

# Interim Term Financial Results Ended September 2022

**November 10 , 2022**

**KYORIN Holdings, Inc.**

**Representative Director, President and Chief Executive Officer**

**Yutaka Ogihara**





## **Outline of Consolidated Financial Results**

Trends of mainstay products, generic product

## **Consolidated Financial Forecast**

## **Status of R&D Pipeline**

**Initiatives toward realization  
of the long-term vision “HOPE 100”**

## Outline of Consolidated Financial Results

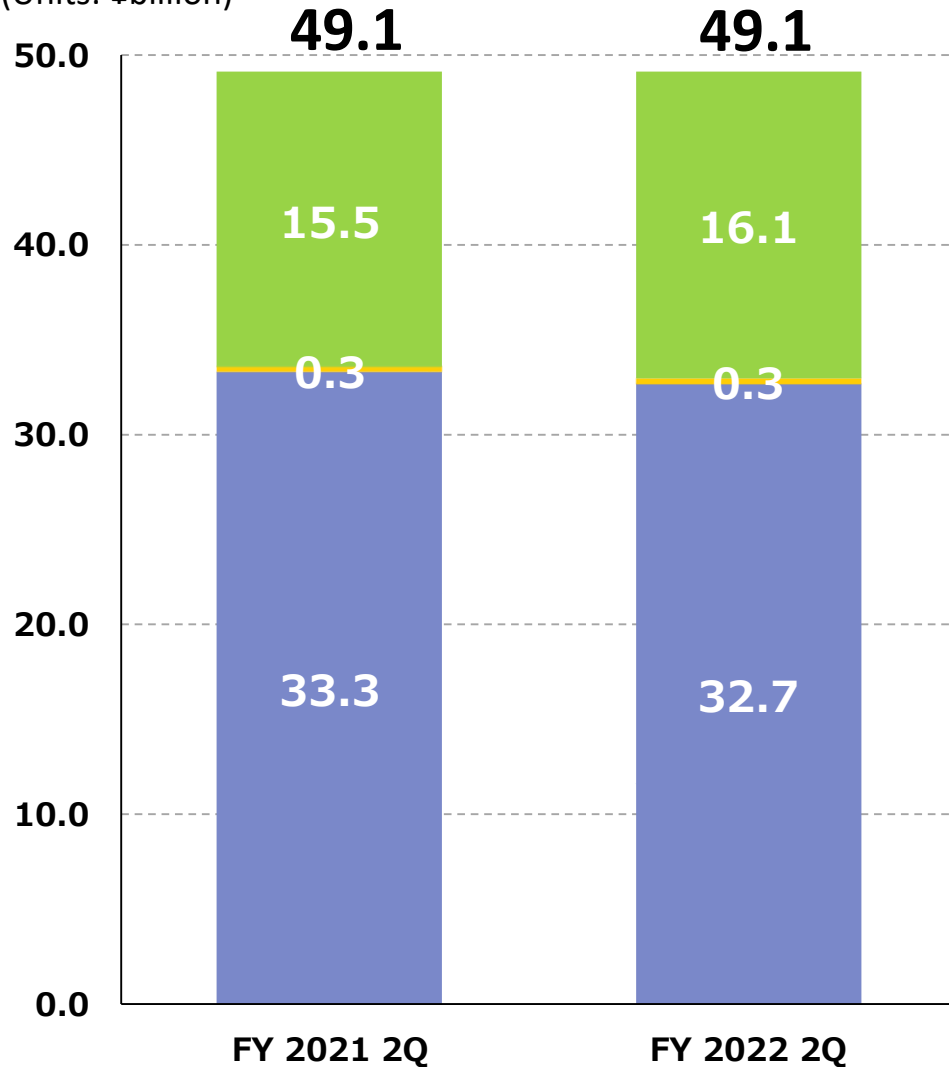
# Breakdown of Gain and Loss FY2022 2Q



(Units: ¥billion)

	FY2021 2Q (Apr-Sep)	FY2022 2Q (Apr-Sep)	Year-on-year		Vs forecast (announced on May 11, 2021)
			Change	Change (%)	Change
<b>Net Sales</b>	<b>49.1</b>	<b>49.1</b>	<b>0</b>	<b>-0.0</b>	<b>-0.5</b>
New ethical drugs, etc. (Japan)	33.3	32.7	-0.6	-1.9	-0.7
New ethical drugs (Overseas)	0.3	0.3	0	-8.6	0
Generic drugs	15.5	16.1	+0.6	+4.2	+0.3
Cost of sales	<b>26.7</b>	<b>27.5</b>	<b>+0.8</b>	<b>+2.8</b>	—
SG&A (R&D)	<b>22.4</b> (4.4)	<b>20.8</b> (4.5)	<b>-1.6</b> (+0.1)	<b>-7.2</b> (+3.1)	— (0)
Operating profit	<b>-0.1</b>	<b>0.8</b>	<b>+0.9</b>	—	<b>+0.1</b>
Ordinary profit	<b>0.3</b>	<b>1.2</b>	<b>+0.9</b>	<b>+309.8</b>	<b>+0.2</b>
Profit attributable to owners of parent	<b>0.1</b>	<b>1.2</b>	<b>+1.1</b>	<b>+921.1</b>	<b>+0.5</b>

(Units: ¥billion)



## 【Net sales ±0 bln】

**New ethical drugs, etc. (Japan) : sales decreased —0.6 bln**

- New drugs (Dezalex, Beova, Lasvic) grew
- Decrease in sales of long-listed products (Kipres etc.) and out-licensing product etc.
- Impact of NHI drug price revision (KYORIN Pharmaceutical : 8% range)

**New ethical drugs (Overseas): sales remained flat**

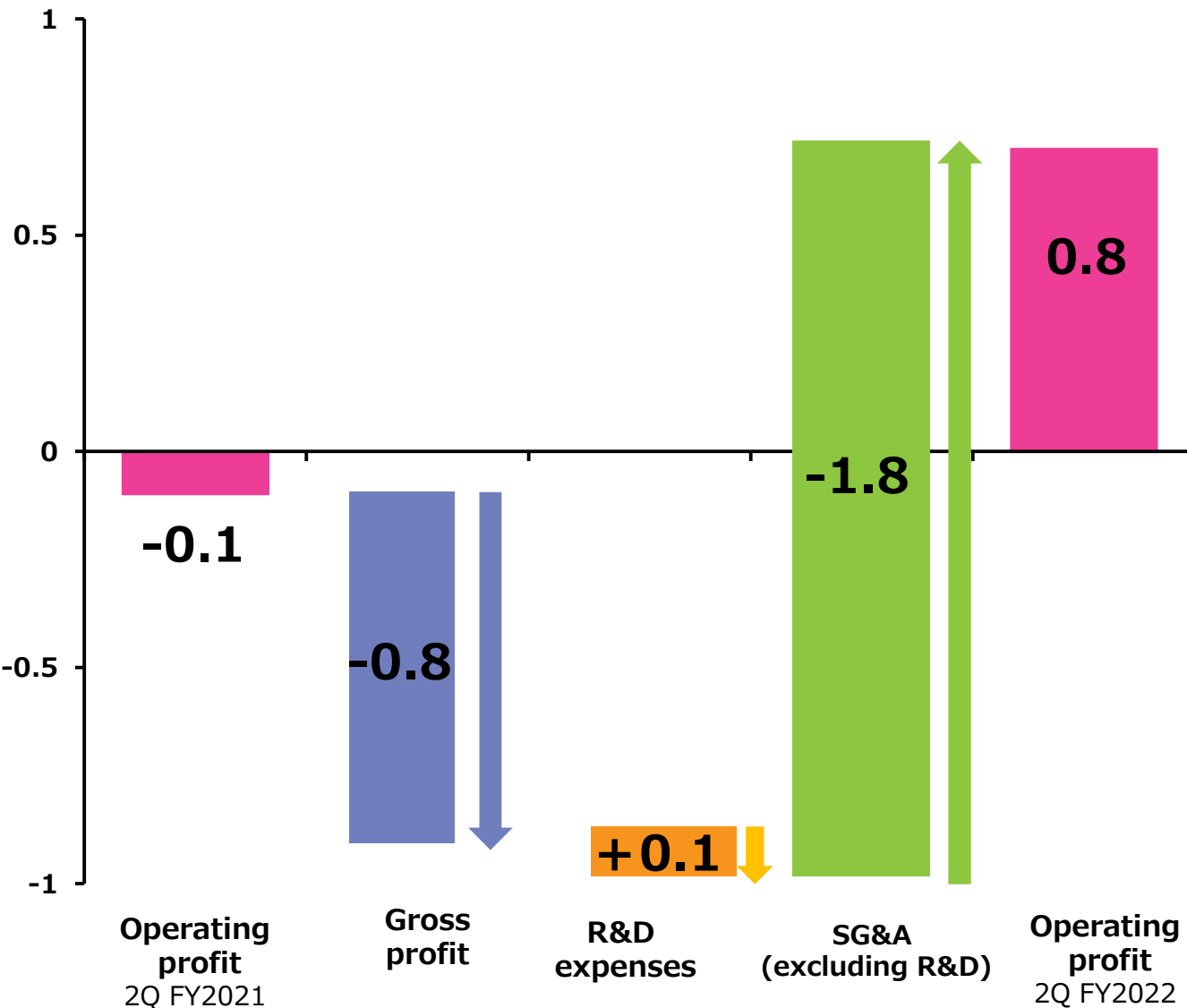
**Generic drugs: sales increased + 0.6 bln**

