

# Financial Results of Fiscal 2025

**May 13, 2026**

**KYORIN Pharmaceutical Co., Ltd.  
Representative Director, President and CEO  
Yutaka Ogihara**



- **Outline of Consolidated Financial Results**
- **Consolidated Financial Forecast**
- **Status of R&D Pipeline**

## ■ Outline of Consolidated Financial Results

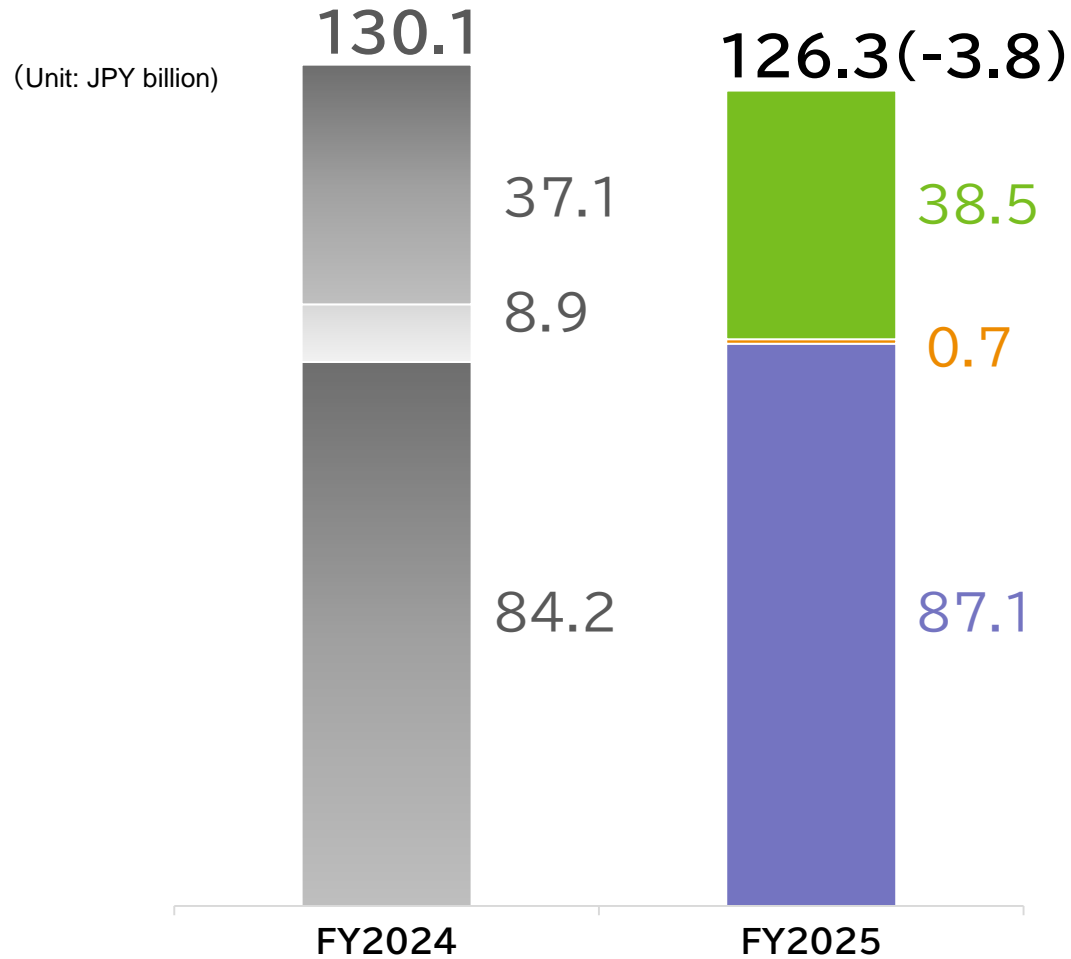
# Overview of Consolidated Financial for FY2025



(Unit: JPY billion)

