



Kyowa Kirin Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending December 2026

August 3, 2026

Event Summary

[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending December 2026	
[Fiscal Period]	FY2026 Q2	
[Number of Speakers]	5	
	Masashi Miyamoto	Representative Director, Chairman
	Abdul Mullick	Representative Director, President and Chief Executive Officer
	Koji Igarashi	Chief Financial Officer
	Yoshifumi Torii	Chief Medical Officer
	Nobuyuki Manita	Head of IR Group

Presentation

Manita: We will now begin the online earnings briefing for Kyowa Kirin Co., Ltd.'s Q2 results for the fiscal year ending December 2026.

I'm Manita, Head of IR Group, and I'll be serving as the moderator today. Thank you for your cooperation.

Before we begin the briefing, I'd like to mention some important points. The names and company names of all participants attending today will be retained internally by the Company as participant information for a certain period of time.

Simultaneous interpretation between Japanese and English will be available today. Please select Japanese, English or the original audio from Zoom's interpretation feature. When speaking during the question-and-answer session, please ask your questions in the language you have selected, so that the interpreters can provide smooth interpretation.

The content of this briefing will be made available at a later date on our IR website as an on-demand video and transcript. Today's presentation contains forward-looking statements. For details, please refer to the disclaimer in the material.

Today's panelists and those answering questions are four individuals, Masashi Miyamoto, Representative Director, Chairman; Abdul Mullick, Representative Director, President and Chief Executive Officer; Yoshifumi Torii, Chief Medical Officer; and Koji Igarashi, Chief Financial Officer.

Today's online meeting is scheduled to last up to 60 minutes. First, we will explain our financial results and other matters, and then we will take questions from the audience. Please download the material from our IR website.

Mullick*: Hello, everyone. I would like to thank you all for taking the time out of your busy schedules today to attend Kyowa Kirin's Q2 earnings announcement.

First of all, I would like to express my heartfelt sympathy to all those affected by the recent earthquake in Kumamoto. I would also like to express my deepest respect and gratitude to everyone who is working tirelessly on relief and recovery efforts.

Delivering Life-changing value to Patients

Commitment to Life

Commitment to Life

We remain dedicated to our mission of delivering life-changing value to everyone battling illness, as we continue to push the boundaries of innovative drug discovery.

Luis Miguel Berlanas,
Father of Candela, affected by XLH



David Riley, MLD father

As I begin my presentation on our Q2 financial results, I would first like to discuss our commitment to life.

Through innovative drug discovery and by continuously addressing the needs of people living with rare diseases and conditions for which medical needs remain unmet, Kyowa Kirin is committed to delivering value that transforms people's lives. It is precisely the voices of these people that are at the heart of our daily activities.

Agenda

KYOWA KIRIN

01 > Q2 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

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2

Today, we will first provide an overview of our Q2 financial results, followed by detailed updates on our financial, commercial, and business operations. Finally, we'd like to provide an update on our research and development efforts.

Q2 2026 Highlights (Executive Summary)

KYOWA KIRIN

■ Dialogue with the Capital Markets

- Topics most frequently raised in capital market dialogues

■ Q2 Financial Results

- Revenue increased by 14% and Core operating profit by 80%
 - ✓ Driven mainly by higher gross profit from tech-licensing, increased North America Crysvisa demand growth and favorable FX impacts, plus lower R&D expenses
- Progress was slightly ahead of the revised full-year plan
 - ✓ Performance was supported by increased shipments of Crysvisa in North America ahead of the July price increase, as well as favorable FX impacts
- Closing costs for rocatinlimab clinical trial were recorded under "other expenses" (¥20.2B).
 - ✓ The closing costs were within the range assumed in the revised plan announced in Q1
- Accordingly, the full-year earnings forecast will not be revised again

■ Business Update

- Sanford manufacturing facility selected for the FDA PreCheck Pilot Program

■ R&D Update

- Presented positive results from the ziftomenib KOMET-007 study at EHA 2026

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3

Now let me go over the highlights of Q2.

Here are some of the topics that drew significant interest from investors during our most recent dialogue with the capital markets.

Revenue for Q2 increased by 14%, and core operating profit rose by 80%.

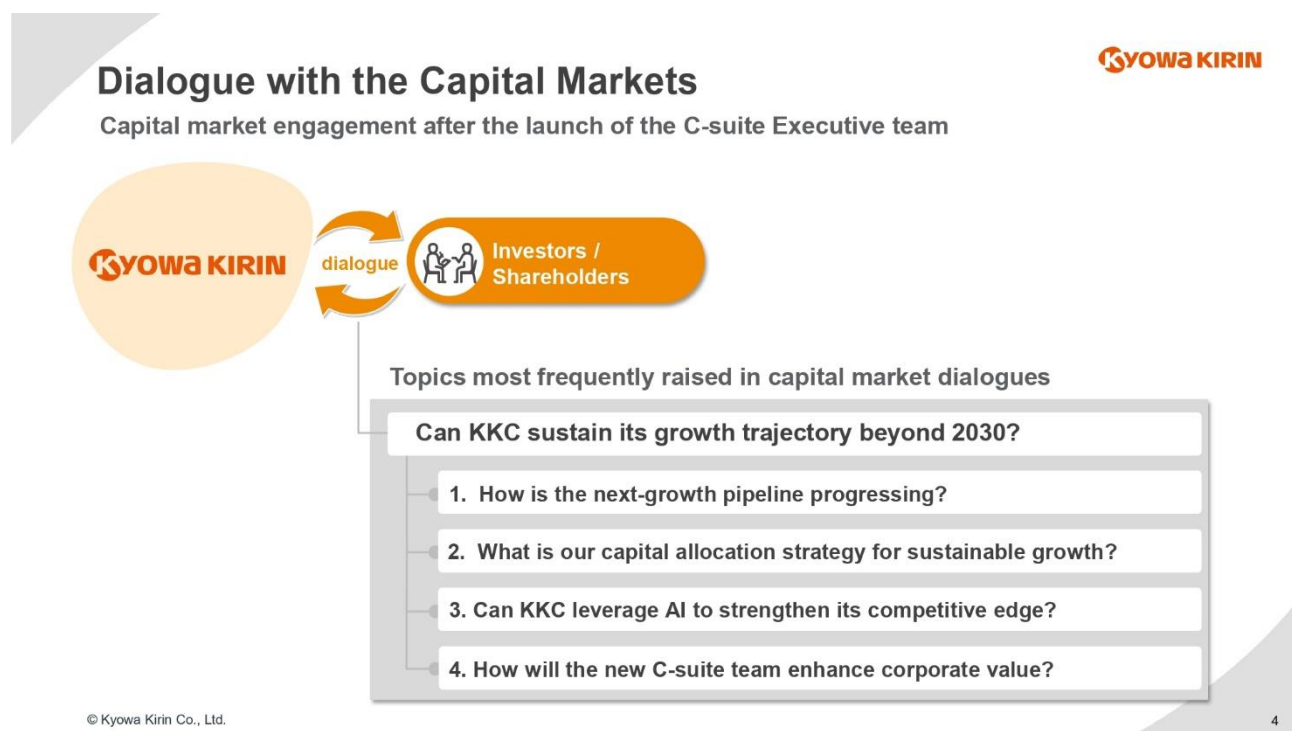
This is primarily attributable to growth and increased technology revenue centered on our global strategic products, Crysvita and Poteligeo, an increase in gross profit driven by favorable exchange rates resulting from the weak yen, and a reduction in research and development expenses.

