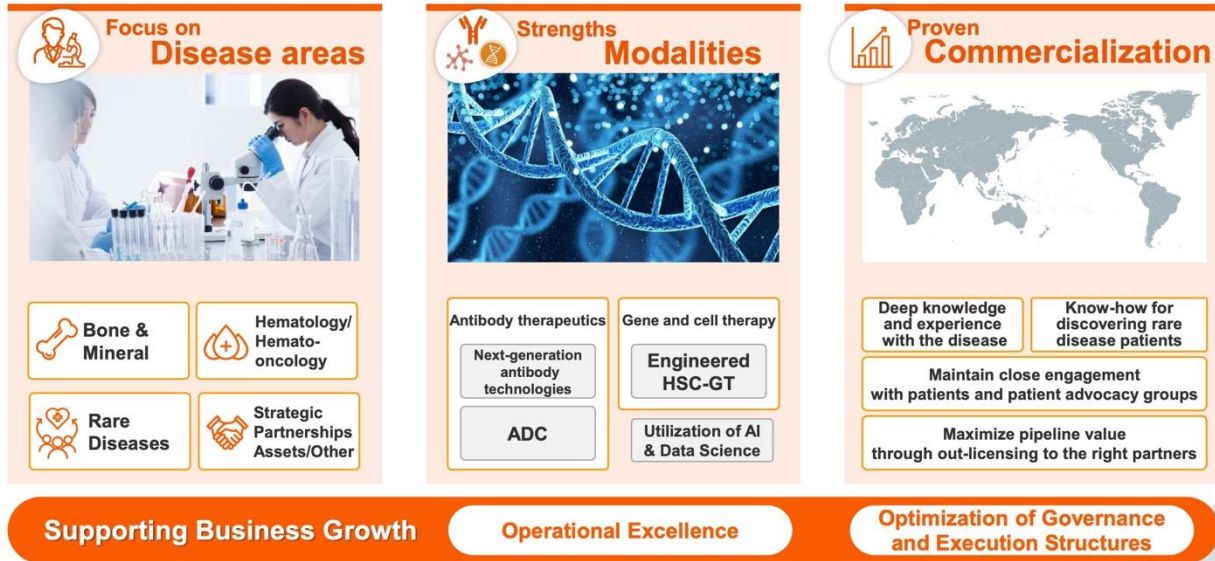
* Assets outside of the disease areas of focus are designated as strategic partnering assets, and value maximization is achieved through collaboration with partners.

In order to realize this vision, we have published our Story for Vision 2030, which defines the disease areas we will focus on, clarifies how we will create life-changing value, and outlines our policy of implementing CSV management through these areas.

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

KYOWA KIRIN

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



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This slide explains the Story for Vision 2030 in more detail to illustrate how we will leverage our strengths to drive future growth.

Firstly, we will focus on disease areas where we have built deep expertise: bone/mineral, intractable hematologic diseases and hematologic oncology, and rare diseases. In these areas, the needs of each patient are very deep, and close collaboration with the medical field is also important.

In terms of modalities, we will focus on areas where we have developed strengths, such as next-generation antibody technologies, antibody-drug conjugates, gene and cell therapy, as well as areas that have the potential to lead to advances in the treatment and management of disease. We believe that by combining our knowledge in specific disease areas with our scientific understanding of advanced modalities, we can establish Kyowa Kirin Co., Ltd., as a truly unique global specialty pharmaceutical company.

In addition, we have built a foundation for proven global commercialization, as exemplified by Crysvida and Poteligeo. This is true throughout the world. We have been pursuing the same track with Lenmeldy. Our growth is supported by our ability to deliver value from a single point of view, from patient identification to disease awareness, patient support, access, and deep engagement of healthcare professionals, to stable supply.

Based on these foundations, we will continue to advance the sophistication of operational excellence through the use of AI and data science. We are concentrating our limited management resources on areas that will lead to the most value creation.

By continuing to focus on areas of our strength, Kyowa Kirin will realize continued growth and the creation of truly meaningful, life-changing value for patients.

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** 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%

Now I would like to explain our key priorities under the new C-suite executive team.

As we indicated at the March meeting regarding the discontinuation of the rocatinlimab clinical trial, we have four key areas of focus to achieve the ambitious financial goals set forth in our Vision 2030 and Beyond, our mid- to long-term vision.

First, by maximizing the growth of our global products, such as Crysvida, Poteligeo, and Lenmeldy, we continue our efforts to deliver life-changing value to the patients for whom these products are intended.

Second, we will aggressively pursue strategic investments under strong financial discipline in our focus disease areas. In light of the completion of the rocatinlimab clinical trial program, we will continue to strengthen our pipeline, including in-licensing and M&A.

The third is to establish a foundation for next-generation growth in focused disease areas. Specifically, we have the first-line Phase III of KOMZIFTI, KK8123, the next generation of XLH, KK2845, ADC, OTL-203, and so on. MPS I, a treatment for Hurler's disease.

And fourth, we must ensure operational excellence at all levels. We will systematically improve profitability, ROE, and mobility. This will be done by reviewing processes and ways of working while leveraging AI and DX.

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.



The external environment is changing rapidly. That includes geopolitical risks, and changes in regulatory policy. Dialogue and engagement with external stakeholders will become increasingly important in order to respond firmly to these changes in the environment.

The starting point of our management is always the patient. We will continue to listen sincerely to the voices of people facing illness and work to resolve unmet medical needs.

At the same time, we will engage in dialogue with regulators and policy makers to gain a better understanding of our strategy and financial discipline and apply that feedback to our management.

Investors and shareholders are also very important stakeholders, and I believe that engagement with these external stakeholders is an area in which I, as CEO, have an important role to play. We will continue to strengthen it firmly and will work on it based on your feedback.

The new CFO, Igarashi, who is present today, will also be actively involved in the dialogue with the capital market.

I would now like to hand over to Igarashi to start the next slide, which is the financial review for Q1.

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

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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, 2025.

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Igarashi: My name is Igarashi, and I was appointed CFO in March.

I will now begin with the performance summary for Q1 of 2026.

As for Q1 results, overall sales revenue increased, while core operating profit and profit both increased.

Revenue increased by 13% due to growth in global strategic products and the one-time recognition of technology revenue related to rocatinlimab.

Core operating profit increased significantly by 78% due to the increase in revenue and a decrease in R&D expenses.

Despite the impairment loss, profit increased by JPY5.9 billion due to a significant increase in core operating profit.

In addition, as reported earlier, we have revised our full-year forecasts. Due to the discontinuation of clinical trials for rocatinlimab, we have revised our core operating profit forecast upward, but we have left our profit forecast unchanged in light of the closing costs incurred and other factors.

I will explain the details of the revisions on subsequent slides, but on this page, I will briefly explain the progress rate against the revised forecast.

Both revenue and gross profit were 23% in progress, both in line with the plan, as in previous years, with the expectation that sales will grow toward H2 of the fiscal year.

