First Quarter of Fiscal Year Ended March 31, 2026
Consolidated Financial Results Briefing

Presentation Material

Aug 5, 2025

株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.

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1. Q1 FY3/26 Overview & Future Outlook



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

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Summary

1. Q1 FY3/2026 Financial Results

- Both revenue and profit surpassed initial projections. Q1 revenue increased by 17% year-over-year, marking a record high for Q1.
- Achieved preferred vendor certification from a global mega-pharma company.
- Hot spring power generation began operations as scheduled in April. Geothermal power generation has reached a steady state and continues to operate in the black.
- Introduced SNBL Global Gateway (SGG) in a presentation at the government-hosted “Public-Private Council for Enhancing Drug Discovery Capabilities.”

2. FY3/2026 Forecast & Future Direction

- Progress is on track relative to the full-year performance forecast.
- Discussions on the nasal migraine drug “Atzumi™” are continuing with multiple potential sales partners.
- Nonclinical CRO business has seen stronger-than-expected interest from European and American customers, and strategic investments relating to these markets are continuing.

3. Enhancing Corporate Value Through ESG Initiatives

- Selected for the first time as a constituent of the FTSE Blossom Japan Index, a leading ESG index.

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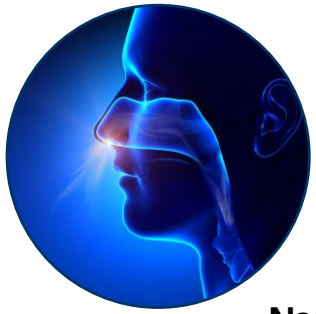
The Four Drivers of Sustainable Growth



First Growth Driver:
Nonclinical business specializing in NHP studies



Second Growth Driver:
Clinical business centered on global studies (PPD-SNBL)



Third Growth Driver:
Nasal drug delivery using SMART technology



Fourth Growth Driver:
Venture support by SGG

1980 2000 2020 2040

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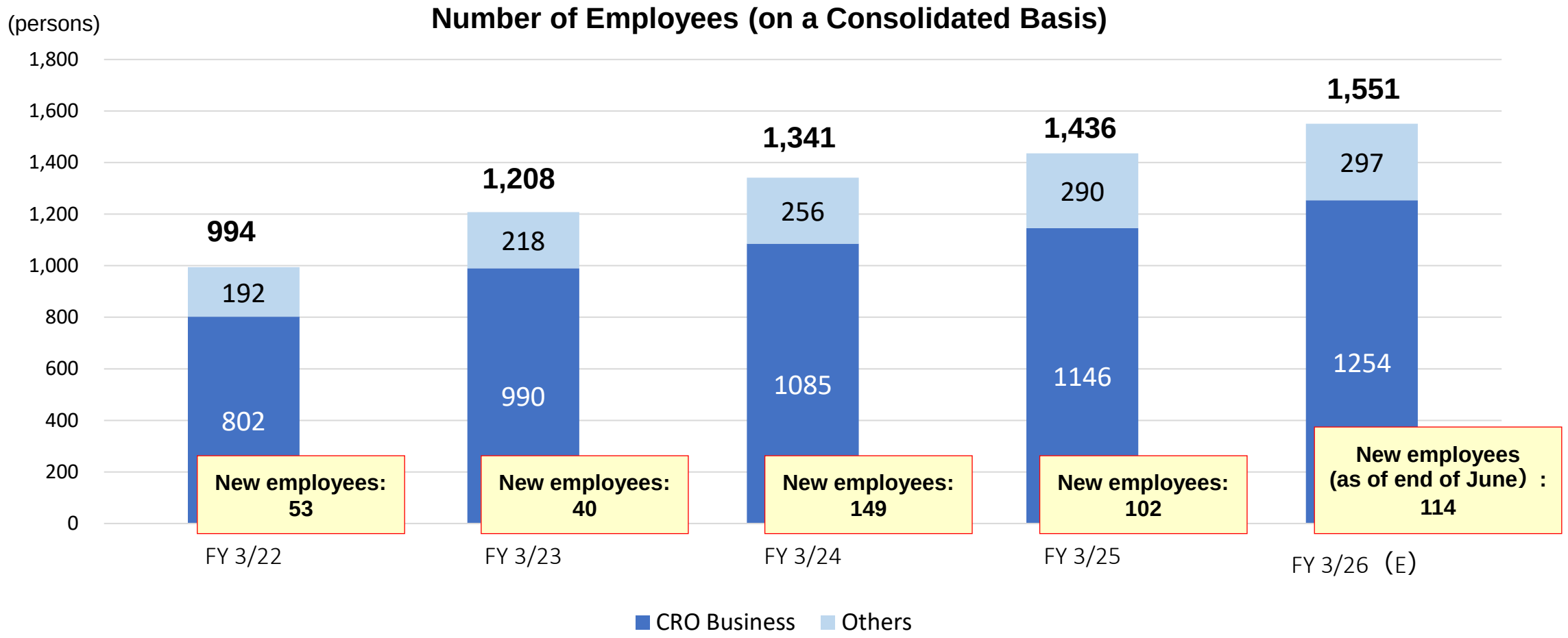
Significant Enhancement of Human Capital

■ **Number of employees in the Nonclinical CRO business as of the end of June 2025: 1,260 (+78 YoY)**



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

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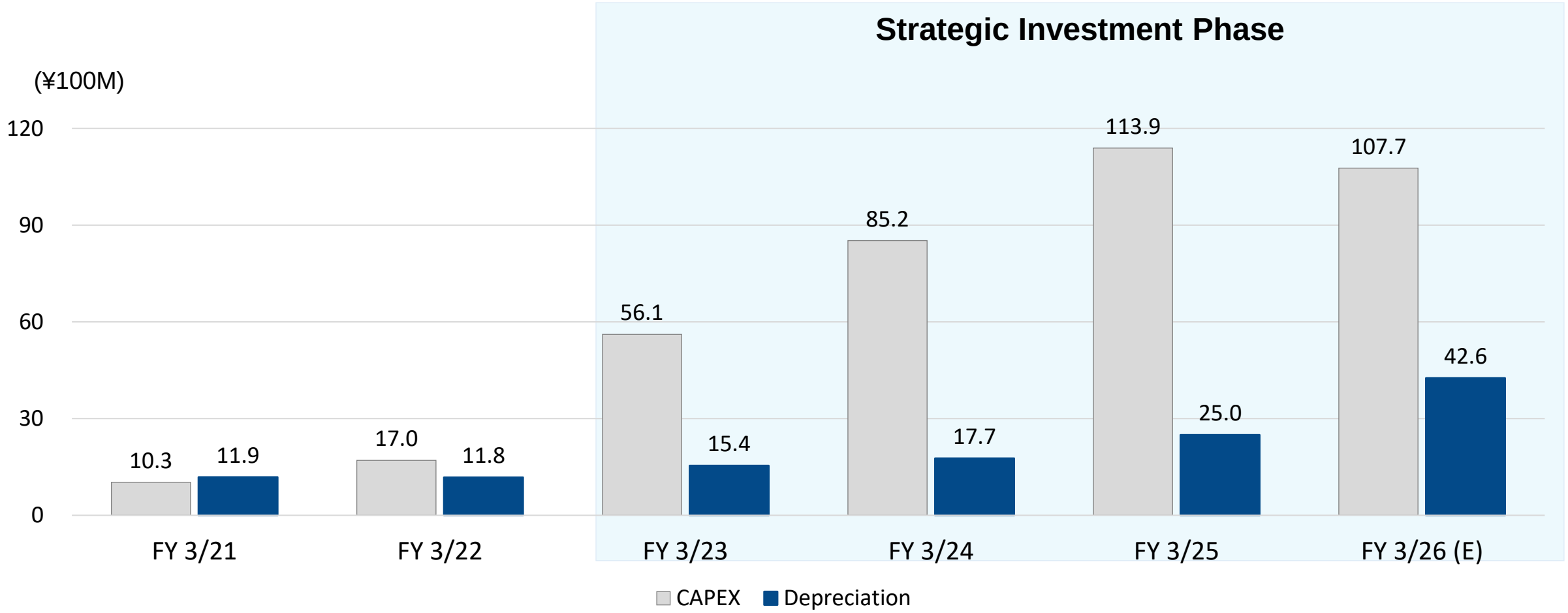
Strategic Investments for Sustainable Growth

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



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Major External Evaluations

■ **We continue to promote ESG initiatives under our corporate philosophy of being “a company committed to the environment, life, and people.”**

Selected as a constituent of ESG indices adopted by the Government Pension Investment Fund

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index

Government recognition of human capital management

2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

プラチナえるぼし 女性が活躍しています！

プラチナくるみん 子育てサポートしています プラス 不妊治療と仕事との両立もサポートしています

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Outline of FY3/26 Consolidated Financial Results



Takashi Iriyama, MBA

Executive Managing Director and CFO

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FY3/26 Q1 Consolidated Financial Results Highlights

- **Q1 cumulative results exceeded the initial Q1 budget in sales and profit and remain on track against the initial full-year budget.**
- **The YoY decline in operating profit was mainly due to: (1) increased expenses at U.S. subsidiary Satsuma, (2) increase in depreciation expenses resulting from enhanced investment in laboratory equipment and facilities, and (3) accelerated costs associated with the domestic NHP breeding.**
- **All these factors are within expectations and have no impact on the full-year forecast.**

