

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

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**May 12, 2026**

**KYORIN Pharmaceutical Co., Ltd.**



## ■ Disclaimer

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# Overview of Consolidated Financial Results for FY2025



(JPY millions)	FY2022	FY2023	FY2024	FY2025	Change (%)	FY2026 (Forecast)	Change (%)
Net sales	113,270	119,532	130,087	<b>126,257</b>	-2.9	<b>121,800</b>	-3.5
Operating profit	5,123	6,234	12,567	<b>3,567</b>	-71.6	<b>2,000</b>	-43.9
Ordinary profit	5,827	6,822	13,219	<b>4,031</b>	-69.5	<b>2,300</b>	-42.9
Profit attributable to owner of parent	4,723	5,475	9,086	<b>3,448</b>	-62.0	<b>1,500</b>	-56.5
Net profit per share	82.44 yen	95.41 yen	158.17 yen	<b>60.03 yen</b>	-62.0	<b>26.11 yen</b>	-56.5
Total assets	176,045	177,627	193,618	<b>195,455</b>	+0.9	—	—
Total equity	125,461	130,735	136,285	<b>142,425</b>	+4.5	—	—

## Consolidated Financial Results for FY2025

**[Net sales]** Net sales were ¥126,257 million (a decrease of ¥3,829 million YoY). In sales of new drugs etc. (Japan), proactive promotion of products like Beova and Desalex drove growth, offsetting the impact of NHI drug price revisions. Conversely, sales of new drugs (overseas) fell due to the absence of the upfront revenue from “KRP-M223” recorded in the previous year. Generic Drugs saw an increase, influenced by the new health coverage rule for long-listed products.

**[Profit]** Gross profit fell to ¥51,622 million (a decrease of ¥7,912 million YoY) due to lower sales. Despite cost-reduction efforts, SG&A expenses rose by ¥1,087 million (including a ¥1,545 million increase in R&D expenses) due to upfront expenses for in-licensed products. Consequently, operating profit was ¥3,567 million (down 71.6% YoY) and ordinary profit was ¥4,031 million (down 69.5% YoY). Profit attributable to owners of parent was ¥3,448 million (down 62.0% YoY), supported by extraordinary gains such as the sale of investment securities.

## Consolidated Financial Results for FY2026 (Forecast)

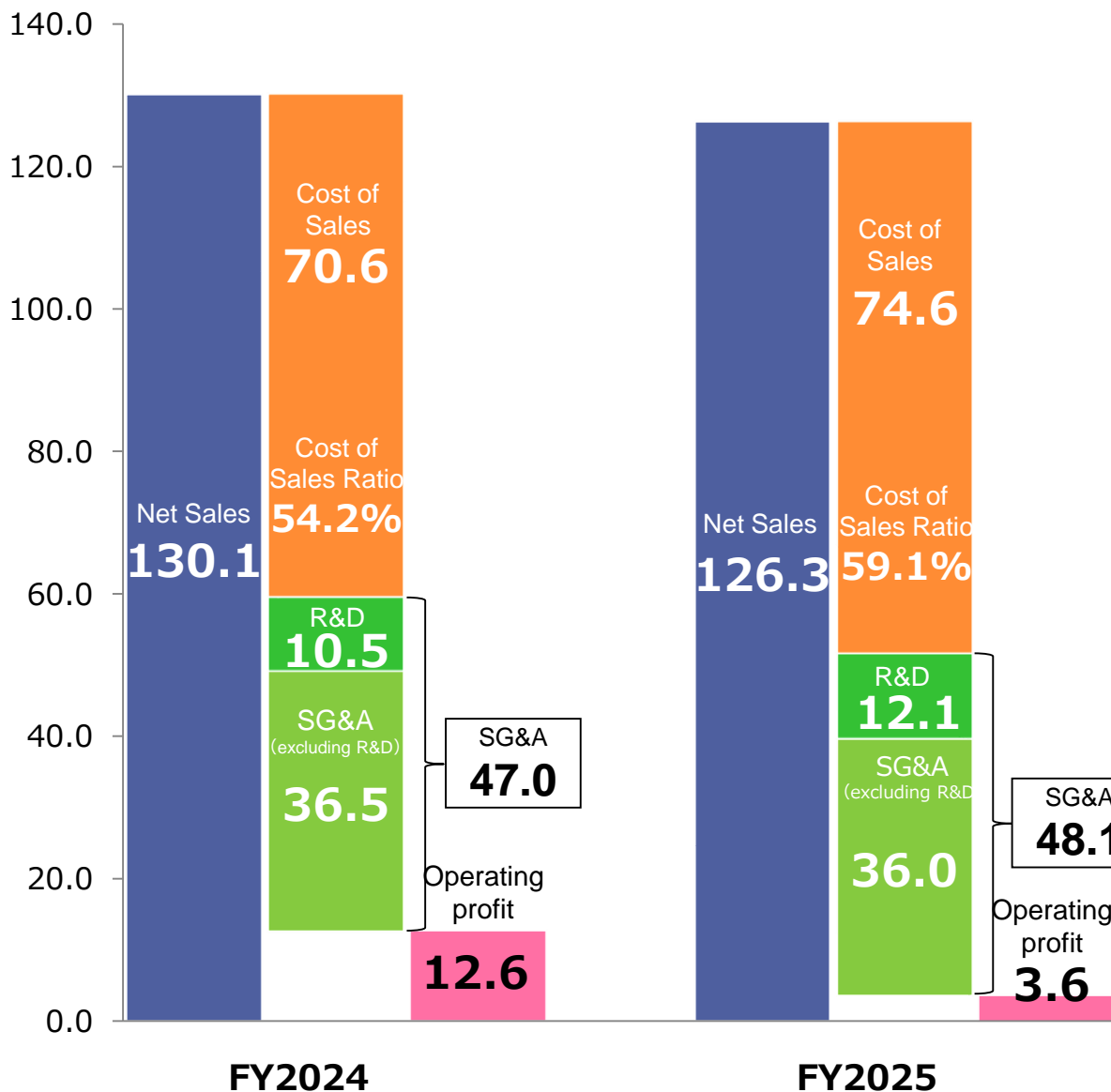
Regarding net sales, although growth is expected for Beova, Lasvic, and Mucodyne, the forecasts an overall decrease in revenue due to factors such as lower sales of Desalex and the impact of NHI drug price revisions. On the profit front, while SG&A expenses (including R&D expenses) are expected to decline, operating profit is projected to decrease primarily due to the drop in revenue. As a result, the consolidated forecasts are as follows: net sales: ¥121,800 million (down 3.5% YoY), operating profit: ¥2,000 million (down 43.9% YoY), ordinary profit: ¥2,300 million (down 42.9% YoY), profit attributable to owners of parent: ¥1,500 million (down 56.5% YoY)