- Sales increase in Kipres AG etc.
- New generic drugs launched in June contributed to sales

# Highlights of Business Performance (2/3) YoY: Operating Profit



(Units: ¥billion)



## 【Operation profit +0.9 bln】

**Gross profit decreased -0.8 bln**

Net sales: remain flat

Cost of sales: +1.6 percentage point

<Reason of decrease>

Increase in sales of main product

<Reasons of increase>

Impact of NHI drug price revisions (Kyorin

Pharmaceutical: 8% range)

Increase in sales of generic drugs

**R&D expenses increased +0.1 bln**

¥4.4 bln (2Q FY2021) ⇒ ¥4.5 bln (2Q FY2022)

**SG&A (excluding R&D) decreased -1.8 bln**

¥18.1 bln (2Q FY 2021) ⇒ ¥16.3bln (2Q FY2022)

Decrease in license fees etc.

(Decline of upfront payment posted in FY2021 and payment of royalty)

# Highlights of Business Performance (3/3) vs Forecast



(Units: ¥billion)

	FY2021 2Q (Apr-Sep)	FY2022 2Q (Apr-Sep)	Year-on-year		vs forecast (announced on May 11, 2022)
			Change	Change (%)	Change
<b>Net Sales</b>	49.1	<b>49.1</b>	<b>0</b>	<b>-0.0</b>	<b>-0.5</b>
New ethical drugs, etc. (Japan)	33.3	<b>32.7</b>	<b>-0.6</b>	<b>-1.9</b>	<b>-0.7</b>
New ethical drugs (Overseas)	0.3	<b>0.3</b>	<b>0</b>	<b>-8.6</b>	0
Generic drugs	15.5	<b>16.1</b>	<b>+0.6</b>	<b>+4.2</b>	+0.3
Cost of sales	26.7	<b>27.5</b>	<b>+0.8</b>	<b>+2.8</b>	-
SG&A (R&D)	22.4 (4.4)	<b>20.8</b> <b>(4.5)</b>	<b>-1.6</b> <b>(+0.1)</b>	<b>-7.2</b> <b>(+3.1)</b>	- (0)
Operating profit	<b>-0.1</b>	<b>0.8</b>	<b>+0.9</b>	-	+0.1
Ordinary profit	0.3	<b>1.2</b>	<b>+0.9</b>	<b>+309.8</b>	+0.2
Profit attributable to owners of parent	0.1	<b>1.2</b>	<b>+1.1</b>	<b>+921.1</b>	+0.5

## 【Difference from original Forecast (Announce on May 11, 2022)】

Net sales: Sales of new ethical drugs etc. (Japan) was lower than forecast and sales of generic drugs, mainly of AG exceeded forecast.

Operating profit: Gross profit was lower than forecast owing to less than expected sales in new ethical drugs etc. (Japan). On the other hand, operating profit was roughly in line with forecast owing to being lower than forecast for SG&A expenses (excluding R&D expenses).

Profit: Extraordinary profit of ¥1,319 mln (gain on insurance of ¥881 mln, income of compensation for damages of ¥393 mln, regarding a fire at Nishinohon delivery center)

Extraordinary loss of ¥678 mln (Impairment losses of ¥101 mln, provision for loss on liquidation of subsidiaries and associates of ¥561mln regarding dissolution of ActivX)

# FY2022 2Q Main Product Sales Update

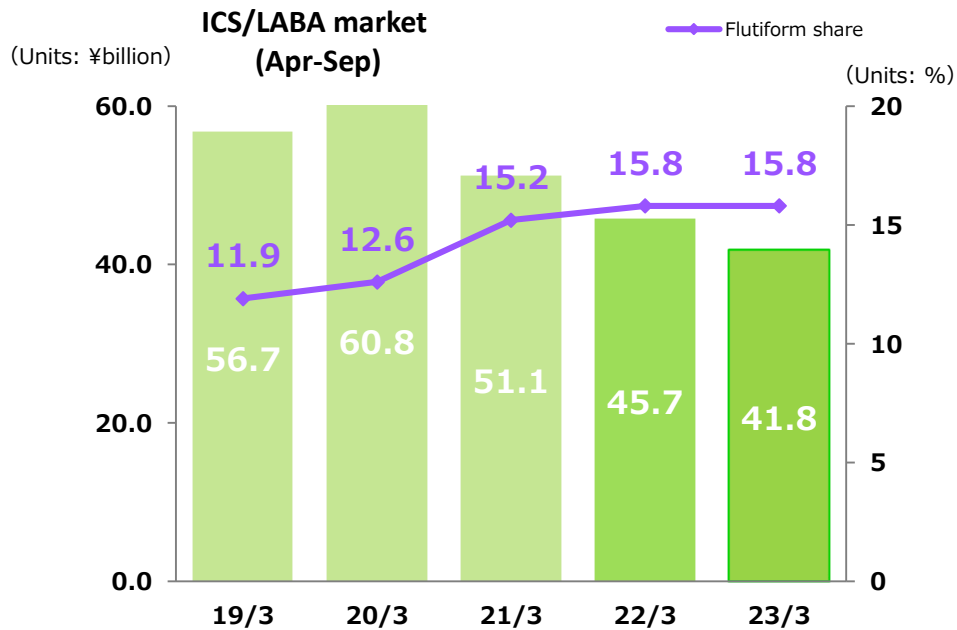


(Units: ¥billion)

