New Mid-Term Management Plan

Transformation 2030

Nov 10, 2026

株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.

2028 Vision

FY2028 Targets Set in October 2022

Financial KPIs		2028Vision
Growth	Revenue	¥50.0bn
	Ordinary Profit*	¥20.0bn
	Ordinary Profit Margin*	40.0 %
Shareholder Returns	Dividend Payout Ratio	30～40 %
Capital Profitability	ROE**	10 % or higher
	ROIC***	10 % or higher

*Ordinary profit and ordinary profit margin exclude the impact of foreign exchange gains and losses.
**ROE = Net income / Shareholders' equity.
***ROIC = After-tax Business Profit / (Shareholders' equity + Net interest-bearing debt). Business Profit = Operating profit + Share of profit of entities accounted for using the equity method.

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From “2028 Vision” to “Transformation 2030”

Financial KPIs		FY2021 (At the Time of Target Setting)	FY2026 (Forecast)	2028Vision	Transformation 2030
Growth	Revenue	¥17.7bn	¥38.0bn	¥50.0bn	¥70.0bn or higher
	Ordinary Profit (Excluding FX Impact)	¥5.7bn	¥6.0bn	¥20.0bn	¥20.0bn or higher
	Ordinary Profit margin (Excluding FX Impact)	32.2%	15.8%	40.0%	28.5% or higher
	Ordinary Profit (Excluding FX Impact) + Strategic Investments	¥6.6bn (37.2%)	¥12.0bn (31.6%)	-	¥30.0bn or higher (40% or higher)
Capital Profitability	ROE	40.4%	8.5%	10% or higher	10% or higher
	ROIC	18.4%	7.8%	10% or higher	10% or higher

Strategic investments consist of expenses in TR Business, including those for preparations of Atzumi™’s launch, Aquaculture Business, and R&D in CRO Business.

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Transformation 2030: Overview

New Mid-term Management Plan

Transformation 2030

FY2030 Financial Target

Revenue	Ordinary Profit	Ordinary profit margin	ROE	ROIC
¥70.0bn or higher	¥20.0bn or higher	28.5% or higher	10% or higher	10% or higher

Transformations

1 **CRO Business**

Deepening Customer Relationships

2 **TR Business**

Entering the Harvest Phase and Strengthening Profitability

3 **Company-wide:**
Advancing Digital Transformation, AI Transformation, and Further Globalization

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Establishing Four Growth Drivers for 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

