

The Fiscal Year Ended March 31, 2025 Consolidated Financial Results Briefing

Presentation Material

May 8, 2025



株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.



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1. FY3/25 Overview & Future Outlook



Ryoichi Nagata, MD, PhD, FFPM
Representative Chairman and President

1. FY3/2025 Financial Results

- Record-high revenue achieved for the 3rd consecutive year, while profits decreased mainly due to costs related to the FDA application for Satsuma's intranasal migraine drug.
- Contracts received in the nonclinical business increased by 17.1% YoY to ¥32.1B, marking the highest figure to date.
- Record-high equity method profit of ¥3.2B posted by PPD-SNBL .
- Plan to continue distributing the highest-ever full-year dividend of ¥50/share.

2. FY3/2026 Forecast & Future Direction

- Initial forecast does not include revenue or profit contributions from Satsuma. Figures will be revised once a commercial partner is determined.
- Strategic investments in the nonclinical business will continue to support sustained growth from the next fiscal year onward.
- Contracts received in the nonclinical business are expected to increase by 9.6% YoY to ¥35.2B in FY3/26, driven by strong demand from clients in the U.S. and Europe.

3. Advancing Human Capital Management to Drive Corporate Value Creation

- Established a human capital development program to systematically cultivate next-generation management talent.

FDA Approval of Satsuma's Intranasal Migraine Drug STS101

- On April 30, 2025 (U.S. time), Satsuma Pharmaceuticals received U.S. FDA approval for STS101 (brand name: Atzumi™).
- First-ever U.S. new drug approval obtained by a Japanese biotech venture.
- Atzumi™ is the first FDA-approved intranasal drug developed using SNBL's proprietary intranasal drug delivery platform technology (SMART*).

* SMART : Simple MucoAdhesive Release Technology

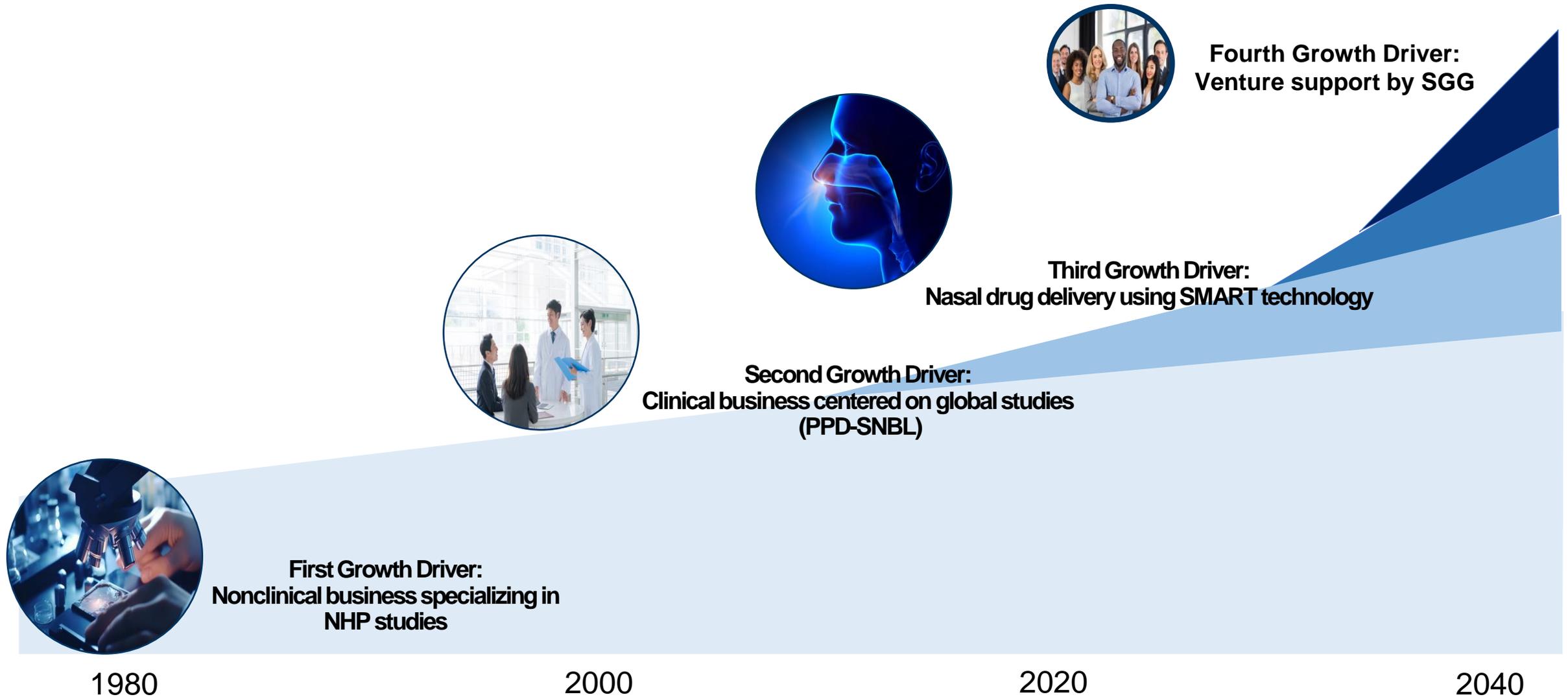


Atzumi™ is an intranasal drug which is based on the long-established efficacy of dihydroergotamine (DHE) and utilizes SNBL's proprietary SMART intranasal delivery platform.

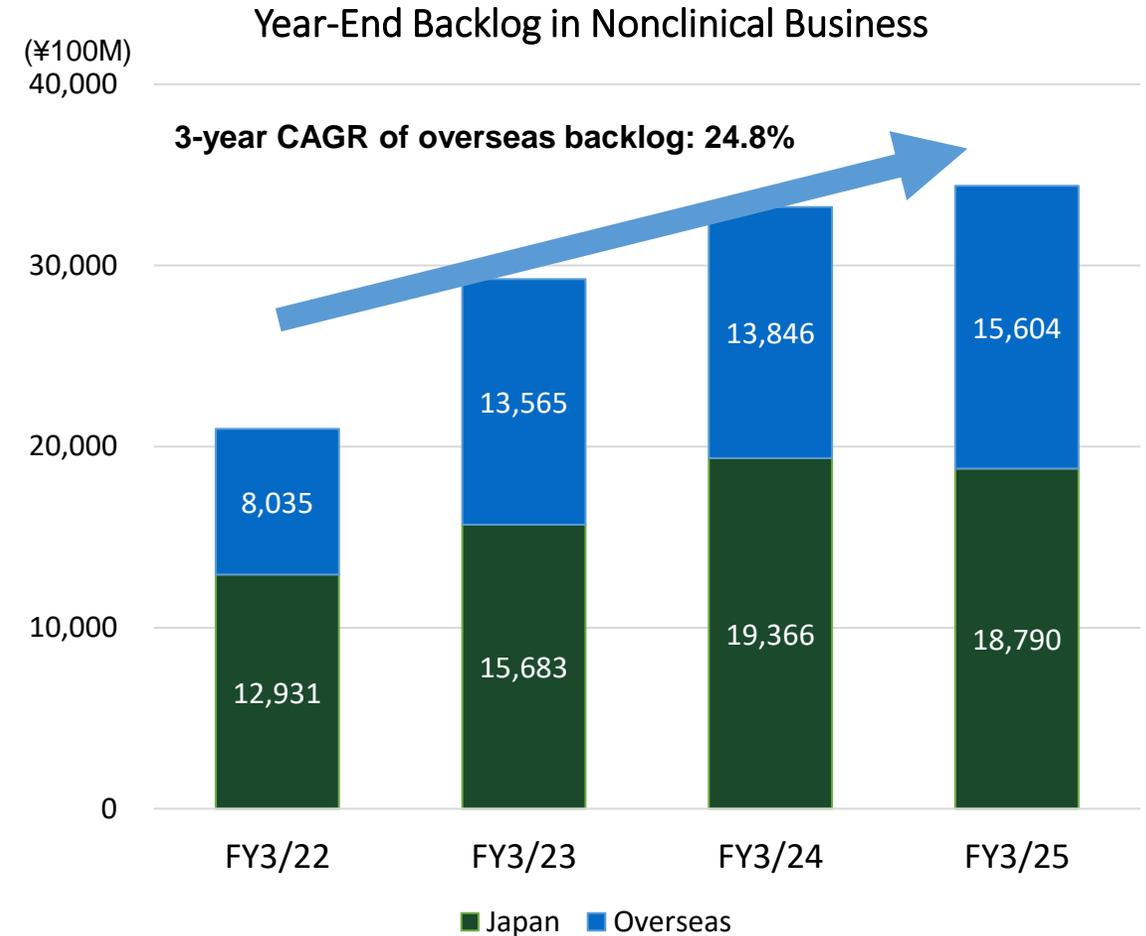
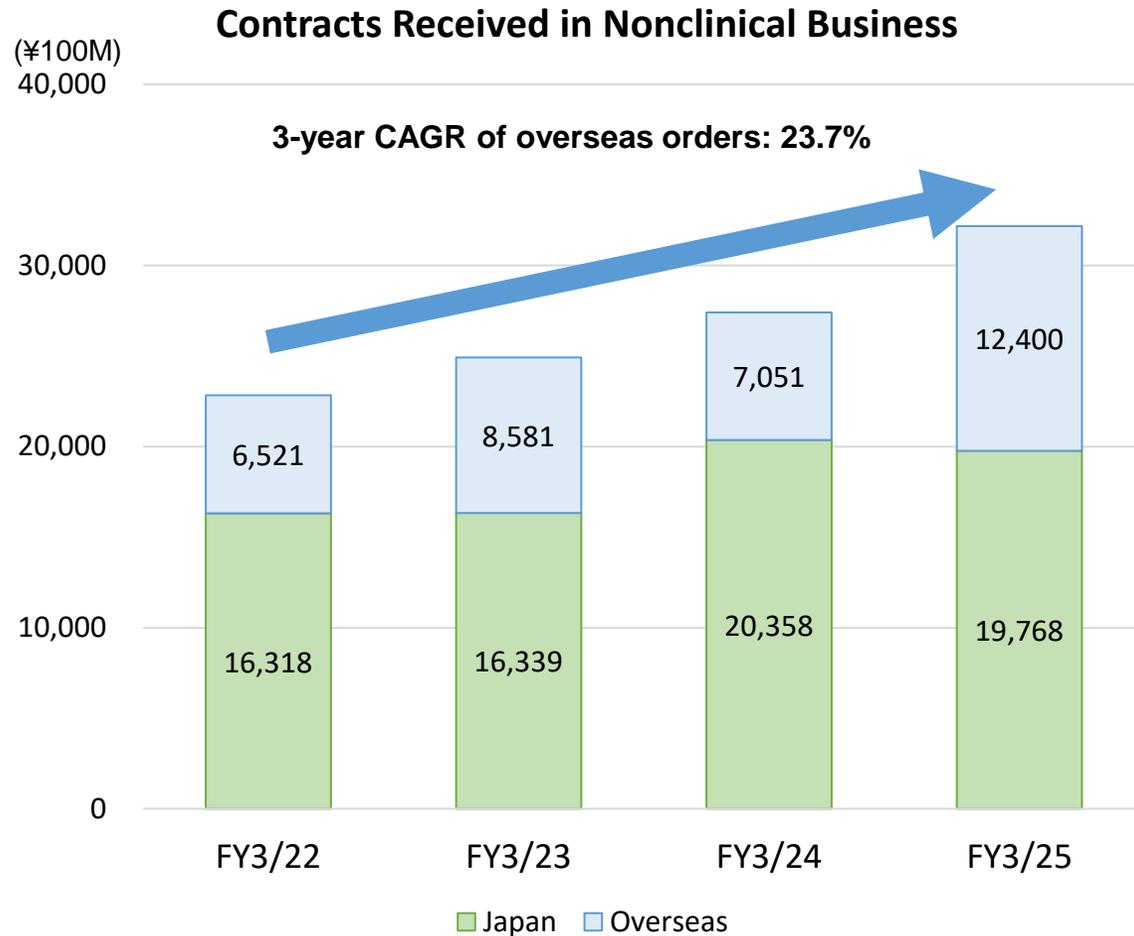
Atzumi™ offers a new treatment option for patients suffering from migraines.

Atzumi™ aims to improve the quality of life (QOL) of patients seeking relief from the debilitating symptoms of migraines.

