

# **Third Quarter of the Fiscal Year Ending March 31, 2026 Consolidated Financial Results Briefing**

Presentation Material

**February 6, 2026**



株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.



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# 1. Q3 FY3/26 Overview & Forecast

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

## 1. Q3 FY3/2026 Financial Results

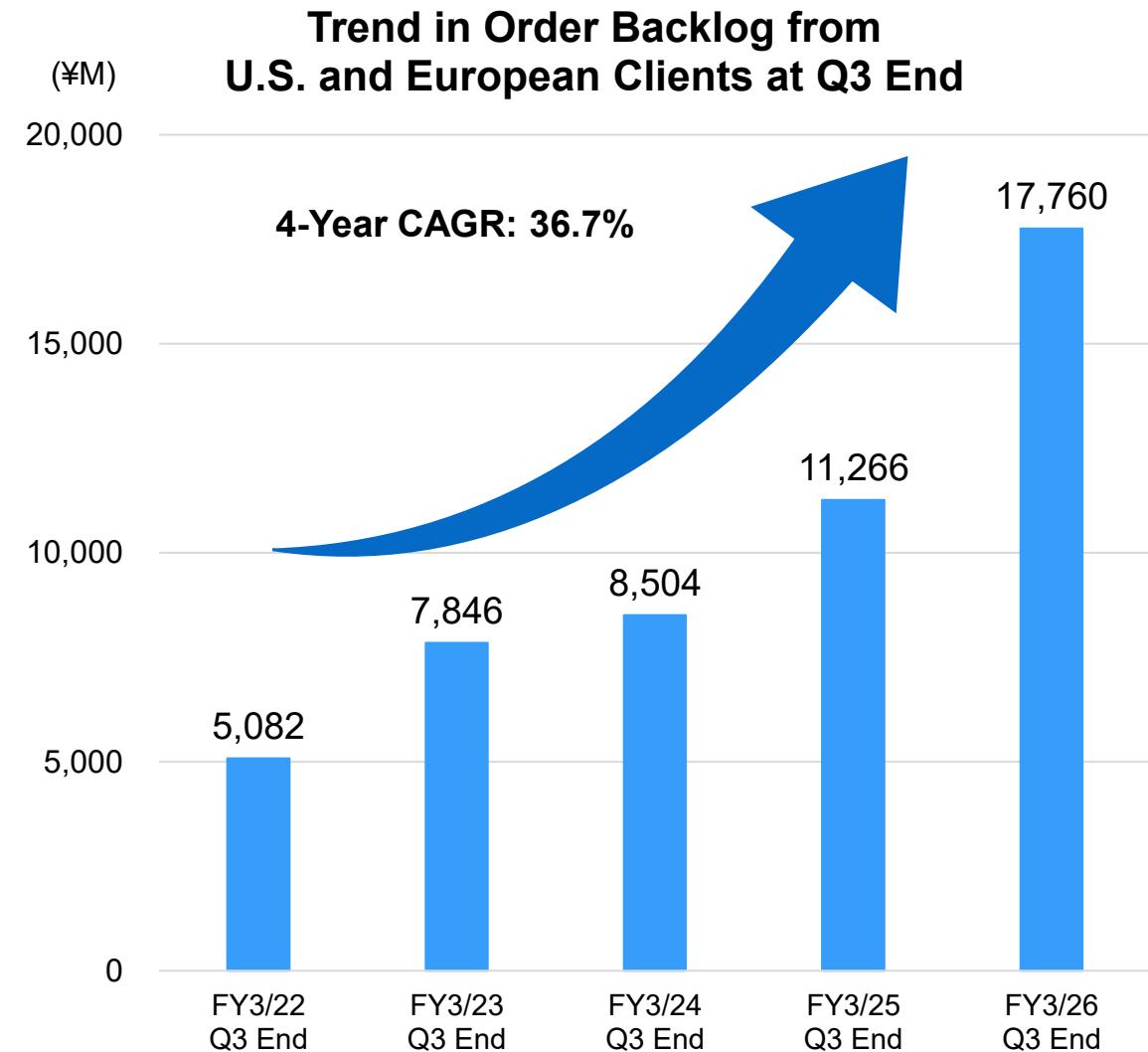
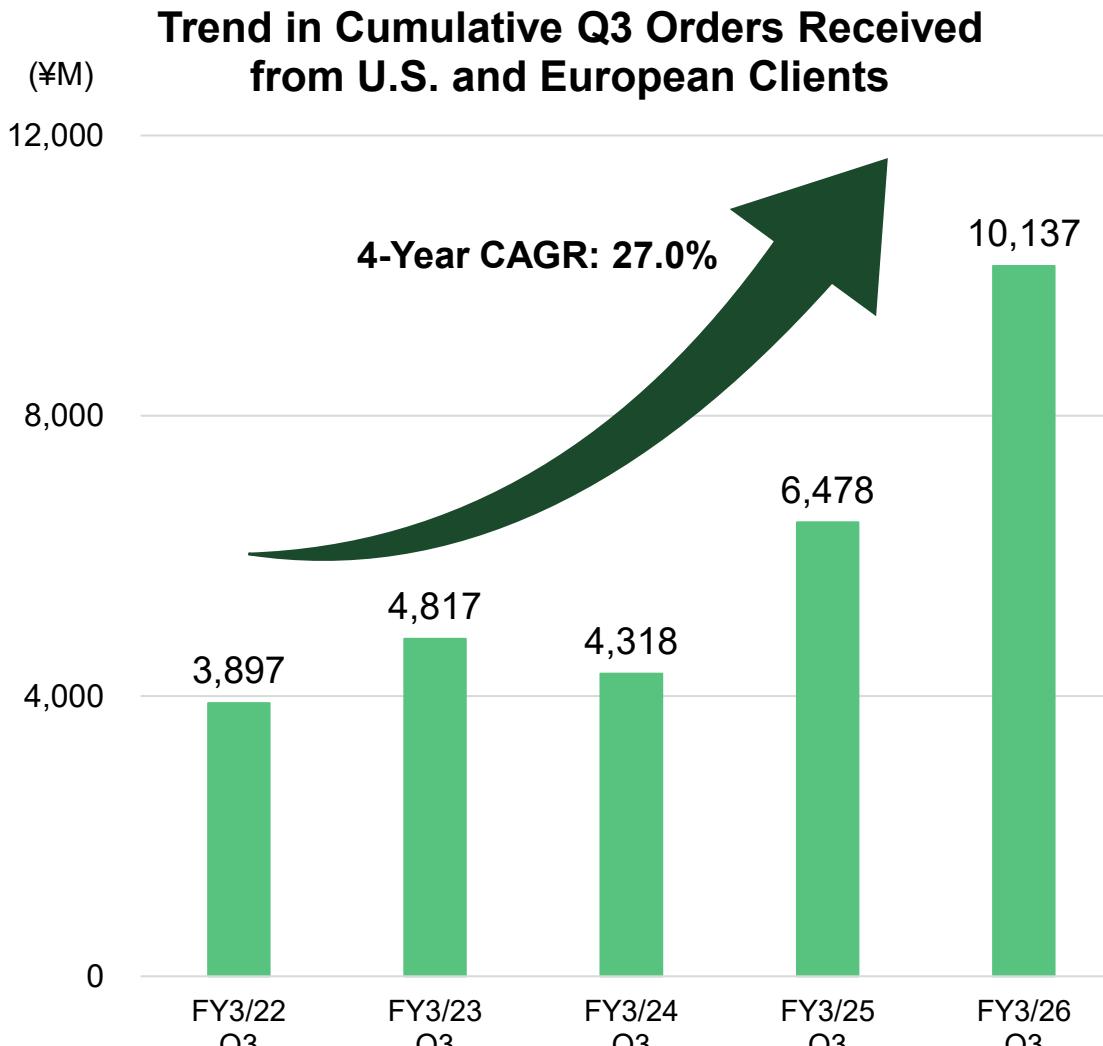
- In the nonclinical CRO business, Q3 orders received reached a quarterly record of ¥10B, and cumulative Q3 orders increased by 13.7% YoY, reflecting steady progress.
- Cumulative Q3 financial results were below the target, mainly due to Satsuma Pharmaceuticals' Q3 expenses (¥0.56B) and the deferral of revenue recognition for several large-scale nonclinical CRO projects to Q4 and beyond.
- Partnering discussions for Atzumi™, an intranasal migraine treatment, are ongoing.

## 2. Full-Year Forecast & Strategic Direction for FY3/2026

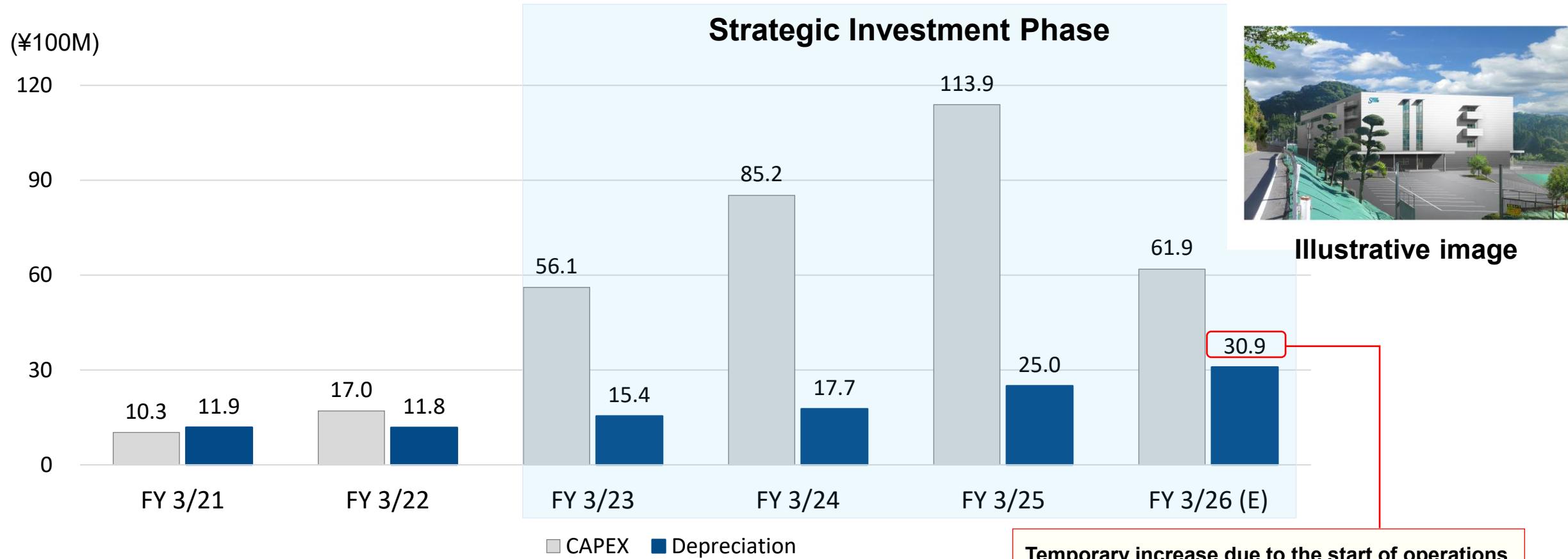
- A revision to the full-year forecast reflects the expected recognition of Satsuma Pharmaceuticals' H2 expenses (¥1.24B) and a projected timing shift in revenue recognition in the nonclinical CRO business.
- Orders received from U.S. and European clients remain strong, and we plan to establish a new NHP laboratory compliant with EU regulations.
- In the nonclinical CRO business, new preferred vendor agreements have been concluded with major pharmaceutical companies in Japan and overseas, and activities toward additional agreements continue in Q4.

