



May 12, 2026

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## Notice Regarding the Formulation of the New Medium-Term Business Plan “Vision 110 – Stage2 –”

KYORIN Pharmaceutical Co., Ltd. has been promoting its medium-term business plans by dividing the total period into three stages to realize its long-term vision, “Vision 110” (announced in May 2023), looking toward the 110th anniversary of its founding. We are pleased to announce that we have newly formulated the second stage of this vision, the medium-term business plan “Vision 110 – Stage 2 –” (FY2026–FY2029).

### **1. Overview of the Medium-Term Business Plan “Vision 110 – Stage2 –” (FY2026-FY2029)**

Under the medium-term business plan “Vision 110 –Stage2–,” we have established the statement “Aggressive Investment for Sustainable Growth”. We have positioned the securing of in-licensed products and other assets, which will serve as engines for mid-to-long-term sustainable growth, as our highest priority. We will promote these initiatives with firm conviction to ensure sustainable growth over the medium to long term.

Furthermore, by driving forward the following business strategies, we aim to achieve our performance targets and enhance the support and evaluation we receive from all our stakeholders.

#### **<Business strategies>**

1. Expansion of development pipeline through in-licensing
2. Strengthening drug discovery capability to create high-value new drugs that meet medical needs
3. Maximizing market penetration of new drugs
4. Promoting healthcare-related businesses that have synergies with the new drugs business
5. Building a sustainable corporate foundation

## 2. Performance target

Targeted management indicators in the medium-term business plan "Vision 110 – Stage2 –" are as follows.

	FY2025 Actual	FY2029 Stage2 Exit target	[Reference] FY2032 Stage3 Exit target
Net sales	126.3 billion yen	120.0 billion yen or more	160.0 billion yen or more
Operating profit before deduction of R&D expenses	15.6 billion yen	17.0 billion yen or more	20.0 billion yen or more
ROE	2.5%	5% or more	8% or more

## 3. Capital policy and shareholder returns

We will prioritize investments to enhance our pipeline for sustainable growth beyond Stage3. While maintaining an annual dividend of 25 yen per share, we will also consider increasing dividends, taking into account our business performance and cash flow status.

Please refer to the attached material for details of the medium-term business plan "Vision 110 – Stage2 –" (FY2026–FY2029).

*Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

New Medium-Term Business Plan “Vision 110 – Stage2 – ”  
FY2026-FY2029

**~Aggressive Investment for Sustainable Growth~**





[Corporate Philosophy]

Kyorin continues to fulfill its mission of cherishing life and benefiting society by contributing to better health.



[Our goal]

A company that contributes broadly to people's health by comprehensively developing healthcare-related businesses, with a core focus on the new drugs business, which continuously provides high-value new drugs that meet medical needs



# Vision 110

Medium-Term  
Business Plan

**Stage 1**  
2023 - 2025



**Stage 2**  
2026 - 2029



**Stage 3**  
2030 - 2032

# Review of the Medium-Term Business Plan “Vision 110 – Stage1 – ”



<b>Business strategies</b>	Strengthening drug discovery capability to create high-value new drugs that meet medical needs	<ul style="list-style-type: none"> <li>● Concentrating resources on pain, autoimmune diseases, and neuromuscular diseases</li> <li>● Out-licensing of in-house products (KRP-M223) to Novartis</li> </ul>															
	Expansion of development pipeline through in-licensing	<ul style="list-style-type: none"> <li>● <b>7 licenses acquired</b> (Target: 6 or more) KRP-S124, KRP-A225, SIRTURO, KRP-126 (BDT272), KRP-DC125, CYR-064, Licensing product (UBE)</li> </ul>															
	Maximization of the ratio of new drugs	<ul style="list-style-type: none"> <li>● <b>Ratio of new drugs: 55.4%</b> (Target: 50% or more)</li> <li>● <b>Sales of new drugs: 57.0 billion yen</b> (Target: 56.0 billion yen or more)</li> </ul> <table border="0" style="float: right;"> <tr> <td>Beova</td> <td>25.8</td> <td>(Target: 25.0)</td> </tr> <tr> <td>Lasvic</td> <td>7.3</td> <td>(Target: 5.0)</td> </tr> <tr> <td>Desalex</td> <td>10.2</td> <td>(Target: 10.0)</td> </tr> <tr> <td>Flutiform</td> <td>12.8</td> <td>(Target: 11.5)</td> </tr> <tr> <td>Lyfnua</td> <td>0.9</td> <td>(Target: 4.5)</td> </tr> </table>	Beova	25.8	(Target: 25.0)	Lasvic	7.3	(Target: 5.0)	Desalex	10.2	(Target: 10.0)	Flutiform	12.8	(Target: 11.5)	Lyfnua	0.9	(Target: 4.5)
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Lyfnua	0.9	(Target: 4.5)															
Promoting healthcare-related businesses that have synergies with the new drugs business	<ul style="list-style-type: none"> <li>● <b>Sales growth in the generic drug business</b> FY2023 36.6 billion yen → <b>FY2025 38.5 billion yen</b></li> <li>● <b>Operations at the Takaoka Plant as planned and progress in manufacturing transfer</b></li> <li>● <b>Promotion of infection-related businesses such as Diagnostics, Milton, and Rubysta</b></li> </ul>																
Building a sustainable corporate foundation	<ul style="list-style-type: none"> <li>● <b>Business structural reform:</b> <ul style="list-style-type: none"> <li>• Refreshing the group structure transitioned from a pure holding company to an operating holding company (April 2023)</li> <li>• Execution of a basic agreement for the transfer of the generic drug business (April 2026)</li> <li>➔ Concentration of resources on the new drug business through business portfolio optimization</li> <li>• Relocation of the head office</li> <li>• Implementation of a voluntary retirement program</li> </ul> </li> </ul>																

		Performance target	Actual	
<b>Performance target Stage1 Exit (FY2025)</b>	<b>Growth potential</b>	<b>Net sales CAGR</b>	<b>2% or more</b>	<b>3.7%</b>
	<b>Profitability</b>	<b>Operating profit before excluding R&amp;D expenses (operating profit + R&amp;D expenses)</b>	<b>16% or more</b>	<b>12.4%</b>

➤ Missed profitability targets due to unforeseen drug price reforms (new health coverage rule for long-listed products) and soaring costs.

