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May 9, 2024

**Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2024  
(Under Japanese GAAP)**

**Listed Company:** Zeria Pharmaceutical Co., Ltd.

(Stock Exchange: Tokyo Stock Exchange)

Code Number: 4559

(URL: <https://www.zeria.co.jp/>)

Representative: Mitsuhiro Ibe, Representative Director, President & COO

Person in charge of reference: Tomoyuki Nishizawa, Director, Public Relations Division

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Scheduled date of ordinary general meeting of shareholders: June 27, 2024

Scheduled date to commence dividend payments: June 28, 2024

Scheduled date to submit the Securities Report: June 27, 2024

Preparation of supplementary documents to the financial results: Yes

Holding of financial results presentation: Yes (for analysts, institutional investors and the press)

(Amounts under a million yen are truncated.)

1. Consolidated Financial Highlights (April 1, 2023 through March 31, 2024)

(1) Consolidated Financial Results (Percentage figures indicate changes from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended								
March 31, 2024	75,725	10.7	9,621	6.7	8,513	12.3	7,731	24.8
March 31, 2023	68,383	14.9	9,014	41.6	7,579	27.7	6,195	56.4

Note: Comprehensive income: For the year ended March 31, 2024: 16,089 million yen [25.1%]

For the year ended March 31, 2023: 12,857 million yen [329.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Year ended					
March 31, 2024	175.39	–	10.7	6.0	12.7
March 31, 2023	140.26	–	10.3	5.8	13.2

Reference: Share of profit (loss) of entities accounted for using equity method: For the year ended March 31, 2024: (76) million yen

For the year ended March 31, 2023: – million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2024	150,533	79,828	52.9	1,806.33
March 31, 2023	135,034	65,680	48.5	1,484.79

Reference: Equity: As of March 31, 2024: 79,622 million yen As of March 31, 2023: 65,449 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of term
	Million yen	Million yen	Million yen	Million yen
Year ended				
March 31, 2024	12,183	(3,952)	(8,124)	18,604
March 31, 2023	13,157	(2,574)	(7,415)	16,094

## 2. Dividends

	Annual dividends					Total dividends paid (Total)	Payout ratio (Consolidated)	Dividend rate for net assets (Consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Total			
Year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2023	–	18.00	–	22.00	40.00	1,764	28.5	2.9
March 31, 2024	–	22.00	–	22.00	44.00	1,939	25.1	2.7
Year ending March 31, 2025 (Forecast)	–	23.00	–	23.00	46.00		26.0	

## 3. Consolidated Financial Forecast for Fiscal Year Ending March 31, 2025 (April 1, 2024 through March 31, 2025)

(Percentage figures indicate changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First six months	41,000	11.8	5,600	5.1	5,600	1.9	4,300	(20.3)	97.55
Full year	83,000	9.6	10,000	3.9	10,000	17.5	7,800	0.9	176.95

### \* Notes

(1) Changes in significant subsidiaries during the fiscal year ended March 31, 2024 (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Inclusion: – (Company name: –) Exclusion: – (Company name: –)

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement of prior period financial statements after error corrections: None

(3) Number of shares issued (common shares)

1) Number of shares issued as of the end of the term (including treasury shares):

As of March 31, 2024: 53,119,190 shares As of March 31, 2023: 53,119,190 shares

2) Number of shares of treasury shares as of the end of the term:

As of March 31, 2024: 9,039,354 shares As of March 31, 2023: 9,038,982 shares

3) Average number of shares during the term:

For the year ended March 31, 2024: 44,080,055 shares

For the year ended March 31, 2023: 44,173,346 shares

Reference: Summary of Non-consolidated Financial Results

Non-consolidated Financial Highlights (April 1, 2023 through March 31, 2024)

(1) Non-consolidated Financial Results

(Percentage figures indicate changes from the previous year.)

Year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2024	34,017	3.2	1,176	(34.4)	2,686	(1.9)	1,636	(24.2)
March 31, 2023	32,960	3.1	1,793	129.2	2,738	71.8	2,157	55.0

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	37.12	—
March 31, 2023	48.85	—

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2024	92,940	40,035	43.1	908.24
March 31, 2023	92,091	38,023	41.3	862.59

Reference: Equity: As of March 31, 2024: 40,035 million yen As of March 31, 2023: 38,023 million yen

\* Financial Results Reports Are Not Required to Be Audited by Certified Public Accountants or An Audit Corporation.

\* Cautionary Statement with Respect to Appropriate Use of Financial Forecast and Other Special Matters

The description about the future including the projection in this document is based on information available to the Company at present and certain presumptions which the Company considers reasonable. Consequently, any descriptions herein do not constitute assurances regarding actual results by the Company. The actual results for future terms may differ from the information in this document due to various factors. For the assumptions made in financial forecasts and cautions concerning the use thereof, please refer to “1. Summary of Business Results (1) Summary of business results for the current fiscal year” on page 2 of the Attached Material.

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## 1. Summary of Business Results

### (1) Summary of business results for the current fiscal year

#### (i) Business results for the current fiscal year

Net sales for the current fiscal year were 75,725 million yen (up 10.7% from the previous fiscal year). As for profits, operating profit was 9,621 million yen (up 6.7% from the previous year), ordinary profit was 8,513 million yen (up 12.3% from the previous year), and profit attributable to owners of parent was 7,731 million yen (up 24.8% from the previous year).

In the current fiscal year, the overseas sales to net sales ratio was 51.5%, compared with 47.4% in the previous fiscal year.

Next, we would like to report on the results by business segment.