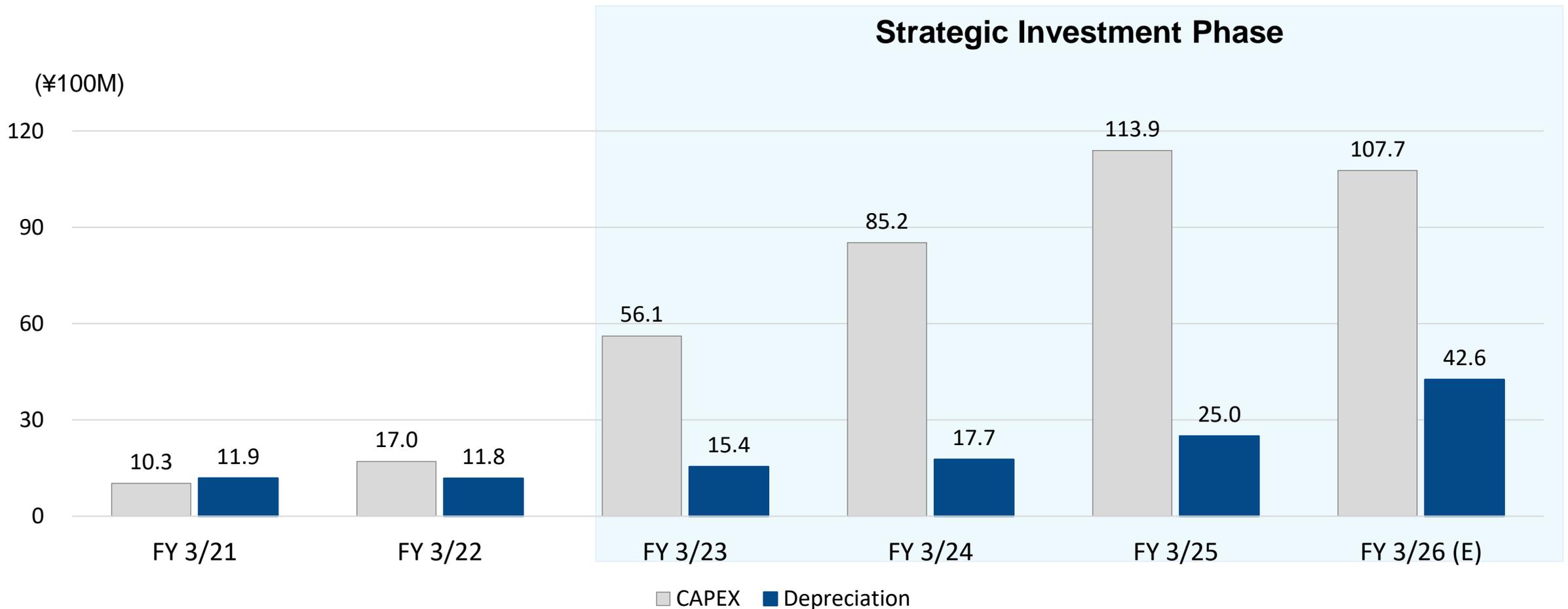
The Four Drivers of Sustainable Growth



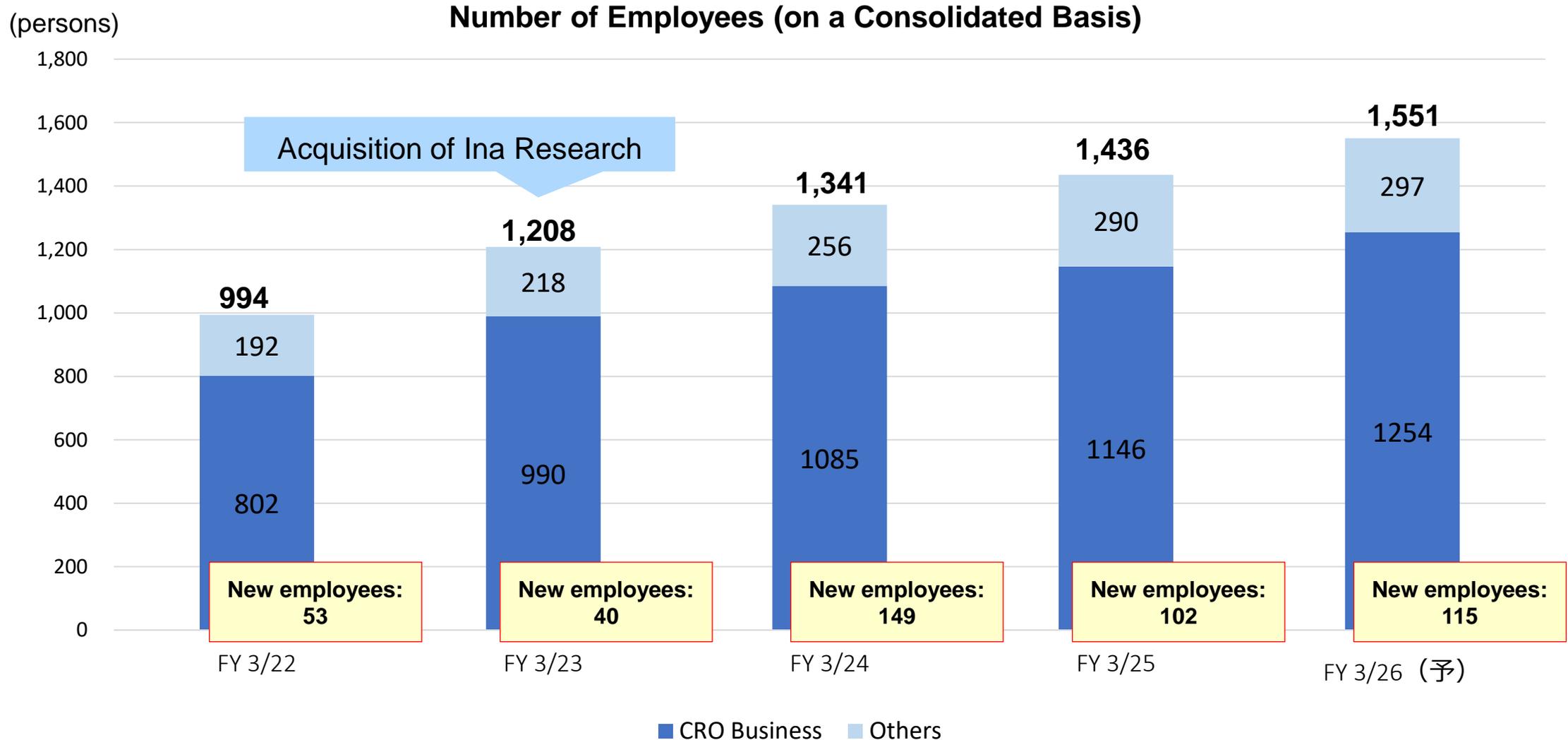
Nonclinical Business: Progress in Overseas Sales Initiatives



■ Ongoing investments to enhance operational capacity to accommodate increased overseas orders in the nonclinical sector.

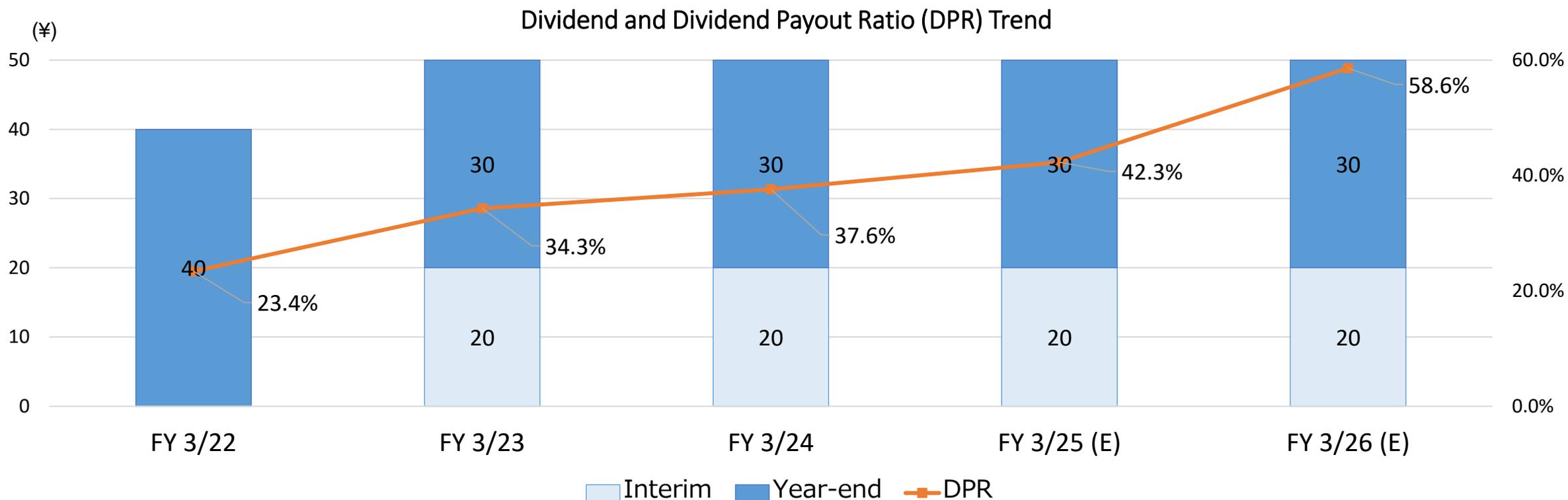


Significant Enhancement of Human Capital



Number of employees does not include part-time or temporary employees

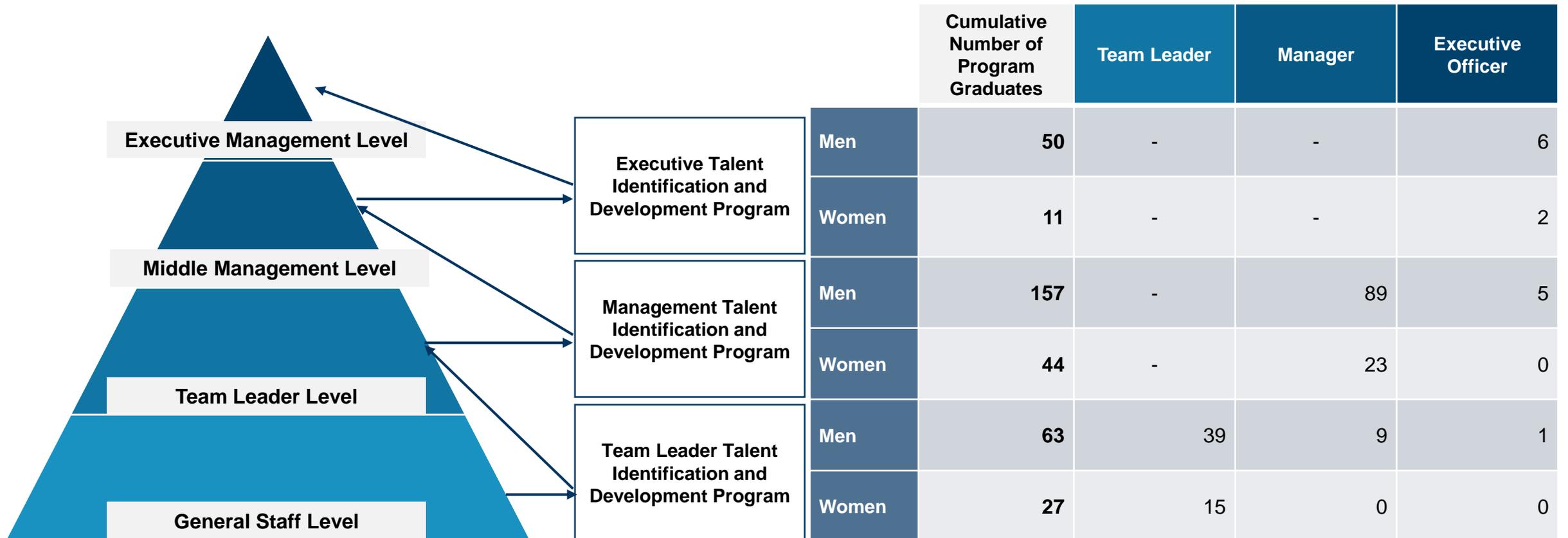
Shareholders' Return



	FY 3/22	FY 3/23	FY 3/24	FY 3/25 (E)	FY 3/26 (E)
Dividend per share	¥ 40/share	¥ 50/share	¥ 50/share	¥ 50 /share	¥ 50 /share
Dividend payout ratio	23.4%	34.3%	37.6%	42.3%	58.6%

Human Capital Management Initiatives

- Promoting the development of a talent pipeline to systematically identify and nurture next-generation management talent with a long-term perspective.
- Since 2013, the CEO has personally led three selective training programs to develop candidates for next-generation management talent.



Outline of FY3/25 Consolidated Financial Results



Toshiyuki Iwata,
Executive Officer in charge of Sustainability
Head of IR and Corporate Communications

FY3/25 Consolidated Financial Results Highlights



- Results exceeded the revised forecast announced on February 5th in both revenue and profit.
- Revenue marked a record high for the 3rd consecutive fiscal year.
- The YoY decline in operating profit was mainly due to ¥2.32B in FDA-related expenses for the intranasal migraine drug developed by U.S. subsidiary Satsuma, an increase of ¥980M from the previous year.

