Consolidated Financial Results Briefing
for the First Six Months of the Fiscal Year Ending March 31, 2027

Presentation Material

Nov 10, 2026

株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.

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- **Fiscal Year Notation**

Starting with this presentation, the fiscal year ending March 2027 is referred to as “FY2026” in tables.

For subsidiaries and equity-method affiliates which settle their accounts in December, their fiscal year period is specified so on the relevant slides.

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1. Outline of FY2026 H1 Consolidated Financial Results

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FY2026 H1 Consolidated Financial Results Highlights

- **Revenue and profit exceeded the revised H1 forecasts announced on August 5.**
- **A record high revenue (+19% YoY) is mainly due to a timing difference in CRO Business, where several projects' revenue recognition originally expected in FY2025 was deferred to this H1.**
- **Significant profit growth was driven by revenue increase and the deferral of some TR Business expenses to H2.**

(¥100 million)	FY2025 H1 Result	FY2026					
		Initial H1 Forecast (Announced on May 11, 2026)	Revised H1 Forecast (Announced on Aug 5, 2026)	H1 Result	vs. Revised Forecast	YoY Changes	
Revenue	147.6	165.9	171.5	175.6	+4.1	+28.0	+19.0%
Operating Profit	0.4	4.6	12.4	15.5	+3.1	+15.0	x31.5
Ordinary Profit	16.2	19.4	29.8	30.8	+1.0	+14.5	+89.3%
Profit Attributable to Owner of Parent	10.6	11.6	19.1	21.9	+2.8	+11.3	+107.1%

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FY2026 H1 Earnings Structure

(¥ million)	FY2024 H1	FY2025 H1	**FY2026 H1**	Increase
Revenue	12,508	14,766	17,568	+2,801
Cost of Revenue	5,985	8,089	8,804	+715
Labor Cost	3,831	4,019	5,149	+1,129
Depreciation expense	975	1,303	1,494	+191
Gross Profit	6,523	6,677	8,764	+2,086
GP Ratio	**52.2%**	**45.2%**	**49.9%**	**4.7%**
SG&A Expenses	6,443	6,628	7,208	+580
Personnel Expenses	1,960	2,101	2,476	+375
R&D	1,276	1,317	439	-877
Breeding & Maintenance	946	1,130	924	-206
SG&A/Revenue Ratio	**51.5%**	**44.9%**	**41.0%**	**-3.9%**
Operating Profit	80	49	1,555	+1,506
OP Ratio	**0.6%**	**0.3%**	**8.9%**	**8.5%**
Non-Operating Income	1,749	1,578	1,525	-52
Share of Profit of Entities Accounted for Using Equity Method	1,834	1,315	1,524	+208
Of Which, PPD-SNBL	1,708	1,209	1,406	+197
FX Gain/Loss	-96	179	-19	--
Ordinary Profit	1,829	1,627	3,081	+1,453
Ordinary Profit Ratio	**14.6%**	**11.0%**	**17.5%**	**6.5%**

Revenue related to several CRO projects carried over from FY2025 was recognized in CRO Business.

Increased staffing to meet growing orders in nonclinical CRO studies.

Satsuma's R&D expenses decreased as Atzumi™ transitioned from the R&D phase to the commercialization phase.

Costs for expanding domestic NHP breeding capacity were front-loaded in the FY2025 H1.

Strong client satisfaction contributed to higher-than-planned equity-method profit from PPD-SNBL.

Impact of ¥2.6 appreciation against the USD from March to September 2026.

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FY2026 H1 Earnings Structure by Segment

(¥ million)		FY2024 H1	FY2025 H1	FY2026 H1	YoY Change
CRO Business	Revenue	12,179	14,147	16,929	19.7%
	OP	2,266	2,206	4,009	81.7%
	OP Ratio	**18.6%**	**15.6%**	**23.7%**	--
	Share of profit of entities accounted for using equity method	1,834	1,321	1,577	19.3%
	of which, PPD-SNBL	1,708	1,209	1,406	16.3%
	Business Profit*	**4,100**	**3,527**	**5,586**	58.3%
Translational Research Business	Revenue	35	28	90	221.4%
	OP	-1,825	-2,081	-2,097	-
	Of which, Satsuma	-1,272	-1,386	-1,197	-
	excl Satsuma	-553	-695	-900	-
Medipolis Business	Revenue	225	390	407	4.4%
	OP	-221	14	-70	-
US Property Management Business	Revenue	0	88	97	10.2%
	OP	-10	-48	-68	-
Other	Revenue	69	112	42	-
	OP	-129	-41	-218	-
Total	Revenue	12,508	14,766	17,568	19.0%
	OP	80	49	1,555	3054.0%
	OP Ratio	0.6%	0.3%	8.9%	--

Higher facility utilization driven by revenue growth.

Higher revenue from SGG (SNBL Global Gateway)'s business incubation activities.

Decreased YoY partly due to some expenses deferred to H2.

Higher costs for SMART development and SGG business expansion

Power Generation Business: Temporary cost increase due to 12-year periodic inspection.

*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

(¥ million)

	FY2024						FY2025						FY2026			
	Q1	Q2	H1	Q3	Q4	Full-year	Q1	Q2	H1	Q3	Q4	Full-year	Q1	Q2	H1	Full-year (E)
Orders Received	7,170	8,141	15,311	7,364	9,434	**32,109**	8,095	7,691	15,787	10,000	9,941	**35,728**	9,961	**9,680**	**19,641**	**37,800**
Japan	4,001	5,755	9,756	4,243	5,769	**19,769**	4,955	4,372	9,328	4,716	6,179	**20,223**	4,660	**4,379**	**9,038**	**19,200**
Overseas	3,170	2,385	5,555	3,120	3,665	**12,340**	3,140	3,319	6,459	5,284	3,762	**15,505**	5,301	**5,301**	**10,602**	**18,600**
US & Europe	1,659	1,994	3,653	2,825	3,303	**9,781**	3,060	2,862	5,922	4,215	3,087	**13,225**	4,280	**4,711**	**8,992**	**16,200**
Asia	1,510	391	1,901	295	362	**2,559**	80	457	537	1,069	674	**2,280**	1,021	**590**	**1,611**	**2,400**
Overseas Ratio	44.2%	29.3%	36.3%	42.4%	38.8%	**38.4%**	38.8%	43.2%	40.9%	52.8%	37.8%	**43.4%**	53.2%	**54.7%**	**54.0%**	**49.2%**
Cancellations	-2,153	-997	-3,150	-737	-735	**-4,622**	-914	-626	-1,540	-94	-736	**-2,369**	-1,012	**-134**	**-1,146**	-
New Orders Received	9,323	9,138	18,461	8,101	10,169	**36,731**	9,009	8,317	17,326	10,094	10,677	**38,097**	10,973	**9,814**	**20,787**	-
Backlog	36,053	35,877	35,877	35,568	34,394	**34,394**	36,120	36,486	36,486	41,559	40,920	**40,920**	44,060	**43,784**	**43,784**	-