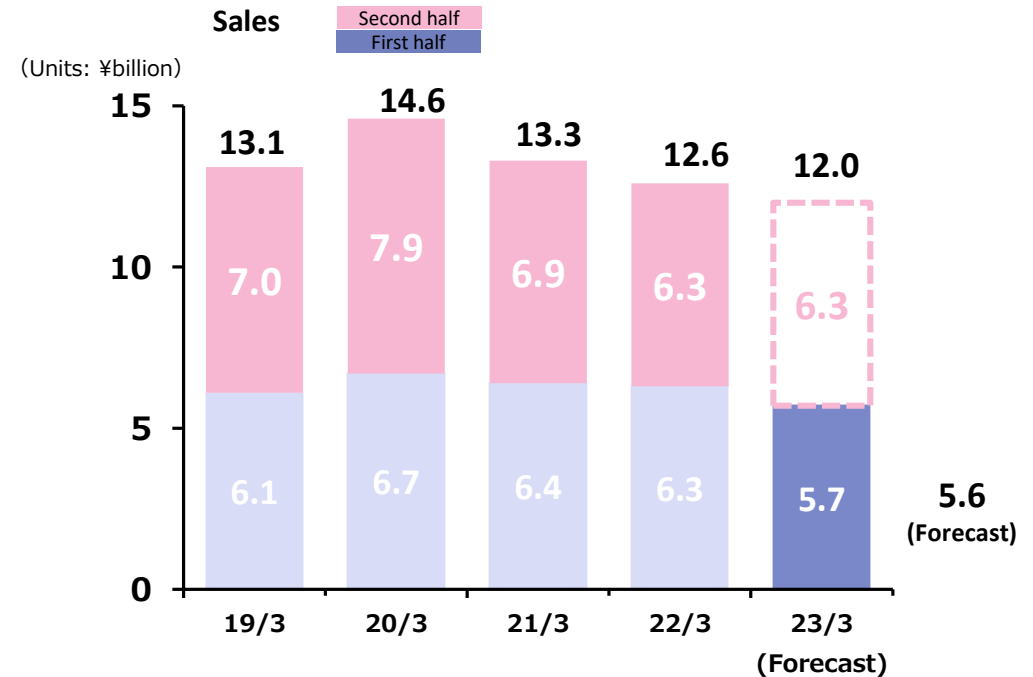
		FY2021 2Q (Apr-Sep)	FY2022 2Q (Apr-Sep)	Year-on-year		vs Forecast (announced on May 22, 2022) Change
				Change	Change (%)	
New ethical drugs, etc. (Japan)	<b>Flutiform</b> (Combination drug for asthma treatment)	6.3	<b>5.7</b>	-0.6	-8.9	+0.1
	<b>Desalex</b> (Antiallergic Agent)	2.6	<b>3.0</b>	+0.4	+14.9	+0.1
	<b>Beova (KYORIN)</b> (β3 adrenergic receptor agonist overactive bladder therapeutics )	4.3	<b>5.5</b>	+1.2	+26.6	-0.9
	<b>Lasvic</b> (New quinolone synthetic antibacterial agent)	0.8	<b>1.0</b>	+0.2	+17.1	-0.3
	<b>Lyfnua</b> (selective P2X3 receptor antagonist / chronic cough)	—	<b>0.1</b>	+0.1	—	-0.1
	<b>Pentasa</b> (Ulcerative colitis and Crohn's disease treatment)	7.1	<b>6.5</b>	-0.6	-8.0	+0.2
	<b>Kipres</b> (Leukotriene Receptor Antagonist)	3.6	<b>2.7</b>	-0.9	-23.9	-0.1
	<b>Mucodyne</b> (Mucoregulant)	1.6	<b>1.5</b>	-0.1	-5.1	+0.1
	<b>Nasonex</b> (Spray type allergic rhinitis remedy)	0.7	<b>0.6</b>	-0.1	-9.8	+0.1
	<b>Uritos (KYORIN)</b> (Overactive bladder)	0.7	<b>0.4</b>	-0.3	-44.5	+0.1
	<b>Milton</b> (Disinfectant)	1.0	<b>1.0</b>	0	+0.0	0
<b>Rubysta</b> (Disinfectant)	1.0	<b>1.1</b>	+0.1	+2.7	+0.1	
Generic drugs	<b>Montelukast tablets "KM"</b> (Leukotriene Receptor Antagonist)	5.1	<b>5.4</b>	+0.3	+5.4	+0.8
	<b>Mometasone Nasal 50mg "KYORIN"</b> (Spray type allergic rhinitis remedy)	1.0	<b>1.1</b>	+0.1	+7.0	+0.1
	<b>Imidafenacin tablets &amp; OD "KYORIN"</b> (Overactive bladder)	0.4	<b>0.4</b>	0	-7.1	+0.2



## Trends of Mainstay Products and Generic Drugs



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### ICS/LABA market: Shrink 8.6%

¥45.7 bln (Apr-Sep 2021) ⇒ ¥41.8 bln (Apr-Sep 2022)\*<sup>1</sup>

- Impact of NHI drug price revision and expansion of triple therapy

### Share of Flutiform sales

15.8% (Apr-Sep 2021) ⇒ 15.8% (Apr-Sep 2022)\*<sup>1</sup>

Rate of NHI drug price revision for Flutiform aerosol: - 6.97% (compared with Apr 2021)

### Medium to long-term market outlook

Shrinking market due to NHI drug price revision and launch generic drug

### Status in FY 2022 2Q

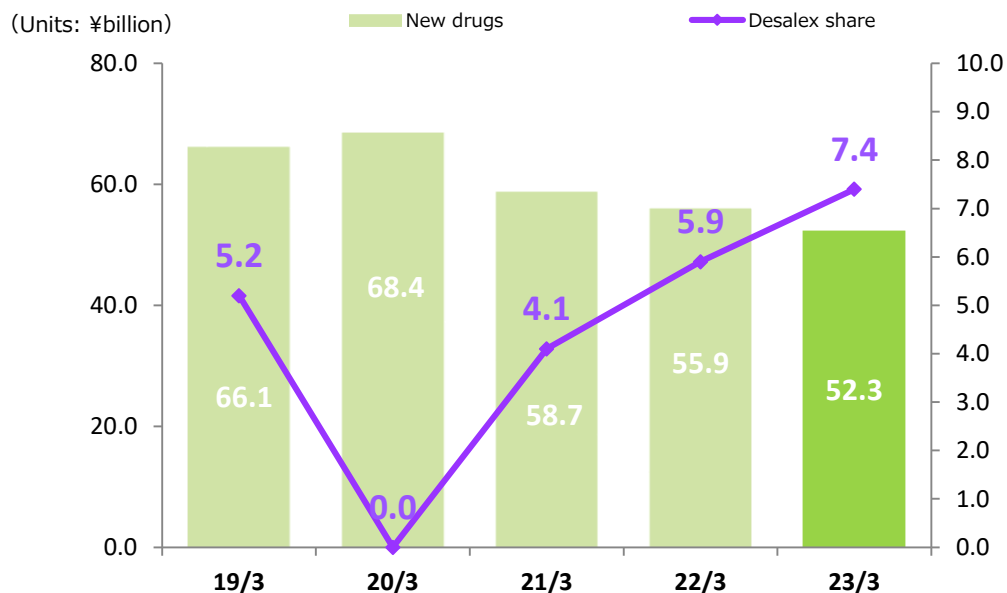
- Appeal the utility of aerosol formulations to suitable for patient with weak respiration
- Penetrate pediatric indications and increase market share
- Information activity accreting to "Practical guideline for Asthma management"

### Effort for FY 2022

- Appeal the utility of aerosol formulations
- Penetrate pediatric indications and increase market share
- Increase market share (quantity basis)