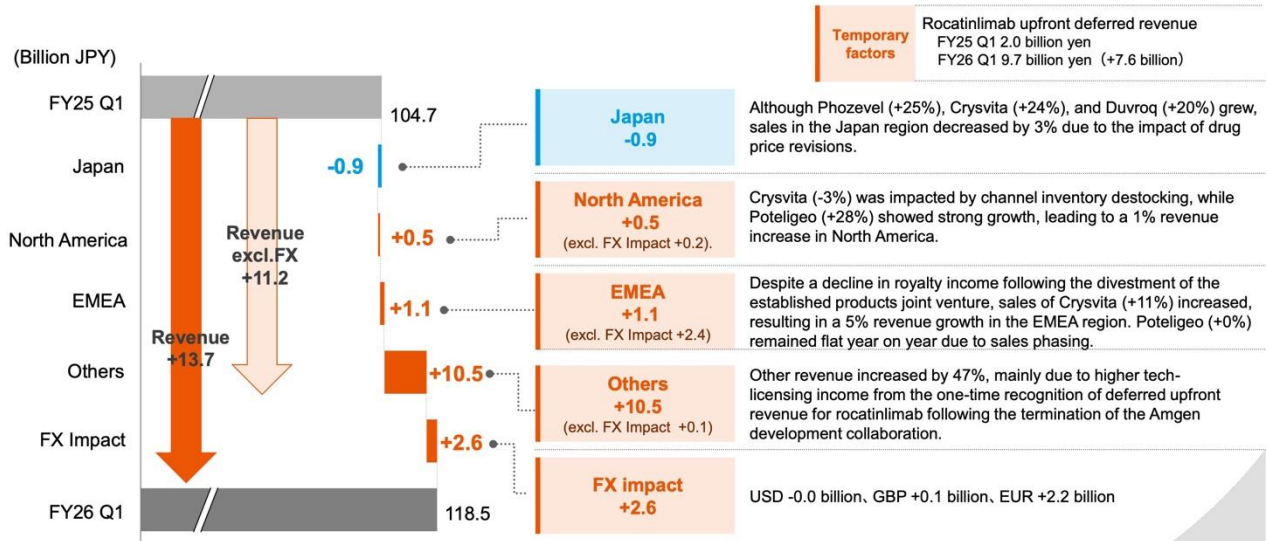
SG&A expenses are also generally in line with the full-year plan.

R&D expenses are at 29% of the plan but will decrease after Q2 due to the discontinuation of clinical trials for rocatinlimab, so they are generally in line with the plan.

As a result, core operating profit progressed at 15% and profit at 16%.

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



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This is a YoY analysis of revenue by region. The figures are presented in real terms, excluding the effect of exchange rate fluctuations.

As for Japan, despite growth in sales of mainstay products such as Phozevel, Crysvida, and Duvroq, overall sales decreased by JPY0.9 billion, or 3%, due to the NHI drug price revisions.

In North America, sales increased by JPY0.5 billion in real terms excluding the effect of exchange rates. Crysvida was down YoY due to distribution inventory, but Poteligeo grew strongly at 28%, resulting in a 1% increase in overall North American sales.

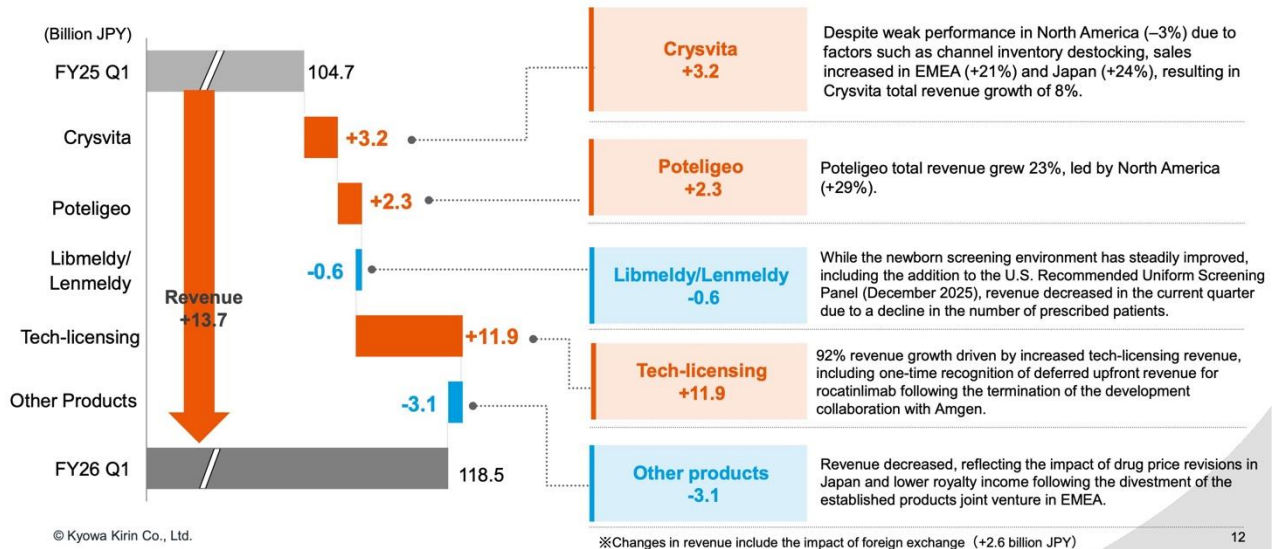
As for EMEA, despite a decrease in royalty income from the joint venture transfer of the established pharmaceuticals business, Crysvida performed well at positive 11%, resulting in an increase of plus JPY1.1 billion or 5% in real terms.

As for others, as mentioned in the upper right corner of the slide as a temporary factor, there was a significant increase of JPY10.5 billion, or 47%, in sales, mainly due to an increase in technology revenues resulting from the one-time recognition of up-front revenues from rocatinlimab following the termination of the development collaboration with Amgen.

The impact of the foreign exchange was JPY2.6 billion.

YoY Analysis ~Revenue~ by Product

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



This is a YoY analysis of revenue by product, which we newly started to provide the information. This page includes foreign exchange effects.

Crysvida revenue was positive JPY3.2 billion YoY, or 8%. In North America, sales were down from the previous year due to the factors discussed on the previous page, but demand itself remains strong, and the structural growth trend remains unchanged. In Japan and EMEA, growth remained strong.

Poteligeo sales were also positive JPY2.3 billion YoY, or 23% in terms of the progress rate. In North America, the Company continued to maintain a high growth rate of 29%, thanks to a strengthened sales structure and promotions that utilize data and AI. In EMEA, on the other hand, demand itself remained firm, although it remained at the same level as the previous year due to the timing of shipments.