(¥100M)	FY3/25 Q1 Results	FY3/26		
		Q1 Results	YoY Changes	
Revenue	55.4	**64.7**	+9.3	16.7%
Operating Profit	-1.4	**-3.4**	-2.0	--
Ordinary Profit	3.4	**5.1**	+1.7	50.8%
Ordinary Profit (excl. FX impacts)	6.2	**3.9**	-2.3	-36.6%
Profit Attributable to Owner of Parent	1.2	**2.6**	+1.4	113.1%

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FY3/26 Q1 Earnings Structure

(¥M)	FY3/24 Q1	FY3/25 Q1	FY3/26 Q1	Increase
Revenue	5,804	5,549	6,477	928
Cost of Revenue	2,611	2,524	3,408	884
Labor Cost	1,665	1,915	1,968	53
Gross Profit	3,193	3,024	3,069	45
GP Ratio	**55.0%**	**54.5%**	**47.4%**	**-7.1%**
SG&A Expenses	1,966	3,169	3,410	241
Personnel Expenses	703	976	1,034	58
excl. Satsuma	703	762	859	97
Of which, Satsuma	0	214	175	-39
R&D	294	617	730	113
excl. Satsuma	294	296	171	-125
Of which, Satsuma	0	321	559	238
Breeding & Maintenance	130	340	703	363
SG&A/Revenue Ratio	**33.9%**	**57.1%**	**52.6%**	**-4.5%**
Operating Profit	1,227	-145	-340	-195
OP Ratio	**21.1%**	**--**	**--**	**--**
Non-Operating Income	651	487	856	369
Share of Profit of Entities Accounted for Using Equity Method	531	768	725	-43
Of Which, PPD-SNBL	548	681	700	19
FX Gain/Loss	288	-282	120	402
Ordinary Profit	1,877	342	515	173
Ordinary Profit Ratio	**32.3%**	**6.2%**	**8.0%**	**1.8%**

- Increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities.
- Temporary decrease in the Q1 sales composition ratio of NHP study. (No impact on the full-year forecast)

Increase in cost of drug formulation manufacturing. (No impact on the full-year forecast)

Accelerated costs associated with the domestic NHP breeding. (No impact on the full-year forecast)

FX Gain/Loss
FY3/24 Q1: -¥280M → FY3/25 Q1: +¥120M

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FY3/26 Q1 Earnings Structure by Segment

(¥M)		FY3/24 Q1	FY3/25 Q1	FY3/26 Q1	YoY Increase
CRO Business	Revenue	5,616	5,414	6,182	14.2%
	OP	1,456	801	769	-4.0%
	OP Ratio	**25.9%**	**14.8%**	**12.4%**	--
	Share of profit of entities accounted for using equity method	531	768	725	-5.6%
	of which, PPD-SNBL	548	681	700	2.8%
	Business Profit*	**1,987**	**1,569**	**1,494**	-4.8%
Translational Research Business	Revenue	1	20	47	135.0%
	OP	-245	-814	-1,101	--
	Of which, Satsuma	--	-595	-793	--
	excl Satsuma	-245	-219	-308	--
Medipolis Business	Revenue	196	105	210	100.0%
	OP	-6	-99	33	--
US Property Management Business	Revenue	--	0	43	--
	OP	--	-2	-23	--
Other	Revenue	-10	9	-5	--
	OP	23	-29	-19	--
Total	Revenue	5,804	5,549	6,477	16.7%
	OP	1,227	-145	-340	--
	OP Ratio	21.1%	-2.6%	-5.2%	--

- Increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities.
- Temporary decrease in the Q1 sales composition ratio of NHP study. (No impact on full-year forecast)
- Accelerated costs associated with the domestic NHP breeding.

All these factors are within expectations and have no impact on the full-year forecast.

Manufacturing and related costs associated with drug formulation for FDA approval. (No impact on the full-year forecast)

R&D expenses related to Nasal Drug Delivery Technology excluding those associated with Satsuma, and other related field. (No impact on the full-year forecast)

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

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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**	Q1	**Full-year (E)**
Orders Received	8,398	4,217	8,044	6,752	**27,411**	7,170	8,141	7,364	9,433	**32,109**	8,095	**35,200**
Japan	6,208	3,471	5,051	5,628	**20,359**	4,001	5,755	4,243	5,769	**19,769**	4,955	**20,637**
Overseas	2,189	745	2,993	1,124	**7,052**	3,169	2,385	3,120	3,664	**12,340**	3,140	**14,562**
US & Europe	1,661	827	1,830	755	**5,073**	1,659	1,994	2,825	3,303	**9,781**	3,060	**11,020**
Asia	527	-81	1,162	368	**1,976**	1,510	391	295	362	**2,559**	80	**3,542**
Overseas Ratio	26.1%	17.7%	37.2%	16.6%	**25.7%**	44.2%	29.3%	42.4%	38.8%	**38.4%**	38.8%	**41.4%**
Cancellations	-475	-1,559	-834	-1,110	**-3,978**	-2,217	-1,043	-733	-714	**-4,707**	-773	**-**
New Orders Received	8,873	5,776	8,878	7,861	**31,389**	9,387	9,184	8,097	10,147	**36,816**	8,868	**-**
Backlog	33,329	32,210	33,863	33,212	**33,212**	36,051	35,877	35,568	34,394	**34,394**	36,120	**-**

Note) 1. Cancellations are recorded as negative by date of occurrence.
2. For calculation of overseas orders received, an average USD/JPY exchange rate of each fiscal year is applied.
3. For calculation of overseas order backlog, a year-end exchange rate of each fiscal year is applied.

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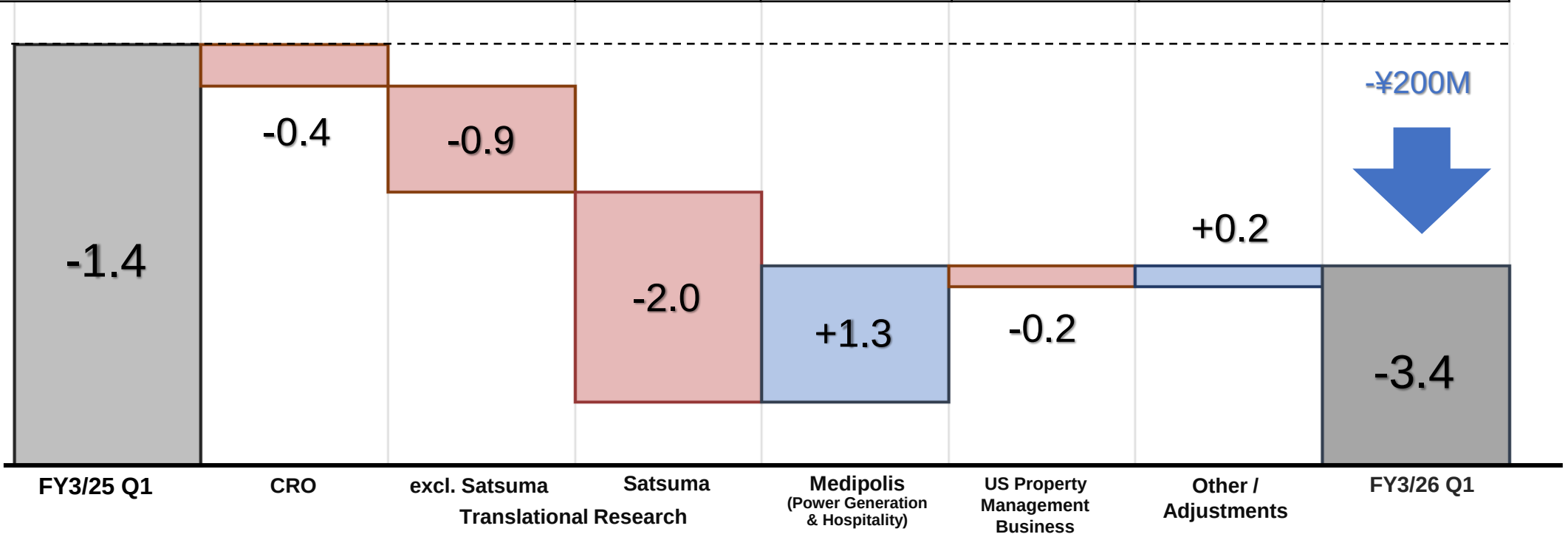
YoY Q1 Comparison of Consolidated Operating P/L FY3/26

(¥100M)	CRO Business	Translational Research Business		Medipolis Business (Power Generation & Hospitality)	US Property Management Business	Other / Adjustments	Operating Profit Total
		excl. Satsuma	Satsuma				
FY 3/26 Q1 Results	**7.6**	**-3.1**	**-7.9**	**0.3**	**-0.2**	**-0.1**	**-3.4**
FY 3/25 Q1 Results	**8.0**	**-2.2**	**-5.9**	**-1.0**	**0.0**	**-0.3**	**-1.4**
YoY Changes	-0.4	-0.9	-2.0	+1.3	-0.2	+0.2	-2.0