Beginning FY2024, a change in accounting policy has been implemented, and figures for the interim period of FY2023 are presented after retroactive adjustment.

# Highlights of Business Performance



(JPY billions)



(JPY billions)

## Net sales decreased (-3.8)

- Increase in sales of new drugs etc. (Japan)
  - New drugs grew (Beova, Desalex etc.)
- Increase in sales of generic drugs
- Decrease of new drugs (overseas)
  - Reactionary decline from previous year's upfront revenue (KRP-M223)

## Cost of sales ratio increased (+4.9%point)

<Factors of increase>

- Reactionary decline from previous year's upfront revenue (KRP-M223)
- Impact of NHI drug price revisions
- Increase in sales of generic drugs

<Factors of decrease>

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

## Gross profit decreased (-7.9)

### SG&A cost increased (+1.1)

- R&D expenses increased (+1.6)
  - Upfront expenses
    - FY2025: KRP-A225, KRP-126 (BDT272)
    - FY2024: KRP-124
  - Recording of Phase 3 clinical trial expenses
- SG&A (excluding R&D) decreased (-0.5)
  - Cost reduction from the head office relocation, increase in license fees

## Operating profit decreased (-9.0)

# Consolidated Financial Results



(JPY billions)	FY2024	FY2025	Change
<b>Net sales</b>	130.1	<b>126.3</b>	- 3.8
New drugs, etc (Japan)	84.2	<b>87.1</b>	+ 2.9
New drugs (Overseas)	8.9	<b>0.7</b>	- 8.2
Generic drugs	37.1	<b>38.5</b>	+ 1.4
<b>Operating profit</b>	12.6	<b>3.6</b>	- 9.0
<b>Ordinary profit</b>	13.2	<b>4.0</b>	- 9.2
<b>Profit attributable to owner of parent</b>	9.1	<b>3.4</b>	- 5.7

