

**KISSEI**

Stock exchange listing: Tokyo Stock Exchange  
Stock code: 4547

**Supplementary  
Explanatory Materials on  
Financial Results for  
the Six Months Ended  
September 30, 2025**

November 4, 2025

 **KISSEI PHARMACEUTICAL CO., LTD.**

# Table of Contents

|   |            |
|---|------------|
| <b>[Excerpts from “Overview of Operating Results for the Period under Review” of the Semi-annual Financial Results]</b> | <b>P 1</b> |
| <b>I. Consolidated Statements of Income</b>   | <b>P 2</b> |
| <b>II. Consolidated Balance Sheets</b>  | <b>P 4</b> |
| <b>III. Consolidated Statements of Cash Flows</b>   | <b>P 6</b> |
| <b>IV. Trends in Dividends</b>  | <b>P 7</b> |
| <b>V. Trends in Main Product Sales</b>  | <b>P 8</b> |
| <b>VI. R&amp;D Pipeline (In-house)</b>  | <b>P 9</b> |
| <b>VII. R&amp;D Pipeline (Out-licensing)</b>  | <b>P 9</b> |

**Note:**

- The forward-looking statements herein are based on the information available and the Company’s analysis of various trends as of November 2025. 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 Semi-annual Financial Results]**

• Net sales

Net sales of the Pharmaceutical Business were ¥38,347 million, an increase of 4.7% 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 ¥5,102 million, an increase of 26.6% year on year, net sales of the Construction and Facility Maintenance Business were ¥1,868 million, an increase of 42.9% year on year, and net sales of the Merchandising Business were ¥512 million, an increase of 4.0% 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, 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. regarding acquiring exclusive development and sales rights for Veligrotug (generic name) and VRDN-003 (development code), 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, continuing to advance the stage-up of our research and development themes.

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.

# I. Consolidated Statements of Income

(Million yen)