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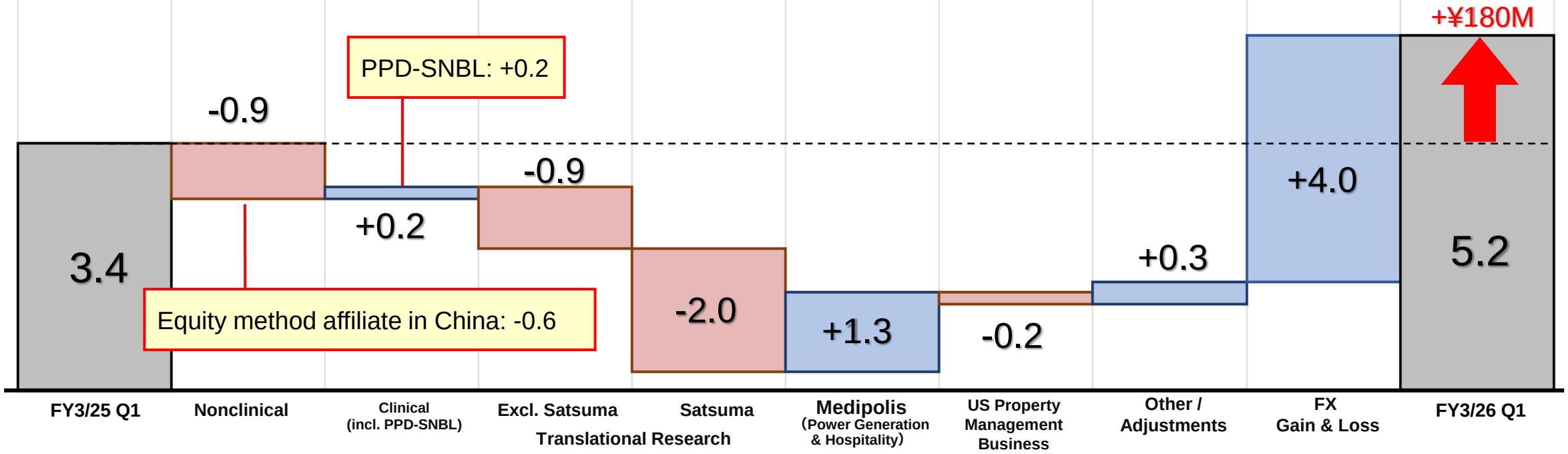
YoY Q1 Comparison of Consolidated Ordinary P/L FY3/26

(¥100M)	CRO Business		Translational Research Business		Medipolis Business (Power Generation & Hospitality)	US Property Management Business	Other / Adjustments	Foreign Exchange Gain & Loss	**Ordinary Profit Total**
	Nonclinical	Clinical (incl. PPD-SNBL)	excl. Satsuma	Satsuma					
FY 3/26 Q1 Results	8.6	6.9	-3.1	-7.9	0.3	-0.2	-0.6	1.2	5.2
FY 3/25 Q1 Results	9.5	6.7	-2.2	-5.9	-1.0	0.0	-0.9	-2.8	3.4
YoY Changes	-0.9	+0.2	-0.9	-2.0	+1.3	-0.2	+0.3	+4.0	+1.8



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FY3/26 Financial Forecast

(¥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)

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FY3/26 Forecast – Earning Structure

(¥M)	FY3/24	FY3/25	FY3/26 (E)	Increase
Revenue	26,450	32,414	33,272	858
Cost of Revenue	12,168	15,453	15,103	-350
Labor Cost	7,275	8,199	8,711	512
Gross Profit	14,282	16,961	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	2,854	3,466	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	7,016	6,451	5,927	-524
Ordinary Profit Ratio	**26.5%**	**19.9%**	**17.8%**	--

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

R&D expenses related to Nasal Drug Delivery Technology excluding those associated with Satsuma, and other related field.

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FY3/26 Historical Financial Results by Segment

	(¥M)	FY3/24	FY3/25	FY3/26(E)	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	2,751	3,513	2,416	-31.2%
	of which, PPD-SNBL	2,631	3,272	2,281	-30.3%
	Business Profit*	**9,774**	**10,770**	**10,485**	-2.6%
Translational Research Business	Revenue	39	54	160	2.9x
	OP	-2,470	-3,681	-3,790	--
	excl. Satsuma	-1,344	-2,323	-1,743	--
	of which, Satsuma	-1,126	-1,357	-2,047	--
Medipolis Business	Revenue	569	565	764	35.2%
	OP	-254	-422	-48	--
US Property Management Business	Revenue	--	46	240	5.2x
	OP	--	-61	0	--
Other/Adjustments	Revenue	-42	154	10	-93.5%
	OP	-137	-109	-681	--
Total	Revenue	26,450	32,414	33,272	2.6%
	OP	4,162	2,985	3,550	18.9%
	OP Ratio	15.7%	9.2%	10.7%	--

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

R&D expenses related to Nasal Drug Delivery Technology excluding those associated with Satsuma, and other related field.

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

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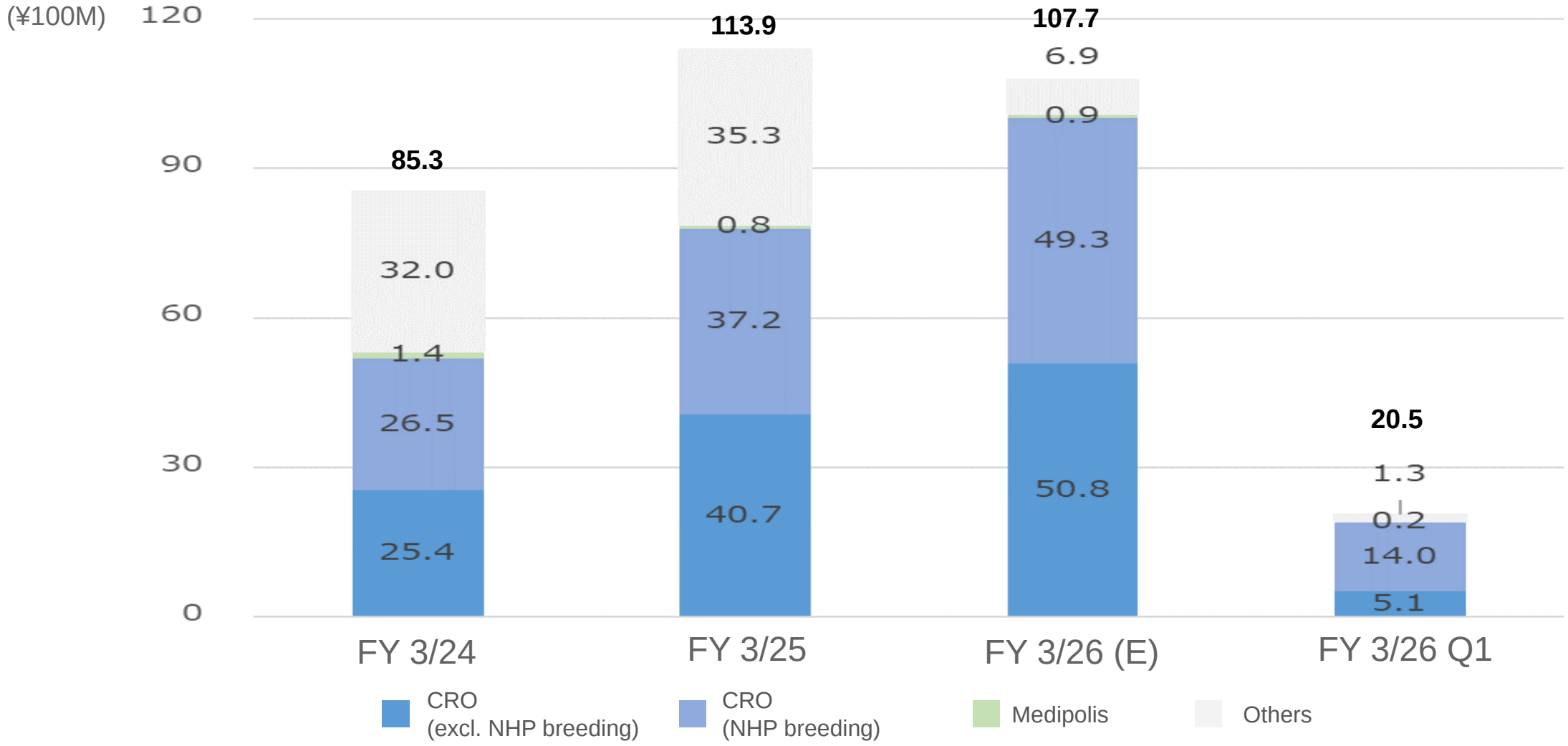
Capex

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



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3．Business Topics:
I. CRO (Nonclinical)



