Kyowa Kirin Co., Ltd.

Investor-Grade Deep Dive Research Report — March 2026 — Prepared by Ada Cockpit

Executive Summary

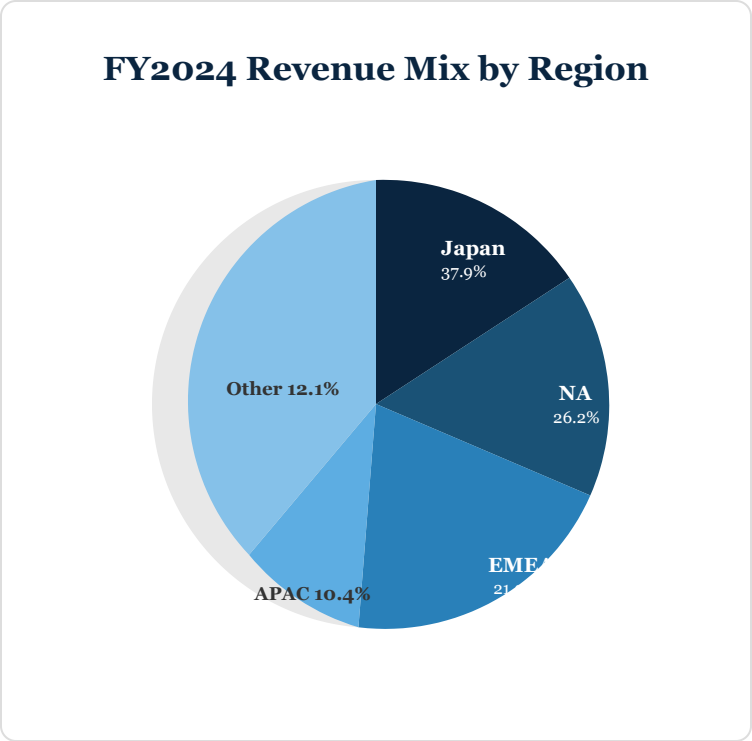
Kyowa Kirin Co., Ltd. (TSE: 4151) is a Japan-based global specialty pharmaceutical company focused on biotechnology-driven pharmaceuticals for unmet medical needs, particularly in rare diseases, nephrology, oncology, and immunology. Headquartered in Tokyo's Otemachi Financial City Grand Cube, the company was founded in 1949 and employs 5,669 people globally (as of December 31, 2024). It is a consolidated subsidiary of Kirin Holdings Company, Limited (55.2% ownership).[1][3]

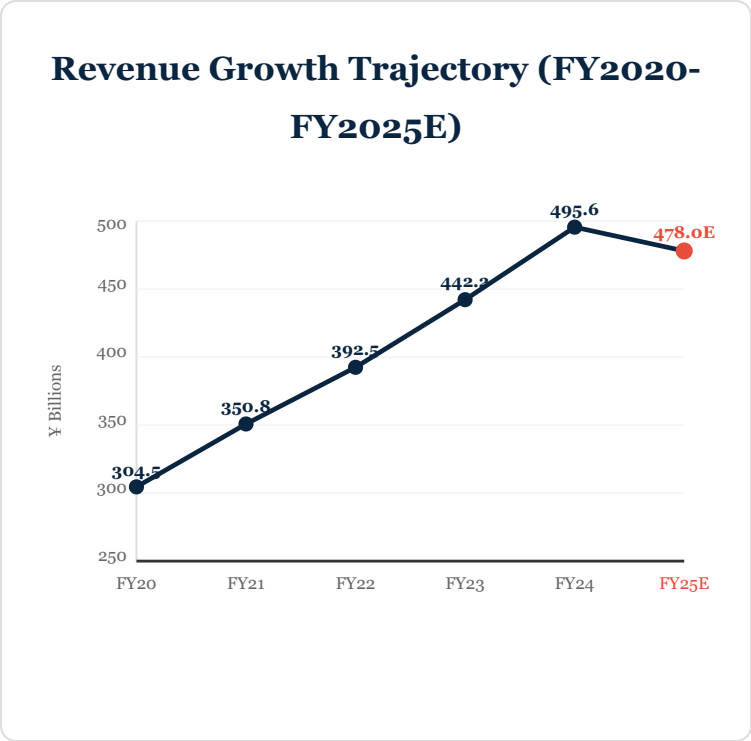
¥495.6B	¥95.4B	19.3%	¥59.9B
FY2024 Revenue	Core Operating Profit	Core OP Margin	Net Income
+12.1% YoY	-1.4% YoY	Target: 30% by early 2030s	-26.3% YoY

