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Financial Briefing for the Second Quarter (Interim) of the Fiscal Year Ended March 31, 2026 (Fiscal 2025)

Yasuo Takehana
President and COO

November 6 2025

KISSEI PHARMACEUTICAL CO., LTD.

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Summary of the Interim Financial Results for Fiscal 2025

Please refer to pages 2, 3, and 8 of the supplementary materials on financial results.

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1. Interim Results for the First Year of Beyond 80

- ✓ **Net sales: ¥45,831 million (+7.9% YoY)**
  - Increased in the Pharmaceutical Business (+4.7% YoY) and Other Businesses (+28.3% YoY)
- ✓ **Operating Profit: –¥6,837 million, Ordinary profit: –¥5,622 million, attributable to owners of parent: ¥7,784 million (+48.3% YoY)**
  - attributable to owners of parent increased due to recording gain on sale of investment securities as extraordinary income, despite operating loss and ordinary loss due to an increase in SG&A expenses (mainly R&D expenses, which includes costs related to introducing technology)
- ✓ **R&D expenses: ¥16,328 million (+130.3% YoY)**
  - Increased significantly due to in-licensing of Veligrotug (global Phase III clinical trials ongoing) and VRDN-003 (both treatments for thyroid eye disease), moving development themes further in the pipeline, etc.

2. Pharmaceutical Business

- ✓ **Net sales: ¥38,347 million (+4.7% YoY)**
  - Domestic Pharmaceuticals (+4.8% YoY): increased net sales from Beova, TAVNEOS, KORSUVA, and TAVALISSE
  - Overseas Licensing (+5.6% YoY): Increased due to higher export sales

Linzagolix	Searchlight Pharma (Canada)	Entered licensing agreement in October, 2025
	Synmosa Biopharma Corporation (Taiwan)	Received approval to market Linzagolix for the treatment of uterine fibroids
Fostamatinib	JW Pharmaceutical Corporation (South Korea)	Launched in South Korea in July 2025

Progress of R&D Pipeline (Domestic)

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Generic name	Expected indications	Development status
Linzagolix	Uterine fibroids	Submitted New Drug Application(NDA) in February 2025.
	Endometriosis	Phase III clinical trials underway (Began in March 2025)
Cretostimogene grenadenorepvec	Non-muscle invasive bladder cancer	Achieved clinical results (24 months data) from the global Phase III clinical trials.
Rovatirelin	Spinocerebellar degeneration	Additional Phase III clinical trials underway (Began in March 2025)
Matsupexole	Parkinson's disease	Late Phase II clinical trials in progress (Began in August 2024)
Olutasidenib	Acute myeloid leukemia	Began phase I clinical trials (pharmacokinetic) in July 2025.
KSP-0914 (CC-001)	Graves' disease	Began phase I clinical trials in August 2025.
Veligrotug	Thyroid eye disease	Signed technology implementation contract in July 2025.
VRDN-003		

: Changes since May 2025.

Interim Financial Results for Fiscal 2025

Please refer to pages 2, 3, and 8 of the Supplementary Explanatory Materials on Financial Results

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(millions of yen)

	Interim results for fiscal 2024		Interim results for fiscal 2025			
	Result	Ratio to net sales	Initial forecast (July 2025)	Result	Ratio to net sales	YoY
Net sales	**42,466**	**100.0%**	**44,300**	**45,831**	**100.0%**	**7.9%**
Pharmaceutical Business	36,633	86.3%	37,200	38,347	83.7%	4.7%
Domestic Pharmaceuticals*1	31,258	73.7%	32,200	32,766	71.5%	4.8%
Overseas Licensing*2	3,574	8.4%	3,200	3,775	8.3%	5.6%
Therapeutic and Care Foods	1,800	4.2%	1,800	1,806	3.9%	0.3%
Other Businesses	5,832	13.7%	7,100	7,483	16.3%	28.3%
Cost of sales	**21,068**	**49.6%**	**22,400**	**23,143**	**50.5%**	**9.8%**
Gross profit	**21,397**	**50.4%**	**21,900**	**22,688**	**49.5%**	**6.0%**
Selling, general and administrative expenses	**19,616**	**46.2%**	**29,600**	**29,525**	**64.4%**	**50.5%**
R&D expenses	7,091	16.7%	16,600	16,328	35.6%	130.3%
Operating profit	**1,781**	**4.2%**	**(7,700)**	**(6,837)**	**(14.9%)**	**–**
Ordinary profit	**2,237**	**5.3%**	**(6,900)**	**(5,622)**	**(12.3%)**	**–**
Profit attributable to owners of parent	**5,249**	**12.4%**	**6,200**	**7,784**	**17.0%**	**48.3%**

[Comprehensive income] **[1,447]** **[10,001]**

*1 Includes revenue from supply to domestic sales partners and revenue from co-promotion fees *2 Includes revenue contracting fees related to out-licensing, milestone payments,running royalties, and exports

Net Sales Compared with Interim Results for Fiscal 2024

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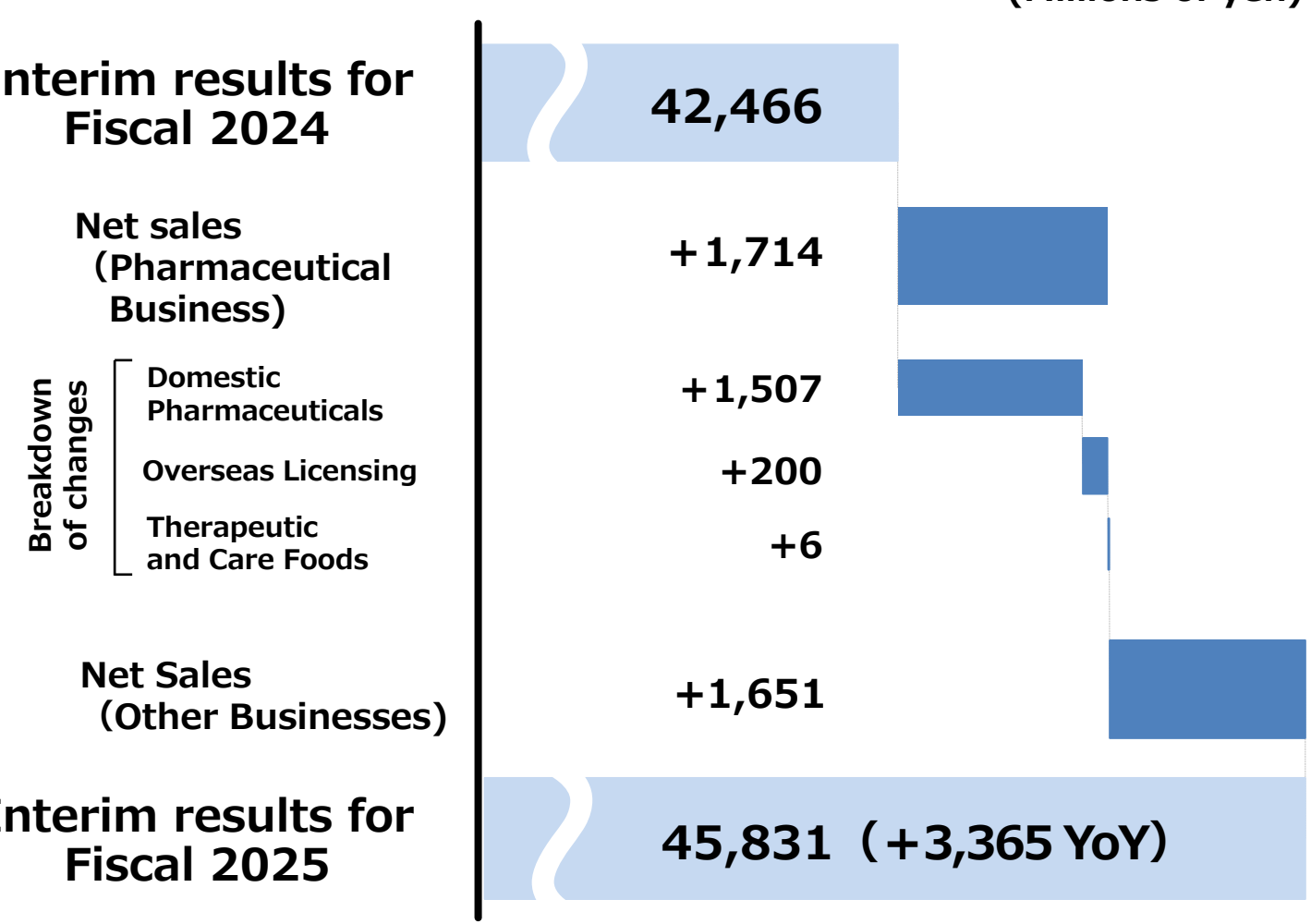
(Millions of yen)



