

Consolidated Financial Results for the Nine Months Ended December 31, Supplementary Information

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KYORIN Pharmaceutical Co., Ltd.

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This material contains performance forecasts, goals and plans, and other forward-looking statements related to the Group.

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Overview of Consolidated Financial Results for FY2025 3Q



(JPY millions)	FY2022 3Q (Apr-Dec)	FY2023 3Q (Apr-Dec)	FY2024 3Q (Apr-Dec)	FY2025 3Q (Apr-Dec)	Change (%)	Full term FY2025 (Forecast)	Change (%)
Net sales	80,707	87,267	89,286	92,456	+3.6	127,000	-2.4
Operating profit	4,702	4,803	3,115	4,609	+47.9	6,100	-51.5
Ordinary profit	5,336	5,391	3,753	5,097	+35.8	6,300	-52.3
Profit attributable to owners of parent	4,377	4,149	2,439	4,119	+68.9	4,800	-47.2

Third Quarter Consolidated Financial Results for FY2025:

[Net sales] Net sales were 92,456 million yen (an increase of 3,169 million yen, year on year). Sales of new drugs etc. (Japan) increased from year on year due to sales increase in Beova etc. by the efforts to spread of the product, while the impact of the NHI drug price revision. Generic drug sales increased due to the sales contribution from new listed products in FY2024 and the impact of the new health coverage rule for long-listed products.

[Profit] Gross profit increased by 860 million yen year on year to 39,532 million yen, driven by higher sales. SG&A expenses decreased by 632 million yen (R&D expenses decreased by 521 million yen). As a result, operating profit reached 4,609 million yen (an increase of 1,493 million yen, +47.9% year on year) and ordinary profit was 5,097 million yen (+35.8% year on year). Profit attributable to owners of parent was 4,119 million yen (+68.9% year on year), supported by extraordinary income gains such as the gain on sale of investment securities.

Consolidated Financial Results for FY2025 (Forecast)

The forecast for full term announced on May 12, 2025 remain unchanged.

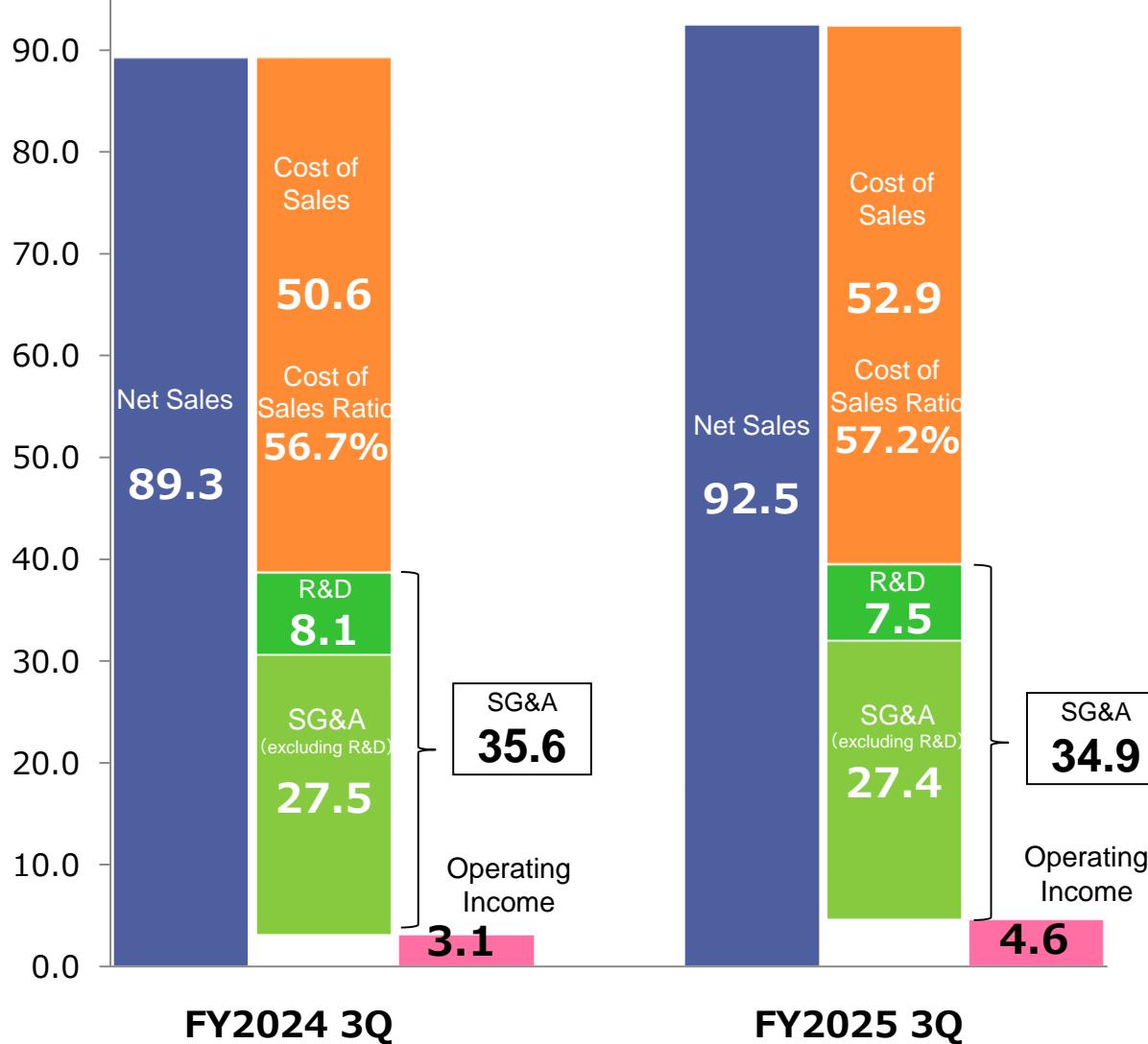
There is no change to the dividend plan announced on May 12, 2025 (Annual dividend of 57 yen per share).

