Supplementary Material of Financial Results for the Six Months Ended December 31, 2025

February 9, 2026

Summary

KOA

Financial Results for 1H FYE6/2026

- Sales were up +3.2% year-on-year: Progress against the full-year forecast stands at 49.2%.

  Operating profit was up +3.4% year-on-year: Progress against the full-year forecast stands at 58.4%.

  (+) In API Segment transaction volume increased as recently launched products achieved deeper market penetration and the volume share of generics grew. (Refer to slide 6.)

  (+) In manufacture and sales of pharmaceuticals, sales of pre-filled syringe formulations produced by Zao Factory remained solid. (Refer to slide 7.)

  (–) In Manufacture and sales of pharmaceuticals, sales of tablets, the primary products produced by the HQ Factory, decreased due to the entry of competitors. (Refer to slide 7.)

  (–) A foreign exchange loss was incurred. (Refer to slide 8.)

Market Environment

- Concerning the selective care system, the government is considering raising the patient copayment for long-listed drugs from one-fourth to a half of the price difference between generics and long-listed drugs.
- Regarding Authorized Generics (AG), the drug prices of items newly listed from October 2026 and onward will be priced at the same amount as their original drugs.

Return to Shareholders

- In light of our business performance, we have revised our dividend forecast for FYE6/2026 to 18 yen per share, up 1 yen from the forecast announced in August 2025. (Refer to slide 11.)

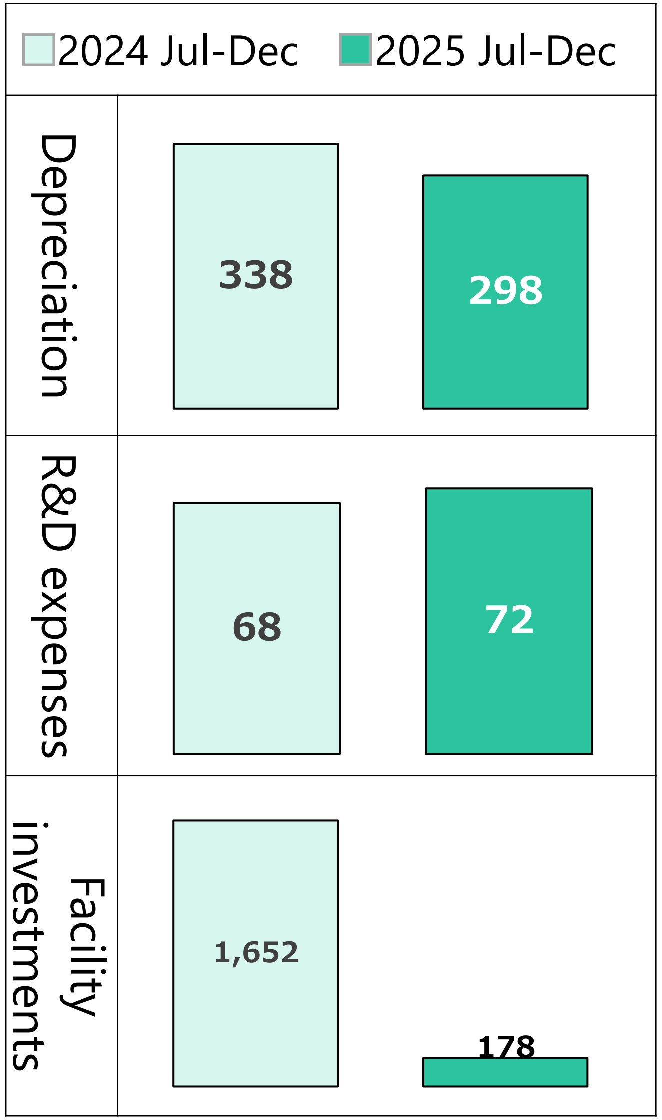
Highlights of Financial Results

YoY results comparison:
Sales and profit increased, driven by the strong performance of the API segment.

The API segment saw an increase in sales and profit, and all profit levels rose.
Depreciation declined slightly, while R&D expenses remained almost unchanged.
In terms of facility investments, construction of Zao Factory 2 is continuing on schedule.

(million ¥)

	2024 Jul-Dec Actual	2025 Jul-Dec Actual	YoY	
				Change (%)
Net sales	12,259	12,654	395	3.2
Gross profit	4,157	4,358	201	4.8
Operating profit	3,063	3,169	106	3.4
Ordinary profit	3,065	3,113	48	1.6
Profit attributable to owners of parent	2,049	2,085	36	1.8
Dividend (yen/share)	16	18	2	12.5
Depreciation	338	298	-40	-11.8
R&D expenses	68	72	4	5.9
Facility investments	1,652	178	-1,474	-89.2

