

The First Six Months of the Fiscal Year Ending March 31, 2026 Consolidated Financial Results Briefing

Presentation Material

Nov 7, 2025



株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.



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1. H1 FY3/26 Overview & Forecast



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

1. H1 FY3/2026 Financial Results

- Both revenue and profit surpassed initial projections. H1 revenue reached a record high for the fourth consecutive year.
- The decrease in profit was mainly due to three temporary factors.
- In the nonclinical CRO business, orders from U.S. and European clients grew significantly to ¥5.9B (up by 62% YoY).
- An interim dividend of ¥20/share was declared as initially planned.

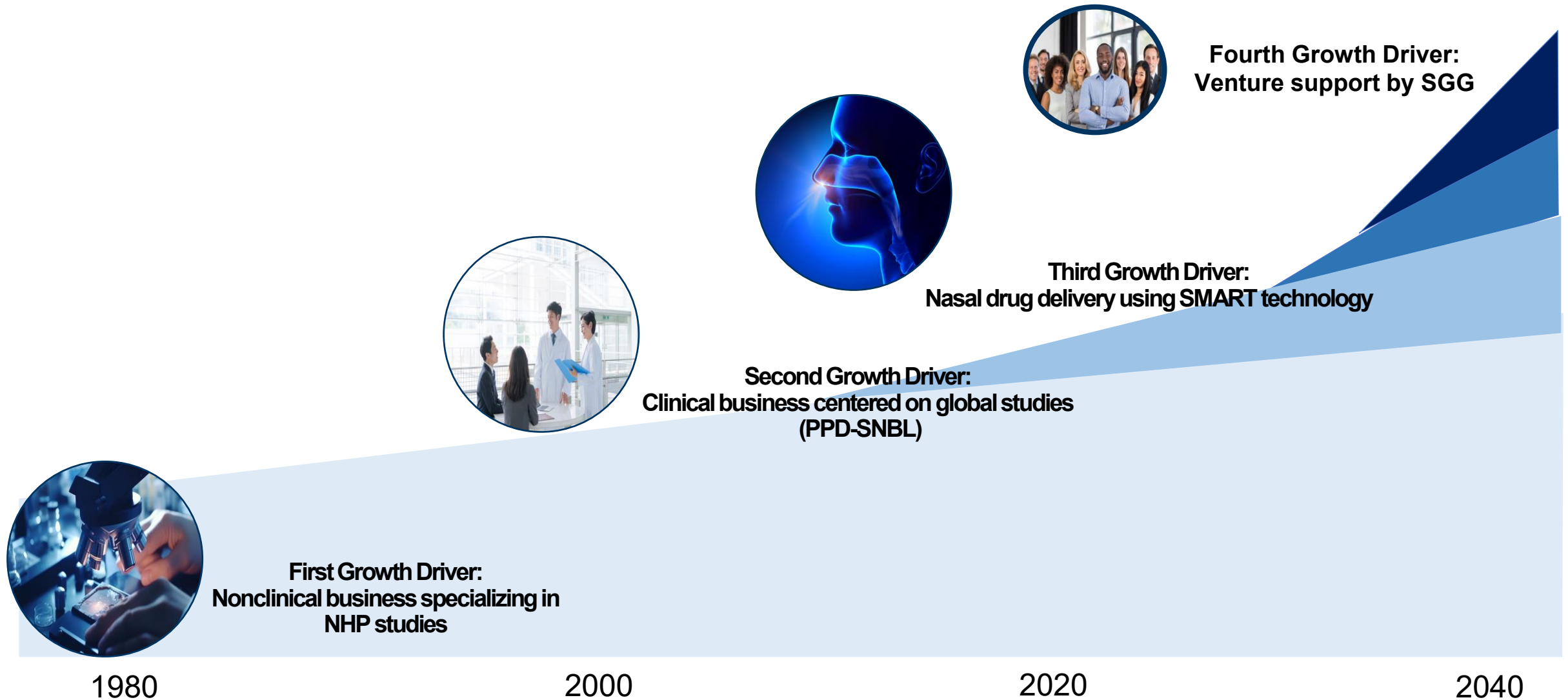
2. H2 FY3/2026 Forecast & Direction

- Progress is on track relative to the full-year performance forecast.
- In the nonclinical CRO business, new preferred vendor agreements were concluded both in Japan and overseas during H1, and activities toward additional agreements are continuing in H2.
- As part of the SGG initiative, a device for self-blood collection (product name: Tasso Collection Kit) developed by Tasso-SNBL Ltd., a U.S. startup entering the Japanese market, received certification in August and is scheduled for commercial launch within the year.

3. Enhancing Corporate Value Through ESG Initiatives

- To ensure sustainable growth, we continue to implement a selective training program designed to systematically develop the next generation of management talent.

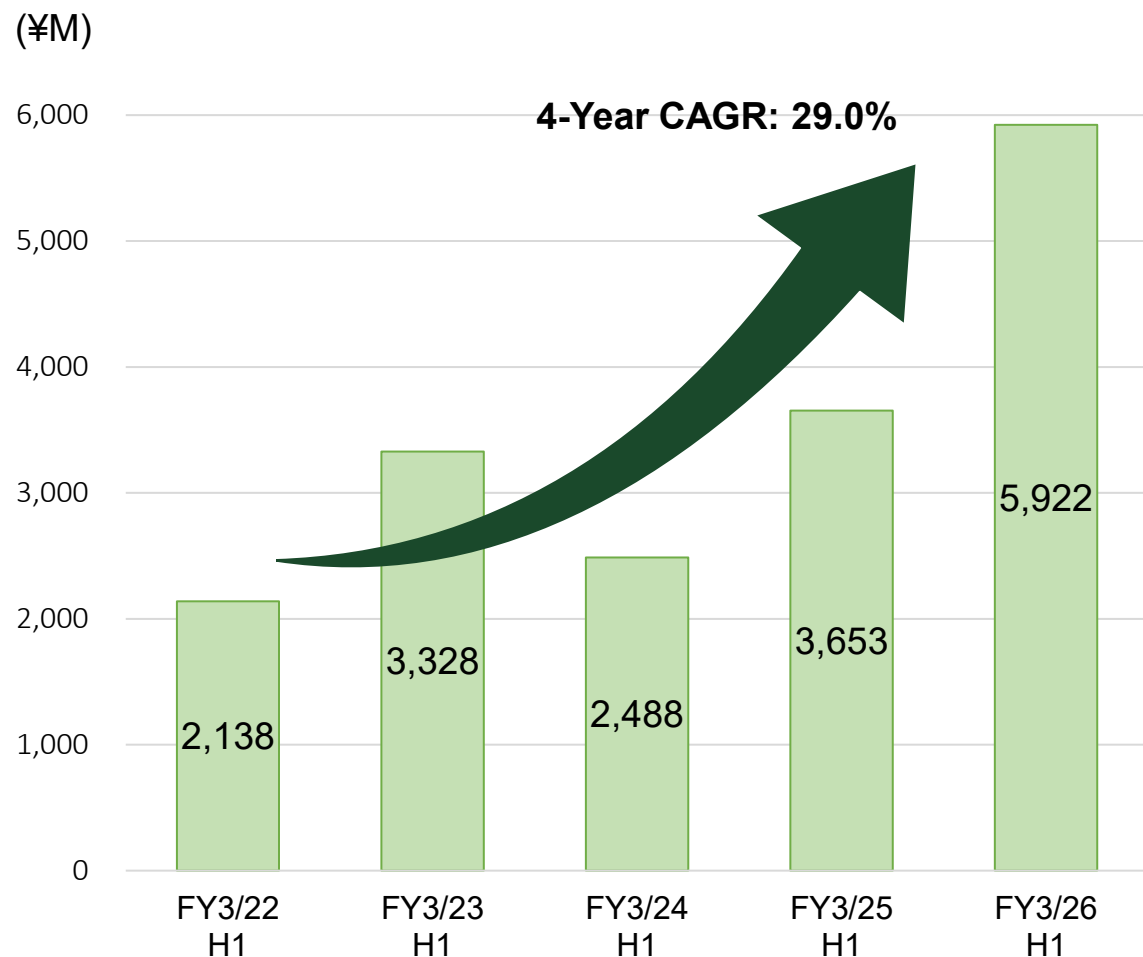
Four Drivers of Sustainable Growth



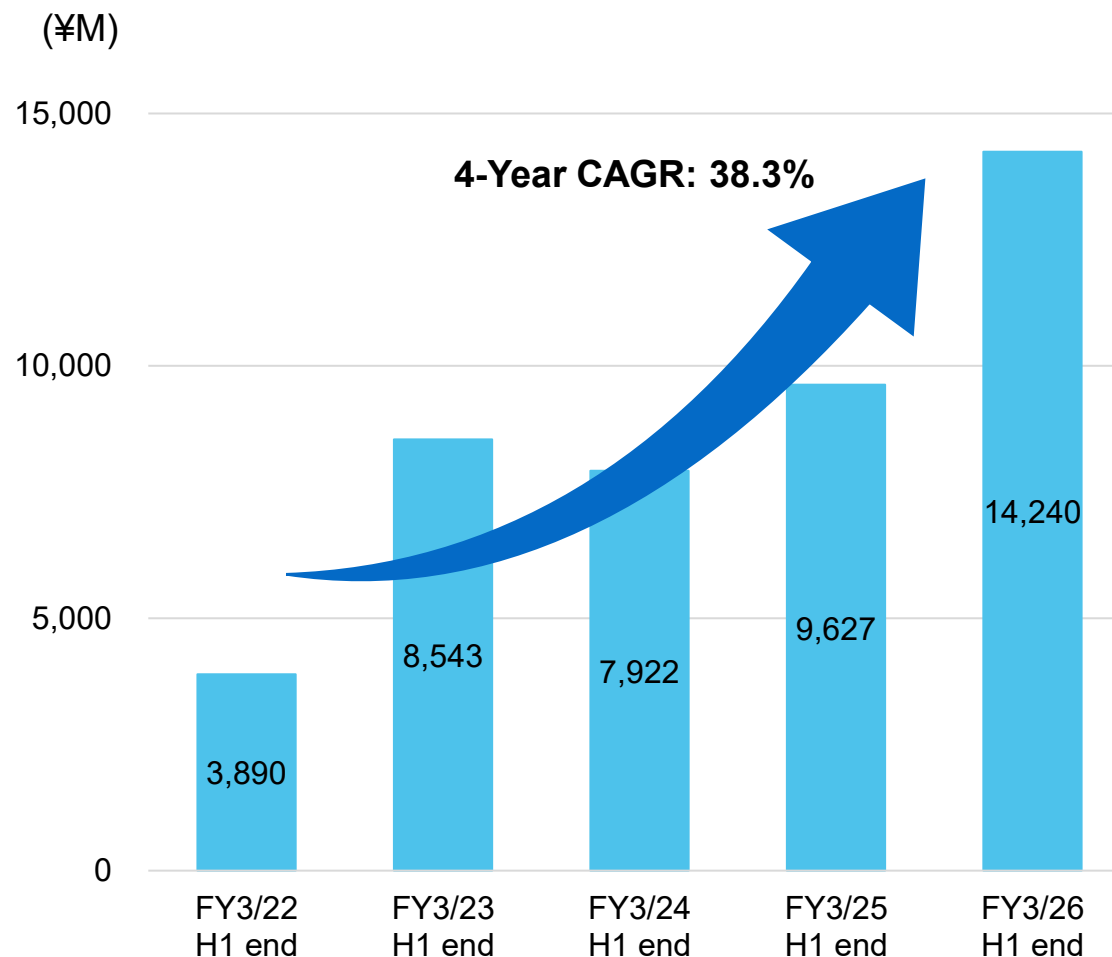
Trends in Strengthened Strategic Initiatives in the U.S. and Europe