(JPY billions)	(Year on Year)	(vs Forecast)	
<b>■ Net sales</b>	<b>126.3</b>	<b>(-3.8)</b>	<b>(-0.7)</b>
● New drugs, etc. (Japan)	<b>87.1</b>	<b>(+2.9)</b>	<b>(-1.9)</b>
	<u>FY2024</u>	<u>FY2025</u>	
• Beova	22.1 ⇒	25.8	( +3.7) ( +0.7)
• Lasvic	7.8 ⇒	7.3	( -0.5) ( -1.2)
• Lyfnua	0.9 ⇒	0.9	( 0) ( -0.2)
• Desalex	9.6 ⇒	10.2	( +0.6) ( +0.1)
• Flutiform	13.7 ⇒	12.8	( -0.9) ( -0.4)
• Pentasa	12.2 ⇒	12.3	( +0.1) ( +0.7)
• Kipres	3.5 ⇒	2.2	( -1.3) ( +0.1)
• Mucodyne	3.6 ⇒	3.7	( +0.1) ( -1.5)
● New drugs (Overseas)	<b>0.7</b>	<b>(-8.2)</b>	<b>(+0.5)</b>
	Reactionary decline from previous year's upfront revenue (KRP-M223) -8.2		
● Generic drugs	<b>38.5</b>	<b>(+1.4)</b>	<b>(+0.8)</b>
	Impact of the new health coverage rule for long-listed products, sales contribution from new products launched in FY2024,		
<b>■ Operating profit</b>	<b>3.6</b>	<b>(-9.0)</b>	<b>(-2.5)</b>
● Cost of sales ratio : 59.1% (FY2024: 54.2%)	[Factors of increase] Reactionary decline from previous year's upfront revenue (KRP-M223) Impact of NHI drug price revisions, Increase in sales of generic drugs		
	[Factors of decrease] Increase in sales of new drugs (Beova, Desalex etc.)		
● R&D : 12.1 (FY2024: 10.5)	Upfront expenses FY2025: KRP-A225, KRP-126 (BDT272) FY2024: KRP-124 Recording of Phase 3 clinical trial expenses		
● SG&A (excluding R&D expenses) : 36.0 (FY2024: 36.5)	Cost reduction from the head office relocation, Increase in license fees		
<b>■ Profit attributable to owner of parent</b>	<b>3.4</b>	<b>(-5.7)</b>	<b>(-1.4)</b>
	Extraordinary profit: gain on sale of investment securities of ¥0.4 billion etc.		

# Net Sales by Product

(JPY billions)		FY2021	FY2022	FY2023	FY2024	FY2025	Change	Change (%)	FY2026 (Forecast)
New drugs, etc. (Japan)	<b>Beova (Kyorin)</b> (β3 adrenergic receptor agonist overactive bladder therapeutics)	8.6	12.9	18.1	22.1	<b>25.8</b>	+3.7	+17.1	<b>26.7</b>
	<b>Lasvic</b> (New quinolone synthetic antibacterial agent)	1.8	2.5	4.9	7.8	<b>7.3</b>	-0.5	-7.2	<b>9.0</b>
	<b>Lyfnua</b> (selective P2X3 receptor antagonist for the treatment of chronic cough)	—	0.2	0.8	0.9	<b>0.9</b>	0	+1.6	<b>1.0</b>
	<b>Desalex</b> (Antiallergic Agent)	7.1	8.5	8.9	9.6	<b>10.2</b>	+0.6	+6.5	<b>2.3</b>
	<b>Flutiform</b> (Combination drug for asthma treatment)	12.6	12.0	12.9	13.7	<b>12.8</b>	-0.9	-6.8	<b>12.3</b>
	<b>Pentasa</b> (Ulcerative colitis and Crohn's disease treatment)	14.0	12.8	12.3	12.2	<b>12.3</b>	+0.1	+1.4	<b>10.2</b>
	<b>Kipres</b> (Leukotriene Receptor Antagonist)	8.4	6.6	7.0	3.5	<b>2.2</b>	-1.3	-37.7	<b>1.0</b>
	<b>Mucodyne</b> (Mucoregulant)	3.5	3.5	4.2	3.6	<b>3.7</b>	+0.1	+3.6	<b>5.4</b>
	<b>Milton</b> (Disinfectant)	2.1	2.0	1.9	1.8	<b>1.8</b>	0	-1.8	<b>1.8</b>
	<b>Rubysta</b> (Disinfectant)	2.1	2.1	1.5	1.1	<b>0.8</b>	-0.3	-28.6	<b>0.7</b>
Generic drugs	<b>Montelukast tablets "KM"</b> (Leukotriene Receptor Antagonist)	12.2	13.3	12.3	12.0	<b>11.4</b>	-0.6	-4.4	<b>10.1</b>
	<b>Mometasone Nasal 50μg "KYORIN"</b> (Spray type allergic rhinitis remedy)	3.6	4.7	4.5	4.1	<b>4.5</b>	+0.4	+10.0	<b>3.9</b>

# R&D Expenses, Capital expenditure & Depreciation expense

(JPY millions)	FY2021	FY2022	FY2023	FY2024	FY2025	Change (%)	FY2026 (Forecast)
R&D expenses	8,897	10,903	8,019	10,514	<b>12,060</b>	+ 14.7	<b>9,300</b>
Capital expenditure	3,624	5,252	6,587	6,153	<b>3,955</b>	- 35.7	<b>4,300</b>
Depreciation expense	3,714	3,840	4,290	4,603	<b>4,663</b>	+ 1.3	<b>4,700</b>

## <Capital expenditure (Actual / Forecast)>

(JPY Billions)	FY2024	FY2025	FY2026 (Forecast)
Plant facilities	4.6	<b>3.4</b>	<b>3.2</b>
Equipment for control, sales activities	0.9	<b>0.1</b>	<b>0.5</b>
Equipment for research	0.6	<b>0.4</b>	<b>0.6</b>