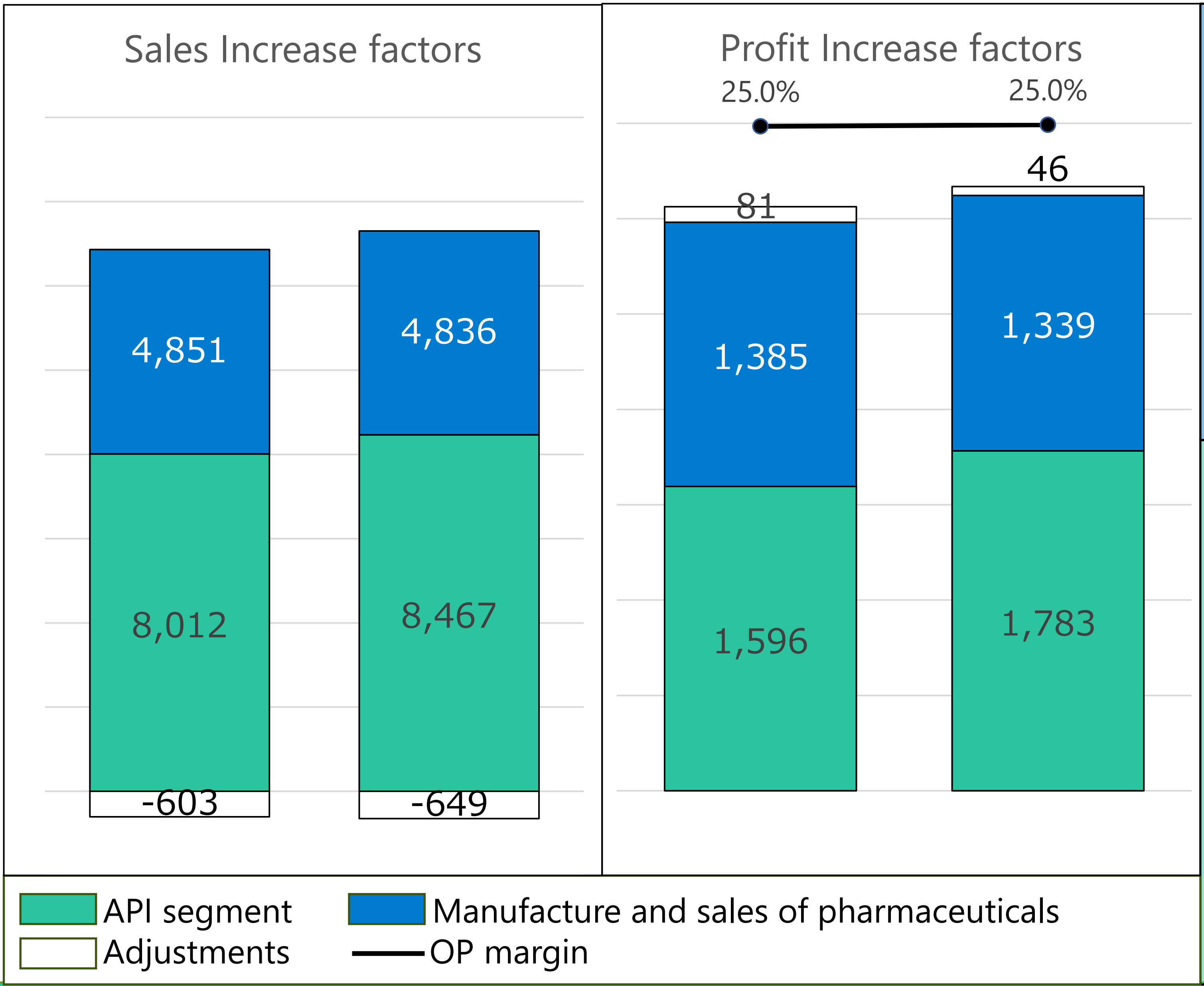


Highlights of Financial Results by Segment (1)

Growth in the API segment despite a decline in the manufacture and sales of pharmaceuticals (million ¥)

	2024 Jul-Dec Actual	2025 Jul-Dec Actual	YoY	Change (%)
Net sales	**12,259**	**12,654**	**395**	3.2
API segment	8,012	8,467	455	5.7
API segment (external sale)	7,408	7,818	410	5.5
Internal sale	603	649	46	7.6
Manufacture and sales of pharmaceuticals	4,851	4,836	-15	-0.3
Adjustments	-603	-649	-46	7.6
Operating profit	**3,063**	**3,169**	**106**	3.4
API segment	1,596	1,783	187	11.7
Manufacture and sales of pharmaceuticals	1,385	1,339	-46	-3.4
Adjustments	81	46	-35	-43.2
(OP margin)	25.0%	25.0%	0.0%	–
Ordinary profit	**3,065**	**3,113**	**48**	1.6
Profit	**2,049**	**2,085**	**36**	1.8

Highlights of Financial Results by Segment (2)



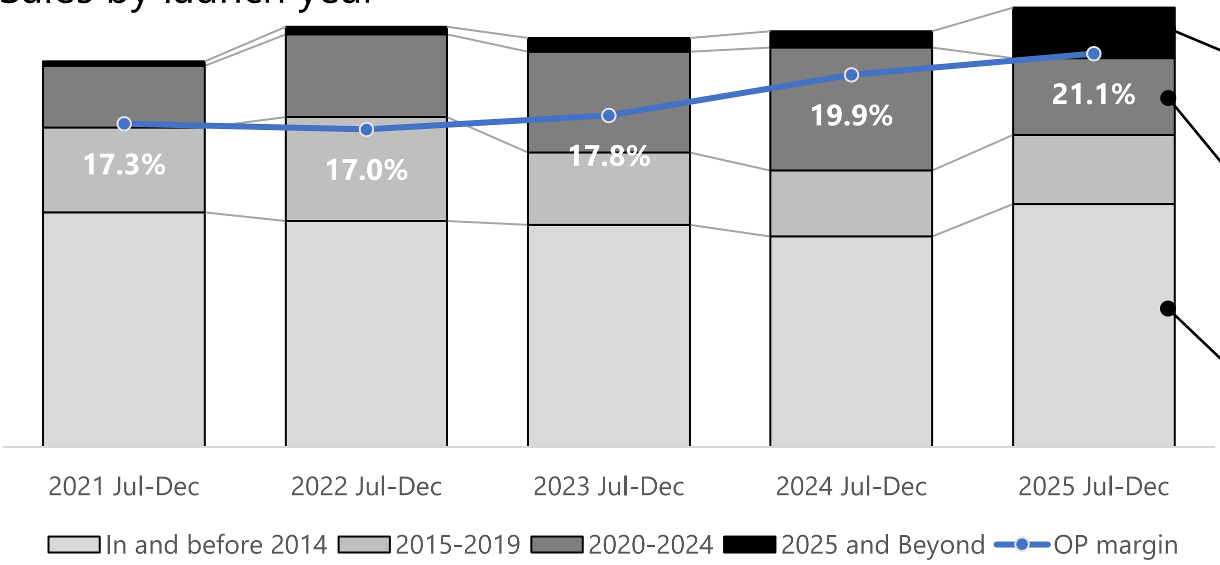
Manufacture and sales of pharmaceuticals:
While sales of the pre-filled syringe formulations that we manufacture under contract remained strong, sales and profits decreased due to a decline in sales of the tablets that are our primary products. This decline resulted from the entry of competitors into the market and other factors.

API segment:
Sales and profits increased, thanks to expanded sales in recently launched products as well as the growth in transaction volume of generics resulting from the selective care system and other factors. The operating margin grew as gross margin increased.

API Segment Net Sales Analysis

Sales increased, driven by strong performance of products launched since 2025.

Sales by launch year

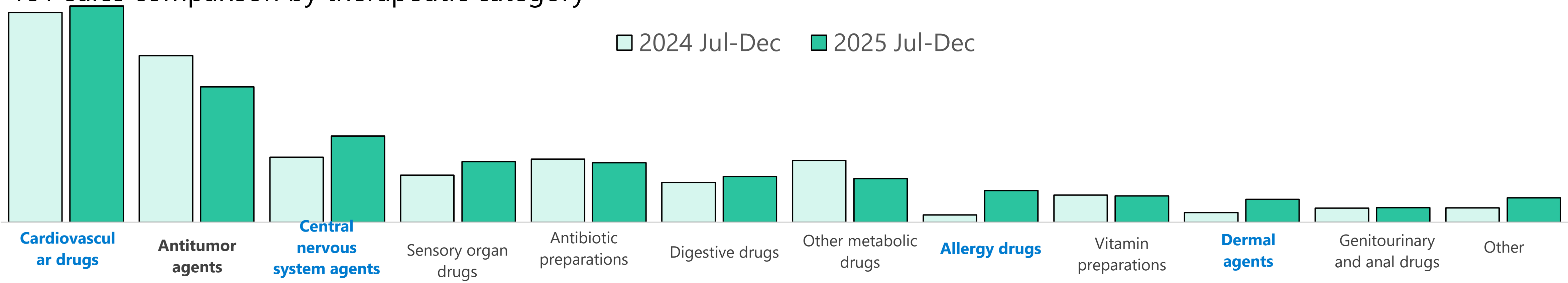


Central nervous system agents, Allergy drugs: Sales grew due to expanding sales of products launched in recent years, an increase in the volume of APIs supplied, and other factors.

Antitumor agents: Sales decreased due to the effects of customer purchase timing and other factors.