Trend in Orders Received from U.S. and European Clients (H1)

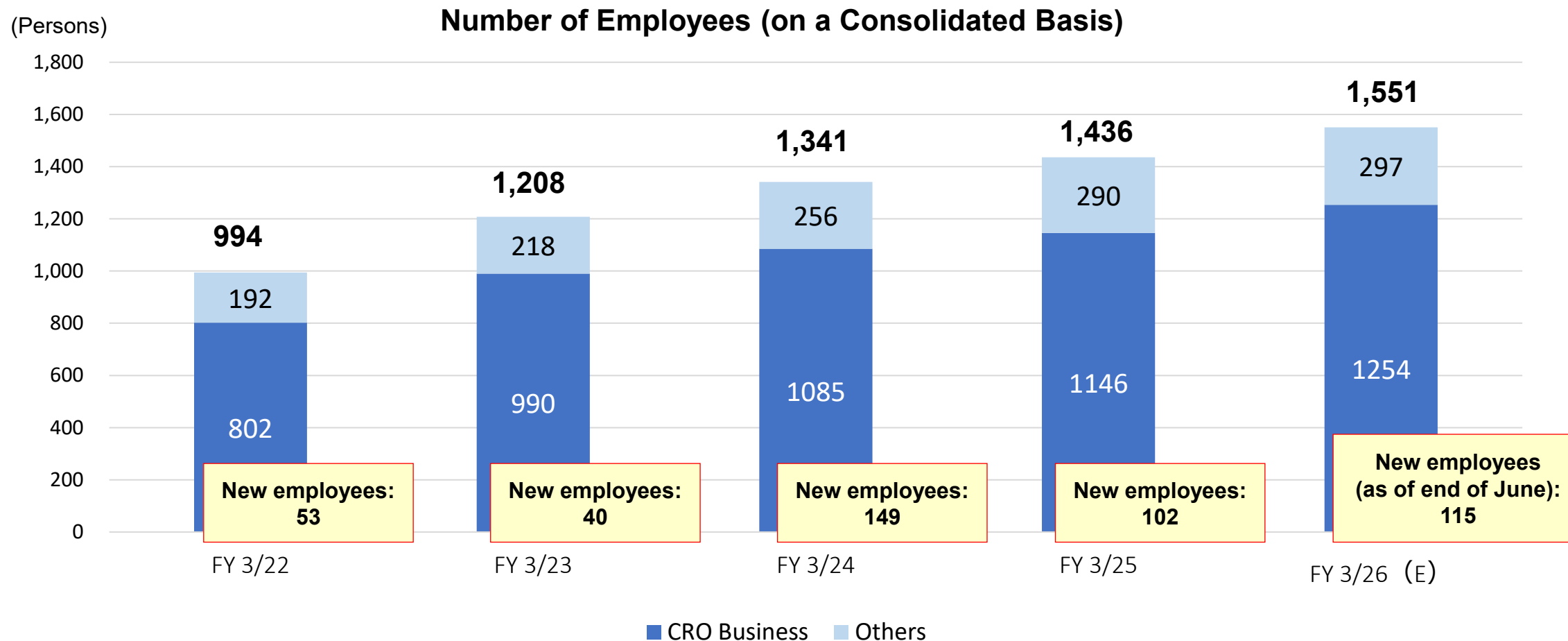


Trend in Order Backlog from U.S. and European Clients at the End of H1



Significant Enhancement of Human Capital

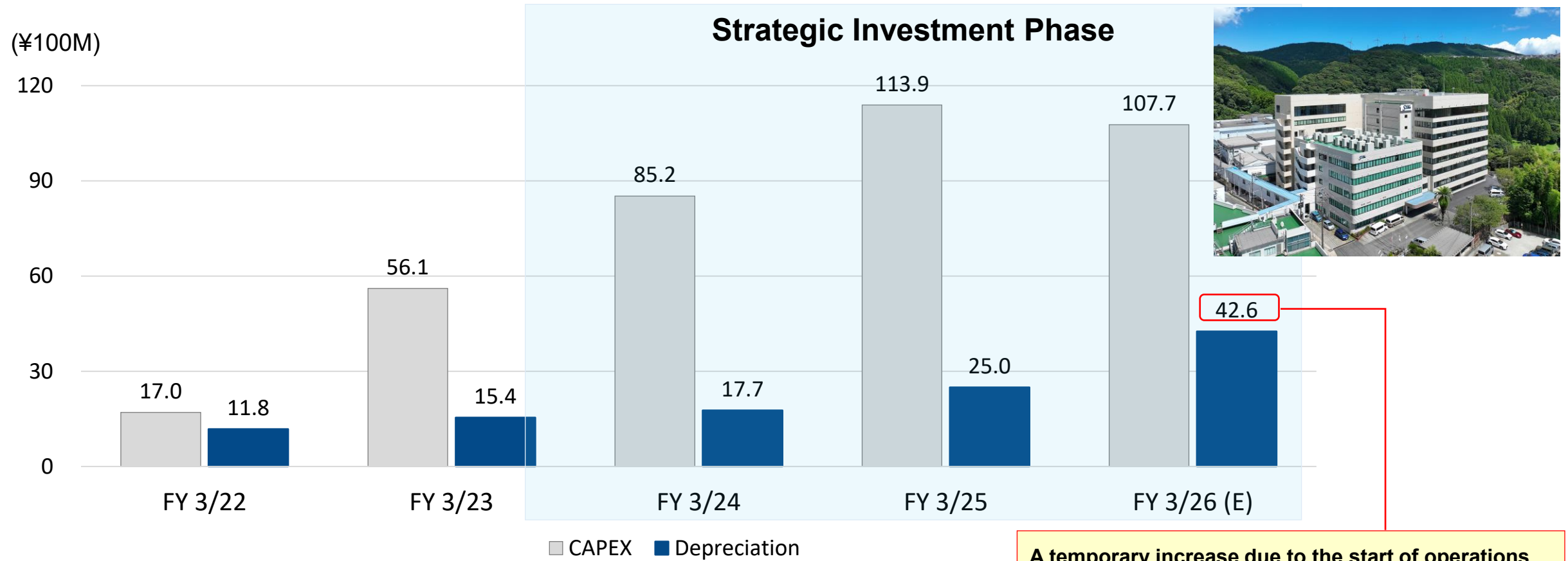
Number of employees in the nonclinical CRO business as of the end of Sept. 2025: 1,242 (+67 YoY)



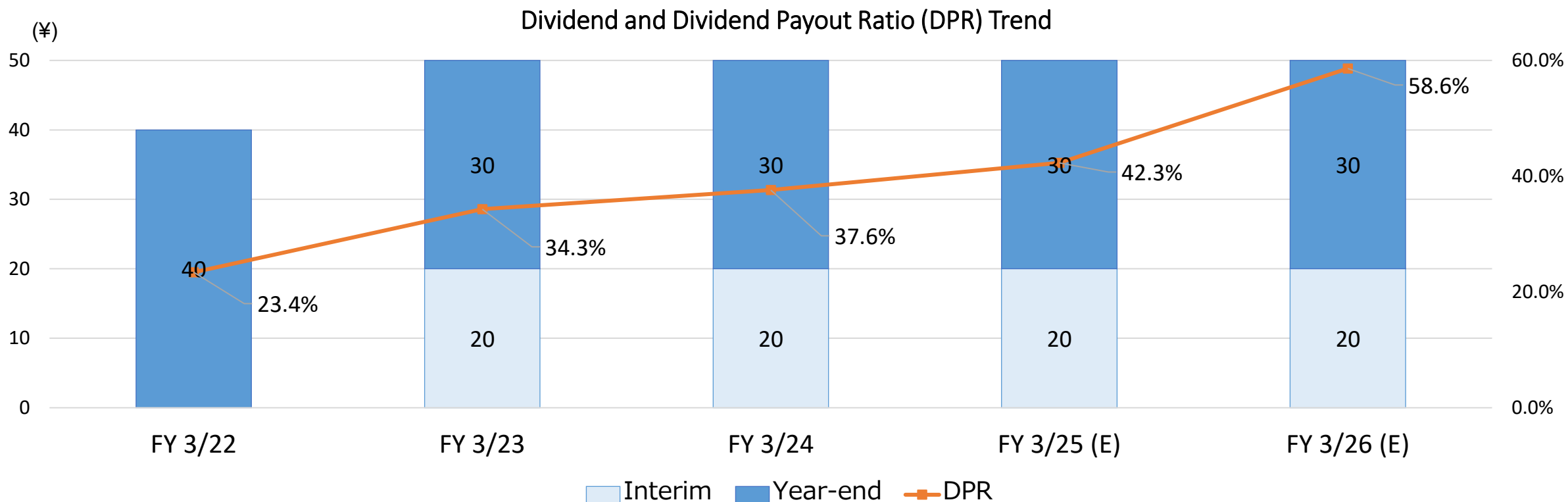
Number of employees does not include part-time or temporary employees

Strategic Investments for Sustainable Growth

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



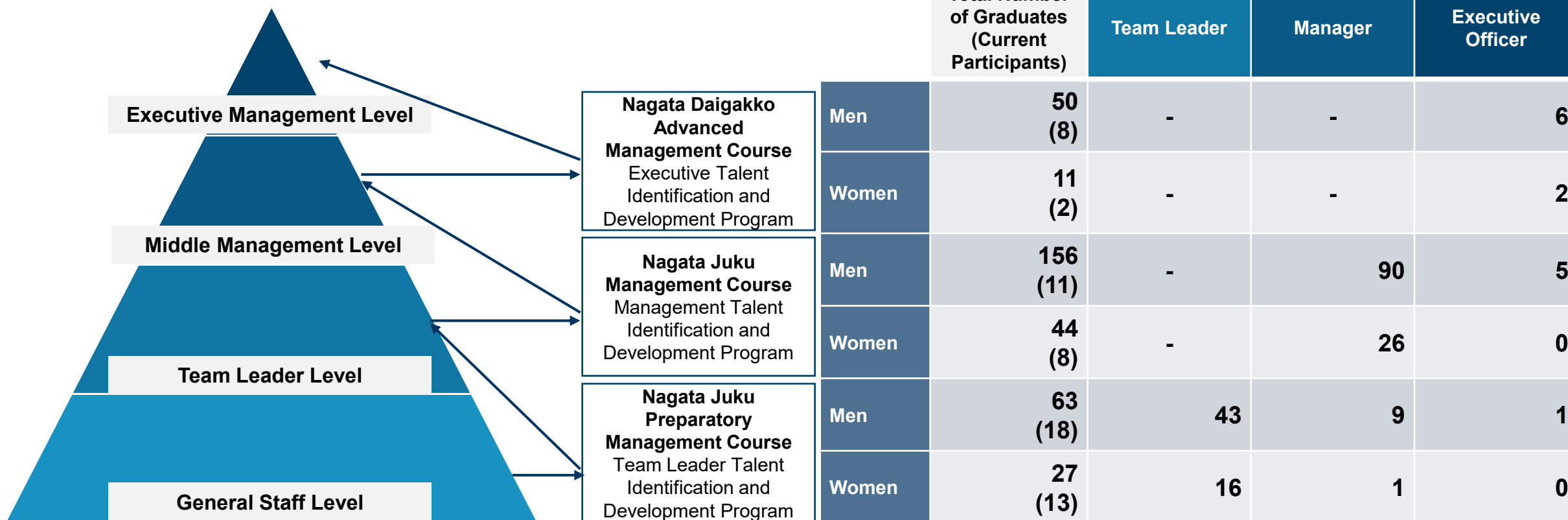
Shareholder Return



	FY 3/22	FY 3/23	FY 3/24	FY 3/25	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%

Three selective training programs personally led by the CEO to develop next-generation management talent to ensure sustainable growth.