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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FY2026 Consolidated Financial Forecast

(¥100 million)	FY2025	FY2026		
		Full Year Forecast	YoY Change	
Revenue	325.2	380.0	+54.8	+16.8%
Operating Profit	26.5	30.0	+3.5	+13.0%
Ordinary Profit	58.3	60.0	+1.7	+2.9%
Profit Attributable to Owners of Parent	45.6	35.0	-10.6	-23.4%

(¥)	FY2025	FY2026 (E)	**Estimated FX Sensitivity (H2)***	
			Revenue	Operating Profit
USD Exchange Rate	151.06	150.00	+¥60 million	+¥45 million

*Impact of ¥1 depreciation (against USD)

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FY2026 Consolidated Financial Forecast by Segment

(¥ million)		FY2024 Full-year	FY2025 Full-year	FY2026 Full-year (E)	YoY Change
CRO Business	Revenue	31,595	31,277	36,682	17.3%
	OP	7,258	6,908	8,927	29.2%
	OP Ratio	**23.0%**	**22.1%**	**24.3%**	--
	Share of profit of entities accounted for using equity method	3,513	2,889	2,930	1.4%
	of which, PPD-SNBL	3,272	2,769	2,792	0.8%
	Business Profit*	**10,770**	**9,797**	**11,857**	21.0%
Translational Research Business	Revenue	54	108	92	-14.8%
	OP	-3,681	-4,028	-5,643	-
	Of which, Satsuma	-2,284	-2,545	-3,528	-
	excl Satsuma	-1,397	-1,483	-2,115	-
Medipolis Business	Revenue	565	804	822	2.2%
	OP	-422	-65	-176	-
US Property Management Business	Revenue	46	184	255	38.6%
	OP	-61	-1	3	-
Other	Revenue	154	151	149	-1.3%
	OP	-109	-160	-111	-
Total	Revenue	32,414	32,524	38,000	16.8%
	OP	2,985	2,653	3,000	13.1%
	OP Ratio	9.2%	8.2%	7.9%	--

Higher facility utilization driven by revenue growth.

Higher marketing expenses in preparation for the full-scale operation of the Atzumi™ business.

Higher costs for SMART development and SGG business expansion.

Power Generation Business: Temporary profit decline due to major maintenance conducted every four years.

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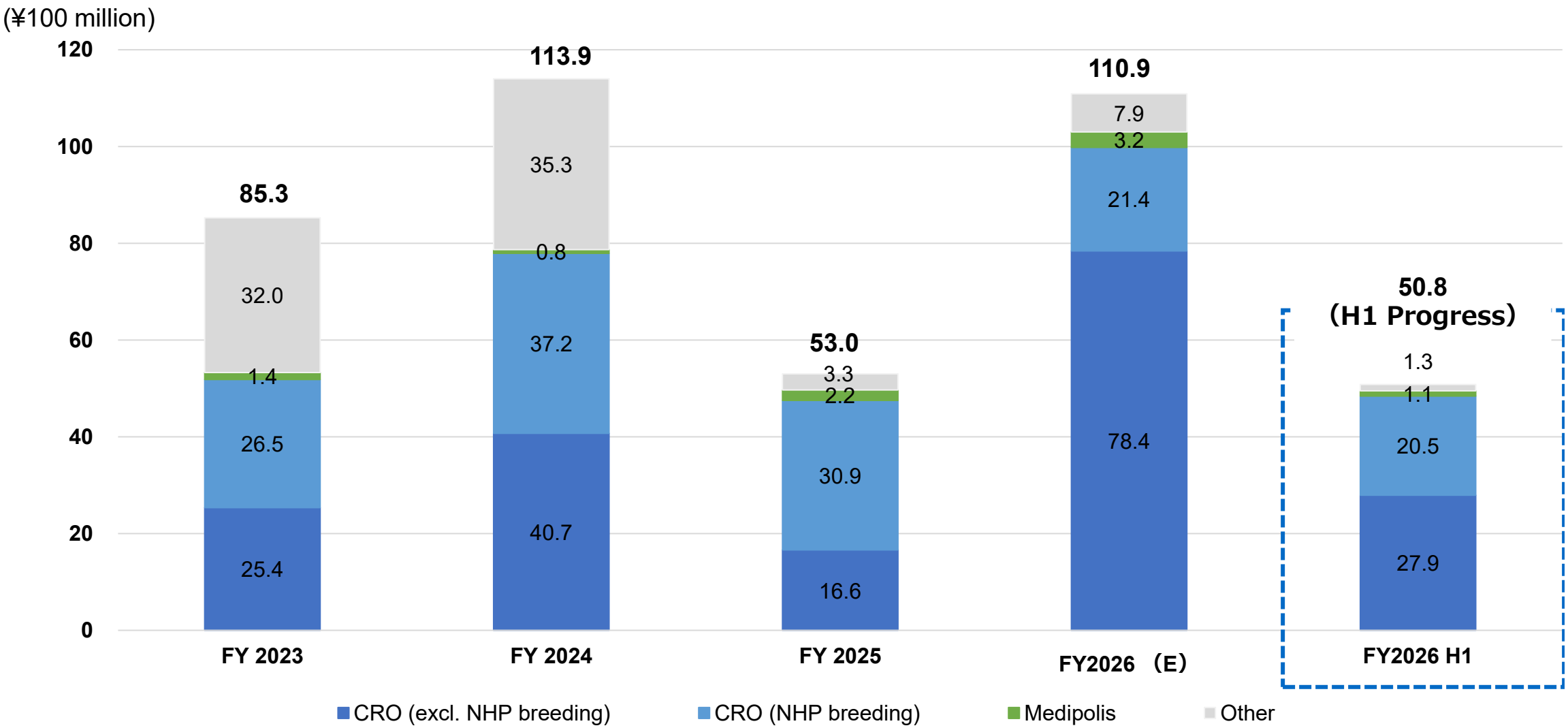
Capex

Continuing investment to further boost orders from U.S. and European clients.