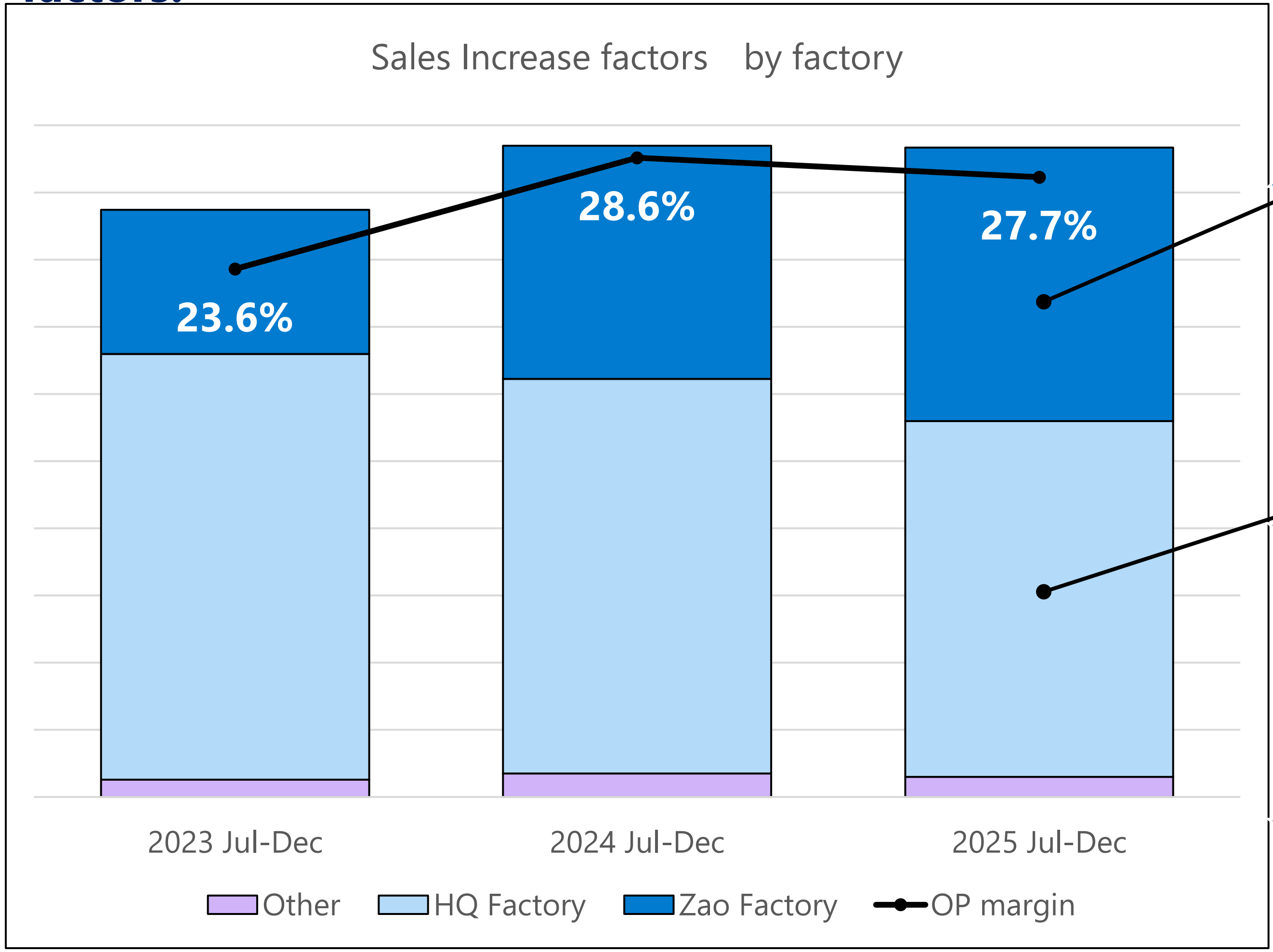
Cardiovascular drugs, Dermal agents: Sales increased in transaction volume resulting from the selective care system and other factors.

YoY sales comparison by therapeutic category



Manufacture and sales of pharmaceuticals Net Sales Analysis

While sales of primary products produced by the Zao Factory remained strong, sales of those produced by the HQ Factory declined due to the entry of competitors into the market and other factors.



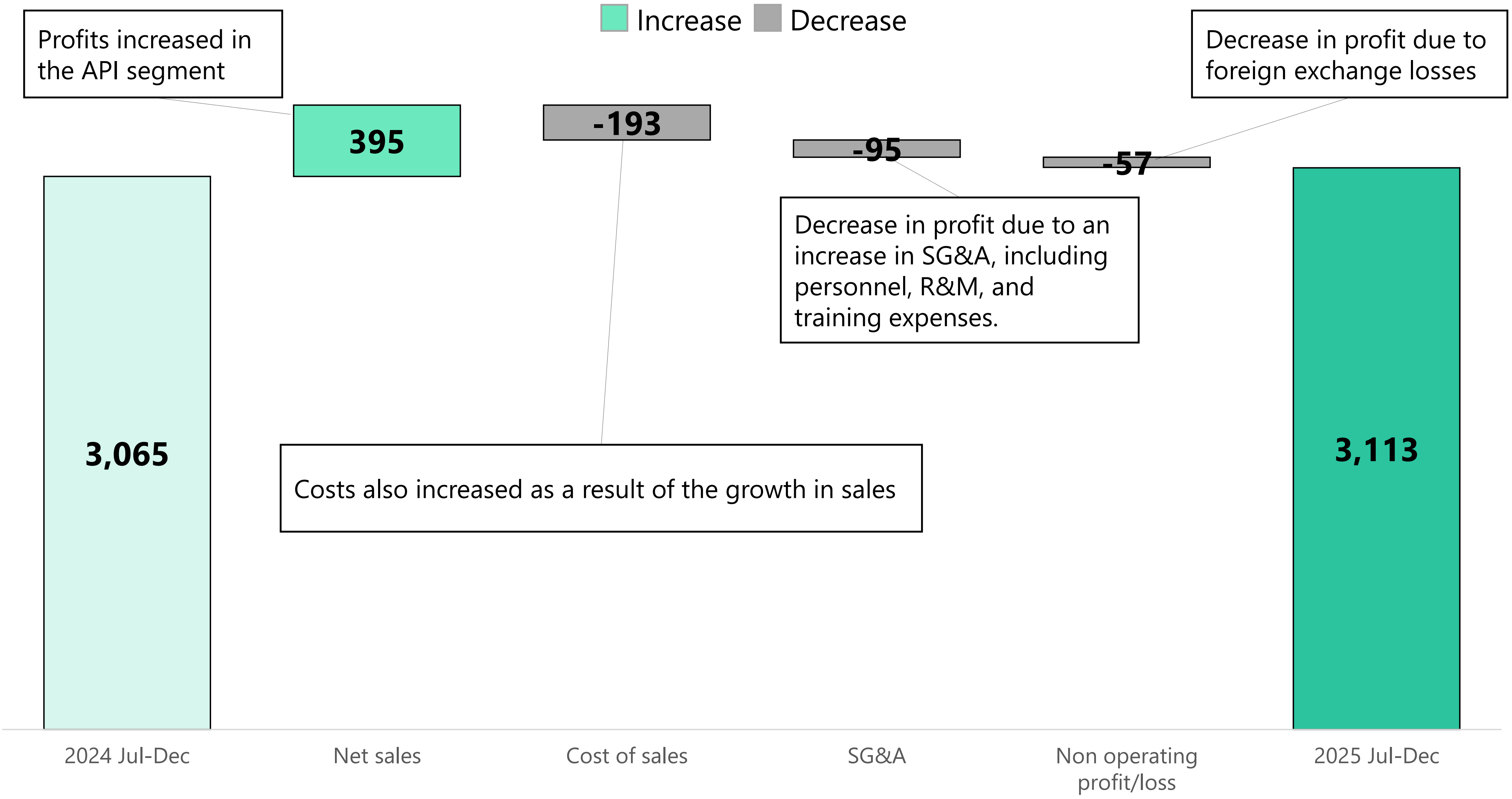
Zao Factory：
There was strong demand for the pre-filled syringe formulations that we manufacture under contract, and sales increased.