# Development pipeline

## Main R&D Activities -1 (as of May 12, 2026)

### Ph 3-Launch

\*updated

Code	Stage		Proposed Indication	Origin	Features	Note
	Japan	Overseas				
<b>KRP-R120</b>	Ph3 In-house (Sep 2022)	Ph3 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	
<b>KRP-114VP</b>	<u>Ph3*</u> In-house (May 2026)	—	Overactive bladder	Merck (USA)	It selectively acts on $\beta_3$ 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

### DTx

Code	Origin	Proposed Indication	Note
<b>KRP-DT123</b>	SUSMED, Inc. (Japan)	Tinnitus	-Collaboration research and sales agreement for development of Digital Therapeutics (DTx) in otolaryngology Field (Nov 2022) - <u>Confirmatory study initiated (May 2026)*</u>
<b>KRP-DC125</b>	Hyfe, Inc. (USA)	Chronic Cough	-Development and commercialization agreement for DTx for chronic cough -Confirmatory study in preparation

# Development pipeline

## Main R&D Activities -2 (as of May 12, 2026)

### POC Project (Ph1-Ph2)

\*updated

Code	Stage		Proposed Indication	Origin	Features	Note
	Japan	Overseas				
<b>KRP-S124 (BAY2925976)</b>	—	Ph1 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
<b>KRP-A225 (HB2198)</b>	—	Ph1* Hinge Bio	Systemic Lupus Erythematosus (SLE), etc.	Hinge Bio, Inc. (USA)	-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.	-Enter into a Collaboration and License Agreement of HB2198 in Japan for SLE and other diseases (Sep 2025)
<b>KRP-126* (BDT272)</b>	—	Ph1 BIODOL	Neuropathic Pain	BIODOL Therapeutics	BDT272 is anticipated to demonstrate effective analgesic properties by negatively modulating FLT3, a receptor tyrosine kinase implicated in the pathogenesis and maintenance of pain condition such as neuropathic pain.	-Exercised the option rights and acquired the rights for development, manufacturing, and commercialization in Japan, South Korea, and Taiwan (Mar 2026) -Phase 1 trial in preparation (Japan)

# Development pipeline

## Main R&D Activities -3 (as of May 12, 2026)

### Licensing development (License-out)

Compound / Code	Stage	Licensee	Therapy area / Action	Origin	Features	Note
<b>KRP-M223</b>	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)

### Option Agreement

Code	Stage		Proposed Indication	Origin	Features	Note
	Japan	Overseas				
<b>CYR-064</b>	—	Ph2 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)

# Consolidated Financial Forecast for FY2026



(JPY millions)	FY2025	FY2026 (Forecast)	Year on year (Change)	Year on year (%)
<b>Net sales (total)</b>	126,257	<b>121,800</b>	−4,457	−3.5
New drugs, etc. (Japan)	87,113	<b>83,500</b>	−3,613	−4.1
New drugs (Overseas)	693	<b>300</b>	−393	−56.7
Generic drugs	38,451	<b>37,900</b>	−551	−1.4
<b>Operating profit</b>	3,567	<b>2,000</b>	−1,567	−43.9
<b>Ordinary profit</b>	4,031	<b>2,300</b>	−1,731	−42.9
<b>Profit attributable to owner of parent</b>	3,448	<b>1,500</b>	−1,948	−56.5

**[Reference]**

# P&L Summary: Consolidated Results – (1)



(JPY millions)	FY2024		FY2025			
	Actual	% Sales	Actual	% Sales	Change (%)	Change
Net Sales	130,087	100.0%	<b>126,257</b>	100.0%	-2.9	-3,829
New drugs, etc. (Japan)	84,158	64.7%	<b>87,113</b>	69.0%	+3.5	+2,954
New drugs (Overseas)	8,860	6.8%	<b>693</b>	0.5%	-92.2	-8,167
Generic drugs	37,068	28.5%	<b>38,451</b>	30.5%	+3.7	+1,383

## <Subsidiaries and Equity-method Affiliates>

Consolidated subsidiaries (2): KYORIN Rimedio Co., Ltd.

KYORIN Pharmaceutical Group Facilities Co., Ltd.

Equity-Method Affiliates: Nippon Rika Co., Ltd.

## <Breakdown>

(Year on year)

(JPY millions)

■ Sales **126,257** (-3,829)

● New drugs, etc. (Japan) **87,113** (+2,954)

	FY2024		FY2025	(JPY billions)
• Beova	22.1	⇒	25.8	(+3.7)
• Lasvic	7.8	⇒	7.3	(-0.5)
• Lyfnua	0.9	⇒	0.9	(0)
• Desalex	9.6	⇒	10.2	(+0.6)
• Flutiform	13.7	⇒	12.8	(-0.9)
• Pentasa	12.2	⇒	12.3	(+0.1)
• Kipres	3.5	⇒	2.2	(-1.3)
• Mucodyne	3.6	⇒	3.7	(+0.1)

● New drugs (Overseas) **693** (-8,167)