Development of nasal drug products that meet market needs

Entering the harvest phase and strengthening profitability



Fourth Growth Driver

SGG Initiatives to Support the Growth of Biotech Ventures



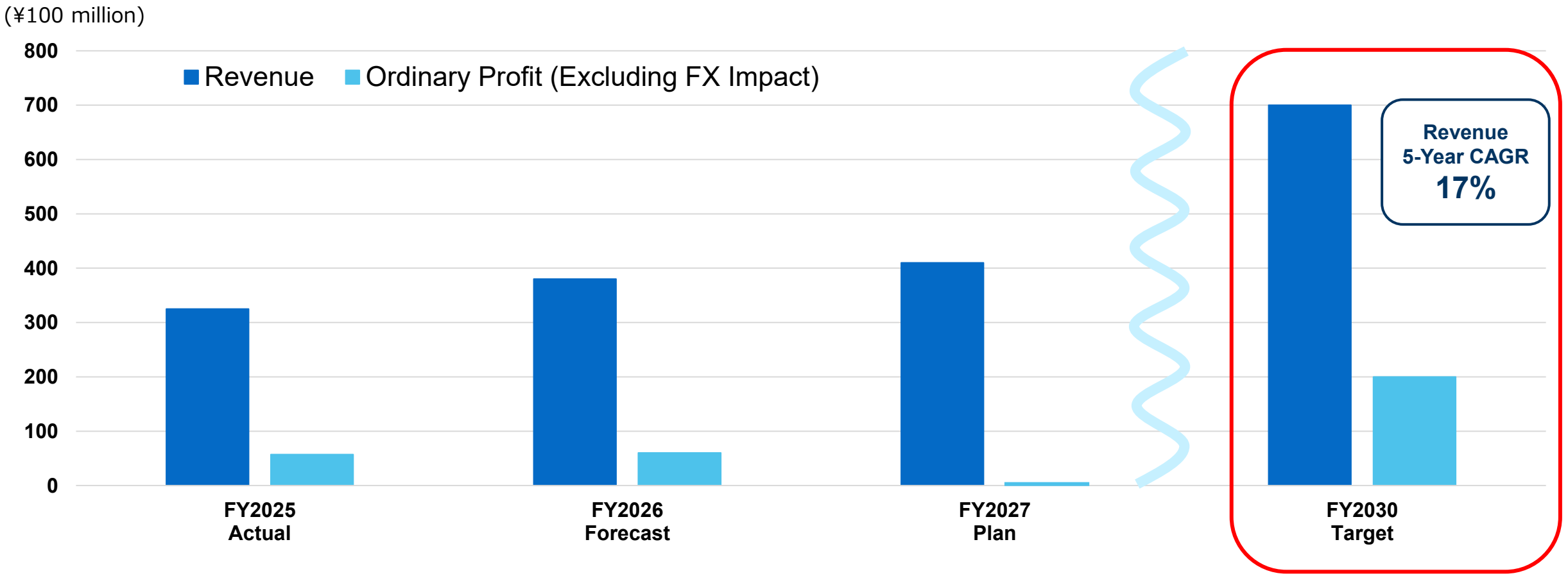
Establishing another key earnings pillar

1980 2000 2020 2040

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Transformation 2030: Revenue and Ordinary Profit Targets

We aim to achieve FY2030 revenue of ¥70.0bn+ and ordinary profit of ¥20.0bn+, by further expanding CRO Business globally and by monetizing TR Business through the commercialization of Satsuma's Atzumi™.



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Transformation 1: One-of-a-kind CRO

Our Vision

Become a One-of-a-kind CRO



Conventional Nonclinical Studies

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Advanced Technologies



Digital / AI Transformation



International Standards

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Deepening Customer Relationships

Accelerate Global Expansion by Increasing Overseas Business

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Transformation 1: Nonclinical Business Order Targets

We aim to accelerate our global expansion in CRO Business by increasing overseas orders.