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2. Business Topics:
I. CRO (Nonclinical)

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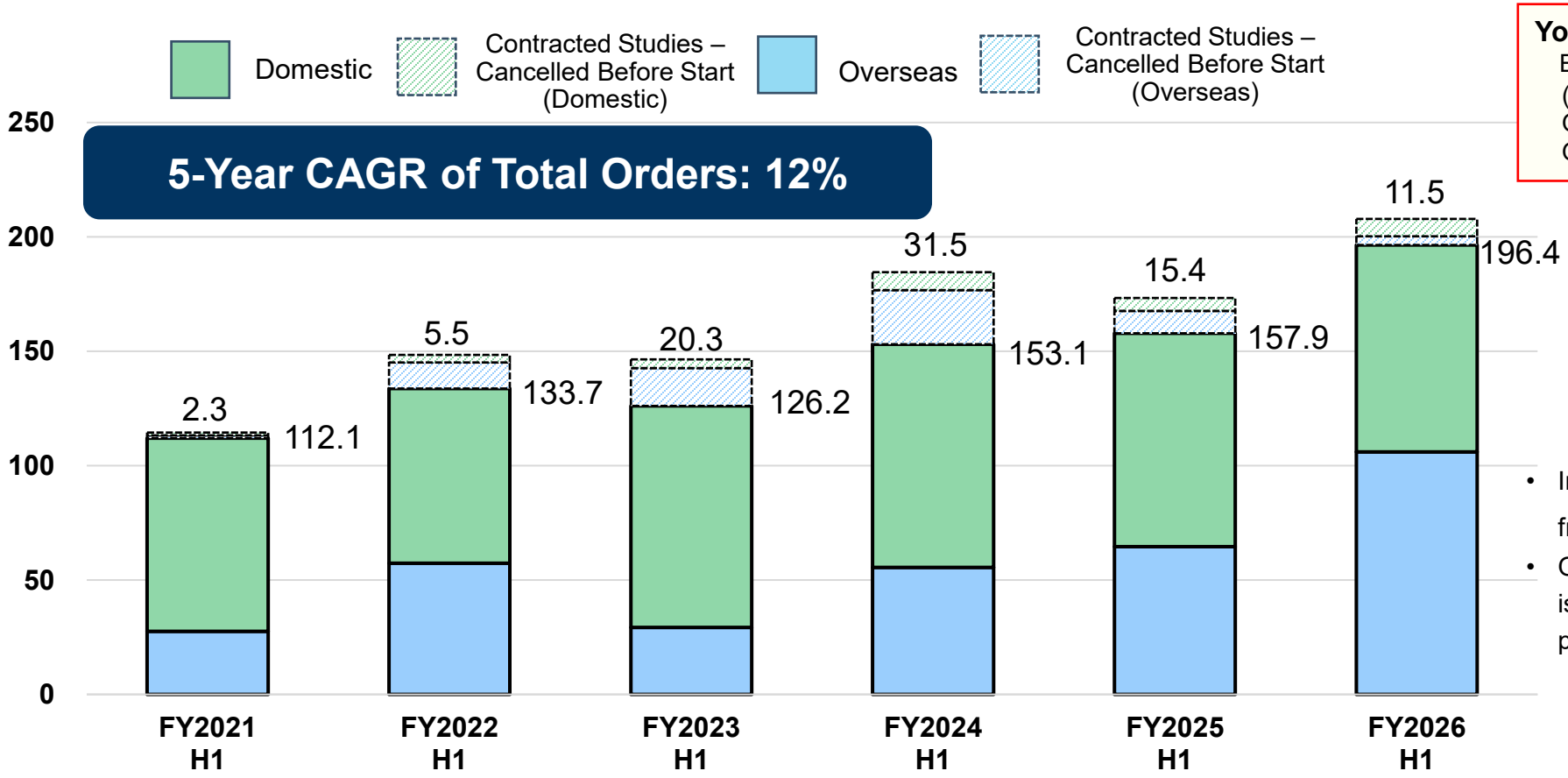
CRO Business: FY2026 H1 Nonclinical Orders (in JPY)

(¥100 million)



YoY +¥3.85bn
Exchange rate (average for the period)
Q1 : ¥160.72/$
Q2 : ¥159.35/$

- Includes SNBL INA Ltd. from Q2 FY2022
- Overseas order backlog is translated at each period-end exchange rate.

	FY2021 H1	FY2022 H1	FY2023 H1	FY2024 H1	FY2025 H1	FY2026 H1
Order Backlog	¥17.67bn	¥33.67bn	¥32.21bn	¥35.87bn	¥36.49bn	¥43.80bn
Overseas Order Backlog (%)	30.9%	50.7%	42.8%	42.1%	46.4%	51.7%
Overseas Orders (%)	24.6%	42.9%	23.2%	36.3%	40.9%	54.0%

YoY +¥7.31bn

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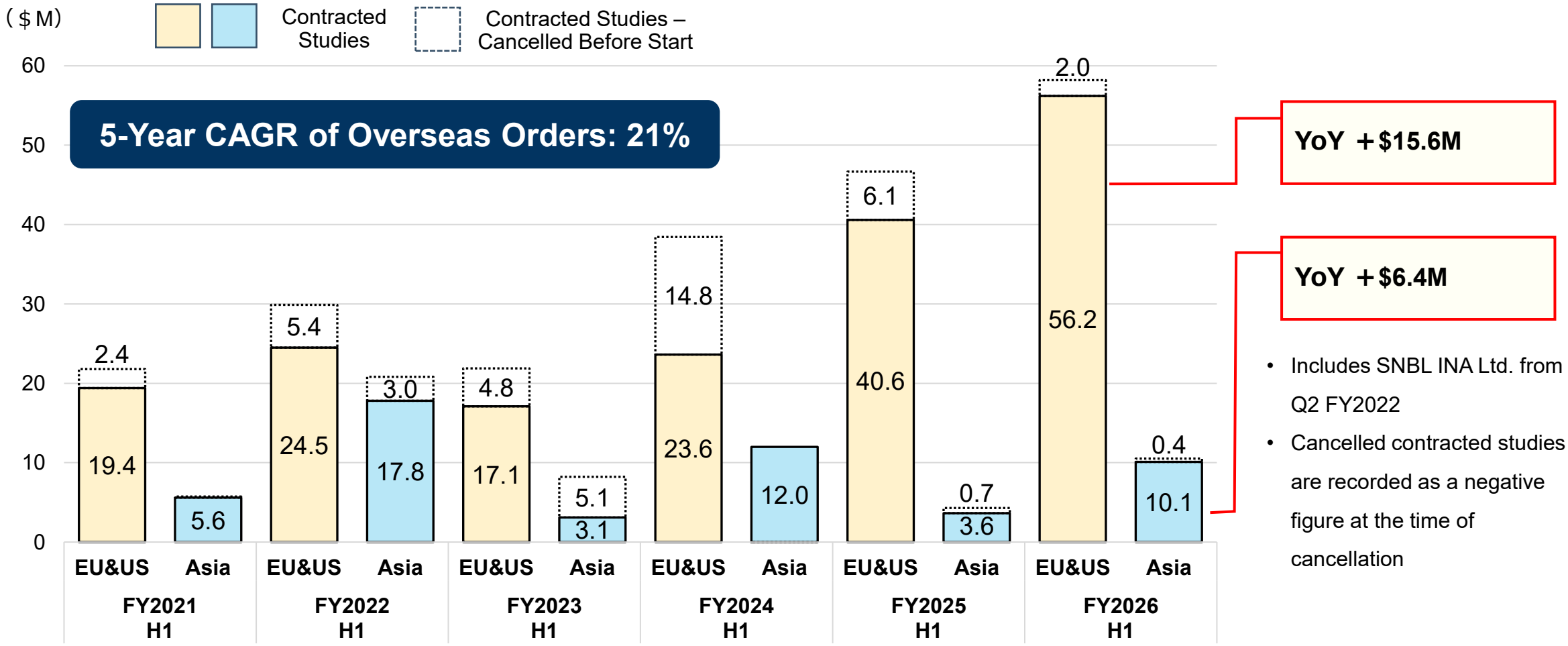
CRO Business: FY2026 H1 Nonclinical Orders from Overseas (in USD)