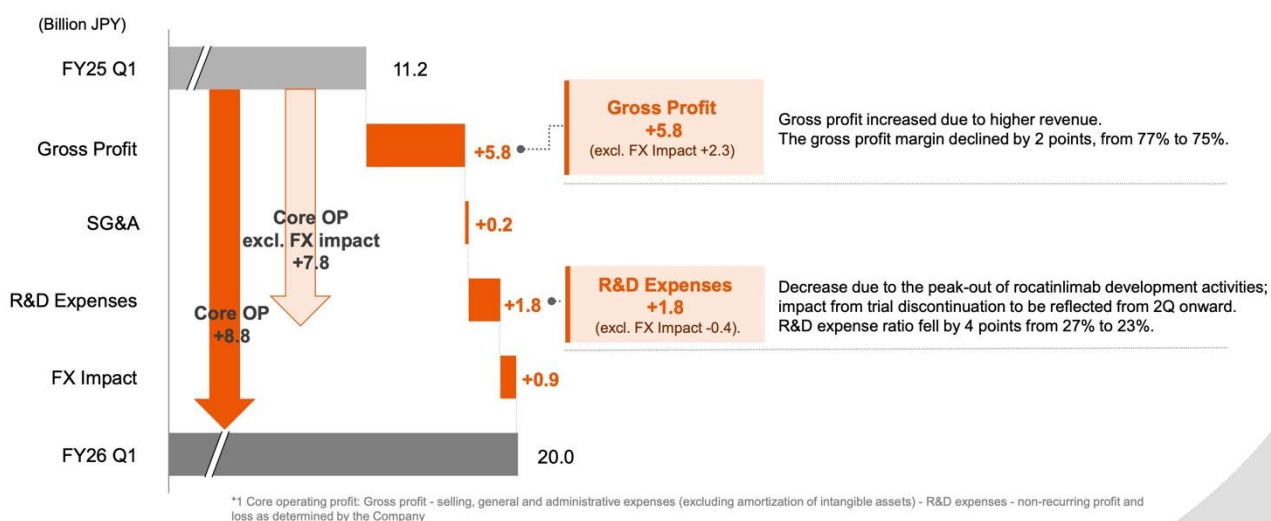
Libmeldy/Lenmeldy sales were negative JPY0.6 billion YoY. In the US, sales were essentially flat, but this was due to the impact of the timing of sales recognition in EMEA. For the full year, we expect progress to be as planned.

Tech-licensing revenue was positive JPY11.9 billion YoY. This is mainly due to the lump-sum recording of upfront revenue as explained on the previous page. In addition, Fasenra's royalty income continues to increase.

Other products sales were negative JPY3.1 billion. The main factors were the impact of NHI drug price revisions in Japan and lower royalty income from the transfer of the established pharmaceuticals business joint venture in EMEA.

YoY Analysis ~Core Operating Profit*1~

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



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This is a YoY analysis of core operating profit. The figures are also presented in real terms, excluding the effect of exchange rate fluctuations.

Gross profit increased by JPY5.8 billion in real terms excluding the effect of exchange rates, mainly due to increase in revenue. Gross profit margin dropped 2 percentage points from 77% to 75%, but last year the rate was temporarily higher in Q1 and was 74% for the full year last year.

SG&A expenses remained mostly unchanged from the previous year.

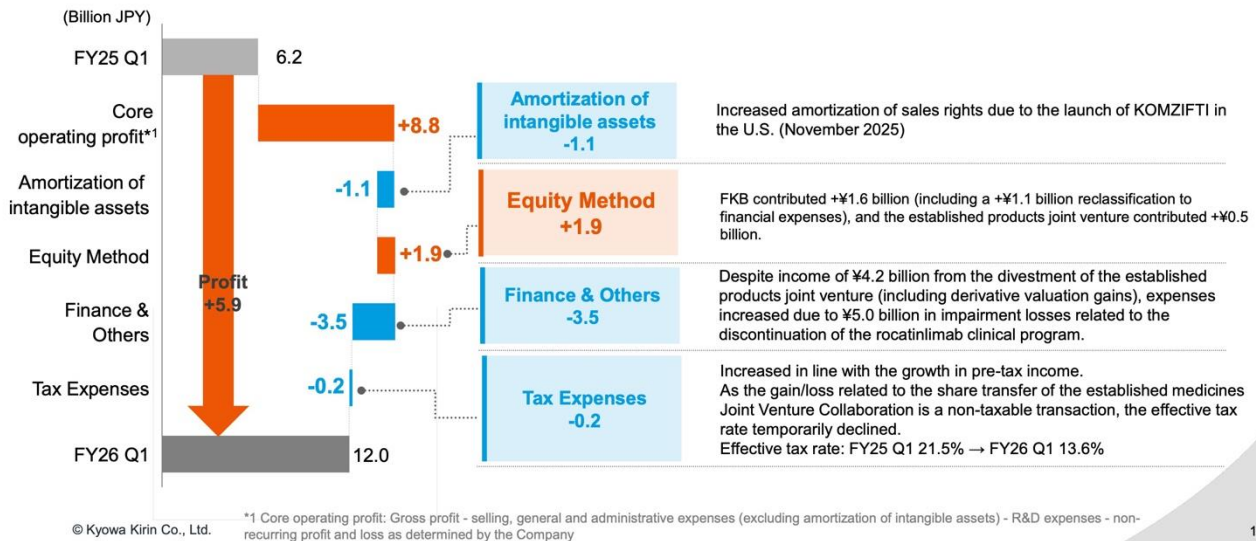
R&D expenses decreased by JPY1.8 billion, mainly because the development cost of rocatinlimab has already peaked out, and the R&D ratio decreased from 27% to 23%.

As mentioned earlier, the effect of the decrease in R&D expenses due to the discontinuation of clinical trials for rocatinlimab will occur from Q2 onward.

As a result, core operating profit increased by JPY8.8 billion, or 78%.

YoY Analysis ~Profit~

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



I would like to explain core operating profit and the following sections. As in the past, this slide shows the increase/decrease including the effect of exchange rate fluctuations.

First, in amortization of intangible assets, amortization of sales rights increased by JPY1.1 billion due to the launch of KOMZIFTI in the US last November.

In terms of equity method, the FKB business increased by JPY1.6 billion and the established pharmaceuticals joint venture by JPY0.5 billion, resulting in an overall increase of JPY1.9 billion.

In finance and other, the Company recorded an impairment loss of JPY5 billion related to the discontinuation of clinical trials of rocatinlimab, despite recording of JPY4.2 billion in income from the the joint venture transfer of the establish pharmaceuticals business.

As a result, profits increased by JPY5.9 billion.

