KISSEI

Stock exchange listing: Tokyo Stock Exchange
Stock code: 4547

Supplementary Explanatory Materials on Financial Results for the Nine Months Ended December 31, 2025

January 30, 2026

KISSEI PHARMACEUTICAL CO., LTD.

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Note:

- The forward-looking statements herein are based on the information available and the Company's analysis of various trends as of January 2026. Actual results may differ greatly from these statements due to business risks and uncertainties.

[Excerpts from "Overview of Operating Results for the Period under Review" of the Quarterly Financial Results]

- Net sales

Net sales of the Pharmaceutical Business were ¥59,858 million, an increase of 5.8% year on year. The sales increase of Beova, an overactive bladder treatment, TAVNEOS for the treatment of microscopic polyangiitis and granulomatosis with polyangiitis, KORSUVA, a treatment for pruritus in dialysis patients, and TAVALISSE, a treatment for chronic idiopathic thrombocytopenic purpura, etc., contributed to the year on year increase in net sales.

In addition, Theramex (U.K.), the licensee of Linzagolix (generic name) discovered by the Company, launched the product in Germany in September 2024 under the product name Yselty for the indication of uterine fibroids, and has since expanded sales to additional countries. In November 2024, an additional indication of endometriosis for this drug was approved. The launch and its preparations in other countries continued during the period under review, with export sales increasing steadily.

Fostamatinib (generic name, domestic brand name: TAVALISSE), which the Company in-licensed from Rigel Pharmaceuticals, Inc. (U.S.), was newly launched in July 2025 by JW Pharmaceutical Corporation (South Korea), the sublicensee of the drug in South Korea.

Net sales of the Information Services Business were ¥8,776 million, an increase of 46.6% year on year, net sales of the Construction and Facility Maintenance Business were ¥3,265 million, an increase of 36.4% year on year, and net sales of the Merchandising Business were ¥733 million, an increase of 2.5% year on year.

- Profit

Although the Company secured higher net sales, regarding profit, operating loss and ordinary loss were recorded due to an increase in the cost of sales ratio and an increase in selling, general and administrative expenses centering on R&D expenses. On the other hand, quarterly profit attributable to owners of parent increased. The Company also recorded gain on sale of investment securities as extraordinary income.

- R&D

In July 2025, the Company entered into an agreement with Viridian Therapeutics, Inc. (U.S.), regarding acquiring exclusive development and commercialization rights for Veligrotug (generic name) and Elegrobart (generic name, development code: VRDN-003), which are potential treatments for patients with thyroid eye disease (TED) in Japan. Furthermore, following the initiation of a domestic Phase I clinical trial for Olutasidenib (generic name), a treatment for acute myeloid leukemia, in July 2025, the Company initiated a domestic Phase I clinical trial for KSP-0914 (development code), a treatment for Graves' disease discovered by the Company, in August 2025, advancing the stage-up of our research and development themes.

Linzagolix, for which an NDA was filed in February 2025, received manufacturing and marketing approval for the indication of uterine fibroids in December 2025. The Company is currently preparing to launch the product under the product name Yselty, our global trademark, following its listing on the NHI drug price list.

Regarding the overseas expansion of Linzagolix, in October 2025, the Company licensed exclusive development and commercialization rights in Canada to Searchlight Pharma (Canada). In addition, Synmosa Biopharma Corporation (Taiwan), the licensee in Taiwan, received marketing approval for the indication of uterine fibroids in October 2025 and filed an application for an additional indication of endometriosis in December 2025.

I. Consolidated Statements of Income

(Million yen)

Item \ Fiscal year	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026			
	Nine months ended December 31, 2024	Full year	Nine months ended December 31, 2025	YoY	Full year (forecast)	YoY
Net sales	65,669	88,330	72,633	10.6 %	95,500	8.1 %
Pharmaceutical Business	56,572	75,299	59,858	5.8 %	78,000	3.6 %
Domestic Pharmaceuticals	48,989	63,975	52,102	6.4 %	67,200	5.0 %
Pharmaceutical products	45,333	59,108	48,174	6.3 %	62,100	5.1 %
Other*1	3,655	4,866	3,927	7.4 %	5,100	4.8 %
Overseas Licensing	4,795	7,770	5,012	4.5 %	7,200	(7.3) %
Technical Fees*2	1,876	2,209	835	(55.5) %	900	(59.3) %
Export	2,919	5,561	4,177	43.1 %	6,300	13.3 %
Therapeutic and Care Foods	2,787	3,553	2,743	(1.6) %	3,600	1.3 %
Information Services Business	5,987	8,735	8,776	46.6 %	12,600	44.2 %
Construction and Facility Maintenance Business	2,394	3,435	3,265	36.4 %	4,000	16.4 %
Merchandising Business	715	860	733	2.5 %	900	4.7 %
Cost of sales	32,551	44,265	37,641	15.6 %	49,700	12.3 %
[Cost of sales ratio]	[49.6]	[50.1]	[51.8]		[52.0]	
Gross profit	33,118	44,065	34,992	5.7 %	45,800	3.9 %
Selling, general and administrative expenses	28,880	38,291	38,674	33.9 %	48,400	26.4 %
R&D expenses	10,095	12,889	19,189	90.1 %	23,000	78.4 %
[Ratio to net sales]	[15.4]	[14.6]	[26.4]		[24.1]	
Operating profit (loss)	4,238	5,773	(3,682)	–	(2,600)	–
Non-operating income	1,392	1,542	1,910	37.3 %	1,800	16.7 %
Interest and dividend income	1,328	1,450	1,519	14.4 %		
Other	63	92	391	513.9 %		
Non-operating expenses	331	341	454	37.2 %	300	(12.0) %
Interest expenses	15	21	20	35.4 %		
Other	316	319	433	37.3 %		
Ordinary profit (loss)	5,298	6,974	(2,226)	–	(1,100)	–
Extraordinary income	9,329	12,033	16,000	71.5 %	18,600	54.6 %
Extraordinary losses	3,054	3,398	166	(94.5) %	300	(91.2) %
Profit before income taxes	11,574	15,610	13,607	17.6 %	17,200	10.2 %
Income taxes - current	2,634	2,918	5,298	101.1 %	6,500	122.8 %
Income taxes - deferred	84	716	(2,850)	–	(2,200)	–
Profit attributable to non-controlling interests	14	14	144	891.3 %	200	–
Profit attributable to owners of parent	8,840	11,961	11,014	24.6 %	12,700	6.2 %
[Comprehensive income]	[(723)]	[(1,914)]	[17,577]	[–]		