*The company changed accounting policies from FY2024. The results for FY2023 are presented after retroactive adjustment.

Highlights of Business Performance

(JPY billions)

(JPY billions)



Increase in Net Sales (+3.2)

- Increase in sales of new drugs, etc. (Japan)
 - New drugs (Beova, Desalex) grew
- Increase in sales of generic drugs

Cost of sales ratio increased (+0.5 %point)

<Factors of increase>

- Impact of NHI drug price revisions (Kyorin Pharmaceutical: 5% range)
- Increase in sales of generic drugs

<Factors of decrease>

- Increase in sales of new drugs (Beova, Desalex)

Increase in Gross Profit (+0.9)

SG&A cost decreased (-0.7)

- R&D expenses decreased (-0.6)
 - FY2025: Upfront payment for KRP-A225 (1.5)
 - FY2024: Upfront payment for KRP-S124 (2.4)
- SG&A (excluding R&D) decreased (-0.1)
 - Cost reduction through head office relocation, increase in license fees etc.

Increase in Operating Profit (+1.5)

Consolidated Financial Results



				(JPY billions)			(Year on Year)
(JPY billions)	FY2024 3Q	FY2025 3Q	Change	■ Net sales	92.5	(+3.2)	
Net sales	89.3	92.5	+ 3.2	● New drugs, etc. (Japan)	65.0	(+2.1)	
New drugs, etc. (Japan)	62.9	65.0	+ 2.1	FY2024 (3Q)	FY2025 (3Q)		
New drugs (Overseas)	0.5	0.6	+ 0.1	• Beova	16.7	⇒ 19.4	(+ 2.7)
Generic drugs	25.9	26.8	+ 0.9	• Lasvic	5.8	⇒ 5.6	(- 0.2)
Operating profit	3.1	4.6	+ 1.5	• Lyfnua	0.7	⇒ 0.7	(+ 0)
Ordinary profit	3.8	5.1	+ 1.3	• Desalex	5.6	⇒ 5.9	(+ 0.3)
Profit attributable to owners of parent	2.4	4.1	+ 1.7	• Flutiform	10.6	⇒ 9.9	(- 0.7)
				• Pentasa	9.4	⇒ 9.6	(+ 0.2)
				• Kipres	2.6	⇒ 1.5	(- 1.1)
				• Mucodyne	2.6	⇒ 3.0	(+ 0.4)
				● New drugs (Overseas)	0.6	(+0.1)	
				Income regarding Gatifloxacin, etc.			
				● Generic drugs	26.8	(+0.9)	
				Sales contribution from new products launched in FY2024, impact of the new health coverage rule for long-listed products			
				■ Operating profit	4.6	(+1.5)	
				● Cost of sales ratio : 57.2% (FY2024 3Q: 56.7%)			
				[Factors of increase] NHI drug price revisions, increase in sales of generic drugs [Factors of decrease] Increase in sales of new drugs (Beova, Desalex)			
				● R&D : 7.5 (FY2024 3Q: 8.1)			
				FY2025: Upfront payment for KRP-A225 (1.5) FY2024: Upfront payment for KRP-S124 (2.4)			
				● SG&A (excluding R&D expenses) : 27.4 (FY2024 3Q: 27.5)			
				Cost reduction through head office relocation, increase in license fees, etc.			
				■ Profit attributable to owners of parent	4.1	(+1.7)	
				● Extraordinary profit : 0.5			
				Gain on sale of investment securities of 0.4 billion yen, etc.			

