

First Quarter Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

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|---|-------|
| 1. Overview of Consolidated Financial Results | P.2 |
| 2. Highlights of Business Performance | P.3 |
| 3. Consolidated Financial Results | P.4 |
| 4. Financial Results and Forecast | P.5 |
| 5. Main Product Sales Update | P.6 |
| 6. Development pipeline | P.7~9 |

July 31, 2025

KYORIN Pharmaceutical Co., Ltd.



■ Disclaimer

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.

Notice: This document has been translated from a part of 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.

Overview of Consolidated Financial Results for FY2025 1Q



(JPY millions)	FY2022 1Q (Apr-Jun)	FY2023 1Q (Apr-Jun)	FY2024 1Q (Apr-Jun)	FY2025 1Q (Apr-Jun)	Change (%)	Interim term FY2025 (Forecast)	Change (%)	Full term FY2025 (Forecast)	Change (%)
Net sales	24,619	27,854	28,419	30,229	+6.4	57,400	+4.1	127,000	-2.4
Operating profit	489	871	1,150	2,368	+106.0	1,700	+9.7	6,100	-51.5
Ordinary profit	779	1,074	1,417	2,624	+85.1	1,800	-12.2	6,300	-52.3
Profit attributable to owner of parent	1,183	787	885	2,100	+137.1	1,400	+11.5	4,800	-47.2

First Quarter Consolidated Financial Results

[Net sales] Net sales were 30,229 million yen (an increase of 1,810 million yen, year on year). Sales of new drugs etc. (Japan) increased year-on-year, driven by the growth in Beova, Lasvic etc., resulting from our efforts to promote the products, while the impact of the NHI drug price revision. Sales of generic drugs increased due to introduce a new health coverage rule for long-listed products etc., while the impact of the NHI drug price revision.

[Profit] Gross profit increased by 910 million yen year on year, driven by the impact of increased sales. SG&A expenses decreased by 308 million yen (R&D expenses decreased 78 million yen). As a result, operating profit was 2,368 million yen (a increase of 1,218 million yen, year on year). Ordinary profit was 2,624 million yen (+85.1%, year on year). Profit attributable to owner of parent was 2,100 million yen (+137.1%, year on year)

Consolidated Financial Results for FY2025 (Forecast)

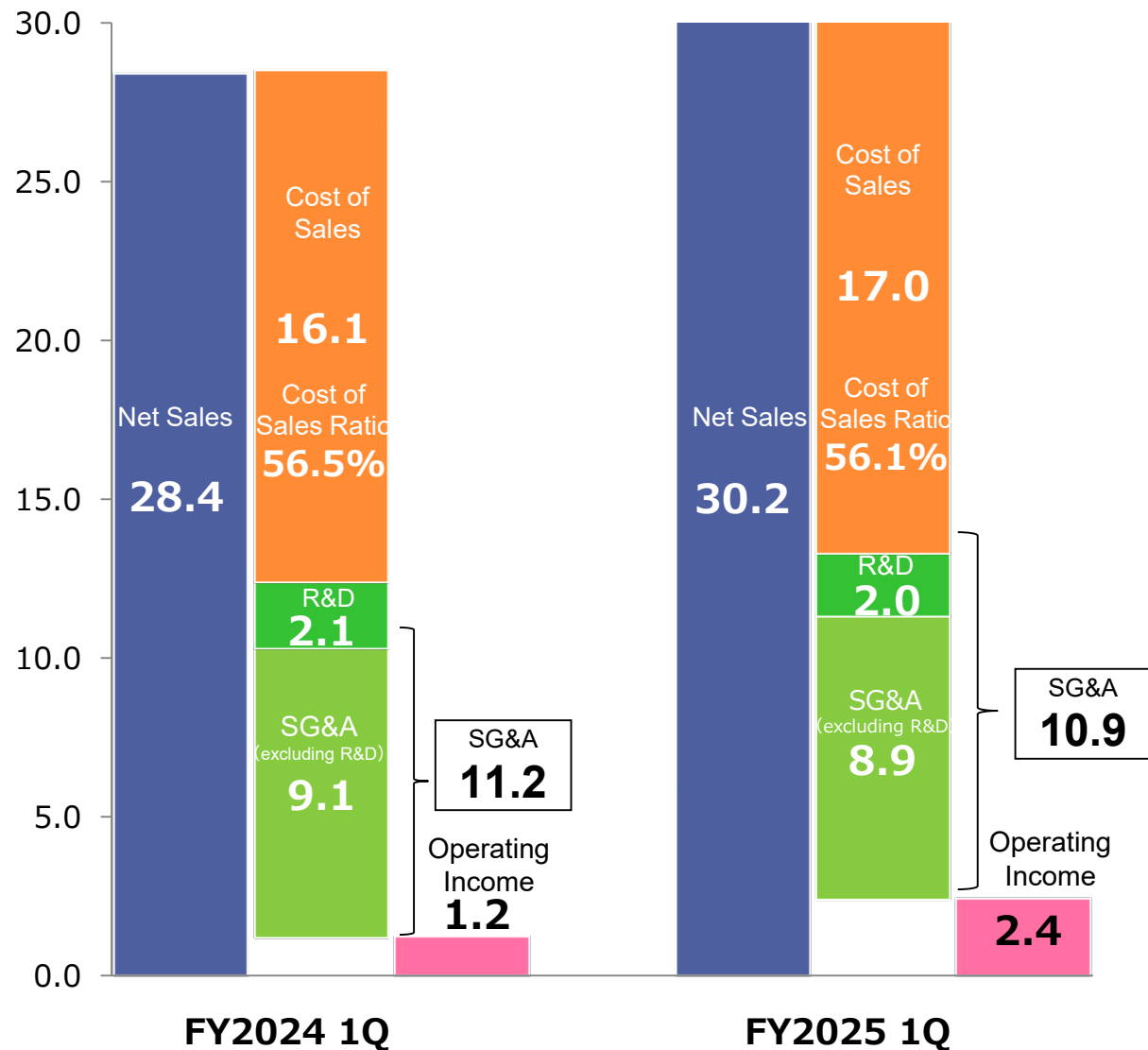
The forecast for the interim term and full term announced on May 12, 2025 remain unchanged at this moment.
(Progress compared with the forecast for the interim term, net sales: 52.7%, operating profit: 139.4%)
There is no change to the dividend plan announced on May 12, 2025 (Annual dividend of 57 yen per share).