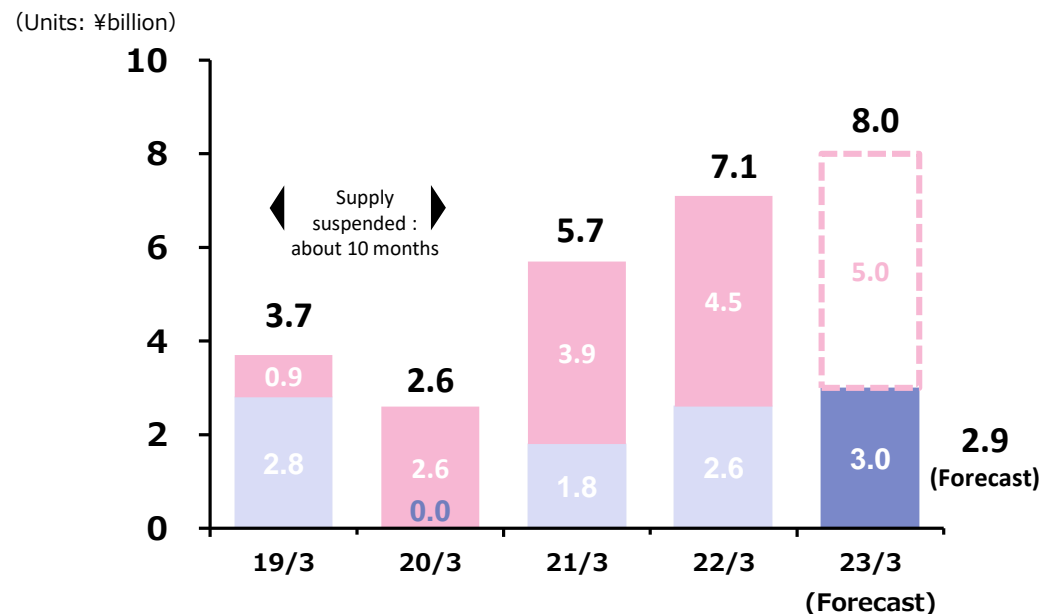
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## Antihistamine market (Apr-Sep)



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## Sales



### Antihistamine Market: Shrink 6.4%

¥55.9 bln(Apr-Sep 2021) ⇒ ¥52.3 bln(Apr-Sep 2022)\*<sup>1</sup>

- Shrinking market due to NHI drug price revision and launch generic drug

### Share of Desalex sales

5.9% (Apr-Sep 2021) ⇒ 7.4% (Apr-Sep 2022)\*<sup>1</sup>

- Dec 2018 single month : 6.3%\*<sup>2</sup> (Before supply suspension)

- Sep 2022 single month: 7.5%\*<sup>2</sup>

[Rate of NHI drug price revision: -9.62% (compared with Apr 2021)]

### Medium to long-term market outlook

Shrinking market due to NHI drug price revision and launch generic drug

### Status in FY 2022 2Q

- Prescription in otolaryngology: No.2
- Focus on acquiring prescriptions in internal medicine
- Enhancement of corroboration with KAKEN in dermatology

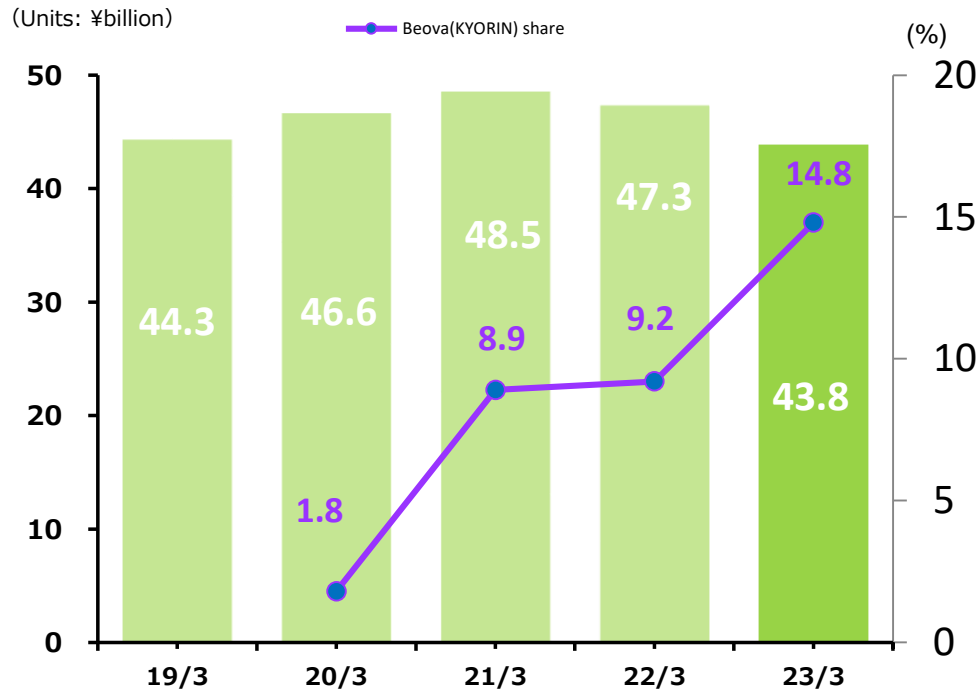
### Effort for FY 2022

- Aim to be first line treatment as effective and usability drug  
Usability: less sleepiness, no-limitation for drive, administration with or without meals
- Aim to be No.1 prescription in otolaryngology

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## OAB market (Apr-Sep)



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### OAB market: Shrink 7.4%

¥47.3bIn (Apr-Sep 2021) ⇒ ¥43.8bIn (Apr-Sep 2022)\*

- Market shrink due to impact of NHI drug price revision and launch for generic drug
- Market expansion β3 adrenergic receptor (+8.3%)

### Share of Beova (KYORIN) sales: Expand 1.6%

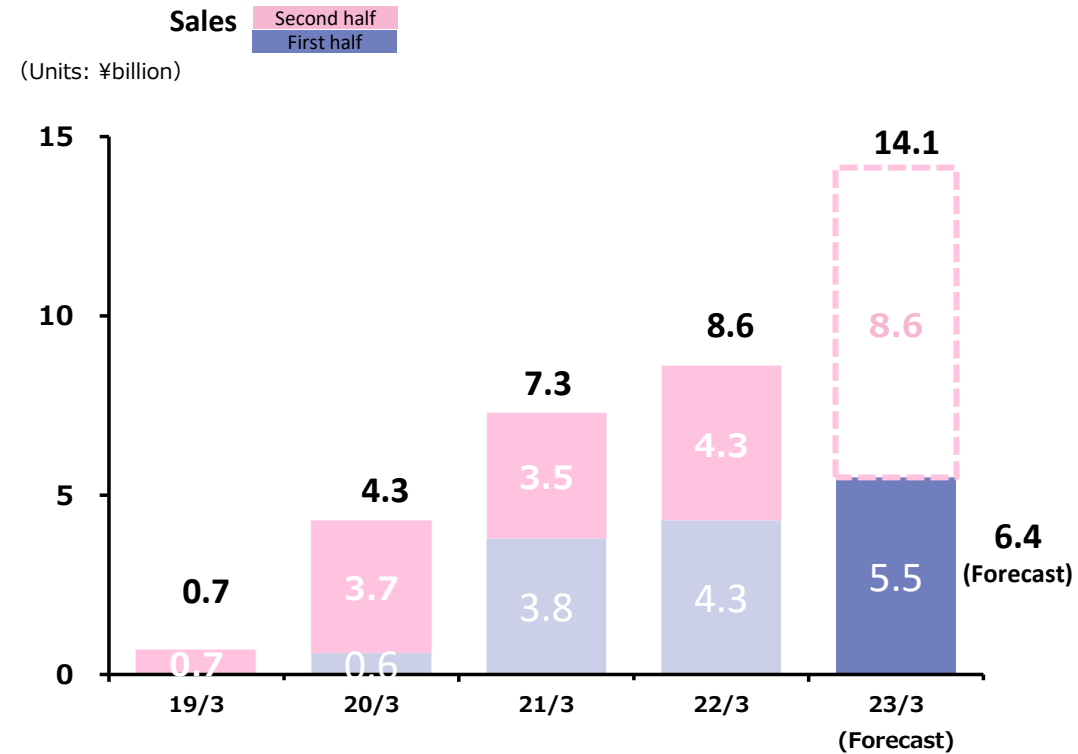
9.2% (Apr-Sep 2021) ⇒ 14.8% (Apr-Sep 2022)\*