HQ Factory：
Sales of the tablets that are our primary products declined due to the entry of competitors into the market and other factors.

Operating margin：
The profit margin also declined due to the decline in sales of the tablets and other products that are the primary products of the HQ Factory.

Ordinary Profit Increase Factors

(million ¥)



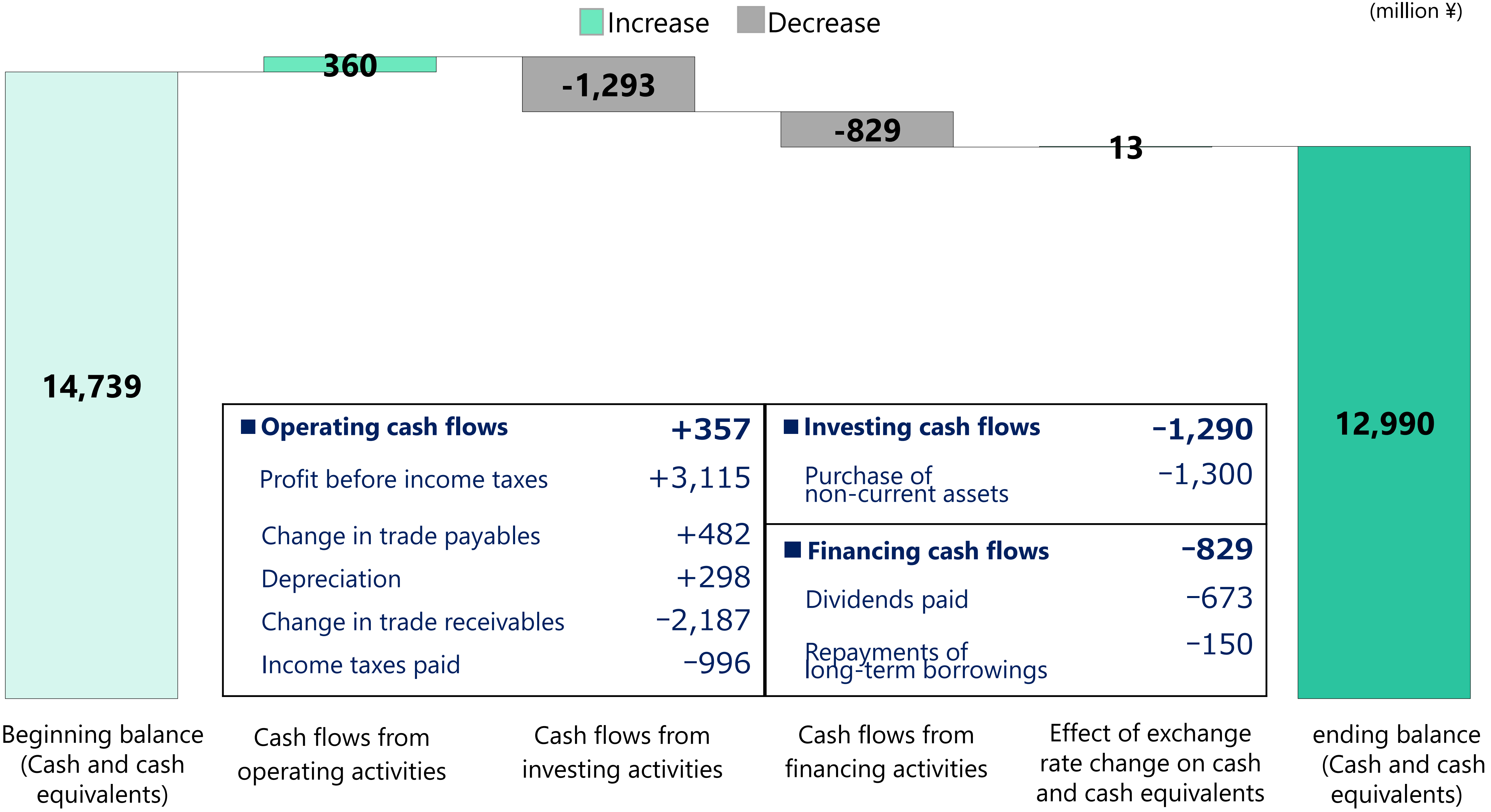
Condensed Consolidated Balance Sheet

(million ¥)

	2024 Jul-Dec	%	2025 Jul-Dec	%		2024 Jul-Dec	%	2025 Jul-Dec	%
Current assets	26,527	73.5	27,056	74.1	Current liabilities	6,363	17.6	5,471	15.0
Cash and deposits	14,919	41.3	13,164	36.1	Trade payable	2,016	5.6	2,498	6.8
Trade receivable	8,121	22.5	10,309	28.2	Short-term borrowings	1,209	3.3	1,214	3.3
Inventories	3,264	9.0	3,434	9.4	Other	3,138	8.7	1,759	4.8
Other	221	0.6	147	0.4	Non-current liabilities	1,630	4.5	1,492	4.1
Non-current assets	9,587	26.5	9,459	25.9	Long-term borrowings	1,241	3.4	1,086	3.0
Property, plant and equipment	9,195	25.5	9,069	24.8	Other	388	1.1	406	1.1
Intangible assets	8	0.0	7	0.0	Total liabilities	7,994	22.1	6,964	19.1
Investments and other assets	382	1.1	383	1.0	Total net assets	28,120	77.9	29,551	80.9
Total assets	36,114	100.0	36,515	100.0	Total liabilities and net assets	36,114	100.0	36,515	100.0

Condensed Consolidated Statements of Cash Flows

(million ¥)