Talent Pipeline and In-House Development Programs



As of the end of September 2025

2. Outline of FY3/26 1H Consolidated Financial Results



Takashi Iriyama, MBA
Executive Managing Director and CFO

FY3/26 1H Consolidated Financial Results Highlights



- 1H cumulative results exceeded the initial 1H forecast 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) temporary negative impact on profits due to accounting treatment currently adopted (¥670M),
 - (2) increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities (¥420M), and
 - (3) increased expenses at U.S. subsidiary Satsuma (¥110M).
- All these factors are within expectations and have no impact on the full-year forecast.

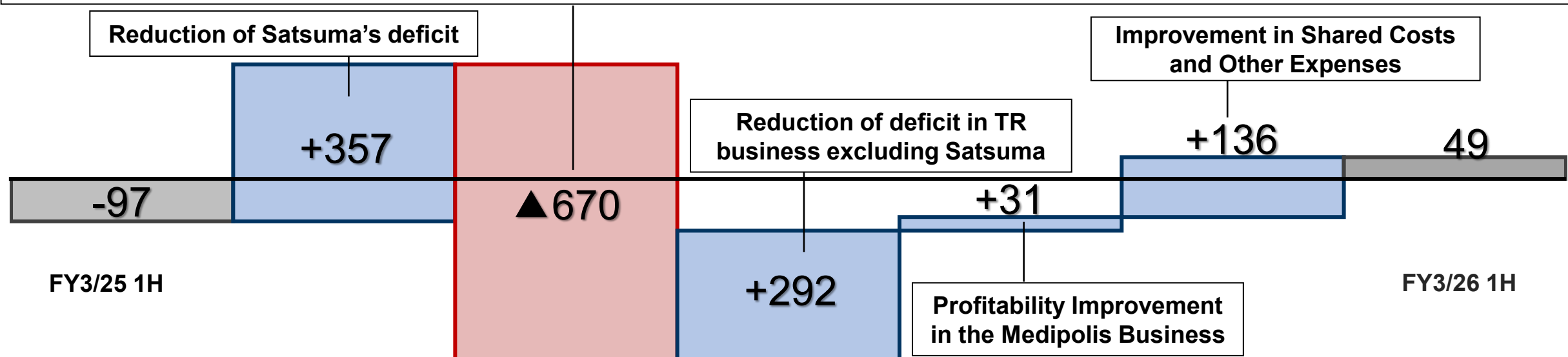
(¥100M)	FY3/25 1H Results	FY3/26			
		1H Initial Forecast	1H Results	YoY Changes	
Revenue	125.0	145.4	147.6	+22.6	18.1%
Operating Profit	0.8	-0.9	0.4	-0.4	-50.0%
Ordinary Profit	18.2	11.8	16.2	-2.0	-11.0%
Profit Attributable to Owner of Parent	13.3	-1.8	10.6	-2.7	-20.1%

FY 3/26 Difference Between Forecast and Operating Profit for the 1H

- The operating loss forecast for Satsuma in 1H was ¥1,743M, while actual results reached ¥1,386M.
- Although an improvement of ¥357M was recorded, temporary impact on profit decline of ¥670M related to the accounting treatment for NHP imported from a subsidiary in the CRO business limited the increase to ¥146M compared to the initial forecast.

Temporary Negative Impact on Profits Due to Accounting Treatment Currently Adopted

- Unrealized gains and losses are recorded and consolidated using a using the profit margin of the subsidiary concerned for a given period in the past for each shipment lot of NHP imported from a subsidiary.
- Under this method, an increase in the number of imported animals amplifies the impact on the consolidated income statement.
- Switching to the method of calculating unrealized gains and losses for each individual NHP in 2H; impact expected to be adjusted for full-year results.



FY3/26 1H Earnings Structure

(¥M)	FY3/24 1H	FY3/25 1H	FY3/26 1H	Increase
Revenue	11,884	12,508	14,766	2,258
Cost of Revenue	5,530	5,985	8,089	2,104
Labor Cost	3,409	3,831	4,019	188
Depreciation expenses	735	975	1,303	328
Gross Profit	6,353	6,523	6,677	154
GP Ratio	53.5%	52.2%	45.2%	-6.9%
SG&A Expenses	4,003	6,443	6,628	185
Personnel Expenses	1,374	1,960	2,101	141
excl. Satsuma	1,374	1,521	1,775	254
Of which, Satsuma	0	439	326	-113
R&D	482	1,276	1,317	41
excl. Satsuma	482	549	289	-260
Of which, Satsuma	0	727	1,028	301
Breeding & Maintenance	531	946	1,130	184
SG&A/Revenue Ratio	33.7%	51.5%	44.9%	-6.6%
Operating Profit	2,349	80	49	-31
OP Ratio	19.8%	0.6%	0.3%	-0.3%
Non-Operating Income	1,407	1,749	1,578	-171
Share of Profit of Entities Accounted for Using Equity Method	1,239	1,834	1,315	-519
Of Which, PPD-SNBL	1,232	1,708	1,209	-499
FX Gain/Loss	242	-96	179	275
Ordinary Profit	3,756	1,829	1,627	-202
Ordinary Profit Ratio	31.6%	14.6%	11.0%	-3.6%

- Temporary negative impact on profits due to accounting treatment for NHP currently adopted
- Increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities

Business commercialization preparation expenses

Accelerated expenses associated with strengthening domestic NHP breeding (progress within expectations)

Progress within expectations

FY3/26 1H Earnings Structure by Segment



(¥M)		FY3/24 1H	FY3/25 1H	FY3/26 1H	YoY Increase
CRO Business	Revenue	11,490	12,179	14,147	16.2%
	OP	2,942	2,266	2,206	-2.6%
	OP Ratio	25.6%	18.6%	15.6%	--
	Share of profit of entities accounted for using equity method	1,239	1,834	1,321	-28.0%
	of which, PPD-SNBL	1,232	1,708	1,209	-29.2%
	Business Profit*	4,181	4,100	3,527	-14.0%
Translational Research Business	Revenue	6	35	28	-20.0%
	OP	-498	-1,825	-2,081	--
	Of which, Satsuma excl Satsuma	-	-1,272	-1,386	--
Medipolis Business	Revenue	348	225	390	73.3%
	OP	-57	-221	14	--
U.S. Property Management Business	Revenue	--	0	88	--
	OP	--	-10	-48	--
Other / Adjustments	Revenue	38	69	112	--
	OP	-37	-129	-41	--
Total	Revenue	11,884	12,508	14,766	18.1%
	OP	2,349	80	49	--
	OP Ratio	19.8%	0.6%	0.3%	--

- Temporary negative impact on profits due to accounting treatment for NHP currently adopted
- Increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities

(Operating profit margin excluding temporary negative impact on profits: 20.3%)

Business commercialization preparation expenses

R&D expenses related to Nasal Drug Delivery Technology

Turned profitable due to expansion of the Power Generation Business

*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	Q1	Q2	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	8,095	7,691	35,200
Japan	6,208	3,471	5,051	5,628	20,358	4,001	5,755	4,243	5,769	19,769	4,955	4,372	20,637
Overseas	2,189	745	2,993	1,124	7,051	3,170	2,385	3,120	3,665	12,340	3,140	3,319	14,562
US & Europe	1,661	827	1,830	755	5,073	1,659	1,994	2,825	3,303	9,781	3,060	2,862	11,020
Asia	527	-81	1,162	368	1,976	1,510	391	295	362	2,559	80	457	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%	43.2%	41.4%
Cancellations	-475	-1,559	-834	-1,110	-3,978	-2,217	-1,043	-733	-714	-4,707	-773	-375	--
New Orders Received	8,873	5,776	8,878	7,862	31,389	9,388	9,184	8,097	10,148	36,816	8,868	8,066	--
Backlog	33,329	32,210	33,863	33,212	33,212	36,053	35,877	35,568	34,394	34,394	36,120	36,486	--

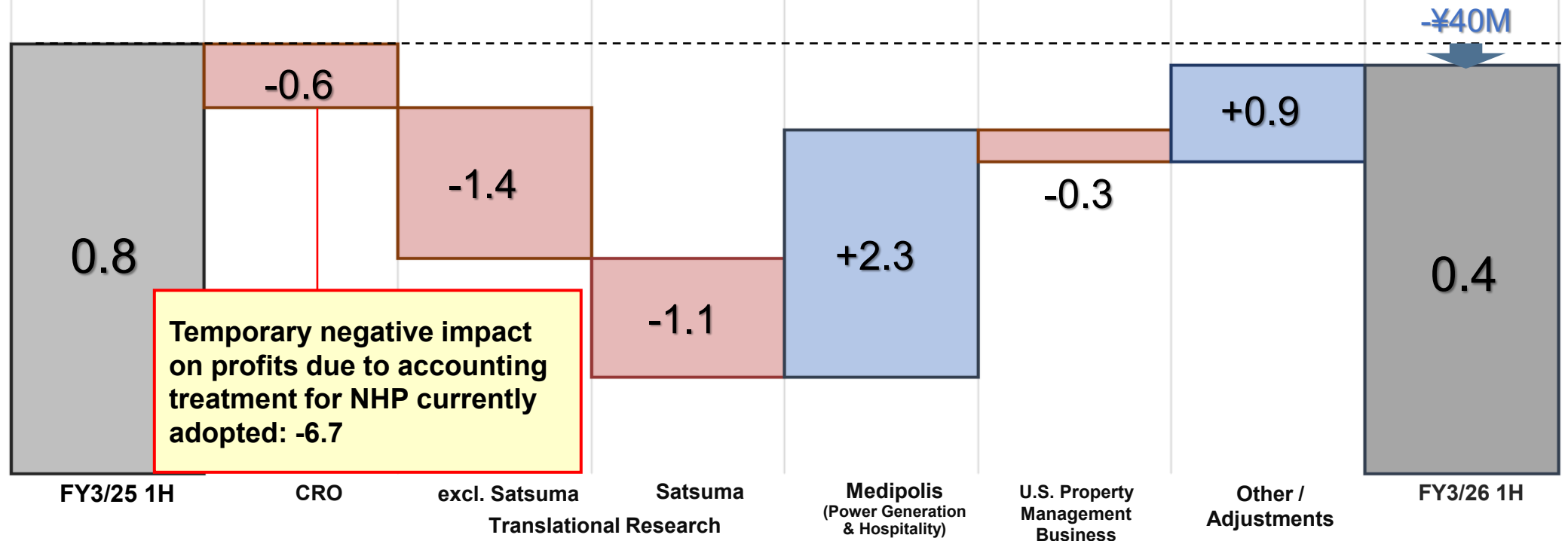
Note) 1. Cancellations are recorded as negative by date of occurrence.

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.