| Item   | Fiscal year ended March 31, 2025 |           | Fiscal year ending March 31, 2026 |          |                      |          |
|--|----------------------------------|-----------|-----------------------------------|----------|----------------------|----------|
|  | 1st half                         | Full year | 1st half                          | YoY      | Full year (forecast) | YoY      |
| Net sales  | 42,466                           | 88,330    | 45,831                            | 7.9 %    | 95,500               | 8.1 %    |
| Pharmaceutical Business                          | 36,633                           | 75,299    | 38,347                            | 4.7 %    | 78,000               | 3.6 %    |
| Domestic Pharmaceuticals                         | 31,258                           | 63,975    | 32,766                            | 4.8 %    | 67,200               | 5.0 %    |
| Pharmaceutical products                          | 29,017                           | 59,108    | 30,428                            | 4.9 %    | 62,100               | 5.1 %    |
| Other* <sup>1</sup>                              | 2,241                            | 4,866     | 2,337                             | 4.3 %    | 5,100                | 4.8 %    |
| Overseas Licensing                               | 3,574                            | 7,770     | 3,775                             | 5.6 %    | 7,200                | (7.3) %  |
| Technical Fees* <sup>2</sup>                     | 1,430                            | 2,209     | 735                               | (48.6) % | 900                  | (59.3) % |
| Export   | 2,143                            | 5,561     | 3,039                             | 41.8 %   | 6,300                | 13.3 %   |
| Therapeutic and Care Foods                       | 1,800                            | 3,553     | 1,806                             | 0.3 %    | 3,600                | 1.3 %    |
| Information Services Business                    | 4,032                            | 8,735     | 5,102                             | 26.6 %   | 12,600               | 44.2 %   |
| Construction and Facility Maintenance Business   | 1,307                            | 3,435     | 1,868                             | 42.9 %   | 4,000                | 16.4 %   |
| Merchandising Business                           | 492                              | 860       | 512                               | 4.0 %    | 900                  | 4.7 %    |
| Cost of sales                                    | 21,068                           | 44,265    | 23,143                            | 9.8 %    | 49,700               | 12.3 %   |
| [Cost of sales ratio]                            | [49.6]                           | [50.1]    | [50.5]                            |          | [52.0]               |          |
| Gross profit                                     | 21,397                           | 44,065    | 22,688                            | 6.0 %    | 45,800               | 3.9 %    |
| Selling, general and administrative expenses     | 19,616                           | 38,291    | 29,525                            | 50.5 %   | 48,400               | 26.4 %   |
| R&D expenses                                     | 7,091                            | 12,889    | 16,328                            | 130.3 %  | 23,000               | 78.4 %   |
| [Ratio to net sales]                             | [16.7]                           | [14.6]    | [35.6]                            |          | [24.1]               |          |
| Operating profit (loss)                          | 1,781                            | 5,773     | (6,837)                           | —        | (2,600)              | —        |
| Non-operating income                             | 786                              | 1,542     | 1,400                             | 78.0 %   | 1,800                | 16.7 %   |
| Interest and dividend income                     | 735                              | 1,450     | 904                               | 23.0 %   |                      |          |
| Other  | 51                               | 92        | 495                               | 868.5 %  |                      |          |
| Non-operating expenses                           | 330                              | 341       | 184                               | (44.1) % | 300                  | (12.0) % |
| Interest expenses                                | 9                                | 21        | 13                                | 38.9 %   |                      |          |
| Other  | 320                              | 319       | 170                               | (46.6) % |                      |          |
| Ordinary profit (loss)                           | 2,237                            | 6,974     | (5,622)                           | —        | (1,100)              | —        |
| Extraordinary income                             | 5,190                            | 12,033    | 15,199                            | 192.8 %  | 18,600               | 54.6 %   |
| Extraordinary losses                             | 269                              | 3,398     | 166                               | (38.0) % | 300                  | (91.2) % |
| Profit before income taxes                       | 7,159                            | 15,610    | 9,410                             | 31.4 %   | 17,200               | 10.2 %   |
| Income taxes - current                           | 1,954                            | 2,918     | 4,804                             | 145.8 %  | 6,500                | 122.8 %  |
| Income taxes - deferred                          | (47)                             | 716       | (3,271)                           | —        | (2,200)              | —        |
| Profit attributable to non-controlling interests | 2                                | 14        | 93                                | —        | 200                  | —        |
| Profit attributable to owners of parent          | 5,249                            | 11,961    | 7,784                             | 48.3%    | 12,700               | 6.2 %    |
| [Comprehensive income]                           | [1,447]                          | [(1,914)] | [10,001]                          | [590.9%] |                      |          |

\*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.

|  |  |
|--|--|
| Net sales                                    | <p>Results:</p> <p>Pharmaceutical Business: 4.7% increase in net sales</p> <p>Sales of domestic pharmaceuticals increased. Overall sales of pharmaceuticals increased due to increases in sales of Beova®, TAVNEOS®, KORSUVA® and TAVALISSE®. Regarding overseas licensing, revenue from technical fees decreased, while export sales increased. Sales of therapeutic and care foods slightly increased.</p> <p>Other businesses: 28.3% increase in net sales</p> <p>Net sales of the Information Services Business increased 26.6%, net sales of the Construction and Facility Maintenance Business increased 42.9%, and net sales of the Merchandising Business increased 4.0%.</p>  |
|  | <p>Forecast:</p> <p>Pharmaceutical Business: 3.6% increase in net sales</p> <p>Sales of domestic pharmaceuticals are expected to increase because of the Company's ongoing efforts to promote its products such as the four products, including Beova®.</p> <p>Regarding overseas licensing revenue, export sales are expected to increase, while revenue from technical fees are expected to decrease, as in the first half of the fiscal year ending March 31, 2026. Sales of therapeutic and care foods are expected to increase slightly.</p> <p>Other businesses: 34.3% increase in net sales</p> <p>Net sales of all of the Information Services Business, the Construction and Facility Maintenance Business and the Merchandising Business are expected to increase.</p> |
| Cost of sales                                | <p>Results: 0.9-percentage-point increase in cost of sales ratio</p> <p>The cost of sales ratio of the Pharmaceutical Business increased owing mainly to the change in the composition of product sales and a decrease in revenue from technical fees. In addition, the cost of sales of the other businesses also rose, owing mainly to the change in the business structure.</p> <p>Forecast: 1.9-percentage-point increase in cost of sales ratio</p> <p>The Pharmaceutical Business is expected to improve slightly, and other businesses are expected to increase.</p>  |
| Selling, general and administrative expenses | <p>Results: 50.5% increase YoY</p> <p>Selling expenses, general and administrative expenses, and R&amp;D expenses all increased. In particular, R&amp;D expenses increased by 130.3%, mainly due to the recording of lump-sum payments for contracts of new in-licensing.</p> <p>Forecast: 26.4% increase YoY</p> <p>Selling expenses and general and administrative expenses are expected to remain at the same level as the previous period, while R&amp;D expenses are expected to increase. The increase in R&amp;D expenses is due to the same factors as those for the first half of the fiscal year ending March 31, 2026.</p>  |
| Non-operating income and expenses            | <p>Results: Main items included the recording of gain on valuation of securities and a decrease in foreign exchange losses.</p> <p>Forecast: No extraordinary items are expected.</p>  |
| Extraordinary income and losses              | <p>Results: The main item was an increase in gain on sale of investment securities.</p> <p>Forecast: A gain on sale of investment securities is expected to be recorded for the second half of the fiscal year ending March 31, 2026, as was the case for the first half of the fiscal year. In addition, gain on sale of non-current assets is expected to be recorded in the second half.</p>  |