(¥100M)	FY3/24	FY3/25				
		Initial Forecast (May 8 th , 2024)	Revised Forecast (Feb 5 th , 2025)	Results	YoY Change	
Revenue	264.5	298.3	320.0	324.1	59.6	22.5%
Operating Profit	41.6	23.5	29.0	29.8	-11.8	-28.3%
Ordinary Profit	70.2	53.4	59.0	64.5	-5.7	-8.1%
Ordinary Profit (excl. FX impacts)	69.5	53.4	62.8	66.1	-3.4	-4.9%
Profit Attributable to Owner of Parent	55.3	39.2	44.0	49.2	-6.1	-11.0%

FY3/25 Earnings Structure



(¥M)	FY3/23	FY3/24	FY3/25	Increase
Revenue	25,090	26,450	32,413	5,964
Cost of Revenue	12,044	12,168	15,453	3,285
Labor Cost	6,238	7,275	8,199	924
Gross Profit	13,046	14,282	16,961	2,679
GP Ratio	52.0%	54.0%	52.3%	-
SG&A Expenses	7,801	10,120	13,976	3,856
Personnel Expenses	2,896	3,259	4,281	1,021
excl. Satsuma	2,896	2,975	3,532	556
Of which, Satsuma	-	284	749	465
R&D	683	1,741	2,218	477
excl. Satsuma	683	789	809	20
Of which, Satsuma	-	952	1,409	456
Breeding & Maintenance	871	1,333	2,360	1,027
SG&A/Revenue Ratio	31.1%	38.3%	43.1%	-
Operating Profit	5,245	4,162	2,985	-1,177
OP Ratio	20.9%	15.7%	9.2%	-
Non-Operating Income	4,241	3,254	3,845	612
Share of Profit of Entities Accounted for Using Equity Method	2,489	2,751	3,513	762
Of Which, PPD-SNBL	1,967	2,632	3,272	640
FX Gain/Loss	1,511	60	-162	-222
Ordinary Profit	9,194	7,015	6,450	-565
Ordinary Profit Ratio	36.6%	26.5%	19.9%	-

Manufacturing outsourcing costs to a CDMO for the intranasal migraine drug.

Equity-method profit from PPD-SNBL exceeded the initial forecast of ¥2.77B by ¥500M, marking a record high.

FY3/25 Earnings Structure by Segment



(¥M)		FY3/23	FY3/24	FY3/25	YoY Increase
CRO Business	Revenue	24,000	25,884	31,595	22.1%
	OP	6,336	7,023	7,258	3.3%
	OP Ratio	26.4%	27.1%	23.0%	--
	Share of profit of entities accounted for using equity method	2,489	2,751	3,513	27.7%
	of which, PPD-SNBL Business Profit*	1,967	2,631	3,272	24.4%
	Business Profit*	8,825	9,774	10,770	10.2%
Translational Research Business	Revenue	16	39	54	37.5%
	OP	-879	-2,470	-3,681	--
	of which, Satsuma	—	-1,344	-2,323	--
Medipolis Business	Revenue	683	569	565	-0.7%
	OP	-203	-254	-422	--
US Property Management Business	Revenue	—	0	46	--
	OP	—	-20	-61	--
Other	Revenue	1,437	1,407	1,790	27.2%
	OP	110	88	-27	--
Adjustments	Revenue	-1,047	-1,449	-1,637	--
	OP	-118	-205	-83	--
Total	Revenue	25,090	26,450	32,413	22.5%
	OP	5,245	4,162	2,985	-28.3%
	OP Ratio	20.9%	15.7%	9.2%	--

New Business Segment

*Business Profit is a sum of operating profit and the share of profit of entities accounted for using the equity method.

Orders Received and Backlog in Nonclinical Business



Quarterly Orders Received in Nonclinical Business

(¥M)

	FY 3/24					FY 3/25					FY 3/26
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Full-year (E)
Orders Received	8,398	4,217	8,044	6,752	27,411	7,170	8,141	7,364	9,434	32,109	35,200
Japan	6,208	3,471	5,051	5,628	20,358	4,001	5,755	4,243	5,769	19,769	20,637
Overseas	2,189	745	2,993	1,124	7,051	3,170	2,385	3,120	3,665	12,340	14,562
US & Europe	1,661	827	1,830	755	5,073	1,659	1,994	2,825	3,303	9,781	11,020
Asia	527	-81	1,162	368	1,976	1,510	391	295	362	2,559	3,542
Overseas Ratio	26.1%	17.7%	37.2%	16.6%	25.7%	44.2%	29.3%	42.4%	38.8%	38.4%	41.4%
Cancellations	-475	-1,559	-834	-1,110	-3,978	-2,217	-1,043	-733	-714	-4,707	-
New Orders Received	8,873	5,776	8,878	7,862	31,389	9,388	9,184	8,097	10,148	36,816	-
Backlog	33,329	32,210	33,863	33,212	33,212	36,053	35,877	35,568	34,394	34,394	-

Note) 1. Cancellations are recorded as negative by date of occurrence.

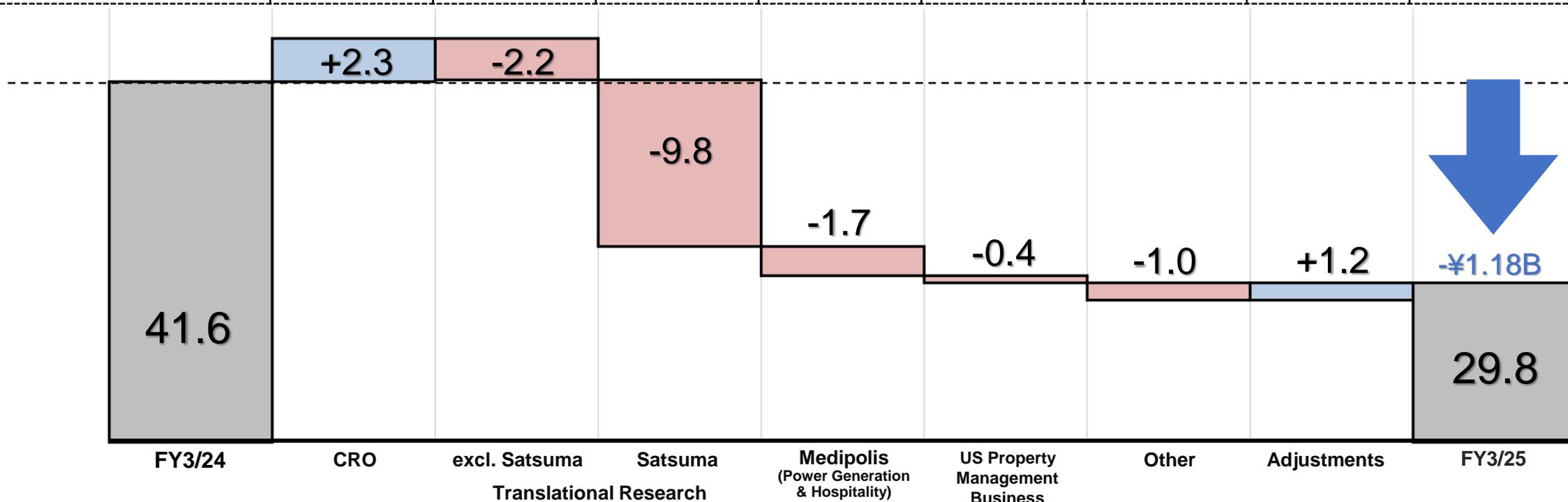
2. For calculation of orders received (overseas), an average USD/JPY exchange rate of each fiscal year is applied.

3. For calculation of order backlog (overseas), a year-end exchange rate of each fiscal year is applied.

YoY Comparison of Consolidated Operating P/L FY3/25



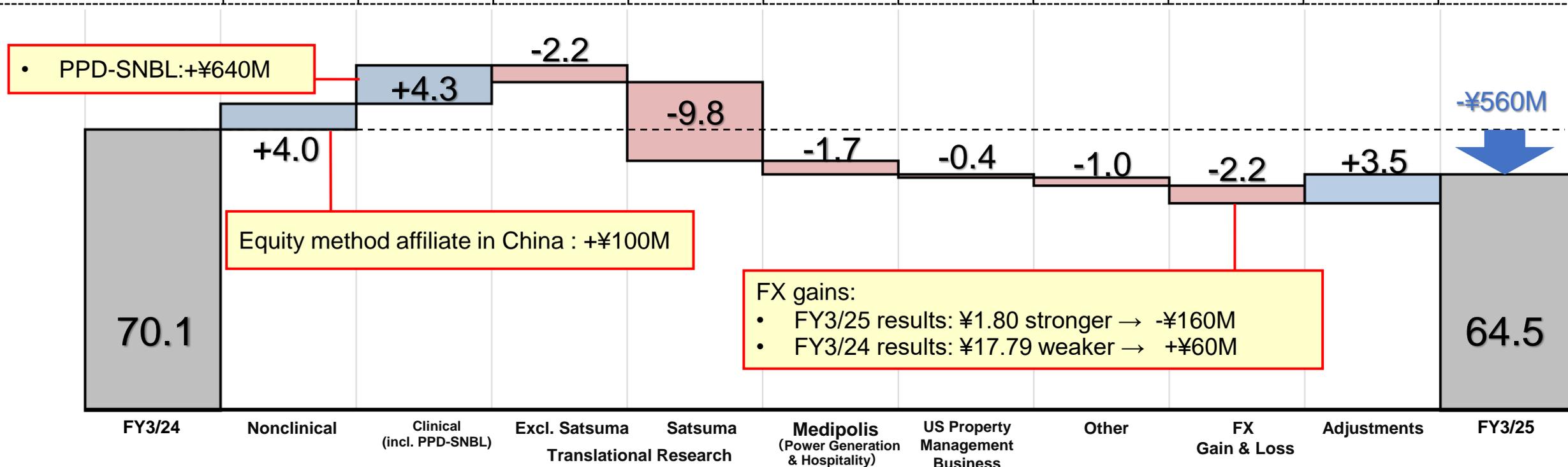
(¥100M)	CRO Business	Translational Research Business		Medipolis Business (Power Generation & Hospitality)	US Property Management Business	Other	Adjustments	Operating Profit Total
		excl. Satsuma	Satsuma					
FY3/25 Results	72.5	-13.5	-23.2	-4.2	-0.6	-0.2	-0.8	29.8
FY 3/24 Results	70.2	-11.3	-13.4	-2.5	-0.2	0.8	-2.0	41.6
YoY Changes	+2.3	-2.2	-9.8	-1.7	-0.4	-1.0	+1.2	-11.8



YoY Comparison of Consolidated Ordinary P/L FY3/25



(¥100M)	CRO Business		Translational Research Business		Medipolis Business (Power Generation & Hospitality)	US Property Management Business	Other	Foreign Exchange Gain & Loss	Adjustments	Ordinary Profit Total
	Nonclinical	Clinical (incl. PPD-SNBL)	excl. Satsuma	Satsuma						
FY3/25 Results	75.4	32.2	-13.5	-23.2	-4.2	-0.6	-0.2	-1.6	0.3	64.5
FY 3/24 Results	71.4	27.9	-11.3	-13.4	-2.5	-0.2	0.8	0.6	-3.2	70.1
YoY Changes	+4.0	+4.3	-2.2	-9.8	-1.7	-0.4	-1.0	-2.2	+3.5	-5.6



FY3/26 Financial Forecast



- As our core nonclinical CRO business is service-based and does not involve product exports to the U.S., the impact of the tariffs imposed by the current U.S. government is expected to be minor.
- Revenue is projected to increase by 2.6% YoY in FY3/26, marking a record high for the 4th consecutive year.
- In the current forecast, no revenue from Satsuma is included, and only its first six-months expenses of ¥1.74B are accounted for. The forecast will be revised once Satsuma's commercial partner is determined and contractual terms are finalized.

(¥100M)	FY3/25	FY3/26		
		Full-year Forecast	YoY Change	
Revenue	324.1	332.7	+8.6	2.6%
Operating Profit	29.8	35.5	+5.6	18.9%
Ordinary Profit	64.5	59.2	-5.2	-8.1%
Profit Attributable to Owners of Parent	49.2	35.5	-13.7	-27.9%

	FY3/25	FY3/26 (E)	Estimated Annual Impact of FX Rates*	
			Revenue	Operating Profit
USD Exchange Rate	152.57	145.00	+¥100M	+¥100M

*Impact of ¥1 depreciation (against USD)

FY3/26 Forecast – Earning Structure



(¥100M)	FY3/24	FY3/25	FY3/26 (E)	Increase
Revenue	26,450	32,413	33,272	859
Cost of Revenue	12,168	15,453	15,103	-350
Labor Cost	7,275	8,199	8,711	512
Gross Profit	14,282	16,951	18,169	1,208
GP Ratio	54.0%	52.3%	54.6%	-
SG&A Expenses	10,120	13,976	14,619	643
Personnel Expenses	3,259	4,281	3,881	-399
excl. Satsuma	2,975	3,532	3,525	-6
Of which, Satsuma	284	749	356	-393
R&D	1,741	2,218	2,525	307
excl. Satsuma	789	809	1,150	341
Of which, Satsuma	952	1,409	1,375	-34
Breeding & Maintenance	1,333	2,360	2,635	275
SG&A/Revenue Ratio	38.3%	43.1%	43.9%	-
Operating Profit	4,162	2,985	3,550	565
OP Ratio	15.7%	9.2%	10.7%	-
Non-Operating Income	3,254	3,845	2,377	-1,089
Share of Profit of Entities Accounted for Using Equity Method	2,751	3,513	2,392	-1,122
Of Which, PPD-SNBL	2,632	3,272	2,281	-991
FX Gain/Loss	60	-162	0	162
Ordinary Profit	7,015	6,450	5,927	-524
Ordinary Profit Ratio	26.5%	19.9%	17.8%	-

Improvement in gross profit margin mainly driven by SNBL INA and the power generation business.