## 3. Initiatives to Build a Drug Discovery Ecosystem

- SNBL hosted a reception at the J.P. Morgan Healthcare Conference in January 2026 to connect Japanese and U.S. investors and biotech companies, fostering collaboration across the global drug discovery ecosystem.



- Construction of a world-class NHP laboratory compliant with EU regulations to support growing demands from U.S. and European clients in the nonclinical business.



# Reception during J.P. Morgan Healthcare Conference 2026



- 200 participants attended the event from across the drug discovery ecosystem, including Japanese and U.S. biotech companies and startups, pharmaceutical companies, venture capital firms, and SGG (SNBL Global Gateway)'s current and prospective investees.



## 2. Outline of Q3 FY3/26 Consolidated Financial Results

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Takashi Iriyama, MBA  
Executive Managing Director and CFO

The YoY decline in operating profit was mainly due to:

- (1) decrease in operating profit in the CRO business (-¥1.06B) .
  - larger non-clinical studies pushed revenue into Q4+.
  - increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities .
- (2) increase of operating loss in U.S. subsidiary Satsuma (-¥0.07B) .
  - Ongoing partnering negotiations resulted in ¥0.56B in Q3 expenses.

(¥100M)	FY3/25 Q3 Results	FY3/26		
		Q3 Results	YoY Changes	
Revenue	222.3	211.9	-10.4	-4.7%
Operating Profit	18.9	10.2	-8.7	-46.1%
Ordinary Profit	41.3	31.1	-10.2	-24.7%
Profit Attributable to Owner of Parent	32.0	22.7	-9.4	-29.2%

# Q3 FY3/26 Earnings Structure by Segment



(¥M)	FY2023 Q3	FY2024 Q3	FY2025 Q3	YoY Increase
Revenue	17,984	22,235	21,195	-1,040
Cost of Revenue	8,447	10,552	10,287	-265
Labor Cost	5,223	5,943	6,105	162
Depreciation expenses	1,115	1,597	2,070	473
Gross Profit	9,537	11,683	10,908	-775
<b>GP Ratio</b>	<b>53.0%</b>	<b>52.5%</b>	<b>51.5%</b>	<b>-1.0%</b>
SG&A Expenses	7,001	9,789	9,880	91
Personnel Expenses	2,256	2,917	3,229	312
excl. Satsuma	2,256	2,323	2,752	429
Of which, Satsuma	0	594	477	-117
R&D	1,302	1,829	1,874	45
excl. Satsuma	1,302	670	437	-233
Of which, Satsuma	0	1,159	1,437	278
Breeding & Maintenance	909	1,564	1,650	86
<b>SG&amp;A/Revenue Ratio</b>	<b>38.9%</b>	<b>44.0%</b>	<b>46.6%</b>	<b>2.6%</b>
Operating Profit	2,535	1,893	1,027	-866
<b>OP Ratio</b>	<b>14.1%</b>	<b>8.5%</b>	<b>4.8%</b>	<b>-3.7%</b>
Non-Operating Income	2,348	2,244	2,091	-153
Share of Profit of Entities Accounted for Using Equity Method	2,148	2,628	1,972	-656
Of Which, PPD-SNBL	2,011	2,445	1,893	-552
FX Gain/Loss	279	-380	17	397
Ordinary Profit	4,884	4,138	3,119	-1,019
<b>Ordinary Profit Ratio</b>	<b>27.2%</b>	<b>18.6%</b>	<b>14.7%</b>	<b>-3.9%</b>

- Larger non-clinical studies pushed revenue into Q4+:Decrease in revenue.
- Increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities.
- Gross profit adjustment due to a change in the calculation method for unrealized profit on NHP.

- Adjustment of priorities for other nasal-delivery platform development initiatives.

- Expenses for preparing commercialization. (Formulation manufacturing and related expenses)
- Continued recognition of Q3 expenses.

- Appreciation of the yen against the currency. (vs. Q3 last year)
- Lower revenue from new studies following reduced orders in the prior period.
- Impact of changes in ordering patterns from key customers.

# Q3 FY3/26 Earnings Structure by Segment



(¥M)	FY2023 Q3	FY2024 Q3	FY2025 Q3	YoY Growth rate
CRO Business	Revenue	17,483	21,678	20,257
	OP	4,342	5,146	4,089
	<b>OP Ratio</b>	<b>24.8%</b>	<b>23.7%</b>	<b>20.2%</b>
	Share of profit of entities accounted for using equity method	2,148	2,628	1,972
	of which, PPD-SNBL	2,011	2,445	1,893
	<b>Business Profit*</b>	<b>6,490</b>	<b>7,774</b>	<b>6,061</b>
Translational Research Business	Revenue	9	49	75
	OP	-1,627	-2,757	-2,859
	Of which, Satsuma	-812	-1,878	-1,943
	excl Satsuma	-815	-879	-916
Medipolis Business	Revenue	492	389	598
	OP	-100	-275	-17
U.S. Property Management Business	Revenue	--	0	137
	OP	--	-34	-90
Other / Adjustments	Revenue	0	119	128
	OP	-80	-187	-96
Total	Revenue	17,984	22,235	21,195
	OP	2,535	1,893	1,027
	OP Ratio	14.1%	8.5%	4.8%

- larger non-clinical studies pushed revenue into Q4+:Decrease in revenue.
- Increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities.
- Gross profit adjustment due to a change in the calculation method for unrealized profit on NHP.
- Increase in Breeding & Maintenance.

- Expenses for preparing commercialization. (Formulation manufacturing and related expenses)
- Continued recognition of Q3 expenses.

- Adjustment of priorities for other nasal-delivery platform development initiatives.

- Expansion in power generation and hotel businesses.

\*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	Q3	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	10,000	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	4,716	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	5,284	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	4,215	11,020
Asia	527	-81	1,162	368	1,976	1,510	391	295	362	2,559	80	457	1,096	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%	52.8%	41.4%
Cancellations	-475	-1,559	-834	-1,110	-3,978	-2,217	-1,043	-733	-714	-4,707	-773	-375	-77	--
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	10,077	--
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	41,559	--

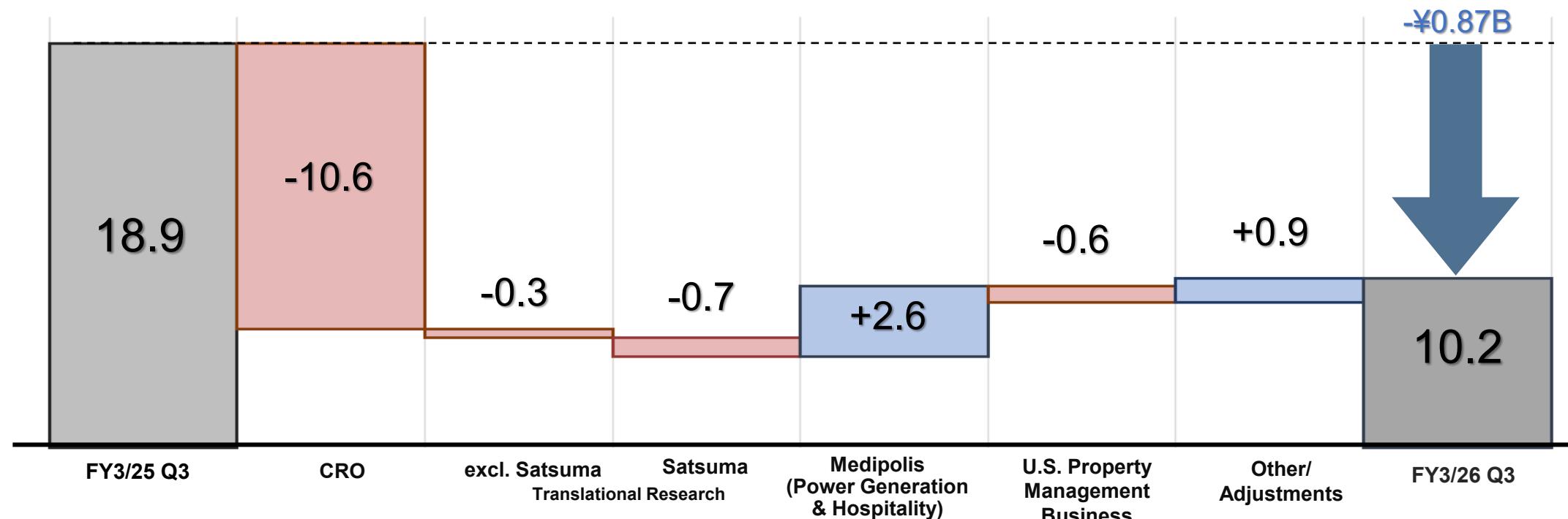
(Note) 1. Cancellations are recorded as negative by date of occurrence.

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 Q3 Comparison of Consolidated Operating Profit FY3/26

(¥100M)	CRO Business	Translational Research Business		Medipolis (Power Generation & Hospitality)	U.S. Property Management Business	Other/ Adjustments	Operating Profit Total
		excl. Satsuma	Satsuma				
<b>FY 3/26 Q3 Results</b>	<b>40.8</b>	<b>-9.1</b>	<b>-19.4</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-0.9</b>	<b>10.2</b>
FY 3/25 Q3 Results	51.4	-8.8	-18.7	-2.7	-0.3	-1.8	18.9
YoY Changes	-10.6	-0.3	-0.7	+2.6	-0.6	+0.9	-8.7



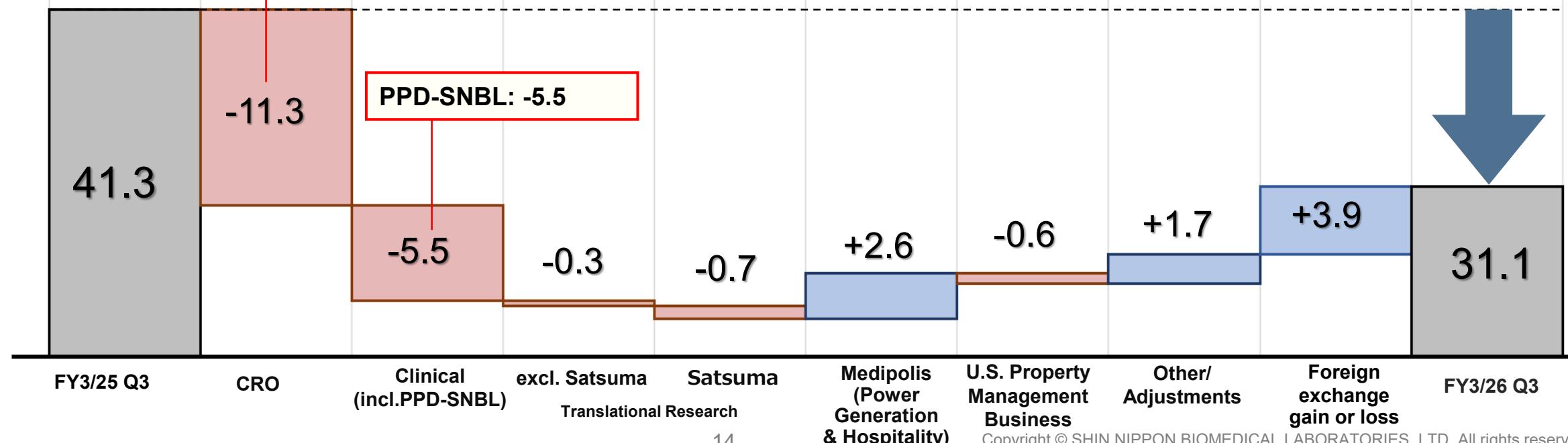
# YoY Q3 Comparison of Consolidated Ordinary Profit FY3/26