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

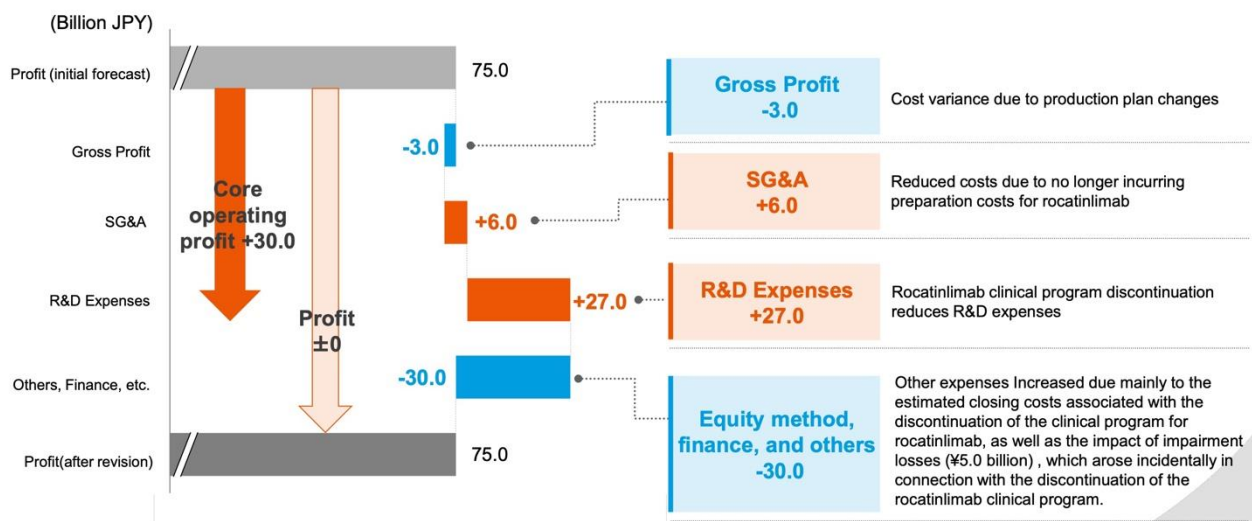
© Kyowa Kirin Co., Ltd. *1 Excludes amortization of intangible assets (sales rights amortization)
 *2 Core operating : GP - SG&A (excl. intangible asset amortization) - R&D - Non-recurring items as determined by the Company

This chart compares actual results for FY2025 with the revised forecast for FY2026.

As explained earlier, we have revised core operating income upward and plan to increase both core operating income and net income compared to the previous year.

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.



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This slide will explain the contents of the earnings forecast update.

Core operating profit has been revised upward by JPY30 billion. This corresponds to the JPY20 billion to JPY30 billion yen impact that was explained at the March presentation.

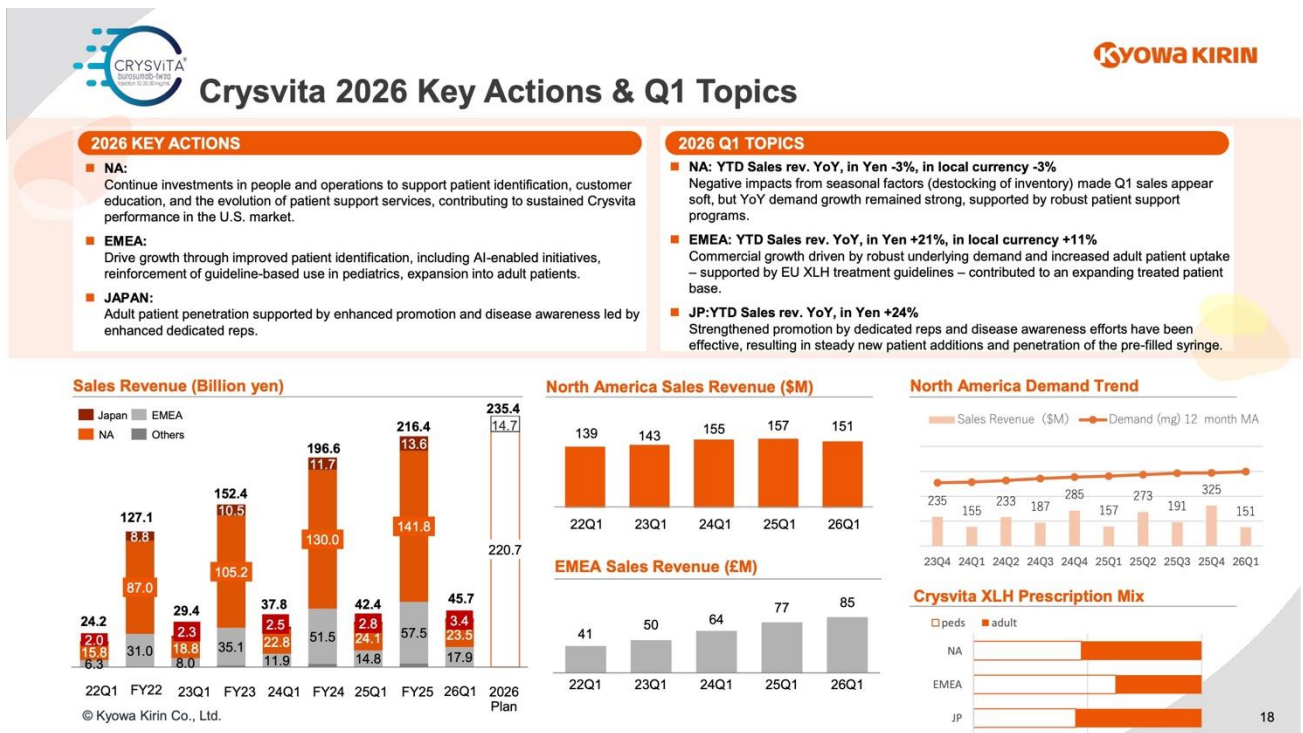
The main reason for this is that SG&A expenses decreased and had an impact of positive JPY6 billion due to the elimination of expenses for preparation for the launch of rocatinlimab, and R&D expenses decreased and had an impact of positive JPY27 billion due to the program discontinuation similarly.

In others, financial and others, we expect an impact of negative JPY30 billion due to the current estimate of closing costs to be incurred as a result of the discontinuation of rocatinlimab, as well as a JPY5 billion impairment loss incurred as a side effect of the discontinuation of rocatinlimab.

As a result, although core operating profit is expected to increase by JPY30 billion, profit is expected to remain unchanged from the pre-revision forecast at JPY75 billion.

Mullick*: Thank you very much.

We will now begin to explain the commercial update.



First, let's start with Crysvita.