## Medium-Term Business Plan “Vision 110 – Stage1 – ”

[Statement]

### Transforming the business structure to realize Vision 110

- Business restructuring has reached a certain milestone
- Steady progress in drug discovery and licensing within the new drug business
- However, these efforts remain insufficient to support mid-to-long-term growth

### Key Challenges

- **Promptly securing in-licensed products**  
Expand the R&D pipeline to achieve mid-to-long-term growth
- **Strengthening drug discovery capabilities**  
Steadily advance drug discovery strategies to create high-value new drugs

### Environmental Changes

- **Desalex patent cliff**  
(Generic drugs entry assumed in FY2026)
- **Drug price system reforms**
- **Increasing sophistication**
- **Difficulty of drug discovery**
- **Diversification and increasing complexity of drug discovery modalities**
- **Continued promotion of generic drug use and ongoing supply instability**

**Establishing a revenue base through growth investment** Stage2: FY2026-FY2029

[Statement]  
**Aggressive Investment for Sustainable Growth**  
 -Top priority on securing in-licensed products as sustainable growth engines  
 -While aggressive investments (milestone payments, etc.) may lead to a challenging financial and profit situation, we will proceed with firm conviction to ensure mid-to-long-term sustainable growth

**Five Business Strategies**

1. Expansion of development pipeline through in-licensing
2. Strengthening drug discovery capability to create high-value new drugs that meet medical needs
3. Maximizing market penetration of new drugs
4. Promoting healthcare-related businesses that have synergies with the new drugs business
5. Building a sustainable corporate foundation

**Growth and Leap forward**  
 Stage3: FY2030-FY2032 and beyond  
**Harvesting results and achieving sustainable growth**

**Stage3 Harvesting**



Stage 3



Stage 2

**Stage2 Sowing and Nurturing**



Stage 1

**Stage1 Soil preparation and sowing**

**Transformation of the business structure** Stage1: FY2023-FY2025  
 Establishing a structure to strengthen drug discovery and expanding the development pipeline

## Business Strategy 1: Expansion of development pipeline through in-licensing



- **Active expansion of the development pipeline in Stage 1**
- **Recognition of the need for further expansion to achieve mid-to-long-term growth**

Code/product name	Target	Status	Licensed in Stage 1
SIRTURO	Launched (MDR-TB) Stage2 (MAC-LD)	Commencement of sole promotion in June 2026 Ph2/3 (J&J)	●
KRP-DT123	Stage2	Confirmatory study	
KRP-DC125	Stage2	Confirmatory study scheduled to start in FY2026	●
KRP-114VP	Stage3 & beyond	Ph3	
KRP-S124	Stage3 & beyond	Ph2a scheduled to start in FY2026	●
KRP-A225	Stage3 & beyond	Ph1 (Hinge Bio)	●
KRP-126 (BDT272)	Stage3 & beyond	Ph1 scheduled to start in FY2026 (in Japan)	●
Licensing product (UBE)	Stage3 & beyond	Pre-clinical	●
KRP-R120		Ph3 completed (Discussing future direction with aTyr)	
CYR-064	Option agreement	Ph2 (Cyrano)	●

# Business Strategy 1: Expansion of development pipeline through in-licensing

- Expand broad licensing activities across all modalities and disease areas
- Acquire licensed products rapidly and reliably by utilizing all possible means

Stage 2 Licensing target: Achieve cumulative 10+ licenses acquired



Aggressive investment of capital and human resources

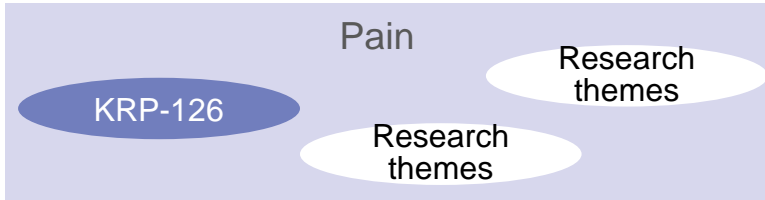
# Business Strategy 2: Strengthening drug discovery capability to create high-value new drugs that meet medical needs



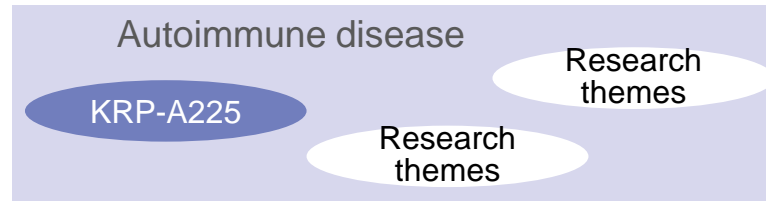
## ➤ Enhancing the quantity and quality of research themes through an area-focused drug discovery research system

### Selection and concentration of resources by defining specific drug discovery research areas

- Established three drug discovery research areas based on medical needs, business viability, and feasibility to maximize our R&D capabilities
- Enriching research themes by investing in open innovation-driven research and the acquisition of external assets



Ex. Neuropathic Pain



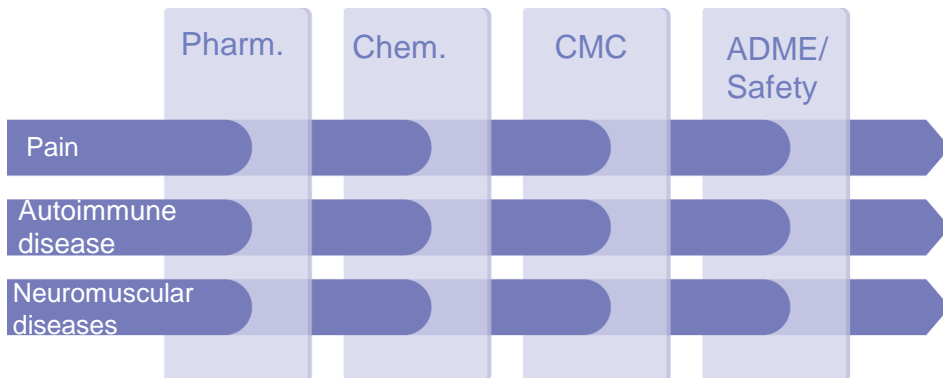
Ex. SLE



Ex. ALS

### Transition to an area-focused drug discovery research

Aiming for faster and more efficient research by adopting a matrix organization centered on research areas