*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, and running royalties.

II. Trends in Main Product Sales

(Million yen)

Product name \ Fiscal year	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026			
		Nine months ended December 31, 2024	Full year	Nine months ended December 31, 2025	YoY	Full year (forecast)	YoY
Overactive Bladder Treatment **Beova®**	15,335	14,016	18,662	16,379	16.9 %	21,000	12.5%
Treatment for MPA[*1] and GPA[*2] **TAVNEOS®**	5,161	6,753	8,989	8,841	30.9 %	11,800	31.3%
Treatment for Pruritus in Dialysis **KORSUVA®**	757	3,864	5,284	6,150	59.1 %	8,000	51.4%
Hyperphosphatemia Treatment **P-TOL®**	5,241	3,510	4,442	3,143	(10.5)%	4,000	(10.0)%
Treatment for Chronic ITP[*3] **TAVALISSE®**	818	1,637	2,190	2,848	74.0 %	3,700	68.9%
Treatment for Renal Anemia **Darbepoetin Alfa BS Injection [JCR]**	4,077	2,999	3,792	2,843	(5.2)%	3,500	(7.7)%
Treatment for Diabetes **GLUBES®, GLUFAST®**	3,806	2,534	3,209	2,091	(17.4)%	2,800	(12.7)%
Treatment for Renal Anemia **Epoetin Alfa BS Injection [JCR]**	2,336	1,421	1,771	1,128	(20.6)%	1,500	(15.3)%
Treatment for Ulcerative Colitis **CAROGRA®**	1,091	920	1,153	893	(2.9)%	1,200	4.1%

*1: Microscopic polyangiitis
*2: Granulomatosis with polyangiitis
*3: Idiopathic thrombocytopenic purpura

III. R&D Pipeline (In-house)

(As of January 2026)

Product name / Generic name / Development code	Expected indications	Category	Development stage	Development classification
Yselty / Linzagolix	Uterine fibroids	GnRH receptor antagonist	Launch preparation	Kissei
	Endometriosis		Phase III	Kissei
Cretostimogene grenadenorepvec / CG0070	Non-muscle-invasive bladder cancer in high-risk patients	Oncolytic Viral Therapy	Phase III	In-licensed / CG Oncology (U.S.)
Rovatirelin / KPS-0373	Spinocerebellar degeneration	TRH receptor agonist	Phase III	In-licensed / Shionogi (Japan)
Matsupexole / KDT-3594	Parkinson's disease	Dopamine receptor agonist	Phase II	Kissei
Olutasidenib	Relapsed/refractory acute myeloid leukemia	IDH1 inhibition	Phase I	In-licensed / Rigel (U.S.)
KSP-0914	Graves' disease	TSH receptor inhibition	Phase I	Kissei

* Changes from previous release (November 2025):
Yselty (Uterine fibroids): NDA → Launch preparation

IV. R&D Pipeline (Out-licensing)

(As of January 2026)

Generic name	Expected indications	Category	Countries & Regions	Development company	Development stage
Linzagolix	Uterine fibroids	GnRH receptor antagonist	Taiwan	Synmosa Biopharma (Taiwan)	Launch preparation
			3 countries[*1]	Theramex (U.K.)	NDA
			South Korea	JW Pharmaceutical (South Korea)	Phase III
	Endometriosis		Taiwan	Synmosa Biopharma (Taiwan)	NDA
			3 countries[*2]	Theramex (U.K.)	NDA
Silodosin	Dysuria associated with benign prostatic hyperplasia	Alpha 1A adrenergic receptor antagonist	Vietnam	Eisai (Japan)	NDA

*1: Brazil, Republic of South Africa and Mexico (Switzerland removed due to approval)
*2: Brazil, Republic of South Africa and Mexico

* Changes from previous release (November 2025):
Linzagolix (uterine fibroids, Taiwan): Approved → Launch preparation
Linzagolix (endometriosis, Taiwan): → NDA (addition)