72%	5,669	¥1.38T	25.2x
Overseas Revenue Ratio	Employees	Market Capitalization	P/E Ratio (2025)
Up from 65% in FY2023	Consolidated, Dec 2024	~$9.2B USD	Sector avg: 12.6x

The appointment of **Abdul Mullick** as President and CEO in March 2026, the first non-Japanese leader in the company's history, signals a deepening commitment to global operations. With a pipeline anchored by rocatinlimab (anti-OX40 for atopic dermatitis) and ziftomenib (menin inhibitor for AML), the company has significant optionality for growth beyond its current commercial portfolio.[8][9][10]

> **Vision 2030 Targets (Early 2030s):** Core operating margin 30% | ROE low-10% | 20+ pipeline candidates | 10+ FDA-approved indications | Progressive dividend (DOE ≥4%)





1. Company History

Origins (1930s-1949)

Kyowa Kirin traces its roots to the 1930s Japanese fermentation industry. In 1936, three major distilled spirits manufacturers jointly established the **Kyowa Chemical Research Institute** in Tokyo. Following post-WWII corporate restructuring, **Kyowa Hakko Kogyo Co., Ltd.** was officially established on July 1, 1949.[2][14]

Key Milestones

Year	Milestone
1949	Kyowa Hakko Kogyo established; listed on Tokyo Stock Exchange
1951	Partnership with Merck for streptomycin manufacturing
1956	World-first fermentation process for L-glutamic acid; Mitomycin C mass production
2003	BioWa, Inc. established in US for antibody business
2008	Merger with Kirin Pharma; formed Kyowa Hakko Kirin
2012	Poteligeo (mogamulizumab) approved in Japan
2018	Crysvita (burosumab) FDA approved; Poteligeo FDA approved
2019	Rebranded to Kyowa Kirin Co., Ltd.
2024	Orchard Therapeutics acquisition completed ($387-478M)
2024	Kura Oncology/ziftomenib collaboration ($330M upfront)
2026	Abdul Mullick becomes first non-Japanese CEO

2. Ownership Structure

Kyowa Kirin is publicly listed on the **Tokyo Stock Exchange (Prime Market)** under ticker **4151**. It is a consolidated subsidiary of **Kirin Holdings Company, Limited** (TSE: 2503), which holds a controlling 55.2% stake.[3][21]

Major Shareholders (December 31, 2024)

Shareholder	Shares Held	Ownership (%)
Kirin Holdings Company, Limited	288,819,000	55.19
The Master Trust Bank of Japan (Trust)	53,378,800	10.20
Custody Bank of Japan (Trust)	24,942,200	~4.77
Nomura Asset Management	17,037,200	3.25
BlackRock, Inc.	10,865,937	2.08
State Street Bank 505025	3,279,605	0.63

Board of Directors (March 2026)

Name	Role	Independent
Masashi Miyamoto	Representative Director, Chairman	No
Abdul Mullick	Representative Director, President & CEO	No
Takeyoshi Yamashita	Director, EVP & CMO	No
Takeshi Minakata	Director	No
Takashi Oyamada	Outside Director	Yes
Akira Morita	Outside Director	Yes
Rumiko Nakata	Outside Director	Yes
Yoshihisa Suzuki	Outside Director	Yes
Jun Arai	Outside Director	Yes

3. Leadership / C-Suite

Abdul Mullick, Ph.D. — President & CEO

First non-Japanese CEO in Kyowa Kirin's history. Ph.D. in Molecular Biology, University of Bristol; B.Sc., Kingston University. Over 25 years of pharmaceutical leadership across Hoechst Marion Roussel/Sanofi-Aventis (diabetes marketing), Novartis (diabetes brands), Genzyme/Sanofi (rare diseases), and Vifor Pharma.