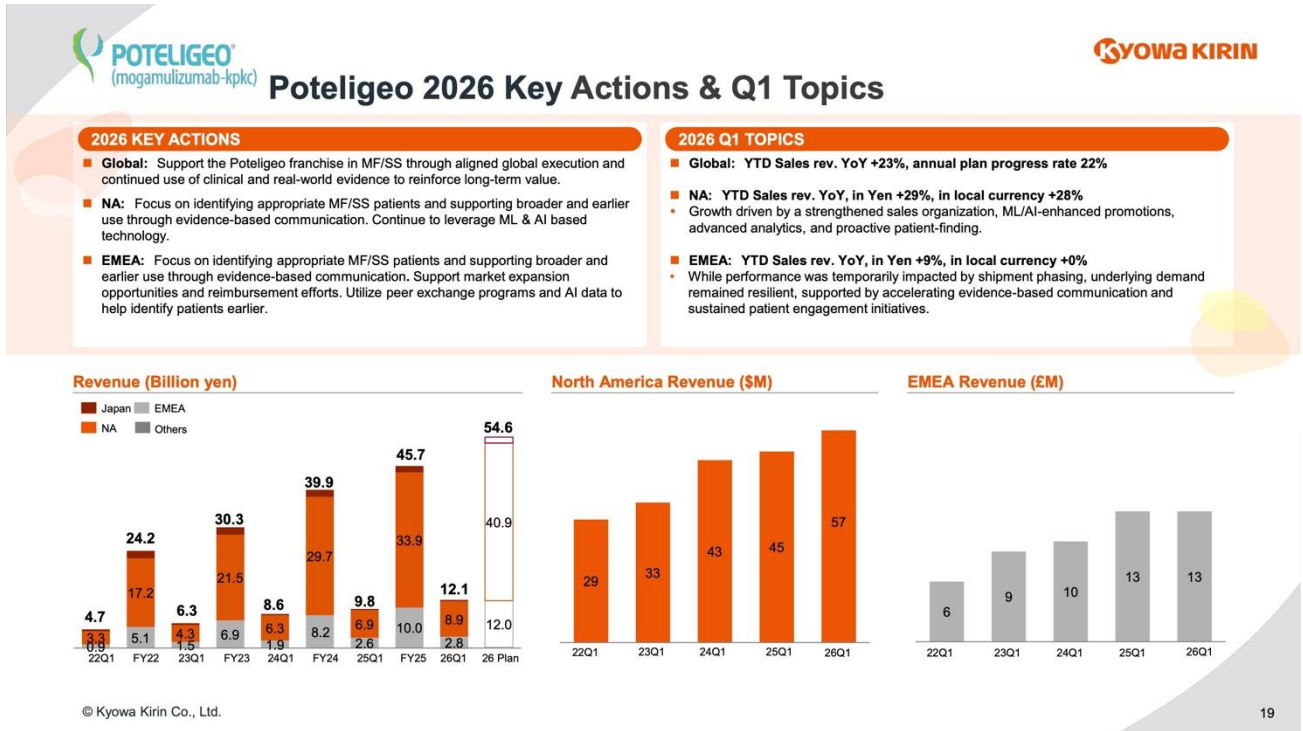
Q1 revenue increased by 8% globally compared to the same period last year. In North America, sales for the quarter were down 3% on a yen basis and 3% on a local currency basis compared to the same period last year. This is mainly due to the fact that specialty pharmacy is digesting excess inventory purchased in December 2025.

Importantly, key leading indicators such as patient identification, patient initiation forms, and patient reimbursement remain strong, and actual demand itself remains strong.

Please see the chart of the North American demand trend below. The bar graph shows quarterly sales from Kyowa Kirin to specialty pharma. This will vary depending on the purchase pattern. The broken line indicates shipments from wholesalers to healthcare providers. This shows the true demand. Overall, the Company has maintained a growth trend and is progressing as planned for the full year. On this basis, we have been in line with our full-year plan.

In EMEA, growth remained strong.

The public guidelines for XLH treatment, including Crysvita prescriptions, have also helped to drive disease awareness and commercial activities. As a result, the number of patients treated has steadily increased, especially among adult patients. In Japan, the system of dedicated bone metabolism field personnel has been successful. This has contributed to the steady acquisition of new patients.



Next is Poteligeo.

Q1 revenue increased by 23% globally on a yen basis compared to the same period last year, continuing to show strong growth. Sales in North America in local currency terms grew strongly, up 28%. This is due to the effects of more sophisticated patient identification using machine learning and AI, as well as the continued impact of the strengthening of the sales structure.

In EMEA, performance was temporarily soft due to shipment timing effects, at plus 0% on a local currency basis, but demand itself remained firm, supported by progress in evidence-based communications and ongoing patient engagement initiatives.

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

Next is KOMZIFTI (ziftomenib).

Our goal for 2026 is to establish KOMZIFTI as a competitive treatment option for relapsed and refractory NPM1-mutated AML in the United States and to achieve further market penetration.

Feedback from healthcare professionals regarding the safety profile and ease of use continues to be very positive, and as a result, adoption continues to exceed initial expectations. In addition, KOMZIFTI is currently covered by more than 80% of private health plans, and some health plans are expanding coverage.

To pursue continued market penetration of KOMZIFTI in relapsed or refractory AML, we will work with Kura Oncology to promote a Phase III program for use in first-line therapy. We believe that the true value of KOMZIFTI will be shown in this first-line treatment.

The lower section of the slide summarizes various progress updates. Notably, last month we initiated a Phase II study in relapsed and refractory NPM1-mutated AML with the aim of submitting an application for approval in Japan.

The bottom of the slide shows future milestones, including the presentation of results from various studies. Data from the Phase 1 KOMET-007 trial, which evaluated the combination with 7+3 chemotherapy in first-line treatment and the combination with ven/aza in refractory or relapsed cases, is scheduled to be presented in H1 of this year. Data from the KOMET-008 study evaluating combination with gilteritinib in NPM1/FLT3 co-mutated AML is expected to be presented in the second half of the fiscal year. This concludes the commercial update.

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

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



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

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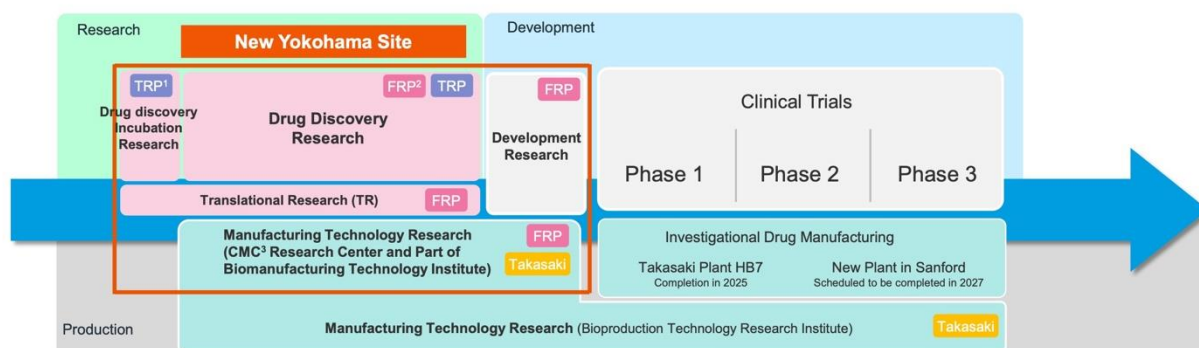
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Let's move on to the business update.

These are three pillars in Vision 2030 and Beyond, announced in February of this year. These are creating innovative life-changing value, delivering life-changing value to patients, and pursuing operational excellence with a Super team.

We are pleased to announce the consolidation of our domestic research bases and the relocation of our new research base to Yokohama as part of our plan to strengthen our R&D in line with creating innovative life-changing value.

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

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1. Tokyo Research Park, 2. Fuji Research Park, 3. Chemistry, Manufacturing and Control

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After consultation with key stakeholders, including employees and the local community, we plan to consolidate our current research sites in Japan and relocate to a new state-of-the-art research center in Yokohama. This will be a measure for both the present and the future. This is an important step in the evolution of Kyowa Kirin's drug discovery process to enable access to and utilization of the latest drug discovery technologies and human resources.

As a result, the functions of drug discovery research, translational research, CMC, and pre-clinical development research will be consolidated at the same site. We will build an R&D model in which these functions are organically linked from the early stage. Development candidates discovered at this new research center will advance to clinical trials with the aim of delivering life-changing value.