Satsuma's expenses are recorded only for the first half.

Cost increase expected due to FX impact from yen appreciation and an increase in headcount (up by 120 from the end of the previous fiscal year).

Historical Financial Results by Segment



(¥100M)		FY3/24	FY3/25	FY3/26	YoY Increase
CRO Business	Revenue	25,884	31,595	32,098	1.6%
	OP	7,023	7,258	8,069	11.2%
	OP Ratio	27.1%	23.0%	25.1%	--
	Share of profit of entities accounted for using equity method of which, PPD-SNBL Business Profit*	2,751	3,513	2,416	-31.2%
		2,631	3,272	2,281	-30.3%
	9,774	10,770	10,485	-2.6%	
Translational Research Business	Revenue	39	54	160	2.9x
	OP of which, Satsuma	-2,470	-3,681	-3,790	-
		-1,344	-2,323	-1,743	-
Medipolis Business	Revenue	569	565	764	35.2%
	OP	-254	-422	-48	-
US Property Management Business	Revenue	0	46	240	5.2x
	OP	-20	-61	0	-
Other	Revenue	1,407	1,790	1,173	-34.5%
	OP	88	-27	62	-
Adjustments	Revenue	-1,449	-1,637	-1,163	-
	OP	-205	-83	-743	-
Total	Revenue	26,450	32,413	33,272	2.6%
	OP	4,162	2,985	3,550	18.9%
	OP Ratio	15.7%	9.2%	10.7%	--

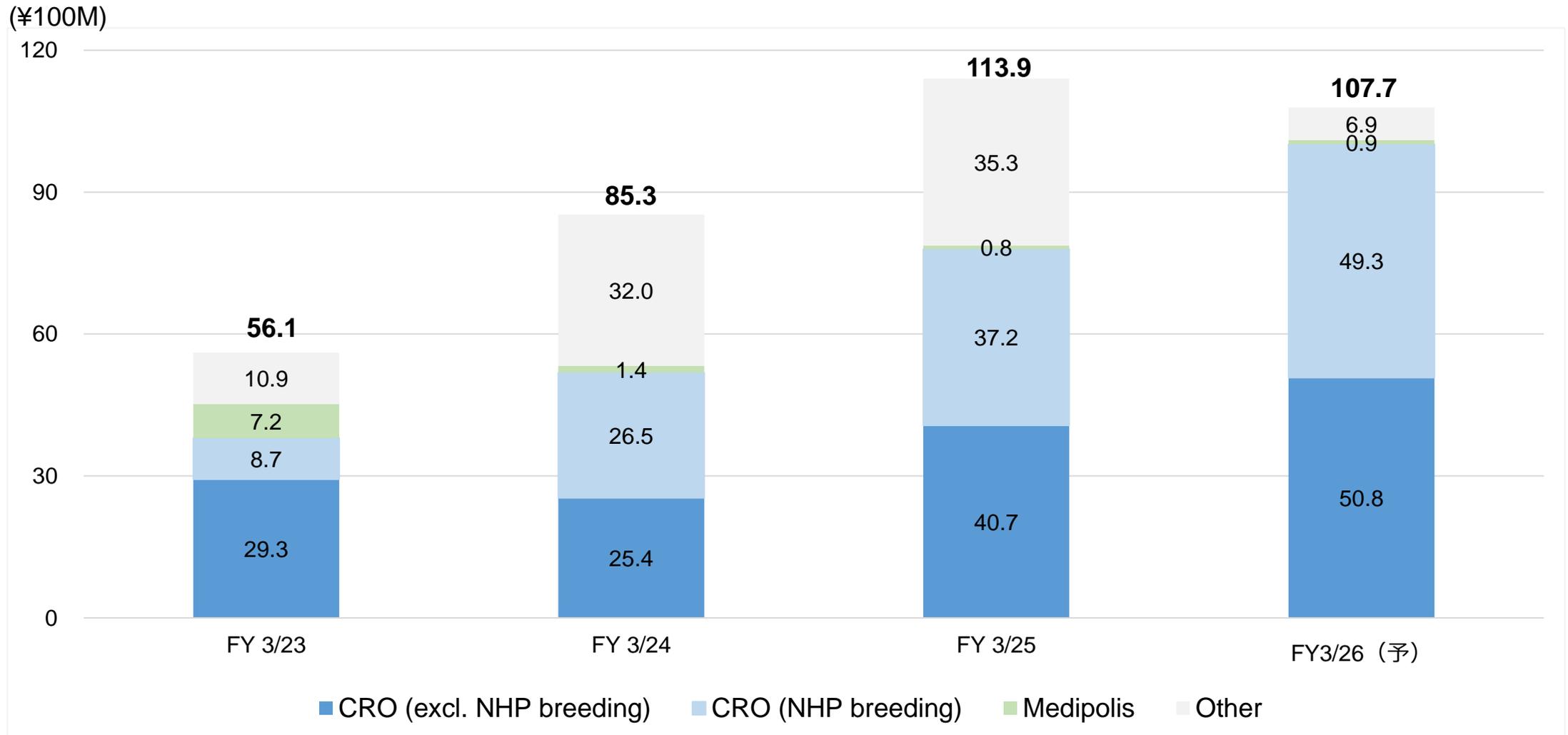
Record-high revenue and profit in CRO Business are expected in FY3/26

Satsuma is expected to reduce its loss by ¥580M.

Revenue improvement expected from the start of FIT-based power sales from the new hot spring power generation facility launched in April 2025.

*Business Profit is a sum of operating profit and the share of profit of entities accounted for using the equity method.

■ Continuing investments to expand operational capacity in response to growing overseas orders in the nonclinical business.



3. Business Topics:

I. CRO (Nonclinical)

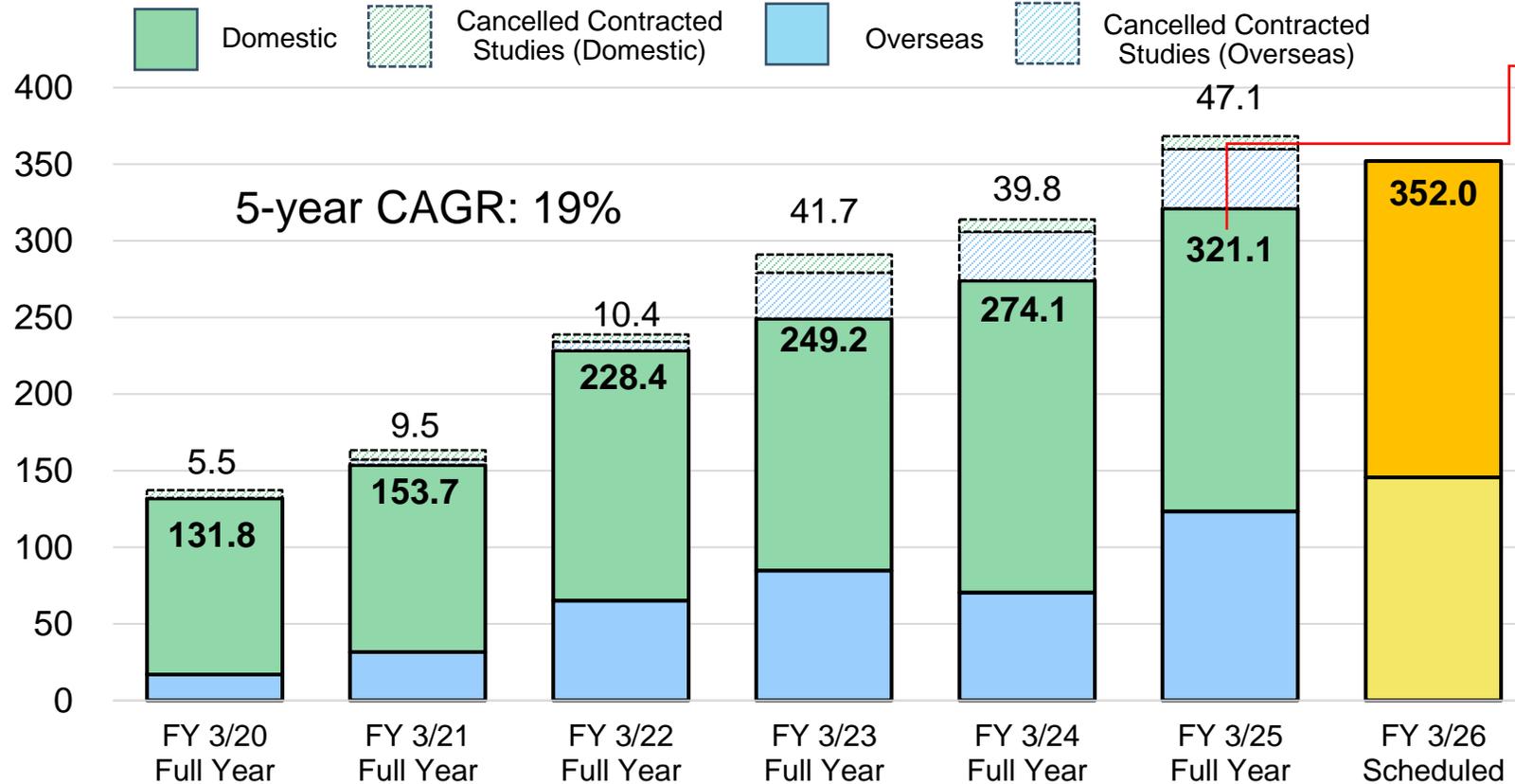


Hideshi Tsusaki, DVM, PhD
Executive Managing Director
Head, Global Business Development

CRO Business: Full Year FY3/25 Non-clinical Orders (in JPY)



(¥100M)



+¥4.70B YoY
Exchange rate (average for the period) ¥152.57/\$

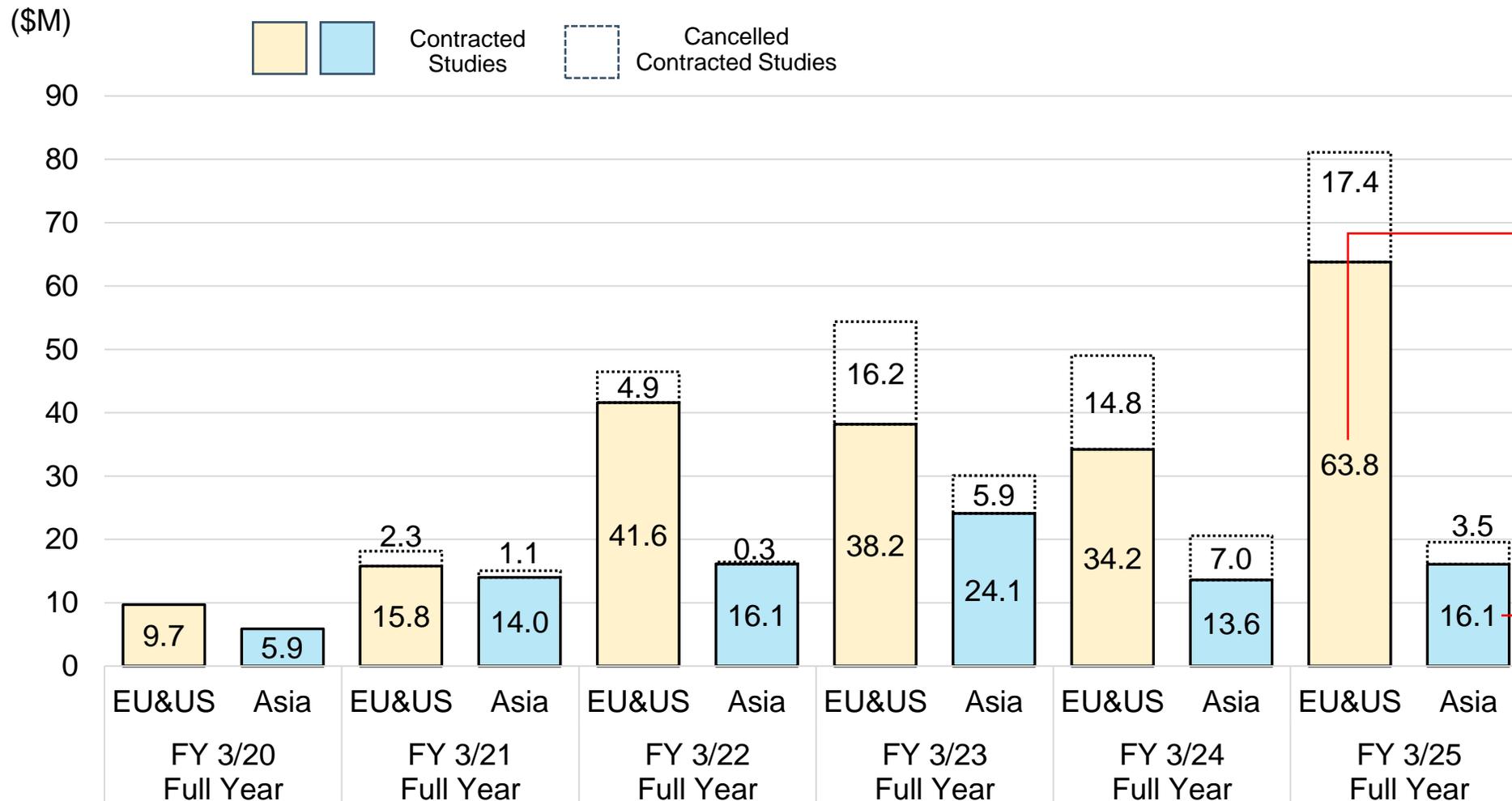
- Includes Ina Research from Q2 FY3/23
- Overseas contracts are converted to yen using the exchange rate at the end of each period