**Clinical Development**

- Establishing a framework capable of supporting the expansion of the development pipeline
- Advancing clinical development by strengthening the project management system
- Development plans aimed at achieving the fastest possible launch and maximizing the value of pipeline products

Creating high-value new drugs



# Business Strategy 3: Maximizing market penetration of new drugs

\* Subject to regulatory approval for additional indications



## ➤ Focus on maximizing the penetration of the three mainstay products-Beova and Lasvic, plus SIRTURO

Stage2 Exit  
Targets(FY2029)

Initiatives to maximize penetration

### Beova



¥27.0B+

- Target: 60% patient share in the OAB market (Current: 48.7%)
- Identifying potential patients through disease awareness campaigns.
- Increasing penetration in general internal medicine in addition to urology

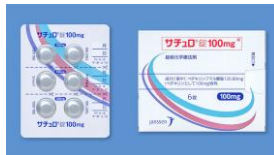
### Lasvic



¥12.0B+

- Target: 50% sales share in the oral quinolone antibacterial market (Current: 41.7%)
- Securing prescriptions through guideline penetration (promoting appropriate use)
- Establishing a "first-choice" position for elderly patients and those with underlying respiratory or ENT infections.

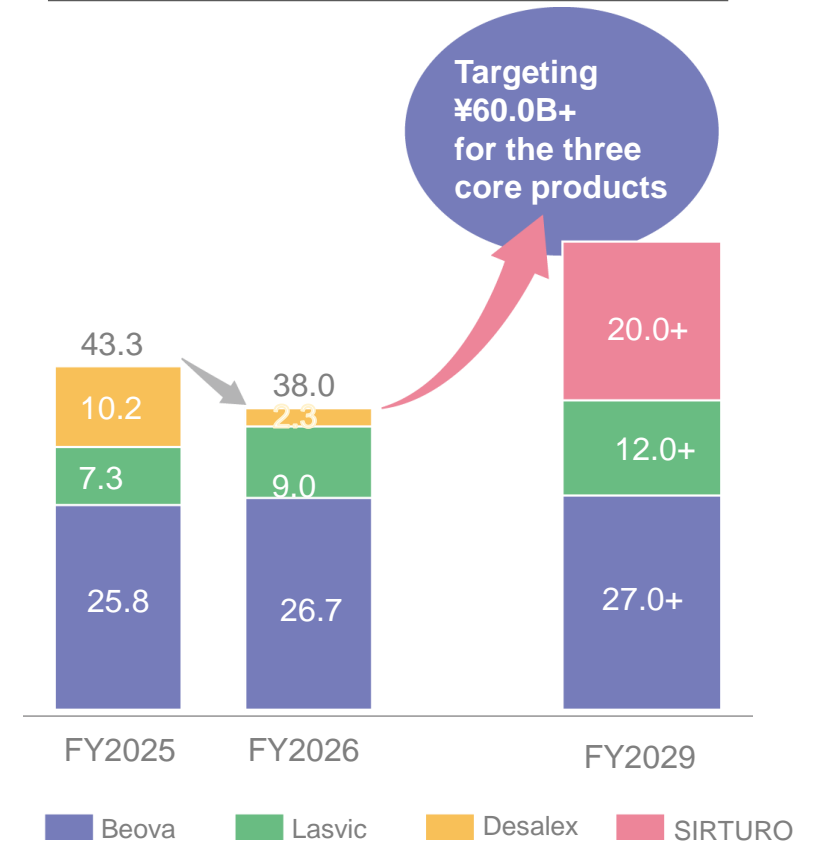
### SIRTURO



¥20.0B+  
at an early  
stage

- Creating prescription opportunities by leveraging broad coverage in HP and GP markets, which is Lasvic's activity base.
- Deploying promotional activities equivalent to those of a new product launch.
- Establishing a position as a treatment for MAC-LD following approval for the additional indication.

Sales of Three Core Products



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\*2: Subject to regulatory approval for additional indications

# Refocusing on Mucodyne Tablets by establishing a production increase system



## ➤ Aiming to secure a profit source by refocusing on the original drug, Mucodyne Tablets.

### Establishing a production increase system

Establishing a production increase system: Refocusing on the original drug, Mucodyne Tablets, to secure a profit source.

- Oct. 2025** Lifted shipping restrictions for 250mg tablet
- Feb. 2026** Lifted shipping restrictions for 500mg tablet

### Drug Price System Reform

- Apr. 2025**  
Tablets now priced at the same level as generics; excluded from generic drug use system premiums and discretionary treatment for long-listed drugs

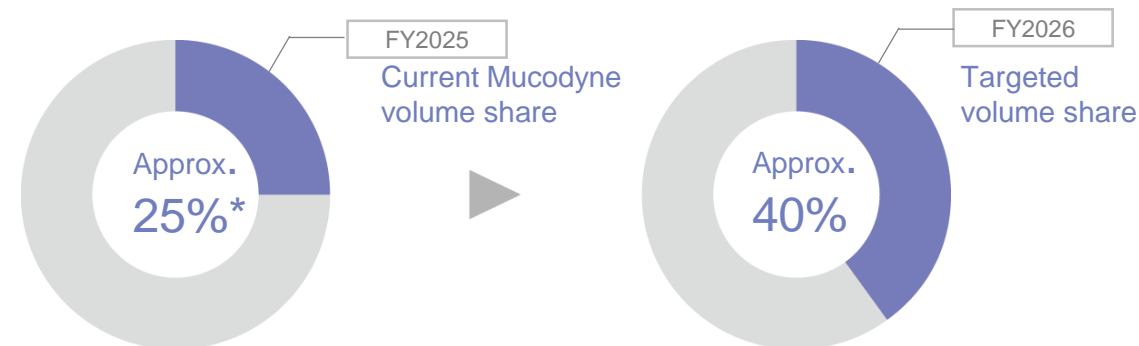
- Apr. 2026**  
Raising the minimum drug price