	FY2021 H1	FY2022 H1	FY2023 H1	FY2024 H1	FY2025 H1	FY2026 H1
Orders	$ 25.1M	$ 42.4M	$ 20.2M	$ 35.6M	$ 44.2M	$ 66.3M
Order Backlog	$48.7M	$117.8M	$92.1M	$104.1M	$113.7M	$144.1M

YoY +$15.6M

YoY +$6.4M

- Includes SNBL INA Ltd. from Q2 FY2022
- Cancelled contracted studies are recorded as a negative figure at the time of cancellation

YoY +$30.4M

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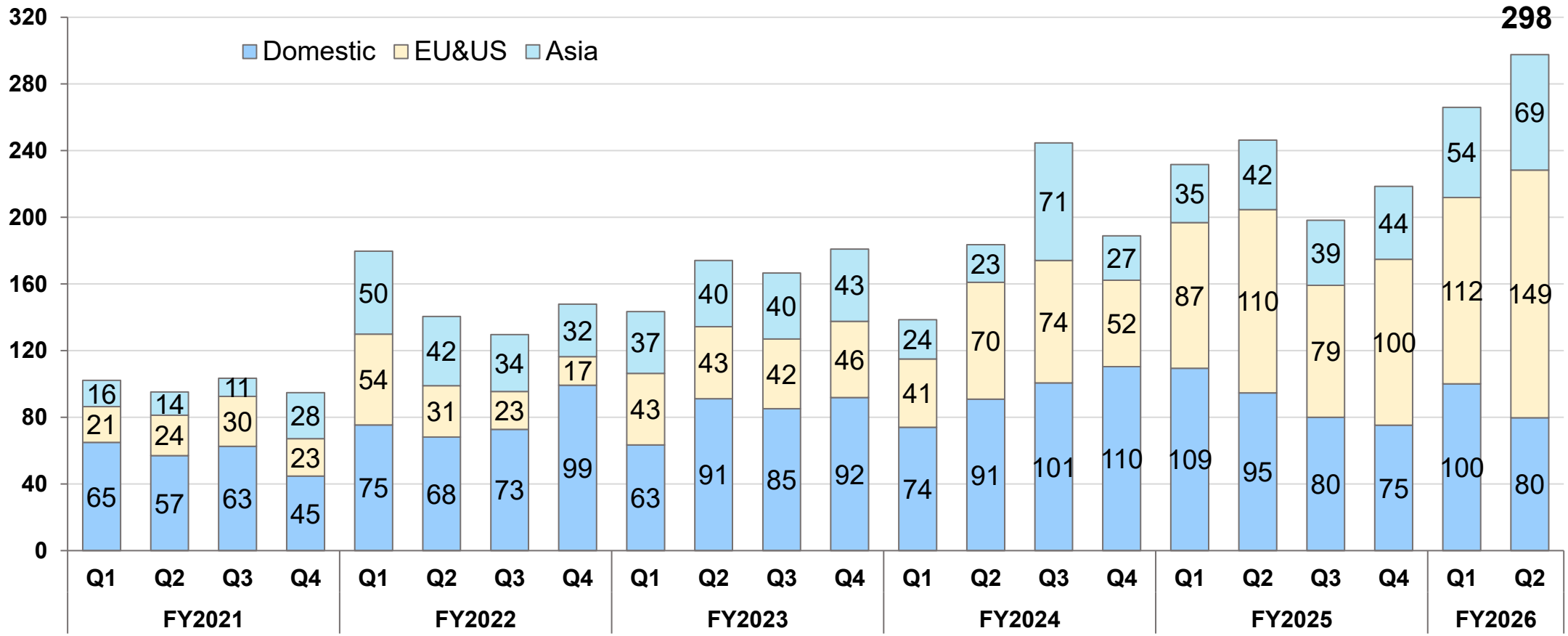
CRO Business: Changes in Amounts of Submitted Estimates

(¥100 million)