YoY 1H Comparison of Consolidated Operating Profit FY3/26

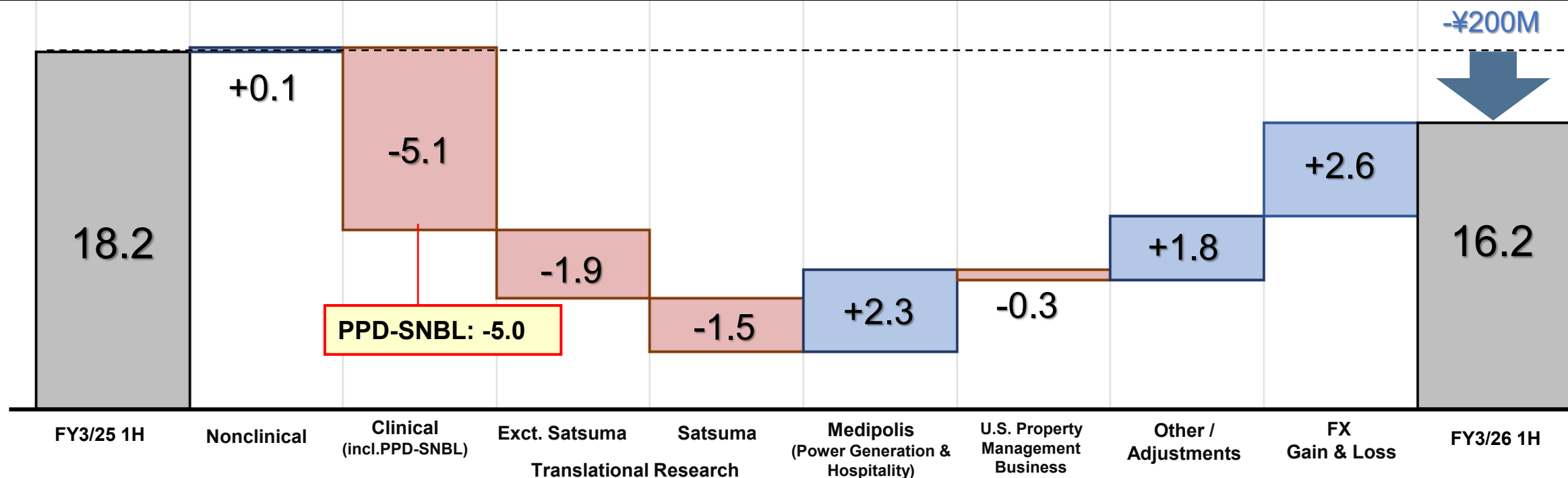
(¥100M)	CRO Business	Translational Research Business		Medipolis Business (Power Generation & Hospitality)	U.S. Property Management Business	Other / Adjustments	Operating Profit Total
	Nonclinical	excl. Satsuma	Satsuma				
FY 3/26 1H Results	22.0	-6.9	-13.8	0.1	-0.4	-0.4	0.4
FY 3/25 1H Results	22.6	-5.5	-12.7	-2.2	-0.1	-1.3	0.8
YoY Changes	-0.6	-1.4	-1.1	+2.3	-0.3	+0.9	-0.4



YoY 1H Comparison of Consolidated Ordinary Profit FY3/26



(¥100M)									Ordinary Profit Total
	CRO Business		Translational Research Business		Medipolis Business (Power Generation & Hospitality)	U.S. Property Management Bussiness	Other / Adjustments	Foreign Exchange Gain & Loss	
	Nonclinical	Clinical (incl. PPD-SNBL)	excl. Satsuma	Satsuma					
FY 3/26 1H Results	24.8	11.7	-7.2	-14.2	0.0	-0.4	-0.2	1.7	16.2
FY 3/25 1H Results	24.7	16.8	-5.3	-12.7	-2.3	-0.1	-2.0	-0.9	18.2
YoY Changes	+0.1	-5.1	-1.9	-1.5	+2.3	-0.3	+1.8	+2.6	-2.0



FY3/26 Financial Forecast

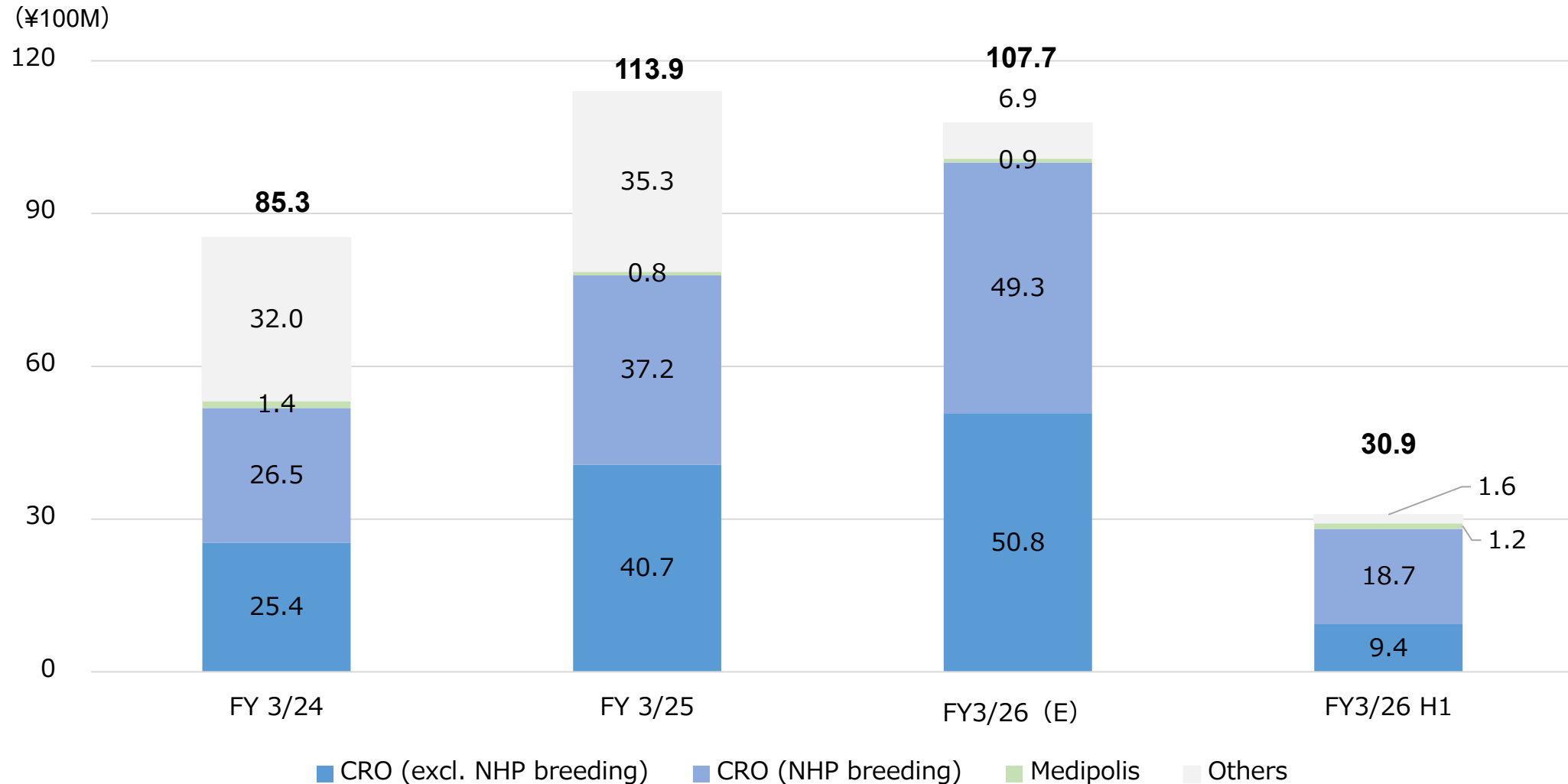


(¥100M)	FY3/25	FY3/26		
		Full-year Forecast	YoY Change	
Revenue	324.1	332.7	+8.6	2.6%
Operating Profit	29.8	35.5	+5.6	18.9%
Ordinary Profit	64.5	59.2	-5.2	-8.1%
Profit Attributable to Owners of Parent	49.2	35.5	-13.7	-27.9%

(¥)	FY3/25	FY3/26 (E)	Estimated H2 Impact of FX Rates*	
			Revenue	Operating Profit
USD Exchange Rate	152.57	145.00	+¥35M	+¥35M

*Impact of ¥1 depreciation (against USD)

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



3. Business Topics:

I. CRO (Nonclinical)

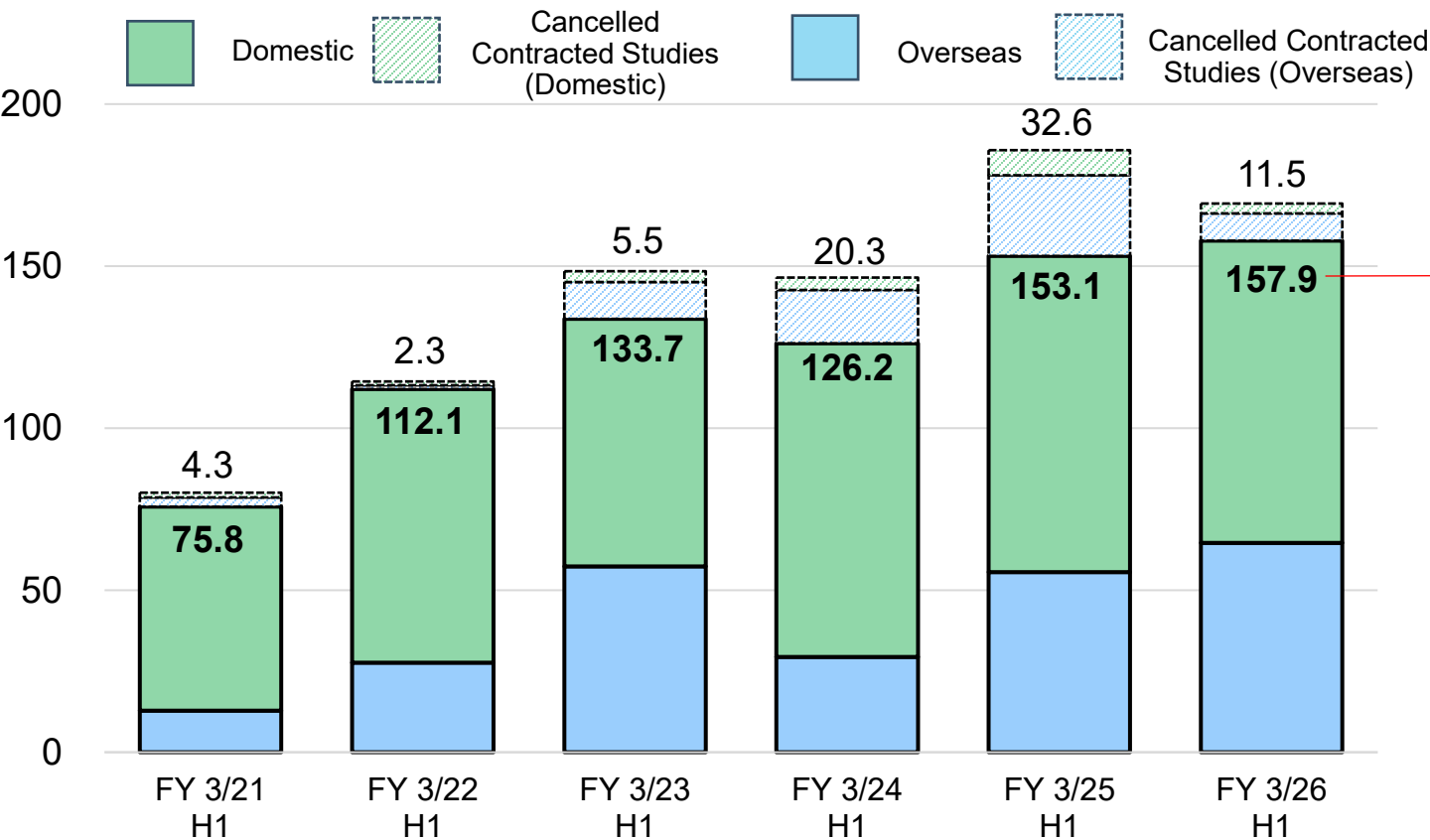


Hideshi Tsusaki, DVM, PhD
Executive Managing Director
Head, Global Business Development

CRO Business: Q2 FY3/26 Non-clinical Orders (in JPY)



(Unit: ¥100M)



H1 YoY +¥0.48B
Exchange rate
(average for the period)
Q1: ¥143.72/\$
Q2: ¥148.35/\$