Source of increase

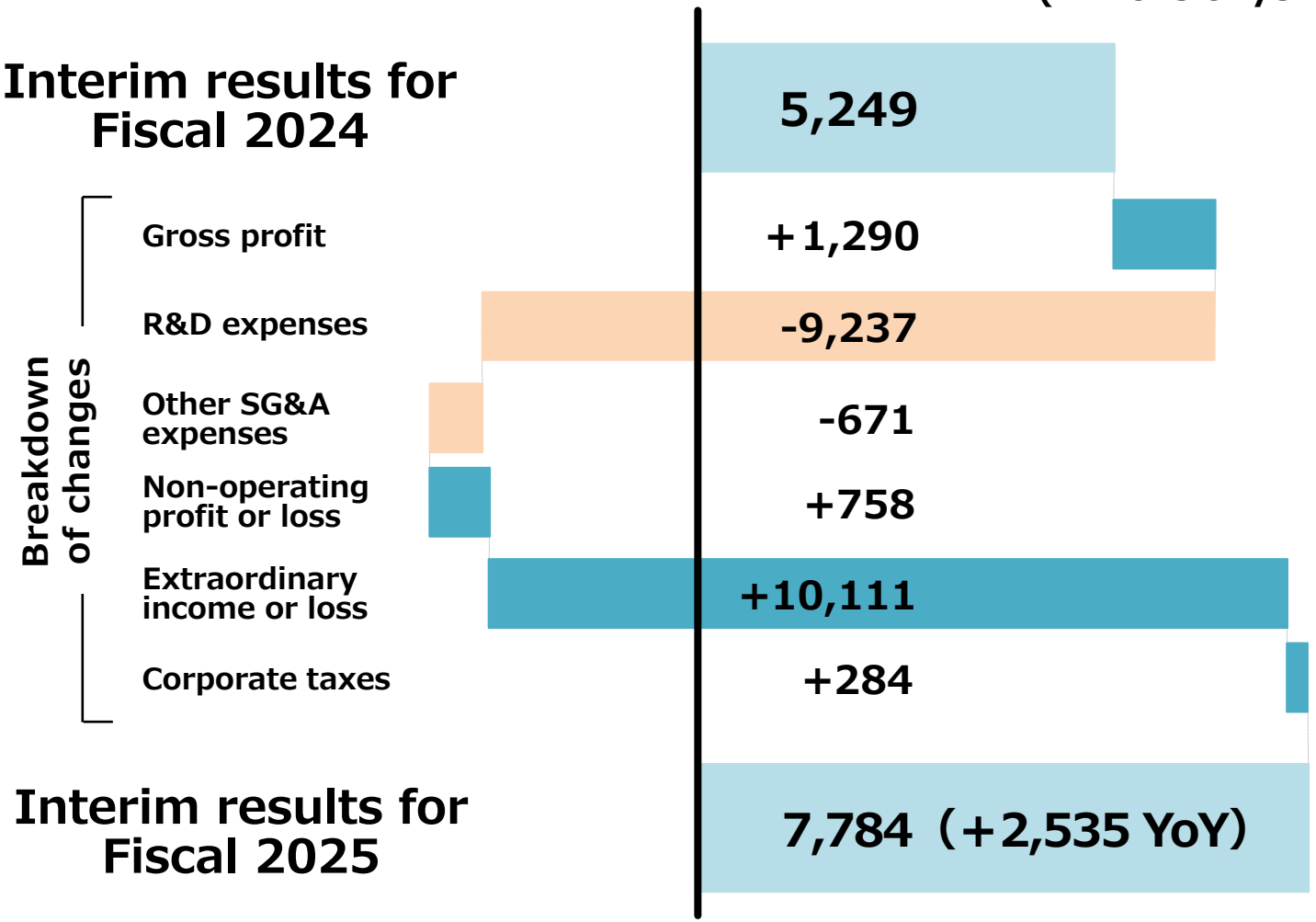
Despite factors such as drug price revisions that reduced revenue, increased sales of Beova, TAVNEOS, KORSUVA, and TAVALISSE

Increased export sales

Increased sales of Information Services Business, Construction and Facility Maintenance Business, and Merchandising Business

Profit Attributable to Owners of Parent Compared with Interim Results for Fiscal 2024

(Millions of yen)



Source of increase	Source of decrease
Increased due to an increase in revenue	
	In-licensing of Veligrotug and VRDN-003, and advancing clinical development themes
	Increase in sales expenses such as operating activities
Recognized a gain on valuation of securities, and decrease in foreign exchange losses	
Increase in gain on sale of investment securities	

Please refer to pages 2, 3, and 8 of the supplementary materials on financial results.

Summary of the Revised Plan for Fiscal 2025

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1. Earnings Forecast

✓ **Net sales: ¥95,500 million (8.1% YoY)**

- Initial forecast was increased ¥4,000 million, to ¥95,500 million, expected to be a record high.
  (Breakdown: Pharmaceutical Business +¥2,500 million, Other Businesses +¥1,500 million)

✓ **Operating Profit: –¥2,600 million, Ordinary profit: –¥1,100 million, Profit attributable to owners of parent: ¥12,700 million (+6.2% YoY)**

- Operating profit and ordinary profit are expected to improve by ¥1,400 million and ¥1,500 million, respectively, compared to the initial forecast, due to increased sales
- Profit attributable to owners of parent expected to increase

2. Pharmaceutical Business

✓ **Net sales: ¥78,000 million (+3.6% YoY)**

- Domestic pharmaceuticals (+5.0% YoY): Due to increased net sales for four key products— Beova, TAVNEOS, KORSUVA, and TAVALISSE
- Overseas Licensing (–7.3% YoY): Technical Fees ¥900 million(–59.3 YoY)

  Exports: ¥6,300 million (+13.3% YoY)

Revised Plan for Fiscal 2025

Please refer to pages 2, 3, and 8 of the Supplementary Explanatory Materials on Financial Results

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(millions of yen)

	Fiscal 2024		Fiscal 2025 Forecast			
	Result	Ratio to net sales	Initial forecast (July 2025)	Revised plan	Ratio to net sales	YoY
Net sales	**88,330**	**100.0%**	**91,500**	**95,500**	**100.0%**	**8.1%**
Pharmaceutical Business	75,299	85.2%	75,500	78,000	81.7%	3.6%
Domestic Pharmaceuticals	63,975	72.4%	65,800	67,200	70.4%	5.0%
Overseas Licensing	7,770	8.8%	6,100	7,200	7.5%	(7.3%)
Therapeutic and Care Foods	3,553	4.0%	3,600	3,600	3.8%	1.3%
Other Businesses	13,031	14.8%	16,000	17,500	18.3%	34.3%
Cost of sales	**44,265**	**50.1%**	**47,100**	**49,700**	**52.0%**	**12.3%**
Gross profit	**44,065**	**49.9%**	**44,400**	**45,800**	**48.0%**	**3.9%**
Selling, general and administrative expenses	**38,291**	**43.4%**	**48,400**	**48,400**	**50.7%**	**26.4%**
R&D expenses	12,889	14.6%	23,000	23,000	24.1%	78.4%
Operating profit	**5,773**	**6.5%**	**(4,000)**	**(2,600)**	**(2.7%)**	**–**
Ordinary profit	**6,974**	**7.9%**	**(2,600)**	**(1,100)**	**(1.2%)**	**–**
Profit attributable to owners of parent	**11,961**	**13.5%**	**12,300**	**12,700**	**13.3%**	**6.2%**

Shareholder Return

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◆Basic Policy on the Distribution of Profits

Progressive dividend (ordinary dividend), consistent returns to shareholders while aiming for a dividend payout ratio of 40% or higher

◆Purchase and Disposal of Treasury Stock

Improve capital efficiency and increase shareholder returns

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	**Fiscal 2025 Forecast**
Annual dividend per share	¥54	¥56	¥80	¥82	¥100	**¥120**
Dividend payout ratio (consolidated)	47.7%	20.0%	35.0%	33.3%	36.5%	**39.3%**
Total return ratio	72.1%	20.0%	35.0%	86.8%	80.6%	**80.2%**
Treasury stock purchased (number of shares)	¥1.3 billion (600,000 shares)			¥6.0 billion (1,910,000 shares)	¥5.3 billion (1,400,000 shares)	**¥5.2 billion (1,370,000 shares)**
Treasury stock canceled (number of shares)				¥5.7 billion (2,500,000 shares)	¥4.0 billion (1,400,000 shares)	**¥4.2 billion (1,370,000 shares)**