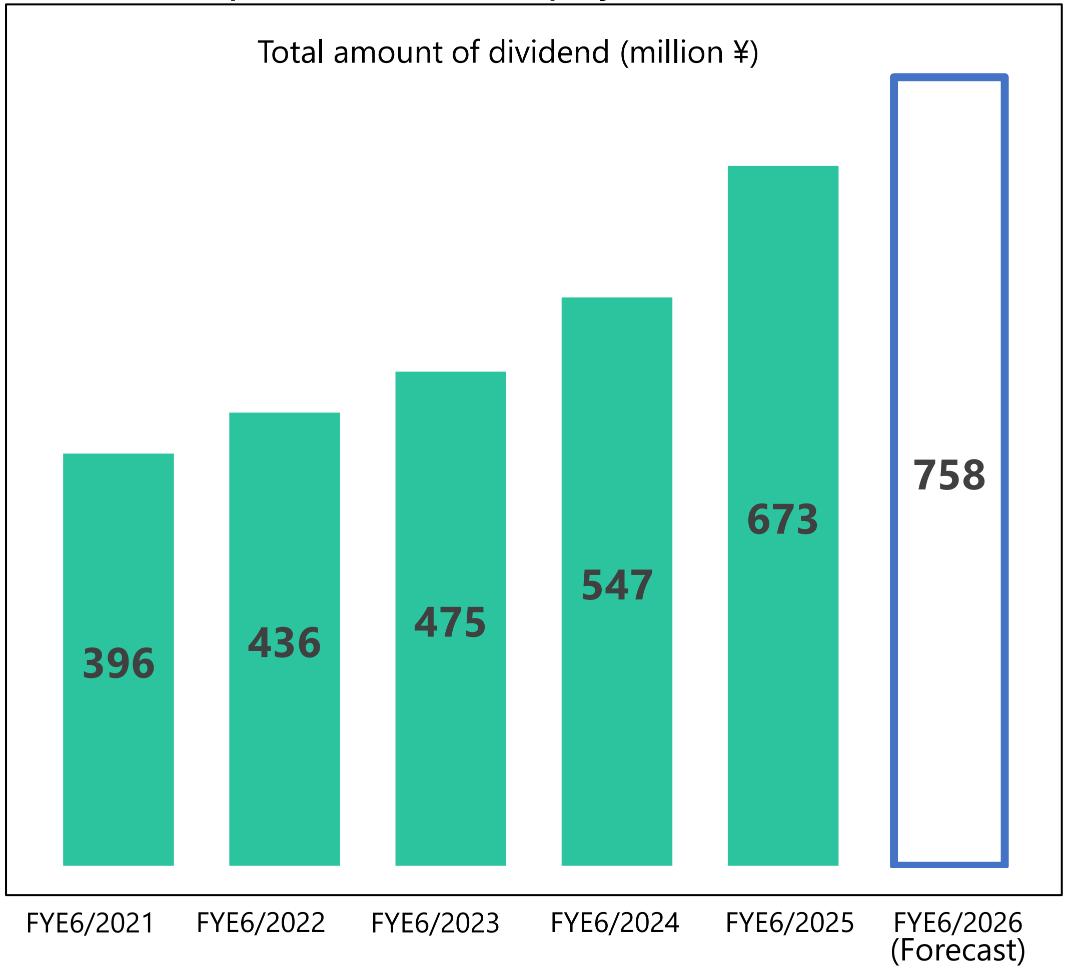


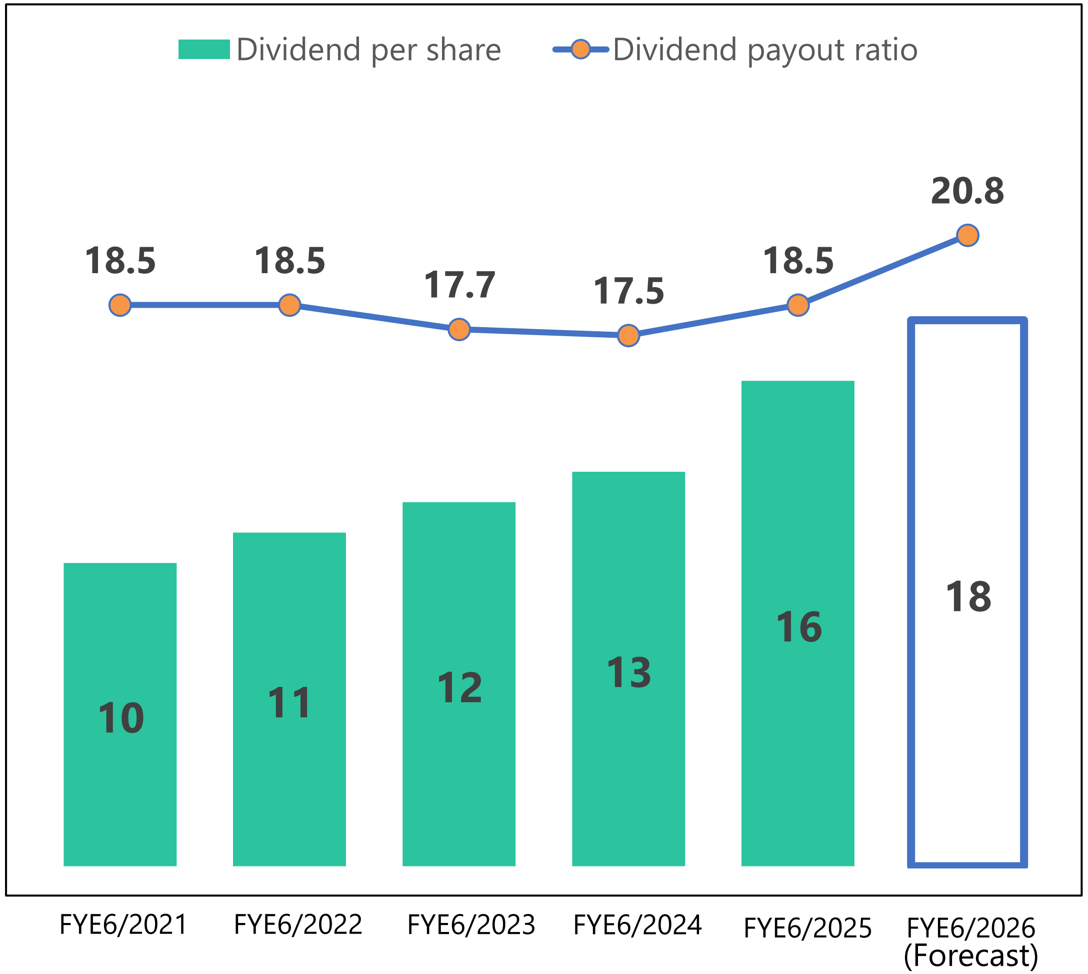
■ Operating cash flows	**+357**
Profit before income taxes	+3,115
Change in trade payables	+482
Depreciation	+298
Change in trade receivables	−2,187
Income taxes paid	−996

■ Investing cash flows	**−1,290**
Purchase of non-current assets	−1,300
■ Financing cash flows	**-829**
Dividends paid	−673
Repayments of long-term borrowings	−150

Return to Shareholders: "Dividend Raised by Another Yen"

Increase the dividend forecast for FYE6/2026 by additional 1 yen from the August 2025 forecast to 18 yen in light of our business performance.
Keep the dividend payout ratio of 20% or higher also in FYE6/2026. Record date: June 30



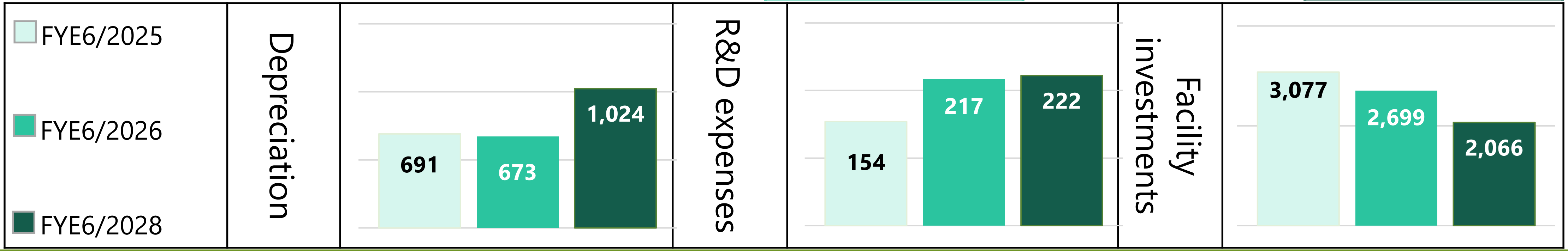


*Calculated taking into account the effect of stock splits implemented to date

Full-Year Financial Results Forecast

(million ¥)

	FYE6/2025	FYE6/2026 Forecast	YoY	Change (%)	FYE6/2028 Target
【Consolidated net sales】	23,269	25,700	2,431	10.4	31,900
API segment	15,930	17,820	1,890	11.9	20,930
Manufacture and sales of pharmaceuticals	8,668	9,080	412	4.8	12,170
Adjustments	-1,330	-1,200	130	–	-1,200
【Consolidated operating profit】	5,355	5,430	75	1.4	6,530
API segment	3,215	3,300	85	2.6	3,600
Manufacture and sales of pharmaceuticals	2,136	2,150	14	0.7	2,900
Adjustments	3	-20	-23	–	30
【Consolidated Ordinary profit】	5,375	5,430	55	1.0	6,430
Profit attributable to owners of parent	3,637	3,640	3	0.1	4,380
Depreciation	691	673	-18	-2.6	1,024
R&D expenses	154	217	63	40.9	222
Facility investments	3,077	2,699	-378	-12.3	2,066



10-Year Long-Term Business Plan Financial Targets

We aim to expand our growth driver, the manufacture and sales of pharmaceuticals, to achieve operating profit of 8.0 billion yen by the year ending June 30, 2030.