• Reactionary decline from previous year's upfront revenue (KRP-M223) ¥ -8.2 billion

● Generic drugs **38,451** (+1,383)

• Impact of the new health coverage rule for long-listed products  
• Sales contribution from new products launched in FY2024

# P&L Summary : Consolidated Results – (2)

(JPY millions)	FY2024		FY2025			
	Actual	% Sales	Actual	% Sales	Change (%)	Change
<b>Net sales</b>	130,087	100.0%	<b>126,257</b>	100.0%	-2.9	-3,829
<b>Cost of sales</b>	70,551	54.2%	<b>74,634</b>	59.1%	+5.8	+4,083
<b>Gross profit</b>	59,535	45.8%	<b>51,622</b>	40.9%	-13.3	-7,912
SG&A (R&D expenses)	46,967 (10,514)	36.1% (8.1%)	<b>48,055</b> <b>(12,060)</b>	38.1% (9.6%)	+2.3 (+14.7)	+1,087 +1,545
<b>Operating profit</b>	12,567	9.7%	<b>3,567</b>	2.8%	-71.6	-9,000
Non-Operating Income	870	0.7%	<b>812</b>	0.6%	-6.6	-57
Non-Operating Expenses	218	0.2%	<b>349</b>	0.3%	+60.0	+131
<b>Ordinary profit</b>	13,219	10.2%	<b>4,031</b>	3.2%	-69.5	-9,188
Extraordinary profits	103	0.1%	<b>473</b>	0.4%	+359.4	+370
Extraordinary Losses	551	0.4%	<b>53</b>	0.0%	-90.3	-498
<b>Income before income taxes</b>	12,770	9.8%	<b>4,451</b>	3.5%	-65.1	-8,319
Corporate, inhabitants and enterprise taxes	3,807	2.9%	<b>1,247</b>	1.0%	-67.2	-2,560
Tax adjustments	-123	-0.1%	<b>-244</b>	-0.2%	-98.3	-121
<b>Profit attributable to owner of parent</b>	9,086	7.0%	<b>3,448</b>	2.7%	-62.0	-5,637

## <Breakdown>

(Year on Year)

- ◆ **Cost of sales ratio: 59.1%** **(+4.9%pt)**  
 【Factor of increase】
  - Reactionary decline from previous year's upfront revenue (KRP-M223)
  - Impact of NHI drug price revisions (Kyorin 5%)
  - Increase in sales of generic drugs
 【Factor of decrease】
  - Increase in sales of new drugs (Beova, Desalex etc.)
- ◆ **R&D ratio: 9.6%** **(+1.5%pt)**
  - 12.1 billion yen (FY2024: 10.5 billion yen)
  - Upfront payment FY2025: KRP-A225, KRP-126 (BDT272)  
FY2024: KRP-124
  - Recording of Phase 3 clinical trial expenses
- ◆ **SG&A ratio (excluding R&D) : 28.5%** **(+0.5%pt)**
  - 36.0 billion yen (FY2024 : 36.5 billion yen)
  - Cost reduction from the head office relocation,  
Increase in license fees
- **Operating profit: 3,567 million yen** **( -9,000)**
- **Ordinary profit: 4,031 million yen** **( -9,188)**
- **Extraordinary profit 473 million yen**
  - Gain on sale of investment securities of 368 million yen
- **Profit attributable to owner of parent:**  
**3,448 million yen** **( -5,637)**

# BS Summary: Consolidated Results

(JPY millions)	Mar / 2025		Mar / 2026		
	Actual	% total	Actual	% total	Change
<b>Current Assets</b>	<b>136,134</b>	70.3%	<b>135,142</b>	69.1%	-991
Cash, deposits	15,021		11,802		
Notes and accounts receivable-trade	47,583		47,342		
Securities	1,493	—	3,279	—	—
Inventory	65,731		67,790		
Other	6,304		4,927		
<b>Non-current Assets</b>	<b>57,483</b>	29.7%	<b>60,312</b>	30.9%	+2,828
Property, plant and equipment	30,303		30,506		
Intangible assets	4,757	—	4,085	—	—
Investments and other	22,422		25,720		
<b>Total Assets</b>	<b>193,618</b>	100.0%	<b>195,455</b>	100.0%	+1,836
<b>Current Liabilities</b>	<b>35,111</b>	18.1%	<b>29,368</b>	15.0%	-5,743
Notes payable	15,517		14,441		
Other	19,594	—	14,927	—	—
<b>Non-Current Liabilities</b>	<b>22,221</b>	11.5%	<b>23,661</b>	12.1%	+1,439
<b>Total Liabilities</b>	<b>57,333</b>	29.6%	<b>53,029</b>	27.1%	-4,303
<b>Owner's Equity</b>	<b>130,892</b>	67.6%	<b>131,067</b>	67.1%	+175
<b>Other Comprehensive Income</b>	<b>5,392</b>	2.8%	<b>11,357</b>	5.8%	+5,964
Unrealized holding gain (loss) on securities	5,544		7,289		
Deferred gains or losses on hedges	13	—	64	—	—
Remeasurements of defined benefit plans	-166		4,003		
<b>Total Equity</b>	<b>136,285</b>	70.4%	<b>142,425</b>	72.9%	+6,140
<b>Total Liabilities and Equity</b>	<b>193,618</b>	100.0%	<b>195,455</b>	100.0%	+1,836