Status and outlook for reduction of cross-shareholdings

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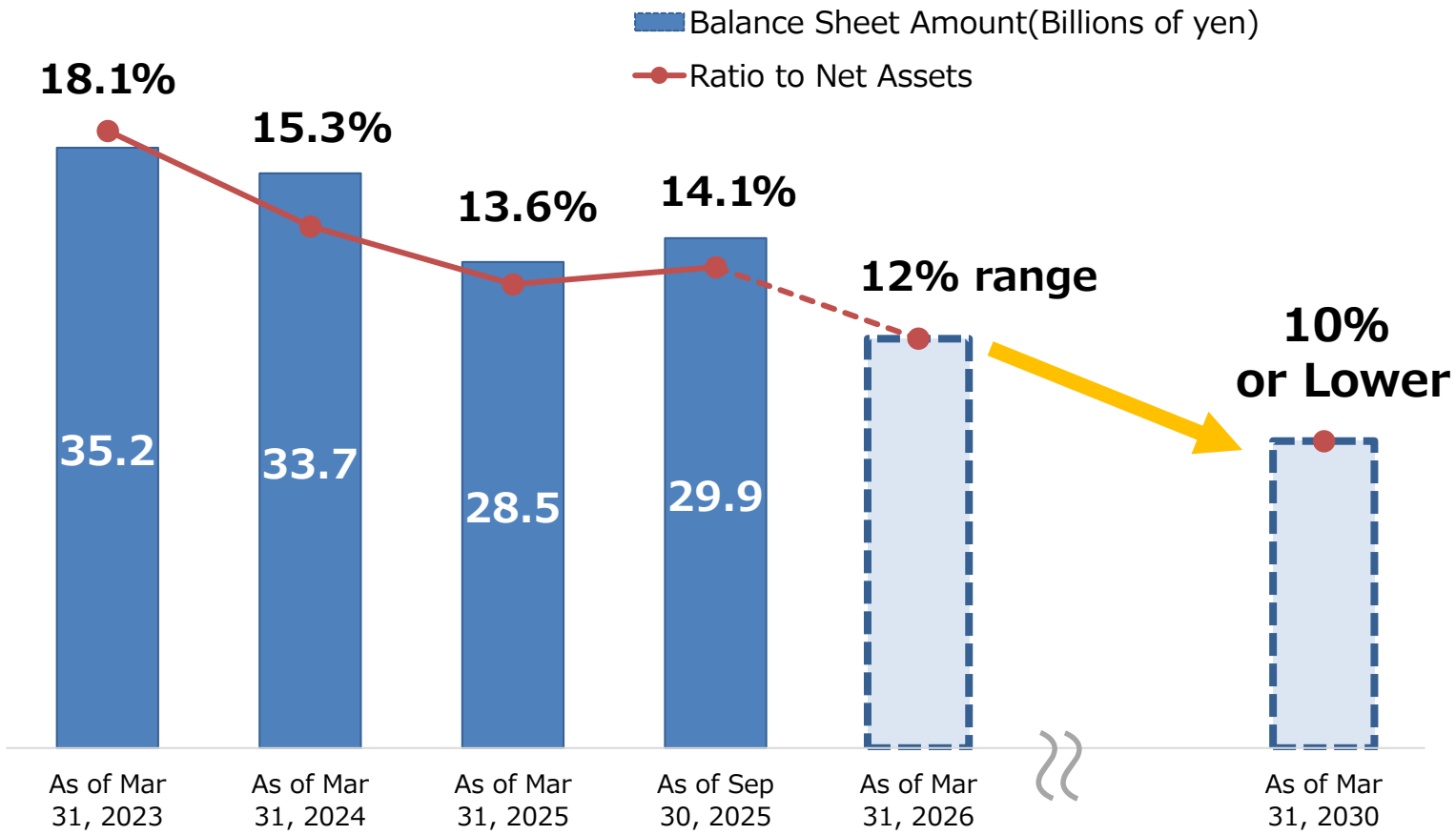
Target

As of March 31, 2030
10% or Lower(Ratio to Net Assets)



(Reference)
The rate of change with the end of March 2025 set at 100

	As of March 31,2025	As of September 30,2025
Market value basis	100	105.0
Book value basis	100	96.9

Due to market conditions, although the rate has increased on a market value basis, reductions are being steadily executed on a book value basis.

Progress of Cash Allocation

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Beyond 80 (Fiscal 2025–Fiscal 2029)

Funding	Investment	
Operating CF (before R&D expenses) **¥125.0 billion**	**R&D**	**¥100.0 billion**
	IT investment	**¥20.0 billion**
	Capital Investment	**¥20.0 billion**
Utilization of financial assets on hand **¥72.0 billion**	**Stable dividends**	**¥27.0 billion**
	Share buybacks	**¥30.0 billion**

Total: ¥197.0 billion

Interim Results for Fiscal 2025

R&D 16.3 billion yen

- Licensing Agreement for "Veligrotug" and "VRDN-003"
- Advancing clinical development themes
- Promoting drug discovery research

IT･Capital 5.1 billion yen

- Renewal of ERP system
- Construction of new formulation building at Matsumoto Plants
- Consolidation of Tokyo Head Office
- Construction of Matsumoto Head Office Central Building

Matsumoto Plants

Interim dividend for the fiscal year ending March 31, 2026. 2.5 billion yen

Treasury stock purchased 5.2 billion yen

R&D Pipeline (In-house)

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Generic name ／ Development code	Expected indications	Development stage							Development classification
		Phase				Preparation to submit application	NDA in process	NDA approved	
		Pre-IND	Ⅰ	Ⅱ	Ⅲ				
Linzagolix ／KLH-2109	Uterine fibroids								Original product
	Endometriosis								Original product
Cretostimogene grenadenorepvec ／CG0070	Non-muscle-invasive bladder cancer in high-risk patients								In-licensed ／CG Oncology Joint global Phase Ⅲ clinical trial
Rovatirelin ／KPS-0373	Spinocerebellar degeneration								In-licensed ／Shionogi
Matsupexole ／KDT-3594	Parkinson’s disease								Original product
Olutasidenib	Acute myeloid leukemia								In-licensed ／Rigel Pharmaceuticals
KSP-0914 (CC-001)	Graves' disease								Original product
CC-002	Overactive bladder								Original product
	Interstitial cystitis Bladder pain syndrome								Original product
CC-003	Narcolepsy								Original product

: Changes from previous release (May 2025)

About Thyroid Eye Disease

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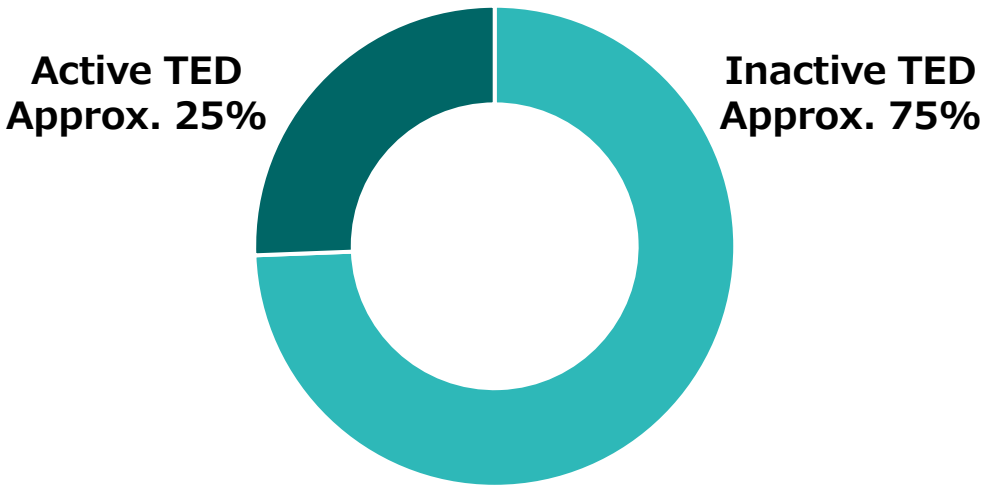
Definition	Thyroid Eye Disease (TED) is an autoimmune inflammatory disease affecting orbital tissues.*1 It is associated with Graves' disease and, in rare cases, Hashimoto's disease (chronic thyroiditis). It is associated with a variety of eye symptoms*2, including diplopia (double vision) and visual impairment in rare cases, significantly impairing quality of life (QOL).
Number of patients	The number of patients with TED in Japan is estimated to be 34,913, affecting 0.034% of the population.
Underlying disease	The underlying disease for TED is reported to be Graves' disease in 70.8% of cases and chronic thyroiditis in 9.4%.

Ratio of Active and Inactive TED



Active TED*3	Inactive TED*3
Lymphocytic infiltration of the retroorbital tissue[(causing inflammation)], proliferation of fibroblasts, and edema between 6–24 months after onset	Fibrotic phase (inflammation has subsided), but impairments to vision may remain

*1 The eyelids, lacrimal glands, extraocular muscles of the retrobulbar soft tissue, adipose tissue, and other tissues surrounding the eye
*2 Pain in the eyes and surrounding areas, tearing, eyelid retraction, eyelid swelling, conjunctival congestion or edema, redness or swelling of the lacrimal papilla, exophthalmos, rabbit eyes, diplopia, decreased vision, visual field defects, Graefe's sign, ocular motility disorders, corneal disorders (erosion, ulcers, opacity, necrosis, perforation), optic neuritis, retinal disorders, etc.
*3 Journal of the Japanese Society of Internal Medicine, Vol. 113, No. 4, 628-634

(Reference)
Journal of the Endocrine Society 2024; 8:1-8 Prevalence, Incidence, and Clinical Characteristics of Thyroid Eye Disease in Japan (Issue 1)
Diagnostic criteria and treatment guidelines for Graves' disease with malignant exophthalmos (thyroid eye disease) 2023 (Draft version 3)

Differences Between Veligrotug and VRDN-003

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■ Both veligrotug and VRDN-003 are humanized monoclonal antibodies that act as full antagonists of the IGF-1[*1] receptor (IGF-1R).