Financial	FYE6/2024 (Actual)	FYE6/2025 (Actual)	FYE6/2026 (Forecast)	FYE6/2028 (Target)	FYE6/2030 (Target)
Consolidated net sales (excl. intra-group transactions)	22,134	23,269	25,700	31,900	40,000
Consolidated operating profit	4,382	5,355	5,430	6,530	**8,000**
ROE	12.8%	13.7%	12% or higher		Aim for further increase

(million ¥)

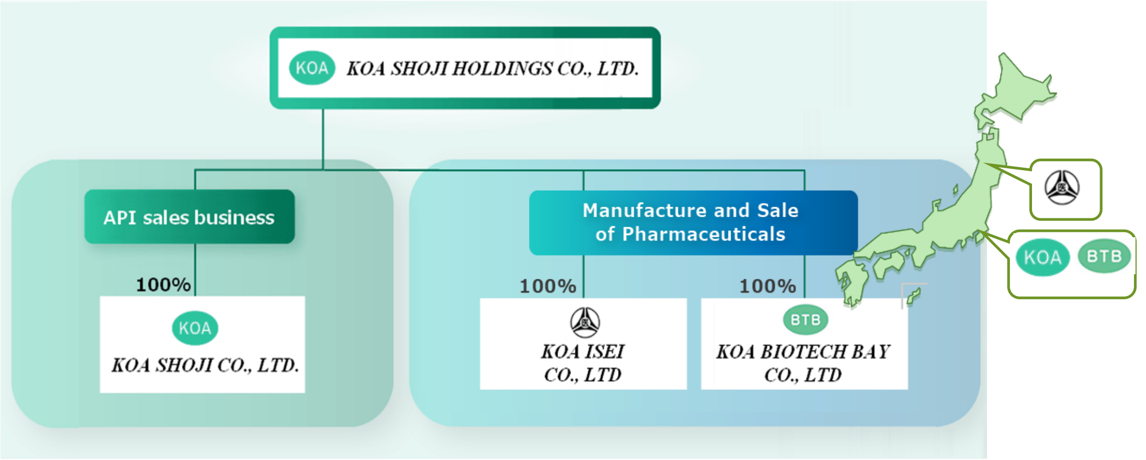
Progress in Construction of Zao Factory 2

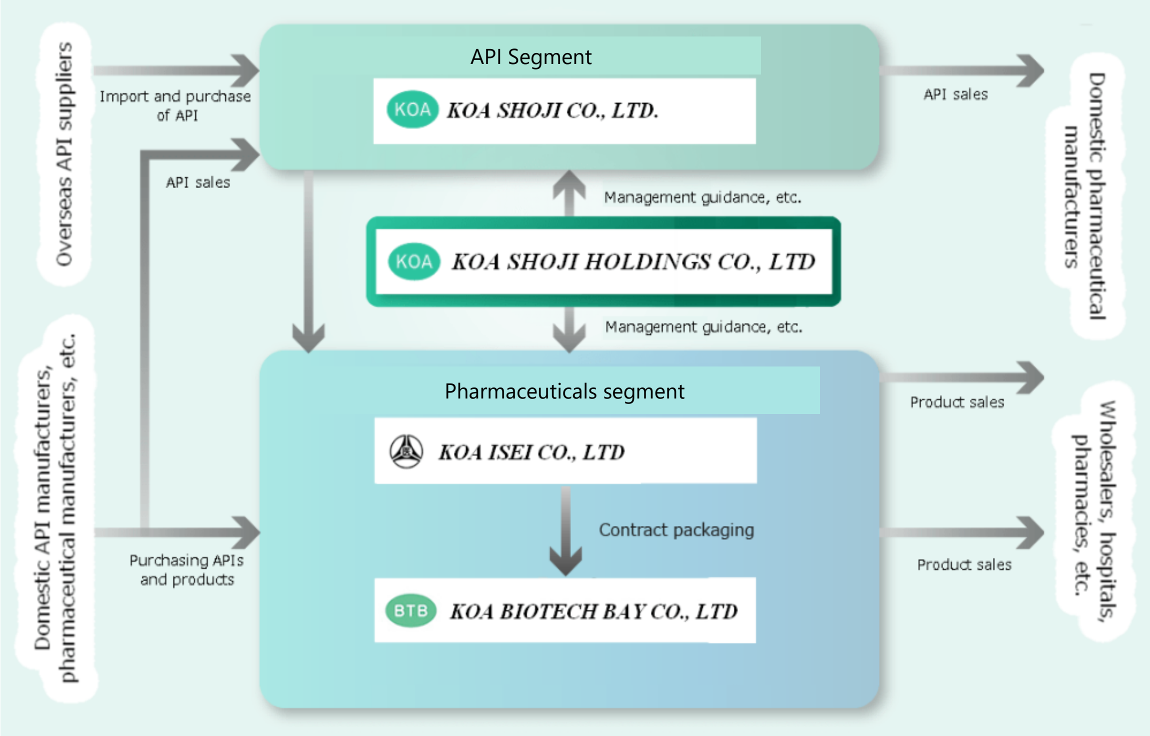
The completion scheduled in June 2026. Construction has been proceeding as planned.

【Appendix】

・Corporate Profile
・Vision, Corporate Policy, Corporate Slogan, etc.
・Business Model

Company Profile





Company name	KOA SHOJI HOLDINGS Co., Ltd.	
Establishment	January 2015	
Representative	President and Representative Director Toshiyuki Shuto	
Listing exchange	Prime Market, Tokyo Stock Exchange	
Number of employees *1	304 [Ratio of female employees: 46.1%]	
Main business	Holding company [Group companies: Sales of APIs, manufacture and sales of pharmaceuticals]	
Head office	13-15, Hiyoshi 7-chome, Kohoku-ku, Yokohama-shi	
High-ranking shareholders *2	Haji Co.	42.33%
	Shuto Scholarship Foundation	10.92%
	Toshiyuki Shuto	5.01%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.76%
Governance *2	Directors: 10 [6 Internal and 4 Outside] Audit and Supervisory Committee Members: 4 [4 Outside]	