	FY2024	FY2025	Year on year	
			Change	Change (%)
Net Sales	130.1	<b>126.3</b>	<b>-3.8</b>	-2.9
New drugs, etc. (Japan)	84.2	<b>87.1</b>	<b>+2.9</b>	+3.5
New drugs (overseas)	8.9	<b>0.7</b>	<b>-8.2</b>	-92.2
Generic drugs	37.1	<b>38.5</b>	<b>+1.4</b>	+3.7
Cost of sales	70.6	<b>74.6</b>	<b>+4.0</b>	<b>+5.8</b>
Gross profit	59.5	<b>51.6</b>	<b>-7.9</b>	-13.3
SG&A (R&D)	47.0 (10.5)	<b>48.1</b> <b>(12.1)</b>	<b>+1.1</b> <b>(+1.6)</b>	<b>+2.3</b> <b>(+14.7)</b>
Operating profit	12.6	<b>3.6</b>	<b>-9.0</b>	-71.6
Ordinary profit	13.2	<b>4.0</b>	<b>-9.2</b>	-69.5
Profit attributable to owners of parent	9.1	<b>3.4</b>	<b>-5.7</b>	-62.0

# Highlights of Business Performance (1/3) YoY: Net Sales



(Year on year)

**New drugs, etc. (Japan)** **+2.9**

Factor of decrease

- New drugs grew (Beova, Desalex, etc.)

Factor of increase

- NHI drug price revisions (Kyorin Pharmaceutical: 5% range)

**New drugs (Overseas)** **-8.2**

- Reactionary decline from previous year's upfront revenue (KRP-M223) -8.2 bn

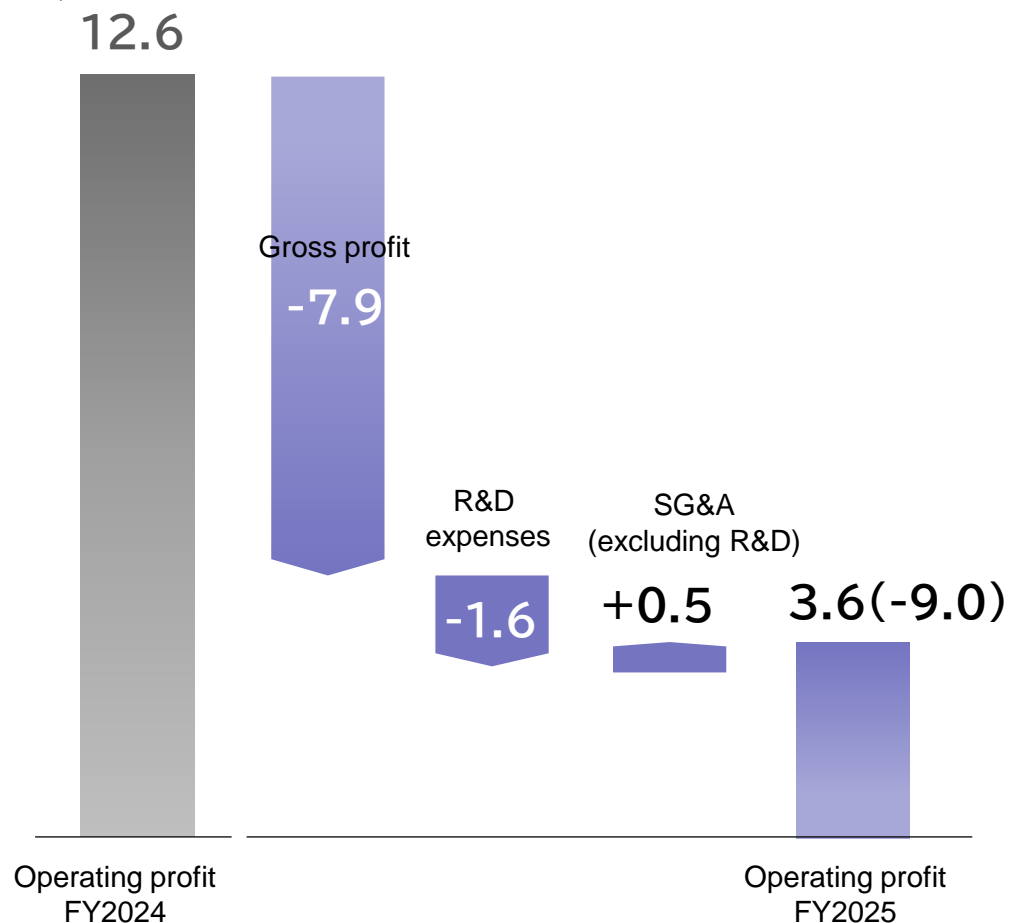
**Generic drugs** **+1.4**

- Impact of the new health coverage rule for long-listed products
- Increase sales in new listed products in FY2024

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



(Unit: JPY billion)



(Year on year)

## Gross profit

**-7.9**

Net Sales **-3.8**

Cost of sales ratio **+4.9 %pt**

Factor of decrease • New drugs grew (Beova, Desalex, etc.)