	Veligrotug	VRDN-003
		 Half-life extension technology VRDN-003 has the same binding domain as Veligrotug but was engineered to have a longer half-life.
Administration route	Intravenous administration	Self-administered subcutaneous injection
Dosage schedule	Five 30-minute infusions every three weeks	Every 8 weeks or every 4 weeks

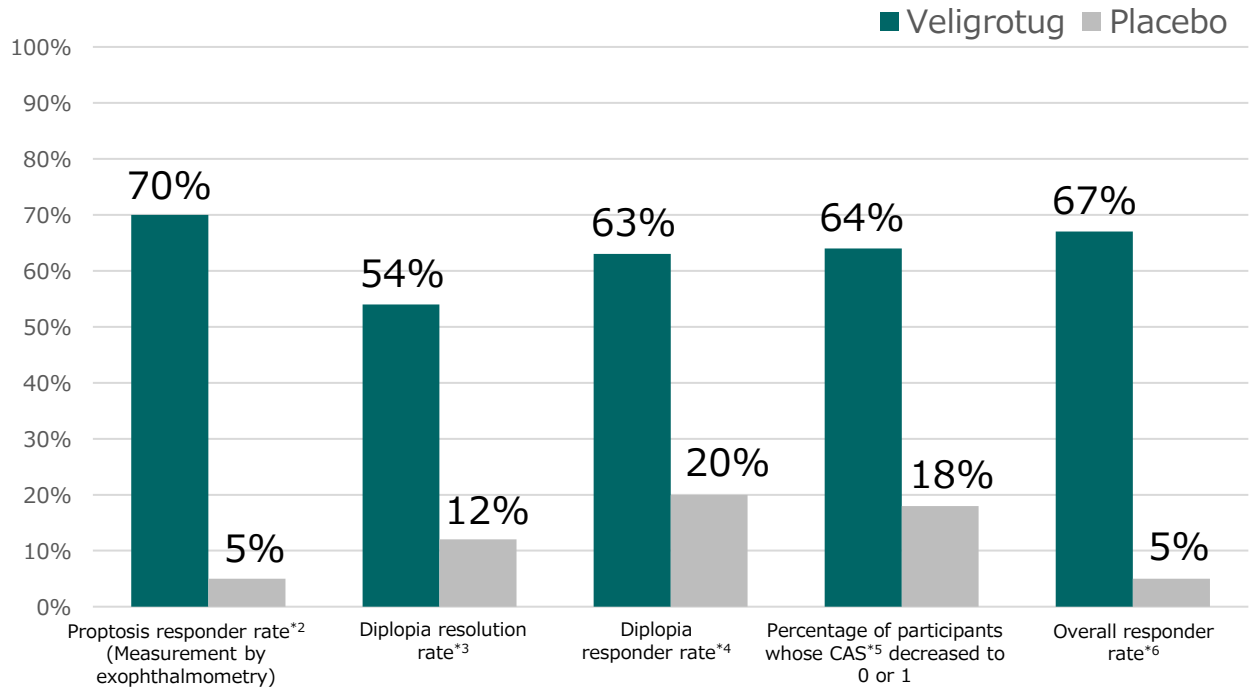
※ IGF-1 : insulin-like growth factor -1

Global Phase III Clinical Trials for Efficacy and Safety

THRIVE Clinical Trial for Active TED

- At 15 weeks, Veligrotug demonstrated statistically significant improvements in active TED[*1] across each efficacy endpoint.
- At 15 weeks, the treatment was generally well tolerated, with a 5.5% difference in the incidence of adverse events (such as hearing impairment) compared with a placebo.

Efficacy endpoints



*1 Target patients: CAS of 3 or more, with onset of TED symptoms within 15 months of screening
*2 Percentage of participants who experienced a reduction in proptosis of 2mm or more from baseline in the most proptotic eye without worsening in the other eye (a corresponding increase of 2mm or more)
*3 Percentage of patients with diplopia (baseline Gorman score greater than 0) whose score reduced to 0 at week 15
*4 Percentage of patients with diplopia (baseline Gorman score greater than 0) whose score reduced by 1 point or more at week 15
*5 Clinical activity score (CAS) is assessed on a 7-point scale, with a score of 3 or higher signifying active TED
*6 Percentage of participants who experienced a reduction in proptosis of 2mm and a reduction in CAS of 2 points or more from baseline in the most proptotic eye without worsening in the other eye (a corresponding increase of 2mm or more or increase in CAS of 2 points or more)

Safety evaluation items

Adverse events occurring at 10% or more	Veligrotug N=75, n (%)	Placebo N=38, n(%)
Muscle spasms	32 (43%)	2 (5%)
Headaches	16 (21%)	5 (13%)
Infusion reaction	13 (17%)	1 (3%)
Hearing impairment[*7]	12 (16%)	4 (11%)
Hyperglycemia[*7]	11 (15%)	2 (5%)
Fatigue[*7]	10 (13%)	6 (16%)
Nausea	10 (13%)	3 (8%)
Ear discomfort	9 (12%)	1 (3%)
Diarrhea	8 (11%)	1 (3%)
Alopecia	6 (8%)	4 (11%)
Menstrual disorders[*7,*8]	8/34 (24%)	1/12 (8%)

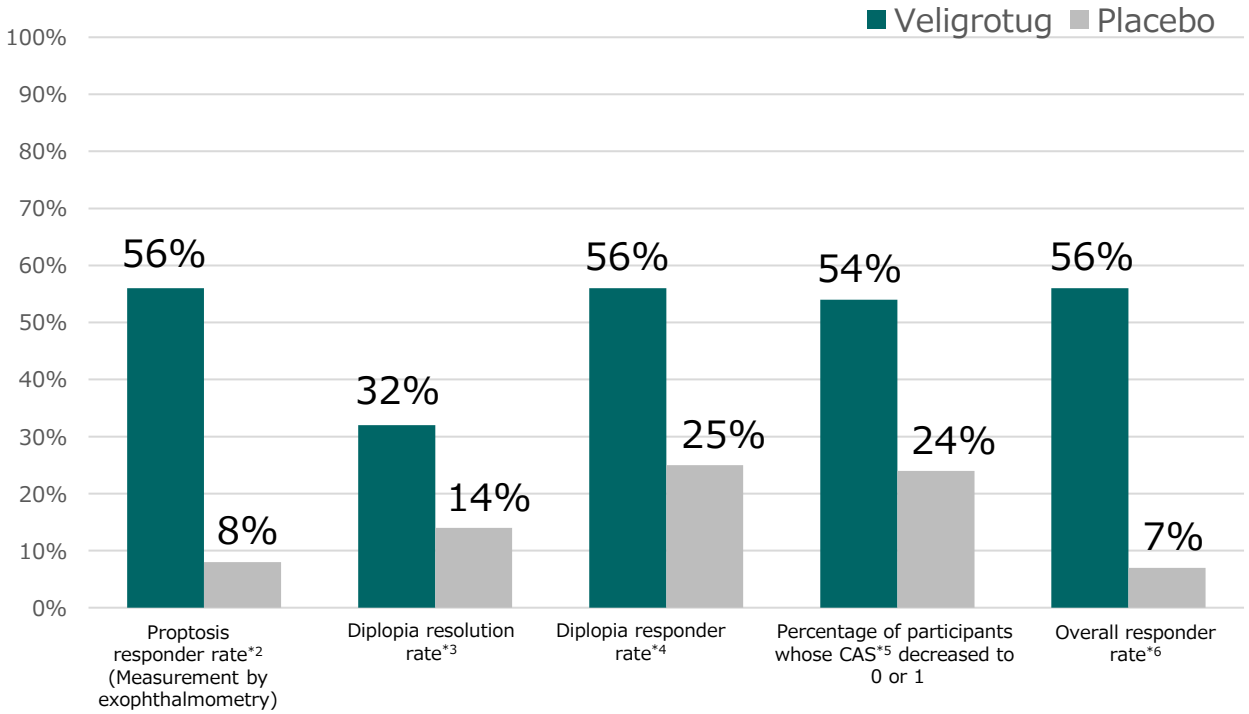
*7 Multiple terms were aggregated using standardized MedDRA terminology
*8 Calculated using the number of participating women with a menstrual cycle

Global Phase III Clinical Trials for Efficacy and Safety

THRIVE-2 Clinical Trial for Chronic TED

- At 15 weeks, Veligrotug demonstrated statistically significant improvements in chronic TED*1 across each efficacy endpoint.
- At 15 weeks, the treatment was generally well tolerated, with a 9.6% difference in the incidence of adverse events (such as hearing impairment) compared with a placebo.