	FY2024	FY2025	FY2026
250mg tab.	¥8.50	¥10.40	¥10.80
500mg tab.	¥10.10	¥10.40	¥10.80

### Drug Price System Reform

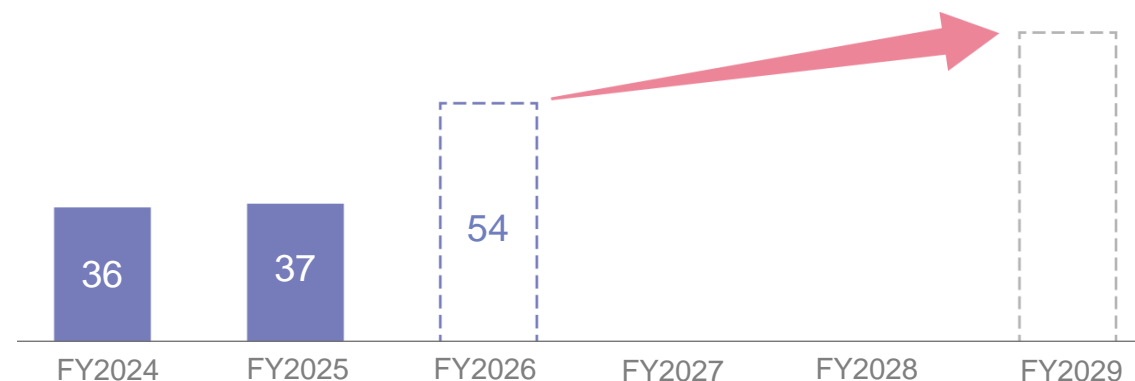
- Strengthening information provision activities for HP, and pharmacy-adjacent clinics
- Engaging with group dispensing pharmacies.

### Market share target within Carbocysteine tablets.



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### Sales target for Mucodyne (all dosage forms)



## Business Strategy 4: Promoting healthcare-related businesses that have synergies with the new drugs business

# Basic Agreement on the Transfer of the Generic Drug Business



### Purpose of the Business Transfer

Aiming for sustainable growth by concentrating resources on the new drug business through business portfolio optimization.

### Social Value

Contributing to the stable supply of generic drugs in Japan and the realization of a sustainable industrial structure.

### Business to be Transferred

KYORIN Rimedio Co., Ltd.  
Takaoka Plant and Inami Plant, owned by KYORIN Pharmaceutical Group Facilities Co., Ltd.

### Transferee

Pharmatech Co-creation Platform, Inc. (tentative name)  
A new entity to be established with Daito Co., Ltd. as the majority shareholder

### Schedule (Planned)

Execution of the MOU	Execution of the Definitive Agreement	Execution date of the Succession
April 24, 2026	End of September 2026 (Scheduled)	April 1, 2027 (Scheduled)

- Details regarding the structure and financial terms of the transfer will be agreed upon and finalized during the process of discussions toward a definitive agreement; these remain undecided at this time.

## Target Business

KYORIN Rimedio Co., Ltd.



KYORIN Pharmaceutical Group Facilities Co., Ltd.



Takaoka Plant



Inami Plant

Business Transfer



**Pharmatech Co-creation Platform, Inc. (tentative name)**

To be newly established with Daito Co., Ltd. as the majority shareholder. (Other joint investors are undisclosed.)

➤ Establish a resilient corporate foundation to support business activities and achieve sustainable growth.

### Improving Cost Competitiveness

- Promoting cost optimization

### Management initiatives focused on cost of capital and stock price

- Reduction of strategic shareholdings
- Initiatives to improve PBR

### Enhancing Human Capital

- Developing and acquiring core talent to achieve the Long-term Vision
- Ongoing revision of the HR system to improve job satisfaction
- Work-style reform that embraces diverse perspectives
- Promoting "Health and Productivity Management" initiatives

#### KPI & Stage 2 Exit Targets

- Engagement Survey Key Score (Job Satisfaction): 4.7 or higher
- Percentage of female managers: 15% or higher
- Male childcare leave take-up rate: 90% or higher
- Employment rate of persons with disabilities: Above the statutory rate
- Health checkup and stress check completion rate: 100%

### ESG & Governance

- Initiatives to achieve 2030 CO<sub>2</sub> emission reduction targets
- Compliance with all laws, regulations, and the code of conduct; ensuring strict compliance with high ethical standards
- Strengthening corporate governance
- Appropriate engagement with stakeholders

#### KPI & Stage 2 Exit Targets

- CO<sub>2</sub> emission reduction rate (vs. FY2015): 41% or higher
- Number of significant compliance violations: 0