(\$100M)	CRO Business		Translational Research Business		Medipolis (Power Generation & Hospitality)	U.S. Property Management Business	Other/ Adjustments	Foreign exchange gain or loss	Operating Profit Total
	Non-clinical	Clinical (incl. PPD-SNBL)	Satsuma以外	Satsuma					
<b>FY 3/26 Q3 Results</b>	<b>41.8</b>	<b>18.5</b>	<b>-9.1</b>	<b>-19.4</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-0.1</b>	<b>0.1</b>	<b>31.1</b>
<b>FY 3/25 Q3 Results</b>	<b>53.1</b>	<b>24.0</b>	<b>-8.8</b>	<b>-18.7</b>	<b>-2.7</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-3.8</b>	<b>41.3</b>
YoY Changes	<b>-11.3</b>	<b>-5.5</b>	<b>-0.3</b>	<b>-0.7</b>	<b>+2.6</b>	<b>-0.6</b>	<b>+1.7</b>	<b>+3.9</b>	<b>-10.2</b>

OP in nonclinical CRO business: -10.6  
Equity-method affiliates in China: -0.7

-¥1.02B



The YoY decline in Revenue, operating profit and Ordinary Profit was mainly due to:

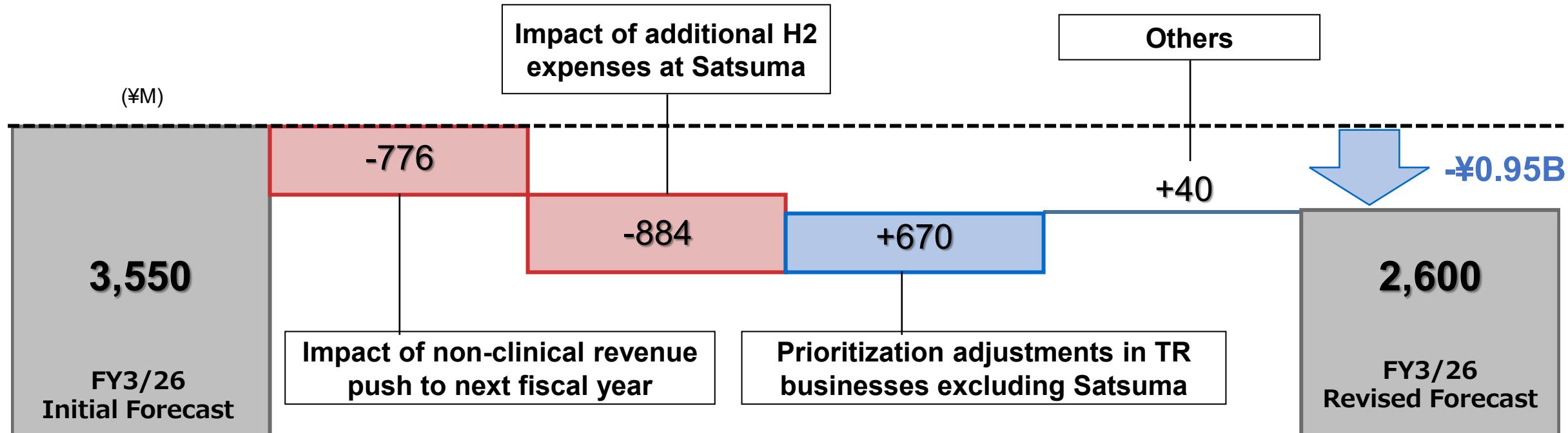
- Decrease in OP of CRO business (-¥0.77B) .
  - Larger non-clinical studies pushed revenue into next fiscal year.
- Increase in Satsuma's operating loss (-¥0.88B) .
  - ¥1.24BM in H2 expenses incurred from ongoing partnering negotiations.

Cost controls of ¥0.67B in TR businesses excluding Satsuma reduced the operating-profit downgrade to -¥0.95B.

(¥100M)	FY3/25	FY3/26			(Revised Forecast Exchange Rate: ¥155/\$)	
		Initial Forecast (2025/5/8)	Revised Forecast (2026/2/6)	Initial Forecast Variance	YoY Changes	
Revenue	324.1	332.7	306.9	-25.8	-17.2	-5.3%
Operating Profit	29.8	35.5	26.0	-9.5	-3.8	-12.8%
Ordinary Profit	64.5	59.2	53.5	-5.7	-11.0	-17.1%
Profit Attributable to Owners of Parent	49.2	35.5	35.6	0.1	-13.6	-27.6%

# YoY Q3 Comparison of Consolidated Operating Profit FY3/26

- Although orders for non-clinical services remained solid, the shift of revenue to the next fiscal year—driven by the increasing scale of non-clinical studies—resulted in a ¥776M shortfall in operating profit for the CRO business compared with the initial forecast.
- H1 operating loss improved ¥357M vs. plan; however, the recognition of ¥1,241M in H2 expenses drives a full-year shortfall of ¥884M against the initial forecast.
- Meanwhile, expense controls in TR businesses excluding Satsuma delivered a ¥670M improvement vs. the initial forecast.



# FY3/26 Earnings Structure by Segment



(¥M)	FY2023	FY2024	FY2025	FY2025	Revised forecast YoY Increase
	Full-year	Full-year	Full-year (Initial forecast)	Full-year (Revised forecast)	
Revenue	26,450	32,414	33,272	30,698	-1,716
Cost of Revenue	12,168	15,453	15,103	14,071	-1,382
Labor Cost	7,275	8,199	8,711	8,529	330
Depreciation expenses	1,575	2,106	3,878	2,721	615
Gross Profit	14,282	16,961	18,169	16,627	-334
<b>GP Ratio</b>	<b>54.0%</b>	<b>52.3%</b>	<b>54.6%</b>	<b>54.2%</b>	<b>1.8%</b>
SG&A Expenses	10,120	13,976	14,619	14,026	50
Personnel Expenses	3,259	4,281	3,881	4,332	51
excl. Satsuma	2,975	3,532	3,525	3,679	147
Of which, Satsuma	284	749	356	653	-96
R&D	1,741	2,218	2,525	2,770	552
excl. Satsuma	789	809	1,150	843	34
Of which, Satsuma	952	1,409	1,375	1,927	518
Breeding & Maintenance	1,333	2,360	2,635	2,215	-145
<b>SG&amp;A/Revenue Ratio</b>	<b>38.3%</b>	<b>43.1%</b>	<b>43.9%</b>	<b>45.7%</b>	<b>2.6%</b>
Operating Profit	4,162	2,985	3,550	2,600	-385
<b>OP Ratio</b>	<b>15.7%</b>	<b>9.2%</b>	<b>10.7%</b>	<b>8.5%</b>	<b>-0.7%</b>
Non-Operating Income	2,854	3,466	2,377	2,753	-713
Share of Profit of Entities Accounted for Using Equity Method	2,751	3,513	2,392	2,599	-915
Of Which, PPD-SNBL	2,632	3,272	2,281	2,472	-800
FX Gain/Loss	60	-162	0	18	180
Ordinary Profit	7,016	6,451	5,927	5,353	-1,098
<b>Ordinary Profit Ratio</b>	<b>26.5%</b>	<b>19.9%</b>	<b>17.8%</b>	<b>17.4%</b>	<b>-2.5%</b>

- Larger non-clinical studies pushed revenue into next fiscal year.
- Increase in depreciation expenses due to enhanced investment in laboratory equipment and facilities.
- Gross profit normalized due to changes in the unrealized-profit calculation method.
- Expansion of the power generation business.

- Expenses for preparing commercialization. (Formulation manufacturing and related expense)
- Ongoing H2 expense recognition.

- Lower revenue from new studies following reduced orders in the prior period.
- Impact of changes in ordering patterns from key customers.