#### *(Ethical Pharmaceuticals Business)*

As for our mainstay product, Asacol, a therapeutic agent for ulcerative colitis, sales in the domestic market faced challenging circumstances, owing to the impact of the NHI drug price revision and the competing products. Despite this, sales increased overall as a result of strong performance in overseas markets such as the UK due to growth in sales of high-dose Asacol 1600 mg tablets and the foreign exchange impact. Sales of DIFICLIR expanded substantially, especially in the European region. However, sales of Entocort, an inflammatory bowel disease therapeutic agent, declined after the launch of generic drugs in certain countries outside Japan. Sales of Acofide, a drug for functional dyspepsia, were almost on a par with the previous fiscal year.

As a result, net sales in the business amounted to 49,571 million yen (up 14.9% from the previous fiscal year).

#### *(Consumer Healthcare Business)*

As for mainstay products, in the Hepalyse range, both the pharmaceutical Hepalyse range and the Hepalyse W range for convenience stores performed well. Sales of the Chondroitin range and the WithOne range of botanical laxative products also increased. In addition, new products such as dermatosis treatments Prevaline  $\alpha$  Quick Ointment and Prevaline  $\alpha$  Quick Cream were launched during the fiscal year ended March 31, 2024.

As a result, net sales in the business amounted to 25,998 million yen (up 3.6% from the previous fiscal year).

#### *(Other Business)*

Net sales in this segment amounted to 154 million yen (up 1.6% from the previous fiscal year), mainly due to insurance agency business and real estate lease revenue.

#### *(Status of Research and Development)*

In the Research and Development division, Zeria is carefully selecting development themes and proceeding with the evaluation of multiple projects including in-licensed, centered on the priority gastrointestinal field under a global development structure in coordination with our Swiss subsidiary Tillotts Pharma AG. In this context, we have initiated research and development of new development themes that can be developed simultaneously in Japan and Europe.

As for Z-100, we are steadily advancing non-clinical trials and preparing for pilot clinical studies to facilitate the clinical development for new indications.

Regarding Zeria's own original drug Z-338 (generic name: Acotiamide), we obtained approval in two new countries, El Salvador and Peru, for the indication of functional dyspepsia under a license agreement with FAES FARMA, S.A., and in October 2023, we started sales in Mexico. In addition, the drug was approved

in Thailand for the indication of functional dyspepsia under a license agreement with Meiji Seika Pharma Co., Ltd. Pharmaceutical Joint Stock Company of February 3rd, a subsidiary in Vietnam, has filed an application for approval in Vietnam for the indication of functional dyspepsia. In addition, United Italian Trading Corporation has filed a new application for approval in Singapore for the indication of functional dyspepsia. Phase III trials are also being conducted for pediatric functional dyspepsia patients in Japan. In addition, the Phase II trial of ZG-802, with the same ingredients, for the indication of underactive bladder is progressing without delay in Japan. The indication is said to have a significant impact on quality of life (QOL), which has been attracting attention in recent years, but effective drug treatment has not been confirmed worldwide. We will contribute to society by providing unmet treatment options through the development of the drug.

With regard to Ferinject, an iron deficiency anemia treatment in-licensed from Vifor (International) AG, multiple database studies are being conducted to generate evidence using real-world data, and preparations are underway for publication in this fiscal year.

We have filed an application for approval in Japan for ZG-801, a therapeutic agent for hyperkalemia in-licensed from Vifor (International) AG.

As for consumer healthcare products, we have sequentially launched new products, such as dermatosis treatments Prevaline  $\alpha$  Quick Ointment and Prevaline  $\alpha$  Quick Cream.

As a result of these activities, research and development expenses for the current fiscal year were 3,726 million yen (up 7.8% from the previous fiscal year).

## (ii) Future outlook

For the fiscal year ending March 31, 2025, we forecast net sales of 83,000 million yen (up 9.6% from the previous year), operating profit of 10,000 million yen (up 3.9% from the previous year), ordinary profit of 10,000 million yen (up 17.5% from the previous year), and profit attributable to owners of parent of 7,800 million yen (up 0.9% from the previous year).

### Net sales

In the Ethical Pharmaceuticals Business, the Company forecasts that sales will increase, with sales growth expected in the overseas market for Asacol and DIFICLIR, our main products. In the Consumer Healthcare Business, the Company expects sales to increase, contributed by sales growth in the Hepalyse range and Chondroitin range as well as product groups following the mainstay products, such as the WithOne range and the Masdent range of medicated toothpaste.

### Profit

Despite expected impacts from rising energy and raw materials prices and increases in research and development expenses, milestone payments, and other expenses, we forecast an increase in operating profit, ordinary profit, and profit attributable to owners of parent due to the increase in net sales.

## (2) Overview of financial position for the current fiscal year

### (i) Assets, liabilities, and net assets

Total assets at the end of the current fiscal year were 150,533 million yen, an increase of 15,499 million yen from the end of the previous fiscal year. Current assets increased 9,605 million yen to 57,809 million yen from the end of the previous fiscal year, and non-current assets increased 5,893 million yen to 92,724 million yen from the end of the previous fiscal year. Major changes in current assets included an increase of 4,104 million yen in cash and deposits and an increase of 3,757 million yen in accounts receivable - trade. The changes in non-current assets were an increase of 1,926 million yen in property, plant and equipment, an increase of 1,209 million yen in intangible assets, and an increase of 2,758 million yen in investments and other assets.

Total liabilities at the end of the current fiscal year were 70,704 million yen, an increase of 1,350 million yen from the end of the previous fiscal year. Current liabilities increased 7,360 million yen to 54,518

million yen from the end of the previous fiscal year, and non-current liabilities decreased 6,009 million yen to 16,186 million yen from the end of the previous fiscal year. The main changes in current liabilities were an increase of 3,393 million yen in short-term borrowings, an increase of 1,277 million yen in accounts payable - trade, an increase of 1,218 million yen in income taxes payable, and an increase of 1,440 million yen in other current liabilities including an increase in accounts payable - other. Main changes in non-current liabilities were a decrease of 6,597 million yen in long-term borrowings, an increase of 1,256 million yen in deferred tax liabilities, and a decrease of 897 million yen in provision for loss on cancellation of contracts.