Financial Result and Forecast

(JPY millions)	2Q (Apr-Sep)		3Q (Apr-Dec)				Full term		
	FY2024	FY2025	FY2024	FY2025	Change	Change (%)	FY2024	FY2025 (Forecast)	Progress to full term forecast (%)
Net sales	55,139	58,731	89,286	92,456	+ 3,169	+ 3.6	130,087	127,000	72.8
New drugs, etc. (Japan)	39,029	41,405	62,892	65,042	+ 2,150	+ 3.4	84,158	89,000	73.1
New drugs (Overseas)	424	504	517	580	+ 62	+ 12.1	8,860	200	290.1
Generic drugs	15,686	16,822	25,876	26,833	+ 956	+ 3.7	37,068	37,700	71.2
Operating profit	1,549	1,363	3,115	4,609	+ 1,493	+ 47.9	12,567	6,100	75.6
Ordinary profit	2,050	1,582	3,753	5,097	+ 1,343	+ 35.8	13,219	6,300	80.9
Profit attributable to owners of parent	1,255	1,494	2,439	4,119	+ 1,680	+ 68.9	9,086	4,800	85.8

Main Product Sales Update



(JPY billions)	2Q (Apr-Sep)		3Q (Apr-Dec)				Full term			
	FY2024	FY2025	FY2024	FY2025	Change	Change (%)	FY2024	FY2025 (Forecast)	Progress to full term forecast (%)	
						(%)				
New drugs, etc. (Japan)	Beova (Kyorin) (β3 adrenergic receptor agonist overactive bladder therapeutics)	10.4	12.3	16.7	19.4	+2.7	+15.9	22.1	25.1	77.3
	Lasvic (New quinolone synthetic antibacterial agent)	3.0	3.5	5.8	5.6	-0.2	-3.1	7.8	8.5	65.8
	Lyfnua (selective P2X3 receptor antagonist for the treatment of chronic cough)	0.4	0.5	0.7	0.7	+0	+4.8	0.9	1.1	67.8
	Desalex (Antiallergic Agent)	3.4	3.7	5.6	5.9	+0.3	+5.5	9.6	10.1	58.6
	Flutiform (Combination drug for asthma treatment)	6.4	6.3	10.6	9.9	-0.7	-6.3	13.7	13.2	75.1
	Pentasa (Ulcerative colitis and Crohn's disease treatment)	6.2	6.3	9.4	9.6	+0.2	+1.4	12.2	11.6	82.5
	Kipres (Leukotriene Receptor Antagonist)	1.8	0.9	2.6	1.5	-1.1	-40.1	3.5	2.1	73.4
	Mucodyne (Mucoregulant)	1.5	2.0	2.6	3.0	+0.4	+17.7	3.6	5.2	57.7
	Milton (Disinfectant)	0.9	0.9	1.4	1.4	-0	-0.3	1.8	1.8	79.8
	Rubysta (Disinfectant)	0.6	0.4	0.9	0.6	-0.3	-29.5	1.1	1.0	62.7
Generic drugs	Montelukast tablets "KM" (Leukotriene Receptor Antagonist)	5.0	4.4	8.3	7.6	-0.7	-8.4	12.0	11.3	67.1
	Mometasone Nasal 50µg "KYORIN" (Spray type allergic rhinitis remedy)	0.7	1.1	1.7	2.0	+0.3	+17.9	4.1	4.3	46.9

Development pipeline

Main R&D Activities -1 (as of February 4, 2026)