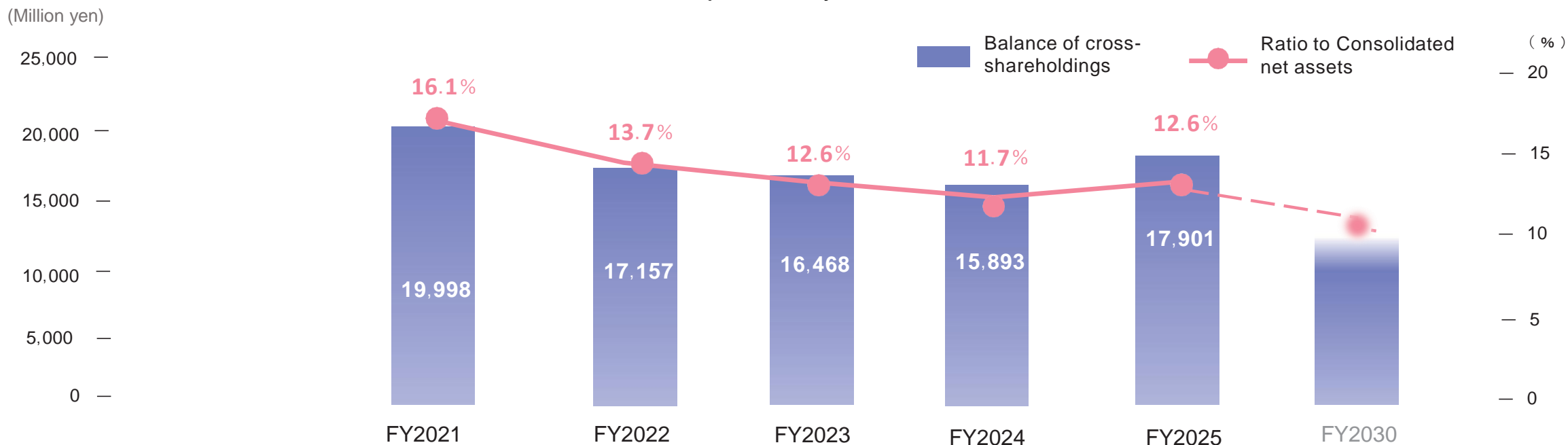
# Business Strategy 5: Building a Sustainable Foundation, Reduction of Strategic Shareholdings



Reduction Target

## The ratio of Cross-shareholding to net assets to be less than 10% by 2030

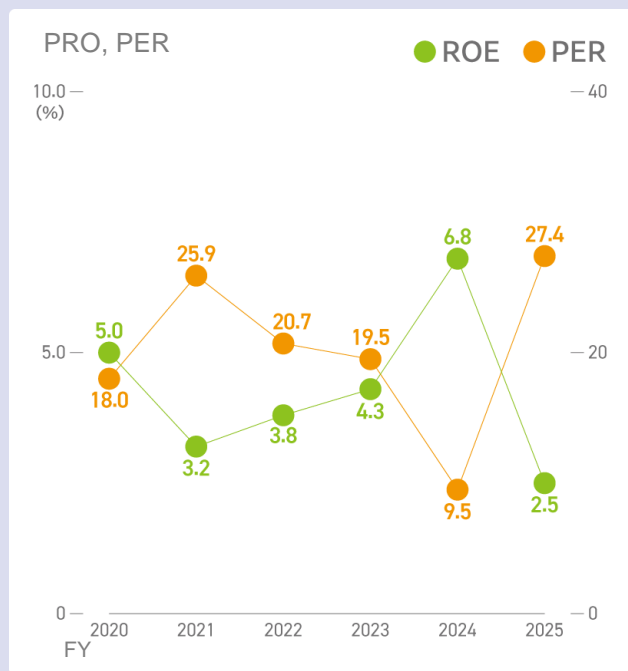
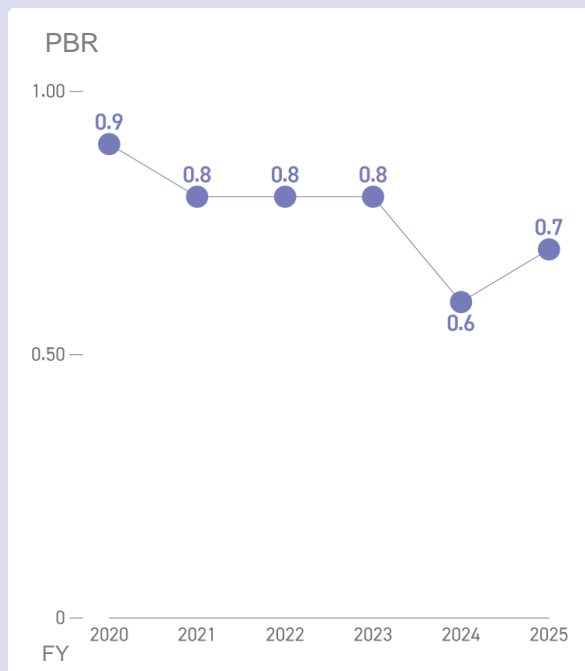
- Aiming to reduce strategic shareholdings to less than 10% of consolidated net assets ahead of schedule
- Divested 7 stocks over the past five years



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2030
Total of holdings	25	21 (-4)	20 (-1)	20	18 (-2)	
Listed	14	12	11	11	10	
Unlisted	11	9	9	9	8	

