



April 23, 2025

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Notice of Upward Revisions to Earnings Forecasts

KYORIN Pharmaceutical Co., Ltd. announced that it has revised the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2025 announced on May 10, 2024, considering the recent trend of business results.

1. Revised consolidated earnings forecasts for the full fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast (A)	123,400	6,500	6,900	5,000	87.03
Revised forecast (B)	130,000	12,500	13,200	9,000	156.66
Change (B-A)	+6,600	+6,000	+6,300	+4,000	+69.63
Change (%)	+5.3	+92.3	+91.3	+80.0	+80.0
(Ref.) Result for the fiscal year ended March 31, 2024	119,532	6,234	6,822	5,475	95.41

Beginning this fiscal year, KYORIN changed accounting policies. The results of the fiscal year ended March 31, 2024 are presented after retroactive adjustment.

2. Reasons for the revisions

Regarding revenue, KYORIN recognized USD 55 million in upfront payment income in March 2025, resulting from the execution of a global licensing agreement with Novartis AG (headquarter in Switzerland) for KRP-M223, a compound discovered in-house. In terms of profit, while the earnings results for the third quarter of the fiscal year ending March 2025 included the recognition of an upfront payment expense related to an in-licensing agreement for KRP-S124, a novel therapeutic candidate for OSA from Bayer AG (headquarter in Germany), the aforementioned upfront payment income is expected to significantly exceed this expense, leading to a substantial increase in the previously announced earnings forecast.

Note: The forecasts shown in the material herein are based on currently available information. Actual performance may differ materially from these forecasted figures.

This document is for reference purposes only. In case of any discrepancy, the Japanese version shall prevail.