Joined Kyowa Kirin International in 2018 as Rare Disease Head; became President of KKI in 2019; relocated to Tokyo in 2023 as Chief International Business Officer. Appointed President & COO March 2025; elevated to CEO March 2026.[8][26][27]

Masashi Miyamoto, Ph.D. — Chairman

Ph.D., Graduate School of Pharmaceutical Sciences, University of Tokyo. Joined Kirin Brewery (now Kirin Holdings) in 1985. Rose through regulatory affairs and strategic planning at Kyowa Hakko Kirin. President since March 2018; CEO from April 2024. Transitioned to Chairman in March 2026.[28][29]

Other C-Suite Executives

Name	Title	Responsibility	Since
Motohiko Kawaguchi	Managing Exec. Officer, CFO	Finance, IR	Apr 2024
Colin Sims	CFO (incoming)	Procurement, Finance	Mar 2026
Takeyoshi Yamashita	EVP, CMO	Medical Affairs, R&D, IP	2025
Yoshifumi Torii	CSO	Global Product Strategy	Mar 2026
Shoko Itagaki	CPO	Human Resources, General Affairs	2025
Steve Schaefer	President, North America	KKNA business unit	Apr 2023
Hiroshi Sonekawa	Managing Exec. Officer	Head, Sales & Marketing	2025

4. Drug Portfolio

Key Products Summary (FY2024)

Product	Revenue (FY2024 est.)	Growth	Patent/Exclusivity	Peak Sales	P&L Owner
Crysvita (burosumab)	~¥150-160B global	+24-47% by region	US Orphan Excl. expired Apr 2025; BPCIA to ~2030	¥200B+ target	Kyowa Kirin (global)
Poteligeo (mogamulizumab)	~¥30-35B global	+10-38% by region	UK orphan to Aug 2027; US BPCIA to ~2030	¥50-60B est.	Kyowa Kirin (global)
Fasenra royalties	¥31.4B	+15%	AstraZeneca manages IP	Growing stream	AstraZeneca (commercial)
G-Lasta (pegfilgrastim)	¥20.5B (Japan)	-35.7%	Biosimilar competition active	Declining	KK Japan
Duvroq (daprodustat)	¥15.5B (Japan)	+91%	Licensed from GSK	Growing	KK Japan
Nesp/AG (darbepoetin)	¥11.6B+AG (Japan)	-19% (Nesp)	Biosimilar competition	Declining	KK Japan
PHOZEVEL (tenapanor)	Growing (new)	Launched Feb 2024	Licensed from Ardelyx	Growing	KK Japan
Lenmeldy (gene therapy)	Modest	Early stage	Orphan drug; FDA Mar 2024	Niche	Orchard (KK sub)

Crysvita (Burosumab) — Flagship

Fully human monoclonal antibody targeting FGF23 for X-linked hypophosphatemia (XLH) and tumor-induced osteomalacia (TIO). Co-developed with Ultragenyx. Available in 52 countries, delivered to ~7,000 patients. US net product revenue $410M in FY2024 (+25% YoY). Kyowa Kirin became exclusive US commercial entity in April 2023. Standard of care for XLH with no approved competitor of comparable efficacy.[6][40][42]

Poteligeo (Mogamulizumab) — POTELLIGENT Platform Product

Anti-CCR4 antibody enhanced via proprietary POTELLIGENT technology (fucose removal for dramatically enhanced ADCC). Approved for relapsed/refractory cutaneous T-cell lymphoma (MF/SS). Growing double-digits across all regions. Orphan drug exclusivity provides competitive protection in a niche oncology market.[17][46][47]

Fasenra (Benralizumab) — Royalty Stream

Anti-IL-5Rα antibody discovered by Kyowa Kirin, developed using POTELLIGENT technology. Licensed to MedImmune/AstraZeneca for global commercialization (ex-Japan/Asia). FY2024 royalties: ¥31.4B (+15%); FY2025: ¥38.1B (+21%). The global benralizumab market was $1.69B in 2024, projected to reach $2.98B by 2030.[49][50][51]