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

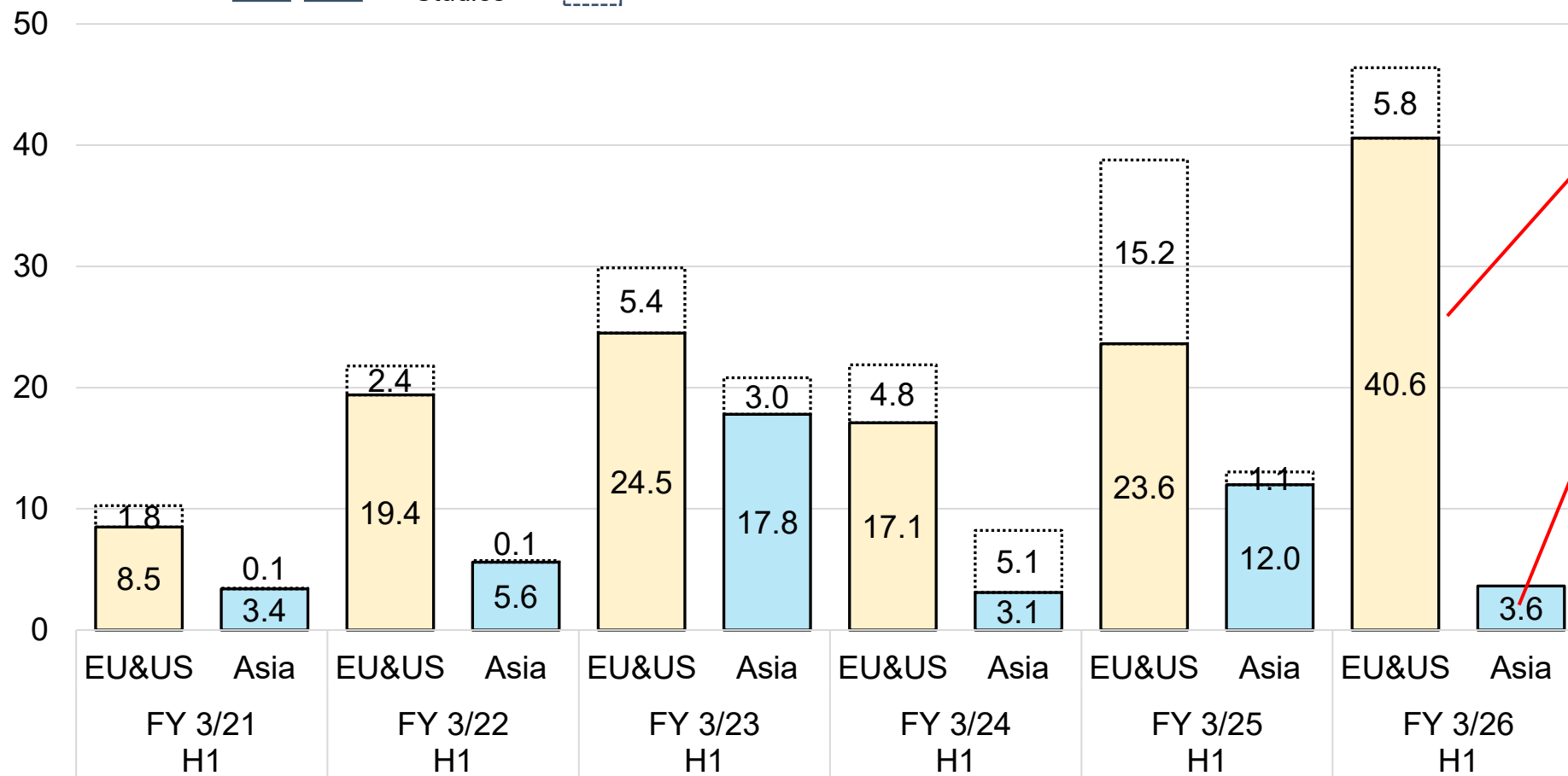
Order Backlog	¥12.68B	¥17.67B	¥33.67B	¥32.21B	¥35.87B	¥36.49B
Order Backlog from Overseas (%)	20.6%	30.9%	50.7%	42.8%	42.1%	46.4%
Orders from Overseas (%)	16.9%	24.6%	42.9%	23.2%	36.3%	40.9%

H1 YoY +¥0.62B

CRO Business: Q2 FY3/26 Non-clinical Orders from Overseas (in USD)



(Unit: US\$M)



H1 YoY +\$17.0M

H1 YoY ▲\$8.4M

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

H1 YoY +\$9.6M

Order Backlog

\$24.6M

\$48.7M

\$117.8M

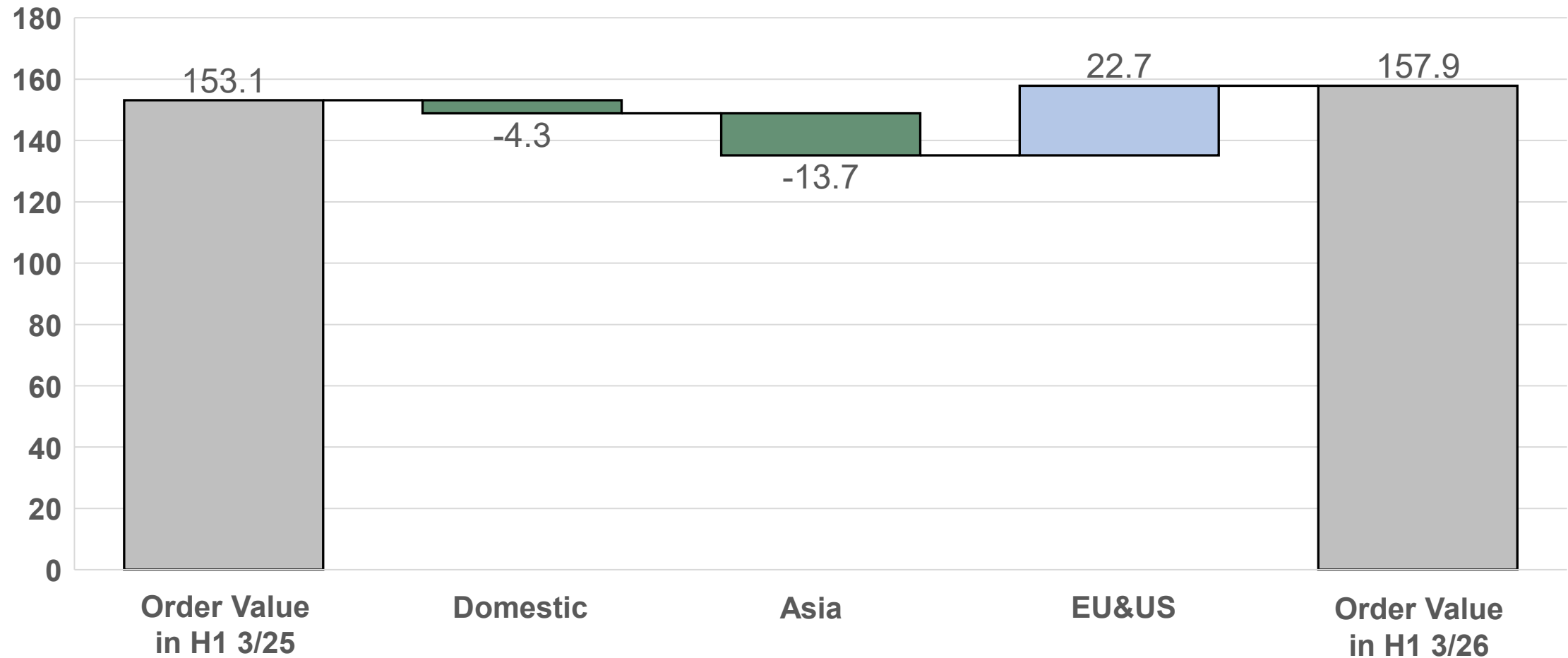
\$92.1M

\$104.1M

\$113.7M

CRO Business: Q2 FY3/26 Analysis of Factors Affecting Orders

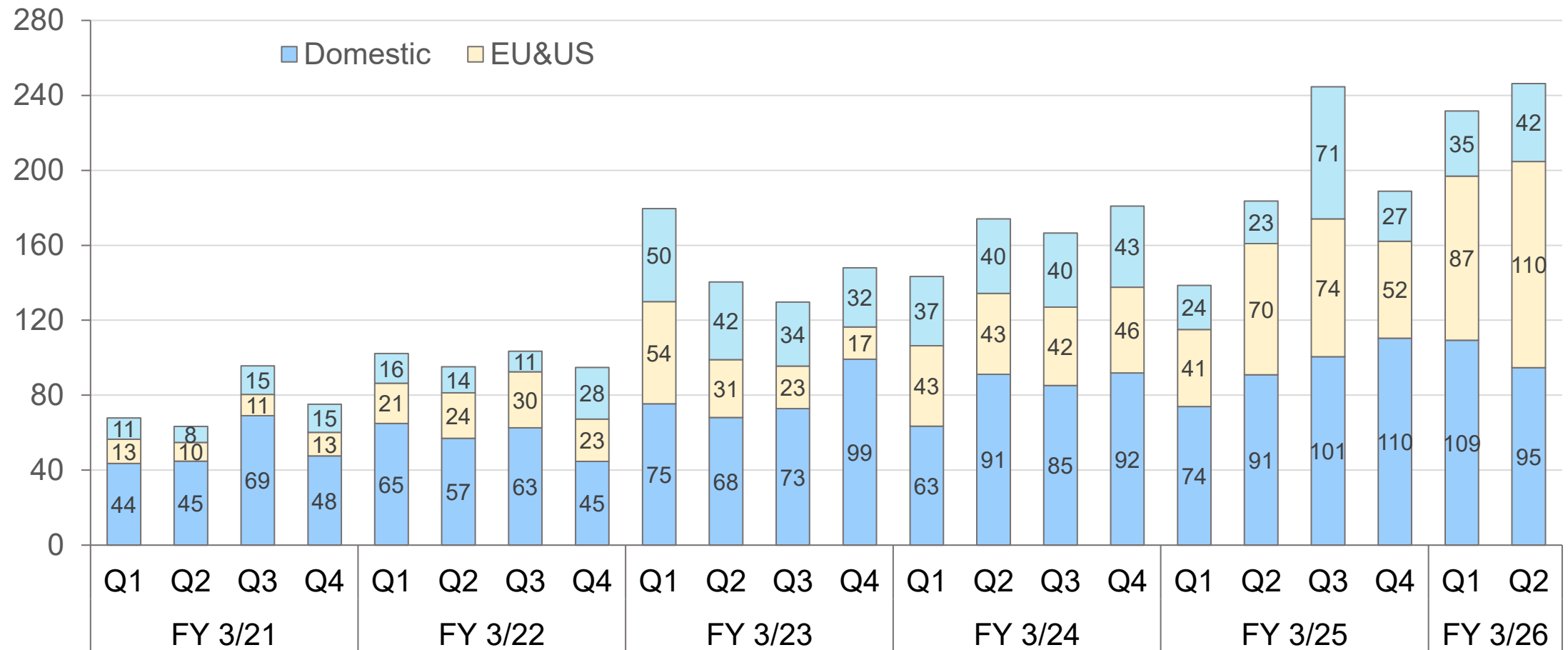
(Unit: ¥100M)