Net assets at the end of the current fiscal year were 79,828 million yen, an increase of 14,148 million yen from the end of the previous fiscal year. This was due to profit attributable to owners of parent of 7,731 million yen, payment of 1,939 million yen as dividends declared at the end of the previous period and in the current interim period, an increase of 2,316 million yen in valuation difference on available-for-sale securities, and an increase of 6,644 million yen in foreign currency translation adjustment.

As a result, equity ratio at the end of the current fiscal year increased by 4.4% from the end of the previous fiscal year to 52.9%.

(ii) Status of cash flows

Cash and cash equivalents (below, "cash") at the end of the current fiscal year increased 2,510 million yen from the beginning of the period to 18,604 million yen. This was due to net cash provided by operating activities of 12,183 million yen, despite net cash used in investing activities of 3,952 million yen and net cash used in financing activities of 8,124 million yen.

The status of each cash flow and its factors for the current fiscal year are as follows.

[Net cash provided by (used in) operating activities]

Net cash provided by operating activities amounted to 12,183 million yen in the current fiscal year (down 973 million yen from the previous fiscal year). This was due to factors including profit before income taxes of 9,508 million yen, depreciation of 6,341 million yen, and an increase in trade receivables of 2,075 million yen.

[Net cash provided by (used in) investing activities]

Net cash used in financing activities totaled 3,952 million yen in the current fiscal year (down 1,377 million yen from the previous fiscal year). This was due mainly to payments into time deposits of 1,668 million yen, purchase of property, plant and equipment of 2,900 million yen, and proceeds from sales and redemption of investment securities of 2,018 million yen.

[Net cash provided by (used in) financing activities]

Net cash used in financing activities totaled 8,124 million yen in the current fiscal year (down 709 million yen from the previous fiscal year). This was mainly due to repayments of long-term borrowings of 5,778 million yen and dividends paid of 1,935 million yen.

### Trends in cash flow-related indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Equity ratio (%)	44.2	48.5	52.9
Equity ratio based on market value (%)	68.0	73.3	62.4
Ratio of interest-bearing debt to cash flow (years)	6.0	3.9	3.9
Interest coverage ratio (times)	29.4	43.8	27.3

(Notes) 1. Each indicator is calculated as follows.

- (i) Equity ratio: equity/total assets
  - (ii) Equity ratio based on market value: market capitalization/total assets
  - (iii) Ratio of interest-bearing debt to cash flow: interest-bearing debt/cash flow
  - (iv) Interest coverage ratio: cash flow/interest payments
2. All of the above ratios are calculated based on consolidated financial figures.
  3. Market capitalization is calculated based on the number of shares issued excluding treasury shares.
  4. Operating cash flow is used for cash flow calculations.
  5. Interest-bearing debt includes all liabilities on the consolidated balance sheets for which interest is paid.

### (3) Basic policy on profit distribution and dividends for the current and next fiscal year

The Company considers the return of profit to shareholders as one of its most important management issues, and our basic profit distribution policy is to pay stable and consistent dividends.

Based on a full consideration of the financial results and other factors, we will pay a year-end dividend for the current fiscal year of 22 yen per share. Accordingly, we intend to pay an annual dividend of 44 yen, including an interim dividend of 22 yen (an increase of 4 yen compared to the annual dividend for the previous fiscal year).

For the next fiscal year, we are planning for an annual dividend of 46 yen per share (an increase of 2 yen compared to the current fiscal year), including a dividend of 23 yen per share for both the interim and year-end dividend.

## 2. Basic Policy on Selection of Accounting Standards

In order to ensure comparability among companies and over time, the Group prepares its consolidated financial statements in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (excluding Chapters VII and VIII) (Ministry of Finance Order No. 28 of 1976).

It is the Company's policy to apply International Financial Reporting Standards in an appropriate manner, taking into consideration various domestic and overseas circumstances.



### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	16,219,078	20,323,724
Notes receivable - trade	281,188	259,626
Accounts receivable - trade	17,231,736	20,989,675
Merchandise and finished goods	6,843,723	7,569,173
Work in process	1,433,308	1,842,077
Raw materials and supplies	4,487,158	5,078,508
Other	1,800,930	1,915,485
Allowance for doubtful accounts	(93,366)	(169,241)
Total current assets	48,203,757	57,809,029
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,304,071	25,967,863
Accumulated depreciation	(18,336,259)	(19,162,409)
Buildings and structures, net	6,967,811	6,805,453
Machinery, equipment and vehicles	15,420,532	16,368,028
Accumulated depreciation	(13,850,234)	(14,588,020)
Machinery, equipment and vehicles, net	1,570,297	1,780,007
Land	12,359,997	12,581,849
Construction in progress	1,619,218	3,125,320
Other	6,307,809	7,067,959
Accumulated depreciation	(4,233,758)	(4,842,754)
Other, net	2,074,050	2,225,205
Total property, plant and equipment	24,591,375	26,517,836
Intangible assets		
Goodwill	5,299,798	4,262,818
Sales right	28,157,670	29,496,467
Trademark right	7,457,373	8,030,138
Other	1,015,828	1,350,281
Total intangible assets	41,930,669	43,139,706
Investments and other assets		
Investment securities	6,849,304	9,145,154
Deferred tax assets	136,295	110,260
Retirement benefit asset	12,927,173	13,410,761
Other	442,420	442,278
Allowance for doubtful accounts	(46,460)	(41,433)
Total investments and other assets	20,308,733	23,067,020
Total non-current assets	86,830,779	92,724,563
Total assets	135,034,536	150,533,593