Progress is slightly ahead of the revised annual plan, but this includes temporary factors, such as increased shipments of Crysvita in North America prior to the July price increase, as well as positive effects from exchange rates.

In addition, the costs associated with the closure of the rocatinlimab clinical trial totaled JPY20.2 billion, and we recorded a provision as other expenses. This is within the range projected in the revised forecast we announced in Q1.

After taking all of these factors into comprehensive consideration, we have maintained our full-year forecast.

As a business update, we are pleased to announce that our Sanford plant in the US has been selected for the FDA PreCheck Pilot Program. More than 80 applications were submitted, and seven companies were selected. In our R&D update, we will also cover the KOMET-007 results for ziftomenib presented at EHA.



As I mentioned during our last call, we'd like to have more in-depth conversations with all of you investors. In addition, by addressing questions and comments, we hope to further strengthen our engagement with the market.

In particular, there was a question about whether Kyowa Kirin will be able to continue growing after 2030. In light of this question, in particular, attention was focused on four key points.

One of the questions we're frequently asked is about the progress and likelihood of success of the pipeline that will drive our next phase of growth. The second point concerns the approach to capital allocation for sustainable growth. The third question is whether we can turn the use of AI into a competitive advantage, and the fourth question is how the new management structure will contribute to enhancing corporate value.

The new C-suite team is currently discussing these questions. We are committed to continuously creating life-changing value.

Dialogue with the Capital Markets

KYOWA KIRIN

Topics most frequently raised in capital market dialogues

Can KKC sustain its growth trajectory beyond 2030?

1. How is the next-growth pipeline progressing?
2. What is our capital allocation strategy for sustainable growth?
3. Can KKC leverage AI to strengthen its competitive edge?
4. How will the new C-suite team enhance corporate value?

Reaffirmed that many questions can be addressed by advancing the “Key Priorities Under the New C-Suite Executive Team” announced in Q1

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

- 1 **Maximize the value of our key products**
 - Continue robust growth of Crysvita 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 KOMZ/FTI'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

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5

As announced at the Q1 briefing, our priorities under the new executive structure overlap with the issues that have drawn significant interest and are being advanced through four pillars. Through our dialogue, we reaffirmed that steadily advancing these priority initiatives will meet the expectations of our investors and ultimately lead to the continued creation of life-changing value and smiles on our patients' faces.

CFO Igarashi will explain examples of operational excellence and procurement as priorities under this new executive structure, which is built on these four pillars.

I'll now pass it on to Igarashi. Igarashi will provide a detailed explanation of the financials.

Example of Progress against “Key Priorities”

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

4 Drive Operational Excellence to Support Growth

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

Launched initiatives to optimize procurement and outsourcing costs



Building a global procurement platform to support overseas business expansion



Cost optimization across key categories



Kirin Group joint procurement

Securing resources to advance the pipeline and expand existing products, beyond simple cost reduction

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6

Igarashi: Hello. I’m Igarashi, the CFO. Today, as an example of operational excellence, I would like to introduce our initiatives to enhance our procurement functions.

As our company expands its overseas business, establishing a global procurement infrastructure has become a key priority. We are currently working to build a procurement system environment to consolidate and visualize spending data that was previously scattered across different regions, and we are striving to strengthen our global procurement capabilities based on this data.

We have identified key categories, such as IT systems, professional services, and R&D-related outsourcing, that involve significant spending, and we are moving forward with optimization initiatives based on visualized spending data.

Furthermore, procurement is an area where we can tangibly realize synergies with the Kirin Group, and we are moving forward with joint procurement initiatives within the Group.

We view these initiatives not merely as cost-cutting measures, but as efforts to standardize processes, accelerate decision-making, and reallocate the resulting resources toward advancing our pipeline and expanding our existing product offerings.

While we have presented just one example of our initiatives here, we will continue to plan and implement measures to enhance our corporate value going forward.

Summary of FY26 Q2 (YTD) Results



Q2 delivered revenue and profit growth, with strong progress toward the full-year plan supported by favorable FX

(Billion JPY / Rounded)

	FY2025 Jan-Jun	FY2026 Jan-Jun	Change	FY2026 Rev. Plans* ³	Progress
Revenue [Overseas Ratio]	230.7 [73%]	263.6 [78%]	+33.0 (+14%)	520.0 [77%]	51%
Gross Profit [Gross Profit Margin]	168.8 [73%]	197.3 [75%]	+28.5 (+17%)	388.0 [75%]	51%
SG&A* ¹ [SG&A Ratio]	79.5 [34%]	84.8 [32%]	+5.3 (+7%)	163.0 [31%]	52%
R&D Exp. [R&D Ratio]	52.5 [23%]	46.3 [18%]	-6.2 (-12%)	95.0 [18%]	49%
Core Operating Profit*² [Core OP Margin]	36.8 [16%]	66.1 [25%]	+29.3 (+80%)	130.0 [25%]	51%
Profit [Profit to Revenue Ratio]	16.3 [7%]	30.6 [12%]	+14.3 (+88%)	75.0 [14%]	41%

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

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

*3 Unchanged from the revised plans announced on May 7, 2026.

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Foreign Exchange Assumptions

■ FY2025Q2 Actual: ¥150 / USD

■ FY2026Q2 Actual: ¥157 / USD

■ FY2026 Rev. Plan: ¥150 / USD

* There has been no change in the foreign exchange assumptions from those used in the FY2026 plans announced on February 9, 2026.

8

Next, I will present a summary of our financial results for Q2 of 2026.

In Q2, overall revenue increased, and both core operating profit and interim net profit rose.

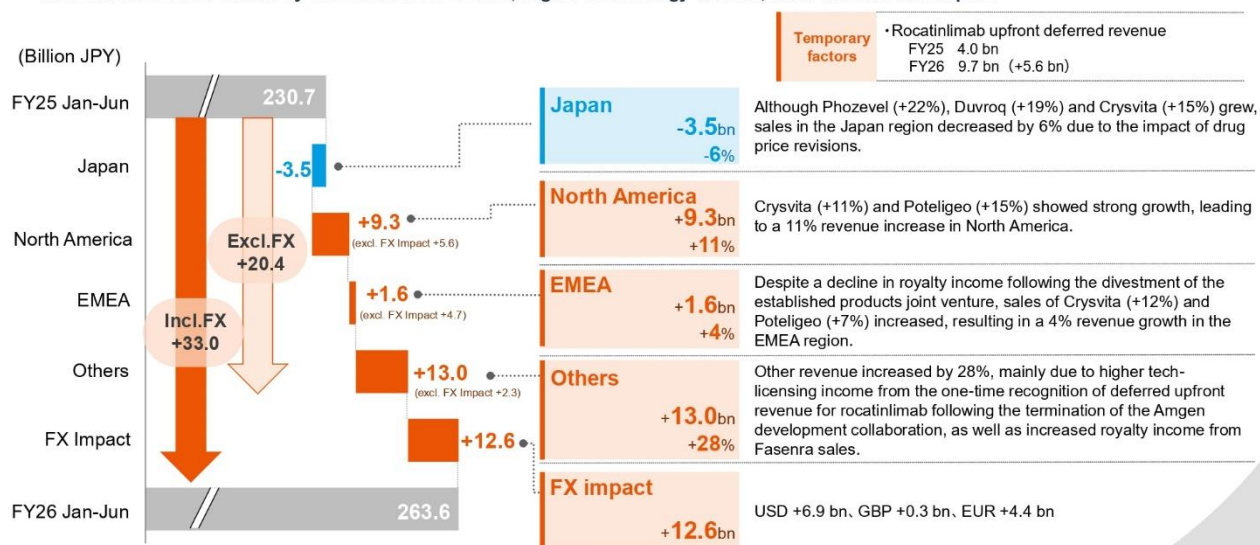
Revenue increased by 14% due to growth in global strategic products and the onetime recognition of technology royalties related to rocatinlimab.