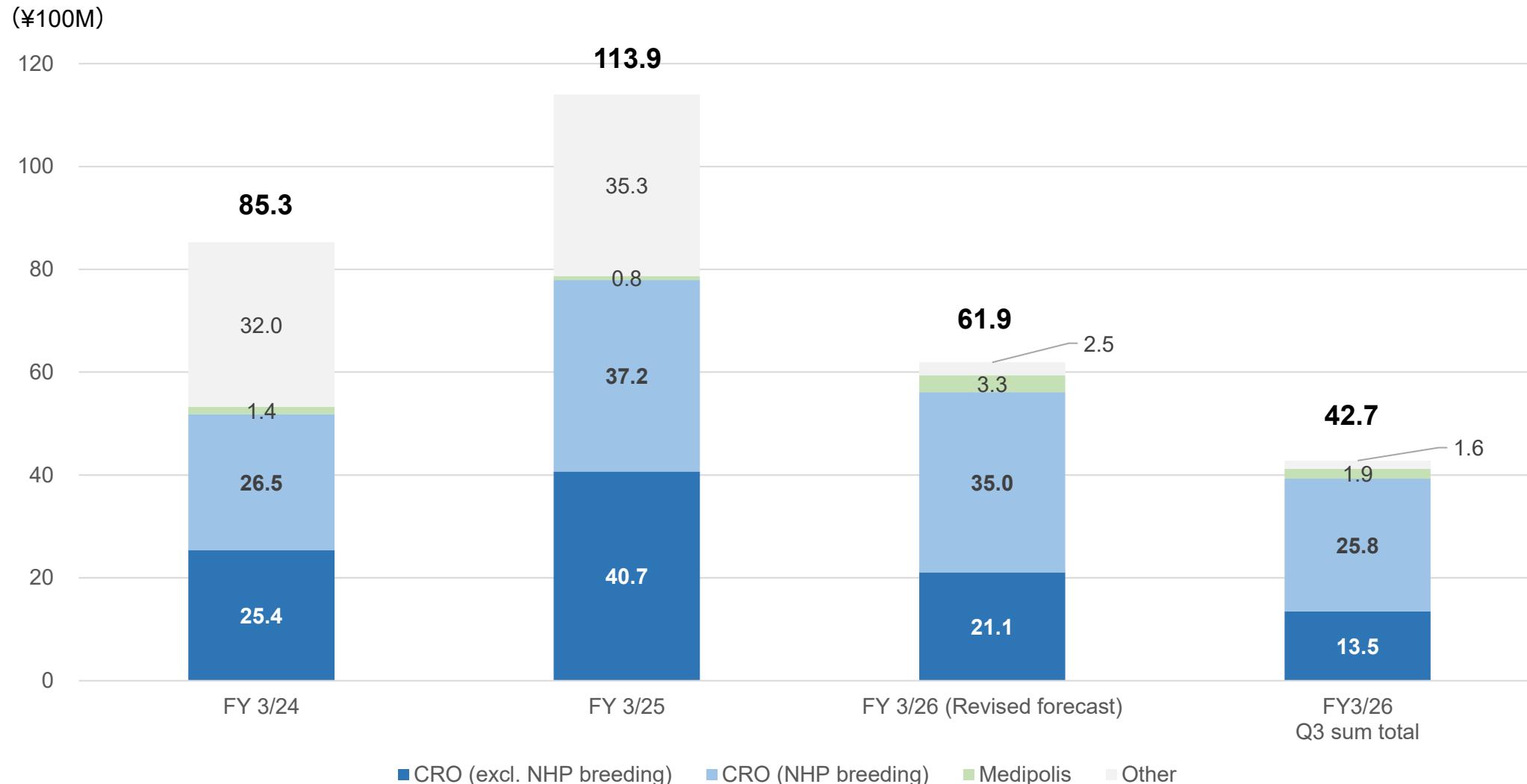
# FY3/26 Earnings Structure by Segment



(¥M)	FY2023 Full-year	FY2024 Full-year	FY2025 Full-year (Initial forecast)	Full-year (Revised forecast)	Revised forecast YoY Growth rate
CRO Business	Revenue	25,884	31,595	32,098	-6.4%
	OP	7,023	7,258	8,069	0.5%
	<b>OP Ratio</b>	<b>27.1%</b>	<b>23.0%</b>	<b>25.1%</b>	--
	Share of profit of entities accounted for using equity method	2,751	3,513	2,416	-24.8%
	of which, PPD-SNBL	2,631	3,272	2,281	-24.4%
	<b>Business Profit*</b>	<b>9,774</b>	<b>10,770</b>	<b>10,485</b>	<b>-7.8%</b>
Translational Research Business	Revenue	39	54	160	177.3%
	OP	-2,470	-3,681	-3,790	--
	Of which, Satsuma	-1,344	-2,284	-1,743	--
	excl Satsuma	-1,126	-1,397	-2,047	--
Medipolis Business	Revenue	569	565	764	39.5%
	OP	-254	-422	-48	--
U.S. Property Management Business	Revenue	--	46	240	317.6%
	OP	--	-61	0	--
Other / Adjustments	Revenue	-42	154	10	--
	OP	-137	-109	-681	--
Total	Revenue	26,450	32,414	33,272	-5.3%
	OP	4,162	2,985	3,550	-12.9%
	OP Ratio	15.7%	9.2%	10.7%	--

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

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



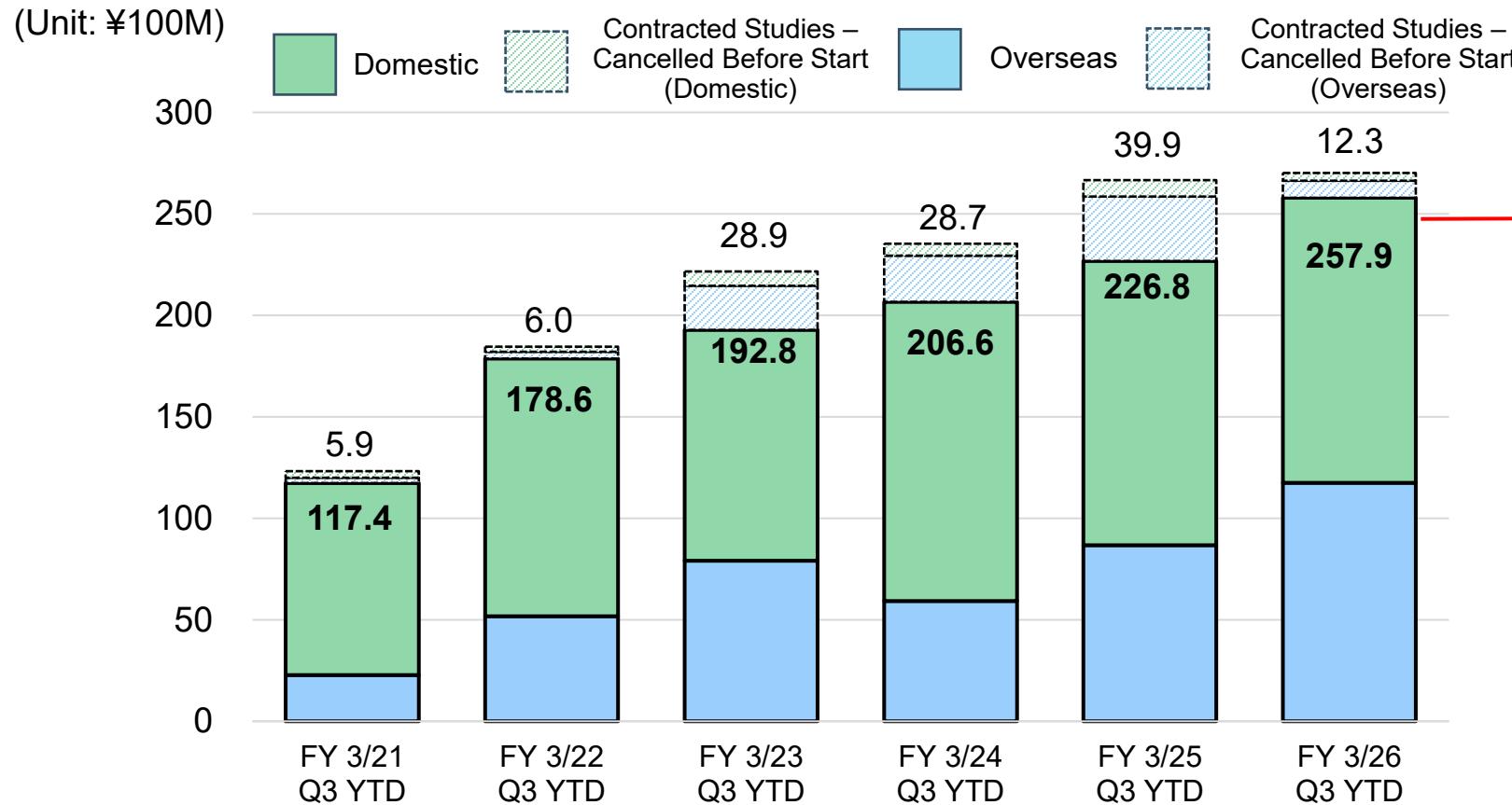
### 3 . Business Topics: I. CRO (Nonclinical)

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

# CRO Business: Q3 FY3/26 Non-clinical Orders (in JPY)



**Q3 YoY+¥3.11B**  
 Exchange rate  
 (average for the period)  
 Q1: ¥143.72/\$  
 Q2: ¥148.35/\$  
 Q3: ¥155.75/\$

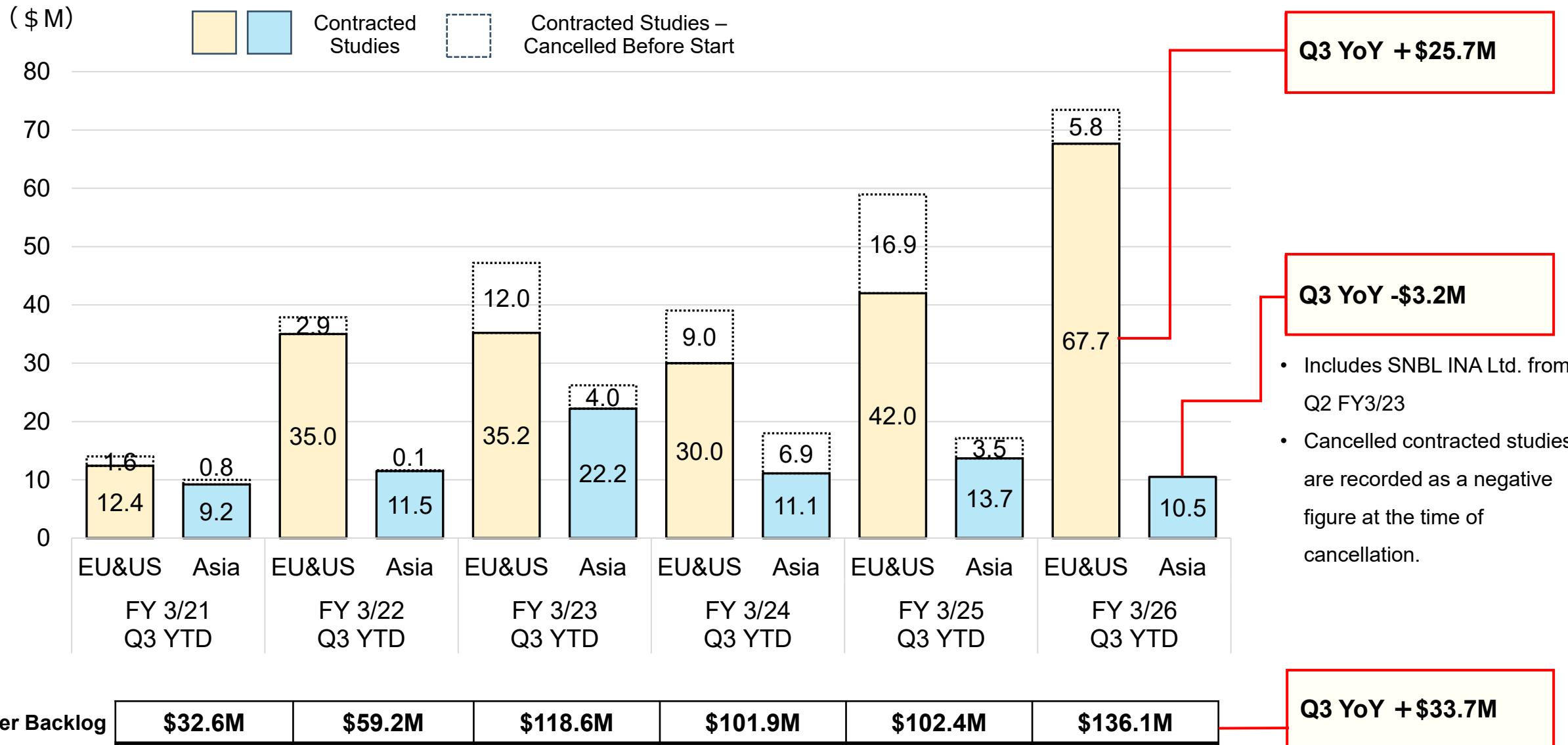
- Includes SNBL INA Ltd. from Q2 FY3/23
- Overseas order backlog is translated at each period-end exchange rate.