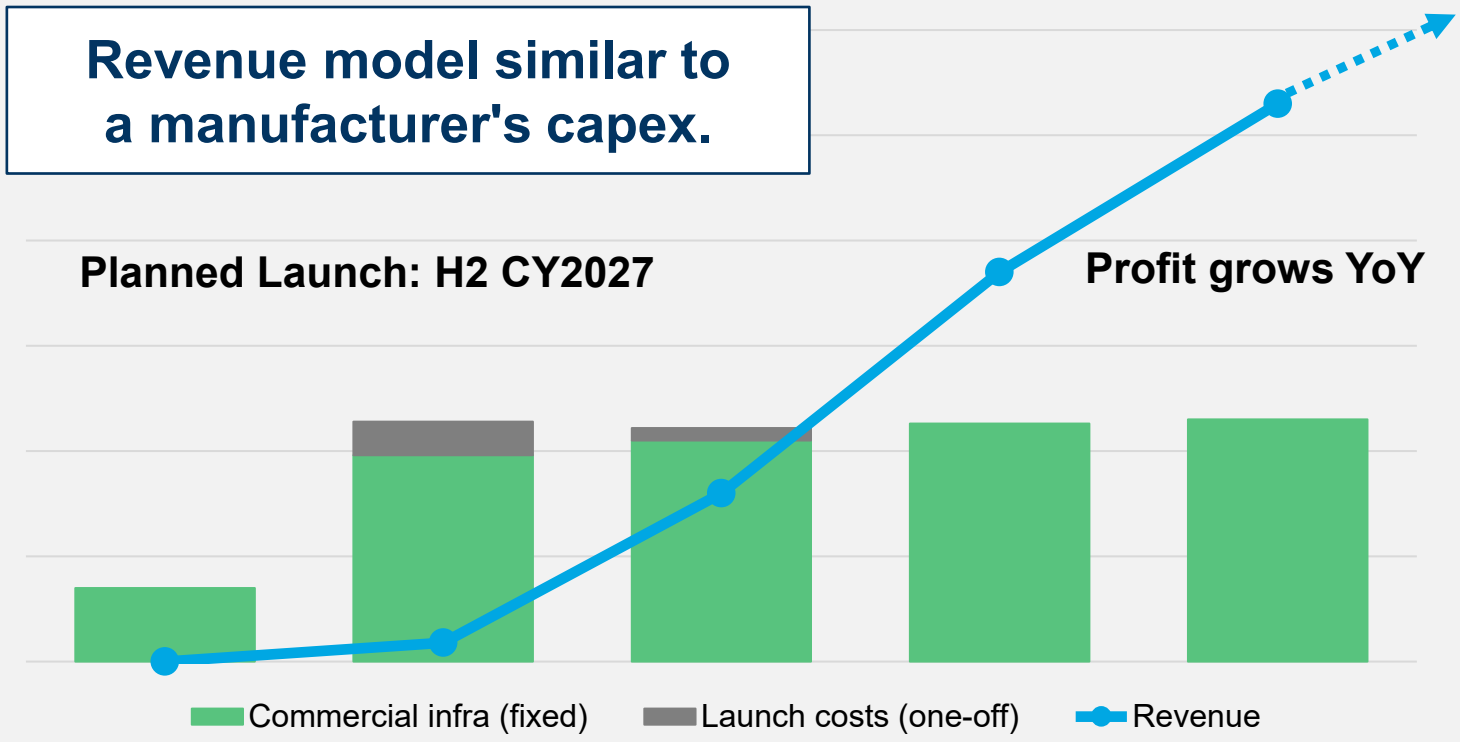
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Transformation 2: Revenue Model of Atzumi™

- The strategy focus is on in-house sales in the U.S., while pursuing partnering opportunities in countries and regions outside the U.S.
- Upfront investment in marketing infrastructure planned before Atzumi™ launch in H2 CY2027. Initial launch costs expected to concentrate in FY2027–FY2028, followed by profit growth as sales expand.

Atzumi™ Revenue Model (Illustrative)

Revenue model similar to a manufacturer's capex.



Peak Sales
¥30bn+/year expected

One-off Launch costs concentrated in 2027–28; none thereafter

Fixed Sales org. costs stay flat, regardless of revenue

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Transformation 2: Atzumi™'s Opportunity in Acute Migraine

- Unmet medical needs still present in the U.S. migraine market with existing treatments (triptans and gepants).
- Atzumi™ meets these needs in the second-line setting with a clear role.

U.S. Acute Migraine Market

Market Size: USD 2.8B [1] (2025)