Ph 3 ~ Launch

Code	Stage		Proposed Indication	Origin	Features	Note
	Japan	Overseas				
KRP-R120	Ph 3 In-house (Sep 2022)	Ph 3 aTyr pharma	Interstitial lung disease: ILD (pulmonary sarcoidosis)	aTyr pharma, Inc. (USA)	It is a fusion protein drug having the action to suppress, by binding to neuropilin-2 (NRP2) receptor, the excessive activation of immune cells, and is a potential first-in-class therapy to treat inflammatory diseases such as pulmonary sarcoidosis	

POC Project (Ph1 ~ Ph2)

Code	Stage		Proposed Indication	Origin	Features	Note
	Japan	Overseas				
KRP-S124 (BAY2925976)	—	Ph 1 Bayer	OSA	Bayer (Germany)	BAY2925976 works as an ADRA2C antagonist, helping to centrally reduce upper airway collapse. It is expected to improve the temporary apneas and hypopneas commonly observed in patients with OSA.	-License agreement to obtained the exclusive worldwide rights to manufacture, develop, and commercialize BAY2925976 and its backup compound (Dec 2024) -Phase 2 trial in preparation
KRP-114VP	Ph 1 In-house (Aug 2022)	—	Overactive bladder	Merck (USA)	It selectively acts on β_3 receptors in the bladder and increases bladder capacity by enhancing the bladder-relaxing effect of noradrenaline during the urinary storage phase, resulting in the improvement of incontinence symptoms of urinary urgency, frequent urination and urge urinary incontinence with OAB.	-Additional Indication for Beova in pediatric patients -Phase 1 trial completed

Development pipeline

Main R&D Activities-2 (as of February 4, 2026)



Licensing development (License-in)

Code	Stage		Proposed Indication	Origin	Features	Note
	Japan	Over seas				
KRP-A225 (HB2198)	—	Ph1 in preparation Hinge Bio	Systemic Lupus Erythematosus (SLE), etc.	Hinge Bio, Inc. (USA)	<ul style="list-style-type: none"> -A bispecific antibody targeting CD19 and CD20 on the surface of B cells. -Expected to provide therapeutic benefit for SLE by "reset" the immune system through B cell depletion. 	<ul style="list-style-type: none"> -Enter into a Collaboration and License Agreement of HB2198 in Japan for SLE and other diseases (September 2025) -Phase 1 trial in preparation

Licensing development (License-out)

Compound / Code	Stage	Licensee	Therapy area / Action	Origin	Features	Note
KRP-203	Ph 3 Priothera	Priothera (Ireland)	—	In-house	Sphingosine-1-phosphate receptor agonist	Transfer of intellectual property(patents and data required for the development and sale) and APIs (Sep 2020)
KRP-M223	Pre-clinical	Novartis (Switzerland)	CSU, etc.	In-house	MRGPRX2 antagonist	License agreement to obtained the exclusive worldwide license to develop, manufacture, and commercialize KRP-M223 (Mar 2025)

DTx

Code	Origin	Proposed Indication	Note
KRP-DT123	SUSMED, Inc. (Japan)	Tinnitus	<ul style="list-style-type: none"> -Collaboration research and sales agreement for development of Digital Therapeutics (DTx) in otolaryngology Field (Nov 2022) -Pivotal study is in preparation
KRP-DC125	Hyfe, Inc. (USA)	Chronic Cough	<ul style="list-style-type: none"> -Development and commercialization agreement for DTx for chronic cough -Pivotal study is in preparation

Option Agreement

Code	Stage		Proposed Indication	Origin	Features	Note
	Japan	Overseas				
BDT272	—	Ph 1 Biodol	Chronic pain, etc.	Biodol Therapeutics (France)	BDT272 is anticipated to demonstrate effective analgesic properties through the inhibition of FLT3, a receptor tyrosine kinase implicated in the pathogenesis and maintenance of chronic pain condition such as neuropathic pain.	Option agreement to obtain an option for the license of the right to develop and commercialize BDT272 in Japan and other territories in Asia (excluding China) (Jan 2025)
CYR-064	—	Ph 2 Cyrano	Post viral loss of smell	Cyrano Therapeutics, Inc. (USA)	CYR-064, phosphodiesterase inhibitor (PDEi) theophylline, targets the inhibition of cAMP degradation thereby increasing intracellular concentrations and increasing olfactory neuron excitability.	Option agreement to obtain an option for the license of the right to develop and commercialize CYR-064 in Japan. (Feb 2025)