[Other Items (Consolidated)]

(Million yen)

| Item                                 | Fiscal year ended March 31, 2025                    |   | Fiscal year ending March 31, 2026                   |         |   |        |
|--------------------------------------|---|---|---|---------|---|--------|
|                                      | 1st half  | Full year   | 1st half  | YoY     | Full year (forecast)                                  | YoY    |
| Depreciation                         | 2,282   | 4,615   | 2,254   | (1.2) % | 4,800   | 4.0 %  |
| Capital investment                   | 2,304   | 4,705   | 3,648   | 58.3 %  | 5,200   | 10.5 % |
| Main items                           | Production equipment, etc.<br>932<br>Other<br>1,372 | Production equipment, etc.<br>1,904<br>Other<br>2,801 | Production equipment, etc.<br>2,691<br>Other<br>957 |         | Production equipment, etc.<br>3,200<br>Other<br>2,000 |        |
| Number of employees at end of period | 1,811   | 1,778   | 1,830   | 52      | —   | —      |

## II. Consolidated Balance Sheets

(Million yen)

| Item                            | Fiscal year  | Fiscal year ended March 31, 2025 |                      | Fiscal year ending March 31, 2026<br>As of September 30, 2025 | Change<br>(from the previous fiscal year-end) |
|---------------------------------|--|----------------------------------|----------------------|---|---|
|                                 |  | As of September 30, 2024         | As of March 31, 2025 |   |   |
| Assets                          | Current assets   | 107,009                          | 106,980              | 119,876   | 12,896  |
|                                 | Cash and deposits  | 26,444                           | 25,169               | 36,324  | 11,154  |
|                                 | Notes and accounts receivable - trade, and contract assets | 27,433                           | 29,654               | 28,344  | (1,310)                                       |
|                                 | Investments in specified trusts and securities             | 25,202                           | 25,286               | 27,540  | 2,254   |
|                                 | Inventories  | 26,313                           | 24,980               | 26,242  | 1,261   |
|                                 | Other current assets                                       | 1,615                            | 1,889                | 1,424   | (464)   |
|                                 | Non-current assets   | 153,329                          | 137,079              | 141,249   | 4,169   |
|                                 | Property, plant and equipment                              | 26,149                           | 27,069               | 29,762  | 2,692   |
|                                 | Intangible assets  | 1,863                            | 1,894                | 2,005   | 110   |
|                                 | Investments and other assets                               | 125,316                          | 108,115              | 109,481   | 1,366   |
|                                 | Investment securities                                      | 100,663                          | 84,869               | 86,945  | 2,076   |
|                                 | Long-term prepaid expenses                                 | 15,424                           | 12,708               | 11,707  | (1,001)                                       |
|                                 | Retirement benefit asset                                   | 7,629                            | 8,804                | 9,245   | 440   |
|                                 | Deferred tax assets  | 459                              | 566                  | 496   | (69)  |
|                                 | Other  | 1,156                            | 1,184                | 1,105   | (79)  |
| Allowance for doubtful accounts |  | (18)                             | (18)                 | (18)  | —   |
| Total assets                    |  | 260,339                          | 244,059              | 261,125   | (17,065)                                      |