5. Top 5 CEO Focus Drugs

#	Drug	Indication	FY2024 Status	Strategic Rationale
1	**Crysvita**	XLH/TIO	~¥150-160B; +24-47% growth	Foundation revenue; global standard of care
2	**Rocatinlimab**	Atopic dermatitis	Ph3 complete; filing H1 2026	Peak sales ¥200B+; largest pipeline bet
3	**Ziftomenib**	AML	Approved R/R; Ph3 frontline	Oncology platform via Kura deal ($330M+)
4	**Poteligeo**	CTCL	~¥30-35B; +10-38% growth	Growing niche oncology; POTELLIGENT showcase
5	**Fasenra**	Severe asthma	¥31.4B royalties; +15%	Passive income funding R&D investment

6. P&L Owners

Kyowa Kirin does not publicly disclose individual product-level P&L ownership by named franchise leads. The company organizes by geography and therapeutic area.

Business Area	Named Leader	Role
North America	**Steve Schaefer**	President, North America
NA Finance	**Ana Bastiani-Posner**	EVP, CFO North America
NA Legal/Compliance	**Tara D'Orsi**	EVP, CCO & General Counsel
Japan Sales & Marketing	**Hiroshi Sonekawa**	Managing Exec. Officer, VP
Global Product Strategy	**Yoshifumi Torii**	Chief Strategy Officer
R&D / Medical Affairs	**Takeyoshi Yamashita**	EVP & CMO
General Medicines BU	Not publicly confirmed	Senior VP, BU Leader
Neuroscience BU	Not publicly confirmed	Senior VP, BU Leader

7. R&D Pipeline

R&D spending increased to 23% of revenue in FY2025 (from 21% in FY2024). Strategic focus: immunology, oncology, rare diseases, gene therapy, and ophthalmology.[11]

Program	Mechanism	Indication	Phase	Partner	Key Milestone
Rocatinlimab	Anti-OX40	Atopic dermatitis	Phase 3 (done)	Amgen (returned)	Filing H1 2026
Rocatinlimab	Anti-OX40	Prurigo nodularis	Phase 3	—	Enrollment completing
Ziftomenib	Menin inhibitor	AML (frontline)	Phase 3	Kura Oncology	KOMET-017 enrolled
Ziftomenib	Menin inhibitor	AML (FLT3/NPM1)	Phase 2	Kura Oncology	KOMET-007 ongoing
KHK4951	Tivozanib eye drops	Wet AMD, DME	Phase 2	—	Data 2026-2027
OTL-200/Lenmeldy	HSC gene therapy	MLD	Approved	—	US commercial ramp
OTL-203	HSC gene therapy	MPS-IH (Hurler)	Clinical	—	Data expected
OTL-201	HSC gene therapy	MPS-IIIA (Sanfilippo)	Clinical	—	Data expected
BI programs	Small molecules	Autoimmune/fibro-inflam.	Preclinical	Boehringer Ingelheim	€1.05B total potential
KK8123	Undisclosed	Bone/mineral	Early	—	Next-gen Crysvita

8. Top Geographies

Region	Revenue (¥B)	% of Total	YoY Change	Key Drivers
Japan	187.8	37.9%	-8%	NHI cuts; G-Lasta/Nesp decline; Duvroq/PHOZEVEL growth
North America	130.0	26.2%	+27%	Crysvita +24%, Poteligeo +38%
EMEA	105.2	21.2%	+16%	Crysvita +47%, Poteligeo +19%, IP transfer
APAC	51.5	10.4%	+47%	Crysvita growth, inventory transfers
Other (royalties)	59.9	12.1%	+24%	Fasenra royalties ¥31.4B, BI upfronts

> **Key trend:** Overseas revenue ratio expanded from 65% in FY2023 to **72%** in FY2024. North America is the fastest-growing major region. Japan remains the largest single market but is shrinking structurally.