Factor of increase • Reactionary decline from previous year's upfront revenue (KRP-M223)  
 • NHI drug price revisions (Kyorin Pharmaceutical: 5% range)  
 • Increase sales in generic drugs

## R&D expenses

**+1.6**

10.5 (FY2024) ⇒ 12.1 (FY2025)

- Upfront expenses for in-license product  
 FY2025: KRP-A225, KRP-126 (BDT272)  
 FY2024: KRP-S124
- Recording of clinical trial expense for KRP-R120

## SG&A (excluding R&D)

**-0.5**

36.5 (FY2024) ⇒ 36.0 (FY2025)

- Cost reduction from headquarters relocation etc.
- Increase in license fees, etc.

# Highlights of Business Performance (3/3) : Vs Forecast



(Unit: JPY billion)

	FY2025 forecast (announced on May 12, 2025)	FY2025 Actual	Vs forecast	
			Change	Achievement rate (%)
Net Sales	127.0	<b>126.3</b>	<b>-0.7</b>	99.4
New drugs, etc. (Japan)	89.0	<b>87.1</b>	<b>-1.9</b>	97.9
New drugs (overseas)	0.2	<b>0.7</b>	<b>+0.5</b>	346.5
Generic drugs	37.7	<b>38.5</b>	<b>+0.8</b>	102.0
Cost of sales	—	<b>74.6</b>	—	—
Gross profit	—	<b>51.6</b>	—	—
SG&A (R&D)	— (10.4)	<b>48.1</b> <b>(12.1)</b>	— <b>(+1.7)</b>	— (116.0)
Operating profit	6.1	<b>3.6</b>	<b>-2.5</b>	58.5
Ordinary profit	6.3	<b>4.0</b>	<b>-2.3</b>	64.0
Profit attributable to owners of parent	4.8	<b>3.4</b>	<b>-1.4</b>	71.8

## Difference from the forecast announced on May 12, 2025

Net Sales: Below forecast

Beova growth was offset by lower-than-expected sales of Lasvic and Mucodyne.

R&D Expenses

+1.7bn JPY vs forecast; primarily due to upfront payments for licensing KRP-A225 and KRP-126 (BDT272).

Operating Profit

-2.5bn JPY vs forecast; impacted by the sales shortfall and higher R&D investment.

Profit

Includes 0.4bn JPY gain on sales of investment securities (Extraordinary Income).

# Mainstay Product Sales Update



(Unit: JPY billion)

		FY2024 Actual	FY2025 Actual	Year on year		FY2025 Forecast (announced on May 12, 2025)	Vs. forecast	
				Change	Change (%)		Change	Achievement rate (%)
New Drugs, etc. (Japan)	Beova (KYORIN)	22.1	<b>25.8</b>	+3.7	+17.1	25.1	+0.7	103.0
	Lasvic	7.8	<b>7.3</b>	-0.5	-7.2	8.5	-1.2	85.7
	Lyfnua	0.9	<b>0.9</b>	0	+1.6	1.1	-0.2	84.4
	Desalex	9.6	<b>10.2</b>	+0.6	+6.5	10.1	+0.1	101.4
	Flutiform	13.7	<b>12.8</b>	-0.9	-6.8	13.2	-0.4	97.0
	Pentasa	12.2	<b>12.3</b>	+0.1	+1.4	11.6	+0.7	106.4
	Kipres	3.5	<b>2.2</b>	-1.3	-37.7	2.1	+0.1	103.8
	Mucodyne	3.6	<b>3.7</b>	+0.1	+3.6	5.2	-1.5	71.1
	Milton	1.8	<b>1.8</b>	0	-1.8	1.8	0	100.6
	Rubysta	1.1	<b>0.8</b>	-0.3	-28.6	1.0	-0.2	79.0
Generic Drugs	Montelukast tablets "KM"	12.0	<b>11.4</b>	-0.6	-4.4	11.3	+0.1	101.3
	Mometasone Nasal 50mg "KYORIN"	4.1	<b>4.5</b>	+0.4	+10.0	4.3	+0.2	105.2

## ■ Consolidated Financial Forecast

# Consolidated Financial Forecast for FY2026



(Unit: JPY billion)