Core operating profit rose significantly by 80% due to an increase in revenue and a decrease in research and development expenses.

Although interim profit included the costs associated with the closure of the rocatinlimab clinical trial and related impairment losses, it increased by 88% compared to the same period last year due to a significant increase in core operating profit.

YoY Analysis ~Revenue~ by Region

Revenue Increased Driven by North America Growth, Higher Technology Income, and Favorable FX Impact



This is an analysis of YoY sales by region. The figures shown represent the actual change, excluding the impact of exchange rate fluctuations.

In Japan, although sales of key products, such as PHOZEVEL, Duvroq, and Crysvita grew, revenue declined by 6% due to the impact of the drug price revision.

In North America, both Crysvita and Poteligeo posted solid growth, resulting in an 11% increase in revenue.

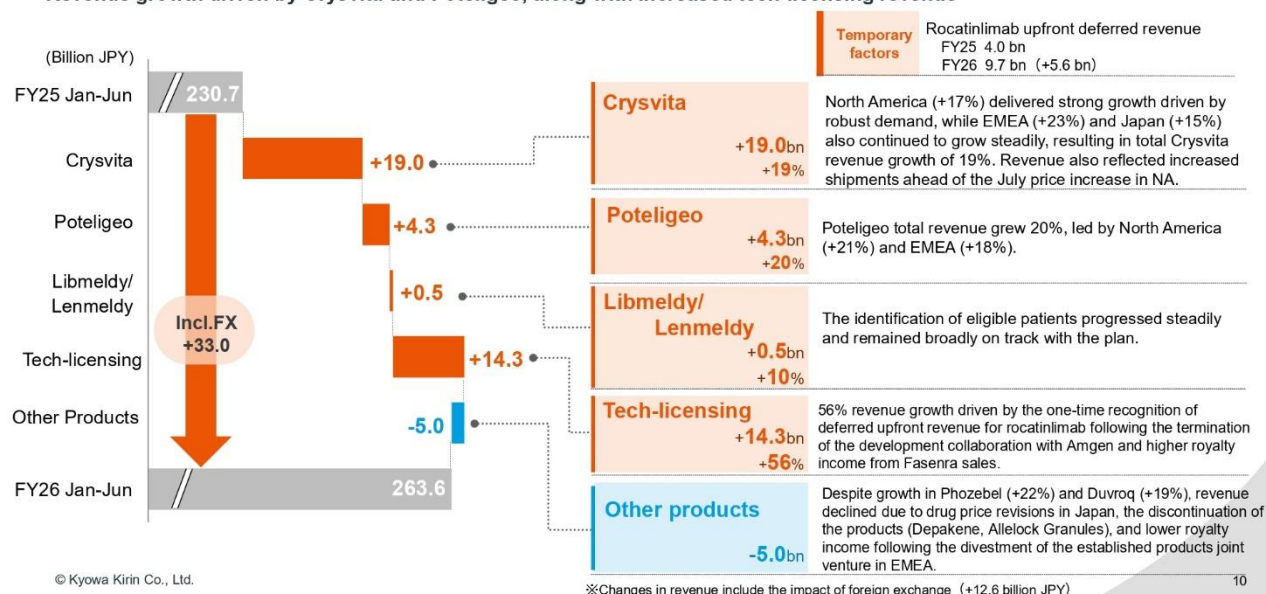
In EMEA, despite a decline in royalty revenue due to the transfer of a joint venture, Crysvita and Poteligeo performed well, resulting in a 4% increase in revenue.

In others, as noted in the upper-right corner of the slide as a onetime factor, the onetime recognition of up-front revenue from rocatinlimab in Q1 contributed significantly to the increase in revenue. In addition, technology revenue increased significantly due to higher sales royalties from Fasenra, resulting in a substantial revenue increase of JPY13 billion or 28%.

The foreign exchange impact on revenue was a positive JPY12.6 billion.

YoY Analysis ~Revenue~ by Product

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



This is a YoY analysis of sales by product. These figures include the impact of exchange rate fluctuations.

Crysvita's revenue increased by 19%. In North America, strong demand growth is driving growth, and sales are also increasing in EMEA and Japan. In North America, as was the case last year, there was a temporary increase in shipments ahead of the July price increase.

Poteligeo's revenue also increased by 20%. In North America, efforts to strengthen our sales structure and promotions leveraging data and AI continue to yield positive results. Demand remains firm in the EMEA region as well, and it continues to hold steady.

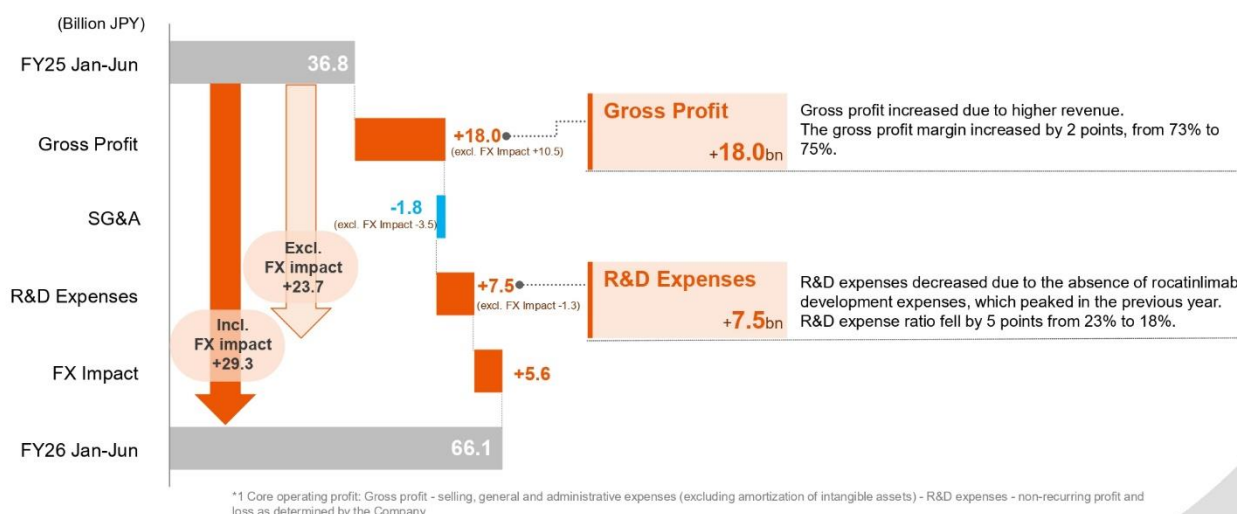
Revenue from Libmeldy/Lenmeldy increased by JPY500 million. Although the timing of revenue recognition varies depending on when prescriptions are issued to patients, overall progress is generally on track.