9. Competitive Landscape

XLH (Rare Disease)

Company	Product/Pipeline	Position
Kyowa Kirin / Ultragenyx	Crysvita (burosumab)	Market leader, standard of care
Ascendis Pharma	Pipeline candidate	Clinical development
Conventional therapy	Oral phosphate + vitamin D	Inferior efficacy

Atopic Dermatitis (Immunology)

Company	Product	Efficacy (EASI-75)
Sanofi / Regeneron	Dupixent (dupilumab)	~65-70%
AbbVie	Rinvoq (upadacitinib)	~60-70%
Eli Lilly	Ebglyss (lebrikizumab)	~50-60%
Kyowa Kirin	Rocatinlimab	32-42%

AML (Oncology)

Company	Product	Class
Kura / Kyowa Kirin	Ziftomenib (KOMZIFTI)	Menin inhibitor
Syndax	Revuforj (revumenib)	Menin inhibitor
AbbVie	Venclexta (venetoclax)	BCL-2 inhibitor
Daiichi Sankyo	Vanflyta (quizartinib)	FLT3 inhibitor

10. Risks and Challenges

1. Rocatinlimab Execution Risk: Amgen's exit and "underwhelming" Phase 3 efficacy (32-42% EASI-75 vs. Dupixent's ~65-70%) raise questions about commercial viability. Safety signals and gastrointestinal ulceration concerns add uncertainty. The company's ¥200B+ peak sales target appears ambitious.[9][54][56]

2. Japan Revenue Erosion: Biennial NHI price cuts and biosimilar competition are structurally eroding G-Lasta (-36%), Nesp (-19%), and other legacy products. Japan revenue declined 8% in FY2024.[5][35]

3. Crysvita Patent/Exclusivity Cliff: US orphan drug exclusivity expired April 2025. BPCIA 12-year protection extends to ~2030, but long-term revenue sustainability requires lifecycle management.[44][45]

4. Concentration Risk: Crysvita represents an estimated 30-35% of total revenue. Over-reliance on a single rare disease product creates vulnerability.[6]

5. Kirin Holdings Controlling Shareholder: The 55.2% ownership may create governance conflicts between parent priorities and minority shareholder interests.[3][22]

6. Currency Volatility: With 72% overseas revenue and JPY reporting, the ¥24.4B FX tailwind in FY2024 could reverse if JPY strengthens.[6]

7. R&D vs. Profitability Tension: R&D at 23% of revenue exceeds the 18-20% target range. Core OP margin declined to 19.3% (vs. 30% target). Pipeline conversion is essential.[11]

11. Outlook and Valuation Context

Near-Term (FY2025-2026)

FY2025 is a "transition year": revenue guided at ¥478B (-3.5%), core OP at ¥80B (-16.1%). FY2026 catalysts include rocatinlimab regulatory submissions, ziftomenib frontline data, and continued Crysvita/Poteligeo growth.[6]

Medium-Term Growth Drivers (2027-2030)

Rocatinlimab launch (if approved, first revenues 2027-2028), ziftomenib frontline AML expansion, Crysvita lifecycle management, gene therapy maturation, and Boehringer Ingelheim milestones (€1.05B potential).

Valuation Metrics

Metric	Value	Context
Market Cap	¥1.38T (~$9.2B)	—
P/E (2025)	25.2x	Sector avg: 12.6x
Forward P/E (2026)	20.9x	—
EV/Sales (2025)	2.4x	—
Price-to-Book	1.6x	—
Dividend Yield	~2.3%	¥62/share FY2025
Analyst Consensus	OUTPERFORM	Target ¥2,595 (range 2,000-3,200)

Dividend Policy (FY2026 onward)

FY	Dividend/Share	YoY Change	Policy
FY2024	¥58	+¥6	40% core EPS payout
FY2025	¥62	+¥4	40% core EPS payout
FY2026 (plan)	¥70	+¥8	DOE ≥4%; progressive; 10th consecutive increase

12. Patent/Exclusivity Summary Table

Product	Market	Protection Type	Status/Expiry
Crysvita	US	Orphan Drug Exclusivity (XLH)	Expired April 17, 2025
Crysvita	US	BPCIA 12-year biologics data exclusivity	~2030
Crysvita	Canada	Patent protection	February 14, 2028
Crysvita	EU	Data/market exclusivity	10 years from approval
Poteligeo	Australia	Patent	Expired October 1, 2024
Poteligeo	UK/NI	Orphan market exclusivity	August 15, 2027
Poteligeo	US	BPCIA 12-year biologics exclusivity	~2030
Poteligeo	EU	10-year data/market exclusivity	From Nov 2018 approval
G-Lasta	Japan	Biosimilar competition	Active erosion
Nesp	Japan	Biosimilar competition	Significant share loss
Lenmeldy	US	Orphan Drug Designation	Active
Libmeldy	EU/UK	Orphan medicinal product	Active