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

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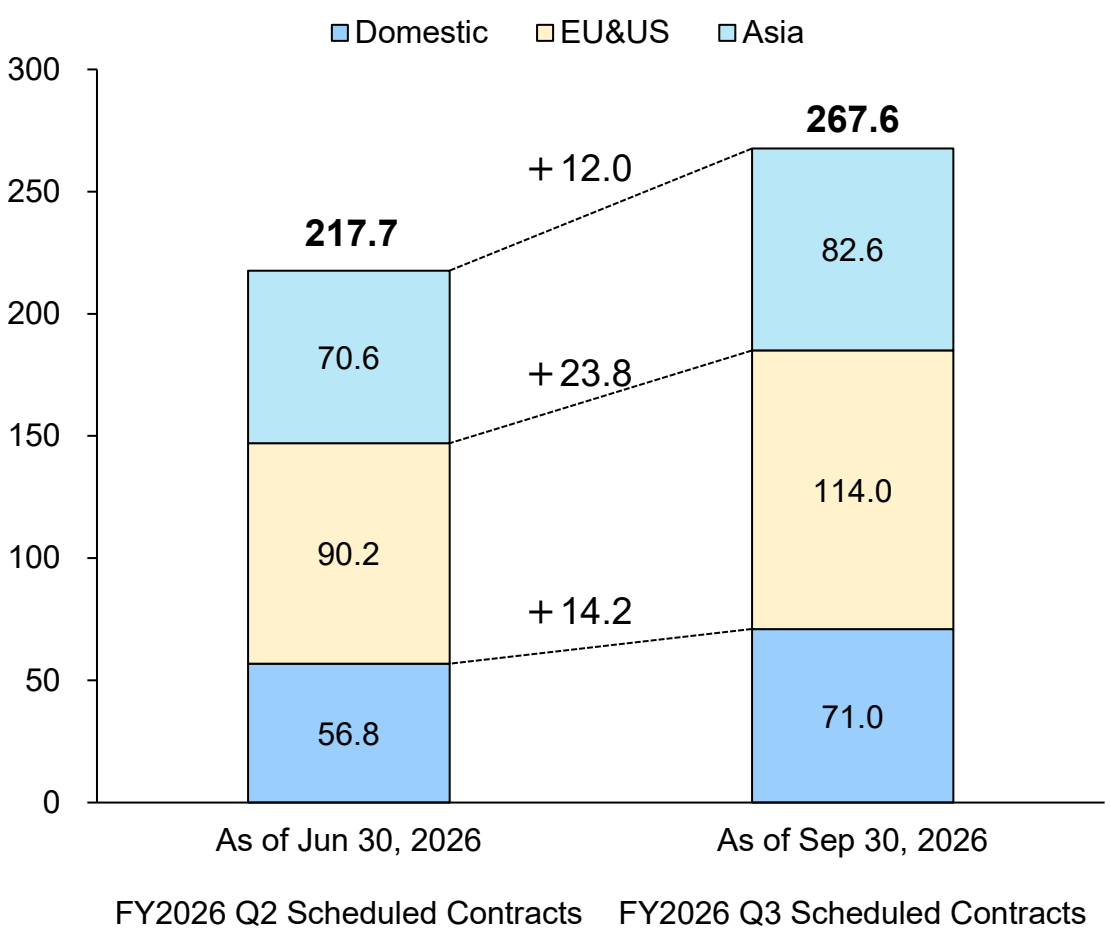
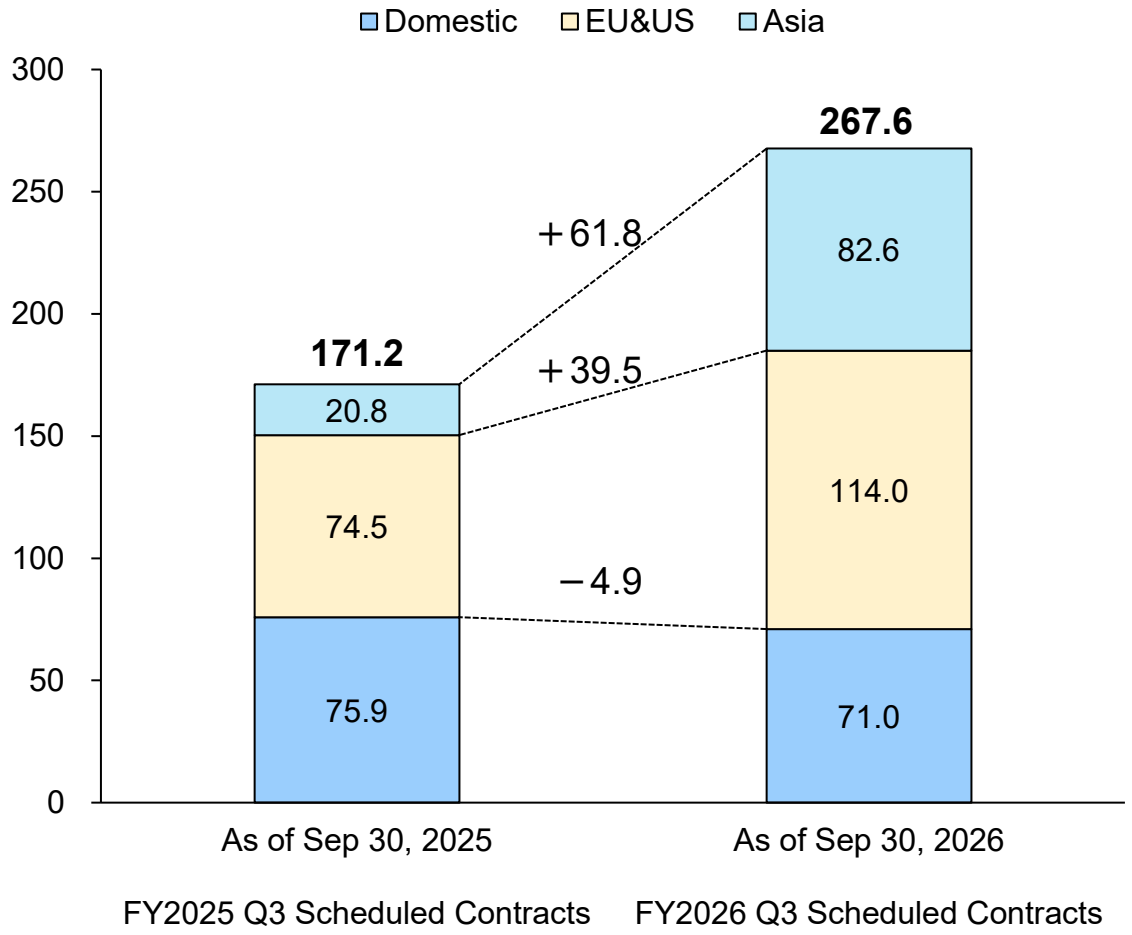
CRO Business: Inquiries in FY2026 H1

(¥100 million)





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

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CRO Business: Topics on Nonclinical Orders for FY2026 H1 (1)

Domestic

- Decreased by ¥289 million YoY (-3%).
  Primarily due to an increase in study cancellations prior to start resulting from revisions to development plans by certain customers (¥558 million increase YoY).
- Orders increased in Q2 YoY, although Q1 was impacted by the cancellations described above.
- Delivered 20 oral and poster presentations at domestic scientific conferences.
  At the 45th Annual Meeting of the Japanese Society of Comparative and Veterinary Ophthalmology held in Kagoshima on August 29 and 30, one of our researchers served as the Congress President.



Overseas

Asia

- Increased by USD 6.4 million YoY (+176%).
- Received orders from multiple major South Korean pharmaceutical companies, including repeat customers, as well as multiple Chinese companies.