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,996,122	3,273,950
Short-term borrowings	34,890,470	38,283,719
Income taxes payable	749,106	1,967,210
Provision for bonuses	1,554,662	1,584,737
Other	7,967,956	9,408,853
Total current liabilities	47,158,318	54,518,471
Non-current liabilities		
Long-term borrowings	14,541,480	7,943,800
Deferred tax liabilities	5,190,743	6,447,412
Provision for loss on cancellation of contracts	897,300	–
Retirement benefit liability	234,465	458,109
Asset retirement obligations	56,031	56,239
Other	1,275,486	1,280,768
Total non-current liabilities	22,195,507	16,186,329
<b>Total liabilities</b>	<b>69,353,826</b>	<b>70,704,801</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,593,398	6,593,398
Capital surplus	11,685,121	11,685,121
Retained earnings	53,462,589	59,254,325
Treasury shares	(18,264,989)	(18,265,810)
Total shareholders' equity	53,476,120	59,267,035
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(314,469)	2,001,571
Foreign currency translation adjustment	8,015,623	14,660,305
Remeasurements of defined benefit plans	4,272,642	3,693,650
Total accumulated other comprehensive income	11,973,796	20,355,527
Non-controlling interests	230,793	206,229
<b>Total net assets</b>	<b>65,680,710</b>	<b>79,828,792</b>
<b>Total liabilities and net assets</b>	<b>135,034,536</b>	<b>150,533,593</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	68,383,227	75,725,075
Cost of sales	18,894,627	20,223,758
Gross profit	49,488,600	55,501,317
Selling, general and administrative expenses	40,473,626	45,879,669
Operating profit	9,014,973	9,621,647
Non-operating income		
Interest income	67,887	150,943
Dividend income	228,766	287,817
Recoveries of written off receivables	–	94,998
Other	82,842	119,081
Total non-operating income	379,496	652,840
Non-operating expenses		
Interest expenses	337,281	457,801
Foreign exchange losses	1,416,679	1,182,086
Share of loss of entities accounted for using equity method	–	76,855
Other	61,059	44,717
Total non-operating expenses	1,815,020	1,761,460
Ordinary profit	7,579,449	8,513,028
Extraordinary income		
Gain on sale of non-current assets	1,916	2,229
Gain on sale of investment securities	19,940	499,617
Reversal of provision for loss on cancellation of contracts	–	977,204
Total extraordinary income	21,856	1,479,051
Extraordinary losses		
Loss on retirement of non-current assets	6,135	6,693
Amortization of goodwill	–	476,992
Provision for loss on cancellation of contracts	322,472	–
Total extraordinary losses	328,608	483,685
Profit before income taxes	7,272,698	9,508,394
Income taxes - current	823,257	1,970,382
Income taxes - deferred	242,629	(157,196)
Total income taxes	1,065,887	1,813,185
Profit	6,206,810	7,695,208
Profit (loss) attributable to non-controlling interests	10,945	(36,053)
Profit attributable to owners of parent	6,195,865	7,731,262

## Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	6,206,810	7,695,208
Other comprehensive income		
Valuation difference on available-for-sale securities	(121,052)	2,316,041
Foreign currency translation adjustment	4,826,049	6,657,591
Remeasurements of defined benefit plans, net of tax	1,946,105	(578,992)
Total other comprehensive income	6,651,102	8,394,641
Comprehensive income	12,857,913	16,089,850
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,821,162	16,112,993
Comprehensive income attributable to non-controlling interests	36,750	(23,143)

### (3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,593,398	11,685,121	48,860,697	(17,593,074)	49,546,143
Changes during period					
Dividends of surplus			(1,593,973)		(1,593,973)
Profit attributable to owners of parent			6,195,865		6,195,865
Purchase of treasury shares				(671,914)	(671,914)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	4,601,891	(671,914)	3,929,976
Balance at end of period	6,593,398	11,685,121	53,462,589	(18,264,989)	53,476,120

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(193,416)	3,215,379	2,326,536	5,348,499	197,832	55,092,474
Changes during period						
Dividends of surplus						(1,593,973)
Profit attributable to owners of parent						6,195,865
Purchase of treasury shares						(671,914)
Net changes in items other than shareholders' equity	(121,052)	4,800,244	1,946,105	6,625,297	32,961	6,658,258
Total changes during period	(121,052)	4,800,244	1,946,105	6,625,297	32,961	10,588,235
Balance at end of period	(314,469)	8,015,623	4,272,642	11,973,796	230,793	65,680,710

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,593,398	11,685,121	53,462,589	(18,264,989)	53,476,120
Changes during period					
Dividends of surplus			(1,939,526)		(1,939,526)
Profit attributable to owners of parent			7,731,262		7,731,262
Purchase of treasury shares				(821)	(821)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	5,791,736	(821)	5,790,915
Balance at end of period	6,593,398	11,685,121	59,254,325	(18,265,810)	59,267,035

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(314,469)	8,015,623	4,272,642	11,973,796	230,793	65,680,710
Changes during period						
Dividends of surplus						(1,939,526)
Profit attributable to owners of parent						7,731,262
Purchase of treasury shares						(821)
Net changes in items other than shareholders' equity	2,316,041	6,644,681	(578,992)	8,381,730	(24,564)	8,357,166
Total changes during period	2,316,041	6,644,681	(578,992)	8,381,730	(24,564)	14,148,081
Balance at end of period	2,001,571	14,660,305	3,693,650	20,355,527	206,229	79,828,792