Revenue from technology increased by JPY14.3 billion. This is primarily due to the lump-sum recognition of up-front revenue, as explained on the previous page, and the increase in royalty income from Fasenra.

Revenue from other products decreased by JPY5 billion. The main factors include the impact of drug price revisions in Japan, the discontinuation of certain products, and a decrease in royalty income resulting from the divestment of the established products' joint venture in the EMEA region.

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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11

This is an analysis of core operating profit compared to the previous year. Starting with this report, the actual change, excluding the impact of exchange rate fluctuations, is shown.

Gross profit increased by JPY18 billion, primarily due to higher sales. The gross profit margin increased by 2 percentage points, primarily due to the onetime recognition of up-front revenue from rocatinlimab.

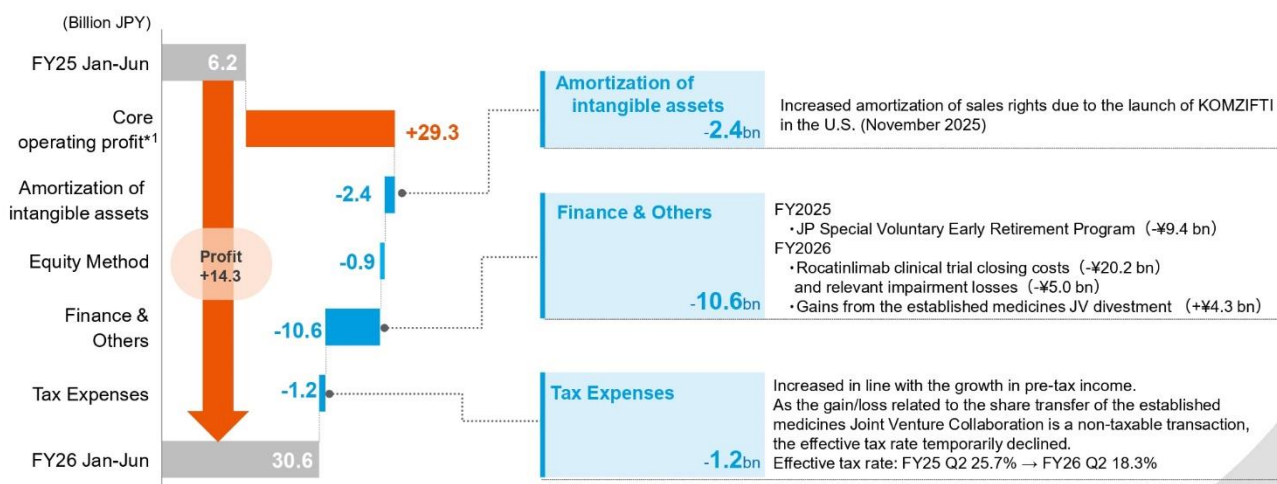
Selling, general, and administrative expenses remained roughly on par with the previous year.

Research and development expenses decreased by JPY7.5 billion, largely due to the absence of development costs for rocatinlimab, which had peaked the previous year, and the R&D expense ratio also fell by 5 percentage points.

As a result, core operating profit was JPY29.3 billion, representing an 80% increase.

YoY Analysis ~Profit~

Profit growth driven by higher core operating profit despite impairment losses and clinical trial closing costs related to rocatinlimab



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*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

12

Next, I will introduce the items below core operating profit. Please note that the increases and decreases shown on this slide include the impact of exchange rate fluctuations.

In amortization of intangible assets, amortization of sales rights increased by JPY2.4 billion due to the launch of KOMZIFTI in the US last November.

In finance and others, in addition to a decline resulting from the absence of the JPY9.4 billion in expenses related to the voluntary retirement program in Japan that occurred in 2025, the Company recorded a gain of JPY4.3 billion in 2026 from the divestment of the established medicines' joint venture. Meanwhile, the closing costs for the rocatinlimab clinical trial have been finalized at JPY20.2 billion. We recorded a related impairment loss of JPY5 billion in Q1, resulting in an overall increase in expenses of JPY10.6 billion.

As a result, interim profit increased by JPY14.3 billion.

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.

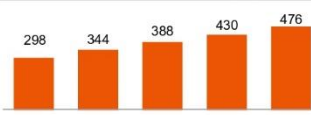
2026 Q2 TOPICS

- **Global:** YTD Sales rev. YoY +19%, annual plan progress rate 50%
- **NA:** YTD Sales rev. YoY, in Yen +17%, in local currency +11%
Demand growth remained strong and in line with expectations, supported by patient identification initiatives and patient support programs. Positive leading indicators support confidence in future demand growth. Revenue also reflected increased shipments ahead of the July price increase.
- **EMEA:** YTD Sales rev. YoY, in Yen +23%, in local currency +12%
Underlying demand remained strong, supported by continued patient growth, particularly among adults, while favorable ordering patterns provided an additional benefit in the period.
- **JP:** YTD Sales rev. YoY, in Yen +15%
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)



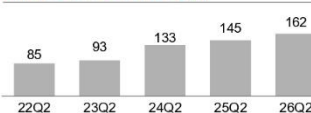
North America Sales Revenue (\$M)



North America Demand Trend



EMEA Sales Revenue (€M)



Mullick*: Thank you, Igarashi-san.

Next, I'll explain the commercial update. See page 14.

First up is Crysvita.

Revenue for Q2 increased by 19% YoY on a global basis. In North America, revenue increased by 17% YoY in Japanese yen terms and by 11% in local currency terms.

Efforts to identify new patients and strengthen patient support programs continued to contribute to robust demand growth, in line with expectations in Q2. In addition, leading indicators, such as patient enrollment forms, which reflect demand trends, are showing positive trends, and actual demand continues to maintain strong momentum.

In the chart below showing North American demand trends, the bar chart represents quarterly sales, while the line chart shows shipments from wholesalers to healthcare providers in milligrams. I think you can see from this that demand continues to remain strong.

However, sales vary significantly depending on the timing of shipments. In the quarter under review as well, the temporary increase in shipments prior to the price hike in July contributed to sales.

Although there is price pressure, we are maintaining steady growth in the EMEA region as well. In addition to robust underlying demand driven by the steady increase in the adult patient population, the timing of shipments in certain countries is also affecting sales.

In Japan, initiatives to strengthen promotional efforts led by dedicated bone metabolism specialists, as well as efforts to raise awareness of the disease, are contributing to the steady acquisition of new patients.

Poteligeo 2026 Key Actions & Q2 Topics

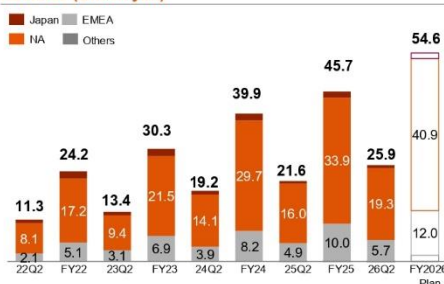
2026 KEY ACTIONS

- **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 Q2 TOPICS

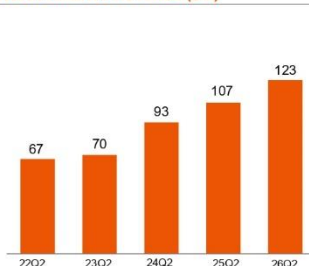
- **Global:** YTD Sales rev. YoY +20%, annual plan progress rate 47%
- **NA:** YTD Sales rev. YoY, in Yen +21%, in local currency +15%
 - Demand growth was positive supported by a strengthened sales organization, ML/AI-enhanced promotions, advanced analytics, and proactive patient-finding. While demand remains resilient, delivering against the ambitious full-year target will require continued improvement in execution and demand generation.
- **EMEA:** YTD Sales rev. YoY, in Yen +18%, in local currency +7%
 - Underlying demand remained resilient, supported by accelerating evidence-based communication and sustained patient engagement initiatives, although performance was temporarily impacted by shipment timing delays.