## <Breakdown>

(JPY millions)

(Compared to the end of FY2024)

<b>■ Current Assets:</b>	<b>-991</b>	
• Cash, deposits	( -3,219)	
• Notes and accounts receivable-trade	( -241)	
• Securities	( +1,786)	
• Inventory	( +2,059)	
• Other	( -1,376)	
<b>■ Non-current Assets:</b>	<b>+2,828</b>	
• Property, plant and equipment	( +202)	
• Intangible assets	( -671)	
• Investments and other assets	( +3,297)	
<b>■ Current Liabilities:</b>	<b>-5,743</b>	
• Notes and accounts payable - trade	( -1,076)	
• Other	( -4,666)	
<b>■ Non-Current Liabilities:</b>	<b>+1,439</b>	

# Financial Summary (Consolidated)

(JPY millions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Sales	105,534	113,270	119,532	130,087	<b>126,257</b>	<b>121,800</b>
(Exports)	(1,033)	(308)	(386)	(8,860)	<b>(693)</b>	<b>(300)</b>
Cost of Sales	56,093	63,102	67,904	70,551	<b>74,634</b>	—
(cost of sales ratio)	(53.2%)	(55.7%)	(56.8%)	(54.2%)	<b>(59.1%)</b>	—
SG&A	44,433	45,043	45,394	46,967	<b>48,055</b>	—
(Ratio to sales)	(42.1%)	(39.8%)	(38.0%)	(36.1%)	<b>(38.1%)</b>	—
R&D Expenses	8,897	10,903	8,019	10,514	<b>12,060</b>	<b>9,300</b>
(Ratio to sales)	(8.4%)	(9.6%)	(6.7%)	(8.1%)	<b>(9.6%)</b>	<b>(7.6%)</b>
Operating Profit	5,007	5,123	6,234	12,567	<b>3,567</b>	<b>2,000</b>
(Ratio to sales)	(4.7%)	(4.5%)	(5.2%)	(9.7%)	<b>(2.8%)</b>	<b>(1.6%)</b>
Ordinary Profit	5,569	5,827	6,822	13,219	<b>4,031</b>	<b>2,300</b>
(Ratio to sales)	(5.3%)	(5.1%)	(5.7%)	(10.2%)	<b>(3.2%)</b>	<b>(1.9%)</b>
Profit attributable to owners of parent	3,932	4,723	5,475	9,086	<b>3,448</b>	<b>1,500</b>
(Ratio to sales)	(3.7%)	(4.2%)	(4.6%)	(7.0%)	<b>(2.7%)</b>	<b>(1.2%)</b>
EPS (JPY)	68.62	82.44	95.41	158.17	<b>60.03</b>	<b>26.11</b>
Capital	700	700	700	700	<b>700</b>	—
Assets	171,924	176,045	177,627	193,618	<b>195,455</b>	—
Shareholder's equity	120,491	122,182	124,829	130,892	<b>131,067</b>	—
Total Equity	124,507	125,461	130,735	136,285	<b>142,425</b>	—
BPS (JPY)	2,172.83	2,189.43	2,275.68	2,372.29	<b>2,479.28</b>	—
ROE	3.2%	3.8%	4.3%	6.8%	<b>2.5%</b>	—
Equity Ratio (%)	72.4%	71.3%	73.6%	70.4%	<b>72.9%</b>	—
Employees	2,222	2,138	2,042	1,998	<b>1,982</b>	—
Capital Expenditure	3,624	5,252	6,587	6,153	<b>3,955</b>	<b>4,300</b>
Depreciation Expense	3,714	3,840	4,290	4,603	<b>4,663</b>	<b>4,700</b>

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

# P&L Summary : KYORIN Pharmaceutical (Non-Consolidated) -(1)



(JPY millions)	FY2024		FY2025			
	Actual	% Sales	Actual	% Sales	Change (%)	Change
Net Sales	115,918	100.0%	<b>110,934</b>	100.0%	-4.3	-4,983
New drugs, etc. (Japan)	82,537	71.2%	<b>85,668</b>	77.2%	+3.8	+3,131
New drugs (Overseas)	8,860	7.6%	<b>693</b>	0.6%	-92.2	-8,167
Generic drugs	24,520	21.2%	<b>24,572</b>	22.2%	+0.2	+52

## <Breakdown>

(JPY millions)

(Year on year)

■ **Sales** **110,934** ( -4,983)