In addition, the HB7 building at the Takasaki Plant, completed last year, and the plant currently under construction in Sanford, North Carolina, are expected to play an important role in the manufacture of investigational drugs.

In this way, Kyowa Kirin will continue to strengthen its overall drug discovery capabilities. We will also incorporate Kyowa Kirin's latest drug discovery technologies into our development activities.

CMO Torii will now begin to explain the R&D update.

Torii: I am Torii, recently appointed Chief Medical Officer, and I will explain the 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-IIIA (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

Regarding the news flow of the development pipeline, I will explain the areas indicated in orange as new developments since the previous financial results announcement through today..

First, OTL-200 has been launched as Libmeldy in Europe and Lenmeldy in the US, and we are currently preparing for a Phase III study in Japan. The application for approval was submitted in March of this year and is currently under review.

Next, for OTL-201, we obtained the Innovation Passport designation under the Innovative Licensing and Access Pathway, ILAP, which is a system to promote the development of and access to innovative drugs in the United Kingdom. We expect that this designation will allow us to proceed with development more efficiently and smoothly in the future.

Finally, KK2223, which is a new pipeline, is currently in preparation for Phase I trials for CTCL, cutaneous T-cell lymphoma, and PTCL, peripheral T-cell lymphoma.

That's all for the R&D update.

Mullick*: Thank you very much.

Now I would like to make a few closing remarks.

Today, we have explained the areas of focus that the new management team will focus on under my leadership. We have a clear plan and focus on realizing our purpose, which is to bring smiles to people's faces while making the most of our global human resources.

We sincerely look forward to having your questions. Listening to you, our investors and others, is at the heart of the leadership I aim to provide.

That's all for today. Thank you very much for listening.

Question & Answer

Moderator [M]: We will now move to the Q&A session.

Yamaguchi [Q]: I'm Yamaguchi from Citi. Thank you very much for this opportunity.

The first question is about the content of the financial results; you have explained about the closing costs of rocatinlimab, impairment, etc. I think you mentioned you would include those costs here before. I also felt that the amount was quite large. What kind of this cost would be, and how is the impairment incurred as well? Also, is it correct that inclusion of this cost regarding rocatinlimab will end this quarter? If there are any more details, please let me know.

Igarashi [A]:

First of all, as of March when we decided to discontinue the clinical trial, we did not have sufficient information to fully communicate the specific details and scale of the trial. At this time, this is still an estimate based on rough estimation. The work will continue throughout this year, including the follow-up of 3,300 patients, data management, communication with the authorities, and CMC.

The second point about the impairment was caused by the fact that we were responsible for supplying rocatinlimab to Japan; we had been making preparations for that product, but it is no longer needed.

Third, we expect the closing costs here to end in 2026. In other words, we do not expect any impact in 2027.

Yamaguchi [Q]: Thank you very much.

Another point is on gross profit. In comparison with the previous year, the gross profit margin in Q1 of the previous year was certainly higher, but the mix is better than the forecast for the full year, so it appears that the gross profit margin is not necessarily good, if we only look at Q1. Is there any special factor other than the mix?

Igarashi [A]: As you say, looking at Q1 for the three-month period, 77% of the sales in the previous year and 75% this year, but for the full year, 74% last year and 75% this year, so although there are some fluctuations in the mix, the overall forecast is almost unchanged from the previous year.

Yamaguchi [Q]: So, you are saying that it is within your assumption.

Igarashi [A]: Yes.

Yamaguchi [M]: Thank you very much. That's all from me.

Wakao [Q]: I'm Wakao from JPMorgan. Thank you.

First, I also would like to know the impact of the discontinuation of the rocatinlimab clinical trial. Based on the question by Mr. Yamaguchi, is it correct to assume that the closing costs are incurred even in Q1 and will continue to rise in Q2 and beyond, so that the net profit will be in line with the original plan?

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

Also, you mentioned the impact on the next fiscal year and beyond at the briefing at the time of the discontinuation, and on slide 28, you mentioned JPY30 billion for the next fiscal year and JPY10 billion for the fiscal year after next. As for the next fiscal year and beyond, since R&D costs for this fiscal year have decreased by about JPY20 billion or so, is it correct to simply carry the same amount into the next fiscal year?

On the other hand, I think there will be some increase in the development cost itself, so it would be helpful if you could also tell us what you think the R&D cost will be for the next fiscal year, considering the net cost.

Igarashi [A]: Mr. Wakao, thank you very much.

As to the first question, closing costs have not yet been booked in Q1. As I mentioned briefly during the presentation, these are still rough estimates, and as soon as we confirm these figures, we will probably book them in Q2 at the earliest, or possibly in Q3.

As for the next fiscal year and beyond, as you have pointed out, as we have explained, the impact of the termination of rocatinlimab in 2027 and 2028, which is included in the appendix, has not changed. On the other hand, we will be revising the budget for the next three years over the summer, so we would like to report on the figures for Kyowa Kirin as a whole at the appropriate time, after we have prepared the budget.

Wakao [Q]: I see. Is it safe to assume that R&D is in the direction of increasing, right?

Igarashi [A]: From this year. Compared to this year.

Miyamoto [A]: I'm Miyamoto. Mr. Wakao, thank you for your question.

As Mr. Igarashi just explained, we are about to start the process of making the budget for next year and beyond, so we cannot say anything definite yet.

Naturally, the rocatinlimab portion that we had previously anticipated will be eliminated, so that portion will disappear from the next fiscal year onward; however, R&D costs for some of the products currently ongoing will increase, so we will take these changes into consideration as we make our budget.

Wakao [Q]: I see. Thank you very much. Sorry for being long.

Secondly, I would like to know about the progress of Crysvida in Q1. Overall, it was also performing well in Europe, and I had the impression that it was in line with the plan. On the other hand, if we focus only on the US, due to this inventory impact, Q1 is lower than last year or the year before, so should we assume that the result in the US is lower than your company's plan?

Mullick [A]*: Our sales mean the sales from Kyowa Kirin to specialty pharmacy. What we have not included in this report is the true demand. In fact, the vials that go to the patient, and then to the health care provider, are not included in here.

The chart below on the right shows the trend in demand on a milligram basis. This allows us to see and take physical demand. You can see the demand from specialty pharmacy to medical institutions, i.e., the patients. As you can see, demand itself is increasing steadily. The weather was quite severe across the US in Q1. In other words, it was difficult to administer to patients. However, growth continues, nonetheless.

Another important factor is that we carefully track leading indicators. This is the number of patients with XLH and identified patients. Then we are looking at the number of initiation forms. It is the number of signatures that a doctor signs on prescribing Crysvida for patients.

And insurance reimbursement is also fully guaranteed. These leading indicators are positive and in line with our plan.

So, our expectations are as planned and nothing has changed.

Wakao [M]: I see. There may have been some discrepancies in Q1, but I understood that US was also trending in-line for the full year. Thank you very much. That is all.

Seki [Q]: I'm Seki from UBS. Thank you very much for your presentation.