Revenue (Billion yen)

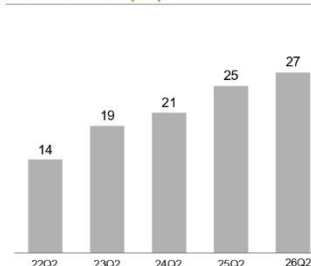


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North America Revenue (\$M)



EMEA Revenue (£M)



15

Next, see page 15, Poteligeo.

Revenue for Q2 increased by 20% YoY on a yen basis globally, continuing to show solid growth.

Sales in North America, on a local currency basis, grew strongly by 15%. This is due to the continued contribution of the effects of advanced patient identification, utilizing machine learning and AI, as well as the strengthening of our sales structure, to demand growth. On the other hand, we believe that achieving our ambitious full-year targets will require further improvements in our sales capabilities and efforts to generate demand.

In EMEA, despite pricing pressure, we continue to see volume growth and are performing strongly, with a 7% increase on a local currency basis. Supported by efforts to promote evidence-based communication and ongoing patient engagement initiatives, demand remains robust. On the other hand, we were temporarily affected by delays in shipments.

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 Q2 TOPICS

- Continued launch momentum including physician adoption and new patient starts
- Our messaging is resonating well with healthcare professionals, supported by effective omnichannel engagement, including AI-enabled approaches
- We aim to drive further adoption of KOMZIFTI by expanding the evidence base and building real-world clinical experience
- We will also focus on communicating new clinical data expected in 2026 for ziftomenib to deepen understanding of its value

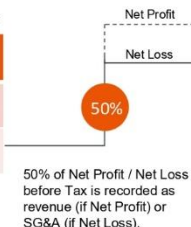
KOMZIFTI Product P/L Image

*Net Product Revenue: refer to Kura Oncology's Q2 2026 earnings materials (Expected mid-August).

Unit: Billions of yen

Items	FY2025	2026 Jan-Mar	2026 Apr-Jun	2026 YTD
Net Product Revenue	0.3	0.9	*	*
Net Profit / Net Loss before Tax	(8.2)	(1.5)	(1.7)	(3.2)

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Kyowa Kirin P/L Image

Unit: Billions of yen

Items	FY2025	2026 Jan-Mar	2026 Apr-Jun	2026 YTD
Revenue	—	—	—	—
SG&A	(4.1)	(0.7)	(0.9)	(1.6)
Core Operating Profit	(4.1)	(0.7)	(0.9)	(1.6)
Amortization of Intangible Assets	(0.7)	(1.1)	(1.1)	(2.3)
Profit before Tax	(4.8)	(1.8)	(2.0)	(3.8)

16

Next, let's talk about KOMZIFTI.

Based on its efficacy and safety profile, as well as its ease of use, KOMZIFTI has established itself as a competitive treatment option for relapsed or refractory NPM1-mutation-positive AML. We aim to further expand our market penetration.

Since its launch, the product has maintained steady momentum, with prescriptions by physicians steadily increasing and the number of new patients growing.

Our messages to healthcare professionals have been well received, and our omnichannel information dissemination efforts are proving effective.

Going forward, in addition to accumulating evidence and real-world usage data, we will appropriately disseminate new clinical data, including data scheduled for release in 2026.

In terms of profit and loss, selling, general, and administrative expenses for Q2 totaled JPY900 million, and profit before tax was negative JPY2 billion.

For information regarding product sales, please refer to Kura Oncology's Q2 financial results, which will be released at a later date.

That concludes the commercial update.

Sanford manufacturing facility selected for the FDA PreCheck Pilot Program

- Sanford, North Carolina manufacturing facility selected for the FDA's PreCheck Pilot Program
- Selected as one of seven companies from more than 80 applicants
- Enables early FDA engagement ahead of the standard application process, aiming to streamline the overall approval process through early review of facility and quality readiness
- Expected to minimize uncertainty associated with manufacturing readiness and accelerate the facility development process



Sanford,
North Carolina,
USA

News Releases (June 30, 2026)
[FDA Selects Kyowa Kirin for Precheck Pilot Program to Accelerate Manufacturing Timelines and Enhance Supply Chain Resilience](#)

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18

Let's move on to the business update.

A biopharmaceutical plant currently under construction in Sanford has been selected for the FDA's PreCheck Pilot Program. We are one of seven companies selected from over 80 applications, which is a great honor.

Under this pilot program, the FDA will be involved at an earlier stage than in the standard application process to verify the compliance of facilities and quality standards.

We expect that early engagement with the FDA will help reduce uncertainties regarding manufacturing preparations and accelerate the launch of our facility.

Now our CMO, Torii, will provide an explanation regarding our R&D update.

Development Pipeline: News Flow

New information highlighted in orange

Product	Indication	Event	Status
ziftomenib Already marketed as KOMZIFTI™	AML	KOMET-017 (P3) KOMET-007 (P1) Presentation at EHA Congress and Journal Publication	Ongoing June 2026
OTL-203	MPS-I (Hurler Syndrome)	Registrational Study (P3 Equivalent)	Ongoing
OTL-200 Already marketed as Libmeldy®/Lenmeldy®	MLD	P3 (Japan) NDA (Japan)	In preparation March 2026
KK8398 infigratinib	Achondroplasia Hypochondroplasia	P3 P3	Ongoing In preparation
KHK4951 tivozanib eyedrop	nAMD DME	P2 P2	Ongoing Ongoing
OTL-201	MPS-IIIA (Sanfilippo Syndrome Type A)	PoC Study (P1/2 Equivalent)	Ongoing
KK4277	SLE, CLE	P1	Ongoing
KK2260	Advanced or metastatic solid tumors	P1	Ongoing
KK2269	Advanced or metastatic solid tumors	P1	Ongoing
KK2845	AML and other Hematologic Malignancies	P1	Ongoing
KK8123	XLH	P1	Ongoing
KK3910	Essential Hypertension	P1	Ongoing
KK2223	CTCL, PTCL	P1	In preparation

Torii: I am Torii, Chief Medical Officer, and I will be presenting the R&D update.

Regarding the news flow related to the development pipeline, I will explain the new news items from the previous earnings announcement through today, which are highlighted in orange.

First, regarding ziftomenib, the Phase III trial, KOMET-017, which is evaluating the drug as a first-line treatment for acute myeloid leukemia, AML, is currently underway. We presented partial results from the Phase I trial, KOMET-007, at the European Hematology Association, EHA, Congress in June of this year. I will explain this data later. We have also published a paper on another cohort dataset in Blood.