## Order Backlog

	¥13.80B	¥19.95B	¥32.59B	¥33.86B	¥35.57B	¥41.56B
Overseas Order Backlog (%)	24.5%	34.1%	48.3%	42.7%	46.3%	51.3%
Overseas Orders (%)	19.4%	29.0%	41.0%	28.7%	38.3%	45.5%

**Q3 YoY +¥5.99B**

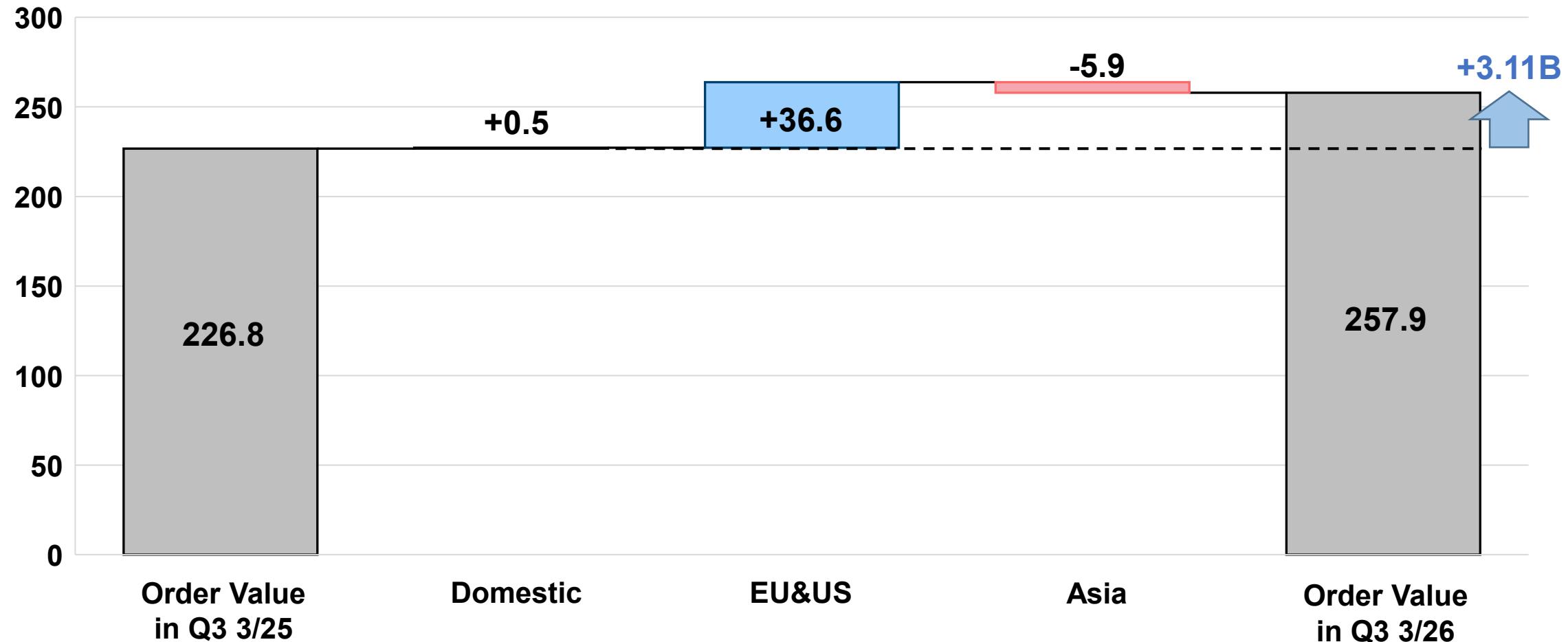
# CRO Business: Q3 FY3/26 Non-clinical Orders from Overseas (in USD)



# CRO Business: Q3 FY3/26 Analysis of Factors Affecting Orders



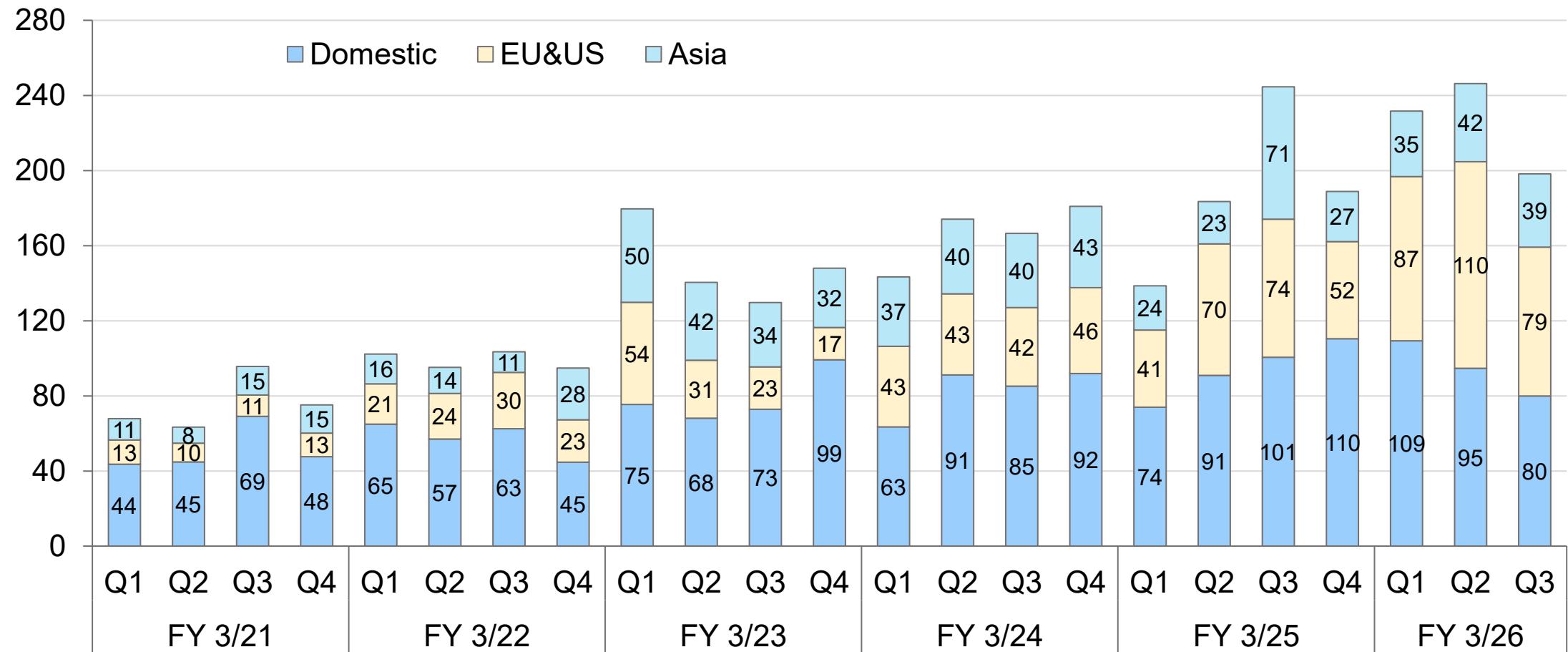
(Unit: ¥100M)



# CRO Business: Changes in Amounts of Submitted Estimates



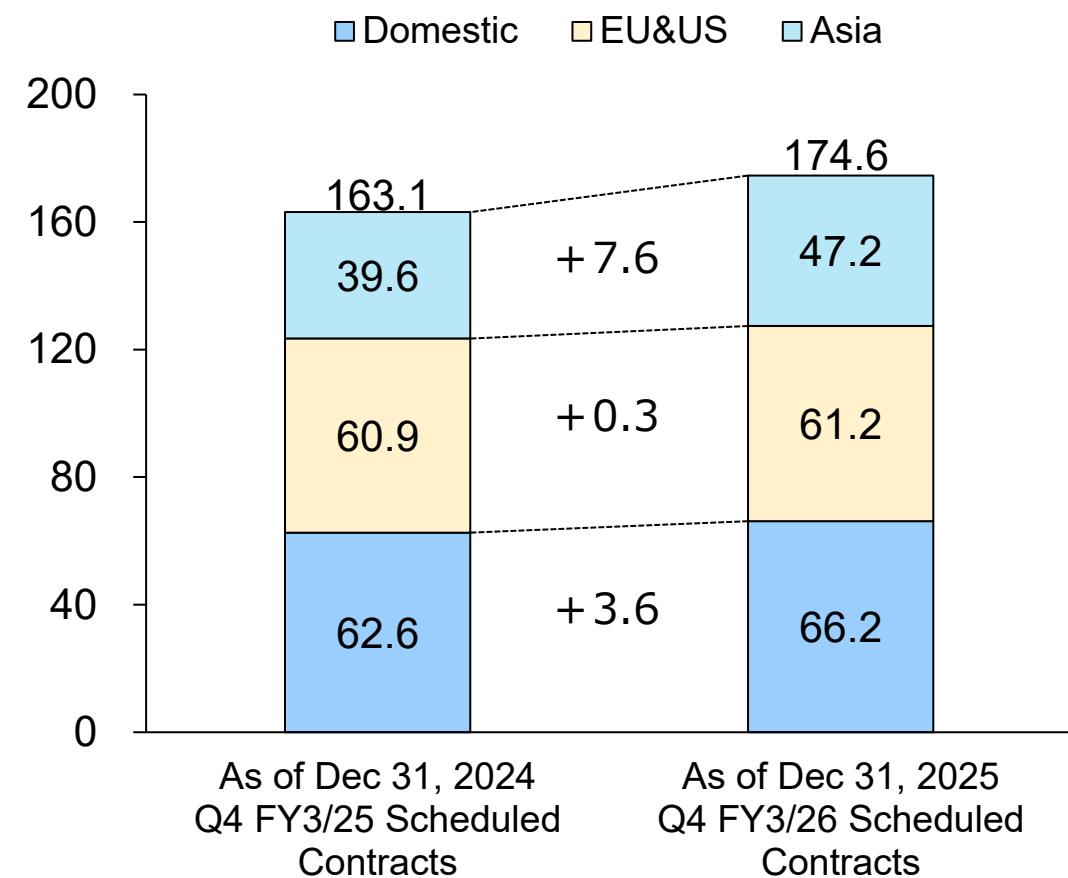
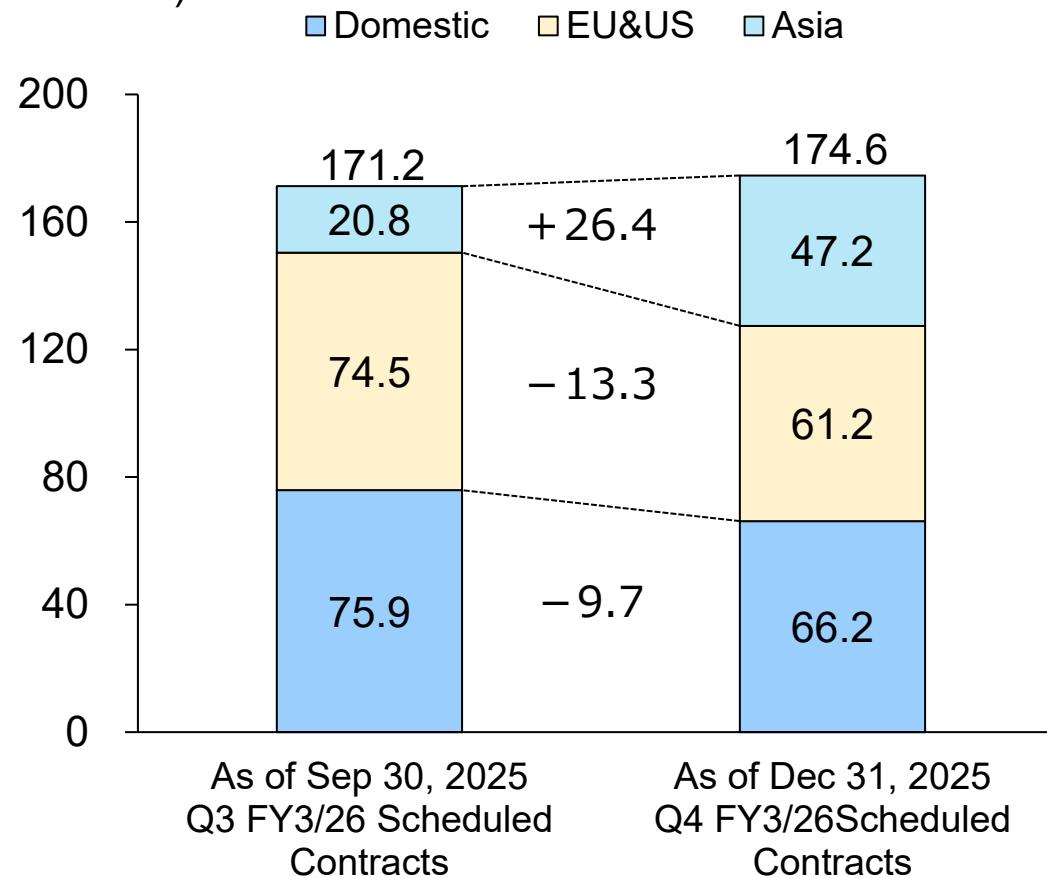
(Unit: ¥100M)