Hideshi Tsusaki, DVM, PhD

Executive Managing Director

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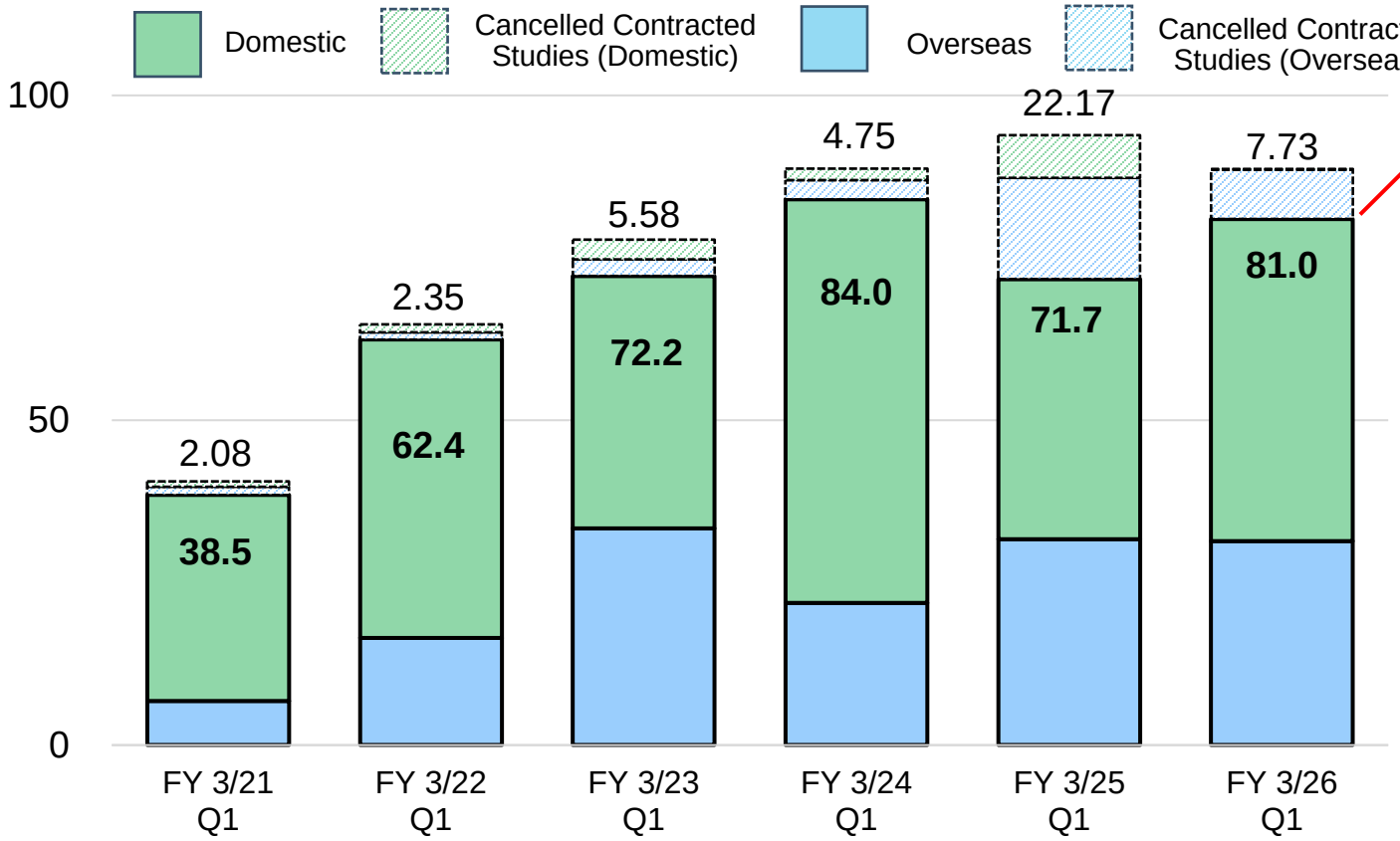
CRO Business: Q1 FY3/26 Non-clinical Orders (in JPY)

(Unit: ¥100M)



+¥0.93B YoY
Exchange rate
(average for the period)
¥ 143.72 /$

- Includes Ina Research from Q2 FY3/23
- Overseas orders backlog is calculated using the yen conversion rate at the end of each period.

Order Backlog	**¥12.53B**	**¥17.22B**	**¥25.76B**	**¥33.33B**	**¥36.05B**	**¥36.11B**
Order Backlog from Overseas (%)	**18.9%**	**30.2%**	**45.8%**	**44.0%**	**43.7%**	**44.4%**
Orders from Overseas (%)	**17.6%**	**26.4%**	**46.2%**	**26.1%**	**44.2%**	**38.8%**

+¥0.06B YoY

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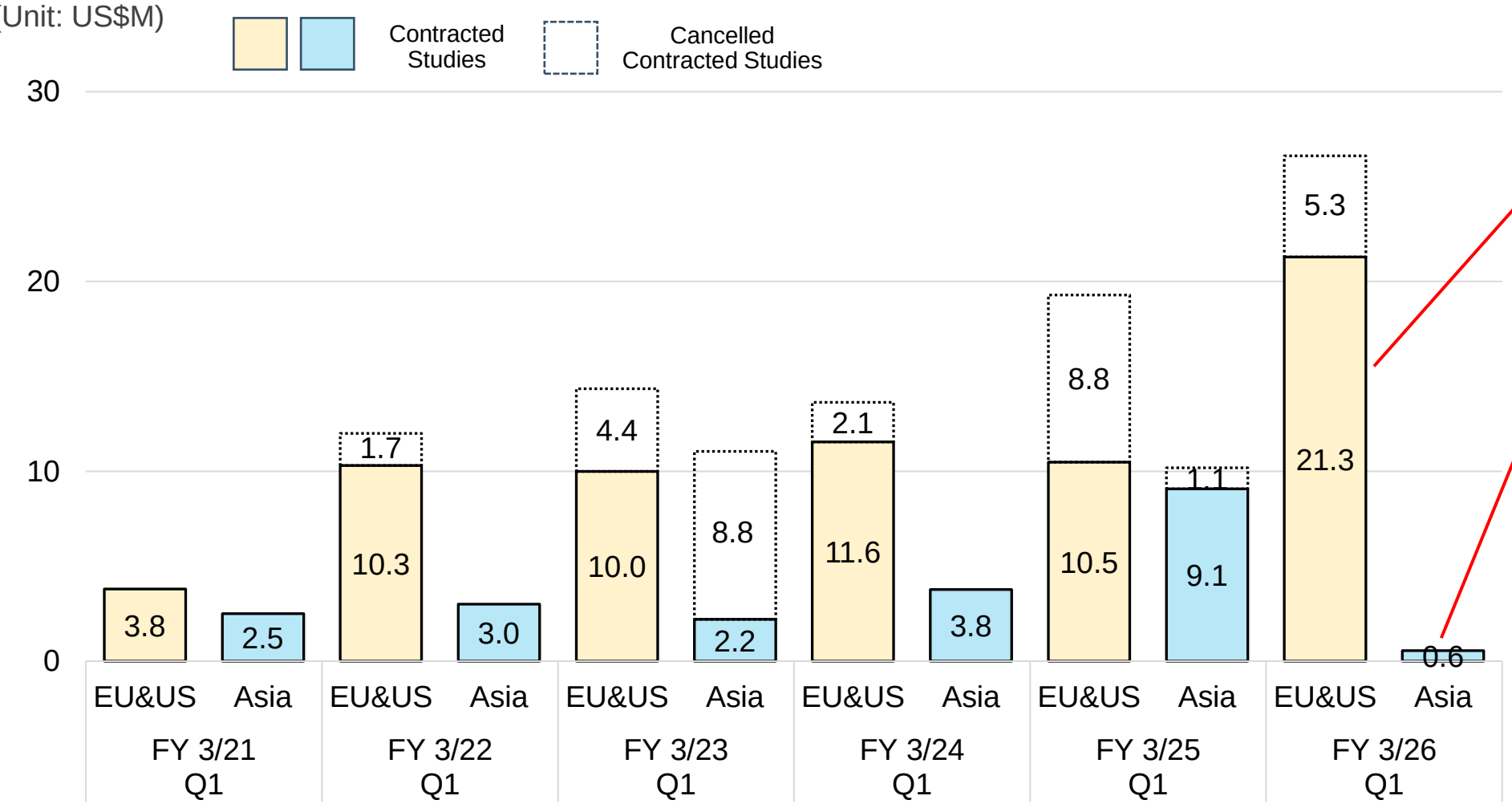
CRO Business: Q1 FY3/26 Non-clinical Orders from Overseas (in USD)

(Unit: US$M)



+$10.8M YoY

▲$8.6M YoY

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

Order Backlog	$22.0M	$47.1M	$86.4M	$100.7M	$97.4M	$104.2M

+$6.8M YoY

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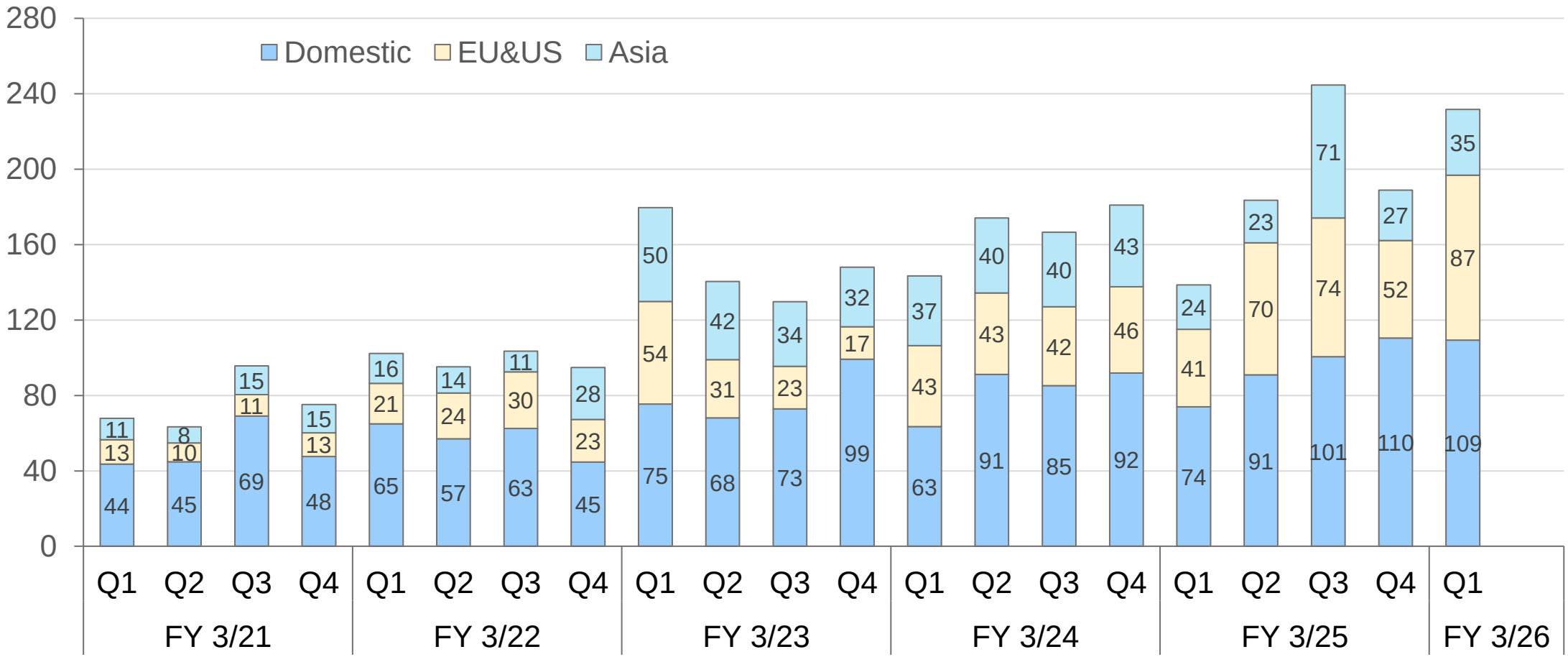
CRO Business: Changes in Amounts of Submitted Estimates