The other pipeline projects are either in ongoing trials or being prepared for trial initiation.

With regard to KHK4951, the target disease name has been changed from exudative age-related macular degeneration to neovascular age-related macular degeneration, in accordance with revisions to the guidelines. Please wait a little longer for the schedule regarding the disclosure of the Phase II trial results.

Finally, in addition to relapsed or refractory AML, we have added other hematologic malignancies as target indications for KK2845.

Ziftomenib: P1 Study (KOMET-007) Newly Diagnosed AML: 7+3 combination – Study Results Summary

KYOWA KIRIN

EHA2026

Study Design

Enrolled and treated : **99** cases As of April 10th, 2026

- **49** cases : NPM1-m Median follow-up 17.6 months
- **50** cases : KMT2A-r Median follow-up 11.0 months

Safety

Manageable safety profile with minimal additive myelosuppression

- Low rates of ziftomenib-related cytopenias
- No delay in neutrophil and platelet count recovery
- QTc prolongation: Three Grade 3 cases (3%); all resolved, no Grade 4
- Differentiation syndrome: Four Grade 3 cases (4%); all resolved, no Grade 4

Efficacy

Deep molecular responses and encouraging durability

- CRc: 96% (NPM1-m) and 90% (KMT2A-r)
- CRc MRD negativity: 85% (NPM1-m) and 82% (KMT2A-r)
- 12-month OS: 94% (NPM1-m) and 71% (KMT2A-r)

These data support the ongoing phase 3 registrational trial of ziftomenib in combination with intensive chemotherapy (7+3) in newly diagnosed AML (KOMET-017)

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21

Next, I will explain the results of the Phase I trial of ziftomenib, KOMET-007, which were presented at the European Hematology Association, EHA, Congress.

The results presented were from a trial of ziftomenib in combination with the standard intensive chemotherapy regimen, 7+3, in patients with newly diagnosed AML.

A total of 99 cases were enrolled, comprising 49 cases with NPM1 mutations and 50 cases with KMT2A rearrangements.

With regard to safety, ziftomenib administration resulted in only limited additional bone marrow suppression, and the drug demonstrated a manageable safety profile.

Regarding efficacy, favorable results were observed, 96% for NPM1 mutations in CR composite, 90% for KMT2A rearrangements, 85% and 82% for MRD-negative rates, respectively, and 12-month overall survival rates of 94% and 71%.

We believe these results support the ongoing Phase III KOMET-017 trial in patients with newly diagnosed AML.

Safety

Manageable safety profile with minimal additive myelosuppression

- Safety profile in combination with intensive chemotherapy was consistent with that reported for 7+3 alone¹
- No new or unexpected AEs were observed with long-term follow-up
- Time to neutrophil and platelet count recovery was comparable to that for intensive chemotherapy regimens, suggesting minimal additive myelosuppression^{2,3}

QTc Prolongation

Three Grade 3 investigator-assessed cases^a (3%)

All QTc events successfully resolved and patients continued ziftomenib treatment

- 1 NPM1-m case, 2 KMT2A-r cases
- None ziftomenib-related
- No Grade 4

Differentiation Syndrome

Four Grade 3 cases (4%)

All DS events successfully resolved with protocol-specified mitigation; 3 patients continued ziftomenib treatment

- 1 NPM1-m case, 2 KMT2A-r cases
- No Grade 4

1. Lin et al. Blood Adv. 2021; 5(6):1719-28; 2. Lancet et al. J Clin Oncol. 2018; 36(26):2684-92; 3. Erba et al. Lancet. 2023; 401(10388):1571-83

a. All 3 patients were on other medications at time of QT assessment (posaconazole, ciprofloxacin, levofloxacin, hydroxyzine, metronidazole); 1 patient had ongoing hypokalemia and hypomagnesemia

Here are the details regarding safety.

The safety profile of the 7+3 combination regimen was comparable to that of the 7+3 monotherapy, and no new or unexpected adverse events were observed. The time to recovery of neutrophil and platelet counts was also comparable to that of 7+3 monotherapy, suggesting that additional bone marrow suppression was limited.

Regarding differentiation syndrome, there were four cases, 4%, of Grade 3, with no cases of Grade 4, all events resolved, and three patients are continuing treatment.

Regarding QTc prolongation, there were three cases, 3%, of Grade 3, none of which were found to be related to ziftomenib, all events resolved, and the patients are continuing treatment.

Ziftomenib: P1 Study (KOMET-007) Newly Diagnosed AML: 7+3 combination **KYOWA KIRIN** – Efficacy

EHA2026

Efficacy

Deep molecular responses
and encouraging durability

- CRc
- CRc MRD negativity
- 12-month OS

n (%)	NPM1-m (N=49)	KMT2A-r (N=50)	All Patients (N=99)
CRc	47 (96)	45 (90)	92 (93)
CR	46 (94)	41 (82)	87 (88)
CRh	1 (2)	1 (2)	2 (2)
CRi	0	3 (6)	3 (3)
CRc MRD negativity (local), n/m (%)^a	40/47 (85)	32/39 (82)	72/86 (84)
Median time to CRc MRD negativity, months (range)	1.5 (0.5–12.2)	0.9 (0.5–2.8)	1.1 (0.5–12.2)

Overall survival probability (NPM1-m)



- After median follow-up of 17.6 months (range 1.0–23.5):
 - Median OS not reached
- OS rate at 12 months: NPM1-m 94%*
- 60-day mortality: 2% (1/49); median age 60
- Time to count recovery: 28 days
- 90% (44/49) remained alive and on study^a

*12-month OS with intensive chemotherapy-based regimens varied from ~70–80% in younger/fit patients to ~45–55% in older adults¹⁻⁵

^a Patients on treatment or in long-term follow-up. Data cutoff: Apr 10, 2026. 1. Olthius et al. Leukemia. 2019;33(2):371–378. 2. Olthius et al. Blood. 2024;144(7):714–728. 3. Lachowicz et al. Blood Adv. 2023;7(4):534–543. 4. Mendez-Sanchez et al. Leukemia. 2022;36(4):913–922. 5. Heuser et al. Leukemia. 2022;36(4):913–922.

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23

Next, here are the details on efficacy.

As shown in the table in the upper right, 93% of patients achieved composite complete remission, CRc, and the majority of these were CR accompanied by hematologic recovery.

Furthermore, the overall MRD-negative rate among patients who achieved CRc was 84%, a high level, and the median time to MRD negativity was 1.1 months overall, indicating that deep remission was achieved rapidly.

The graph in the lower left shows the overall survival curve for the NPM1 mutation. At a median follow-up of 17.6 months, the 12-month overall survival rate was 94%.

Compared to reports indicating a 12-month overall survival rate of 45% to 80% for the 7+3-based regimen, favorable results were obtained.

The 60-day mortality rate was 2%, and 44 patients, representing 90% of the total, are still alive and continuing to participate in the trial. We believe this demonstrates deep molecular responses and favorable durability.

That concludes the R&D section.

Mullick*: Thank you very much, Torii-san.

With that, we will conclude the presentation portion of today's earnings briefing.

Before we move on to the Q&A session, please allow me to briefly tie today's discussion back to our company's purpose and vision.