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

# CRO Business: Inquiries in Q3 FY3/26

(Unit: ¥100M)



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

## Domestic

- Domestic order value increased by 50 million yen compared with the cumulative Q3 FY3/25. While orders from several major domestic pharmaceutical companies—our repeat customers—had declined in H1 compared with FY3/25, orders from these customers progressed smoothly during Q3, bringing a cumulative Q3 total to a level comparable with FY3/25.
- Reached an agreement in principle to conclude a preferred partnership contract with an additional major domestic pharmaceutical company, bringing the total to four.
- Held a luncheon seminar and corporate exhibition at the Annual Meeting of the Japanese Society for the Study of Xenobiotics (JSSX). Delivered scientific presentations at the Japanese Association of Laboratory Animal Technologists (JALAT), the Educational Seminar of the Japanese Society of Toxicologic Pathology (JSTP), the Japanese Society for Clinical Chemistry (JSCC), and the G-SEND Autumn Workshop (G-SEND).

## Overseas

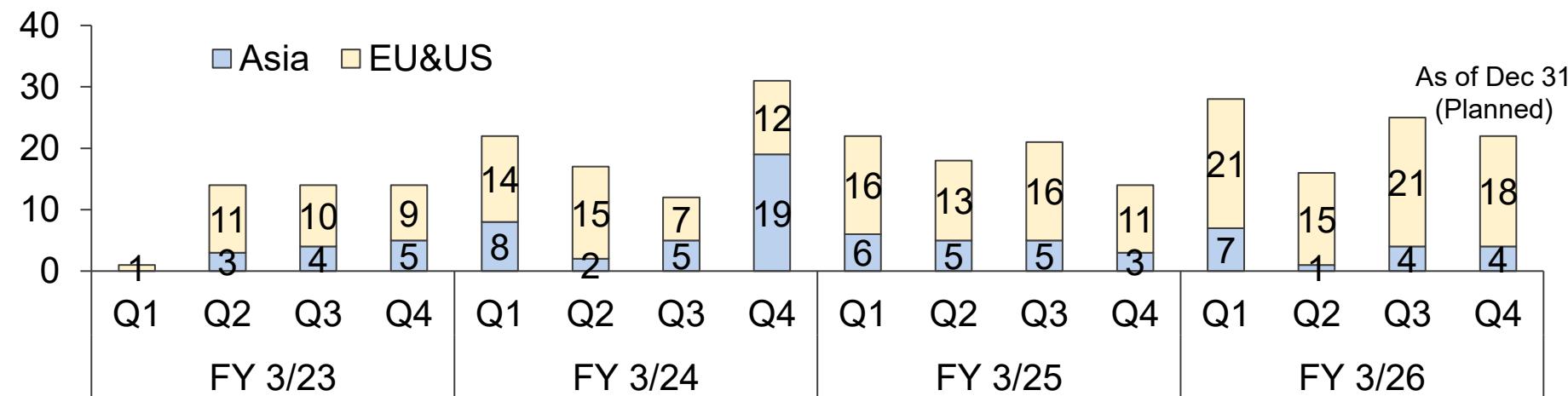
### Asia

- Asia order value decreased by 0.59 billion yen compared with the cumulative Q3 FY3/25. While orders from several major Korean pharmaceutical companies—our repeat customers—had declined in H1 compared with FY3/25, orders in Q3 on a single-quarter basis exceeded the initial budget.

## EU&US

- Order value from EU&US increased by 3.66 billion yen compared with the cumulative Q3 total of FY25/3.
- Growth continued mainly in NHP studies, one of our core strengths.
- Cumulatively through Q3 FY3/26, conducted 180 in-person meetings through client site visits, client visits to Japan, and interactions at scientific conferences.
- Presented 5 posters at the Society for Neuroscience (SfN) and the American College of Toxicology (ACT).

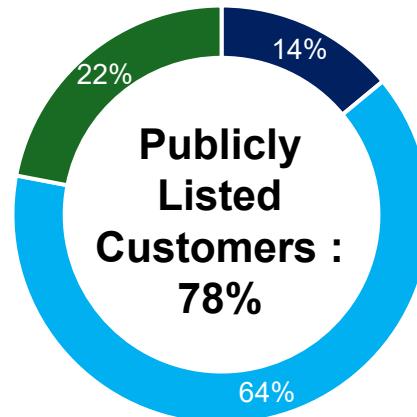
Number of Visits by Overseas Customers



## EU & US Customer Base

- The core of our client base consists of publicly listed biotech companies with multiple development pipelines, from which we can expect stable and recurring orders. We have contracts or concrete inquiries from 15 companies that rank within the global top 25 in sales.
- Approximately 85% of our clients are repeat customers, indicating a high level of satisfaction with the quality of our services.
- With the increase in both repeat and new customers, the number of inquiries and the total value of quotation requests—leading indicators of future orders—are trending at record-high levels.

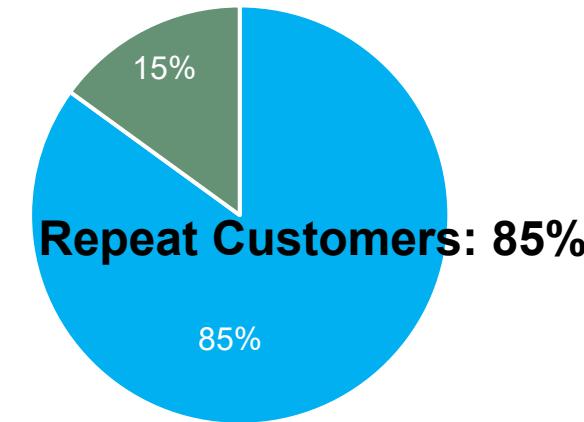
EU & US Customer Segment Information  
(Order Value)



- Global Mega Pharma
- Privately Held Biotech / Startups

- Publicly Listed Biotech

Proportion of Repeat Customers (Order Value)



- Repeat
- New

## Achievements

- Continued participation in the AMED-MPS2 program, which aims to promote the practical application and social implementation of MPS.
- Launched MPS contract service in April 2025 as the first domestic CRO.
- Achieved 2 study contracts in Q2.
- Interest from both domestic and overseas pharmaceutical companies remains high, and multiple inquiries have been received.
- Delivered presentations on our MPS-related initiatives and future directions as a CRO at the Annual Meeting of the Japanese Society of Toxicology (JSOT), the Consortium for Safety Assessment using Human iPS Cells (CSAHi) – MPS Webinar, and at iPark MPS Day 2025.

## Future Initiatives

- Develop contract study services that complement animal studies to improve extrapolation to humans by combining MPS with animal studies.
- Obtain validation/qualification for existing organ models (e.g., liver).
- Expand our contract study service offerings for organ models with high customer demand.

## Business Topics: II. CRO (Clinical)

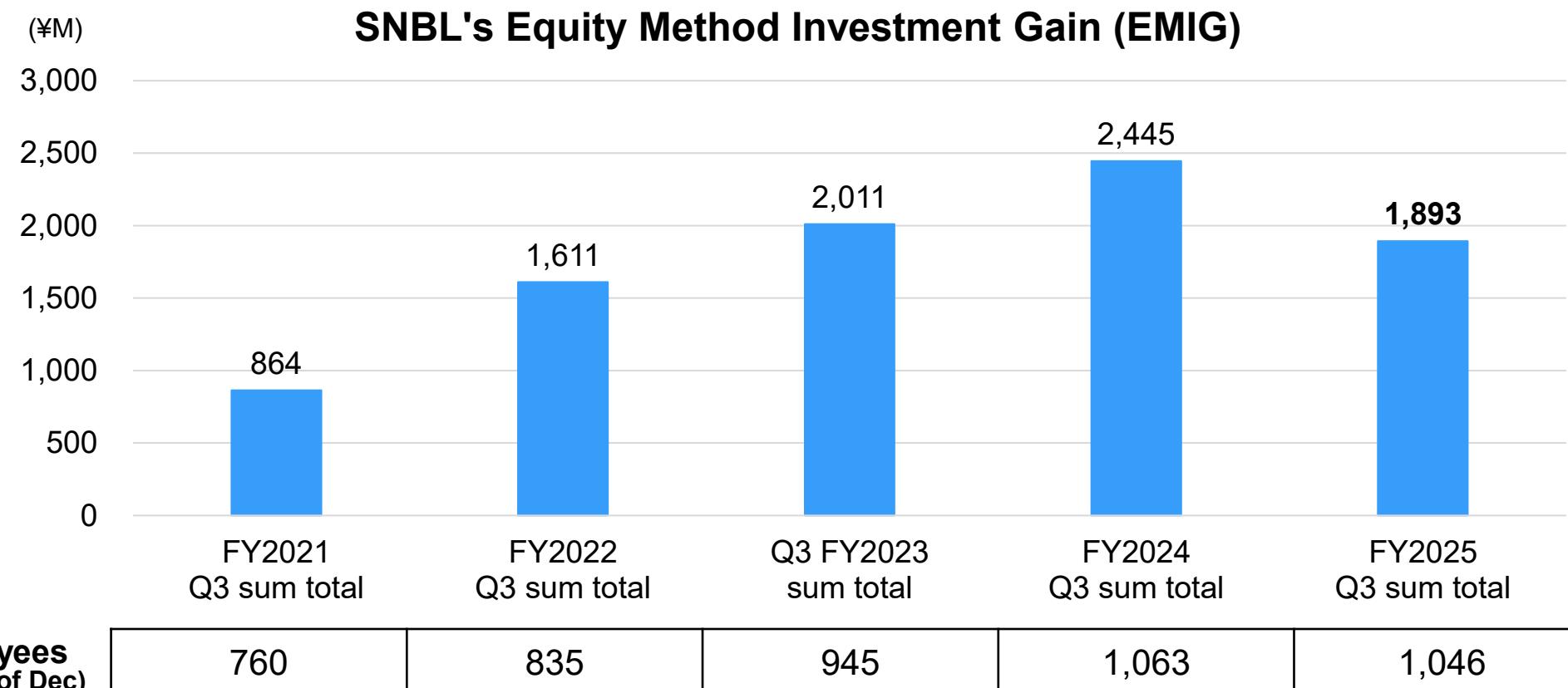
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Ichiro Nagata, MD, PhD, MMH, MBA  
Senior Executive Vice President and COO

- PPD-SNBL's "Equity Method Investment Gain" on a cumulative Q3 basis was ¥1,893M.
- The number of employees of PPD-SNBL is 1,046 as of the end of December 2025.