Efficacy endpoints



Safety evaluation items

Adverse events occurring at 10% or more	Veligrotug N=125, n(%)	Placebo N=63, n(%)
Muscle spasms	45 (36%)	4 (6%)
Headaches	18 (14%)	8 (13%)
Hearing impairment*7	16 (13%)	2 (3%)
Fatigue*7	15 (12%)	5 (8%)
Diarrhea	14 (11%)	6 (10%)
Hyperglycemia*7	13 (10%)	3 (5%)
Menstrual disorders*7,*8	16/48 (33%)	2/20 (10%)

*7 Terminology compiled based on methods used in FDA-approved TED treatments
*8 Calculated using the number of participating women with a menstrual cycle

*1 Target patients: CAS of 3 or more, with onset of TED symptoms that began greater than 15 months prior to screening
*2 Percentage of participants who experienced a reduction in proptosis of 2mm or more from the baseline in the most proptotic eye without worsening in the other eye (a corresponding increase of 2mm or more)
*3 Percentage of patients with diplopia (baseline Gorman score greater than 0) whose score reduced to 0 at week 15
*4 Percentage of patients with diplopia (baseline Gorman score greater than 0) whose score reduced by 1 point or more at week 15
*5 Clinical activity score (CAS) is assessed on a 7-point scale, with a score of 3 or higher signifying active TED
*6 Percentage of participants who experienced a reduction in proptosis of 2mm and no worsening of CAS in the most proptotic eye without worsening in the other eye (a corresponding increase of 2mm or more or increase in CAS of 2 points or more)

International Phase III Clinical Trial

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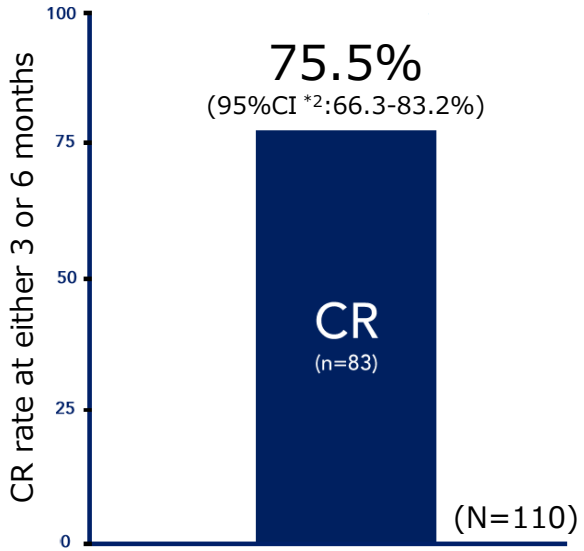
BOND-003 Trial

- **Prevents recurrence and progression of bladder cancer in most patients while avoiding radical cystectomy**
- **Median time to resolution of treatment-related adverse events (TRAEs) was one day, with no grade 3*1 or higher TRAEs or deaths reported**

Efficacy endpoints



	CR rate (95% CI*2)
12 months	46.4% (36.9,56.1)*3
24 months	**41.8%** (32.5,51.6)*4

- Percentage of patients free from progression to muscle-invasive bladder cancer at 24 months*5: 96.6%
- Cystectomy-free survival rate at 24 months*6: 83.6%

Safety evaluation items

	Cretostimogene grenadenorepvec (N=112)	
Number of treatment-related adverse events	71	(63.4%)
Main adverse events*7		
Bladder spasms	28	(25.0%)
Pollakiuria	25	(22.3%)
Urgency	23	(20.5%)
Dysuria	21	(18.8%)
Hematuria	15	(13.4%)
Serious treatment-related adverse events	2	(1.8%)
Treatment-related discontinuations	0	(0.0%)

Design: Single-arm, open label study (international phase III clinical trial)
Participants: Patients with high-risk, non-muscle invasive bladder cancer (NMIBC) with carcinoma in situ who are unresponsive to Bacillus Calmette-Guérin (BCG) treatment
Dosage method: Intravesical administration once a week for six weeks (once a week for three weeks after six months)
Primary endpoint: Complete response (CR) rate at either 3 or 6 months

Efficacy data cutoff: June 23, 2025
*1 Common Terminology Criteria for Adverse Events Grade 3. Side effects that are severe or medically significant but not immediately life-threatening. Grade 3 side effects require hospitalization or prolongation of hospitalization and limit self care activities of daily living
*2 Confidence interval
*3 As of 12 months: 51/110 patients
*4 As of 24 months: 46/110 patients
*5 The percentage of patients who have not progressed to muscle-invasive bladder cancer
*6 The percentage of patients who survive and do not undergo radical cystectomy
*7 Side effects with an incidence rate of 10% or more

Olutasidenib | Relapsed/refractory acute myeloid leukemia
Domestic Development Plan

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- **OLT1101 Trial (pharmacokinetic): Submit NDA if equivalence is confirmed, without Phase II or later clinical trials**
- **OLT1201 Trial (in Japanese patients): Ensure fast access of drug to patients**

Trials and Application Periods

Overseas AML trial*1

Completed

OLT1101 trial

Participants	: Healthy adults (Japanese, Caucasian)
Goal	: Confirm pharmacokinetics among Japanese and Caucasian participants
Primary Endpoint	: Pharmacokinetics
Number of participants	: 24
Projected end of trial	: –3/31/2026

In progress

Plan to file for approval based on overseas efficacy results and pharmacokinetic results of OLT1101 trial

OLT1201 trial

Participants	: Japanese patients with r/r*2 IDH1 mutation-positive AML
Goal	: Confirm safety among Japanese patients (ensure access for Japanese patients)
Primary Endpoint	: Safety
Number of patients	: 3 or more (Continue until NDA is submitted)

Implementation plan in progress:
Apply for approval while trial is in progress

*1 AML : refractory acute myeloid leukemia *2 r/r : Relapsed/refractory

Treatment for Graves' Disease
KSP-0914 (CC-001)

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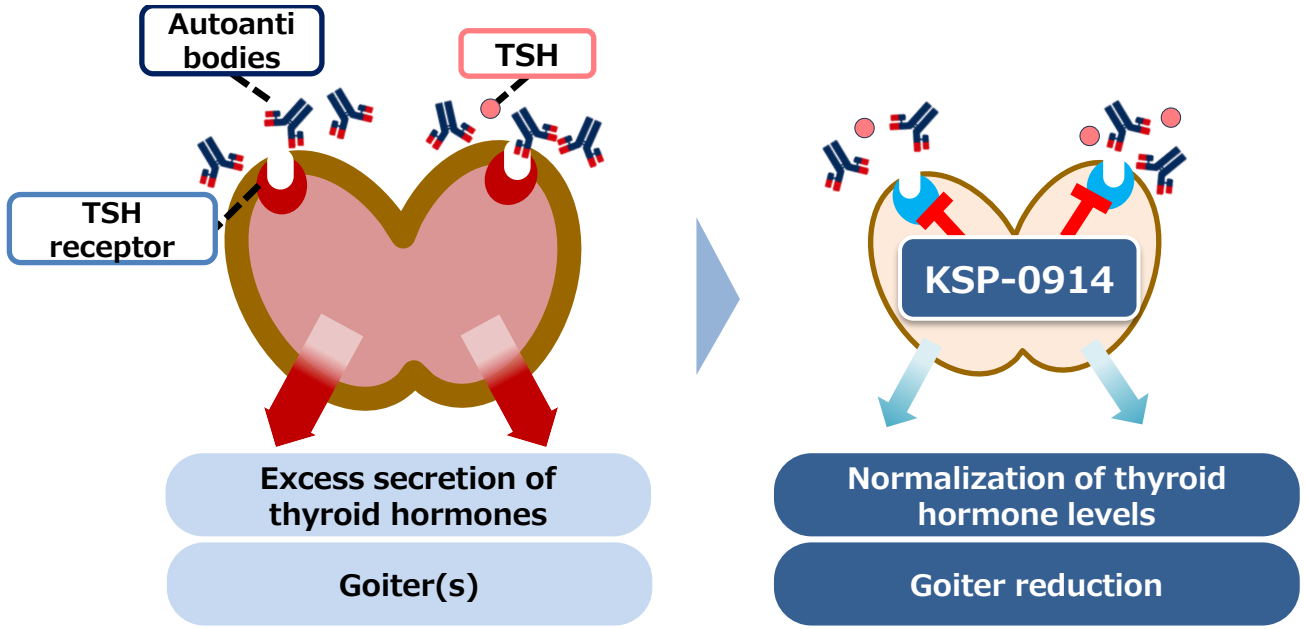
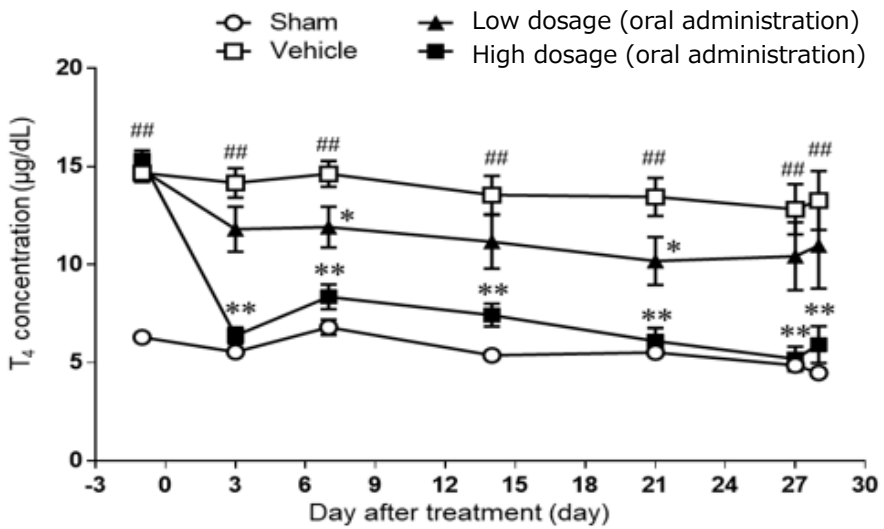
KSP-0914 : Thyroid-stimulating hormone (TSH) receptor selective allosteric inhibitor