Order Value: ¥15.31 billion in H1 FY3/25 → ¥15.79 billion in H1 FY3/26

CRO Business: Changes in Amounts of Submitted Estimates

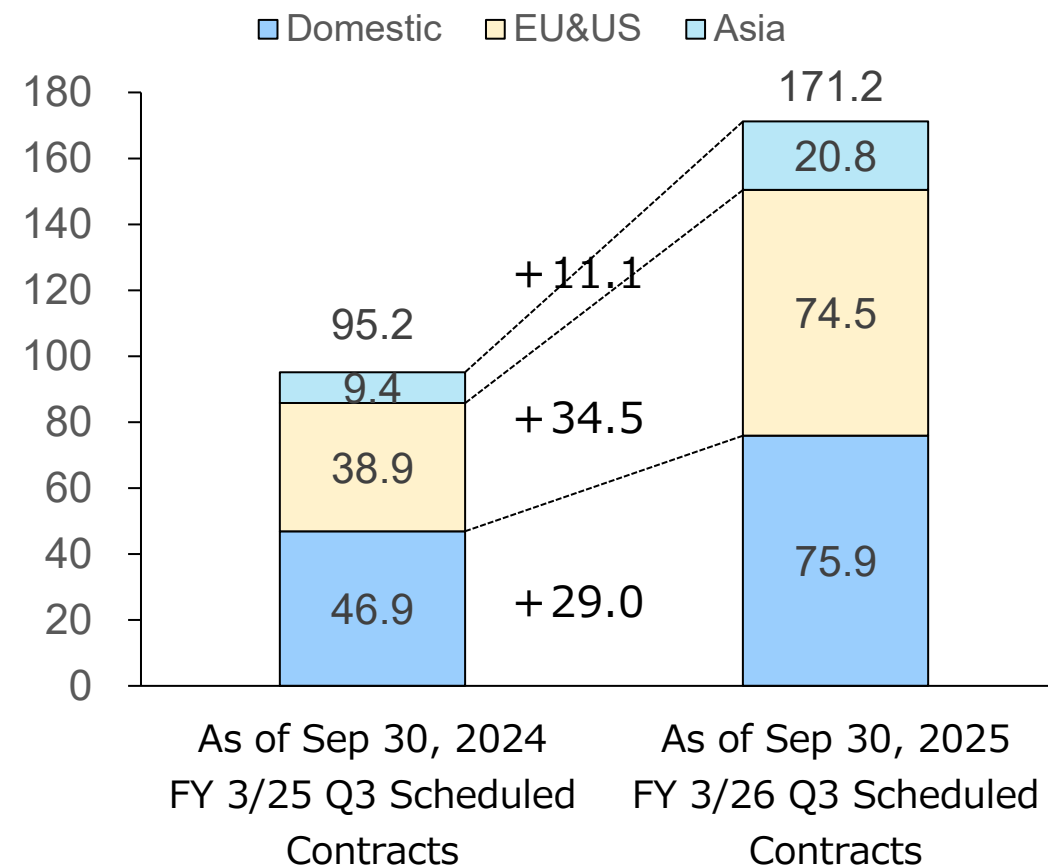
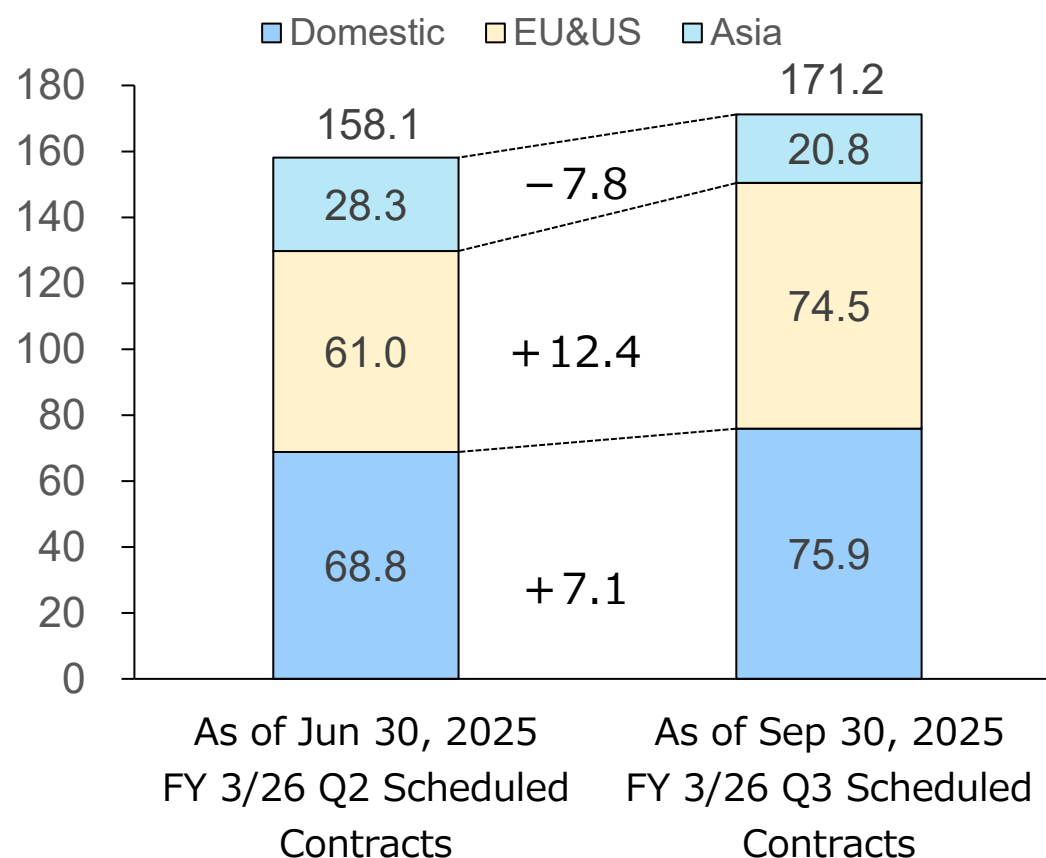
(Unit: ¥100M)



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

CRO Business: Inquiries in Q2 FY3/26

(Unit: ¥100M)



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

Domestic

- Domestic order value decreased by 430 million yen compared to the previous H1. The main reason is that the order value from several major domestic pharmaceutical companies, which are repeat customers of our company, declined compared to the previous H1. According to these customers, non-clinical research and development is expected to increase again from the second half through next year.
- Began providing non-clinical testing services in October 2024, leveraging the animal facility adjacent to “SakuLab™ Tsukuba,” an open innovation hub within Astellas Pharma Inc.’s research center. Signed multiple contracts in Q2 following Q1. Orders have primarily come from academia and pharmaceutical companies for studies conducted in the early stages of non-clinical research and development.
- Launched MPS (Microphysiological Systems) contract service in April 2025 as the first domestic CRO; MPS are expected to be increasingly used as a complement to animal studies. Secured MPS study contract in Q2.
- Conducted corporate exhibitions at the Japanese Society of Toxicology, the Japanese Teratology Society, and the Japanese Society for Immunotoxicology.

Overseas

Asia

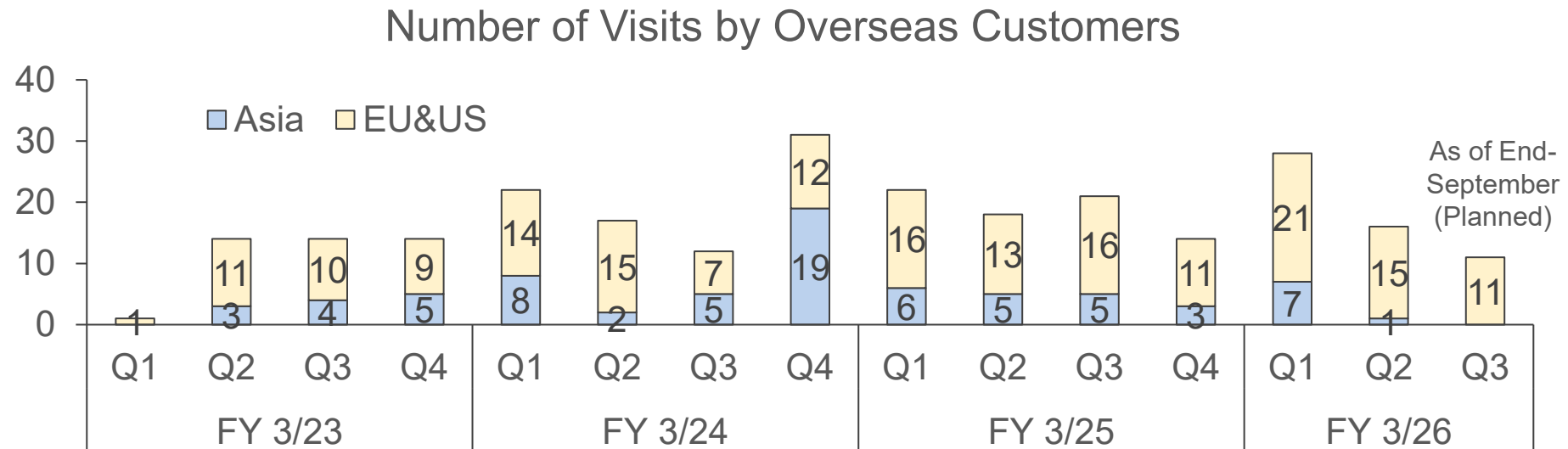
- The order value from Asia decreased by 1.37 billion yen compared to the previous H1. The main reason is that the order value from several major Korean pharmaceutical companies, which are repeat customers of our company, declined compared to the previous H1. Received multiple inquiries for studies starting in H2 and next year.

CRO Business: Topics on Non-clinical Orders in Q2 FY3/26



EU&US

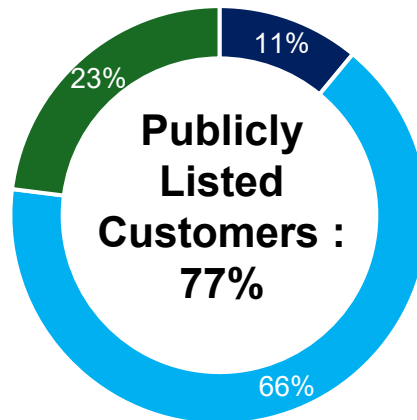
- The order value from Europe and the U.S. increased by 2.27 billion yen compared to the previous H1.
- Began receiving study contracts from a global mega-pharma company, after being certified as a preferred vendor in Q1.
- Growth was driven primarily by contracts for NHP (non-human primate) studies, an area where our company has a strong advantage.
- Conducted 108 face-to-face meetings through site visits, customer visits to Japan, and academic conferences in H1 FY3/26.



EU & US Customer Base

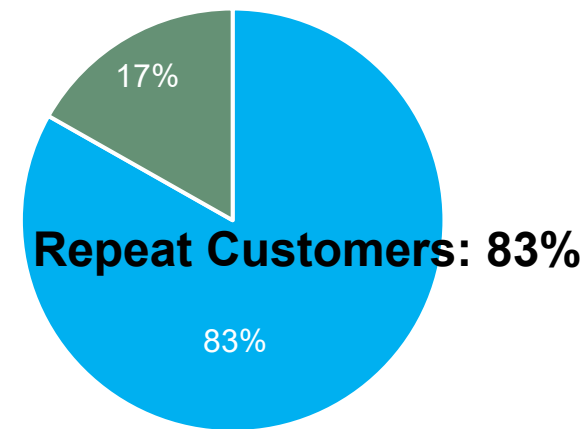
- Our customers are primarily publicly listed biotech companies with multiple development pipelines, ensuring stable and continuous orders.
- Due to the high evaluation of our service quality, 83% of our customers are repeat clients.
- With the increase in both repeat and new customers, the number of quotations submitted, which is an indicator of future orders, has remained at a record-high level.