# Business Strategy 5: Building a Sustainable Foundation, Efforts to Improve PBR

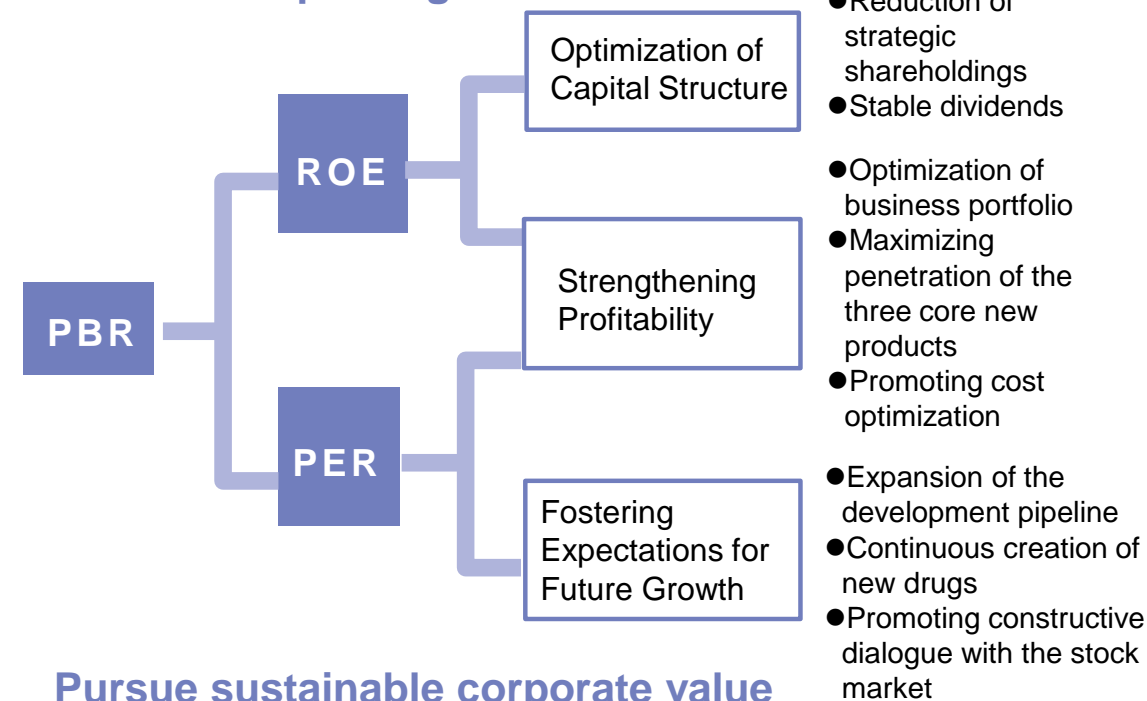
## PBR trends



Current PBR remains below 1.0x, with a result of 0.7x at the end of FY2025.

Recognizing this as a critical management issue, we are committed to achieving a PBR of 1.0x or higher.

## Toward improving PBR



## Pursue sustainable corporate value enhancement by driving the five business strategies of “Vision 110—Stage2—.”

1. Expansion of development pipeline through in-licensing
2. Strengthening drug discovery capability to create high-value new drugs that meet medical needs
3. Maximizing market penetration of new drugs
4. Promoting healthcare-related businesses that have synergies with the new drugs business
5. Building a sustainable corporate foundation

# Performance Targets for Stage 2 and Beyond

## Stage 3 Realizing returns from Stage 1,2 growth investments (In-licensing / In-house Discovery)

Exit Target FY2032	Revenue	Operating profit before excluding R&D expenses	ROE
	¥160.0B+	¥20.0B+	8%+

Stage 3 and beyond  
Harvesting

## Stage 2

Exit Target FY2029	Revenue	Operating profit before excluding R&D expenses	ROE
	¥120.0B+	¥17.0B+	5%+



Stage 3

### Temporary Profit Decline Phase

- Revenue impact from generic business transfer
- Patent cliff for Desalex
- Strategic investment for in-licensing

▶ Aiming for a V-shaped Recovery by Maximizing Penetration of Beova, Lasvic, SIRTURO



Stage 2

Stage 2  
Sowing and nurturing

## Stage 1 Exit/FY2025

Revenue	Operating profit before excluding R&D expenses	ROE
¥126.3B	¥15.6B+	2.5%



Stage 1

Stage 1  
Soil preparation  
and sowing

## Source of Growth:

# Maximizing Penetration of SIRTURO \* Subject to regulatory approval for additional indications



- Creating prescription opportunities by leveraging broad coverage in HP and GP markets, which is Lasvic's activity base.
- Deploying promotional activities equivalent to those of a new product launch.
- Establishing a position as a treatment for treatment-refractory *Mycobacterium avium* complex-lung disease (MAC-LD) following approval for the additional indication.

### Exclusive distribution and promotion agreement with J&J in Japan

- Commencing promotional activities for multidrug-resistant tuberculosis (MDR-TB) in June 2026, aiming to increase product awareness.
- Following approval of the additional indication for treatment-refractory MAC-LD, sales for both indications will be recognized as our revenue.

### Multidrug-Resistant Tuberculosis: MDR-TB

Disease	Pulmonary tuberculosis caused by <i>Mycobacterium tuberculosis</i> strains resistant to isoniazid (INH) and rifampicin (RFP).
Patient Number	6,423 newly registered smear-positive pulmonary TB patients; 45 multidrug-resistant TB patients (resistant to both INH and RFP).
Drug Price	¥21,636.50 (as of April 2026).

¥20.0B —

### Pulmonary MAC Disease (MAC-LD, Ph2/3 for additional indication, Janssen pharma)

Disease	MAC-LD: A chronic infectious disease caused by <i>Mycobacterium avium</i> complex (MAC) infecting the lungs
Patient Number	Estimated at over 100,000; the number of patients is on an upward trend.

Targeting ¥20.0B+ at an early stage following approval for the additional indication of MAC-LD