**(4) Consolidated statement of cash flows**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,272,698	9,508,394
Depreciation	5,431,037	6,341,193
Amortization of goodwill	717,233	1,214,257
Increase (decrease) in provision for bonuses	(67,288)	(100,880)
Increase (decrease) in provision for loss on cancellation of contracts	322,472	(977,204)
Increase (decrease) in retirement benefit liability	(27,233)	(154,069)
Interest and dividend income	(296,653)	(438,760)
Interest expenses	337,281	457,801
Foreign exchange losses (gains)	(106,464)	(143,268)
Loss (gain) on sale of investment securities	(19,940)	(499,617)
Decrease (increase) in trade receivables	(171,927)	(2,075,167)
Decrease (increase) in inventories	(150,258)	(863,940)
Increase (decrease) in trade payables	(207,545)	1,052,362
Decrease (increase) in other current assets	126,178	66,807
Increase (decrease) in other current liabilities	1,185,433	574,086
Decrease (increase) in retirement benefit asset	(656,104)	(856,875)
Other, net	36,895	2,443
Subtotal	13,725,813	13,107,561
Interest and dividends received	296,668	438,760
Interest paid	(300,687)	(446,719)
Income taxes paid	(564,379)	(915,993)
Net cash provided by (used in) operating activities	13,157,415	12,183,609
<b>Cash flows from investing activities</b>		
Payments into time deposits	(125,000)	(1,668,141)
Proceeds from withdrawal of time deposits	125,000	125,000
Purchase of property, plant and equipment	(2,399,782)	(2,900,688)
Purchase of intangible assets	(257,954)	(998,098)
Purchase of investment securities	(157,718)	(2,313)
Proceeds from sale and redemption of investment securities	215,908	2,018,805
Purchase of shares of associates accounted for using equity method	–	(623,336)
Other payments	(5,274)	(13,129)
Other proceeds	30,304	109,529
Net cash provided by (used in) investing activities	(2,574,517)	(3,952,373)

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	279,722	(560,176)
Proceeds from long-term borrowings	500,000	500,000
Repayments of long-term borrowings	(5,628,975)	(5,778,110)
Repayments of lease liabilities	(297,963)	(348,090)
Purchase of treasury shares	(673,928)	(824)
Proceeds from share issuance to non-controlling shareholders	–	815
Dividends paid	(1,589,995)	(1,935,396)
Dividends paid to non-controlling interests	(3,929)	(2,308)
Net cash provided by (used in) financing activities	(7,415,068)	(8,124,090)
Effect of exchange rate change on cash and cash equivalents	1,346,966	2,402,921
Net increase (decrease) in cash and cash equivalents	4,514,795	2,510,065
Cash and cash equivalents at beginning of period	11,579,282	16,094,078
Cash and cash equivalents at end of period	16,094,078	18,604,144



**(5) Notes to consolidated financial statements**

**(Notes on premise of a going concern)**

Not applicable.

**(Significant matters that form the basis for the preparation of consolidated financial statements)**

1 Scope of consolidation

(A) Number of consolidated subsidiaries: 18

Tillotts Pharma AG  
Tillotts Pharma AB  
Tillotts Pharma Ltd.  
Tillotts Pharma UK Ltd.  
Tillotts Pharma Czech s.r.o.  
Tillotts Pharma Spain S.L.U.  
Tillotts Pharma GmbH  
Tillotts Pharma France SAS  
Tillotts Pharma Italy srl  
Pharmaceutical Joint Stock Company of February 3rd  
ZPD A/S  
Zeria Healthway Co., Ltd.  
IONA INTERNATIONAL CORPORATION  
Kenso-Seiyaku Co., Ltd.  
Zevice Co., Ltd.  
Zeriap Co., Ltd.

Two other consolidated subsidiaries

In the current fiscal year, one new subsidiary included in the scope of consolidation was established.

(B) Major non-consolidated subsidiaries

Zeria Shoji Co., Ltd.  
Zeria Ecotech Co., Ltd.

Non-consolidated subsidiaries are excluded from the scope of consolidation because they are small companies and their combined total assets, net sales, net income or loss, and retained earnings do not have a material impact on the consolidated financial statements.

2 Application of equity method

(A) Number of non-consolidated subsidiaries and affiliates accounted for by the equity method: 1

Mage Biologics Inc.

The Company's consolidated subsidiary Tillotts Pharma AG, through a joint investment with TVM Capital Life Science, newly established Mage Biologics Inc., to make it an affiliate company, and, as a result, it has been included as an entity accounted for by the equity method from the current fiscal year.

There are no non-consolidated subsidiaries accounted for by the equity method.

(B) Names of major non-consolidated subsidiaries not accounted for by the equity method

Zeria Shoji Co., Ltd.  
Zeria Ecotech Co., Ltd.

Non-consolidated subsidiaries not accounted for by the equity method are excluded from the scope of equity method because their net income and retained earnings have a minimal effect on the consolidated financial statements and they are insignificant in the aggregate.

(C) For Mage Biologics Inc., an equity-method affiliate, the financial statements for the most recent fiscal year of the company are used because its fiscal year ends on a different date from the consolidated fiscal year-end.

3 Fiscal year of consolidated subsidiaries

Of the consolidated subsidiaries, Tillotts Pharma AG, Pharmaceutical Joint Stock Company of February 3rd, ZPD A/S, and other overseas consolidated subsidiaries have a fiscal year ending December 31.

In preparing the consolidated financial statements, the financial statements of these subsidiaries as of their fiscal year-end are used. However, adjustments necessary for consolidation are made for significant

transactions that occurred between January 1 and March 31, the end of the consolidated fiscal year.