(Unit: ¥100M)



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

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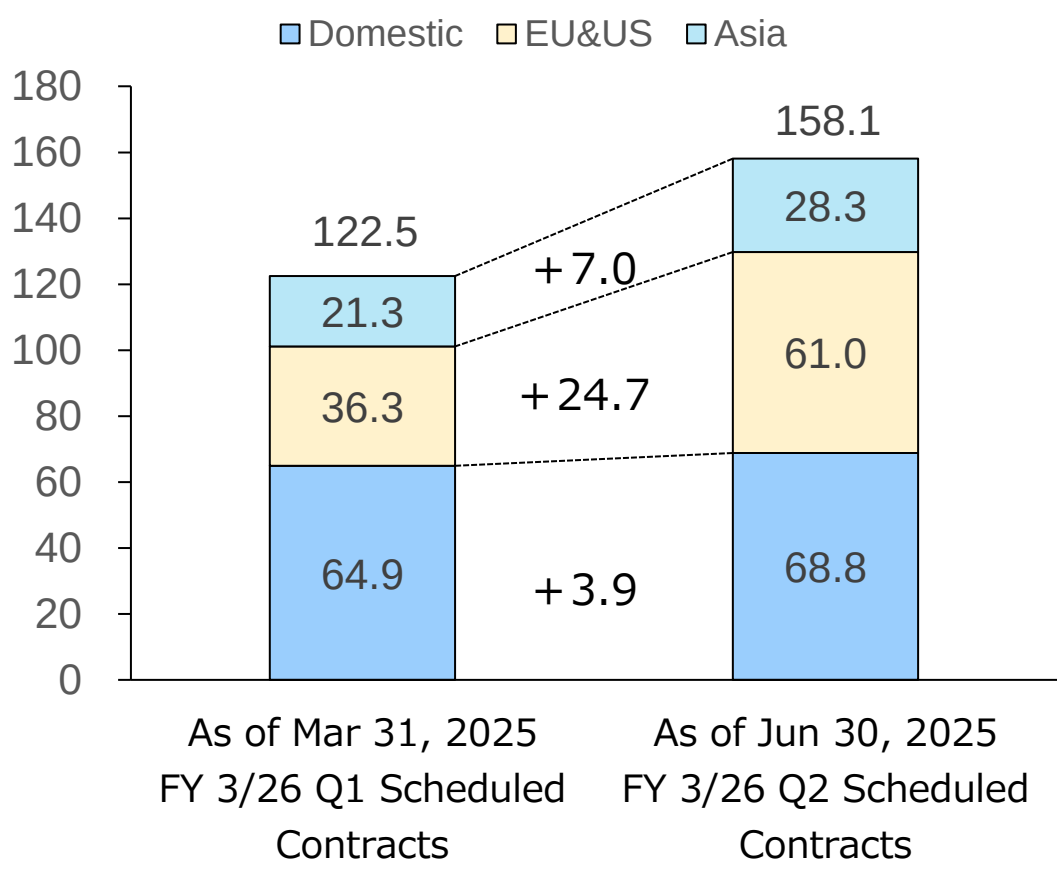
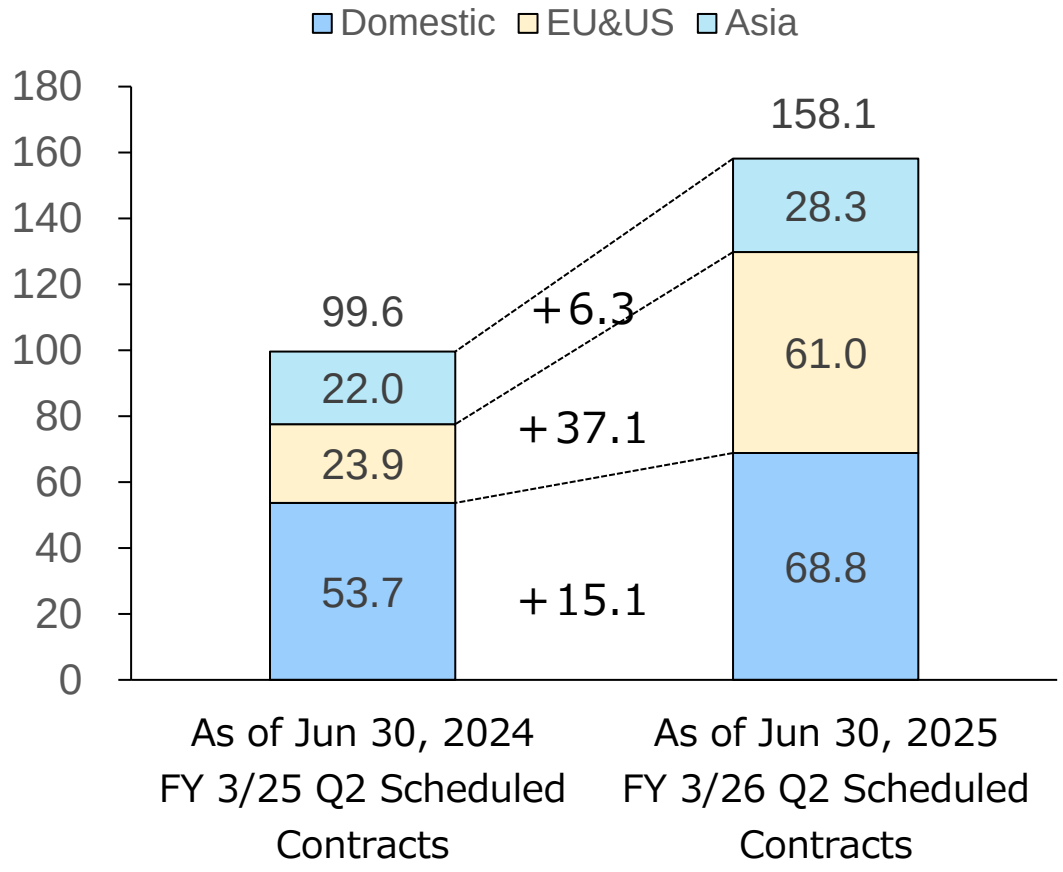
CRO Business: Inquiries in Q1 FY3/26

(Unit: ¥100M)





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

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CRO Business: Topics on Non-clinical Orders in Q1 FY3/26

■ **Domestic**

- Increase of 954 million yen compared to Q1 FY3/25.
- A new preferred agreement with another domestic pharmaceutical company.
- Non-clinical study services launched in October 2024, utilizing the animal facility adjacent to SakuLab™ Tsukuba, located within Tsukuba Research Center of Astellas Pharma Inc. Strong interest in Q1 FY3/26 led to numerous facility tours and the conclusion of multiple service agreements.
- The Annual Meeting of the Japanese Society of Toxicology, Japan's largest academic conference in the field of pharmaceutical and chemical safety evaluation, was held in early July at the Okinawa Convention Center. Delivered six presentations, showcasing our latest research and expertise in toxicology.