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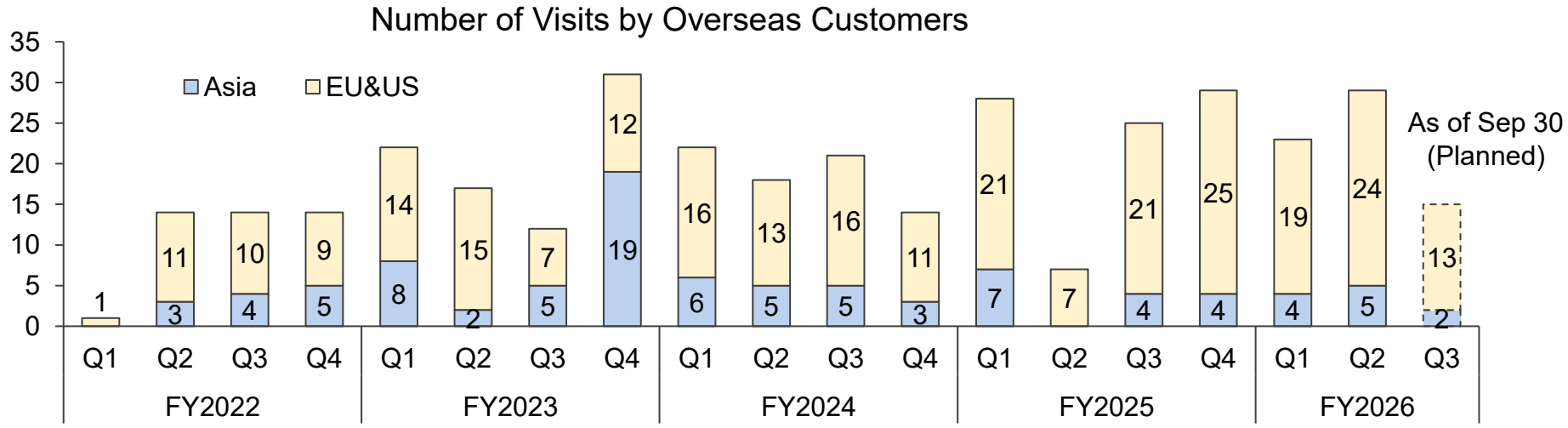
CRO Business: Topics on Nonclinical Orders for FY2026 H1 (2)

EU&US

- Increased by USD15.6M YoY (+38%).
- Growth was driven primarily by increased demand for NHP studies, one of our core strengths.
- Conducted more than 100 face-to-face meetings through direct visits to customers' premises, customers' visits to Japan, and scientific conferences in H1.
- Delivered one poster presentation at a scientific conference in the United States.
- Scheduled to deliver one poster presentation at the American College of Toxicology (ACT) Annual Meeting in San Antonio, USA, from November 15 to 18, 2026.



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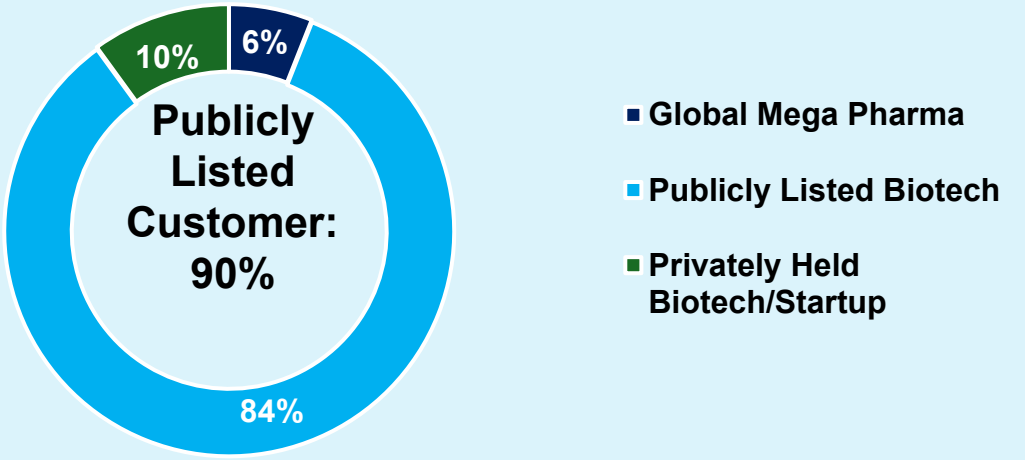
CRO Business: Topics on Nonclinical Orders for FY2026 H1 (3)

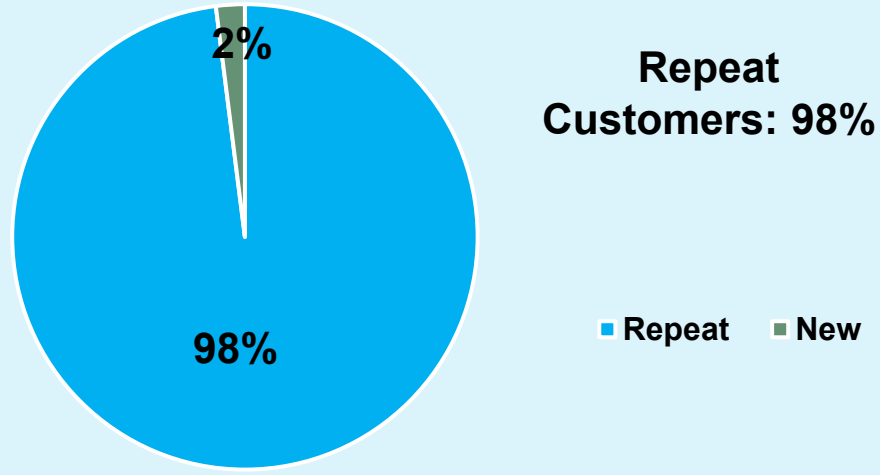
EU&US Customer Base

- Our customer base is primarily composed of publicly listed biotech companies with multiple development pipelines, providing a foundation for stable recurring orders. We have contracts with, or active opportunities involving, 13 of the world's top 25 pharmaceutical companies by sales.
- Repeat customers accounted for 98% of order value, indicating a high level of customer satisfaction with our service quality.
- Inquiries and quotation requests, which are key leading indicators of future orders, are trending at record-high levels in both volume and value, supported by increase in both repeat and new customers.

Order Composition by Customer Segment (EU & US)



Order Composition by Order Type



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2. Business Topics:
II. CRO (Clinical)