Order Backlog
Order Backlog from Overseas (%)
Orders from Overseas (%)

Order Backlog	¥11.47B	¥13.66B	¥20.97B	¥29.25B	¥33.21B	¥34.39B
Order Backlog from Overseas (%)	17.9%	29.2%	38.3%	46.4%	41.7%	45.4%
Orders from Overseas (%)	12.9%	20.6%	28.6%	34.4%	25.7%	38.4%

+¥1.18B YoY

CRO Business: Full Year FY3/25 Non-clinical Orders from Overseas (in USD)



+\$29.6M YoY

+\$2.5M YoY

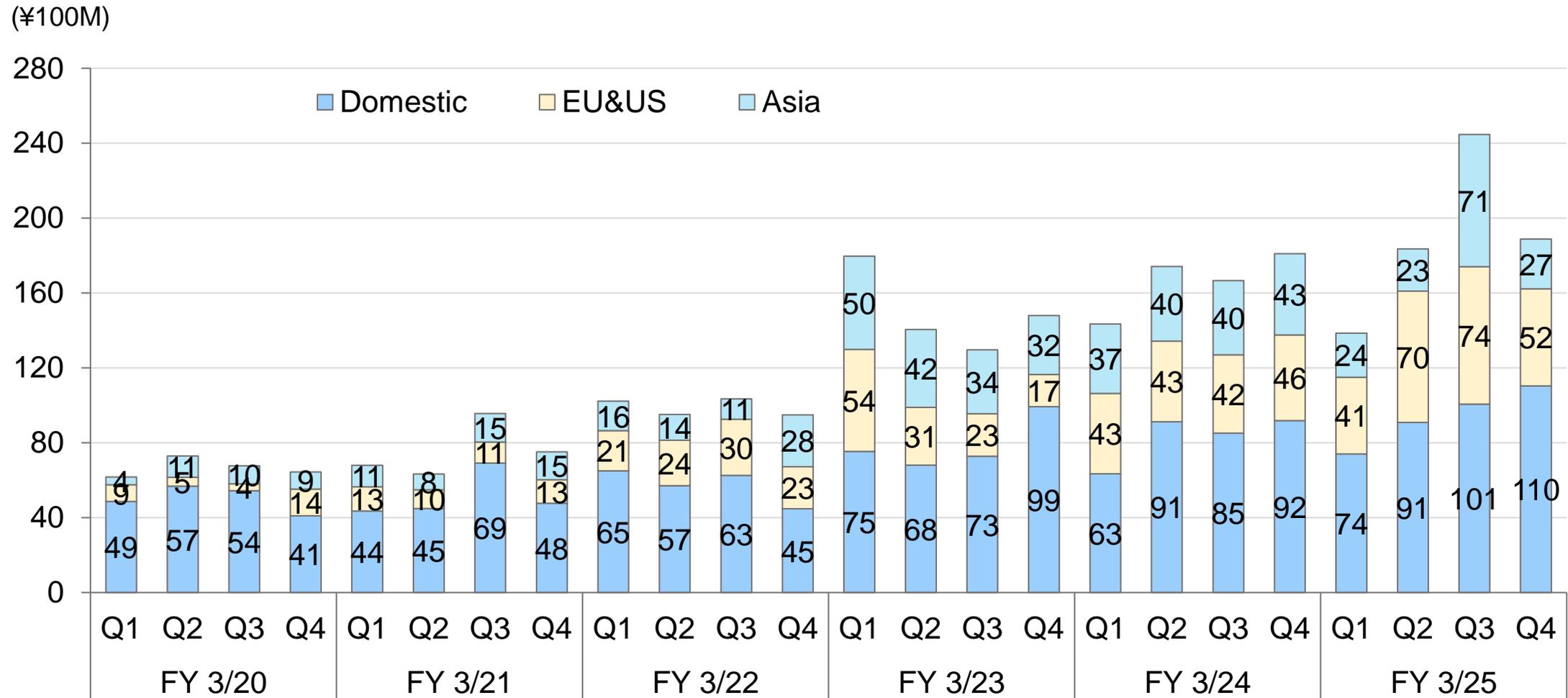
- Includes Ina Research from Q2 FY3/23
- Cancelled contracted studies are recorded as a negative figure at the time of cancellation

Order Backlog

\$18.9M	\$36.0M	\$65.6M	\$101.6M	\$90.5M	\$103.3M
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+\$12.8M YoY

CRO Business: Changes in Amounts of Submitted Estimates

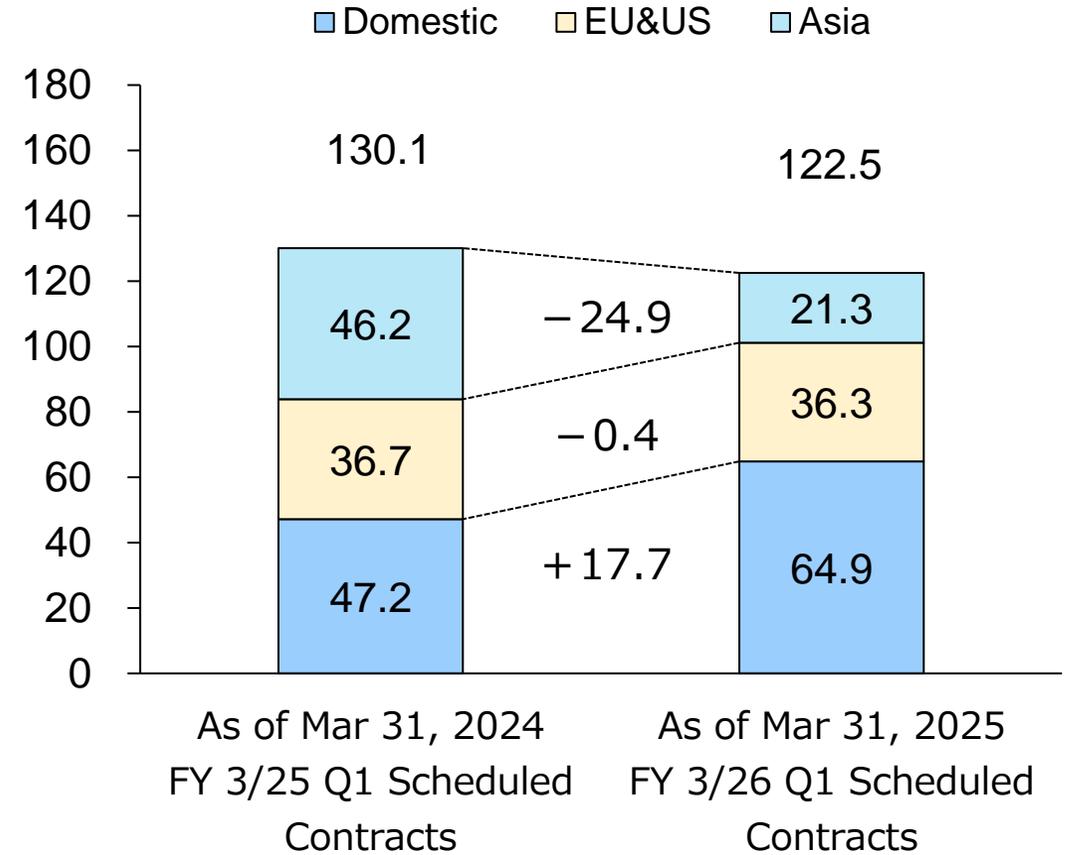
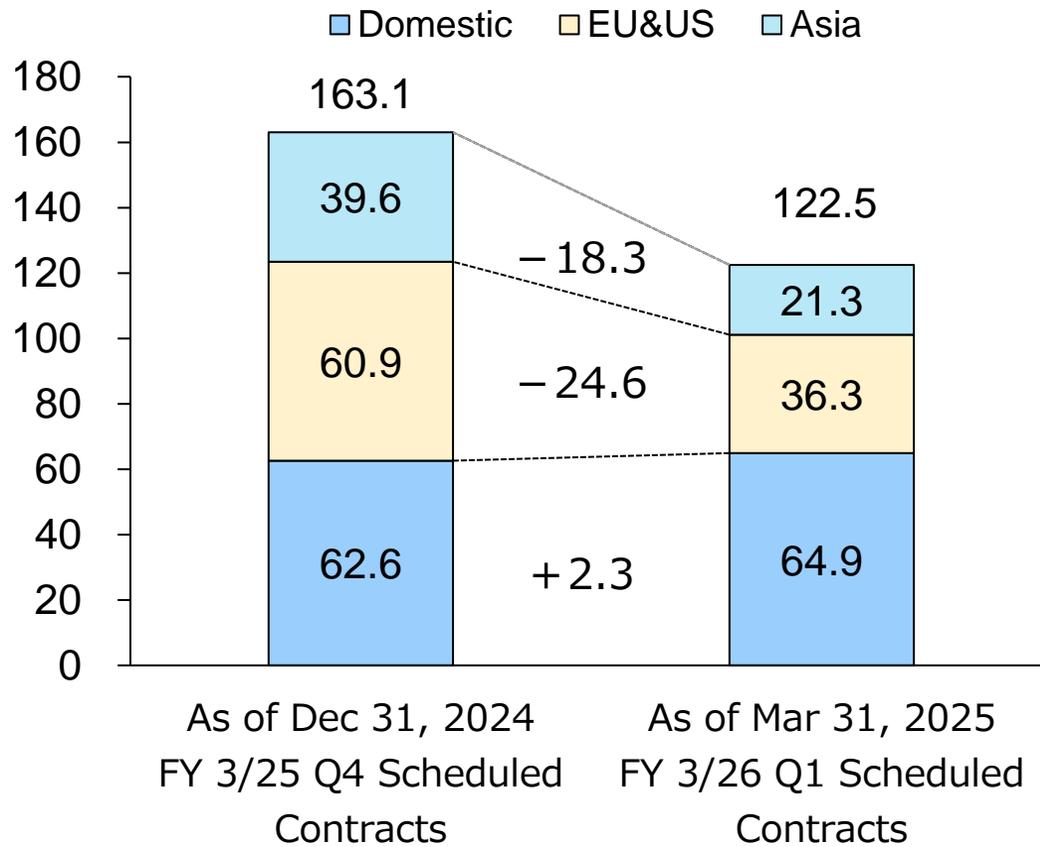


*Overseas inquiries are converted into yen using the average exchange rate for each period.