The Annual Meeting of the Japanese Society of Toxicology

- ➢ Corporate exhibition
- ➢ Luncheon seminar
- ➢ Symposium: 2 presentations
- ➢ Poster: 4 presentations



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CRO Business: Topics on Non-clinical Orders in Q1 FY3/26

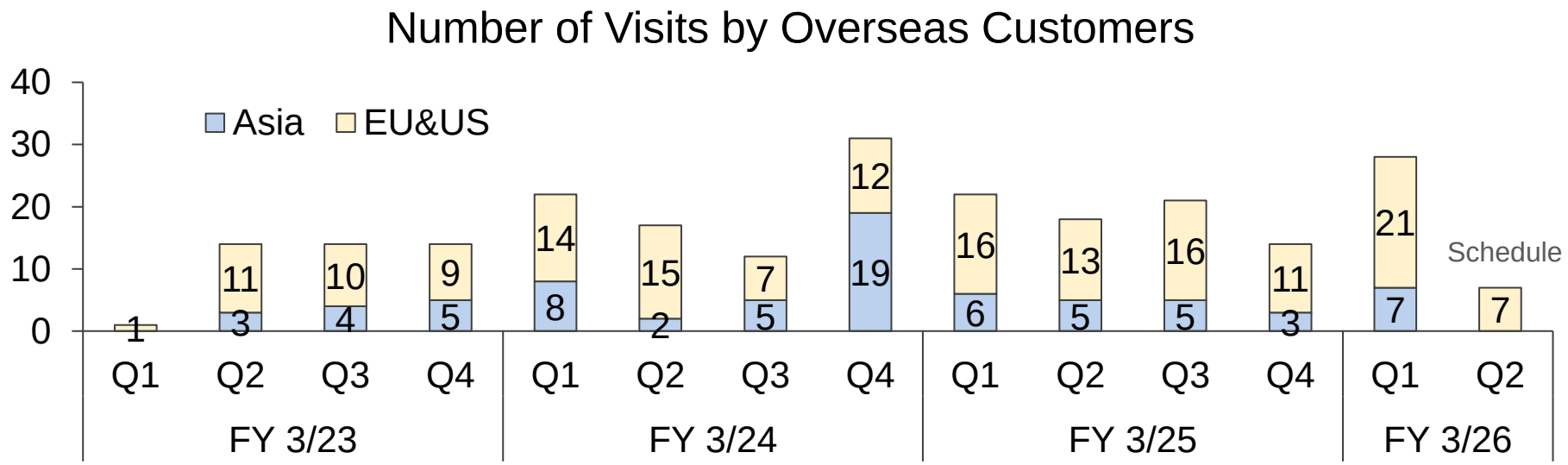
■ Overseas

Asia

- Decrease of 1,430 million yen compared to Q1 FY3/25.
- SNBL seminar at WOOJUNG BIO, our non-clinical business agent in South Korea (June 17).
- Interview with Dr. Nagata, our CEO, featured in “THE BIO”, a leading Korean medical and biotech magazine (June 23)

EU&US

- Increase of 1,401 million yen compared to Q1 FY3/25.
- Preferred vendor certification from a global mega pharma company.



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Business Topics:
II. CRO (Clinical)



Ichiro Nagata, MD, PhD, MMH, MBA

Senior Executive Vice President and COO

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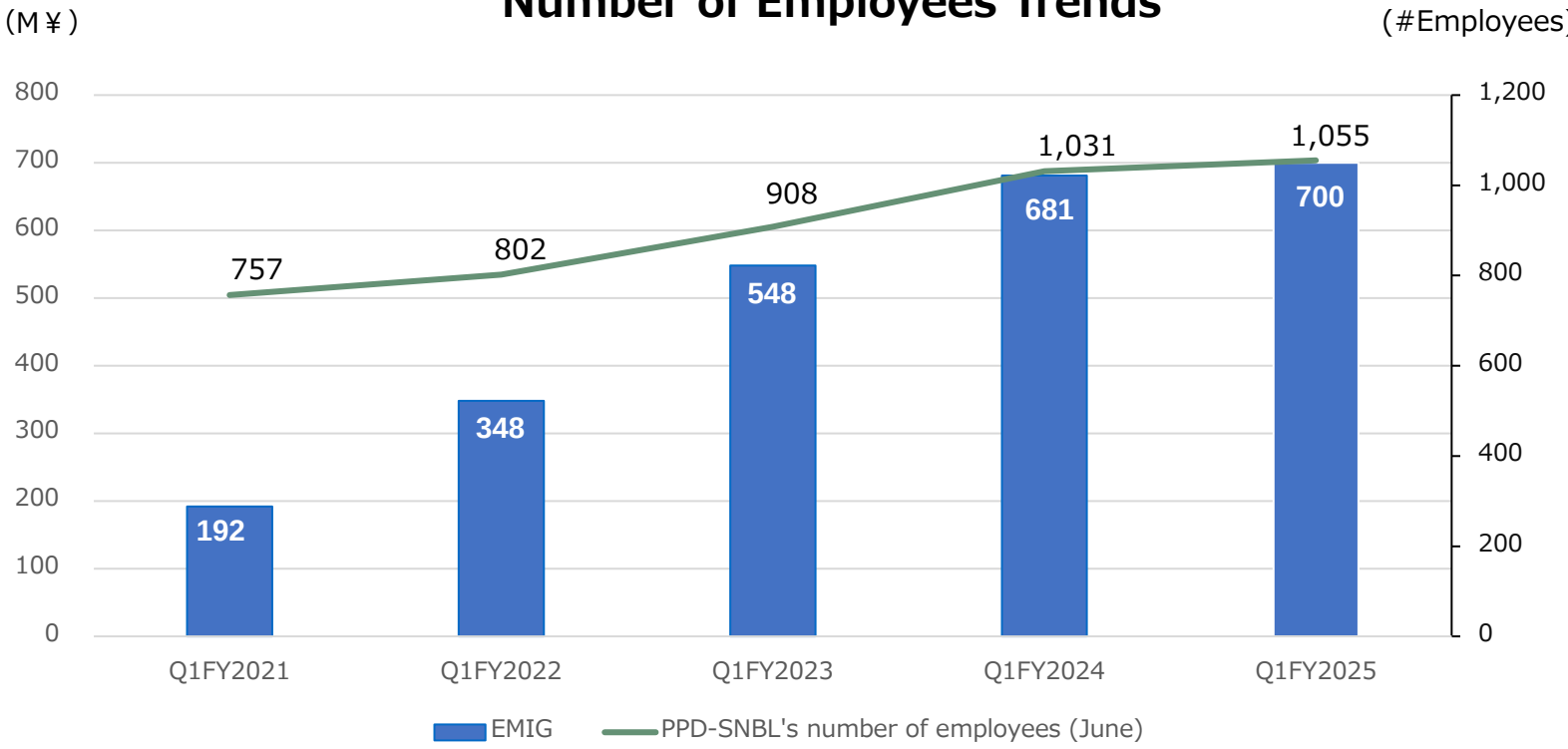
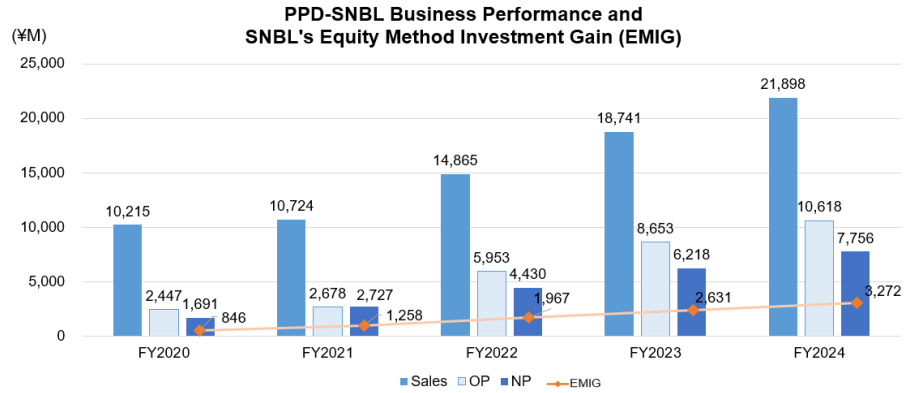
Clinical Business

- **PPD-SNBL's "Equity Method Investment Gain" for Q1 was ¥700M (an increase of ¥19M compared to Q1 of the previous year), marking a record high.**
- **The number of employees was 1,055 (as of the end of June 2025).**

SNBL's Equity Method Investment Gain (EMIG) and Number of Employees Trends





＊Yearly based performance results（Presented last time）

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Business Topics:
III. Translational Research (TR) / SNBL Global Gateway (SGG)



Ken Takanashi, MBA, CPA

Vice Chairman of the Board

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TR Business: SNBL's Enhanced Nasal Delivery Technology

Satsuma

For relief of acute migraine

Atzumi™ (dihydroergotamine) nasal powder

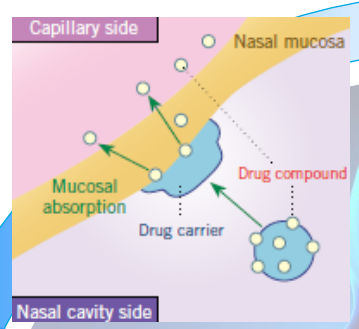


SNLD

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



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

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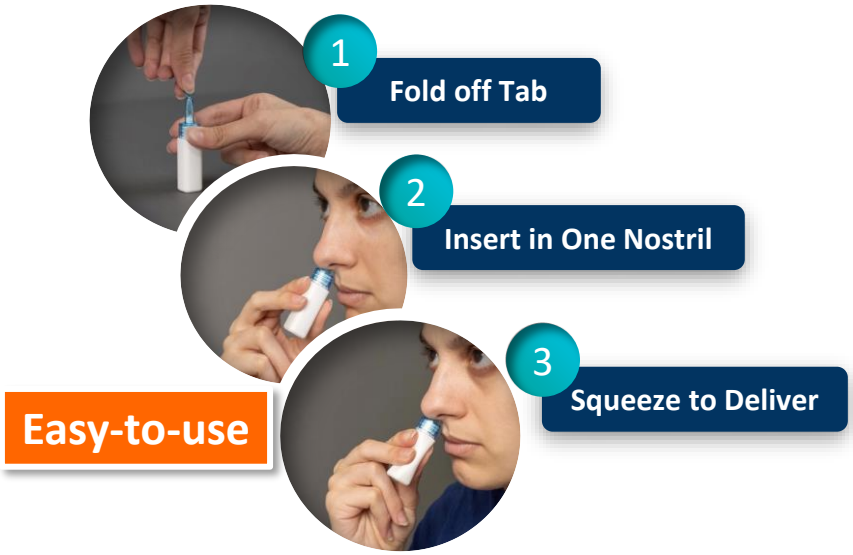
Features of Atzumi™



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.