- 4 Matters related to accounting policies
- (A) Valuation standards and methods for significant assets
- (1) Investment securities
- Other securities
- Other than stocks and other securities without market price
- ..... Market value method (unrealized gains or losses are reported as a separate component of net assets, and the cost of securities sold is determined by the moving-average method)
- Stocks and other securities without market price
- ..... Cost method based on the moving-average method
- (2) Derivatives
- ..... Market value method
- (3) Inventories
- ..... Mainly stated at cost determined by the weighted average method (the carrying value on the balance sheet is written down to reflect the effect of lower profit margins)
- (B) Depreciation and amortization method for significant depreciable assets
- (1) Property, plant and equipment (excluding leased assets)
- The straight-line method is used for the Saitama Plant (including warehouses) and Tsukuba Plant, and the declining-balance method is used for all others. However, buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 and facilities attached to buildings and structures acquired on or after April 1, 2016 are depreciated using the straight-line method. Overseas consolidated subsidiaries use the straight-line method.
- The useful lives of major assets are as follows.
- |                                   |               |
|-----------------------------------|---------------|
| Buildings and structures          | 3 to 50 years |
| Machinery, equipment and vehicles | 2 to 15 years |
- (2) Intangible assets (excluding leased assets)
- The straight-line method is used.
- Software for internal use is amortized by the straight-line method over the estimated useful life (5 years).
- (3) Leased assets
- Finance lease transactions that do not transfer ownership are depreciated using the straight-line method over the lease period with a residual value of zero.
- (4) Long-term prepaid expenses
- The straight-line method is used.
- (C) Accounting for significant provisions
- (1) Allowance for doubtful accounts
- To provide for possible bad debt expenses on trade receivables, etc. as of the end of the current fiscal year, an allowance for doubtful accounts is provided in the amount deemed uncollectible based on historical bad debt ratios for general receivables and on an individual assessment of collectibility for specific receivables for which there is concern about default.
- (2) Provision for bonuses
- To provide for bonuses to employees to be paid after the next fiscal year, an amount accrued for the current fiscal year among the estimated future payments is recorded.
- (3) Provision for loss on cancellation of contracts
- To provide for losses due to contract cancellations, an allowance is provided for the estimated amount of losses.
- (D) Accounting for retirement benefits
- (1) Method of attributing estimated retirement benefits to periods of service
- The estimated amount of retirement benefits is attributed to the period until the end of the current fiscal year based on the benefit calculation method.
- (2) Method of amortizing actuarial gains and losses and prior service cost
- Prior service cost is amortized by the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time the cost is incurred.

Actuarial gains and losses are amortized by the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time of their accrual, starting from the following fiscal year of accrual.

- (3) Accounting for unrecognized actuarial gains and losses and unrecognized prior service cost  
Unrecognized actuarial gains and losses and unrecognized prior service cost are recognized in accumulated other comprehensive income under net assets, remeasurements of defined benefit plans, after adjusting for tax effects.

(E) Basis for recording significant income and expenses

The Group's principal business is the manufacture and sale of products and the sale of merchandise in the Ethical Pharmaceuticals Business and Consumer Healthcare Business. For the sale of these products and merchandise, the Group usually recognizes revenue when the products and merchandise are inspected and accepted by the customer, since it is considered that the customer has acquired control over the products and merchandise and the performance obligation has been satisfied when the products and merchandise are inspected and accepted by the customer. For sales in Japan, revenue is recognized at the time of shipment if the period between the time of shipment and the time of acceptance by the customer is a normal period of time. Revenue is measured at the amount of consideration promised in the contract with the customer, less any returns, discounts and rebates. Deductions other than those for confirmed payments, such as rebates and sales incentives paid to customers, are estimated and recognized to the extent that it is probable that a material reversal will not occur, taking into consideration the content of the contract and past results.

The consideration for transactions is received within one year of satisfaction of the performance obligation and does not include a significant financial component.

Certain consolidated subsidiaries identify points granted to customers as performance obligations, allocate the transaction price based on the independent sales price, and recognize revenue when the points are used.

(F) Basis of translation of significant assets and liabilities denominated in foreign currencies into Japanese yen

Receivables and liabilities denominated in foreign currencies are translated into yen at the spot exchange rates prevailing on the consolidated balance sheet date, with translation differences recognized as gains or losses. Assets and liabilities of overseas consolidated subsidiaries are translated into yen at the spot exchange rate on the balance sheet date of the overseas consolidated subsidiaries, and revenues and expenses are translated into yen at the average exchange rate during the accounting period of the relevant overseas consolidated subsidiaries, with the translation differences included in the foreign currency translation adjustments and non-controlling interests in net assets.

(G) Significant hedge accounting methods

(1) Hedge accounting methods

In principle, deferred hedge accounting is applied. Forward exchange contracts that meet the requirements for allocation method are accounted for using the allocation method.

(2) Hedging instruments and hedged items

Forward exchange contracts are used as hedging instruments and forecasted import transactions denominated in foreign currencies are used as hedged items.

(3) Hedging policy

The Company uses forward exchange contracts and other hedging instruments to hedge foreign exchange fluctuation risks of forecasted import transactions denominated in foreign currencies, and hedging instruments, such as forward exchange contracts, are made within the scope of forecasted import transactions denominated in foreign currencies that are hedged items.

(4) Evaluation of hedge effectiveness

The evaluation of hedge effectiveness is omitted because the hedging instruments are identical to the material terms of the hedged forecasted transactions, and it can be assumed that the hedging instruments will completely offset the market fluctuations at the inception of the hedge and continuously thereafter.

(H) Amortization method and period of goodwill

Goodwill of Tillotts Pharma AG, Pharmaceutical Joint Stock Company of February 3rd and ZPD A/S

is amortized by the straight-line method over 20 years.