CRO Business: Inquiries in Full Year FY3/25



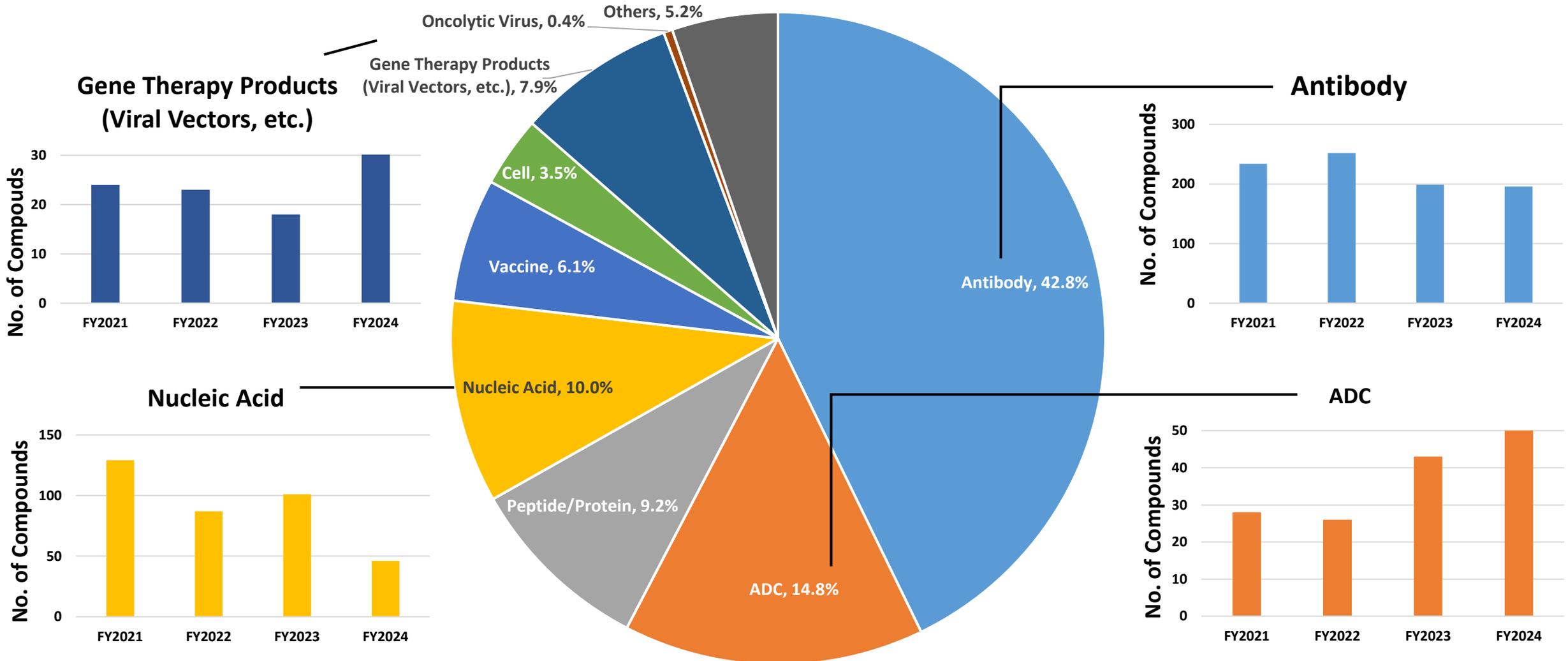
(¥100M)



*Overseas inquiries are converted into yen using the average exchange rate for each period.

CRO Business: Orders by Drug Discovery Modality

■ Contracts other than small molecule drugs for FY3/25 (No. of Compounds): 458 Compounds



Domestic

- Decrease of 590 million yen (2.9% decrease) compared to the previous year
 - Orders from domestic pharmaceutical companies and bio-ventures were almost same as the previous year.
 - The large-scale agrochemical package study ordered in the previous year fell off this year, leading to a decrease of the domestic totals compared to the previous year.
- To be contracted a preferred agreement with another domestic pharmaceutical company

Overseas (Asia)

- Increase of 582 million yen (29.4% increase) compared to the previous year
- Aiming to increase orders from the South Korea, focused on one Korean agent and strengthened the alliance with the agent
- A special seminar hosted by BPIPO (Biotechnology and Pharmaceutical Industries Promotion Office) was held in Taiwan in May 2024, where SNBL gave a presentation and was featured in a Taiwanese biotechnology magazine.
- Participated in The Korean Society of Nonclinical Study (KSNS), the largest academic society related to non-clinical research in Korea (May and October 2024)
- Hosted SNBL tour for Korean customers. Visited SNBL Pharmacokinetics and Bioanalysis Center and SNBL INA (April 2025)

Overseas (US)

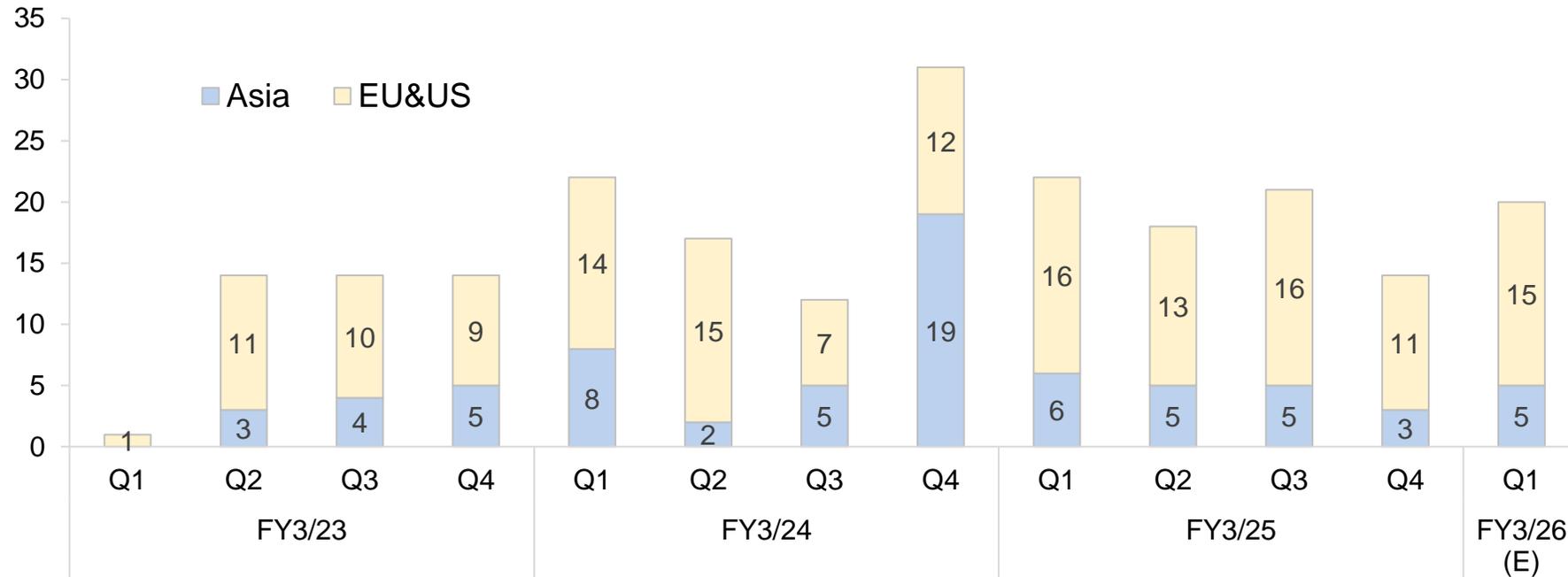
- Increase of 4,706 million yen (92.7% increase) compared to the previous year
- The NHP supply chain we established becomes a major selling point, enabling us to reliably conduct NHP studies with a shorter lead time than competitors.
- In addition, our customers give us high marks for the quality and flexibility of our services.
- Participated in 12 academic conferences and seminars in the US, including booth exhibitions at 6 of them, and conducted marketing and sales activities.
- In April 2025, the FDA announced its “Plan to Phase Out Animal Testing Requirement for Monoclonal Antibodies and Other Drugs.” However, at this time, there are no alternative test systems to replace animal testing for systemic toxicity evaluation, so we understand that NHP testing will continue to be necessary.

Overseas

Increase in Visits by Overseas Customers

- The number of overseas customers visiting our company remains at a high level.

Number of Visits by Overseas Customers



Vision Creating an ecosystem for non-clinical research and development to deliver new drugs to patients as quickly as possible

1. Domestic Breeding and Supply System for Laboratory NHPs

Construction and operation of breeding and rearing facilities to in addition to those constructed and started its operation in the previous fiscal year were kept being conducted in FY3/25.

2. Expansion of Research Facilities

Construction of a new research building was completed in May 2024 and began full-scale operations in September.

3. Increase and Enhancement of Research Staff

Hired 96 new graduates in April 2024 also secured over 30 mid-career hires.

4. Launch of a New Contracted Service

Participated in the program “Foundational Technology Development for the Promotion of Regenerative Medicine Industrialization” by AMED and conducted activities toward the social implementation of Microphysiological Systems (MPS). The related contracted service was launched in April 2025.

5. Promotion of DX and automation

Introduced an automatic sampling device (Microlab STAR, manufactured by Hamilton Company) to automate pre-processing operations for bioanalysis. Also introduced an automatic dispensing device (Microlab STAE easyblood, manufactured by Hamilton Company) to automate the operation of dispensing samples for bioanalysis analysis from blood.

Vision Creating an ecosystem for non-clinical research and development to deliver new drugs to patients as quickly as possible

1. **Strengthening the Domestic Supply System for Laboratory NHPs**

Continue to expand facilities, enhance domestic breeding and rearing capabilities, and strengthen a stable supply network as well as in FY3/26.

2. **Expansion of Research Facilities**

Plan to expand NHP testing facilities in FY3/26.

3. **Increase in Research Staff**

Hired 114 new graduates in April 2025 and will also actively pursue mid-career hiring.

4. **Strengthening Overseas Order Reception Systems**

Expand the dedicated overseas study team (Global Study Team) and provide specialized training.

5. **Promotion of DX and Automation**

Have been advancing DX projects, promoting the automation and robotization of business processes, and working to reduce lead times since FY3/24.

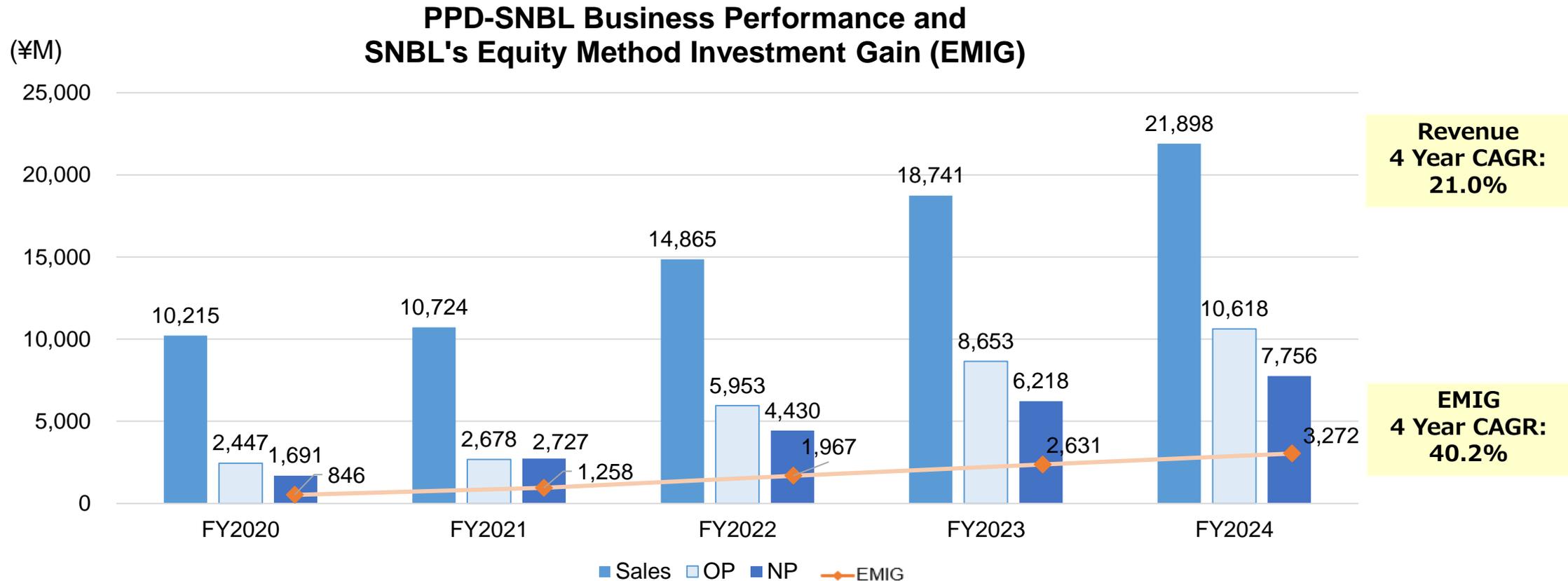
Plan to introduce an automated cleaning system for animal cages and develop an automated system for generating final reports for FY3/26.

Business Topics: II. CRO (Clinical)



Ichiro Nagata, MD, PhD, MMH, MBA
Executive Vice President

■ PPD-SNBL's "Equity Method Investment Gain" was ¥3,272M (an increase of ¥641M YoY), marking a significant increase and a record high.



#Employees
(As of end of Dec)

732	760	835	945	1,065
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Business Topics: III. Medipolis



Ichiro Nagata, MD, PhD, MMH, MBA
Executive Vice President,

■ Embodies the corporate principle of “Committed to the environment, life and people,” creating both economic and societal value by addressing environmental and social challenges in an integrated manner.