Rate of NHI drug price revision: -4.57% (compared with Apr 2021)

### Medium to long-term market outlook

Shrinking market due to NHI drug price revision and launch generic drug  
Market expansion for β3 adrenergic receptor

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### Status in FY2022 2Q

- End of restrictions on shipment in August 1, 2022
- Focus on providing information
- Provide information in urology with Zymso

### Effort for FY2022

- Aim to establish evaluation of Beova as first line treatment for OAB

## End of Restrictions on Shipment: August 2022

### Statue of Beova in market of OAB

- Number of new costumers expand as our plan
- Achieved No.1<sup>\*1</sup> for rate of acquiring prescriptions in new patients
- Expansion of market share for forecast sales proceed as expected

Decrease in sale forecast (2Q)

Forecast: 6.4bln yen Actual: 5.5bln yen

In consideration of the recent issue for stable supplies, we expected to have mass order from medical institute and wholesalers after endo of restrictions on shipment. However they have much more inventory than expected, so that the sales was decline than forecast

Market share of Beova in OAB [Target in FY 2022: 18%]

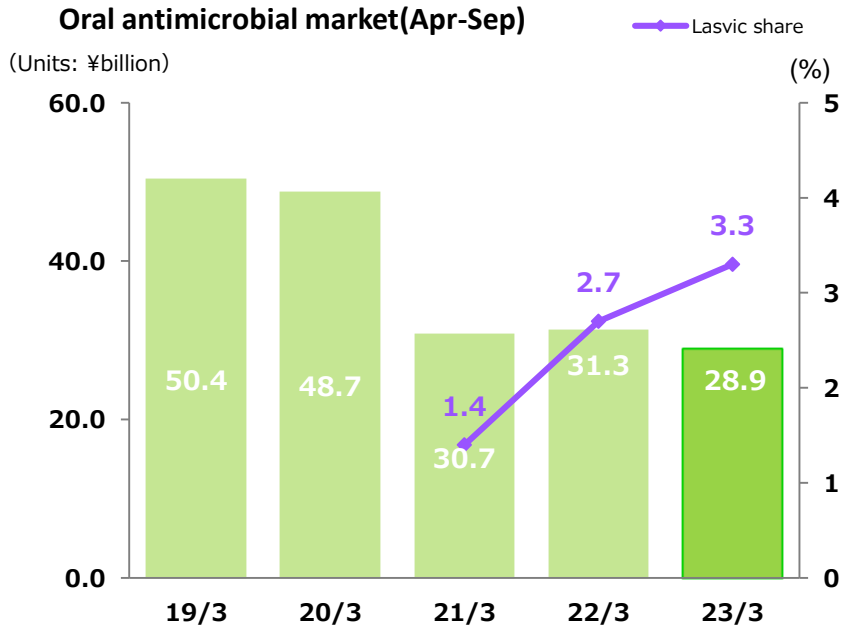
Mar 2022 (single month) : 11.9% ▶ Sept 2022 (single month) : 16.4%<sup>\*2</sup>

## Aim to No.1 in Market of OAB

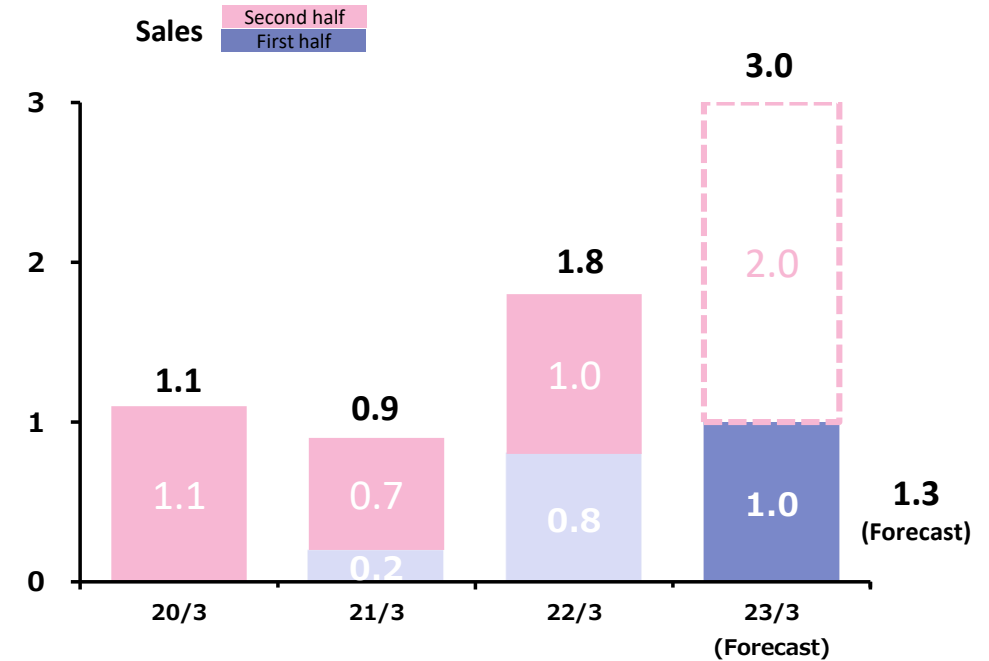
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# Lasvic (New quinolone synthetic antibacterial agent)



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**Oral antimicrobial market: Shrink 7.6%**

¥31.3bIn (Apr-Sep 2021) ⇒ ¥28.9bIn (Apr-Sep 2022)\*

- Reducing the number of patients due to infection prevention measure result to shrink market.

**Share of Lasvic sales:**

2.7% (Apr-Sep 2021) ⇒ 3.3% (Apr-Sep 2022)\*  
 Rate of NHI drug price revision: -3.18% (compared with Apr 2021)

**Medium to long-term market outlook**

Expect to tend to remain flat in oral antimicrobial due to NHI drug price revision and prevent infection/appropriate use against AMR