● **New drugs, etc. (Japan)**  
**85,668** ( +3,131)

	<u>FY2024</u>	⇒	<u>FY2025</u>	(JPY billions)
• Beova	22.1	⇒	25.8	( +3.7)
• Lasvic	7.8	⇒	7.3	( -0.5)
• Lyfnua	0.9	⇒	0.9	( 0)
• Desalex	9.6	⇒	10.2	( +0.6)
• Flutiform	13.7	⇒	12.8	( -0.9)
• Pentasa	12.2	⇒	12.3	( +0.1)
• Kipres	3.5	⇒	2.2	( -1.3)
• Mucodyne	3.6	⇒	3.7	( +0.1)

● **New drugs (Overseas)** **693** ( -8,167)  
• Reactionary decline from previous year's upfront revenue (KRP-M223)

● **Generic drugs** **24,572** ( +52)

# P&L Summary : KYORIN Pharmaceutical (Non-Consolidated) -(2)



(JPY millions)	FY2024		FY2025			
	Actual	% Sales	Actual	% Sales	Change (%)	Change
<b>Net sales</b>	<b>115,918</b>	100.0%	<b>110,934</b>	100.0%	-4.3	-4,983
<b>Cost of sales</b>	<b>59,667</b>	51.5%	<b>62,080</b>	56.0%	+4.0	+2,413
<b>Gross profit</b>	<b>56,250</b>	48.5%	<b>48,853</b>	44.0%	-13.1	-7,396
SG&A (R&D expenses)	<b>43,348</b> <b>(9,520)</b>	37.4% (8.2%)	<b>44,568</b> <b>(11,020)</b>	40.2% (9.9%)	+2.8 (+15.8)	+1,220 (+1,500)
<b>Operating profit</b>	<b>12,902</b>	11.1%	<b>4,285</b>	3.9%	-66.8	-8,617
Non-Operating profit	<b>990</b>	0.9%	<b>1,017</b>	0.9%	+2.8	+27
Non-Operating Expenses	<b>187</b>	0.2%	<b>254</b>	0.2%	+35.8	+67
<b>Ordinary profit</b>	<b>13,706</b>	11.8%	<b>5,048</b>	4.6%	-63.2	-8,657
Extraordinary profits	<b>0</b>	0.0%	<b>416</b>	0.4%	—	+415
Extraordinary Losses	<b>486</b>	0.4%	<b>13</b>	0.0%	-97.2	-472
<b>Income before income taxes</b>	<b>13,219</b>	11.4%	<b>5,450</b>	4.9%	-58.8	-7,768
Corporate, inhabitants and enterprise taxes	<b>4,167</b>	3.6%	<b>1,520</b>	1.4%	-63.5	-2,646
Tax adjustments	<b>-329</b>	-0.3%	<b>-253</b>	-0.2%	-23.1	+76
<b>Net Profit</b>	<b>9,382</b>	8.1%	<b>4,183</b>	3.8%	-55.4	-5,198

## <Breakdown>

(Year on Year)

- ◆ **Cost of sales ratio: 56.0%** ( +4.5%pt)  
 【Factor of increase】
  - Reactionary decline from previous year's upfront revenue (KRP-M223)
  - Impact of NHI drug price revisions (Kyorin 5%)
  - Increase in sales of generic drugs
 【Factor of decrease】
  - Increase in sales of new drugs (Beova, Desalex etc.)
- ◆ **R&D ratio: 9.9%** ( +1.7%pt)
  - 11.0 billion yen (FY2024: 9.5 billion yen)
  - Upfront expenses FY2025: KRP-A225, KRP-126 (BDT272)
  - FY2024: KRP-124
  - Recording of Phase 3 clinical trial expenses
- ◆ **SG&A ratio (excluding R&D): 30.2%** ( +1.0%pt)
  - 33.5 billion yen (FY2024 : 33.8 billion yen)
  - Cost reduction from the head office relocation,
  - Increase in license fees
- **Operating profit: 4,285 million yen** ( -8,617)
- **Ordinary profit: 5,048 million yen** ( -8,657)
- **Extraordinary profit: 416 million yen**
  - Gain on sale of investment securities of 368 million yen
- **Net Profit: 4,183 million yen** ( -5,198)