To follow up on Mr. Wakao's question, I would like to ask about the channel inventory. Is it safe to assume that the number of days in your wholesale channel inventory has already normalized as of the end of March, and that further inventory drawdown, or rather, inventory reduction, will no longer occur?

Mullick [A]*: Yes. We have been very careful in measuring inventory levels, and we are now down to near normal levels with respect to inventory levels. Thus, it is conceivable that demand and sales will match up a bit more in the future.

Seki [Q]: Would that be about 15 or 20 days?

Mullick [A]*: We do not disclose that information. This is because it depends on the situation of the specialty pharmacies.

Seki [Q]: Thank you very much.

The second point I would like to ask is a bit more strategic part. I believe there was a comment in a media article that there is an investment capacity of about JPY700 billion over three years, or that such an amount could be invested. I am a little surprised, or rather, I feel it is a large amount. The reason is that since the dosing patent for Crysvida lasts until 2035, I thought it might be better to focus on the early-stage pipeline rather than rushing to bring in late-stage pipeline assets. Could you explain your thoughts on this again?

Mullick [A]*: Thank you very much.

What you are assuming is quite correct, and the question I was asked in the interview was about the maximum amount. I explained the maximum amount of money that can be considered up to how much. However, this does not necessarily mean that we could consider. We are carefully examining various assets in our current focus areas to determine which ones could deliver the greatest life-changing value.

Therefore, please understand that this figure is really only the maximum possible, but not necessarily the target level.

Seki [Q]: Thank you very much. If so, may I assume that you are considering starting with early-stage pipeline assets or smaller opportunities?

Mullick [A]*: Yes. We are now looking carefully at our portfolio strategy and how we can reinforce and strengthen our pipeline. So, we are considering various stages, and we are also considering various modalities. I mean, within our focus area. Thus, it means that it is not only late-stage assets.

As you are aware, the late-stage assets are very rich valuation. Thus, it can be difficult to generate returns so easily. We would like to consider more manageable assets in our strategy.

Muraoka [Q]: Thank you. I'm Muraoka of Morgan Stanley.

The first question is about KOMZIFTI. Q1 brought in USD2 million, but sales for this quarter are at zero. I had expected to see a bit more numbers, but I'm wondering when we'll actually start seeing revenue in Q2 and Q3 and beyond, what you are currently working on, I'd like to hear more about your current thinking regarding KOMZIFTI, beyond just the first line, and your marketing approach, preferably backed up by some concrete figures, especially in terms of raising brand awareness.

Mullick [A]*: Igarashi will answer in terms of the sales, and I would like to talk about marketing.

First, the KOMZIFTI uptake has met or exceeded our original expectations. I see that many analysts compare KOMZIFTI to Revuforj. However, it is difficult to make a direct comparison here. Revuforj has the indications for rearrangement of KMT2A. This is an area where there are no other treatment options. However, we are taking the indication for NPM1 mutation and there are existing treatment options here.

Therefore, in the area of oncology, Kyowa Kirin has quite strong field activities. And we are working to raise awareness of our brand profile. As a result, several insurance plans have granted Preferred Access to KOMZIFTI. This is in recognition of its ease of use and safety profile. With this, we expect this momentum to continue in the coming quarters.

Now, Igarashi, please comment on the timing of sales.

Igarashi [A]: It's a little difficult to see, but sales are out this quarter. It's strong in a way that actually exceeds the budget.

Net profit, in other words, the net profit of the product as a whole has not yet been generated in Q1, but Kyowa Kirin records it as OPEX in such cases. When the net profit becomes profitable, the accounting bookings will change again, but for Q1, half of the net profit/loss is recorded as OPEX.

Muraoka [Q]: Thank you. Sorry, I may have misread this chart on page five of the supplemental material a bit. You wrote in footnote one that sales were not zero, but that sales would be disclosed after Kura's closing. I am sorry. So, you mean that sales are up from the previous quarter's USD2 million?

Igarashi [A]: Yes. You are right.

Muraoka [Q]: I see. Thank you very much.

Another question, this one is also for Mr. Igarashi. Mr. Igarashi, I know you have been here from Takeda for only a short time, but I have the impression that Takeda is a company that is good at cutting costs, but now that you have joined Kyowa Kirin, what areas for cost improvement at Kyowa Kirin have you identified? I know it is too early for you to identify, but it would be very helpful if you could tell us some of your ideas that you are seeing.

Igarashi [A]: Thank you very much.

Although there are some similarities in that we are in the same pharmaceutical industry, there are also differences in the way we conduct our daily meetings and various other aspects of the industry. As for your question, since I have only been with the Company for a little over a month, I will be able to answer it next time or later in the year. Excuse me.

Muraoka [Q]: I see. Any update in the next issue would be greatly appreciated.

Igarashi [A]: However, as Mr. Abdul explained, the priorities in the new executive structure, in the presentation material, there is a number four in the circle, at the bottom, and I've been actively reviewing and discussing this operational excellence. In short, I would like to see how we can increase efficiency, look at processes, how agile we can make governance, and so on in the future.

Mullick [A]*: Abdul will add something.

We see achieving our financial KPIs through two means. One, of course, is driving top line inorganically and organically, but also managing our cost base and efficiencies as well. Those are both components that we will drive to achieve our results..

Muraoka [M]: Thank you. That is all.

Ueda [Q]: My name is Ueda from Goldman Sachs.

I would like to ask you to tell me additionally about the cost ratio, which some people have asked about earlier. In your explanation earlier, you said that the rate of progress was in line with the plan, but considering the fact that a large amount of up-front deferred income from rocatinlimab was recorded this fiscal year, I think that the rate of progress should be higher than usual. I also think that the cost ratio excluding technology revenue is high, considering that the gross profit margin was very high last year. Please explain whether there were any other specific factors, such as depreciation differences resulting from changes in production plans or the impact of unrealized gains on inventory due to exchange rate fluctuations.

Igarashi [A]: Thank you very much.

This one was quite high last year in Q1 without any specific factors, such as write-offs or other such factors, rather than any specific factors in this quarter. However, in Q2 of last year, or H2 of last year, the normal level, but there were some expirations there or write-offs that occurred and we standardized them.

So, if anything, there were fewer negative factors in Q1 of the previous period than there were major negative factors in the current period. So, it is more of a phasing factor in the year.

Ueda [Q]: Thank you very much. Am I correct in understanding that the cost difference resulting from the change in the production plan that you have written in the revision of this plan does not affect Q1?

Igarashi [A]: Excuse me. This one does. I should have mentioned that. I would like to spare you the details, but as you mentioned, the impact of the change in the production plan has been partially incorporated as a cost difference.

Ueda [Q]: Thank you very much. This is not just for one quarter, but how do you plan to account for this JPY3 billion portion?

Igarashi [A]: As for this, it is only for one quarter.

Ueda [Q]: Thank you very much. In that sense, about JPY3 billion, one fairly large amount, was a factor in the deterioration of the cost ratio in Q1.

Igarashi [A]: Yes, you are right.

Ueda [Q]: Thank you very much.