(Note: SNBL-PPD has a December fiscal year-end; our Q3 cumulative period corresponds to January–September results.)



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

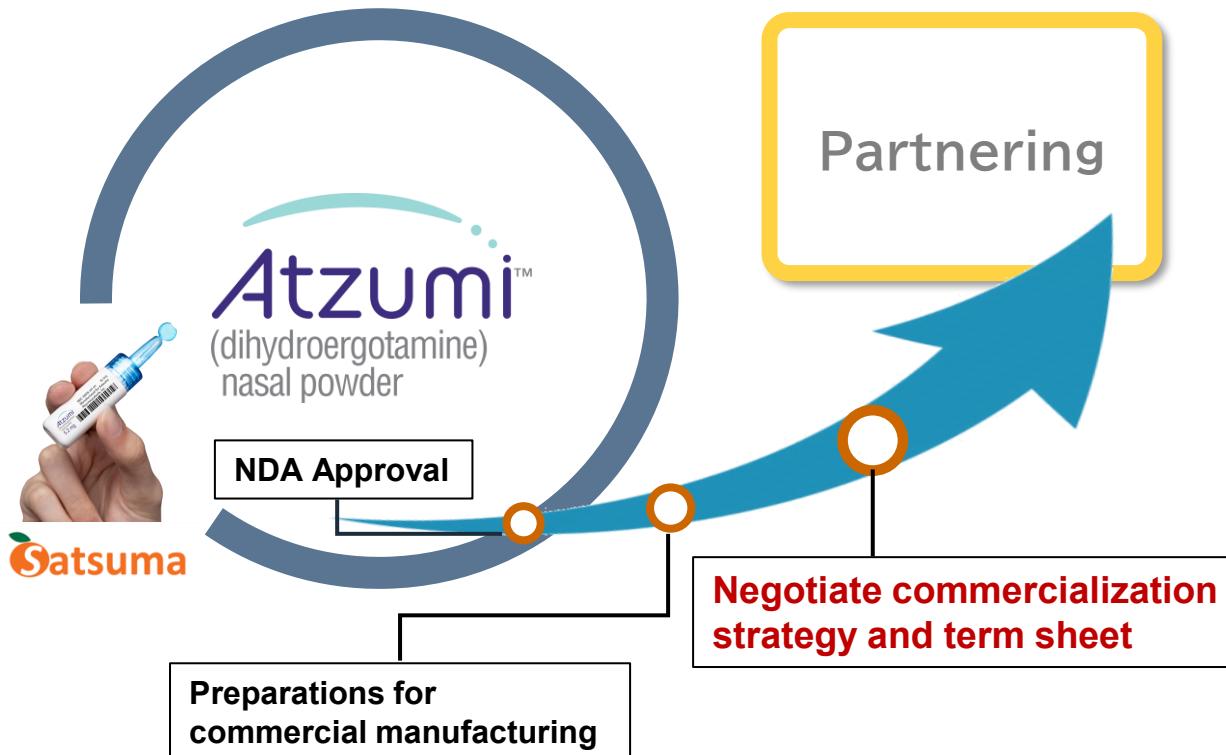
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Ken Takanashi, MBA, CPA  
Vice Chairman of the Board

**Satsuma has been continuing partnering negotiations of Atzumi™ to maximize its product value.**

Continue to negotiate commercialization strategy and term sheet with candidates.



## 【External Factors for Delayed Negotiations】

- ✓ Bipolarization of the US biotech market  
Investments to the US biotech companies has been on a downward trend since 2021, and the number of deals in 2025 was also low. While large companies are pursuing large-scale projects with the potential for annual sales exceeding \$1B, small and medium-sized companies are facing shrinking investment capacity.
- ✓ Need to overcome negative impact of commercially available DHE nasal spray product  
Sales of the DHE nasal spray product, which was launched in the US several years ago, have been sluggish.  
Despite the fact that Atzumi, a DHE nasal powder product, achieves faster and higher blood concentrations, and offers superior portability and ease of use, we believe that the sales on the DHE nasal spray product is creating a barrier to licensing activities.

- Atzumi™ achieves rapid and high blood concentrations and offers excellent portability and ease of use.
- Among existing DHE formulations, Atzumi™ still maintains a strong product advantage.

## Portable



## Easy-to-Use

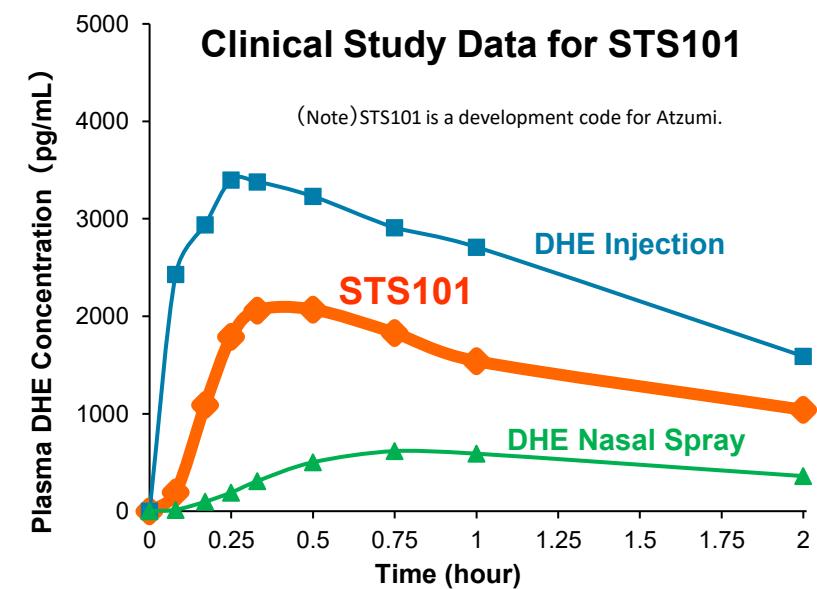
1 Fold off Tab

2 Insert in One Nostril

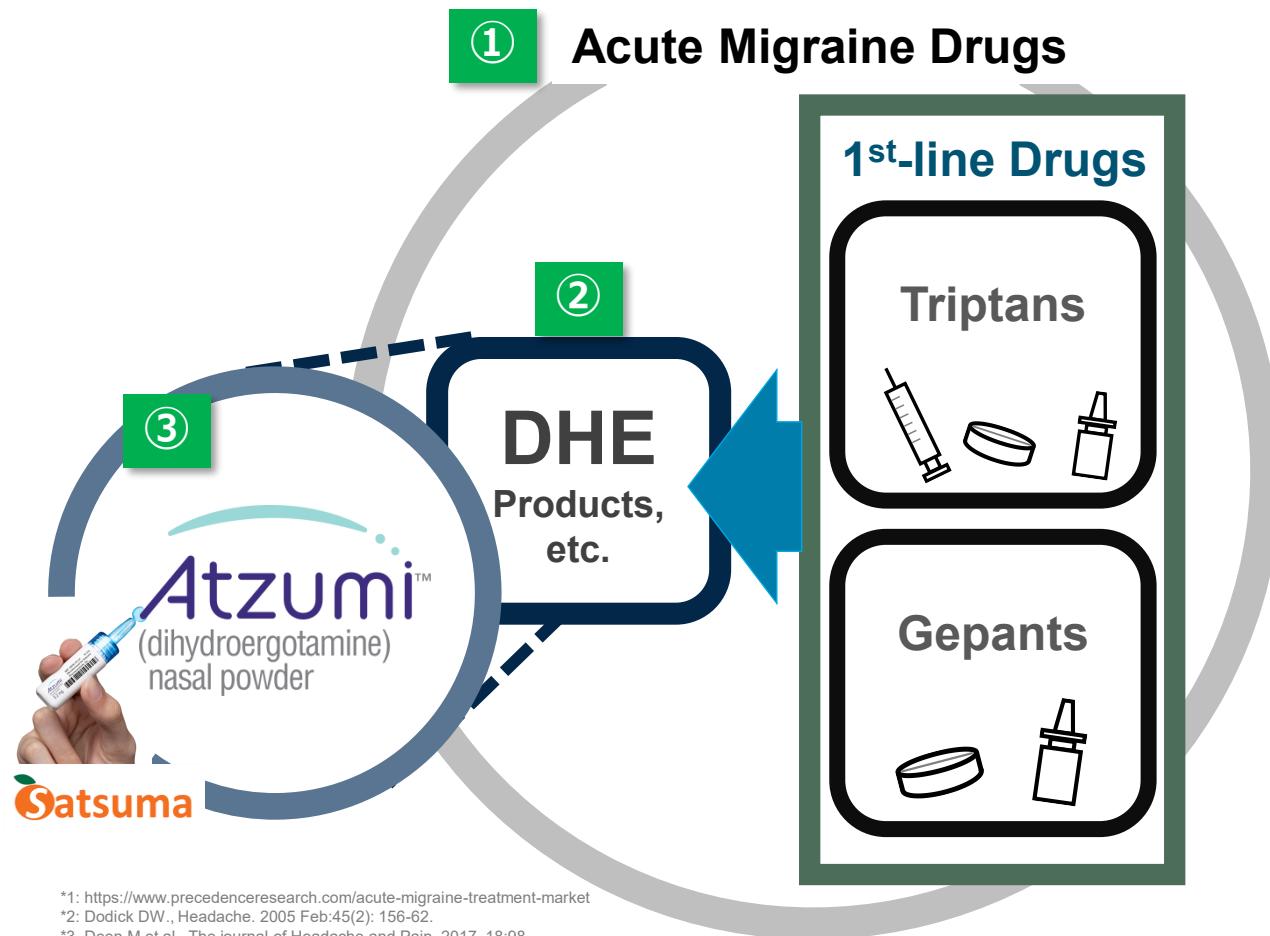
3 Squeeze to Deliver



## Rapid and High Blood DHE Concentrations



- The acute migraine treatment market continues to expand.
- DHE remains an important second-line treatment option for migraine, and Atzumi™ continues to demonstrate differentiated and competitive advantages compared with existing DHE products.