(I) Scope of cash in the consolidated statements of cash flows

Cash (cash and cash equivalents) in the consolidated statements of cash flows includes cash on hand, deposits that can be withdrawn on demand, and short-term investments with maturities of three months or less at the time of acquisition that are readily convertible to cash and are exposed to insignificant risk of changes in value.

**(Segment information, etc.)**

## [Segment information]

## 1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial statements are available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate their performance.

The Company's reportable segments are Ethical Pharmaceuticals Business and Consumer Healthcare Business, as the Company's business activities are focused on ethical and OTC drugs.

In the Ethical Pharmaceuticals Business, the Company conducts research, development, manufacturing, and sales of ethical pharmaceuticals.

In the Consumer Healthcare Business, the Company conducts manufacturing, purchase, and sales of OTC drugs, health foods, quasi-drugs, and cosmetics for self-medication.

## 2. Method of calculating net sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting method for reported business segments is generally the same as that described in the "Significant matters that form the basis for the preparation of consolidated financial statements."

Profits of reportable segments are based on operating profit (after amortization of goodwill), and intersegment revenues and transfers are based on prevailing market prices.

## 3. Information on net sales, profit or loss, assets, liabilities and other items by reportable segment

Previous fiscal year (April 1, 2022 to March 31, 2023)

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Ethical Pharmaceutic als Business	Consumer Healthcare Business	Total				
Net sales							
Sales to external customers	43,145,144	25,085,823	68,230,968	152,258	68,383,227	–	68,383,227
Intersegment sales and transfers	2,848	105	2,954	505,162	508,117	(508,117)	–
Total	43,147,993	25,085,929	68,233,923	657,421	68,891,344	(508,117)	68,383,227
Segment profit	8,721,162	4,970,801	13,691,964	242,317	13,934,282	(4,919,308)	9,014,973
Segment assets	77,099,979	27,541,466	104,641,445	4,962,023	109,603,468	25,431,067	135,034,536
Other items							
Depreciation	4,363,627	866,949	5,230,576	86,122	5,316,699	114,337	5,431,037
Amortization of goodwill	512,008	205,224	717,233	–	717,233	–	717,233
Increase in property, plant and equipment and intangible assets	2,214,429	555,907	2,770,337	82,335	2,852,672	283,989	3,136,661

(Notes) 1. "Other" is a business segment not included in the reportable segments and includes the insurance agency business and real estate business.

2. (i) Adjustment of segment profit of (4,919,308) thousand yen is mainly corporate expenses such as general and administrative expenses that are not allocated to each reportable segment.

(ii) Adjustment of segment assets of 25,431,067 thousand yen is mainly corporate assets not allocated to each reportable segment.

3. Segment profit is adjusted with operating profit in the consolidated financial statements.

4. Depreciation and increase in property, plant and equipment and intangible assets include amortization and increase in long-term prepaid expenses.

Current fiscal year (April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Ethical Pharmaceutic als Business	Consumer Healthcare Business	Total				
Net sales							
Sales to external customers	49,571,565	25,998,771	75,570,336	154,738	75,725,075	–	75,725,075
Intersegment sales and transfers	13,688	109	13,797	596,435	610,233	(610,233)	–
Total	49,585,253	25,998,880	75,584,134	751,174	76,335,308	(610,233)	75,725,075
Segment profit	9,246,965	5,260,306	14,507,271	251,319	14,758,591	(5,136,943)	9,621,647
Segment assets	88,276,477	28,525,641	116,802,118	4,941,243	121,743,362	28,790,231	150,533,593
Other items							
Depreciation	5,262,593	864,396	6,126,989	89,116	6,216,106	125,086	6,341,193
Amortization of goodwill	767,254	447,002	1,214,257	–	1,214,257	–	1,214,257
Increase in property, plant and equipment and intangible assets	2,726,222	828,909	3,555,131	35,539	3,590,671	626,757	4,217,428

(Notes) 1. “Other” is a business segment not included in the reportable segments and includes the insurance agency business and real estate business.

2. (i) Adjustment of segment profit of (5,136,943) thousand yen is mainly corporate expenses such as general and administrative expenses that are not allocated to each reportable segment.
- (ii) Adjustment of segment assets of 28,790,231 thousand yen is mainly corporate assets not allocated to each reportable segment.
3. Segment profit is adjusted with operating profit in the consolidated financial statements.
4. Depreciation and increase in property, plant and equipment and intangible assets include amortization and increase in long-term prepaid expenses.

[Related information]

Previous fiscal year (April 1, 2022 to March 31, 2023)

1. Information by product and service

(Thousands of yen)

	Ethical pharmaceuticals	Consumer healthcare products	Other	Total
Sales to external customers	43,145,144	25,085,823	152,258	68,383,227

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	UK	Europe	Other	Total
36,000,666	7,327,707	20,153,345	4,901,507	68,383,227

(Notes) 1. Net sales are based on the location of customers and are classified by country or region.

2. Major countries or regions included in each category

Other: Asia, Africa, Oceania, Latin America, and North America

(2) Property, plant and equipment

(Thousands of yen)

Japan	Europe	Asia	Total
20,006,950	2,842,148	1,742,277	24,591,375

Current fiscal year (April 1, 2023 to March 31, 2024)

1. Information by product and service

(Thousands of yen)

	Ethical pharmaceuticals	Consumer healthcare products	Other	Total
Sales to external customers	49,571,565	25,998,771	154,738	75,725,075

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	UK	Europe	Other	Total
36,752,299	9,539,622	24,407,402	5,025,750	75,725,075

(Notes) 1. Net sales are based on the location of customers and are classified by country or region.