	FY2025 (Actual)	FY2026 (Forecast)	Year-on-year	
			Change	Change (%)
Net sales	126.3	<b>121.8</b>	<b>-4.5</b>	-3.5
New drugs, etc. (Japan)	87.1	<b>83.5</b>	<b>-3.6</b>	-4.1
New drugs (overseas)	0.7	<b>0.3</b>	<b>-0.4</b>	-56.7
Generic drugs	38.5	<b>37.9</b>	<b>-0.6</b>	-1.4
Cost of sales	74.6	—	—	—
SG&A (R&D)	48.1 (12.1)	— <b>(9.3)</b>	— <b>(-2.8)</b>	— (-22.9)
Operating profit	3.6	<b>2.0</b>	<b>-1.6</b>	-43.9
Ordinary profit	4.0	<b>2.3</b>	<b>-1.7</b>	-42.9
Profit attributable to owners of parent	3.4	<b>1.5</b>	<b>-1.9</b>	-56.5

## FY2026 Forecast highlights (vs Previous year)

Net Sales

Decrease expected; growth in Beova, Lasvic, and Mucodyne will be offset by sales decline in Desalex due to generic entry.

R&D Expenses

Decrease expected; primarily due to the absence of prior-year upfront payments (KRP-A225, KRP-126) and lower KRP-R120 Phase 3 trial costs.

Operating Profit

Decrease expected; although SG&A will decline, gross profit will be impacted by NHI drug price revisions and lower Desalex sales.

Cost of sales ratio

Expected to increase by approx. 3 points.

SG&A Ratio (excl. R&D)

Expected to remain mostly flat.

# Forecast of Mainstay Products Sales



(Unit: JPY billion)

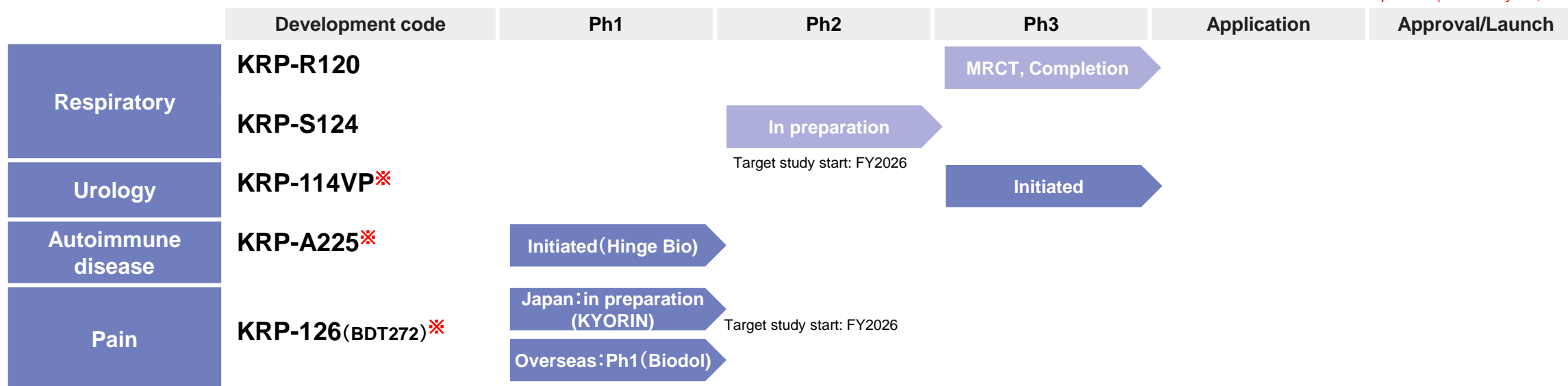
		FY2025	FY2026	Year-on-year	
		Actual	Forecast	Change	Change (%)
New Drugs, etc. (Japan)	Beova (KYORIN)	25.8	<b>26.7</b>	+0.9	+3.3
	Lasvic	7.3	<b>9.0</b>	+1.7	+23.5
	Flutiform	12.8	<b>12.3</b>	-0.5	-3.9
	Lyfnua	0.9	<b>1.0</b>	+0.1	+7.7
	Mucodyne	3.7	<b>5.4</b>	+1.7	+46.2
	Pentasa	12.3	<b>10.2</b>	-2.1	-17.4
	Desalex	10.2	<b>2.3</b>	-7.9	-77.5
	Kipres	2.2	<b>1.0</b>	-1.2	-54.1
	Milton	1.8	<b>1.8</b>	0	-0.6
	Rubysta	0.8	<b>0.7</b>	-0.1	-11.4
Generic Drugs	Montelukast tablets "KM"	11.4	<b>10.1</b>	-1.3	-11.7
	Mometasone Nasal 50mg "KYORIN"	4.5	<b>3.9</b>	-0.6	-13.8