First-line

Triptans



Gepants



Approx. 30%[2] of patients not adequately relieved by existing drugs

Existing DHE: limited by usability and absorption issues

DHE and others

Target

Atzumi™ (dihydroergotamine) nasal powder



Only DHE nasal powder

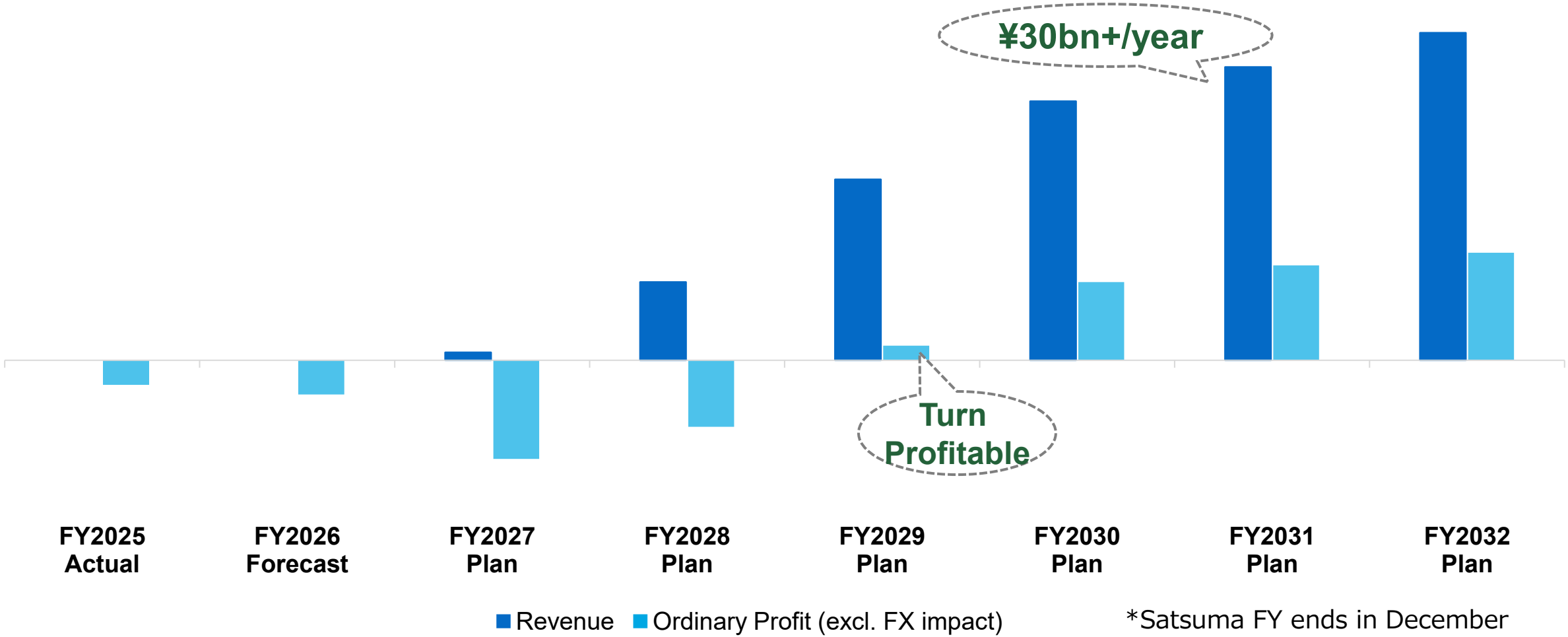
- ✓ Excellent portability
- ✓ Easy to use
- ✓ Powder advantages

1) SNBL estimates based on Precedence Research (2025) and company financial disclosures of major migraine drug manufacturers (FY2025)
2) Based on prescription volume. SNBL internal research

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Transformation 2: Satsuma's Business Plan

Satsuma planned to turn profitable in 2029,
with annual revenue exceeding ¥30bn by 2031 (in-house sales scenario).