EU & US Customer Segment Information
(Order Value)



- Global Mega Pharma
- Publicly Listed Biotech
- Privately Held Biotech / Startups

Proportion of Repeat Customers (Order Value)



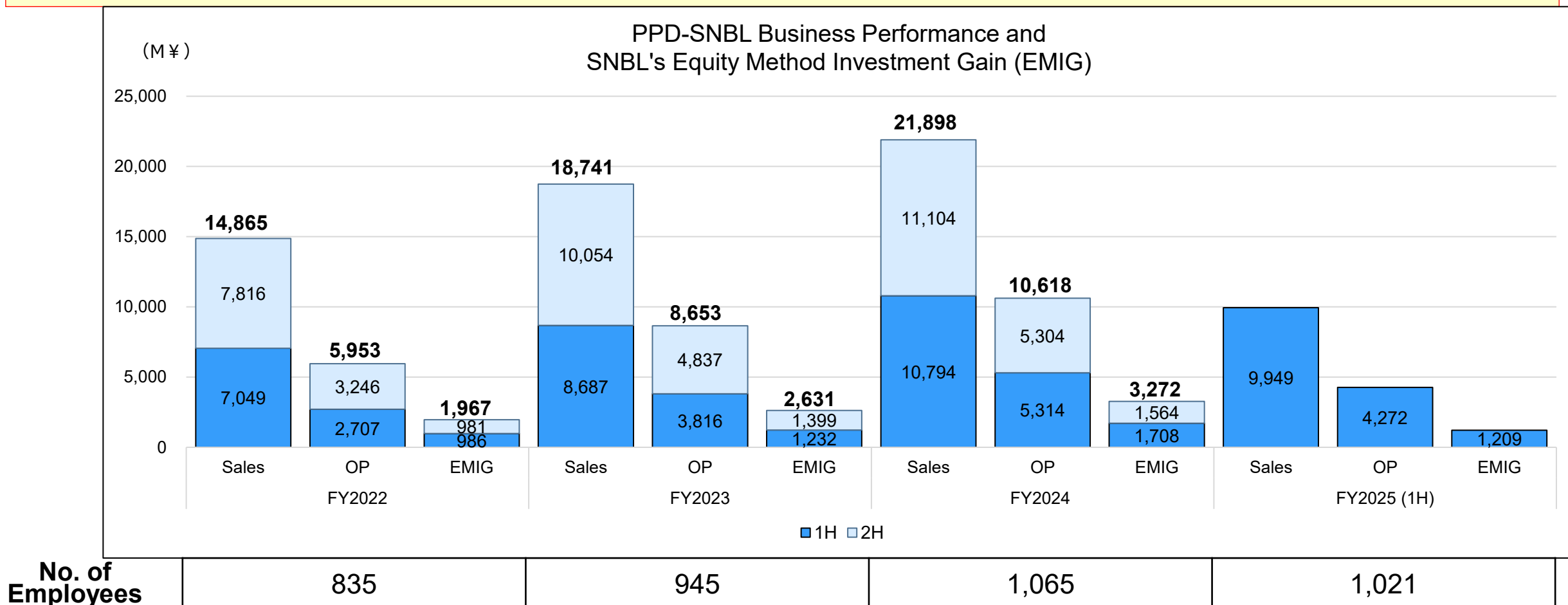
- Repeat
- New

Business Topics: II. CRO (Clinical)



Ichiro Nagata, MD, PhD, MMH, MBA
Senior Executive Vice President and COO

- PPD-SNBL's "Equity Method Investment Gain" for H1 was ¥1,209M (down ¥499M YoY).
- Although operating profit decreased year on year, the operating profit margin remained high at 42.9%.

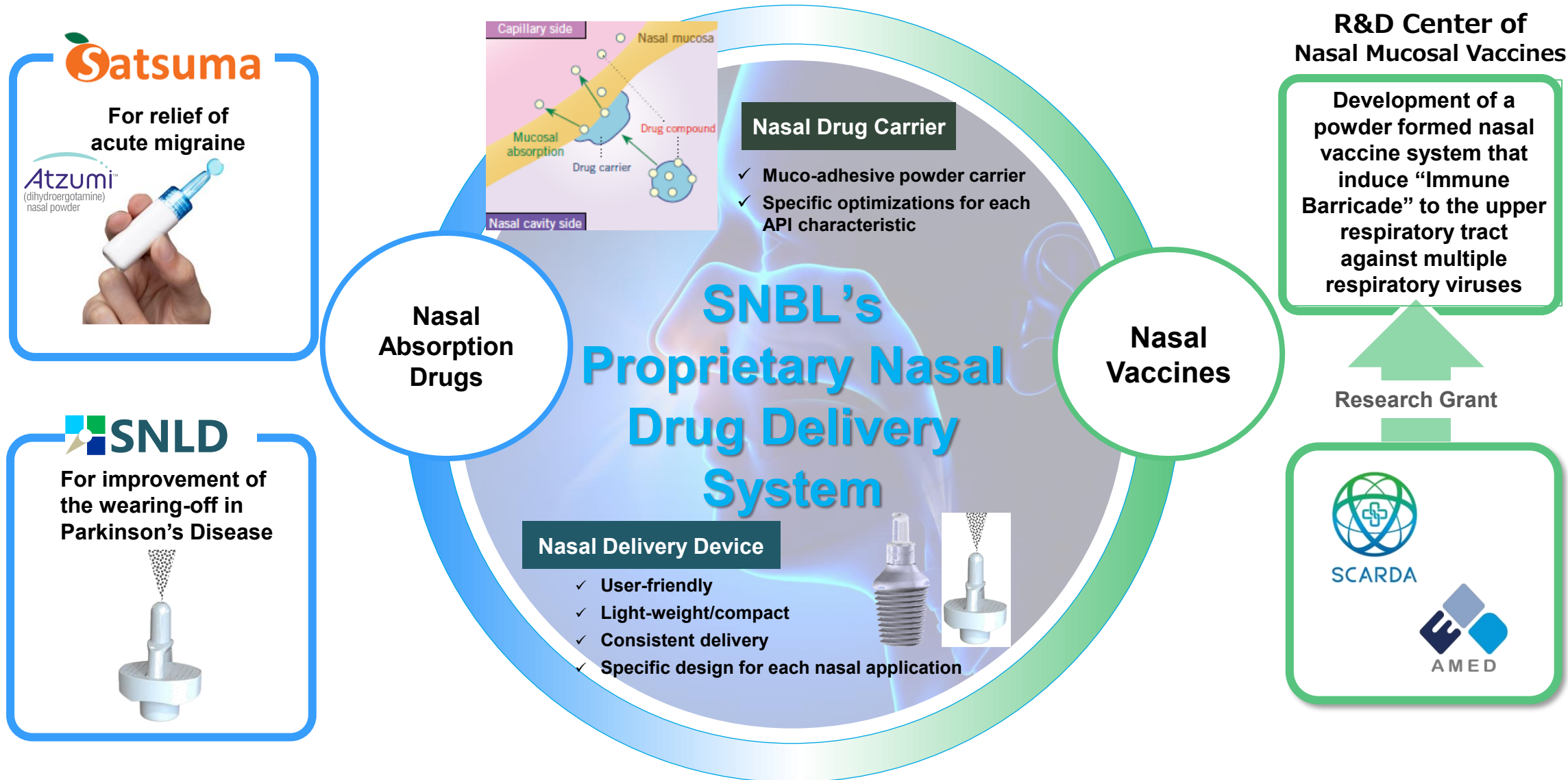


Business Topics:

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

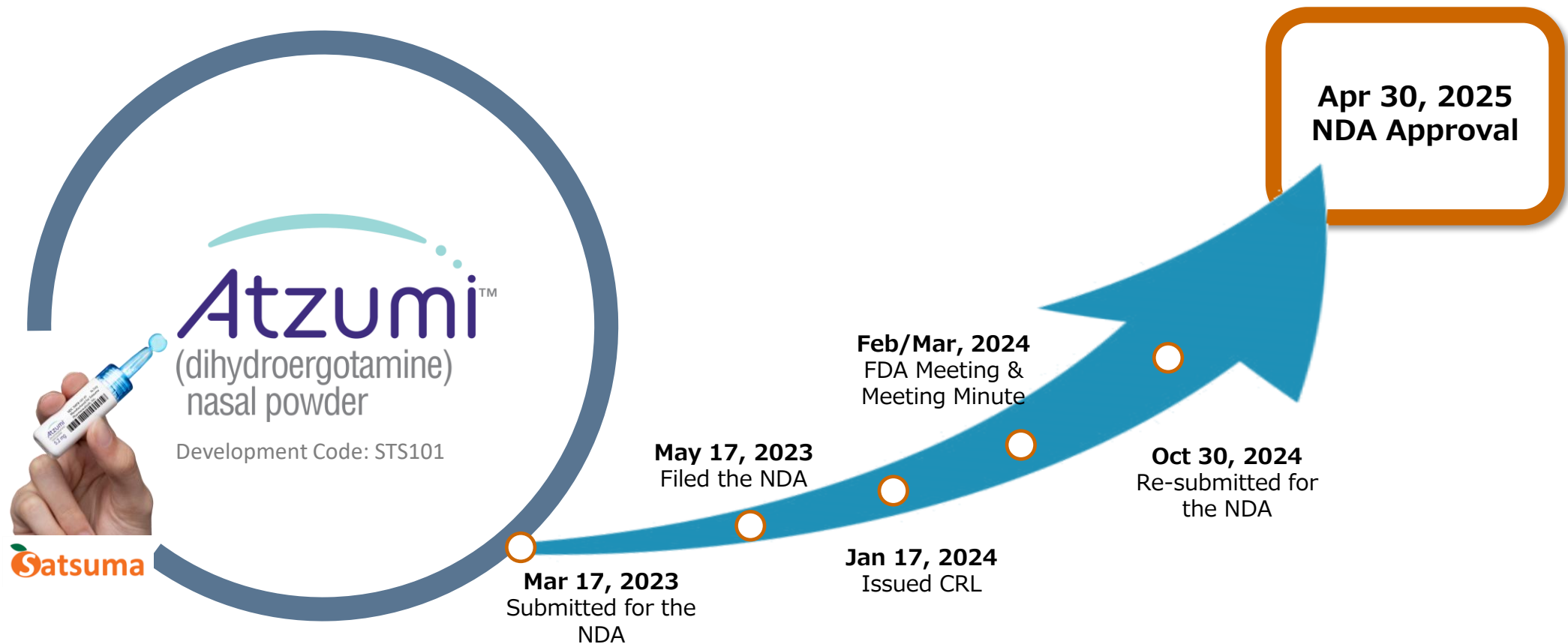


Ken Takanashi, MBA, CPA
Vice Chairman of the Board



History to NDA Approval of Atzumi™ (STS101)

Atzumi™ has been gotten the NDA approval on April 30, 2025 (US time).



Partnering Negotiations

Satsuma is pursuing negotiations for Atzumi™ partnering with pharmaceutical 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™ will be the first product which is applied SNBL's SMART once it has been launched.





- **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, the Movement Disorder Society of Japan and the International Congress of Parkinson's Disease and Movement Disorders.