Power Generation Business

- Since February 2015, a binary-type geothermal power plant has been in operation, generating approximately 10 million kWh annually.
- Since April 2025, a hot spring power plant utilizing the geothermal source used for hotel bathing has been in operation, with an annual power generation of approximately 4 million kWh.
- These facilities serve as renewable energy sources capable of stable operation throughout the year and make a significant contribution to the reduction of greenhouse gas emissions, a primary cause of climate change.



Hospitality Business

- Contribution to the wellbeing of human beings through the hospitality business.
- Cultivating “Omotenshi” mindset through the hospitality business, and applying and strengthening that mindset to CRO division.

Seedling Production of Glass Eels

- Contributing to biodiversity conservation and regional development through the advancement of research on the artificial seedling production of glass eels.
- Commenced joint research with Nissui Corporation in October 2024.

Business Topics:

IV. Translational Research (TR) / SNBL Global Gateway (SGG)



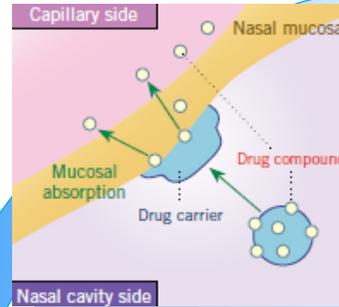
Ken Takanashi, MBA, CPA
Senior Executive Vice President

Satsuma

For relief of acute migraine



Nasal Absorption Drugs



Nasal Drug Carrier

- ✓ Muco-adhesive powder carrier
- ✓ Specific optimizations for each API characteristic

SNBL's Proprietary Nasal Drug Delivery System

Nasal Delivery Device

- ✓ User-friendly
- ✓ Light-weight/compact
- ✓ Consistent delivery
- ✓ Specific design for each nasal application



Nasal Vaccines

R&D Center of Nasal Mucosal Vaccines

Development of a powder formed nasal vaccine system that induce "Immune Barricade" to the upper respiratory tract against multiple respiratory viruses

Research Grant



SCARDA



AMED

SNLD

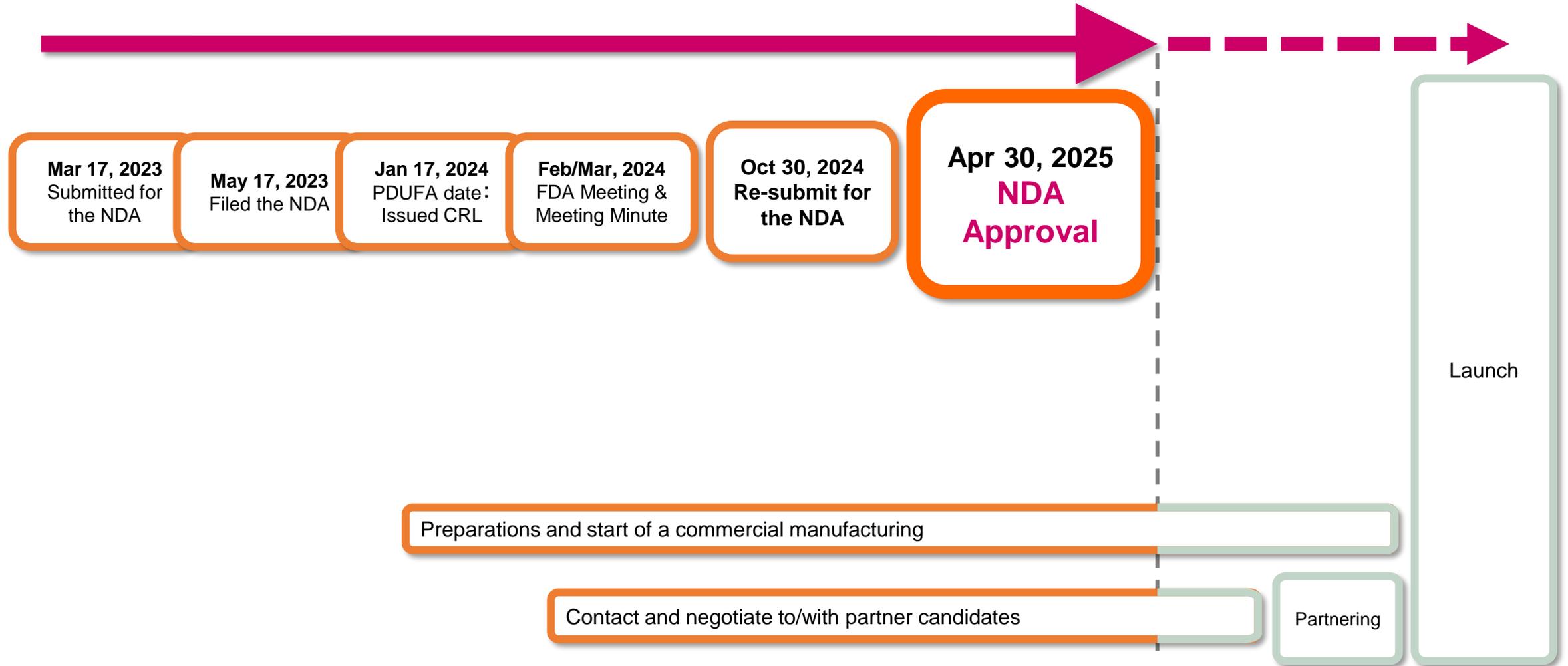
For improvement of the wearing-off in Parkinson's Disease



STS101 Development Status and Plan



■ The US FDA has approved STS101(Atzumi™ as a branded name) on April 30, 2025 (US time).



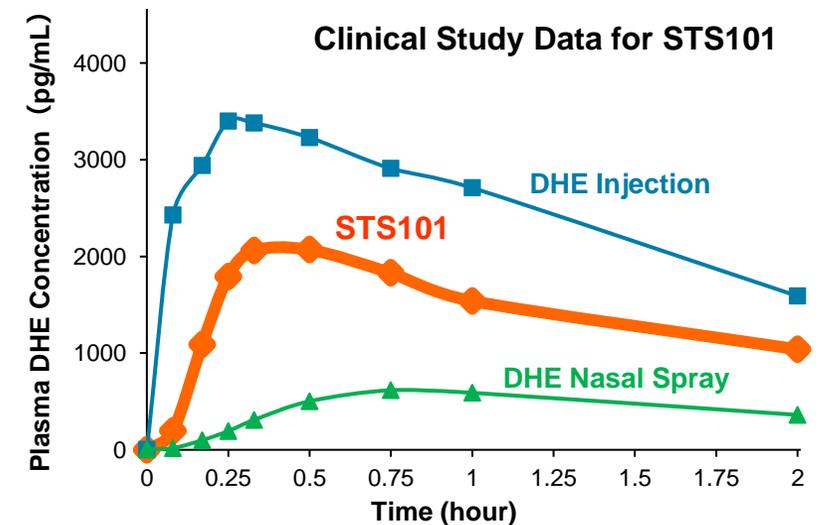


An API of Atzumi™ is dihydroergotamine (DHE) which has many years of use for acute migraine treatments.

Atzumi™ nasal powder is the first and only DHE nasal powder for the acute treatment of migraine with or without aura in adults in an easy-to-use, easy-to-carry device.

Atzumi™ administration provided rapid and sustained DHE concentrations with low variability.

Rapid and sustained blood DHE concentrations

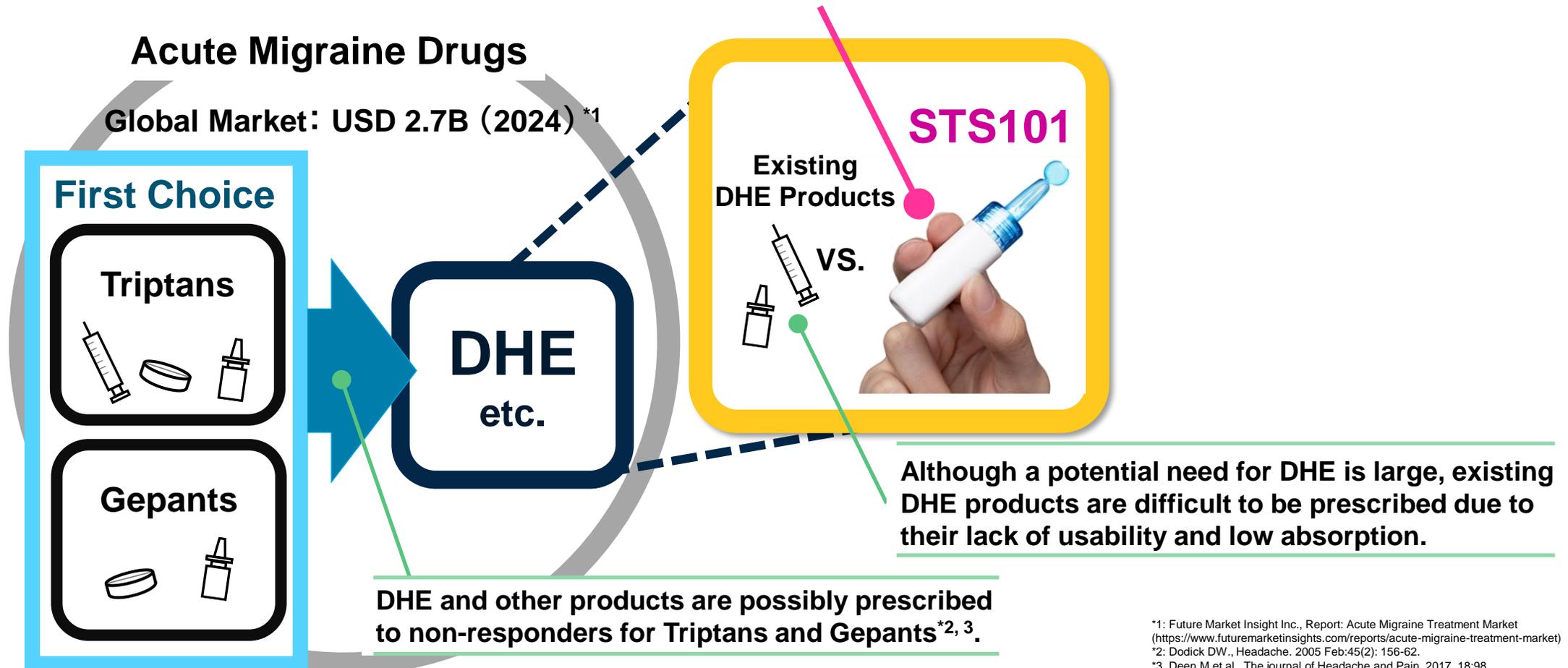


Easy-to-use

Easy-to-carry



- STS101 has advantages over the existing DHE products.
- Migraine special medical doctors (n=100) indicated intent to prescribe STS101 to ~30% of their migraine patients.



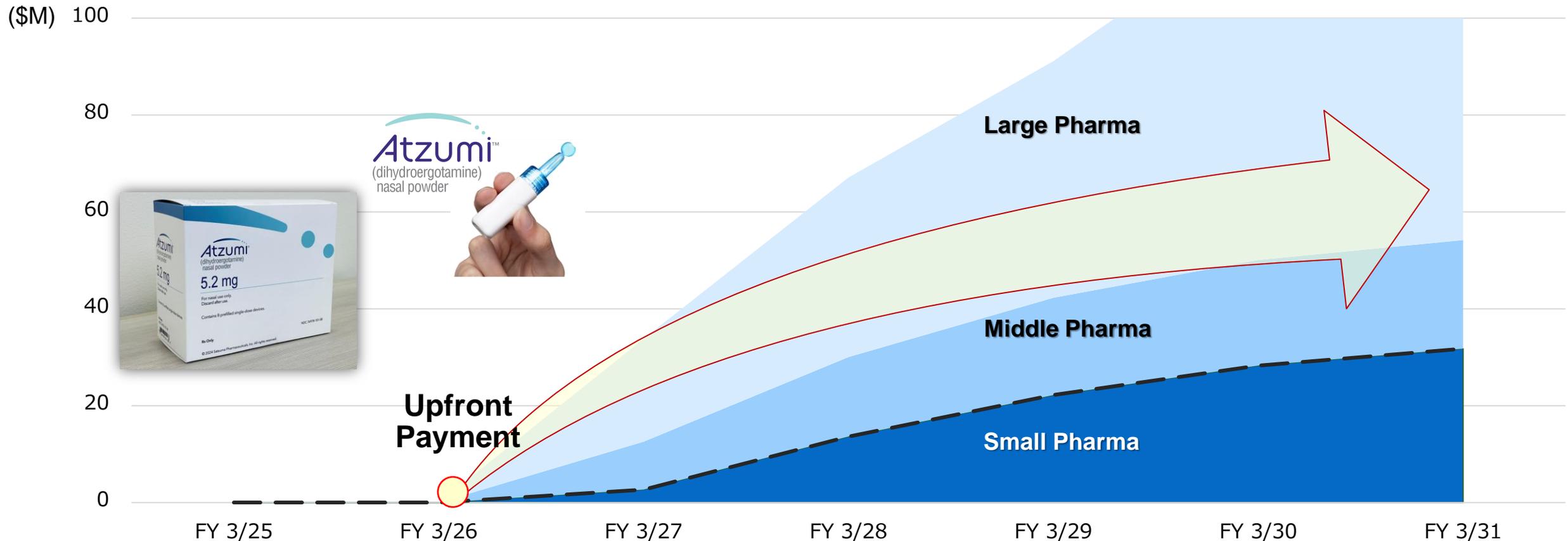
*1: Future Market Insight Inc., Report: Acute Migraine Treatment Market (<https://www.futuremarketinsights.com/reports/acute-migraine-treatment-market>)

*2: Dodick DW., Headache. 2005 Feb;45(2): 156-62.