# BS Summary: KYORIN Pharmaceutical (Non- Consolidated)



(JPY millions)	Mar / 2025		Mar / 2026		
	Actual	% total	Actual	% total	Change
<b>Current Assets</b>	134,004	74.6%	<b>134,139</b>	75.9%	+ 135
Cash, deposits	11,122		<b>9,807</b>		
Accounts receivable-trade	42,351		<b>42,940</b>		
Securities	1,493	—	<b>3,279</b>	—	—
Inventory	54,240		<b>56,404</b>		
Other	24,796		<b>21,707</b>		
<b>Non-Current Assets</b>	45,645	25.4%	<b>42,584</b>	24.1%	- 3,061
Property, plant and equipment	6,861		<b>6,209</b>		
Intangible assets	4,382	—	<b>3,772</b>	—	—
Investments	34,401		<b>32,602</b>		
<b>Total Assets</b>	179,650	100.0%	<b>176,723</b>	100.0%	- 2,926
<b>Current Liabilities</b>	33,010	18.4%	<b>26,939</b>	15.2%	- 6,071
Accounts payable	15,542		<b>14,862</b>		
Other	17,468	—	<b>12,076</b>	—	—
<b>Non-Current Liabilities</b>	21,290	11.9%	<b>21,841</b>	12.4%	+ 550
<b>Total Liabilities</b>	54,301	30.2%	<b>48,781</b>	27.6%	- 5,520
<b>Owner's Equity</b>	119,910	66.7%	<b>120,785</b>	68.3%	+ 875
Valuation and translation adjustments	5,438	3.0%	<b>7,156</b>	4.0%	+ 1,718
<b>Total Equity</b>	125,348	69.8%	<b>127,942</b>	72.4%	+ 2,594
<b>Total Liabilities and Equity</b>	179,650	100.0%	<b>176,723</b>	100.0%	- 2,926

## <Breakdown>

(JPY millions) (Compared to the end of FY2024)

### ■ Current Assets : -135

• Cash, deposits	(	-1,314)
• Accounts receivable-trade	(	+588)
• Securities	(	+1,786)
• Inventory	(	+2,164)
• Other	(	-3,088)

### ■ Non-current Assets : -3,061

• Property, plant and equipment	(	-652)
• Intangible Assets	(	-610)
• Investments	(	-1,798)

### ■ Current Liabilities : -6,071

• Accounts payable - trade	(	-680)
• Other	(	-5,391)

### ■ Non-Current Liabilities : +550

# Financial Summary: KYORIN Pharmaceutical (Non-Consolidated)



(JPY million)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Sales	92,010	97,526	105,157	115,918	<b>110,934</b>	<b>105,400</b>
(Exports)	(834)	(112)	(386)	(8,860)	<b>(693)</b>	<b>(300)</b>
Cost of Sales	48,736	52,479	56,581	59,667	<b>62,080</b>	—
(cost of sales ratio)	(53.0%)	(53.8%)	(53.8%)	(51.5%)	<b>(56.0%)</b>	—
SG&A	40,413	40,415	41,682	43,348	<b>44,568</b>	—
(Ratio to sales)	(43.9%)	(41.4%)	(39.6%)	(37.4%)	<b>(40.2%)</b>	—
R&D Expenses	7,695	9,233	7,088	9,520	<b>11,020</b>	<b>8,300</b>
(Ratio to sales)	(8.4%)	(9.5%)	(6.7%)	(8.2%)	<b>(9.9%)</b>	<b>(7.9%)</b>
Operating Profit	2,859	4,631	6,893	12,902	<b>4,285</b>	<b>2,600</b>
(Ratio to sales)	(3.1%)	(4.7%)	(6.6%)	(11.1%)	<b>(3.9%)</b>	<b>(2.5%)</b>
Ordinary Profit	3,781	5,727	7,632	13,706	<b>5,048</b>	<b>3,300</b>
(Ratio to sales)	(4.1%)	(5.9%)	(7.3%)	(11.8%)	<b>(4.6%)</b>	<b>(3.1%)</b>
Net Profit	2,620	5,722	53,144	9,382	<b>4,183</b>	<b>2,200</b>
(Ratio to sales)	(2.8%)	(5.9%)	(50.5%)	(8.1%)	<b>(3.8%)</b>	<b>(2.1%)</b>
EPS (¥)	35.28	77.06	925.92	163.29	<b>72.82</b>	<b>38.29</b>
Capital	4,317	4,317	700	700	<b>700</b>	—
Assets	159,980	164,761	163,453	179,650	<b>176,723</b>	—
Shareholder's equity	113,052	115,953	113,550	119,910	<b>120,785</b>	—
Total Equity	119,232	121,550	119,356	125,348	<b>127,942</b>	—
BPS (¥)	1,605.43	1,636.65	2,077.37	2,181.64	<b>2,226.69</b>	—
ROE	2.2%	4.8%	57.7%	7.7%	<b>3.3%</b>	—
Equity Ratio (%)	74.5%	73.8%	73.0%	69.8%	<b>72.4%</b>	—
Employees	1,441	1,364	1,353	1,330	<b>1,322</b>	—
Capital Expenditure	627	505	1,108	1,384	<b>433</b>	<b>1,000</b>
Depreciation Expense	1,461	1,608	2,410	1,983	<b>2,059</b>	<b>1,800</b>

FY2021-FY2022: The former KYORIN Pharmaceutical Co., Ltd.'s results. FY2023-: KYORIN Pharmaceutical Co., Ltd.'s result and forecast.  
The company changed accounting policies in FY2024. The results for FY2023 are presented after retroactive adjustment.