*Beginning of FY2024, the company changed accounting policies.

The results for FY2023 and percentage change relative to previous corresponding period are presented after retroactive adjustment.

Highlights of Business Performance

(JPY billions)



(JPY billions)

Net sales increased (+ 1.8)

- Increase in sales of new drugs
 - Main products (Beova, Lasvic etc.) grew
- Increase in sales of generic drugs

Cost of sales ratio decreased (– 0.4 %point)

<Factors of decrease>

- Increase in sales of new drugs (Beova, Lasvic etc.)
 - Increase the ratio of sales in new drugs

<Factors of increase>

- Impact of NHI drug price revisions, etc.
(Kyorin Pharmaceutical: 5% range)

Gross profit increased (+ 0.9)

SG&A cost decreased (– 0.3)

- R&D expenses decreased (–0.1)
- SG&A (excluding R&D) decreased (– 0.2)
 - Cost reduction through head office relocation etc.

Operating profit increased (+ 1.2)

Consolidated Financial Results

(JPY billions)		(Year on Year)	
	FY2024 1Q	FY2025 1Q	Change
Net sales	28.4	30.2	+ 1.8
New drugs, etc. (Japan)	19.9	21.5	+ 1.6
New drugs (Overseas)	0.3	0.4	+ 0.1
Generic drugs	8.2	8.4	+ 0.2
Operating profit	1.2	2.4	+1.2
Ordinary profit	1.4	2.6	+1.2
Profit attributable to owner of parent	0.9	2.1	+ 1.2

■ Net sales		30.2	(+1.8)
● New drugs (Japan)		21.5	(+1.6)
	FY2024 (1Q)	FY2025 (1Q)	
•Beova	5.3	⇒ 6.2	(+ 0.9)
•Lasvic	1.6	⇒ 2.0	(+ 0.4)
•Lyfnua	0.2	⇒ 0.2	(0)
•Desalex	1.8	⇒ 2.0	(+ 0.2)
•Flutiform	3.2	⇒ 3.3	(+ 0.1)
•Pentasa	3.2	⇒ 3.2	(0)
•Kipres	1.0	⇒ 0.5	(− 0.5)
•Mucodyne	0.8	⇒ 1.0	(+ 0.2)
● New drugs (Overseas)		0.4	(+0.1)
Income regarding Gatifloxacin, etc.			
● Generic drugs		8.4	(+0.2)
Increase sales in new listed products in FY2024			
■ Operating income		2.4	(+1.2)
● Cost of sales ratio : 56.1% (FY2024 1Q: 56.5%)			
[Factors of decrease] Increase in sales of new drugs (Beova, Lasvic etc.), Increase the ratio of sales in new drugs			
[Factors of increase] NHI drug price revisions etc.			
● R&D : 2.0 (FY2024 1Q: 2.1)			
● SG&A (excluding R&D expenses) : 8.9 (FY2024 1Q: 9.1)			
Cost reduction through head office relocation etc.			
■ Profit attributable to owner of parent		2.1	(+ 1.2)

Financial Result and Forecast

(JPY millions)	1Q (Apr-Jun)						Interim term		Full term	
	FY2024 (Actual)	FY2025 (Actual)	Change	Change (%)	Progress to interim term forecast (%)	Progress to full term forecast (%)	FY2024 (Actual)	FY2025 (Forecast)	FY2024 (Actual)	FY2025 (Forecast)
Net sales	28,419	30,229	+1,810	+6.4	52.7	23.8	55,139	57,400	130,087	127,000
New drugs, etc. (Japan)	19,862	21,492	+1,630	+8.2	52.8	24.1	39,029	40,700	84,158	89,000
New drugs (Overseas)	326	359	+32	+10.0	359.6	179.8	424	100	8,860	200
Generic drugs	8,229	8,377	+147	+1.8	50.8	22.2	15,686	16,500	37,068	37,700
Operating profit	1,150	2,368	+1,218	+106.0	139.4	38.8	1,549	1,700	12,567	6,100
Ordinary profit	1,417	2,624	+1,206	+85.1	145.8	41.7	2,050	1,800	13,219	6,300
Profit attributable to owner of parent	885	2,100	+1,214	+137.1	150.1	43.8	1,255	1,400	9,086	4,800