- **Graves' disease presents symptoms that include tachycardia, weight loss, finger tremors, increased sweating, etc. and ocular symptoms such as diffuse goiter and proptosis.**
- **Inhibits activation of TSH receptors by autoantibodies*1 that cause Graves' disease, which rapidly normalizes thyroid hormone levels and reduces goiters.**
- **Thyroid hormone levels normalized within a short period of time after administration in a study with mouse models*2 of Graves's disease.**

Graves' disease and the mechanism of action of KSP-0914



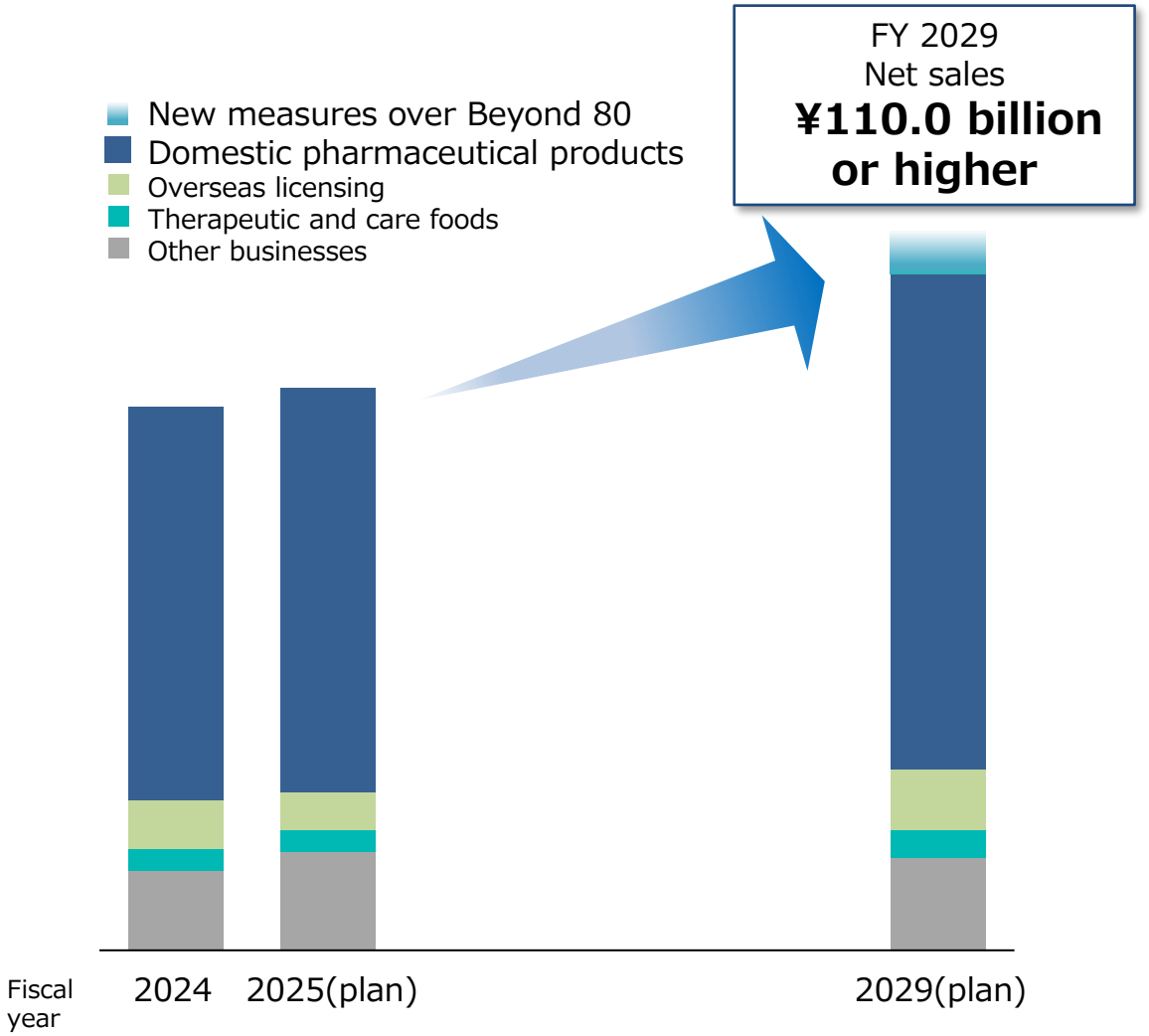
<Effect of lowering thyroid hormone T4 in mouse models*2 of Graves' disease>



Mean ± S.E. (n = 9-12), ##: p<0.01vs Sham, *: p< 0.05,**: p< 0.01 vs Vehicle

*1 Anti-TSH receptor antibodies
*2 A mouse model in which plasmid DNA incorporating the human TSH receptor A subunit is introduced into the thigh muscle of the mouse, causing the production of autoantibodies

Increasing Net Sales Over Beyond 80



New measures over Beyond 80

- Aim to achieve net sales of ¥110.0 billion or higher through new growth drivers acquired over the period of Beyond 80.
  - Veligrotug, VRDN-003

Sustainable expansion of domestic pharmaceutical products

- **Maximize sales of key products**
  - Beova, TAVNEOS, KORSUVA, TAVALISSE, CAROGRA, and KORSUVA
- **Launch and develop products (four products with six indications)**
  - Linzagolix (uterine fibroids and endometriosis)
  - Cretostimogene grenadenorepvec (High/medium-risk, non-muscle invasive bladder cancer)
  - Rovatirelin (spinocerebellar degeneration)
  - Olutasidenib (acute myeloid leukemia)

Beova | Treatment for Overactive Bladder

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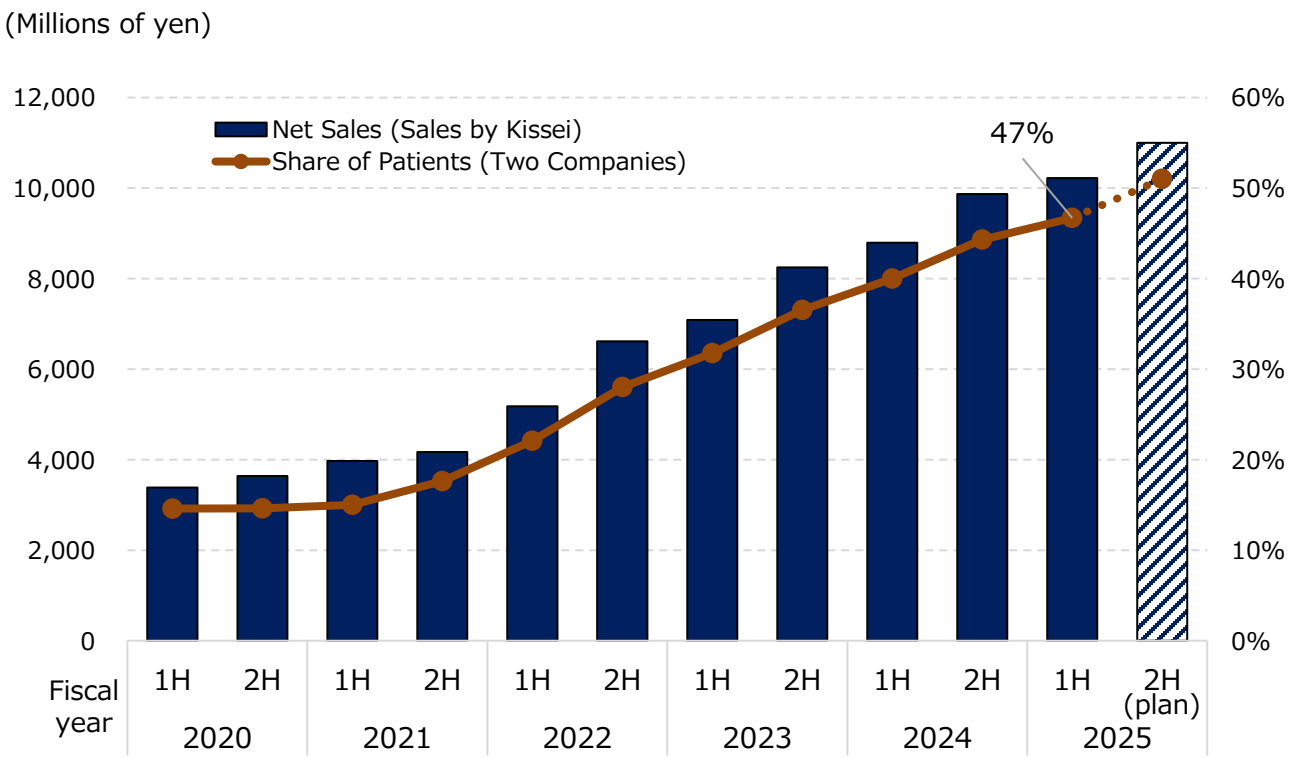
Net Sales (Sales by Kissei) and Share of Patients*1 (Two Companies)