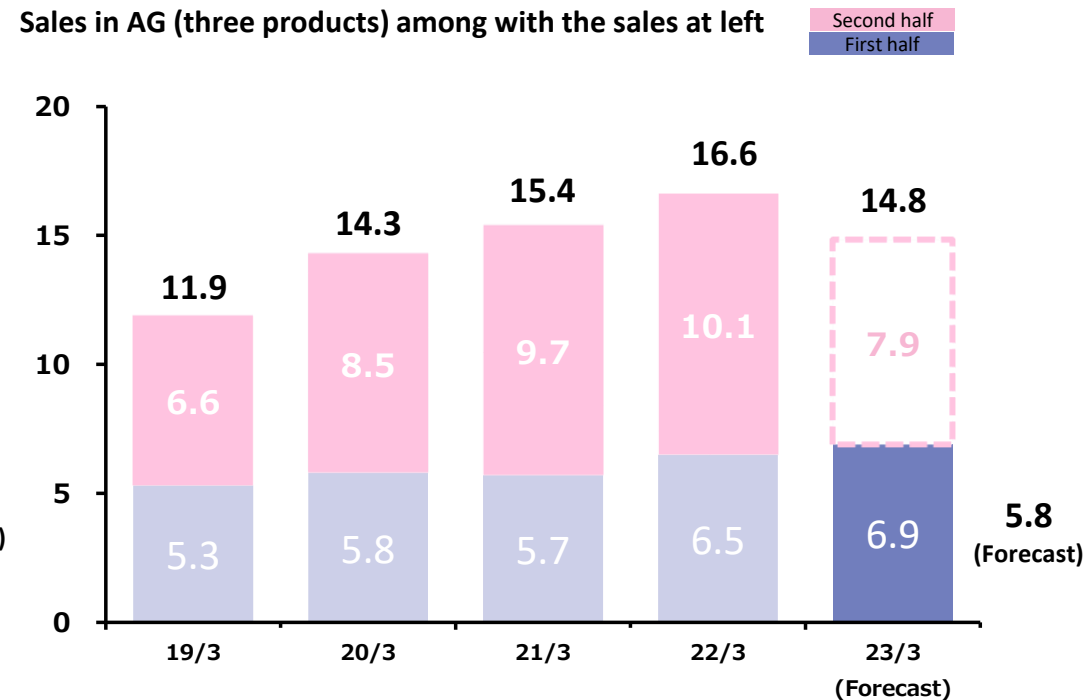
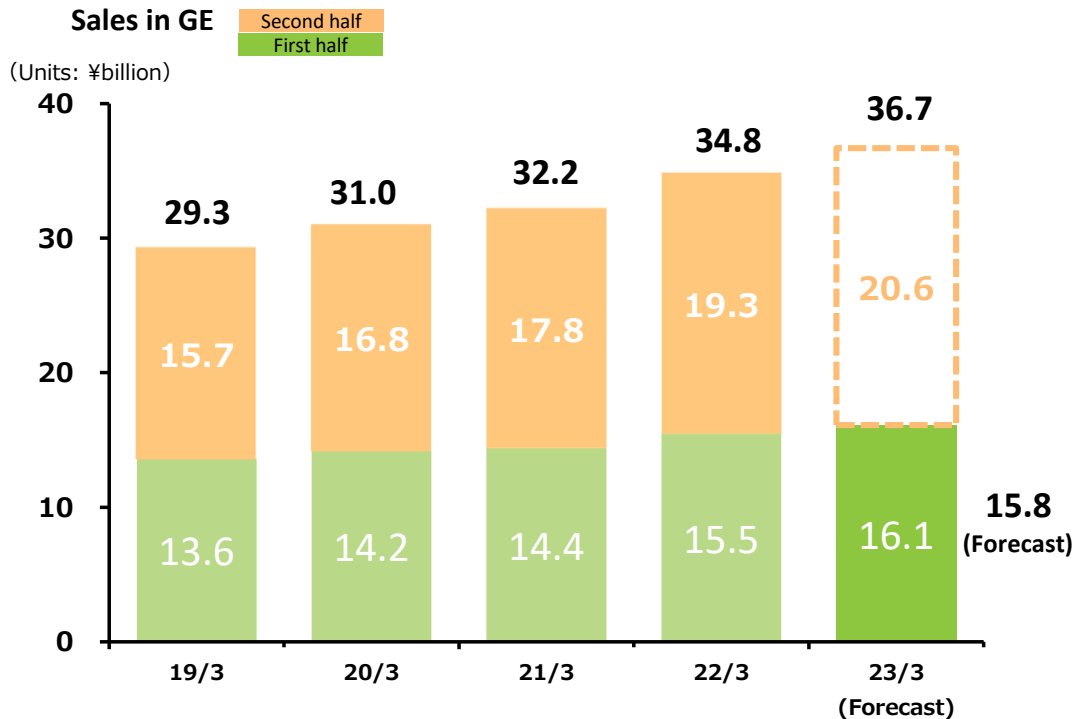
**Status in FY2022 2Q**

- Expand prescriptions in old people/patients with disease

**Effort for FY2022**

- Aim to be first line treatment for old people/patients with disease
- Targeting to provide information
- Clarify target disease/medical case to provid information

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## Status in FY2022 2Q

- Montelukast AG, Mometasone AG, Imidafenacin AG maintain the market share of more than 50% in the GE market
- Released in June 2022: 2 ingredients 5 items
  - Febuxostat tablets 10mg/20mg/40mg
  - Duloxetine Capsules 20mg/30mg

## Effort for FY2022

- Expand sales of strategic products
- Steady launch for new products and sales growth
  - Released in December 2022: 2 ingredients 3 items
    - Ramelteon Tablets 8mg
    - Esomeprazole Capsules 10mg/20mg
- Promotion of AG strategy
  - Aim to maintain market share of more than 50% for AG products in the GE market

**Consolidated Financial Forecast FY2022**



# Consolidated Financial Forecast FY2022



(Unit: ¥billion)

	FY2021	FY2022	Year-on-year	
			Change	Change (%)
<b>Net Sales</b>	<b>105.5</b>	<b>112.0</b>	<b>+6.5</b>	<b>+6.1</b>
New ethical drugs, etc. (Japan)	69.7	74.5	+4.8	+6.8
New ethical drugs (Overseas)	1.0	0.7	-0.3	-32.2
Generic drugs	34.8	36.7	+1.9	+5.5
Cost of sales	56.1	-	-	-
SG&A (R&D)	44.4 (8.9)	- <b>(10.9)</b>	- <b>(+2.0)</b>	- <b>(+22.5)</b>
Operating profit	5.0	<b>5.5</b>	<b>+0.5</b>	<b>+9.8</b>
Ordinary profit	5.6	<b>6.0</b>	<b>+0.4</b>	<b>+7.7</b>
Profit attributable to owners of parent	3.9	<b>4.5</b>	<b>+0.6</b>	<b>+14.4</b>

※The results forecasts for the full year announced on May 11, 2022 remain unchanged

## 【Key factors for Increase/decrease (Year-on-Year)】

Net sales : The sales of new ethical drugs (Japan) are expected to increase due to expansion in sales of new drugs by end of shipping adjustment in August 2022.

For GE, AG and new products launched in FY2022 expected to contribute in sales increase.

Operating profit: Gross profit increased although impact on NIH drug price revisions. Operating profit are expected to increase according to decrease SG&A expenses (excluding R&D expenses) but R&D expenses are increased.

Cost of sales ratio: Increase about 0.5 percentage points    SG&A expenses(excluding R&D expenses): decrease about 2 percentage points

# Forecast of Mainstay Products Sales



		FY2021	FY2022 (Forecast)	Year-on-year	
				Change	Change (%)
New ethical drugs, etc. (Japan)	<b>Flutiform</b> (Combination drug for asthma treatment)	12.6	12.0	-0.6	-4.6
	<b>Desalex</b> (Antiallergic Agent)	7.1	8.0	+0.9	+13.6
	<b>Beova(KYORIN)</b> (β3 adrenergic receptor agonist overactive bladder therapeutics )	8.6	14.1	+5.5	+64.4
	<b>Lasvic</b> (New quinolone synthetic antibacterial agent)	1.8	3.0	+1.2	+65.8
	<b>Lyfnua</b> (Selective P2X3 receptor antagonist/chronic cough)	-	0.5	+0.5	-
	<b>Pentasa</b> (Ulcerative colitis and Crohn's disease treatment)	14.0	12.5	-1.5	-9.9
	<b>Kipres</b> (Leukotriene Receptor Antagonist)	8.4	6.8	-1.6	-18.5
	<b>Mucodyne</b> (Mucoregulant)	3.5	2.9	-0.6	-14.1
	<b>Nasonex</b> (Spray type allergic rhinitis remedy)	2.4	1.8	-0.6	-23.3
	<b>Uritos (KYORIN)</b> (Overactive bladder)	1.3	0.7	-0.6	-40.4
	<b>Milton</b> (Disinfectant)	2.1	2.0	-0.1	+0.4
<b>Rubysta</b> (Disinfectant)	2.1	2.0	-0.1	-0.1	
Generic drugs	<b>Montercast tablets "KM"</b> (Leukotriene Receptor Antagonist)	12.2	10.7	-1.5	-11.7
	<b>Mometasone Nasal 50mg "KYORIN"</b> Spray type allergic rhinitis remedy)	3.6	3.6	0	+0.1
	<b>Imidafenacin tablets &amp; OD"KYORIN"</b> (Overactive bladder)	0.8	0.5	-0.3	-26.3