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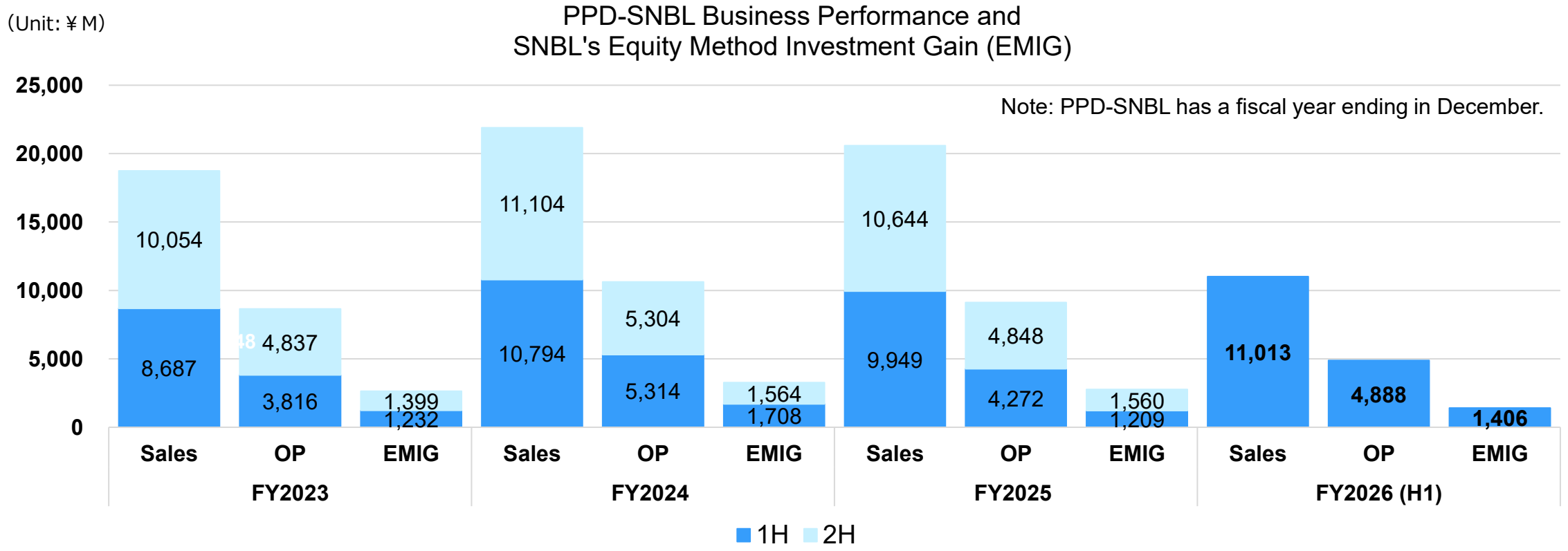
Clinical Business

- **PPD-SNBL's "Equity Method Investment Gain" for H1 was ¥1,406 million (+ ¥197 million YoY).**
- **Operating profit increased YoY, with the operating profit margin remaining high at 44.4%.**



No. of Employees	945	1,065	1,057	1,132

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2. Business Topics:
III. Translational Research (TR)

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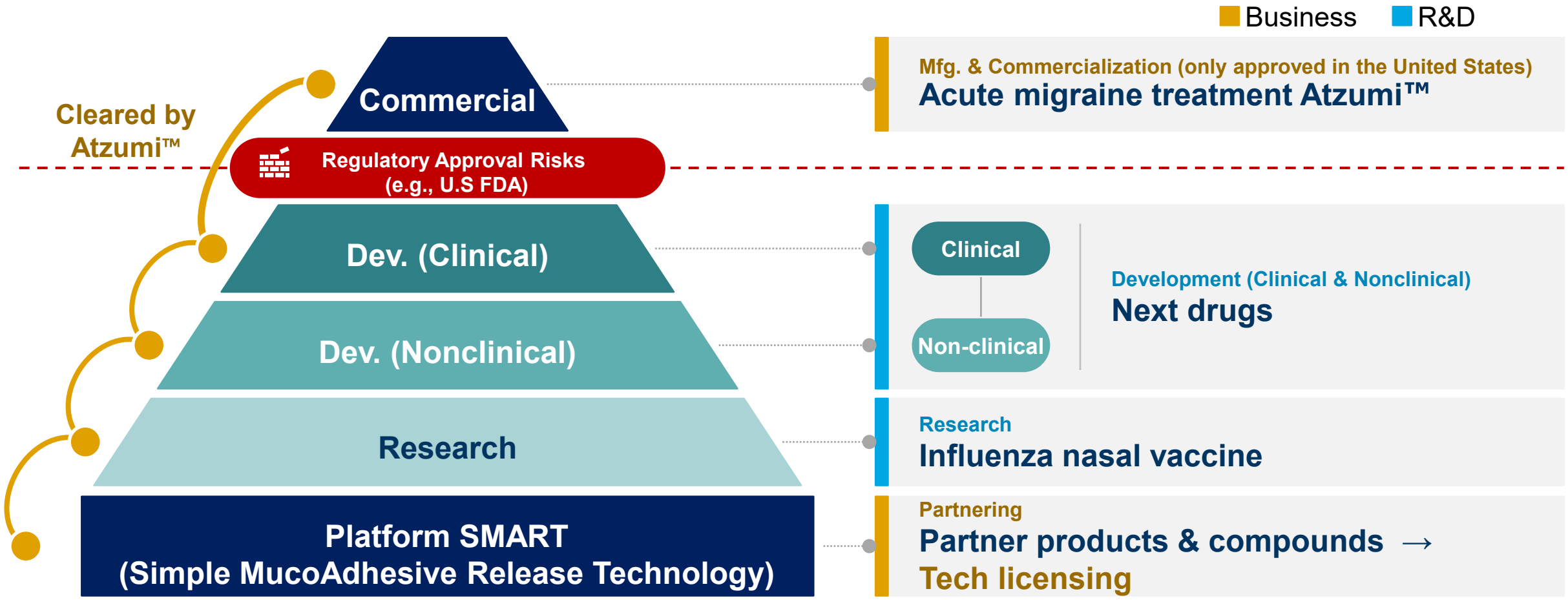
TR Business: Third Growth Engine — Portfolio Strategy

- Maximize revenue with a business model built on our nasal platform "SMART".
- Combine businesses at different stages, balancing risk, return and timing.



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TR Business: Atzumi™ U.S. Commercialization Strategy

- **Under the leadership of a management team with in-depth expertise in the migraine field and a proven track record in obtaining FDA approval, launching, and marketing new drugs in the U.S., Satsuma is currently advancing the commercialization of Atzumi™.**
- **The focus is on in-house sales strategy in the U.S., while pursuing partnering opportunities in countries and regions outside the U.S.**

Leadership Team



Thomas King
President Director



Tom O'Neil
Chief Financial Officer



Rob Janosky
Chief Commercial Officer



David Prichard
Chief Operating Officer



Koji Nakajima
Head of Corporate Strategy

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TR Business: Atzumi™ U.S. Commercialization Progress

- **Sales and supply preparations are on track for the in-house U.S. launch in the second half of calendar year 2027.**
- **Building the launch framework across manufacturing, distribution, and commercial.**

Key Initiatives to Build the Launch Framework

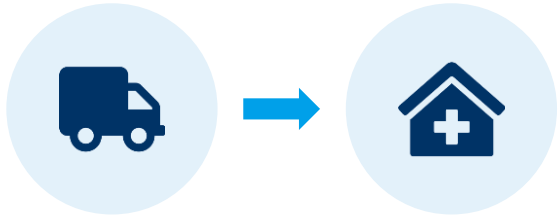
Manufacturing



CDMOs　Powder　Devices

Executing commercial supply agreements with each CDMO

Distribution



3PL provider　Specialty pharmacy

Selecting a 3PL provider and specialty pharmacies

Commercial



Physicians　Patients　Payers

Physician & patient needs
Payer pricing & reimbursement

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TR Business: U.S. Physician Evaluation of Atzumi™

- Updated market research confirms expectations for Atzumi™ as a new option to existing drugs for migraine patients.
- Atzumi™'s SMART-based portability, ease of use, and powder benefits were highlighted.