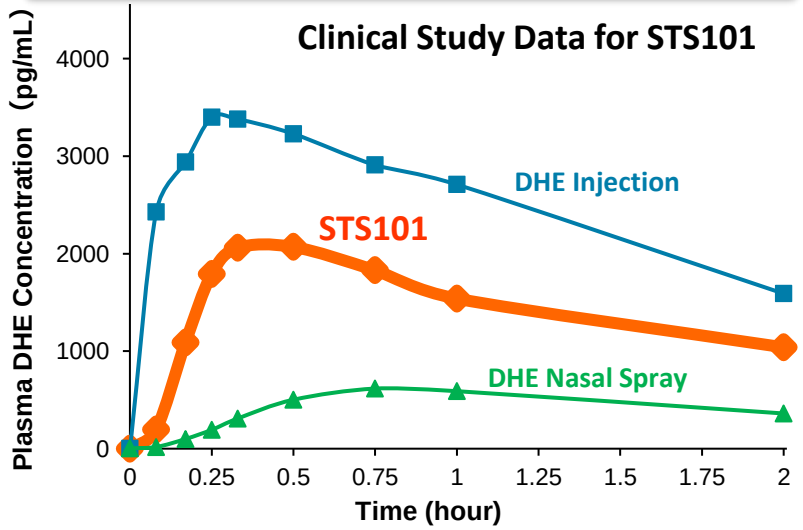
Atzumi™ administration provided rapid and sustained DHE concentrations with low variability.



Easy-to-carry



Rapid and sustained blood DHE concentrations



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Target Market for STS101

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.

Acute Migraine Drugs

Global Market：USD 2.7B（2024）*1

First Choice

- Triptans
- Gepants

DHE etc.

STS101

Existing DHE Products VS.



Although a potential need for DHE is large, existing DHE products are difficult to be prescribed due to their lack of usability and low absorption.

DHE and other products are possibly prescribed to non-responders for Triptans and Gepants*2, 3.

*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,

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Poster Sessions of Atzumi™ (STS101) at AHS Annual Scientific Meeting

Satsuma presented poster sessions for Atzumi™ at 67th Annual Scientific Meeting of（American Headache Society: AHS）in Minneapolis on June 19 to 22.

[Poster Sessions]

1. **Strong CYP3A4 Inhibitor Itraconazole Does Not Cause Clinically Relevant Interactions with STS101 (Nasal Dihydroergotamine Powder)**
   Presenter: Detlef Albrecht, MD

   The co-administration of STS101 and itraconazole did not lead to clinically relevant changes in DHE exposure or tolerability and safety. DHE plasma Cmax and AUC were increased by approximately 14% and 19%, respectively, when co-administered with itraconazole and had no associated clinical sequelae, with STS101 well tolerated in both conditions.

2. **STS101 Use Reduces Migraine Frequency Over Time**
   Presenter: Stewart Tepper, MD

   STS101 showed significant reductions in treated migraine frequency over time inthe 12-month long term ASCEND study.

3. **STS101 (Dihydroergotamine Nasal Powder) Shows Benefit on the Resolution of Cardinal Migraine Symptoms Photophobia, Phonophobia, and Nausea: Results from the Long-Term Phase 3 Open-Label ASCEND Study**
   Presenter: Amaal J. Starling, MD

   The results of the ASCEND study show that over 50% and over 90% were free from each of the cardinal migraine symptoms of photophobia, phonophobia, and nausea, respectively, by 2 and 24 hours after doing of STS101.

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STS101 Development Status and Plan

The US FDA has approved Atzumi™ on April 30, 2025. Satsuma is manufacturing the commercial product and also focusing on partnering activities.

Mar 17, 2023 Submitted for the NDA

May 17, 2023 Filed the NDA

Jan 17, 2024 PDUFA date: Issued CRL

Feb/Mar, 2024 FDA Meeting & Meeting Minute

Oct 30, 2024 Re-submit for the NDA

Apr 30, 2025 NDA Approval





Preparations and start of a commercial manufacturing

Negotiate with partner candidates

Partnering

Launch

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Atzumi™ Partnering Process

Satsuma is pursuing negotiations for Atzumi™ partnering with candidate companies, in consideration of terms and options which is needed to enable long-term and maximized profits from a partner, and earlier launch of Atzumi™.



Atzumi™
(dihydroergotamine)
nasal powder

Non-confidential Discussion → Execution of CDA → Disclose Confidential Information → Due Diligence → Negotiation of Term Sheet → Agreement of Term Sheet → Negotiation of Partnering Agreement → Execution of Partnering Agreement

CDA: Confidential Disclosure Agreement

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Development of Parkinson's Disease Therapy/ Nasal Mucosal Vaccines

SNLD



■ **Developing a nasal on-demand therapy for Parkinson's Disease "off" symptoms that is expected to provide rapid relief.**

- ➢ POC achieved in domestic Phase 2 trials.
- ➢ Presented clinical trial results of TR-012001 at the American Academy of Neurology, the Japanese Society of Neurology, and the Movement Disorder Society of Japan.

R&D Center of Nasal Mucosal Vaccines

Research Grant

SCARDA

AMED

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

- ➢ No negative feedback at the AMED/SCARDA* progress review, resulting in contract extension.
- ➢ Positive results from internal studies using both highly immunogenic and safe antigens.

*Japan Agency for Medical Research and Development, Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response

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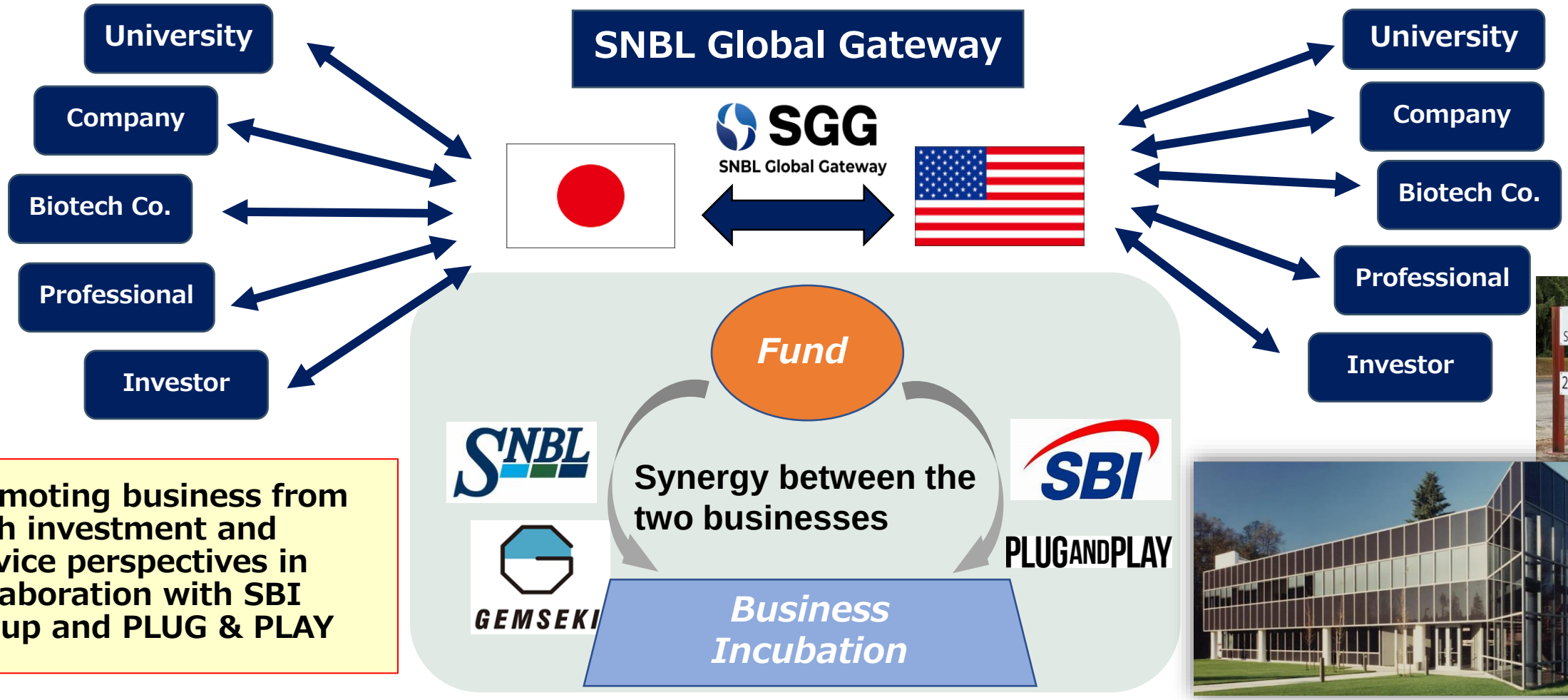
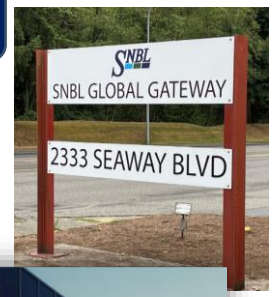
SNBL Global Gateway: Incubation Business in US

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

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Competitive Advantage of the US Drug Development Ecosystem

The US biopharma ecosystem has a competitive advantage over Japan in biotech growth in terms of **market, human capital, finance, R&D, and technology**.