|  |   |
|--|---|
| Cash and deposits  | <ul style="list-style-type: none"> <li>Increased mainly due to profit</li> </ul>  |
| Notes and accounts receivable - trade, and contract assets | <ul style="list-style-type: none"> <li>A decrease in the Pharmaceutical Business, and also a decrease in other businesses</li> </ul>  |
| Inventories  | <ul style="list-style-type: none"> <li>A decrease in merchandise and finished goods in the Pharmaceutical Business and an increase in work in process in other businesses</li> </ul>  |
| Property, plant and equipment                              | <ul style="list-style-type: none"> <li>An increase in buildings and structures in the Pharmaceutical Business, and an increase in machinery and equipment included in “Other” and a decrease in construction in progress, despite a decrease in depreciation</li> </ul> |
| Investment securities                                      | <ul style="list-style-type: none"> <li>An increase in unrealized gains due to fair value evaluation, despite a decrease due to sales</li> </ul>   |
| Long-term prepaid expenses                                 | <ul style="list-style-type: none"> <li>A decrease caused by depreciation</li> </ul>   |

(Million yen)

| Item                             | Fiscal year                                  | Fiscal year ended March 31, 2025 |                      | Fiscal year ending March 31, 2026<br>As of September 30, 2025 | Change<br>(from the previous fiscal year-end) |
|----------------------------------|--|----------------------------------|----------------------|---|---|
|                                  |  | As of September 30, 2024         | As of March 31, 2025 |   |   |
| Liabilities                      | Total liabilities                            | 39,568                           | 33,933               | 48,500  | 14,567  |
|                                  | Current liabilities                          | 19,448                           | 16,578               | 33,575  | 16,997  |
|                                  | Notes and accounts payable - trade           | 5,243                            | 4,602                | 7,756   | 3,154   |
|                                  | Short-term borrowings                        | 1,260                            | 1,280                | 1,270   | (10)  |
|                                  | Income taxes payable                         | 2,145                            | 1,474                | 5,095   | 3,621   |
|                                  | Contract liabilities                         | 1,011                            | 1,033                | 805   | (227)   |
|                                  | Other  | 9,788                            | 8,189                | 18,649  | 10,459  |
|                                  | Non-current liabilities                      | 20,119                           | 17,354               | 14,924  | (2,429)                                       |
|                                  | Deferred tax liabilities                     | 19,257                           | 16,481               | 14,082  | (2,398)                                       |
|                                  | Other  | 862                              | 873                  | 842   | (30)  |
| Net assets                       | Total net assets                             | 220,770                          | 210,126              | 212,625   | 2,498   |
|                                  | Shareholders' equity                         | 166,120                          | 165,550              | 165,833   | 282   |
|                                  | Share capital                                | 24,356                           | 24,356               | 24,356  | —   |
|                                  | Capital surplus                              | 24,226                           | 24,226               | 24,243  | 17  |
|                                  | Retained earnings                            | 130,747                          | 131,488              | 132,746   | 1,257   |
|                                  | Treasury shares                              | (13,209)                         | (14,520)             | (15,513)  | (992)   |
|                                  | Total accumulated other comprehensive income | 53,537                           | 43,453               | 45,546  | 2,093   |
|                                  | Non-controlling interests                    | 1,113                            | 1,122                | 1,245   | 123   |
| Total liabilities and net assets |  | 260,339                          | 244,059              | 261,125   | 17,065  |