Aim for a 50% patient share as the first-line treatment for OAB*2

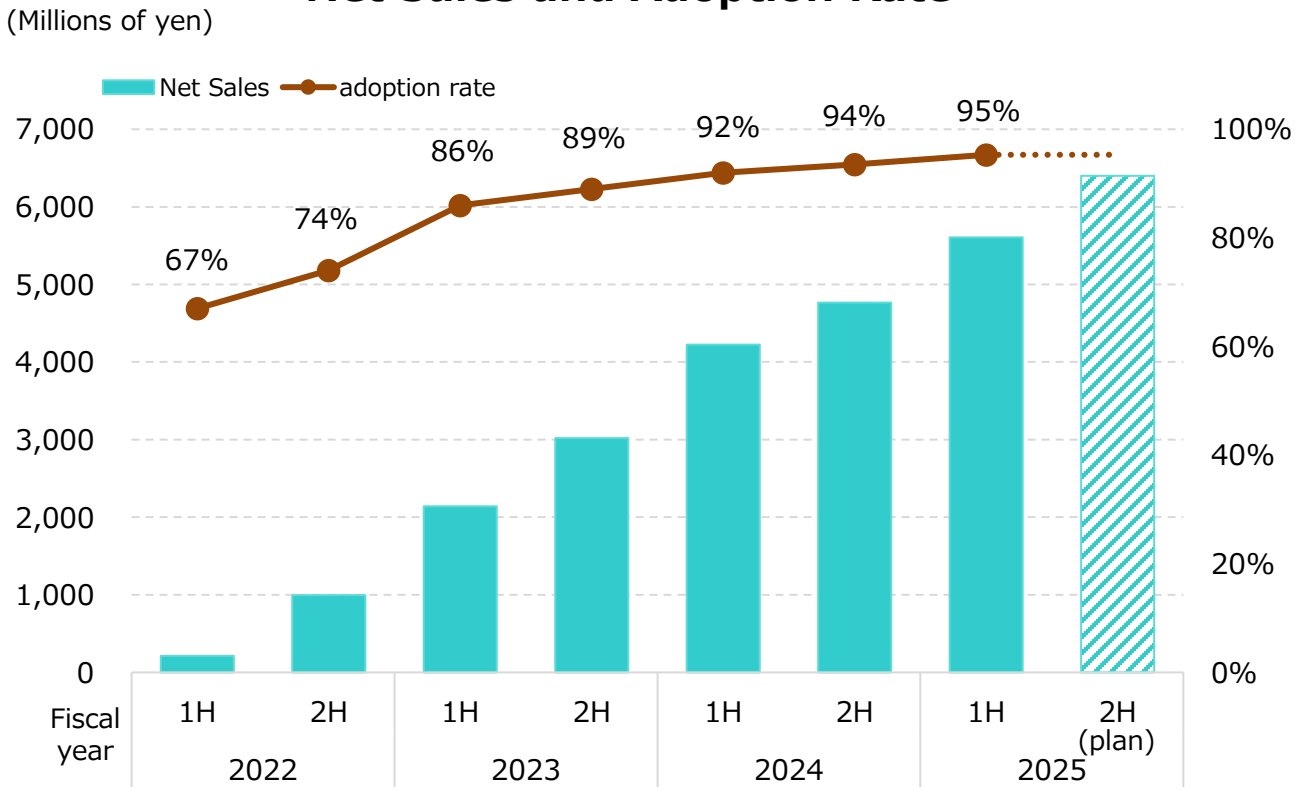
Guidelines	The Japan Geriatrics Society recommended Beova as a medicine that should be considered for treatment in its 2025 guidelines for safe drug therapy for the elderly patient.
Presence	Ranked second in the outstanding medical representative (MR) rankings for urologists. (Monthly Mix, February 2025 edition)
Patient awareness	Launched a disease awareness project for OAB using the symptom search engine Ubie.

Plan for Fiscal 2025 ¥21.0 billion (+13% YoY)

*1 Share of patients receiving overactive bladder treatment. Calculated in-house based on JPM PATDY 2020/4–2025/8, Reprinted with permission Copyright © 2025 IQVIA.
*2 OAB: Overactive bladder

TAVNEOS | Treatment for MPA*1 and GPA*2

Net Sales and Adoption Rate



Plan for Fiscal 2025 ¥11.8 billion (+31% YoY)

Become the standard treatment for ANCA-associated vasculitis

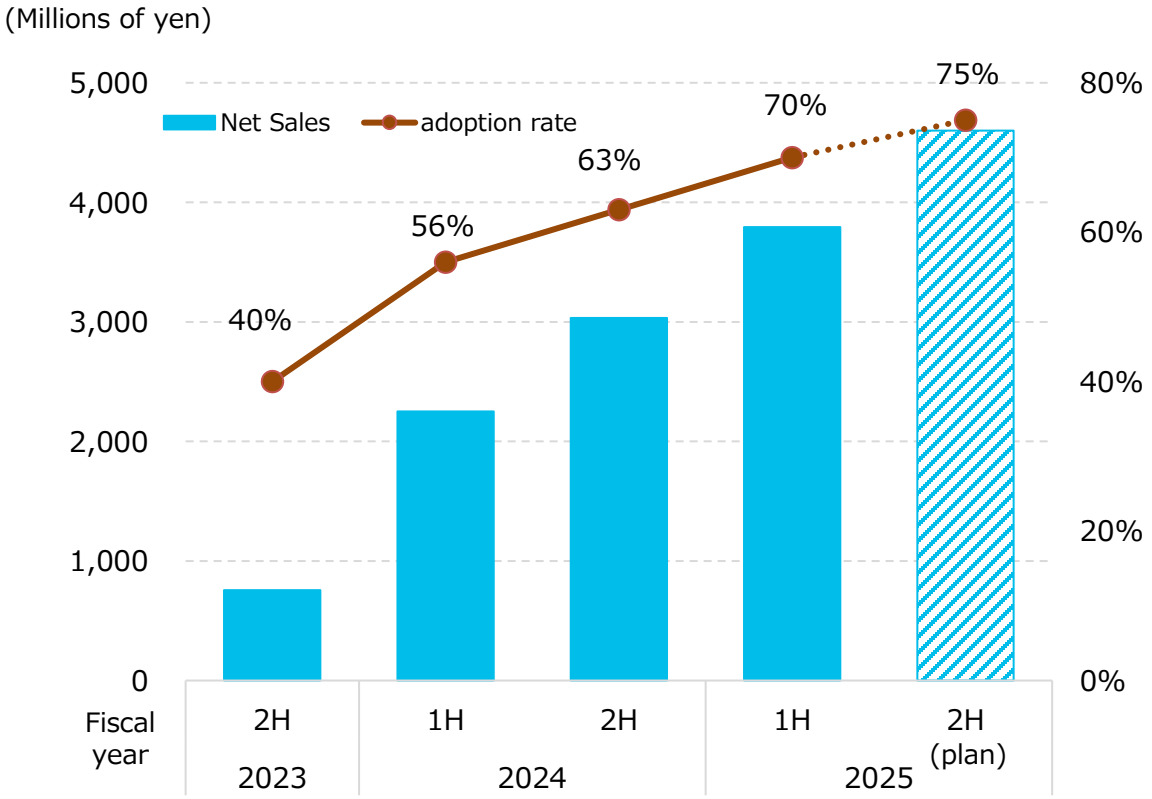
Guidelines	The Clinical Guidelines for ANCA-Associated Vasculitis 2023 recommend TAVNEOS over high dosages of steroids for remission induction therapy.
Evidence	Collecting interim results of post-marketing surveillance and real-world data.
Information provision	Bolstered activities in the field of rare and intractable diseases by expanding our Rare Disease Business Department.

*1 MPA: Microscopic polyangiitis *2 GPA: Granulomatosis with polyangiitis

KORSUVA | Treatment for Pruritus in Dialysis Patients

KISSEI

Net Sales and Adoption Rate



Plan for Fiscal 2025 ¥8.0 billion (+51% YoY)

Opioid agonists as first-line treatment for dialysis-related pruritus

Increasing awareness	Cumulative adoption rate has exceeded 70% and awareness among medical professionals at dialysis facilities has increased since the drug's release.
Patient needs	Satisfaction among patients is low, at approximately 50%, and there is a high demand for better treatments.
Presence	Kissei has been active in the dialysis field for approximately 30 years and has contributed to treatment with multiple products.