※The results forecasts for the full year announced on May 11, 2022 remain unchanged

## Capital Policy

- While maintaining the sound financial base, we aim to improve the capital efficiency through growth investment and returns to shareholders
- We will maintain stable dividends taking DOE (Dividend on Equity ratio) into account

## Dividend

	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022 (Forecast)</b>
<b>Dividend per share (Yen)</b>	<b>¥75</b> (Interim ¥30)	<b>¥52</b> (Interim ¥20)	<b>¥52</b> (Interim ¥20)

※The year-end dividend of 52 yen remain unchanged in the fiscal year ended March 2023

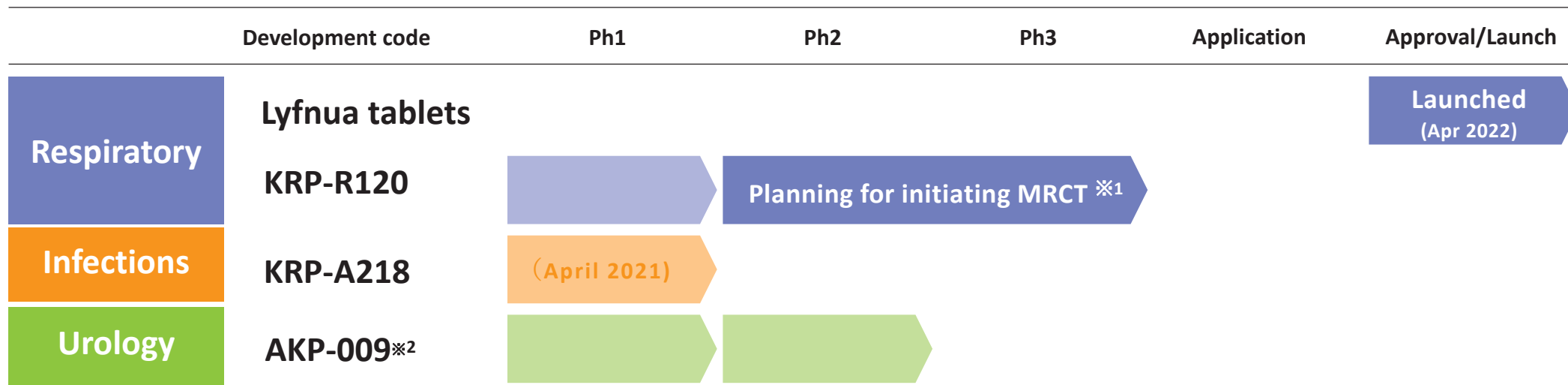
○The year-half dividend of 20 yen have been decided at in the Board Meeting scheduled in November 9, 2022

## Status of R&D Pipeline

# Plan of R&D Pipeline in FY2022



As of May 11, 2022



※1 MRCT: Multi-Regional Clinical Trials

※2 Additional Ph1 study to confirm the maximum effect at a higher dose has been completed (ASKA)

Plan in FY2022

## [ Licensed Compound ]

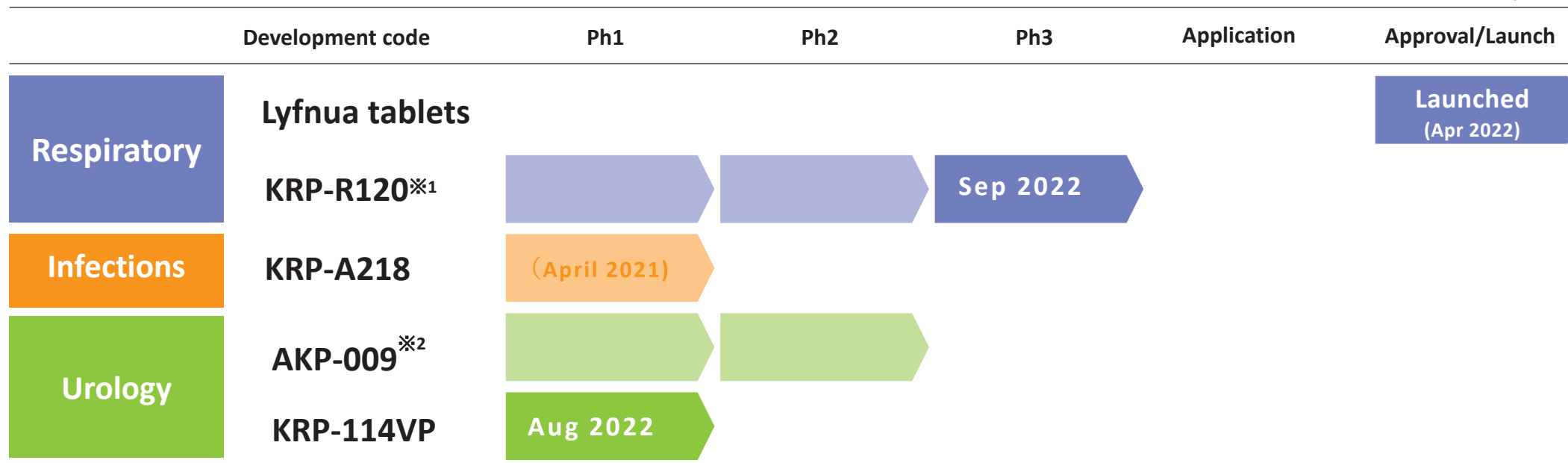
Compound/Code	Licensee	Stage	Features
KRP-203	Priothera	Ph1	<ul style="list-style-type: none"> <li>● Sphingosine-1-Phosphate receptor Agonist</li> <li>● Target: AML patients undergoing HSCT</li> <li>● Assignment of IP and drug substances (Sep. 2020)</li> </ul>

Compound for sensorineural hearing loss was removed from the list since Otonomy (licensee) decided to discontinue the program for strategic reasons

# Status of R&D Pipeline in FY2022



As of Nov 9, 2022



※1 Ph1b/2a study has been completed in USA (aTyr)

※2 Additional Ph1 study to confirm the maximum effect at a higher dose has been completed (ASKA)

## [ Licensed Compound ]

Compound/Code	Licensee	Stage	Features
<b>KRP-203</b>	<b>Priothera</b>	<b>Ph1</b>	<ul style="list-style-type: none"> <li>●Sphingosine-1-Phosphate receptor Agonist</li> <li>●Target: AML patients undergoing HSCT</li> <li>●Assignment of IP and drug substances (Sep. 2020)</li> </ul>

## ● Multi-Regional Clinical Trials (Phase 3 study)

<b>Titles</b>	Efficacy and Safety of Intravenous Efzofitimod in Patients With Pulmonary Sarcoidosis
<b>Study Design</b>	Randomized, Double-Blind, Placebo-Controlled Parallel Assignment Study
<b>Outcome Measures</b>	[Primary Outcome Measures] Change from baseline in mean daily oral corticosteroid (OCS) dose post-taper [Secondary Outcome Measures] <ul style="list-style-type: none"><li>• Annual rate of change in absolute value of Forced vital capacity (FVC)</li><li>• Percent change from baseline in mean daily OCS dose post-taper</li><li>• Change from baseline in King's Sarcoidosis Questionnaire (KSQ)-Lung score</li></ul>
<b>Estimated Enrollment</b>	264

## Status

Joint development and license agreement with CellGenTech (June 2022)