Interview Overview

Method

In Depth, Qualitative
(Sept. 2026)

Target

Migraine prescribers, incl. migraine center specialists

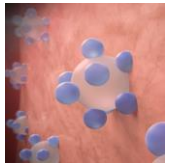
Atzumi™
(dihydroergotamine)
nasal powder



Only DHE nasal powder

- ✓ Excellent portability (driving, work, on the go)
- ✓ Easy to use (no water needed, ready to take, simple administration)
- ✓ Powder advantages (no dripping, reliable dosing)

SMART
Simple MucoAdhesive Release Technology





Nasal delivery platform technology "SMART"

A platform applicable to a wide range of drugs

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2. Business Topics:
IV. Medipolis

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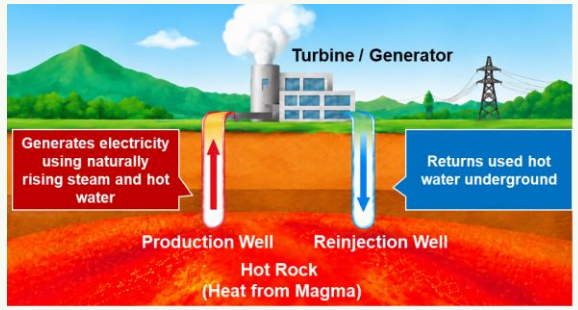
Medipolis Business (Social Benefits Generation Business)

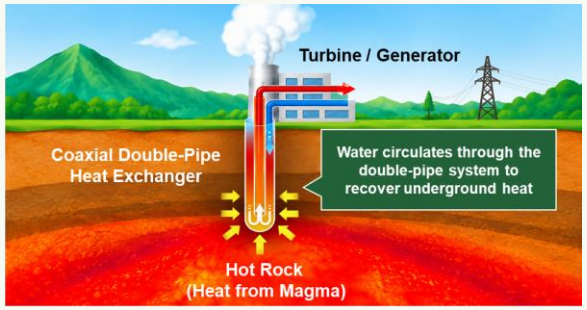
- **Operating loss was ¥70 million (down ¥84 million YoY), reflecting 12-year periodic inspection costs in the Power Generation Business.**
- **Preparing for the demonstration of closed-loop geothermal power generation with Mitsui Fudosan and other partners, aiming for commercialization.**
- **Promoting mass production of artificially bred and aquacultured Japanese glass eels and serving eel dishes at our hotel.**

Advancing Demonstration Toward Commercialization of Next-Generation Geothermal Power Generation

Conventional Geothermal Power Generation



Closed-Loop System



- Preparing for the demonstration of next-generation closed-loop geothermal power generation with Mitsui Fudosan and Japan New Energy.
- Completed drilling for the demonstration project.
- Planning to evaluate technical and economic feasibility through demonstration plant construction and operation, aiming for Japan's first commercialization.

Advancing Mass Production of Artificially- bred and aquacultured Japanese Glass Eels





- Started mass production of artificially bred and aquacultured Japanese glass eels on Okinoerabu Island.
- Targeting annual production of one million glass eels by FY2030.
- Began serving dishes made with aquacultured eels at our hotel, Amafuru Oka.

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Financial Data

(In millions of yen)	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026	FY 3/2027 Forecast
Revenue	17,748	25,090	26,450	32,413	32,524	38,000
YoY(%)	17.5%	41.4%	5.4%	22.5%	0.3%	16.8%
Gross profit	9,687	13,046	14,282	16,960	16,238	19,107
Ratio of gross profit to revenue (%)	54.6%	52.0%	54.0%	52.3%	49.9%	50.3%
Operating profit	4,195	5,245	4,162	2,985	2,653	3,000
YoY(%)	65.9%	25.0%	-20.6%	-28.3%	-11.1%	13.1%
Share of profit of entities accounted for using equity method	1,439	2,489	2,751	3,513	2,780	2,895
Ordinary profit	7,078	9,194	7,015	6,450	5,833	6,000
Profit before income taxes	8,183	7,759	6,974	6,013	6,247	5,830
Income taxes	1,016	1,708	1,456	1,148	1,713	2,330
Profit attributable to owners of parent	7,127	6,060	5,531	4,924	4,566	3,500
Profit per share (yen)	171.20	145.56	132.86	118.29	109.69	84.07
Overseas sales	3,091	6,575	8,637	10,889	11,448	--
Overseas sales ratio	17.4%	26.2%	32.7%	33.6%	35.2%	--
Cash and deposits	6,629	25,751	10,275	12,032	18,536	--
Revenue from international sponsors	22,181	25,751	29,252	32,124	34,649	--
Net assets	19,723	26,359	34,160	40,085	43,489	--
Total assets	39,312	57,242	76,302	92,416	105,055	--
Interest-bearing debt	9,281	18,931	26,331	34,606	41,259	--
Equity ratio (%)	49.8%	45.8%	44.7%	43.3%	41.0%	--
Capital expenditures	1,703	5,614	8,525	11,390	5,304	11,086
Depreciation	1,177	1,544	1,774	2,496	3,318	3,948
R&D expenses	425	683	1,741	2,217	2,400	2,435
Ratio of R&D expenses to revenue (%)	2.4%	2.7%	6.6%	6.8%	7.4%	6.4%
Number of employees at the end of the fiscal year	994	1,208	1,341	1,436	1,522	1,676
ROE (%)	40.4%	26.5%	18.3%	13.3%	11.0%	--
ROA (%)	18.6%	19.0%	10.5%	7.6%	5.9%	--
ROIC (%)	18.4%	17.9%	10.3%	10.4%	8.4%	--
Ratio of operating profit to revenue (%)	23.6%	20.9%	15.7%	9.2%	8.2%	7.9%
Ratio of ordinary profit to revenue (%)	39.9%	36.6%	26.5%	19.9%	17.9%	15.8%
Cash dividends per share (yen)	40.0	50.0	50.0	50.0	50.0	50.0
Dividend payout ratio (%)	23.4%	34.3%	37.6%	42.3%	45.6%	59.5%

Cautionary Notes

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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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