- ① The global market for acute migraine treatments is estimated at \$3.8B in 2025 and is projected to reach \$10.0B by 2034.<sup>1</sup>
- ② DHE products are currently prescribed to patients for whom first-line medications (triptan or gepant preparations) are ineffective.<sup>2, 3</sup>
- ③ Although the potential need for DHE remains significant, existing DHE nasal spray products are difficult to prescribe from a clinical perspective due to issues such as ease of use and absorption. However, we are confident that Atzumi can meet this potential need because it achieves rapid and high blood concentrations and offers excellent portability and ease of use.

In an independent survey of 100 migraine specialists in the US, the results showed that the specialists would like to prescribe STS101 (Atzumi) to approximately 30% of their migraine patients.

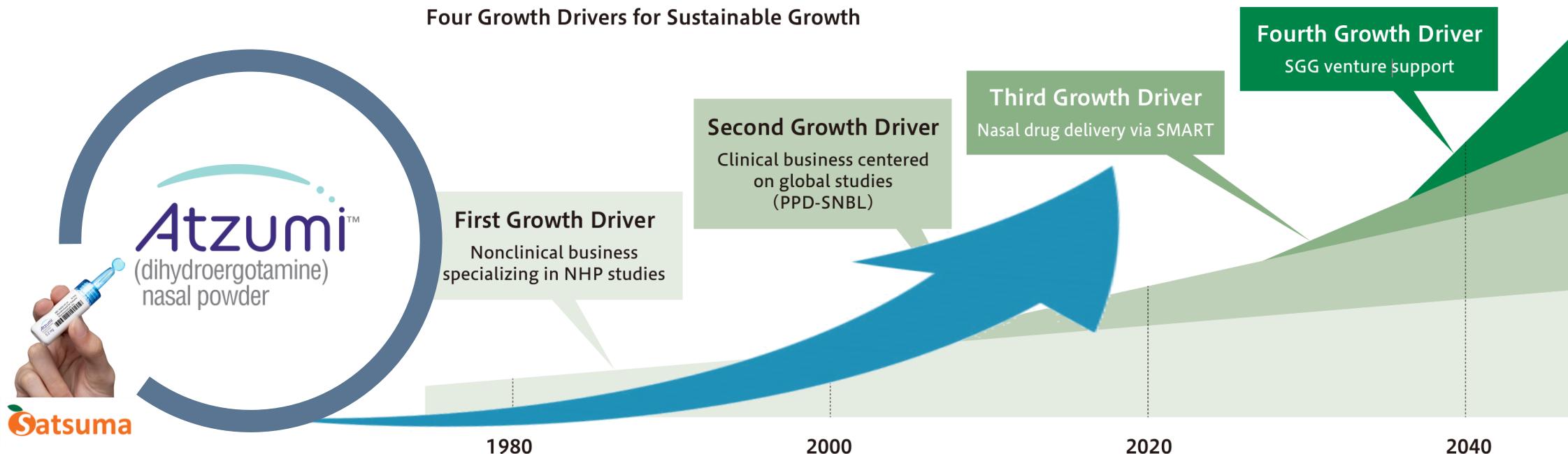
\*1: <https://www.precedenceresearch.com/acute-migraine-treatment-market>

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

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

# Significance of Atzumi™ Commercialization for SNBL's Growth Strategy

The commercialization of Atzumi™ represents the launch of SNBL's third growth driver.



(Note) SMART:Simple MucoAdhesive Release Technology we developed proprietary.



A nucleic acid drug startup developing therapies for hereditary diseases using stereocontrolled synthesis platform technology.

## Establishment / Background

- **2008/9:** Our company, together with professors from Harvard University and the University of Tokyo, established subsidiaries in Japan and the United States.
- **2012:** The two companies were merged and subsequently spun out.
- **2015:** Listed on NASDAQ.
- **2016:** Entered into a strategic joint development agreement with Pfizer.
- **2018:** Entered into a strategic joint development agreement with Takeda.
- **2022:** Entered into a strategic joint development agreement with GSK.

(Our equity ownership): 5.1%

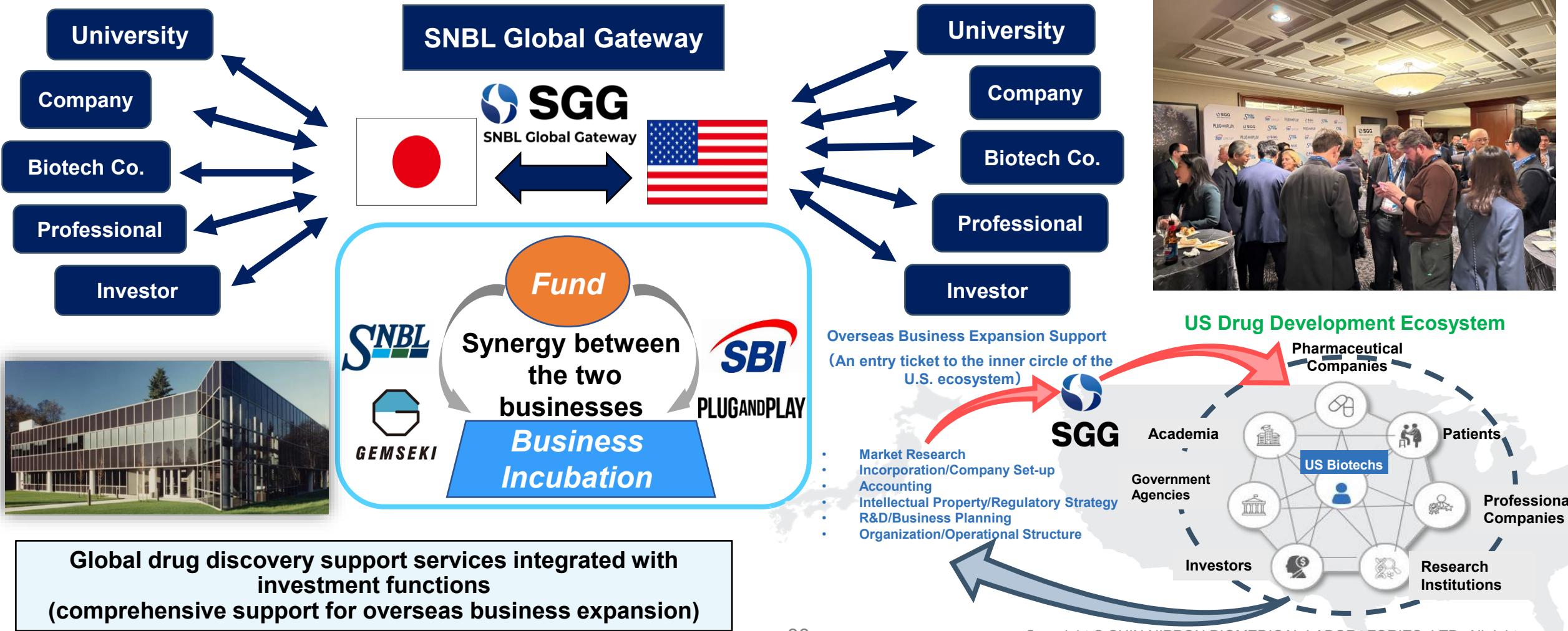
**In December last year, positive initial data from the Phase 1 clinical trial of the obesity program (WVE-007/INHBE) were announced. At the same time, the company raised \$402 million, securing development funding through Q3 2028.**

Program	Discovery	IND / CTA Enabling Studies	Clinical	Rights	Patient population (US & Europe)
<b>RNAi</b>					
WVE-007 (GalNAc) INHBE (obesity)				100% global	175M (>1 billion globally)
GalNAc / extra-hepatic Multiple				100% global	--
<b>RNA EDITING</b>					
WVE-006 (GalNAc) SERPINA1 (AATD)				100% global	200K
WVE-008 (GalNAc) PNPLA3 (liver disease)				100% global	9M
GalNAc / extra-hepatic Multiple				100% global	--
<b>SPLICING</b>					
WVE-N531 Exon 53 (DMD)				100% global	2.3K
Other exons (DMD)				100% global	Up to 18K
<b>ALLEL-SELECTIVE SILENCING</b>					
WVE-003 mHTT (HD)				100% global	25K Symptomatic (SNP3) 60K Pre-Symptomatic (SNP3)

# SNBL Global Gateway : Global drug discovery support services



Toward building a global drug discovery ecosystem, more than 200 industry stakeholders from Japan and the United States attended a reception hosted by our company together with SBI and Plug & Play, held this January during the JPM Healthcare Conference.



## 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

September 2025 : Class II Medical Device Certification

December 2025 : Sales Launch

#### Tasso Inc.

Headquarters: Seattle, USA

Established: 2011

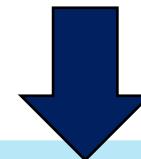
Business: Development and sales of medical devices



### Features of the Tasso Mini

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

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



1. Prevention / Self-Medication
2. Telemedicine / Disaster Medicine
3. Pediatric Care
4. Clinical Trials
5. Anti-Doping

\* Preparing clinical studies in collaboration with multiple universities, research institutions, and pharmaceutical companies, envisioning a variety of applications

## 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	30,698
YoY(%)	3.8%	17.5%	41.4%	5.4%	22.5%	-5.2%
Gross profit	7,554	9,687	13,046	14,282	16,960	16,627
Ratio of gross profit to revenue (%)	50.0%	54.6%	52.0%	54.0%	52.3%	54.2%
Operating profit	2,529	4,195	5,245	4,162	2,985	2,600
YoY(%)	13.5%	65.9%	25.0%	-20.6%	-28.3%	-12.8%
Share of profit of entities accounted for using equity method	846	1,439	2,489	2,751	3,513	2,599
Ordinary profit	3,645	7,078	9,194	7,015	6,450	5,353
Profit before income taxes	4,175	8,183	7,759	6,974	6,013	4,887
Income taxes	497	1,016	1,708	1,456	1,148	1,327
Profit attributable to owners of parent	3,661	7,127	6,060	5,531	4,924	3,561
Profit per share (yen)	87.95	171.20	145.56	132.86	118.29	85.53
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	6,191
Depreciation	1,187	1,177	1,544	1,774	2,496	3,098
R&D expenses	392	425	683	1,741	2,217	2,770
Ratio of R&D expenses to revenue (%)	2.59%	2.39%	2.72%	6.58%	6.84%	9.02%
Number of employees at the end of the fiscal year	986	994	1,208	1,341	1,436	1,532
ROE (%)	22.9%	40.4%	26.5%	18.3%	13.3%	--
ROA (%)	9.6%	18.6%	19.0%	10.5%	7.6%	--
ROIC (%)	12.3%	18.4%	17.9%	10.3%	10.4%	--
Ratio of operating profit to revenue (%)	16.7%	23.6%	20.9%	15.7%	9.2%	8.5%
Ratio of ordinary profit to revenue (%)	24.1%	39.9%	36.6%	26.5%	19.9%	17.4%
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%	58.5%

# 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 an 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 Nine 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>

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