Non-clinical study is ongoing

## Target disease

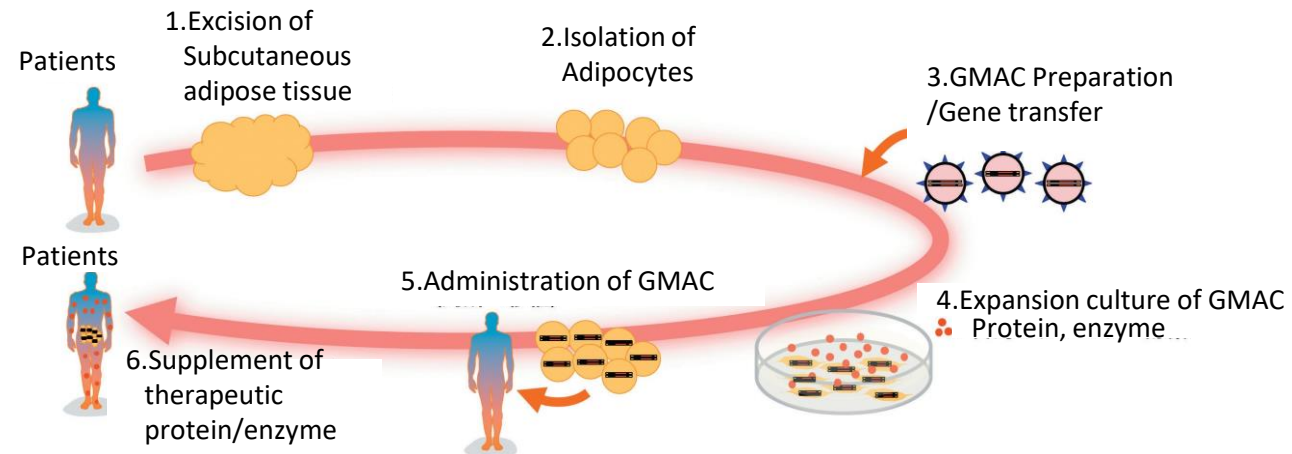
Fabry disease

## Feature

- GMAC is the genetically modified human adipocytes with an ability to produce enzyme or protein for treatment in patients
- Adipocytes have a high ability of protein secretion, a long life span and a low risk of tumorigenesis
- Possibility of supplement insufficient enzyme over years by one dose (Contribution to improving QOL)

### <Fabry disease>

- Progressive hereditary disorder which occurred due to gene mutation in the gene encoding  $\alpha$ -galactosidase, a type of lysosome hydrolase
- Current treatment: Enzyme replacement therapy (Intravenous infusion once every two weeks)
- Estimated patients in Japan: approx. 1700



**Challenge to New Modality ▪ Aim to Earlier Commencement of Clinical Trial**



**Initiative toward Realization of the Long-term Vision “HOPE 100”**

Statement

# Realize growth trend by pursuing Kyorin’s originality

**Business Strategy**

- Shift to business based on the proposal of solutions and accelerate the growth of new drug groups
- Enhance pipeline to support medium-term growth
- Strengthen drug discovery capability to realize the creation of innovative new drugs
- Improve cost competitiveness
- Expand overseas revenue

**Organization Strategy**

- Aim to be the No. 1 company for career fulfillment

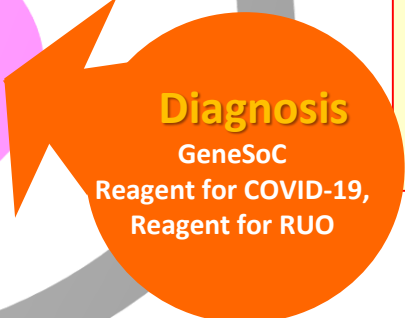
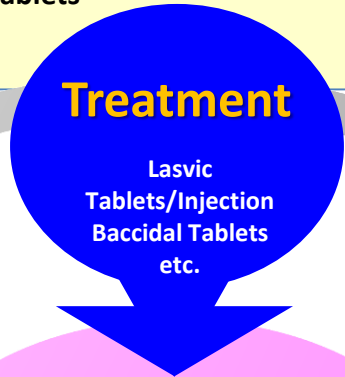
**Performance Targets**

- Growth potential and profitability
- Capital policy and shareholder returns

# Solution Provision Activities in Infection Domain

**“Lasvic tablets”/“Lasvic IV Drip Infusion Kit ”**  
 • Contribute to respiratory and ENT infection along with tablets  
**“KRP-A218”(Rhinovirus): Ph1**  
 • Expand pipeline in infection medicines

**Oral antiviral drug “LAGEVRIO” (2022.1-)**  
 Contribution to treatment for Covid-19 by  
 Co-promotion with MSD.K.K.



**GeneSoC**  
 “PCR pre-treatment kit”  
 “GeneSoc mini”  
 “SARS-CoV-2 N2 detection kit”  
**“Influenza virus A/B detection kit” (2022.11)**  
 Aim to development/sales of new laboratory reagents and IVD product in respiratory and sexually transmitted infections

**Contribution to infection control in medical institutions**

\* ICT: Infection Control Team  
 AST: Antimicrobial Stewardship Team

Infection-related product sales	FY2020	¥5.8bln	FY2021	¥7.2bln	FY2023	¥8.9bln (Forecast)
						¥4.1bln (2Q Actual)

## Treatment of chronic cough Lyfnua Tablets 45 mg

Launch: April 21, 2022

### Status in FY2022 2Q

- Enhancement of better understanding for product characteristic to respiratory specialists
- Acceptance of product in university hospitals or core hospitals progress as planned

### Plan in FY2022

- Clarification for positioning of product
  - Enhancement of better understanding for product characteristic to respiratory specialists
  - Aim to increase number of prescribing physicians in university hospitals or core hospitals



**Aim to establish a position for the only drug which has indication  
for refractory chronic cough**

## Background

Expand product portfolio including new treatment option for strengthen competitiveness in otolaryngology area, aiming "Establish strong presence in priority area (respiratory, otolaryngology and urology)"



## Purpose

- **Challenge to unmet medical needs**

Patient satisfaction with treatment in otolaryngology is low

- **New treatment options to patients**

Service regarding digital x healthcare/medical care are attaching attention

Health care system for digital healthcare are being established

## Collaboration Research and Sales Agreement for development of Digital Therapeutics

( November 2022)

### SUSMED

Know-how of clinical development for DTx, negotiation experience with PMDA and success clinical trial of digital therapeutics for insomnia

### KYORIN

Knowledge and know-how of clinical development, human network in otolaryngology field

## Provide New Treatment Options to Patients in Otolaryngology

## Start of Construction of the Takaoka New Plant

Strengthen the supply capacity as the production of drugs increased



### 【Outline of the Takaoka Plant】

Location	IC Park 8, Takaoka-City, Toyama
Site Area	42,457 m <sup>2</sup>
Building	Three floors, Building area about 7,262 m <sup>2</sup> , Total floor area about 21,091 m <sup>2</sup>
Groundbreaking	September 2022
Completion	October 2023 (Scheduled)
Operation	April 2024 (Scheduled)
Investment	About 10 billion yen

- Production function of Inami which manufactures GE are transferred to Takaoka
- Product capacity of approximately two billion tablets (More than twice of Inami Plant)
- Significantly reduce CO<sub>2</sub> emissions, actively utilize LNG and renewable energy

**Building Production System Supplies Stably and at Low Cost**

## Business strategy in FY 2022

# Increase the “Speed”

This material contains performance forecasts, goals and plans, and other forward-looking statements related to the Group. These statements are based on the judgment of the Group's assumptions and outlooks based on the information and forecasts available at the time of preparation of this material, and contain known or unknown risks and uncertainties. Therefore, due to various factors that may occur, the actual performance, progress / success / failure of the development and other insights may differ significantly from the description. It also contains information about medicines (including those under development), but the description is not for the purpose of advertising or medical advice.



*Kyorin* 