Throughout Q2, the Company achieved solid financial results and continued to grow its global strategic products, supported by strong execution across all regions. We also explained our initiatives regarding matters of particular importance to our investors, building a stronger pipeline, allocating capital for sustainable growth, utilizing AI data more efficiently, and strengthening our execution capabilities under the new C-suite leadership. We will continue to provide updates on our progress regarding these priorities at future briefings.

The updates on our business, commercial initiatives, and research and development that we shared today all demonstrate our commitment to creating and delivering life-changing value to patients and society, while fulfilling our purpose of bringing smiles to people's faces.

From improving access, strengthening our manufacturing capabilities, and advancing promising scientific research, to building the framework necessary for sustainable growth beyond 2030, we will continue to focus on translating our commitment to life into tangible progress. We look forward to continuing to share our progress with all of you.

Now let's move on to the question-and-answer session.

Question & Answer

Manita [M]: We'll now move on to the question-and-answer session.

To ensure we can answer questions from as many people as possible, please limit your questions to two at once. Also, during the Q&A session, please ask your questions in the selected language.

Yamaguchi [Q]:

Regarding the operational excellence you mentioned at the beginning, is there any specific information you can share, such as figures or timelines?

Igarashi [A]:

Today, we shared an example of our procurement initiatives. Although the procurement efforts are already yielding results, other initiatives are currently being discussed by the new C-suite. We are currently planning and preparing the budget to determine how much impact we can expect over the next two to three years or over several years. Therefore, please wait a little longer for the announcement. I think we'll probably be able to make the announcement early next year.

Yamaguchi [Q]: Thank you.

You also said, please wait a moment, regarding 4951. I'm waiting, but Phase II should be ending soon. How to present information, et cetera, I think the plan is to present the top line results at the conference and then discuss a partnership afterward. I'd appreciate it if you could give us an update, even just a brief one, on how far things have progressed so far.

Torii [A]:

Our policy is to submit abstracts to academic conferences and then present them externally after they have been accepted. If our paper is accepted by the conference, we will issue a separate announcement specifying which conference it will be presented at, so we ask that you please wait until then.

Yamaguchi [Q]: Does that mean that acceptance at the academic conference is the key factor, and that your company probably won't be announcing any top line results regarding 4951?

Torii [A]: That's right. We do not make any announcements before an abstract is accepted.

Yamaguchi [Q]: I understand. After the announcement, you'll naturally move forward with discussions, including the possibility of a partnership, right?

Torii [A]: We will make an announcement regarding the extent of the disclosure after assessing the situation.

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

Wakao [Q]:

First, could you please tell us about the progress made through H1 of the fiscal year and the outlook for the full year? The report on the highlights indicated that everything went according to plan. On the other hand,

since the foreign exchange market at least appears to be performing well overall, I think there is a good chance you could exceed your full-year targets if things continue on this trajectory. What do you think about this?

Regarding Crysvita, you mentioned that there was a sort of last-minute rush before the price increase in July. Please provide your forecast based on that.

Igarashi [A]:

First, in H1 of the fiscal year, as you pointed out, the stronger-than-expected exchange rate contributed to the results. In addition, as I mentioned during the presentation, the onetime recognition of approximately JPY10 billion in deferred revenue for rocatinlimab had an impact.

Since we updated our full-year guidance in Q1, we have not updated it this time.

As you pointed out, the exchange rate has been fluctuating a bit, but it's hard to predict how it will move from here. Therefore, at this stage, we have decided to keep it at JPY150.



FX Info

Period Avg. FX Rate (yen)

	2025 Jan-Jun	2026 Jan-Jun	YoY	2026 Rev. Plans*
USD	150	157	+7	¥150
GBP	193	212	+19	¥205
EUR	162	184	+22	¥180

FY2026 YTD Q2 FX Impact (vs FY25, billion yen)

	Revenue	Core OP
USD	+6.9	+3.8
GBP	+0.3	-1.0
EUR	+4.4	+2.5

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

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*There has been no change in the foreign exchange assumptions from those used in the FY2026 plans announced on February 9, 2026.

39

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*There has been no change in the foreign exchange assumptions from those used in the FY2026 plans announced on February 9, 2026.

39

Meanwhile, the sensitivity analysis is presented in the appendix, so please refer to that section.

Wakao [Q]: Even taking Crysvita's seasonality into account, is the trend still exceeding the plan?

Igarashi [A]: If the exchange rate moves toward a weaker yen than projected in the guidance, that would be a factor contributing to an upward deviation.

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

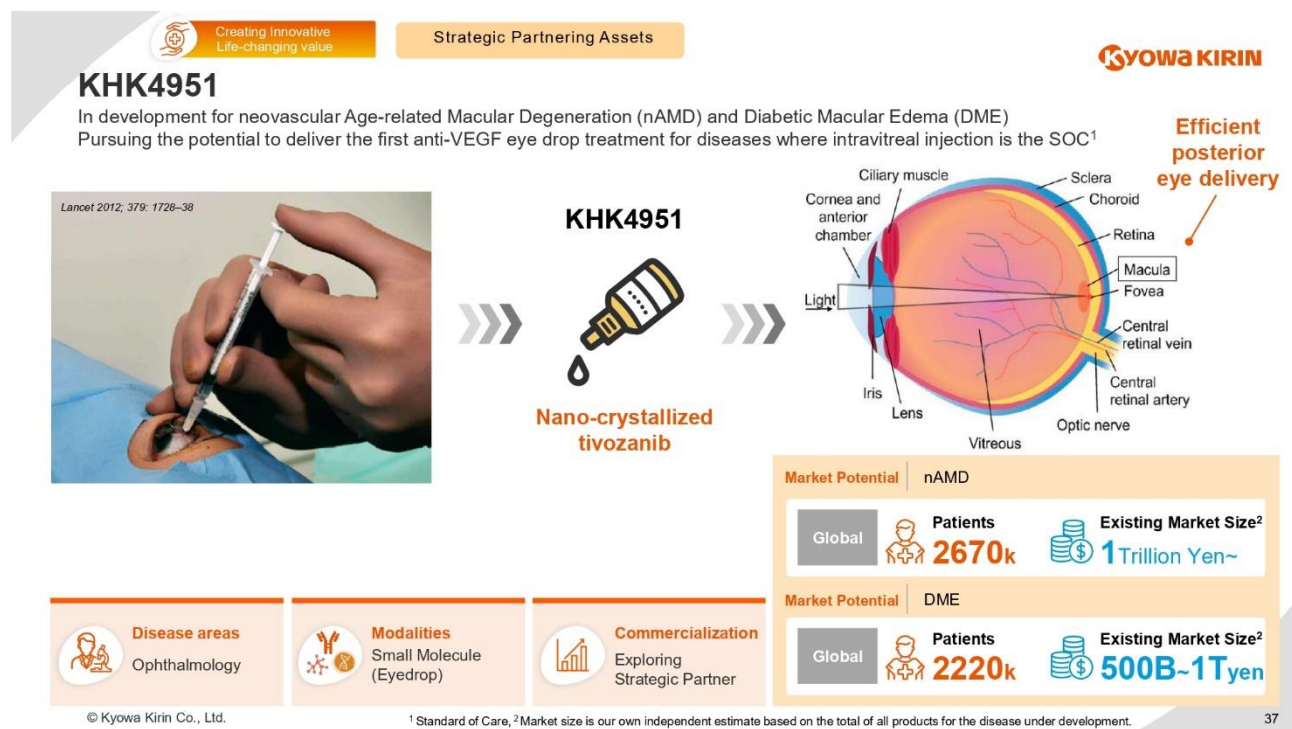
One more thing, earlier, Mullick explained the dialogue with the capital markets. Going forward, if there are any changes in the progress, will you keep us updated on them one by one?