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.**

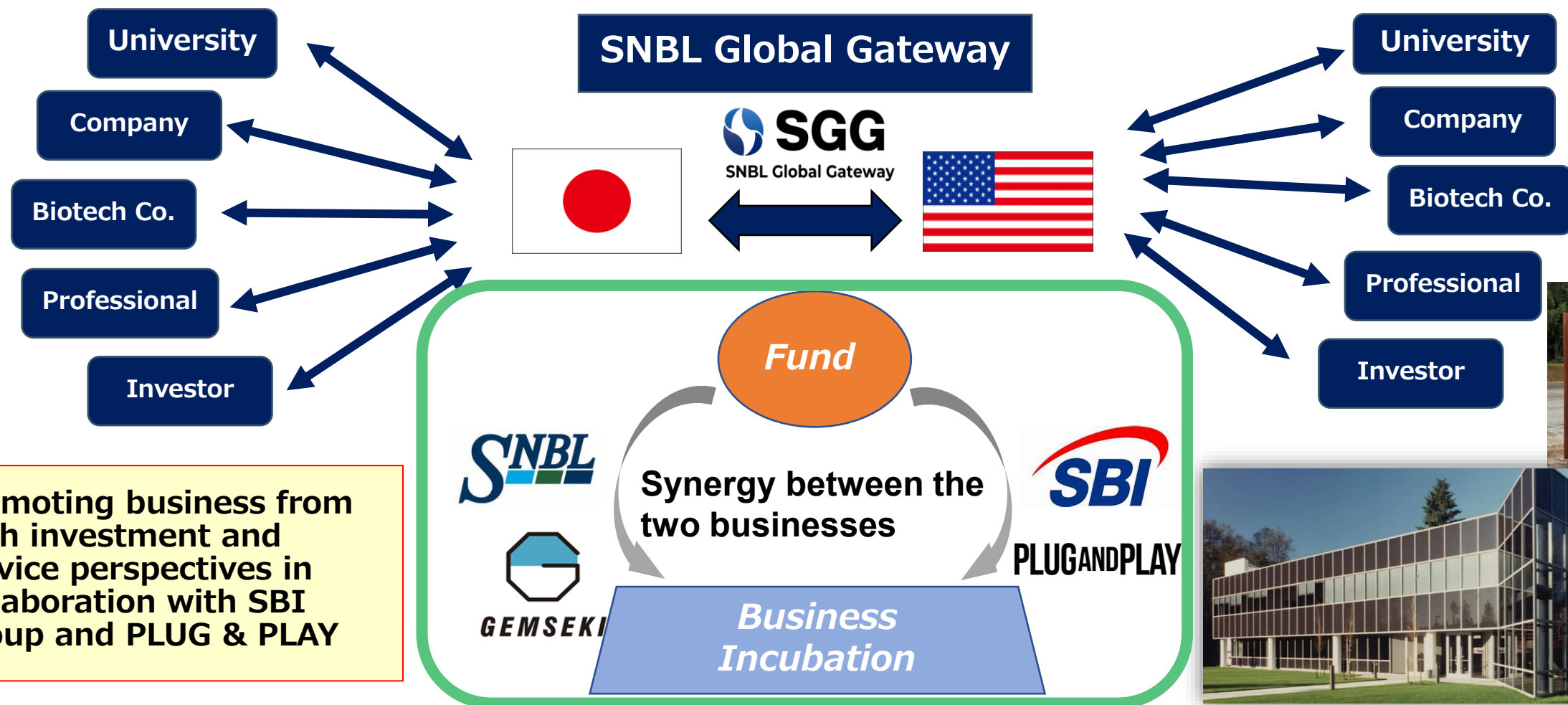
- No negative feedback at the AMED/SCARDA* progress review, resulting in contract extension.
- Positive results from internal studies using both highly immunogenic and safe antigens.
- Data collection is underway to advance to the next stage.

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

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.




Partnering with the U.S. drug development ecosystem — superior in market, human capital, finance, R&D, and technology — is a common challenge for globalizing Japan’s biotech industry.

Comparative Advantages of US Drug Development Ecosystem


Market

 Incomparable Scale of Post-Approval Revenue and Exit Value


Human

 Abundant Executive Talent


Finance


 Continuous Funding from Seed Stage to Market Launch/Exit

R&D

 Advantageous in PoC and Global Regulatory Approvals

Tech.

 Recognized Global Standards



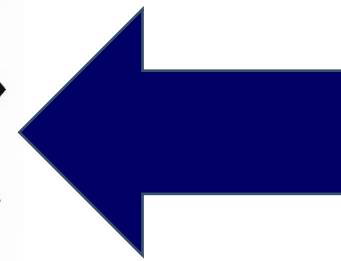
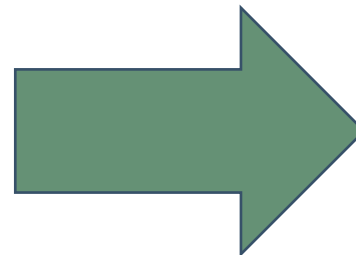
Biotech Company Structures	Key Challenges for Global Drug Development Ecosystem
Pharma Company Spin-outs	<ul style="list-style-type: none">Utilization of Assets Under DevelopmentCollaboration with Biotech Management Functions
Publicly Listed Ventures	<ul style="list-style-type: none">Insufficient Access to Development FundingLack of Global Development Experience
Startups	<ul style="list-style-type: none">Limited Access to Global InvestorsShortage of Global Business Talent
University-originated Ventures	<ul style="list-style-type: none">Identification of Promising SeedsCollaboration with Global ResearchersLimited Experience in Commercialization

SGG for Key Challenges in Japan–U.S. Drug Development Ecosystem

A gap in perspectives between Japan and U.S. drug discovery ventures and investors prevents the creation of an effective collaborative framework — **the global drug development ecosystem remains incomplete.**

Perspective from Japan-based Drug Discovery Ventures / Investors

- Limited business and development experience in global markets; **attempts to approach U.S. major hubs (Boston, Bay Area etc.) without sufficient preparation** often fail to gain entry into the inner circle of the U.S. drug development ecosystem.
- Strong technical and scientific talent exists, but there is **a shortage of management talent** to leverage these strengths.



Perspective from U.S.-based Drug Discovery Ventures / Investors

- **High interest in Japan's advanced technology and science**; however, unique regulations and cultural differences make market entry challenging.
- **Non-dilutive funding through Japanese government subsidies is attractive.**
- Corporate management and fundraising are expected to be **handled within the inner circle of the U.S. ecosystem**, leaving little room for Japanese executives or investors.

Japan and U.S. drug development ecosystems remain fundamentally disconnected; there is no environment that enables deeper collaboration between Japanese and U.S. investors or fosters the development of global management talent for Japanese drug discovery ventures.

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, supporting U.S. biotech companies' entry into the Japanese market in parallel.

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—

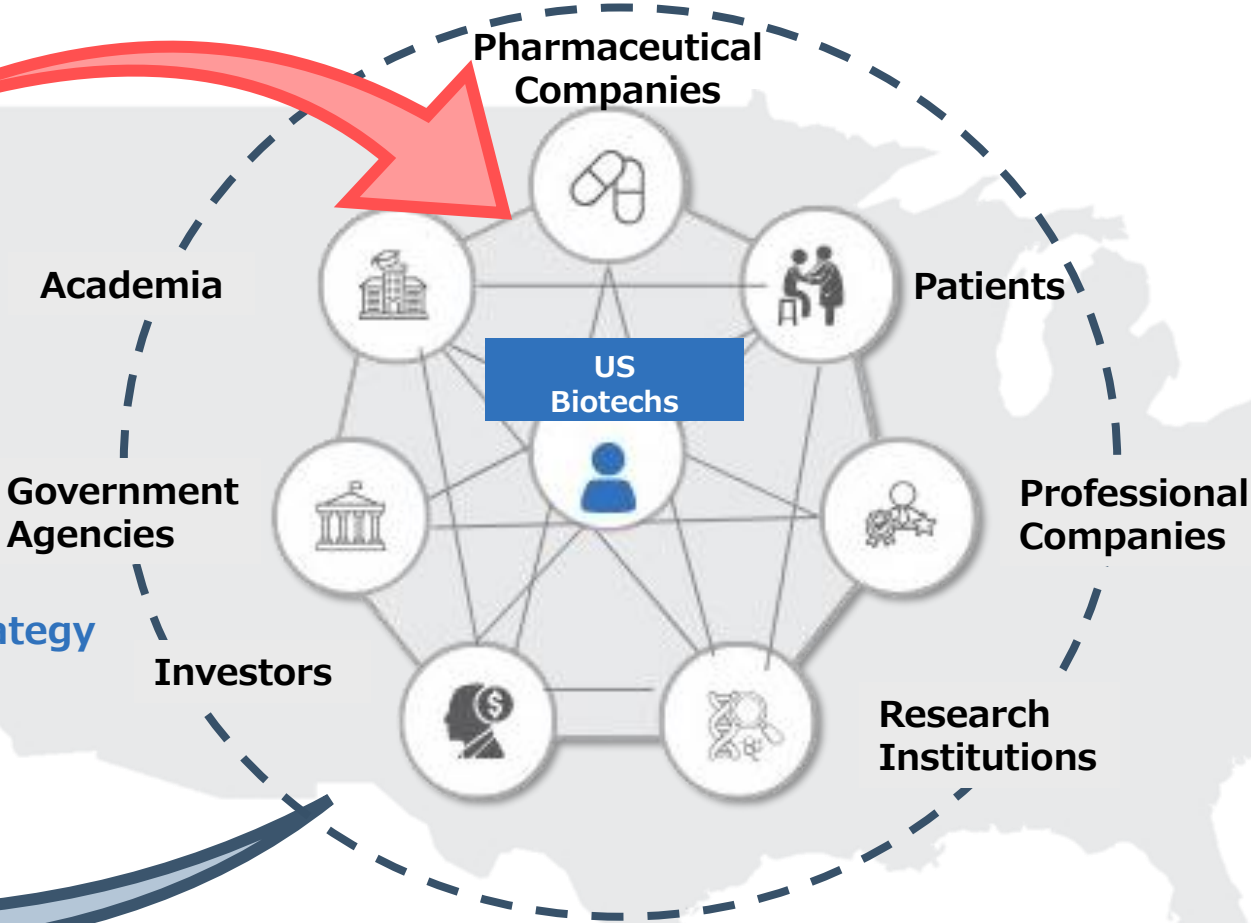


SGG

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

US Drug Development Ecosystem



Tasso-SNBL Ltd.

(Joint Venture between Shin Nippon Biomedical Laboratories, Ltd. and Tasso Inc.)

Business Scope: Sales of Tasso Inc. devices
(exclusive distributor in Japan)

May 2024 :Established

August 2025 :Class II Medical Device Certification

December 2025 : Sales Launch Scheduled



Tasso Inc.

Headquarters: Seattle, USA

Established: 2011

Employees: Approx. 100

Business: Development and sales of medical devices



Tasso Mini (Self-blood collection device developed by Tasso Inc.)

Unique Features:

- Enables self-blood collection
- Home-based blood collection
- Minimal pain
- High-quality samples (low hemolysis)
- Relatively large sample volume (avg. 500 μ L)

**Widely adopted in the U.S. for wellness (prevention/self-medication) and large-scale clinical studies

Expectations for Tasso Mini

1. **Telemedicine / Disaster Medicine:** Build and maintain high-quality healthcare delivery systems even in underserved areas
2. **Pediatric Care :** Reduce pain for children and families; alleviate physical and mental burden on healthcare professionals
3. **Clinical Trials :** Screening tests, decentralized clinical trials (DCT)
4. **Anti-Doping :** Alternative for self-testing and specific screenings; adopted by Olympics and MLB



Business Topics:

IV. Medipolis



Kyomi Nagatoshi
Executive Managing Director and CHRO

- **Social value—creating businesses that embody our corporate principle of “Committed to the environment, life and people”.**
- **The power generation business recovered, with operating profit for H1 reaching ¥14 M (up ¥235M YoY).**

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.
- The combined annual power generation from both geothermal and hot spring power plants is equivalent to about half of the Company's total annual electricity consumption.



Hospitality Business

- Contribution to the wellbeing of human beings through the hospitality business.
- Bettei Amafuru Oka was ranked eighth in the “Hotel Spas” category of the Travel + Leisure Luxury Awards Asia Pacific 2025 Japan, a globally recognized hotel rating program.

Seedling Production of Glass Eels

- Promoting research on the artificial production of glass eels to contribute to biodiversity conservation and regional development.
- Joint research with Nissui Corporation began in October 2024.
- The Company also plans to serve eel dishes produced through this initiative as special menu items at its operated hotels.

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%	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 Six 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.

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