*1 As of June 30, 2025
*2 As of December 31, 2025

Sales split for FY6/2025

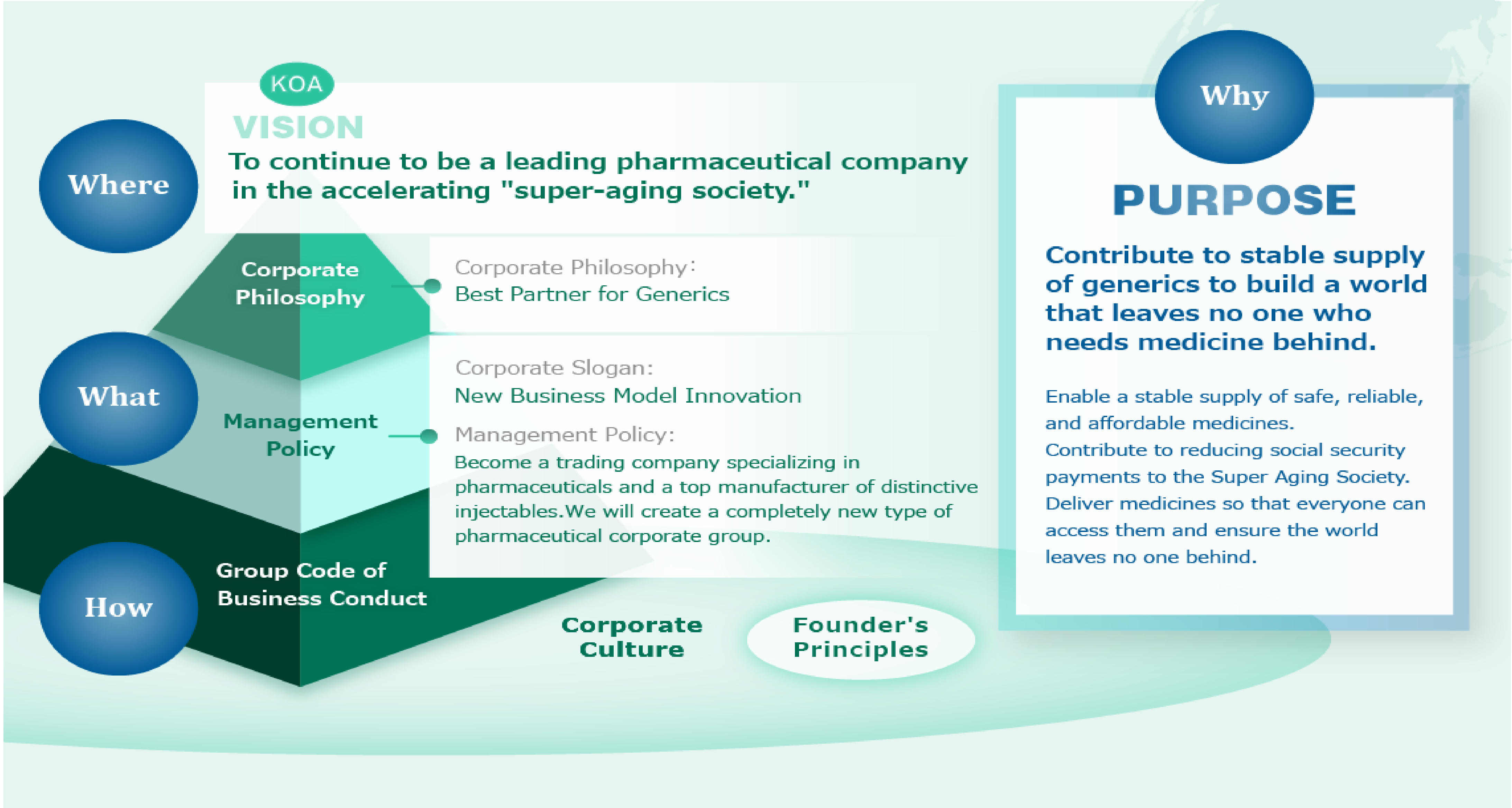
62.7%

API

37.3%

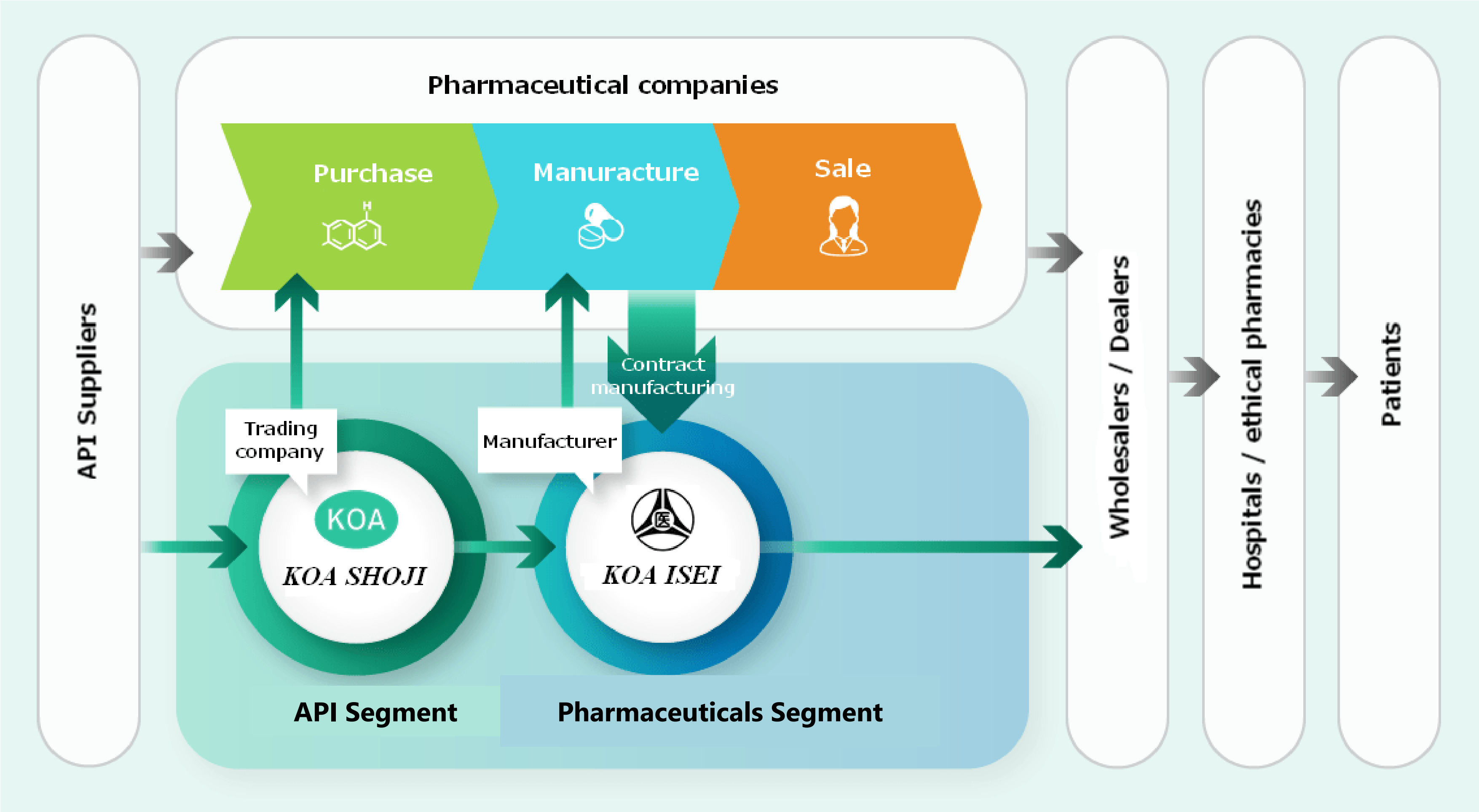
Manufacture and Sales of Pharmaceuticals

Vision, Corporate Policy, Corporate Slogan, etc.