Stage2

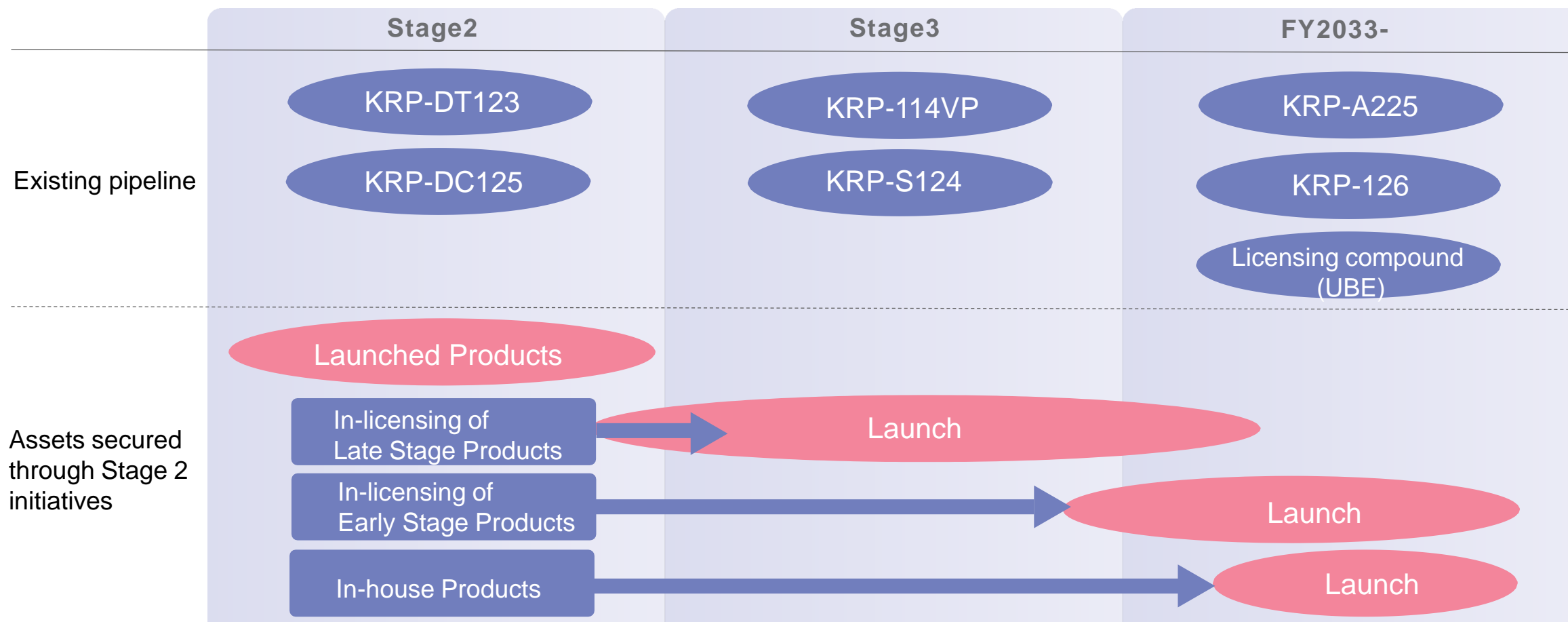
Stage3

## Source of Growth: Steady Launch of Development Pipeline and Other Assets



- In Stage 2, the top priority is the securing of in-licensed products and other assets that will serve as engines for sustainable growth.
- Ensuring the steady launch of the existing development pipeline and newly secured in-licensed products.

Through these efforts, we will secure the sources of earnings for Stage 2, Stage 3, and beyond.



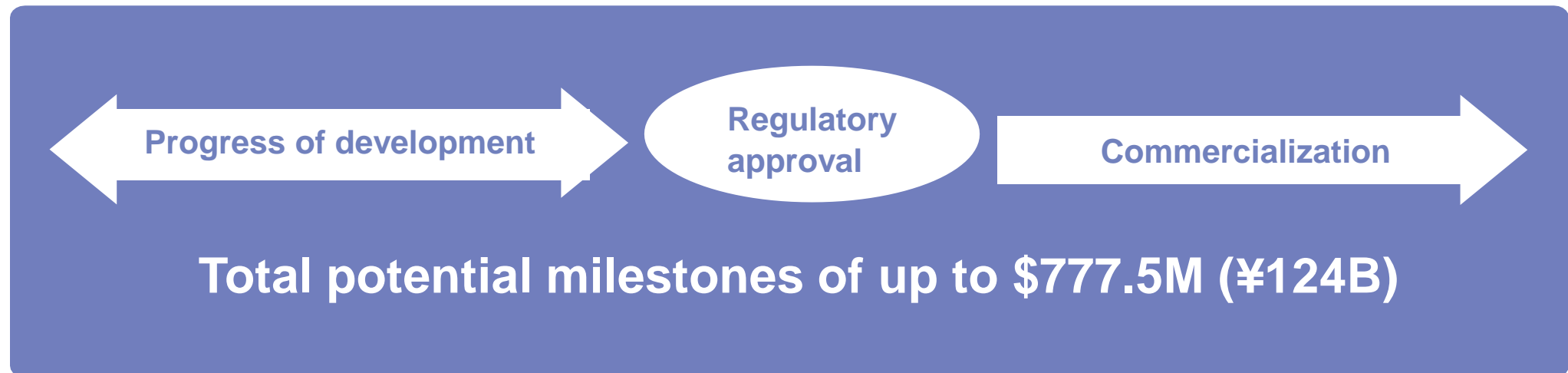
# Source of Growth: Milestone Payment from In-house Discovered Product KRP-M223

KRP-M223, Candidate for the potential treatment of chronic spontaneous urticaria

- Out-licensed to Novartis in March 2025
- Novartis has an exclusive worldwide license for Development, Manufacturing and Commercialization of KRP M223

Financial term | ● Total potential milestones of up to \$777.5M based on development, regulatory approval, and commercialization  
● Tiered royalties based on net sales

## ➤ Potential milestone payments from Novartis (Timing undisclosed)



1 USD = 160 JPY

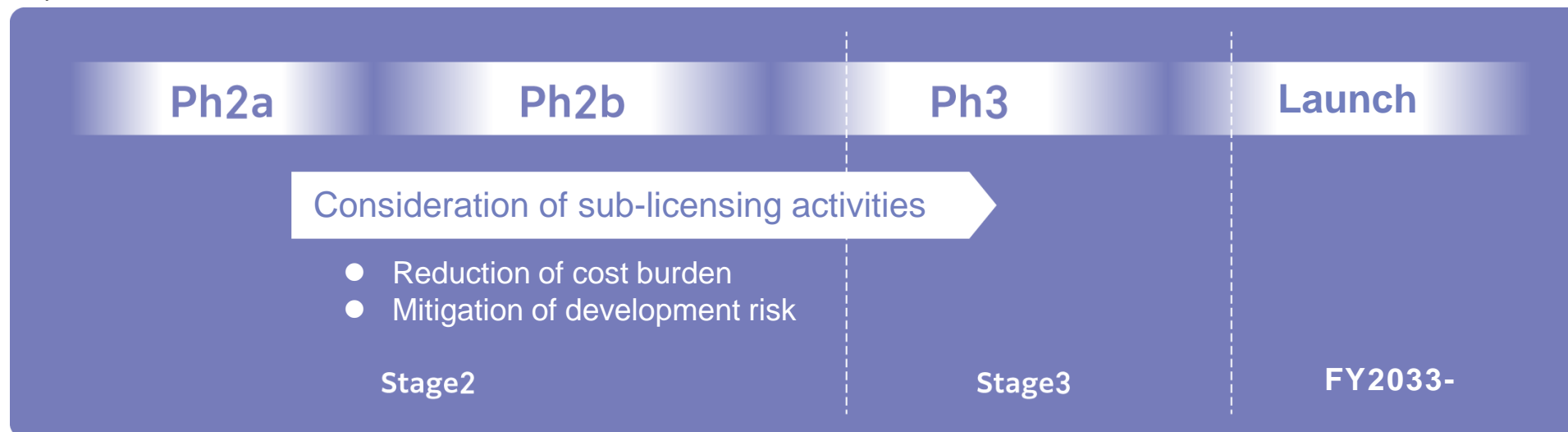
## Source of Growth:

# Out-licensing Strategy for KRP-S124, Treatment for Obstructive Sleep Apnea (OSA)

### KRP-S124 (Treatment for Obstructive Sleep Apnea)

- In December 2024, secured exclusive global rights for the manufacture, development, and commercialization of KRP-S124 for OSA and other indications.
- Up to €70 million in milestone payments to be paid according to progress from development to launch.
- Tiered royalties based on net sales and commercial milestones to be paid to Bayer after launch.
  - Driving global development.
  - Planning to consider sub-licensing (co-development) for territories outside Japan based on Phase 2a results and beyond
  - Aiming for a launch during Stage3 and targeting global sales of ¥100.0B or more.

### Clinical Development Timeline



# Cash Allocation (FY2026 to FY2029)



Cash on hand (as of end of Mar. 2026)  
**¥11.8B**

## Cash-in

**Operating Cash Flow ¥35.0B**

\*Before deduction of R&D expenses

\*Mainly due to declining profitability from the Desalex patent cliff

**Proceeds from the transfer of  
the generic drug business**

**Sale of strategic shareholdings**

**Improvement of Cash Conversion Cycle**

\*Optimizing inventory ratios (primarily Beova), collection periods, and payment terms

**Debt capacity  
(utilizing leverage)**

## Cash-out

### Growth investment

**Strategic investment ¥30.0-40.0B**

\*In-licensing (external assets, pipeline products, and sales alliances)

\*Consideration of M&A

**R&D expenses ¥35.0-40.0B**

New drug development and pipeline advancement)

**Capital expenditures Approx. ¥12.0B**

Primarily for factory equipment upgrades, etc.

### Others

**Approx. ¥10.0B**

Increase in working capital following the launch of SIRTURO

### Shareholder returns

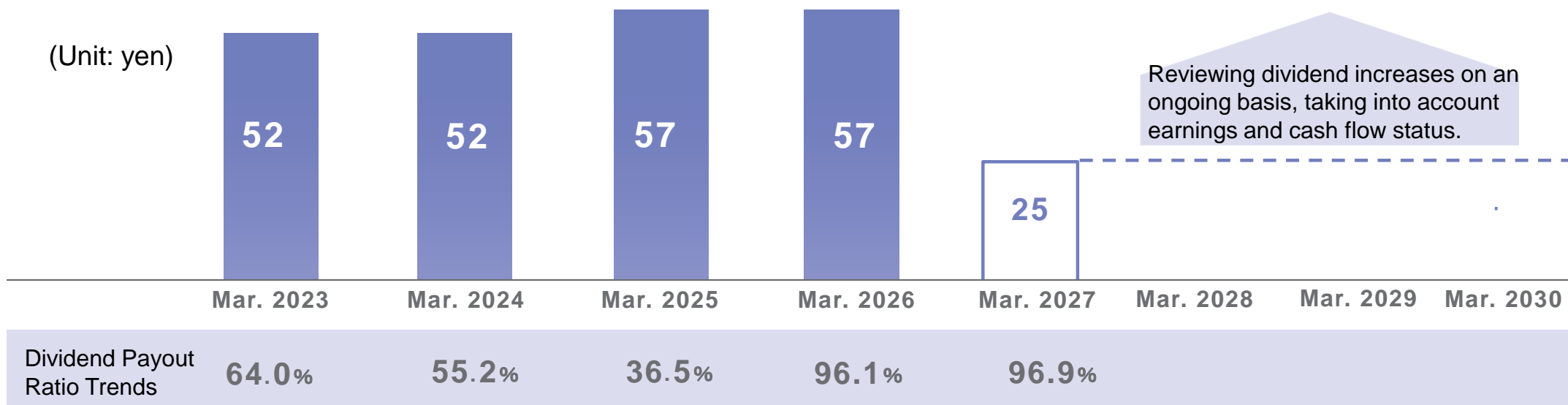
Annual dividend: ¥25/share

**¥5.6B (¥1.4B/year) + $\alpha$**

- Prioritize investment for sustainable growth from Stage3 onward during the four-year period of Stage2.

## Shareholder Return Policy

Prioritize investments in pipeline expansion to achieve sustainable growth from Stage 3 onward. While maintaining an annual dividend of ¥25 per share, we will consider dividend increases based on our business performance and cash flow status.



**Establishing a revenue base through growth investment** Stage2: FY2026-FY2029

[Statement]  
**Aggressive Investment for Sustainable Growth**  
 -Top priority on securing in-licensed products as sustainable growth engines  
 -While aggressive investments (milestone payments, etc.) may lead to a challenging financial and profit situation, we will proceed with firm conviction to ensure mid-to-long-term sustainable growth

**Five Business Strategies**

1. Expansion of development pipeline through in-licensing
2. Strengthening drug discovery capability to create high-value new drugs that meet medical needs
3. Maximizing market penetration of new drugs
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**Growth and Leap forward**  
 Stage3: FY2030-FY2032 and beyond  
**Harvesting results and achieving sustainable growth**

**Stage3 Harvesting**



Stage 3



Stage 2


**Stage2 Sowing and Nurturing**



Stage 1

**Stage1 Soil preparation and sowing**

**Transformation of the business structure** Stage1: FY2023-FY2025  
 Establishing a structure to strengthen drug discovery and expanding the development pipeline



新薬という、  
希望を。

届けたい想いがあるから。  
守りたい笑顔があるから。  
私たちは探しつづける。  
患者さんの希望につながる新薬を。

健康はキョーリンの願いです。

Kyorin 

杏林製薬株式会社  
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