2. Major countries or regions included in each category

Other: Asia, Africa, Oceania, Latin America, and North America

(2) Property, plant and equipment

(Thousands of yen)

Japan	Europe	Vietnam	Total
20,342,577	3,092,220	3,083,038	26,517,836

[Information on impairment losses on fixed assets by reportable segment]

Previous fiscal year (April 1, 2022 to March 31, 2023)

Not applicable.

Current fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

[Information on amortization of goodwill and unamortized balance by reportable segment]  
 Previous fiscal year (April 1, 2022 to March 31, 2023)

(Thousands of yen)

	Ethical Pharmaceuticals Business	Consumer Healthcare Business	Other	Total
Amortization for the current fiscal year	512,008	205,224	–	717,233
Balance at end of period	3,569,444	1,730,353	–	5,299,798

Current fiscal year (April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Ethical Pharmaceuticals Business	Consumer Healthcare Business	Other	Total
Amortization for the current fiscal year	767,254	447,002	–	1,214,257
Balance at end of period	2,845,990	1,416,828	–	4,262,818

(Note) Amortization for the current fiscal year in the Ethical Pharmaceuticals Business and Consumer Healthcare Business includes 476,992 thousand yen of amortization of goodwill, which is recorded as extraordinary losses in the consolidated statement of income.

[Information on gain on bargain purchase by reportable segment]

Previous fiscal year (April 1, 2022 to March 31, 2023)

Not applicable.

Current fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.



**(Per share information)**

(Yen)

	Previous fiscal year (April 1, 2022 to March 31, 2023)	Current fiscal year (April 1, 2023 to March 31, 2024)
Net assets per share	1,484.79	1,806.33
Profit per share	140.26	175.39

(Notes) 1. Diluted profit per share is not shown in the above table, as there are no dilutive shares.

2. Basis for calculation of net assets per share is as follows.

Item	End of previous fiscal year (March 31, 2023)	End of current fiscal year (March 31, 2024)
Total net assets (thousand yen)	65,680,710	79,828,792
Amount deducted from total net assets (thousand yen)	230,793	206,229
[Of which, non-controlling interests (thousand yen)]	[230,793]	[206,229]
Net assets related to common shares at the end of the period (thousand yen)	65,449,916	79,622,562
Number of common shares issued and outstanding (shares)	53,119,190	53,119,190
Number of treasury common shares (shares)	9,038,982	9,039,354
Number of common shares used for calculation of net assets per share (shares)	44,080,208	44,079,836

3. Basis for calculation of profit per share is as follows.

Item	Previous fiscal year (April 1, 2022 to March 31, 2023)	Current fiscal year (April 1, 2023 to March 31, 2024)
Profit attributable to owners of parent (thousand yen)	6,195,865	7,731,262
Profit attributable to owners of parent related to common shares (thousand yen)	6,195,865	7,731,262
Average number of common shares during the period (shares)	44,173,346	44,080,055

**(Significant subsequent events)**

Not applicable.

#### 4. Other

##### (1) Sales of major products and merchandise Consolidated

(Thousands of yen)

	Previous fiscal year April 1, 2022 to March 31, 2023	Current fiscal year April 1, 2023 to March 31, 2024	Percentage change (%)
1. Ethical Pharmaceuticals Business	43,145,144	49,571,565	14.9
Asacol	19,511,190	20,918,274	7.2
DIFICLIR	8,345,617	13,508,647	61.9
Entocort	5,688,312	5,416,293	(4.8)
Acofide	3,108,507	3,067,339	(1.3)
Other	6,491,516	6,661,010	2.6
2. Consumer Healthcare Business	25,085,823	25,998,771	3.6
Hepalyse range	9,848,681	10,968,611	11.4
Chondroitin range	5,421,820	5,752,050	6.1
WithOne range	1,266,766	1,292,304	2.0
Other	8,548,555	7,985,805	(6.6)
3. Other Business	152,258	154,738	1.6
Total	68,383,227	75,725,075	10.7

## (2) Status of pipeline of new drugs

### I. Domestic

As of May 9, 2024

Stage	Development Code/ Generic Name	Development	Indications	Classification	Origin
NDA filed	ZG-801/Patiromer Sorbitex Calcium	Zeria	Hyperkalemia	Potassium binder	In-licensed
Phase III	Z-338/Acotiamide	Zeria	Pediatric functional dyspepsia	Upper gastrointestinal motility modulator	Original
Phase II	ZG-802/Acotiamide	Zeria	Underactive bladder	Lower urinary tract function modulator	Original
Phase II* (Investigator- Initiated Trial)	Z-338/Acotiamide	Kyushu University	Esophagogastric junction outflow obstruction	Upper gastrointestinal motility modulator	Original

\*: Supported by a grant from Japan Agency for Medical Research and Development (AMED)

### II. Overseas

Stage	Development Code/ Generic Name	Development	Indications	Classification	Origin
Phase III (Europe)	Z-338/Acotiamide	Zeria	Functional dyspepsia	Upper gastrointestinal motility modulator	Original
NDA approved (Honduras, Dominican Republic, Ecuador, Chile, El Salvador, Peru)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
NDA approved (Thailand)	Z-338/Acotiamide	Meiji Seika Pharma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
NDA filed (Vietnam)	Z-338/Acotiamide	Pharmaceutical Joint Stock Company of February 3rd	Functional dyspepsia	Upper gastrointestinal motility modulator	Original
NDA filed (Singapore)	Z-338/Acotiamide	United Italian Trading Corporation Pte. Ltd.	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
NDA filed (Colombia, Costa Rica, Guatemala, Panama, Nicaragua)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)

### Launched in Overseas

Launch Date	Development Code/ Generic Name	Development	Indications	Classification	Origin
October 2023 (Mexico)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)