References

1. Kyowa Kirin Corporate Overview
2. The Shashi - Kyowa Hakko Kogyo History
3. Kyowa Kirin Corporate Governance Report 2025
4. Investing.com - Kyowa Kirin Stock Data
5. Kyowa Kirin FY2024 Financial Summary
6. Kyowa Kirin FY2024 Results Presentation
7. Kyowa Kirin FY2024 Earnings Transcript
8. Abdul Mullick CEO Appointment
9. Amgen Returns Rocatinlimab Rights
10. Kura Oncology / Kyowa Kirin Ziftomenib Collaboration
11. Kyowa Kirin FY2025 Results Presentation
12. Kyowa Kirin Vision 2030 and Beyond
13. Kyowa Kirin Dividend Information
14. Kyowa Kirin History

15. Wikipedia - Kyowa Kirin
16. KKNA History
17. POTELLIGENT Technology
18. POTELLIGENT Technology - PMC Article
19. Orchard Therapeutics Acquisition
20. Kyowa Kirin Acquires Orchard
21. Kyowa Kirin Ownership History
22. Integration Agreement
23. SimplyWall.St - Ownership
24. MarketScreener Governance
25. Kyowa Kirin Directors & Officers
26. Abdul Mullick Bio
27. Abdul Mullick - Mereo Board
28. Masashi Miyamoto Bio
29. Miyamoto Chairman Announcement
30. Motohiko Kawaguchi - Bloomberg
31. Management Changes Feb 2026
32. Organizational Changes Aug 2025
33. Steve Schaefer Appointment
34. KKNA Leadership
35. FY2024 Appendix
36. Q3 2024 Presentation
37. Q2 2024 Presentation
38. Q1 2024 Presentation
39. FDA Lenmeldy Review
40. Crysvita XLH Data
41. XLH Study Data
42. Ultragenyx SEC Filing - Crysvita US Revenue
43. XLH Market Report
44. FDA Orphan Drug Designation - Crysvita
45. DrugPatentWatch - Crysvita
46. Poteligeo RWE Data
47. DrugPatentWatch - Poteligeo
48. UK Tender - Poteligeo Exclusivity
49. Fasenra Royalties FY2024
50. Fasenra Royalties FY2025
51. Benralizumab Market Report
52. MLD Foundation - Gene Therapy
53. Rocatinlimab Peak Sales Projection
54. Rocatinlimab IGNITE Phase 3
55. Rocatinlimab HORIZON Phase 3
56. Amgen Returns Rocatinlimab
57. KOMET-017 First Patient
58. KKNA Leadership Page

59. KHK4951 DME Trial
60. Boehringer Ingelheim Deal - Jan 2024
61. Boehringer Ingelheim Deal - Oct 2025
62. Rocatinlimab Safety Signals
63. MarketScreener FY2024 Results
64. MarketScreener - Kyowa Kirin Analysis
65. Kirin Holdings Integrated Report 2024
66. Supplier Briefing 2024
67. KKI Heritage Story
68. Kirin Holdings Group Companies
69. Fintel - Institutional Ownership
70. Citeline - Mullick Profile
71. Vision 2030 Strategy Page
72. Financial Strategy Page
73. MTBP 2021 Announcement
74. StockAnalysis.com - TSE:4151
75. TradingView - TSE:4151
76. Grünenthal JVC Announcement
77. Grünenthal Full Ownership
78. BioWa Out-Licensing
79. BioWa Homepage
80. Strategic Partnering
81. R&D Structure
82. Pipeline Page
83. Fujifilm Kyowa Kirin Biologics
84. Crysvita EU Royalty Sale
85. Crysvita NA Royalty Sale
86. PEG-rhG-CSF Market
87. BioSpace - Amgen Exits Alliance
88. Fierce Biotech - Amgen Exits Pact
89. Integrated Report 2023

This report was prepared using publicly available information as of March 2026. All financial figures are in Japanese Yen (¥) unless otherwise noted. Exchange rates used by the company for FY2024: USD/JPY 151, EUR/JPY 164, GBP/JPY 191. This report does not constitute investment advice.

Kyowa Kirin Deep Dive — Ada Cockpit — March 2026