Japan	vs	US
Health care spending ¥47 tn (2023) Small market size Domestic-oriented	Market	Health care spending ¥720 tn (2023) Largest market in the world FDA = Global standard
Limited CxOs Talent pool is fixed	Human Capital	Abundant entrepreneurs/VCs High talent mobility
Funds mainly several hundred mn JPY Few biotech VCs Hard to fundraise after listing	Finance	Investment from several hundred mn JPY to 10 bn JPY Many biotech VCs Easy to fundraise after listing
Complicated regulations Long approval processes	R&D	Clear regulatory standards Fast approval processes
Recognized mainly domestically Limited capability of overseas promotion	Technology	Recognized by global pharma/investors Many business opportunities

Comparative Advantages of US Drug Development Ecosystem

- **Incomparable Scale of Post-Approval Revenue and Exit Value**
- **Abundant Executive Talent**
- **Continuous Funding from Seed Stage to Market Launch/Exit**
- **Advantageous in PoC and Global Regulatory Approvals**
- **Recognized Global Standards**

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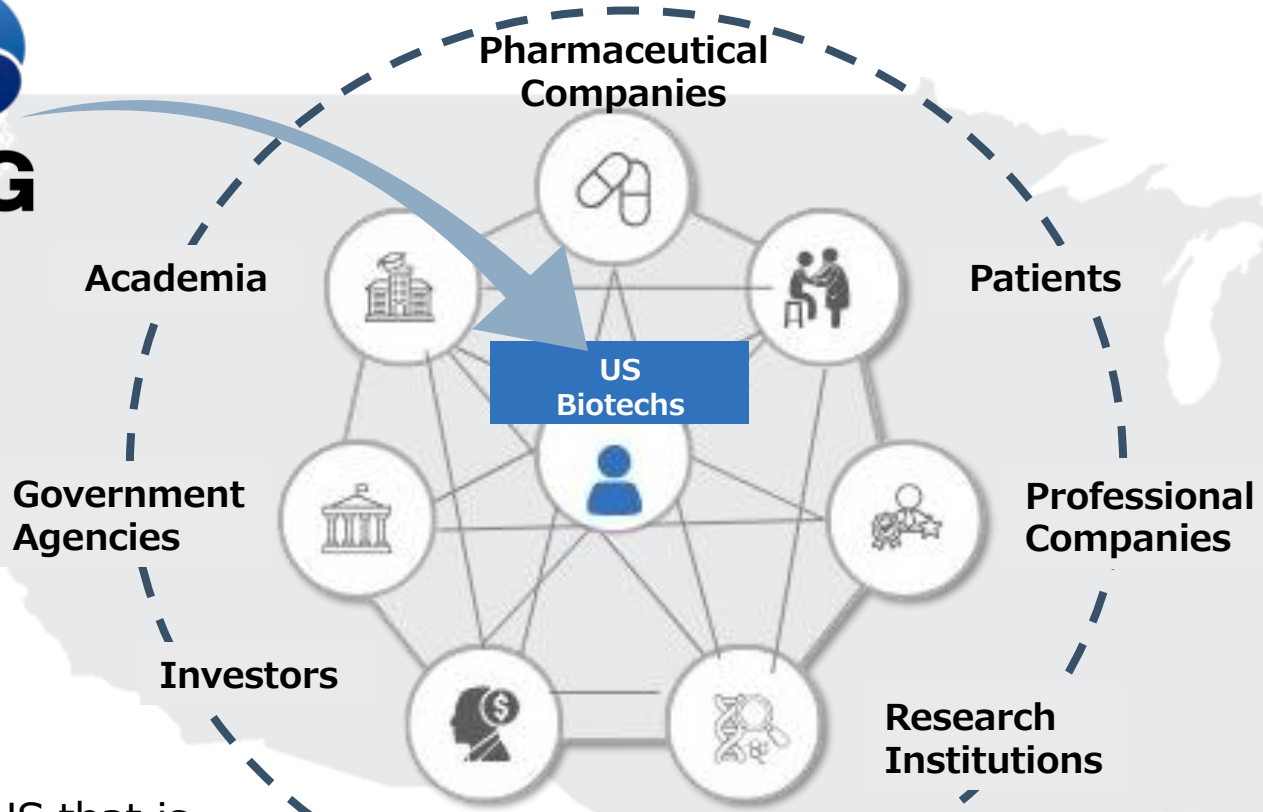
Approach to the US Drug Development Ecosystem

It is vital for Japanese biotech companies to establish a presence within the inner circle of the US drug development ecosystem – to operate and make decisions with a US mindset.

Overseas Business Expansion Support
(Gateway to US Ecosystem)

- Market Research
- Incorporation/Company Set-up
- Accounting
- Intellectual Property/Regulatory Strategy
- R&D/Business Planning
- Organization/Operational Structure

SGG



Seattle as a Gateway City

A leading hub for venture creation in the US that is friendly toward fledgling biotech companies

— The Ideal Environment to Prepare for US Market Entry—

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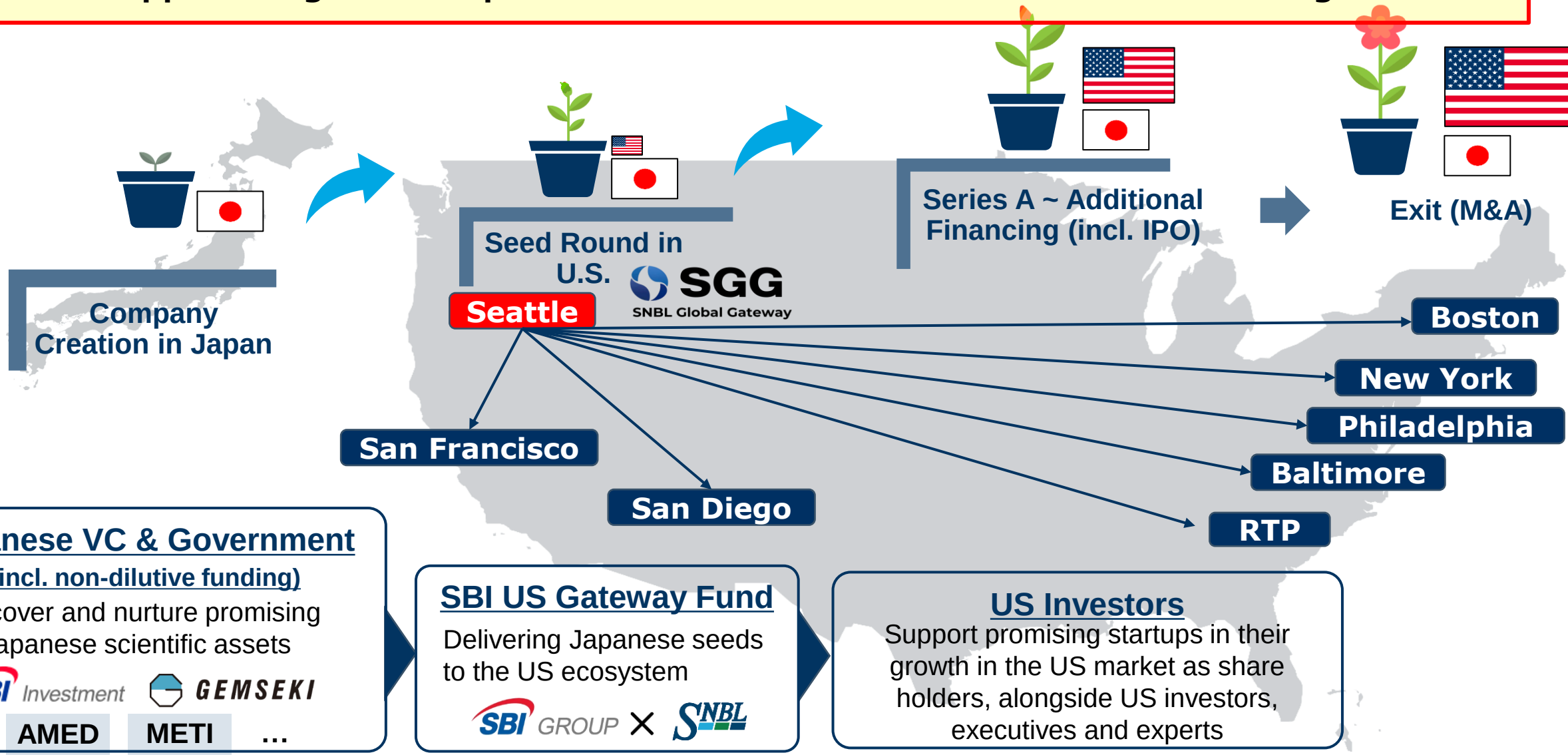
SGG for contributing to the drug discovery ecosystem

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



Japanese VC & Government

(incl. non-dilutive funding)

Discover and nurture promising Japanese scientific assets

SBI Investment　GEMSEKI

AMED　METI　…

SBI US Gateway Fund

Delivering Japanese seeds to the US ecosystem

SBI GROUP × SNBL

US Investors

Support promising startups in their growth in the US market as share holders, alongside US investors, executives and experts

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4. Q&A

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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%	12.5%	10.4%	--
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 “”Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (Under 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.

＜IR Inquiries＞

Shin Nippon Biomedical Laboratories, Ltd.
IR & Corporate Communications

Phone： +81 03-5565-6216
E-mail： ir@snbl.com
Website： https://en.snbl.com/

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