Main Product Sales Update

(JPY billions)		1Q (Apr-Jun)						Interim term		Full term	
		FY2024 (Actual)	FY2025 (Actual)	Change	Change (%)	Progress to interim forecast (%)	Progress to full term forecast (%)	FY2024 (Actual)	FY2025 (Forecast)	FY2024 (Actual)	FY2025 (Forecast)
New drugs, etc. (Japan)	Beova (Kyorin) (β3 adrenergic receptor agonist overactive bladder therapeutics)	5.3	6.2	+0.9	+17.8	53.7	24.8	10.4	11.6	22.1	25.1
	Lasvic (New quinolone synthetic antibacterial agent)	1.6	2.0	+0.4	+30.5	54.7	23.8	3.0	3.7	7.8	8.5
	Lyfnua (selective P2X3 receptor antagonist for the treatment of chronic cough)	0.2	0.2	0	+14.8	46.5	21.1	0.4	0.5	0.9	1.1
	Desalex (Antiallergic Agent)	1.8	2.0	+0.2	+9.8	54.4	19.4	3.4	3.6	9.6	10.1
	Flutiform (Combination drug for asthma treatment)	3.2	3.3	+0.1	+2.5	53.3	25.0	6.4	6.2	13.7	13.2
	Pentasa (Ulcerative colitis and Crohn's disease treatment)	3.2	3.2	0	+0.4	53.8	27.4	6.2	5.9	12.2	11.6
	Kipres (Leukotriene Receptor Antagonist)	1.0	0.5	-0.5	-46.1	66.2	25.2	1.8	0.8	3.5	2.1
	Mucodyne (Mucoregulant)	0.8	1.0	+0.2	+28.6	43.9	18.6	1.5	2.2	3.6	5.2
	Milton (Disinfectant)	0.4	0.5	+0.1	+3.9	50.9	25.4	0.9	0.9	1.8	1.8
	Rubysta (Disinfectant)	0.3	0.2	-0.1	-31.8	40.8	20.4	0.6	0.5	1.1	1.0
Generic drugs	Montelukast tablets "KM" (Leukotriene Receptor Antagonist)	2.8	2.2	-0.6	-21.1	44.3	19.2	5.0	4.9	12.0	11.3
	Mometasone Nasal 50μg "KYORIN" (Spray type allergic rhinitis remedy)	0.4	0.6	+0.2	+61.2	70.6	13.1	0.7	0.8	4.1	4.3

Development pipeline

Main R&D Activities -1 (as of July 31, 2025)

Ph 3 ~ Launch

Stage		Code	Proposed Indication	Origin	Features	Note
Japan	Overseas					
Ph 3 In-house (Sep 2022)	Ph 3 aTyr pharma (USA)	KRP-R120	Interstitial lung disease: ILD (pulmonary sarcoidosis)	aTyr pharma	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)

Stage		Code	Proposed Indication	Origin	Features	Note
Japan	Overseas					
Ph 1 In-house (Aug 2022)	—	KRP-114VP	Overactive bladder	Merck	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
—	Ph 1 In-house (Apr 2021, England)	KRP-A218	Rhinovirus infection at risk of potentially severe	In-house	It is antiviral drug that suppresses viral growth by targeting host molecules	

Development pipeline

Main R&D Activities-2 (as of July 31, 2025)

Licensing development (License-in)

*updated

Stage		Code	Proposed Indication	Origin	Features	Note
Japan	Over seas					
—	Ph 1 Bayer (Germany)	KRP-S124 (BAY2925976)	OSA	Bayer	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)

*AKP-009 has been removed from the table because of our strategic decision to terminate the license agreement with ASKA Pharmaceutical. Co., Ltd.

Licensing development (License-out)

Stage	Compound / Code	Licensee	Therapy area / Action	Origin	Features	Note
Ph 3 Priothera	KRP-203	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)
Pre-clinical	KRP-M223	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

Origin	Code	Proposed Indication	Note
SUSMED	KRP-DT123	Tinnitus	Collaboration research and sales agreement for development of Digital Therapeutics (DTx) in otolaryngology Field (Nov 2022) Specified clinical trial is in progress (Sep 2023)
Hyfe (USA)	KRP-DC125	Chronic Cough	Development and commercialization agreement for DTx for chronic cough

Option Agreement

Stage		Code	Proposed Indication	Origin	Features	Note
Japan	Overseas					
—	Ph 1 Biodol (France)	BDT272	Chronic pain etc.	Biodol	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)
—	Ph 2 Cyrano (USA)	CYR-064	Post viral loss of smell	Cyrano	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)