|  |   |
|--|---|
| Notes and accounts payable - trade           | <ul style="list-style-type: none"> <li>An increase in the Pharmaceutical Business, and also an increase in other businesses</li> </ul>  |
| Income taxes payable                         | <ul style="list-style-type: none"> <li>An increase due to higher income in the Pharmaceutical Business</li> </ul>   |
| Other current liabilities                    | <ul style="list-style-type: none"> <li>An increase in accounts payable in the Pharmaceutical Business</li> </ul>  |
| Deferred tax liabilities                     | <ul style="list-style-type: none"> <li>A decrease due to a decrease in income taxes - deferred despite an increase due to an increase in unrealized gains on investment securities</li> </ul>   |
| Retained earnings                            | <ul style="list-style-type: none"> <li>Dividends paid: -¥2,354 million; Cancellation of treasury shares: -¥4,173 million; Profit attributable to owners of parent: +¥7,784 million</li> </ul>   |
| Total accumulated other comprehensive income | <ul style="list-style-type: none"> <li>An increase in valuation difference on available-for-sale securities due to an increase in unrealized gains on investment securities; a decrease in remeasurements of defined benefit plans</li> </ul> |

### III. Consolidated Statements of Cash Flows

(Million yen)

| Item  | Fiscal year | Fiscal year ended<br>March 31, 2025<br>1st half | Fiscal year ending<br>March 31, 2026<br>1st half | Change  |
|---|-------------|---|--|---------|
| Cash flows from operating activities                        |             | 2,775   | 7,987  | 5,212   |
| Cash flows from investing activities                        |             | 2,779   | 12,782   | 10,003  |
| Cash flows from financing activities                        |             | (1,960)   | (7,663)  | (5,702) |
| Effect of exchange rate change on cash and cash equivalents |             | (40)  | 7  | 47      |
| Net increase (decrease) in cash and cash equivalents        |             | 3,553   | 13,114   | 9,561   |
| Cash and cash equivalents at beginning of period            |             | 45,887  | 48,158   | 2,271   |
| Cash and cash equivalents at end of period                  |             | 49,440  | 61,273   | 11,832  |

Main factors for increases and decreases (from the same period of the previous fiscal year)

1. Cash flows from operating activities

Net cash provided by operating activities amounted to ¥7,987 million for the six months ended September 30, 2025, up ¥5,212 million from the previous corresponding period, mainly due to cash inflow factors such as increases in other current liabilities and trade payables, despite cash outflow factors such as an increase in inventories.

2. Cash flows from investing activities

Net cash provided by investing activities amounted to ¥12,782 million for the six months ended September 30, 2025, up ¥10,003 million from the previous corresponding period, mainly due to proceeds from sale of investment securities.

3. Cash flows from financing activities

Net cash used in financing activities was ¥7,663 million for the six months ended September 30, 2025, up ¥5,702 million from the previous corresponding period, mainly due to the purchase of treasury shares and dividends paid.

## IV. Trends in Dividends

| Item             | Fiscal year<br>ended<br>March 31, 2023 | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 | (Yen)  |
|------------------|--|-------------------------------------|-------------------------------------|--|
|                  |  |                                     |                                     | Fiscal year ending<br>March 31, 2026<br>(Forecast) |
| Interim dividend | 40                                     | 41                                  | 45                                  | 60   |
| Annual dividend  | 80                                     | 82                                  | 100                                 | 120  |

|              |      |      |      | (%)  |
|--------------|------|------|------|------|
| Payout ratio | 35.0 | 33.3 | 36.5 | 39.3 |

| (Reference)   |        |                                  |                                  | (Million yen)                    |
|---|--------|----------------------------------|----------------------------------|----------------------------------|
| Purchase of treasury shares<br>(Number of shares purchased)     | —<br>— | 6,000<br>(1,910 thousand shares) | 5,292<br>(1,400 thousand shares) | 5,216<br>(1,369 thousand shares) |
| Cancellation of treasury shares<br>(Number of shares cancelled) | —<br>— | 5,704<br>(2,500 thousand shares) | 3,981<br>(1,400 thousand shares) | 4,173<br>(1,369 thousand shares) |

|                    |      |      |      | (%)  |
|--------------------|------|------|------|------|
| Total payout ratio | 35.0 | 86.8 | 80.6 | 80.2 |