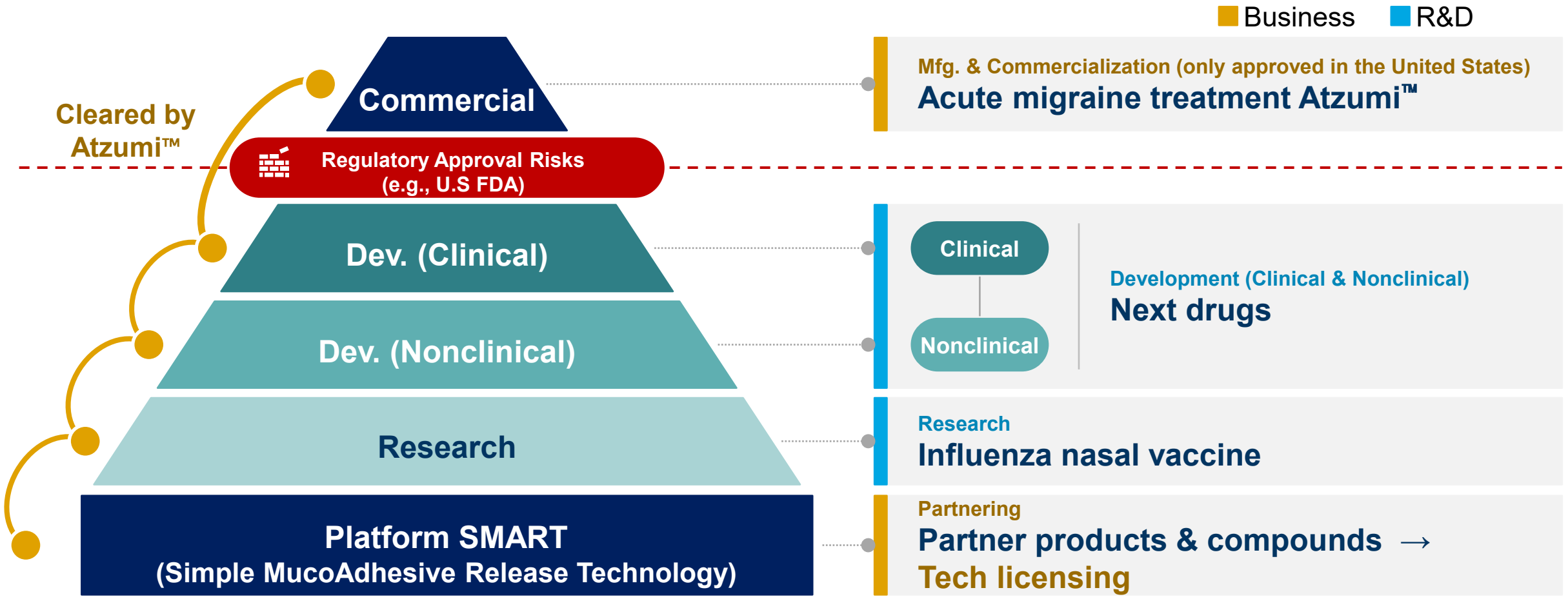


*Satsuma FY ends in December

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Transformation 2: TR Business 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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Transformation 2: TR Business Portfolio Strategy

Business Area　R&D Area

Phase / Asset	Positioning	Revenue Opportunity
Manufacturing & Sales **Acute Migraine Treatment Atzumi™**	U.S. FDA approval obtained; development phase complete. Now building the sales strategy and commercial organization.	**Revenue scales rapidly once breakeven is reached.**
Development **Next Drugs**	Prioritizing Atzumi™ commercialization while advancing R&D based on each candidate's profile and the business environment.	**Laying the groundwork for a revenue chain through partnering and SMART technology.**
Research **Intranasal Influenza Vaccine**	Leveraging government subsidies to contribute to national policy.	**Strengthening the IP foundation to create future revenue opportunities.**
Business Alliances **Third-Party Products & Compounds**	Leveraging the technology brand effect of the Atzumi™ launch.	**Near-term license revenue**

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Transformation 3: Digital/AI Transformation and Further Globalization

Accelerating transformation through digital transformation, AI transformation, and globalization

Digital /AI Transformation

Transforming our business with a digital-first approach.

- **Fundamentally redesigning business processes.**
- **Enhancing customer value through scientific expertise, data, and advanced technologies.**

Globalization

Becoming a partner of choice globally.

- **CRO Business: Expanding contract research services in global markets.**
- **TR Business: Strengthening partnerships globally.**

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Transformation 2030: Summary

We Transform Our Earnings Structure
Strengthening Profitability of Both CRO and TR Businesses.

FY2030 Financial Targets	**Revenue ¥70.0bn+ Ordinary Profit¥20.0bn+** **ROE10%+ ROIC10%+**
Transformation 1	**Accelerate global expansion in the CRO Business to drive sustainable growth.**
Transformation 2	**Advance the TR Business into a full-scale commercial phase.**
Transformation 3	**Advance Digital / AI transformation and further globalization.**

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