To begin with, I don't believe the numerical targets have been changed, nor do I believe specific measures were clearly outlined. It would be very helpful if you could compile and present, at some point, specific

strategies aligned with the quantitative targets you are aiming to achieve by the early 2030s. Don't you have that kind of thought at the moment?

Mullick [A]*:

As I mentioned during the Q1 earnings call, we are currently focusing on four key pillars, strategic product growth, accelerating the pipeline, strategically allocating capital, and improving operational excellence. Based on this, we plan to establish specific actions regarding these four points. We would like to report this to you investors, as it relates to the numerical KPI targets we have announced to date. So far, we have provided an overview of operational excellence. As the end of the year approaches, we will provide a more detailed explanation.



Seki [Q]:

I'd like to ask Mr. Torii and Mr. Mullick, respectively, to follow up on 4951. Have the two Phase II trials already been completed, and have the primary endpoint data been obtained? One more thing, there was a previous discussion about a partnership involving out-licensing, and I believe there was a reference to that in the appendix at the back of today's document as well. On page 37, there is a reference to strategic partnering assets. Are there any updates regarding the out-licensing negotiations?

Torii [A]: We would like to keep this information confidential, including whether top-line results have been obtained.

With regard to out-licensing, we are exploring all options to maximize the value of this drug.

Seki [Q]: I understand.

I'd like to ask Mr. Torii about the second point again. The target cancer types for the TIM-3 ADC have now been expanded. Given that this is a TIM-3-targeting agent, I assume you are proceeding cautiously in light of potential safety considerations. Could you share any initial impressions, such as your thoughts on efficacy and safety, regarding the expanded indications?

Torii [A]:

Since we have only just begun the first-in-human trials and the number of cases is still limited, I believe it would be premature to comment on efficacy and safety at this stage. We will make an announcement once the data has been compiled, so we ask that you please wait until then.

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

Ueda [Q]:

First, I would like to ask about the outlook for selling, general, and administrative expenses and research and development expenses. As for R&D expenses, likely due to a decrease in the portion related to rocatinlimab starting this quarter, if we base our assessment on the Q2 pace, I believe the progress rate relative to the full-year plan is quite low, and you will likely fall short of the plan. How is this progressing compared to the plan? On the other hand, I think the percentage of SG&A expenses used so far is probably relatively high. Could you please tell us how progress is going against the plan, taking exchange rates into account?

Igarashi [A]: I would like to explain R&D expenses and SG&A expenses separately.

As for R&D expenses, there are currently no changes to our projected annual figures.

On the other hand, as you pointed out, the R&D expenses for rocatinlimab that were included in Q1 were no longer included in Q2, resulting in a decrease in these expenses. As you pointed out, there will be a slight increase in H2 compared to H1. While R&D expenses for rocatinlimab are being eliminated, there are various other costs associated with R&D. For example, it includes not only development costs, but also research costs and items, such as CMC. Based on that expectation, our annual forecast is as shown.

In terms of H1 and H2, exchange rates are the main factor affecting SG&A expenses. Overseas selling, general, and administrative expenses are quite high, and they are affected by exchange rate fluctuations.

Ueda [Q]: Thank you.

Second, I'd like to ask about your current approach to business development. You've provided an update on the Kyowa Kirin equity story this time. Has your basic approach remained unchanged from before? I also believe your company is about to conduct important tests on the product lines, including 4951, for which you are aiming to increase the size. Could you please explain your current thinking on this matter, whether you plan to proceed with this after taking those results into account or whether you intend to proceed flexibly in light of changes in the development status of rocatinlimab, regardless of those results?

Mullick [A]*:

First, when it comes to business development, our approach is clear. We are looking for assets that offer life-changing value. We are looking for opportunities that can demonstrate true value in the market, align with our core focus areas, and help elevate our capabilities going forward, for example, alongside Crysvita and Poteligeo.

However, we're not in a hurry. In other words, it's not that we're looking to make a deal just for the sake of it, rather with these criteria in mind, we are currently identifying early- and late-stage assets that meet our key criteria.

As for 4951, Torii-san has already explained it thoroughly. First and foremost, it's important to look at the data and keep our options open.

I believe that ophthalmology is a distinct therapeutic area that requires a different scale of investment and different capabilities. With this in mind, we will develop a plan for the assets.

Ueda [M]: Thank you very much. That is all from me.

Hashiguchi [Q]:

I'd like to ask what you've gained from your dialogue with the capital markets and how you plan to change as a result. What you gained from these discussions was the conviction that what you've been doing so far is not wrong and that you should continue on this path. Your approach to business will not change. However, since you understand that there is a high level of interest in this matter from the capital markets, you intend to explain it in greater detail. In other words, I understand that the change involves further strengthening your communication efforts. Is this correct?

Mullick [A]*:

First of all, the reason we want to listen to the views of the capital markets in particular and understand their perspective is that we realize we haven't paid enough attention to them in the past. When discussing strategy internally, it is, of course, important to listen to the views of all stakeholders. One of them is everyone in the capital markets. In addition, we will continue to listen to our various stakeholders as we formulate our strategy.

As for what has changed as a result, what I can say with certainty is that management's top priority is to align closely with the capital markets and work in close coordination with them. The first step in transforming our business practices was making it our top priority to focus not only on the needs of the capital markets, but also on external factors, such as the broader environment.

The second most important point is actually that management will run the Company as a cross-functional team. In the past, management focused on their respective areas, but the Company's value can ultimately be maximized only through collaboration and cross-functional cooperation between departments. Therefore, we will further strengthen our collaboration not only in the vertical direction, but also in the horizontal direction.

Hashiguchi [Q]: I understand very well. Thank you very much.

The second point is the inventory status for Crysvita in the US. It seems to me that sales fluctuations are becoming much more significant from QtoQ. You mentioned that, as is typical every year, there was a large number of shipments before the price increase. Do you view the gap between actual demand and shipments as larger or smaller than in previous years? If you have any figures on the portion of Q2 sales that resulted from shipments brought forward, I would appreciate it if you could share them with me.

Mullick [A]*:

I think that's a very important question. That is precisely why we are focusing on this point when assessing demand. This is because it serves as a measure of the business's momentum.

Looking at the situation over the past year to a year-and-a-half, specialty pharmacies have faced capital constraints, so the way we assess inventory has changed significantly. Specialty pharmaceutical companies, in particular, have been significantly reducing their inventory levels. Specialty pharmacies, in particular, have been holding significantly lower inventory levels than before.

Any increase in inventory reflects stocking ahead of the price increase. Therefore, looking at the figures on a net basis will ultimately reveal the underlying demand trend. I think we need to take a careful look at this area.

Hashiguchi [M]: Thank you very much.

Manita [M]: Thank you very much.

We will now conclude this online briefing on our financial results for Q2 of the fiscal year ending December 2026.

The audio recording of today's briefing will be available on-demand on our website. We also plan to publish a transcript that includes the Q&A session.

Thank you very much for joining us today. We look forward to your continued support of Kyowa Kirin Co., Ltd.

[END]