Second, I would like to know your thoughts on the outlook for future SG&A and R&D expenses. Looking at the plan revised today, SG&A expenses will continue to be roughly the same level as in Q1, and since the rocatinlimab portion will decrease, can we assume that R&D expenses will continue to be around JPY22 billion to JPY23 billion per quarter? You mentioned a little bit about R&D expenses for the next fiscal year and beyond, but would you please confirm whether we should think about an increase or decrease in R&D expenses from Q2 onward, based on a base of around JPY90 billion per year?

Igarashi [A]: First of all, regarding this quarter, in Q1, we still had R&D expenses for rocatinlimab. However, rocatinlimab R&D itself has peaked out compared to the past, so there had been some decrease. As you mentioned, R&D expenses for rocatinlimab will no longer be incurred from Q2 onward, so there is an overall downward trend. That one has been incorporated into the forecast for the current period. That is JPY95 billion.

As for the next fiscal year and beyond, as I mentioned earlier, we would like to inform you at the appropriate time after the budget is drawn up.

Ueda [M]: I see. Thank you very much. That's all from me.

Hashiguchi [Q]: I am Hashiguchi. Thank you very much.

I would like to know how your plans to integrate your research centers will affect the financial statements. I have read the press release, and I understand that you have not yet set a schedule, but what kind of timeline are you currently considering? Since the new location appears to be a leased property, am I correct in my understanding that no major capital investment will be incurred?

On the other hand, how do you think the headcount will change after moving to the new location compared to the current situation? In connection with that, how are the positive and negative impacts on R&D expenses, including ongoing running costs, likely to compare with the current situation?? Also, I would appreciate it if you could comment now, as much as possible on whether there is any possibility of impairment or some sort of gain on sale of real estate at the current locations in Machida and Mishima that you are considering closing.

Igarashi [A]: I will give you a brief explanation first, and if anyone has any follow-up comments, please add them afterward.

At this point, we do have internal estimates regarding the long-term cost aspects of integrating research centers internally, but they are still only estimates and have not yet reached a stage where they can be disclosed. However, we are considering process efficiencies, etc.

Torii [A]: As Igarashi just mentioned, we are still in the simulation stage, and we are sure that the figures will likely change in the future. However, I don't think the thing will be negative.

One of the factors for this is the Fuji site. The building there is quite old and has quite a lot of running costs, including various maintenance and utility costs. I think that consolidating this site into a new location will be a big plus in terms of earnings.

As you mentioned, FRP and TRP will likely be sold, and Abdul mentioned earlier that the new site will start operations in the latter half of 2029 to H1 of 2030, and around that time, or somewhat afterward, there will be a range of possibilities in terms of how and for how much they can be sold. Such changes are expected around 2030.

I apologize that this is a bit rough, but that is all I can say at this point.

Hashiguchi [Q]: Thank you very much. What are your current thoughts on the increase or decrease in headcount? What do you think about the number of people who are working at this research center?

Torii [A]: Basically, it will remain the same in terms of scale. However, as Abdul mentioned earlier, we are not just consolidating FRP and TRP in terms of research, but we are also consolidating CMC, especially the initial activities, in this center, so it is difficult to make a simple comparison. I would like to share our plans with you as soon as we are able to do so.

Hashiguchi [M]: Thank you very much. That is all.

Wada [Q]: I'm Wada from SMBC Nikko Securities. Thank you very much. In the area of the development pipelines, I would like to ask you two questions.

The first is that the results of Phase II of tivozanib will be available from summer to fall, and you are basically thinking of out-licensing this, but would it be correct to assume that out-licensing negotiations will take place after the results of Phase II are available?

Torii [A]: Torii will answer your question.

As you said, this will be the academic conference this October, sorry.

Miyamoto [A]: Excuse me. Sorry for confusion. Miyamoto will answer your question.

As you said, we have announced clearly that this will be a partnering asset, so we are naturally approached in various ways, and we are already negotiating in this sense, so I would say that we are already doing so.

However, since everyone knows Kyowa Kirin is working on Phase II, it is only natural that they would want to see the data, so I think we will be able to talk about this in earnest when we are able to show the Phase II data, but since this is a BD, we will be able to talk about it when we are able to talk more properly about it.

Wada [Q]: I see. Thank you very much.

Second point. We would like to ask you about the status of the 4277 you have mentioned. There was a press release that the milestone was going to be achieved at the end of March, but I would like to ask you about your view on whether or not the project would go to Phase II of the milestone.

Torii [A]: We are looking at the Phase I data right now and are discussing future actions within the Company at this very moment, so we will share more information when we can disclose it.

Wada [Q]: Are you planning any conference presentations?

Torii [A]: The situation is under consideration and no definite schedule has been made.

Wada [M]: I see. Thank you very much. That is all.

Key Development Pipeline (2)

KYOWA KIRIN
As of May 7, 2026

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

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

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Yamaguchi [Q]: I'm Yamaguchi from Citi. One addition.

As for KK2223, a newly added one, and it says targeted therapy, and my poor search didn't come up with it, but it doesn't seem to be an antibody, it's an injectable, but if there is any idea on its modality, could you please introduce it to us?

Torii [A]: Torii will answer your question.

We would like to make this a non-disclosure at this time. We apologize for the inconvenience.

Yamaguchi [M]: Thank you very much. That is all.

Mamegano [Q]: I'm Mamegano of BofA Securities. Thank you very much. I would like to confirm one point only.

I think you have already announced your mid-term plan, or rather your three-year capital allocation policy, which is JPY380 billion for R&D investment. I understand that you cannot talk about the next fiscal year and beyond yet; however, now that you've discontinued rocatinlimab, I wonder where you plan to invest your funds going forward? Is it in strategic investment or in the Company's own R&D? I would like to know if there is any direction in that sense. Thank you very much.

Igarashi [A]: Mr. Mamegano, thank you very much.

As you mentioned, we will be creating a three-year budget over the next few months, so in that sense, the capital allocation should still be considered to be subject to update.

As Abdul mentioned earlier, with respect to the latter part of your question, we are considering both steadily advancing and developing our existing pipeline, as well as investment in external opportunities, including BD, if there are any good projects.

Mamegano [M]: I see. Thank you very much.

Wakao [Q]: I would like to know, including confirmation, whether the data from Phase II of 4951 will be presented at the conference in October? I couldn't understand it as this part got cut off in the middle.

Torii [A]: We are still considering that as well, so it has not been finalized yet.

Wakao [Q]: I see. Thank you very much.

Just one more thing, regarding 2845, is it correct to assume that you will have some data on this during 2026? Could you please let me know, as, when you recently discontinued the development of rocatinlimab, I believe you highlighted 2845 and said you would like to get the data as soon as possible.

Torii [A]: The timing of data disclosure has not yet been determined. I apologize.

Wakao [M]: I see. Thank you very much. That is all.

Moderator [M]: With that, we will now conclude the online presentation for Q1 of the fiscal year ending December 31, 2026.

The audio of today's online meeting will be available on demand on our IR website. A transcript, which will also include the Q&A session, will be available for your review of the content.

Thank you very much for your participation today. We appreciate your continued support for Kyowa Kirin.

[END]