TAVALISSE ｜Treatment for ITP*

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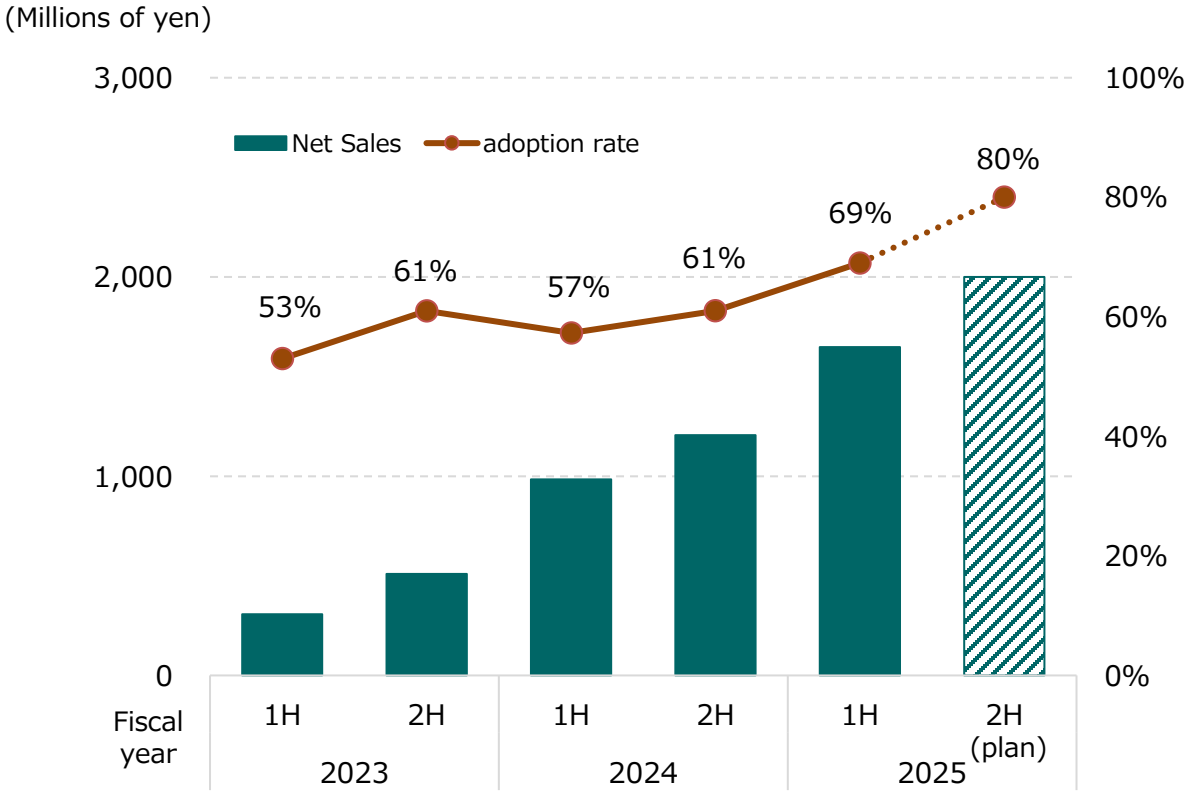
Net Sales and Adoption Rate



Plan for Fiscal 2025 ¥3.7 billion (+69% YoY)

Become a second-line treatment for chronic ITP

Increasing awareness	Created opportunities for meeting with medical professionals through academic conferences, lectures, digital promotions, etc., helping increase the cumulative drug adoption rate to 69% since launch.
Evidence	Announced interim results of post-marketing surveillance.
Information provision	Bolstered activities in the field of rare and intractable diseases by expanding our Rare Disease Business Department.

* ITP: Idiopathic thrombocytopenic purpura

Global expansion for Linzagolix

■ Expanded list of countries in Europe where Linzagolix is sold (as of September 2025)

Germany, Spain, Poland, Italy, U.K, Belgium, Malta Luxembourg

■ Entry into a licensing agreement in Canada

Signed license agreement with Searchlight Pharma in October 2025 granting development and commercialization rights in Canada.

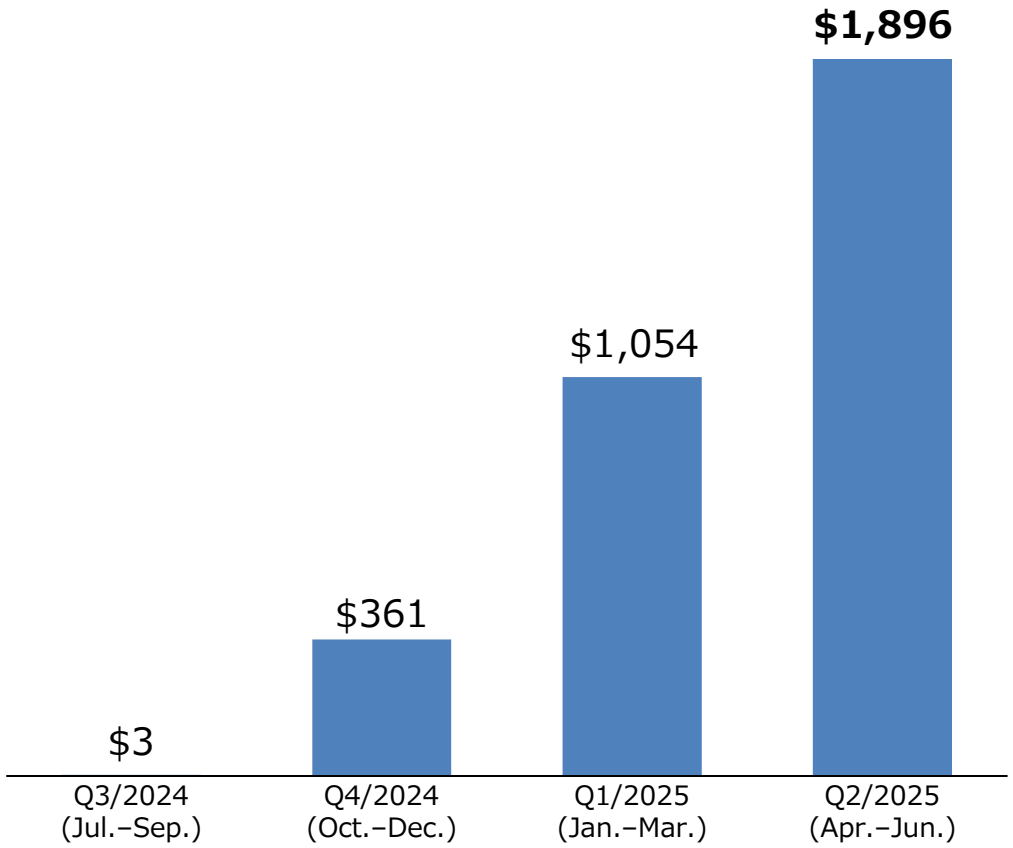
■ Acquired marketing authorization approval in Taiwan*2

Received approval to market Linzagolix for the treatment of uterine fibroids in October 2025

■ Began domestic Phase III clinical trials in South Korea*3

Began clinical trials for the treatment of uterine fibroids in September 2025

Sales of Linzagolix in Europe*4



*1 Overseas partner: Theramex
*2 Overseas partner: Synmosa Biopharma Corporation
*3 Overseas partner: JW Pharmaceutical Corporation

*4 Calculated in-house based on IQVIA MIDAS 2024/9–2025/6 Reprinted with permission
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Theramex's Outreach Efforts Through Academic Conferences

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■ Booths and seminars at academic conferences across Europe

- ✓ Society of Endometriosis and Uterine Disorders (SEUD)
- ✓ World Congress of Endometriosis (WCE)
- ✓ European Board & College of Obstetrics and Gynaecology (EBCOG)
- ✓ Royal College of Obstetricians & Gynaecologists (RCOG)

■ European doctors' assessment of Linzagolix

- ✓ Flexibility—can be used with or without add-back therapy
- ✓ Quick effect—rapid improvement of symptoms
- ✓ Effectiveness in cases where other medicines are inadequate
- ✓ Effective in shrinking fibroids

SEUD Congress (April 24–25, Prague, Czech Republic

R&D Pipeline (Out-Licensing)

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Generic name	Expected indications	Countries & Regions	Development stage: Phase I	Phase II	Phase III	Preparation to submit application	NDA in process	NDA approved	Preparation for launch
Linzagolix	Uterine fibroids	Taiwan							Synmosa Biopharma
		4 countries*1							Theramex
		South Korea							JW Pharmaceutical
	Endometriosis	3 countries*2							Theramex
Silodosin	Dysuria associated with BPH*3	Vietnam, other countries							Eisai

: Changes from previous release (May 2025)

*1 Switzerland、Brazil、Israel、Republic of South Africa
*2 Brazil、Israel、Republic of South Africa
*3 Benign prostatic hyperplasia

Vision for the Future

KISSEI

Proceed with resolving material issues to achieve "sustainable corporate growth" and "enhance corporate value"

Beyond 80 (Fiscal 2025–Fiscal 2029)

1. Invest in Future Growth
2. Expand drug discovery themes and acquire growth drivers
3. Expand and grow domestic pharmaceuticals
4. Increase overseas licensing income

P/B ratio	**1.0** or higher
ROE	**8%** or higher
Basic earnings per share	**400 yen** Or higher
Net sales	**¥110.0** billion or higher
Operating profit before R&D expenses	**¥29.0** billion or higher

Growth as an R&D-oriented pharmaceutical company (Fiscal 2030–Fiscal 2034)

1. Expansion of business through the continuous launch of innovative products
2. Strengthening the research and development pipeline with a focus on drug discovery
3. Establishment of a new overseas revenue base
4. Promoting environmental management and contributing to the realization of a carbon-free, recycling-oriented society

ROE		**10%** or higher
10-year average growth rate (CAGR)	Net sales	**5%** or higher
	Operating profit before R&D expenses	**10%** or higher

Strengthening governance

Developing creative human resources to realize business strategies

Promoting environmentally conscious business activities

The forward-looking statements in these materials are based on Kissei's analysis of existing information and various trends As of November 2025. Actual results may differ from forecasts due to risks and uncertainties that may affect business. Although drug information, including information pertaining to drugs under development, is reported in these materials, the contents are not intended as marketing or medical advice.