## V. Trends in Main Product Sales

(Million yen)

| Product name   | Fiscal year<br>ended<br>March 31,<br>2024 | Fiscal year ended<br>March 31, 2025 |           | Fiscal year ending March 31, 2026 |         |                         |         |
|--|---|-------------------------------------|-----------|-----------------------------------|---------|-------------------------|---------|
|  |   | 1st half                            | Full year | 1st half                          | YoY     | Full year<br>(forecast) | YoY     |
| Overactive Bladder Treatment<br><b>Beova®</b>                            | 15,335                                    | 8,793                               | 18,662    | 10,222                            | 16.3 %  | 21,000                  | 12.5%   |
| Treatment for MPA* <sup>1</sup> and GPA* <sup>2</sup><br><b>TAVNEOS®</b> | 5,161                                     | 4,224                               | 8,989     | 5,607                             | 32.7 %  | 11,800                  | 31.3%   |
| Treatment for Pruritus in Dialysis<br><b>KORSUVA®</b>                    | 757                                       | 2,251                               | 5,284     | 3,793                             | 68.5 %  | 8,000                   | 51.4%   |
| Hyperphosphatemia Treatment<br><b>P-TOL®</b>                             | 5,241                                     | 2,361                               | 4,442     | 2,069                             | (12.3)% | 4,000                   | (10.0)% |
| Treatment for Chronic ITP* <sup>3</sup><br><b>TAVALISSE®</b>             | 818                                       | 984                                 | 2,190     | 1,648                             | 67.5 %  | 3,700                   | 68.9%   |
| Treatment for Renal Anemia<br><b>Darbepoetin Alfa BS Injection [JCR]</b> | 4,077                                     | 1,941                               | 3,792     | 1,820                             | (6.2)%  | 3,500                   | (7.7)%  |
| Treatment for Diabetes<br><b>GLUBES®, GLUFAST®</b>                       | 3,806                                     | 1,703                               | 3,209     | 1,391                             | (18.3)% | 2,800                   | (12.7)% |
| Treatment for Renal Anemia<br><b>Epoetin Alfa BS Injection [JCR]</b>     | 2,336                                     | 962                                 | 1,771     | 761                               | (20.9)% | 1,500                   | (15.3)% |
| Treatment for Ulcerative Colitis<br><b>CAROGRA®</b>                      | 1,091                                     | 627                                 | 1,153     | 586                               | (6.4)%  | 1,200                   | 4.1%    |

\*1: Microscopic polyangiitis

\*2: Granulomatosis with polyangiitis

\*3: Idiopathic thrombocytopenic purpura

## VI. R&D Pipeline (In-house)

(As of November 2025)

| Generic name / Development code            | Expected indications                                     | Category                  | Development stage | Development classification       |
|--|--|---------------------------|-------------------|----------------------------------|
| Linzagolix / KLH-2109                      | Uterine fibroids   | GnRH receptor antagonist  | NDA               | Kissei                           |
|  | Endometriosis  |                           | Phase III         | Kissei                           |
| Cretostimogene<br>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 (July 2025):

Olutasidenib (relapsed/refractory acute myeloid leukemia): Clinical trial preparation → Phase I  
KSP-0914 (Graves' disease) → Phase I (addition)

## VII. R&D Pipeline (Out-licensing)

(As of November 2025)

| Generic name | Expected indications                                 | Category                                | Countries & Regions       | Development company             | Development stage |  |
|--------------|--|---|---------------------------|---------------------------------|-------------------|--|
| Linzagolix   | Uterine fibroids                                     | GnRH receptor antagonist                | Taiwan                    | Synmosa Biopharma (Taiwan)      | Approved          |  |
|              |  |   | 4 countries <sup>*1</sup> | Theramex (U.K.)                 | NDA               |  |
|              | Endometriosis  |   | South Korea               | JW Pharmaceutical (South Korea) | Phase III         |  |
|              |  |   | 3 countries <sup>*2</sup> | Theramex (U.K.)                 | NDA               |  |
| Silodosin    | Dysuria associated with benign prostatic hyperplasia | Alpha 1A adrenergic receptor antagonist | Vietnam, etc.             | Eisai (Japan)                   | NDA               |  |

\*1: Switzerland, Brazil, Republic of South Africa and Mexico

\*2: Brazil, Republic of South Africa and Mexico

\* Changes from previous release (July 2025):

Linzagolix (endometriosis, Taiwan): NDA → Approved  
Linzagolix (endometriosis, South Korea): → Phase III (addition)