■ **Status of R&D Pipeline**

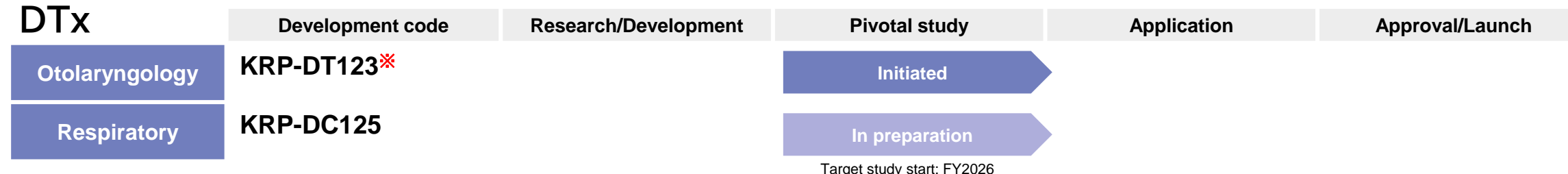
# Status of R&D Pipeline



※Updated (As of May 12, 2026)



## DTx



Licensed Compound	Compound/Code	Licensee	Stage	Features
	KRP-M223	Novartis	Pre-clinical	<ul style="list-style-type: none"> <li>MRGPRX2 antagonist</li> <li>Target: allergic and inflammatory diseases involving mast cells</li> </ul>

## KRP-126(BDT272)

### ■ Overview

Target Diseases	Neuropathic Pain
Modality / MoA	Small molecular / FLT3 modulator
Contract	<p>Jan 2025: Option Agreement</p> <ul style="list-style-type: none"> <li>● Economic terms: upfront payment</li> <li>● Decision to exercise the option was based on results of Ph1 study conducted By Biodol Therapeutics and internal MTA (Material Transfer Agreement) evaluation</li> </ul> <p>May 2026: License Agreement</p> <ul style="list-style-type: none"> <li>● Territory: Japan, Korea, Taiwan</li> <li>● Economic terms: Upfront and MP (up to 79M euro), royalty</li> </ul>
Development Status	Ph1 in France

### ■ Neuropathic Pain Treatment

Estimated Number of Patients	4 million in Japan
Disease	Pain caused by a lesion or disease of the somatosensory nervous system
Current Treatments	<p>Drug therapy (e.g., Pregabalin, Mirogabalin)</p> <p>For refractory cases: Nerve stimulation / Nerve block therapy</p>

**Aiming for initiation of Phase 1 trial in FY2026**

## KRP-114VP

### ■ Overview

Target Diseases	OAB (Pediatric indication for Beova)
Modality / MoA	Small molecular / Selective $\beta$ 3-adrenoceptor agonist
Number of Patients	0.2 million (Estimated number of pediatric patients with urinary incontinence)
Current Treatments	No drugs currently have pediatric indications

### ■ Overview of clinical trial

Clinical Phase	Phase 3
Objectives	To evaluate the efficacy and safety of KRP-114V administered for 8 weeks in pediatric patients with overactive bladder (OAB)
Study Design	A multicenter, randomized, double-blind, controlled trial
Endpoint	Percentage of patients with improved urinary incontinence at Week 8

**Aiming for approval during the Stage 3 period**

## KRP-DT123

### ■ Overview

Target Diseases	Tinnitus
Modality / MoA	DTx
Number of Patients	3 million (Patients with clinically significant tinnitus)
Current Treatments	Existing drug therapies have a low level of recommendation and evidence (Recommendation Grade: 2C).

### ■ Overview of clinical trial

Clinical Phase	Confirmatory study
Objectives	To evaluate the efficacy and safety of KRP-DT123 used for 16 weeks in patients with chronic distressing tinnitus
Study Design	A multicenter, randomized, double-blind, controlled trial
Endpoint	Change in total Tinnitus Handicap Inventory (THI) score at Week 16

**Aiming for approval during the Stage 2 period**