*3: Deen M et al., The Journal of Headache and Pain. 2017. 18:98.

Conceivable Revenue Model for STS101

- Satsuma is manufacturing the commercial product and also focusing on partnering activities.
- To launch Atzumi™ ASAP, SNBL/Satsuma are currently in discussions with multiple companies involved in the development and sales of central nervous system therapeutics. If Atzumi™ is launched, it will be the first product applied SNBL's nasal platform technology.



- Advancing domestic development of self-administrable, rapid-acting nasal on-demand therapy for OFF episodes in Parkinson's Disease (PD).
- Clinical results of lead formulation presented at the American Academy of Neurology (AAN); Further presentations planned at three additional domestic and international conferences.

Establishing PoC through the clinical P2A study on our lead formulation of levodopa

Evaluation Points through our study

1 Safety/Tolerability on PD patients

2 Rapid Absorbency as our nasal delivery system

3 PK of levodopa

4 Therapeutic effect for OFF episodes

Result

Yes

Yes

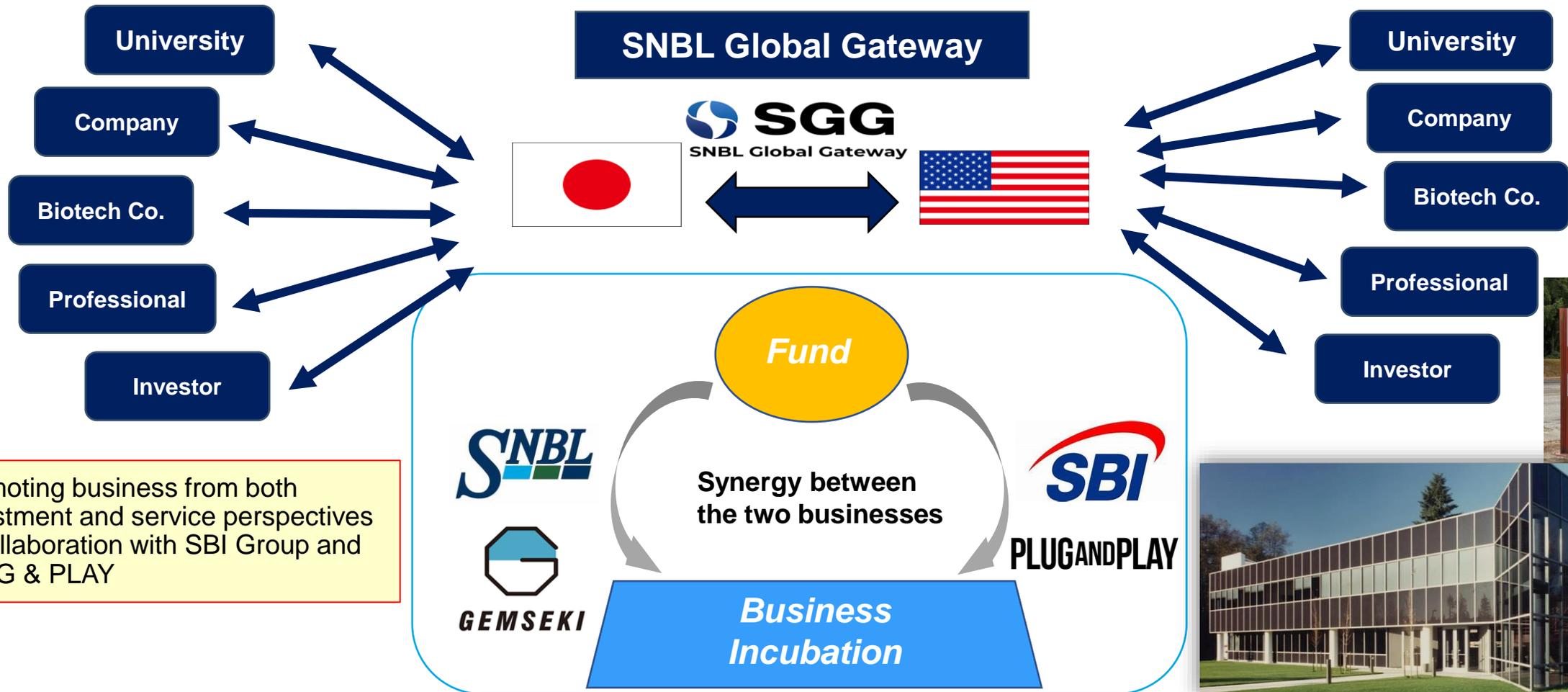
**Rapid elevation of plasma concentration
level of levodopa**

**Clinical efficacy linked by rapid
absorption in a few cases were observed**

SNBL Global Gateway (SGG): Incubation Business in US



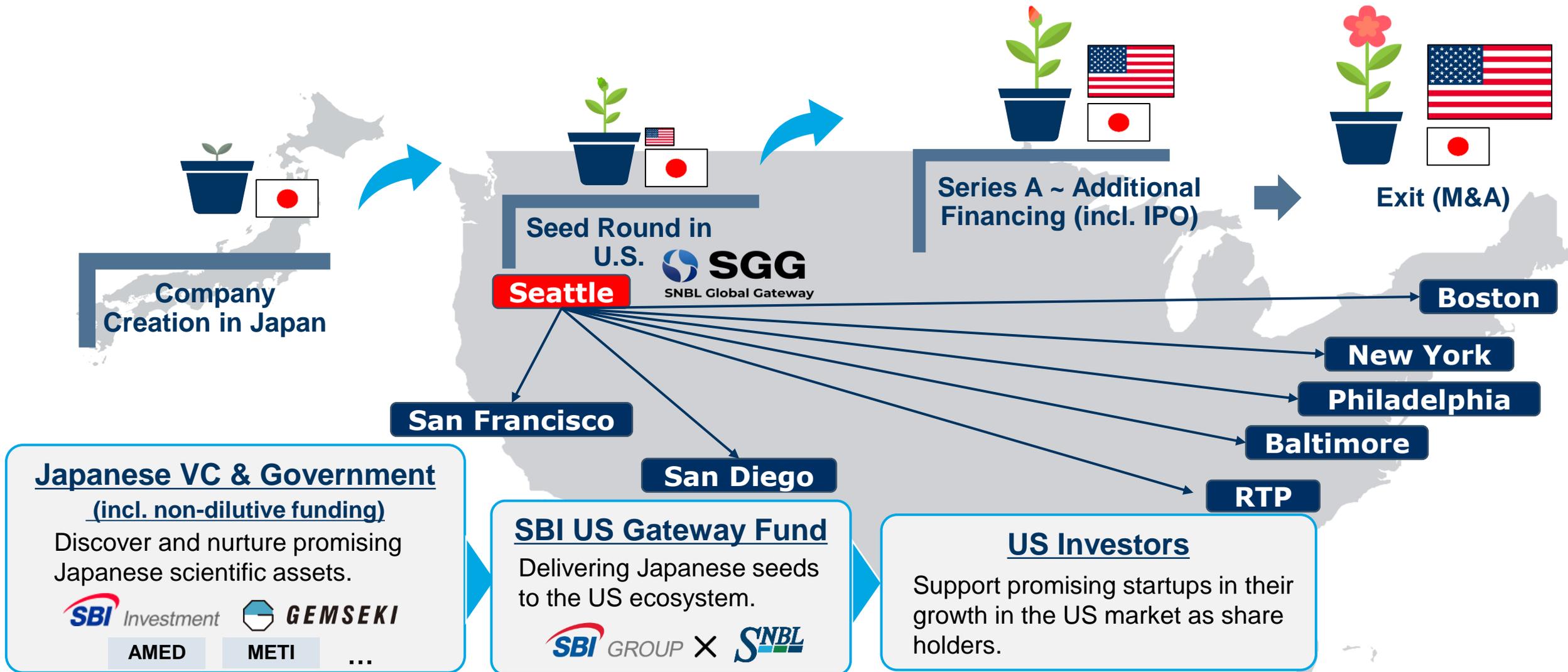
- The incubation facility (SGG) in Washington State, USA, will serve as a hub for connecting Japanese and US pharmaceutical industry stakeholders, creating opportunities for new investment and drug discovery support services.



Promoting business from both investment and service perspectives in collaboration with SBI Group and PLUG & PLAY

SGG for contributing to the drug discovery ecosystem

- Seamless Support for gradual expansion into the US market in line with business growth.



4. Q&A



Financial Data

(In millions of yen)	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026 Forecast
Revenue	15,110	17,748	25,090	26,450	32,413	33,272
YoY(%)	3.8%	17.5%	41.4%	5.4%	22.5%	2.6%
Gross profit	7,554	9,687	13,046	14,282	16,960	18,168
Ratio of gross profit to revenue (%)	50.0%	54.6%	52.0%	54.0%	52.3%	54.6%
Operating profit	2,529	4,195	5,245	4,162	2,985	3,550
YoY(%)	13.5%	65.9%	25.0%	-20.6%	-28.3%	18.9%
Share of profit of entities accounted for using equity method	846	1,439	2,489	2,751	3,513	2,391
Ordinary profit	3,645	7,078	9,194	7,015	6,450	5,927
Profit before income taxes	4,175	8,183	7,759	6,974	6,013	5,834
Income taxes	497	1,016	1,708	1,456	1,148	2,284
Profit attributable to owners of parent	3,661	7,127	6,060	5,531	4,924	3,550
Profit per share (yen)	87.95	171.20	145.56	132.86	118.29	85.27
Overseas sales	2,100	3,091	6,575	8637	10889	--
Overseas sales ratio	13.9%	17.4%	26.2%	0	0	--
Revenue from international sponsors	15,840	22,181	25,751	29,252	32,124	--
Net assets	15,838	19,723	26,359	34,160	40,085	--
Total assets	36,972	39,312	57,242	76,302	92,416	--
Interest-bearing debt	12,864	9,281	18,931	26,331	34,347	--
Equity ratio (%)	42.6%	49.8%	45.8%	44.7%	43.3%	--
Capital expenditures	1,025	1,703	5,614	8,525	11,390	10,775
Depreciation	1,187	1,177	1,544	1,774	2,496	4,257
R&D expenses	392	425	683	1,741	2,217	2,525
Ratio of R&D expenses to revenue (%)	2.59%	2.39%	2.72%	6.58%	6.84%	7.59%
Number of employees at the end of the fiscal year	986	994	1,208	1,341	1,436	0
ROE (%)	22.9%	40.4%	26.5%	18.3%	13.3%	--
ROA (%)	9.6%	18.6%	19.0%	10.5%	7.6%	--
ROIC (%)	12.3%	18.4%	17.9%	10.3%	11.5%	--
Ratio of operating profit to revenue (%)	16.7%	23.6%	20.9%	15.7%	9.2%	10.7%
Ratio of ordinary profit to revenue (%)	24.1%	39.9%	36.6%	26.5%	19.9%	17.8%
Cash dividends per share (yen)	20.0	40.0	50.0	50.0	50.0	50.0
Dividend payout ratio (%)	22.7%	23.4%	34.3%	37.6%	42.3%	58.6%

Cautionary Notes



1. Projected results are based on information available to the Company at the time of writing, as well as certain assumptions judged by the Company to be reasonable. Various risks and uncertain factors could cause actual results to differ materially from these projections. This material does not constitute a solicitation of application to acquire or an offer to sell any security in Japan or elsewhere. This material is presented to inform stakeholders of the views of SNBL's management but should not be relied on solely in making investment and other decisions. You should rely on your own independent examination of us before investing in any securities issued by our company. SNBL shall accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding or changes of target figures or any other use of this material.
2. Information about pharmaceutical products (including products currently in development) included in this material is not intended to constitute an advertisement nor medical advice.
3. The presentation slides are based on "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP).“ Figures rounded to the nearest 100 million Japanese yen and percentage to one decimal place.
4. This English presentation was translated from the original Japanese version. In the event of any inconsistency between the statements in the two versions, the statements in the Japanese version shall prevail.

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