Business Model

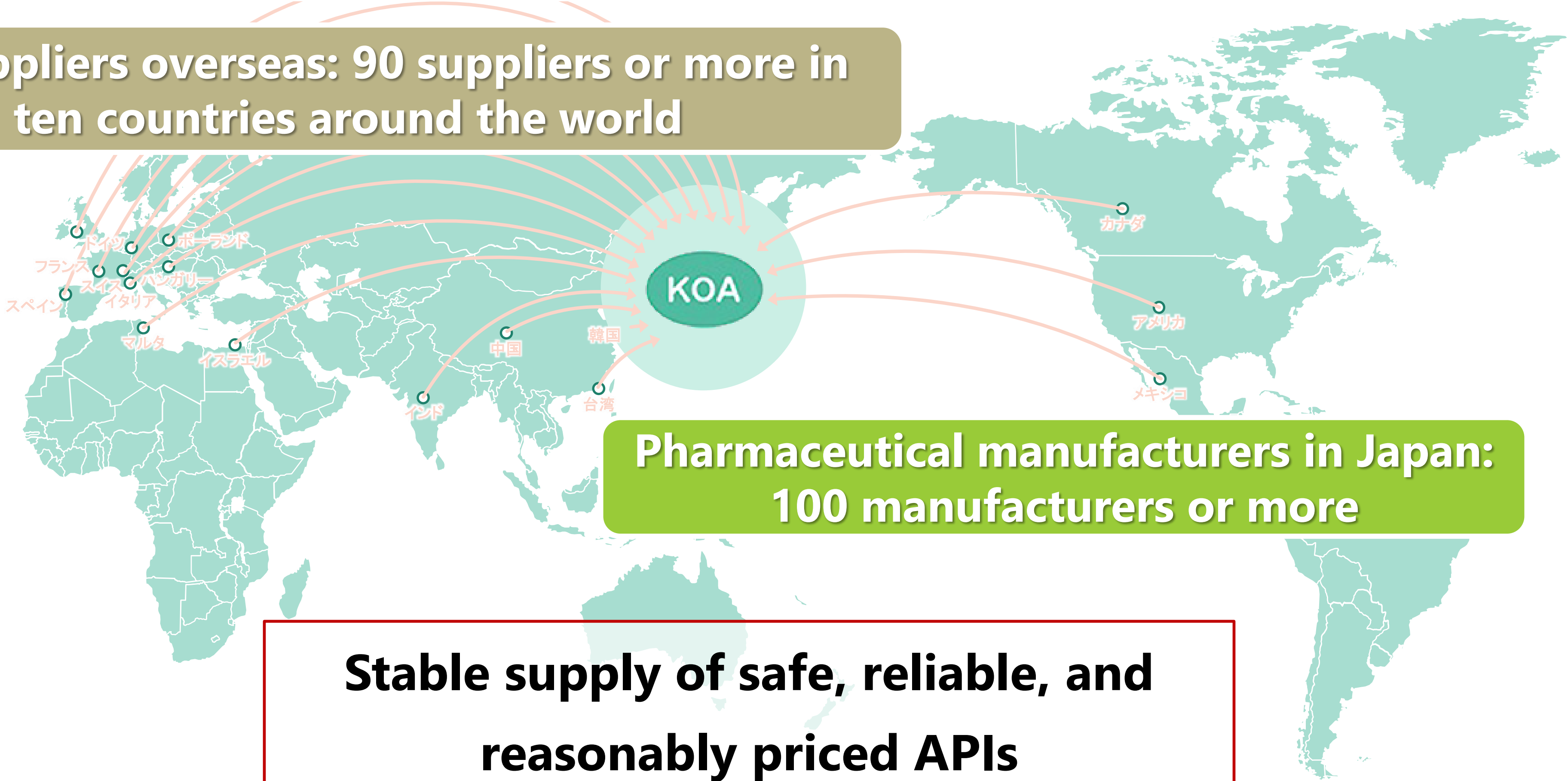
Original Business Model Combining a Trading Company and a Manufacturer



Competitive Advantages in API Segment (1)

As an API-specialized trader, we boast a top-class transaction base and the number of products handled in Japan.

API suppliers overseas: 90 suppliers or more in ten countries around the world



Pharmaceutical manufacturers in Japan: 100 manufacturers or more

Stable supply of safe, reliable, and reasonably priced APIs

Competitive Advantages in API Segment (2)

Robust supporting structure consisted of elite salesforce x specialists

Overseas API suppliers

KOA

16 persons — Sales Department

60 persons

- Development Department
- Quality Assurance Department
- Pharmaceutical Analysis Center
- Business Management Department (including logistics and warehouse management)

Domestic pharmaceutical manufacturers

*As of June 30, 2025

Competitive Advantages in API Segment (3)

A group of experts capable of proposing safe and reliable APIs from the development stage

Overseas API suppliers

KOA

Japan Quality realized through the provision of information on Japanese markets

- Proposals on manufacturing techniques that bypass patents
- Provision of projections about Japanese markets
- Instructions on how to build a management structure that meets the audit standards of Japanese regulatory authorities
- Proposals on techniques to improve the quality of /new purification methods for APIs to meet domestic regulatory requirements
- Proposals on manufacturing techniques that allow for synthesis at low cost

Development Department

- Patent research
- Marketing
- Development audit
- SI Center

Proposals looking ahead a few years, and tailored development support

- Providing patent opinion
- Making proposals catered to customer needs, taking into account marketability and existing product line-ups
- Offering referrals to reliable API manufacturing plants
- Providing the APIs with characteristics that match formulations
- Providing technological information that is helpful in developing formulations

Domestic pharmaceutical manufacturers

Competitive Advantages in API Segment (4)

KOA

Overseas API suppliers → API warehouse → Pharmaceutical Analysis Center → Domestic pharma-ceutical manufacturers

Results of quality test

Stable supply built on two warehouses located in eastern and western Japan

Rigorous quality management using advanced equipment

Trading companies generally outsource or omit quality tests. KOA, however, conducts quality tests on its own to **reduce costs, shorten time to delivery, and improve reliability**.

In addition, we are committed to **reducing the burden of development operations of customers**, by assuming a range of responsibilities, from the establishment of the method of quality test/standards to the responses to regulatory authorities.

ICP-MS

SEM-EDX

XRD

Competitive Advantages in Manufacture and Sales of Pharmaceuticals (1)

Many years of experience in manufacturing injectable drugs
and expertise in freeze-drying technology,
covering oral medicine and three formulations for injectable drugs
(vial, ampule, and syringe)

API suppliers

KOA ISEI

HQ Factory

- Oral medicine
- Injectable drug ampule line
- Injectable drug vial line

(Liquid formulation/freeze-dry line)

Zao Factory

- Injectable drug syringe line
- Injectable drug vial line

(Liquid formulation/freeze-dry line)


Tablet


Vial


Ampule


Syringe
(pre-filled syringe)

Domestic pharmaceutical manufacturers

*Freeze-dry formulation: Necessary ingredients freeze-dried into powder form, which is chemically stable and can be stored for a long time. The formulation, however, needs to be dissolved each time they are used.

Competitive Advantages in Manufacture and Sales of Pharmaceuticals (2)

Tablet
A solid dosage form
Lanthanum Carbonate OD Tablet, one of our mainstay products, is a tablet drug.

Vial
A small bottle that is filled with drug solution and then capped with a rubber lid
The solution can be extracted through the rubber lid using a syringe needle.

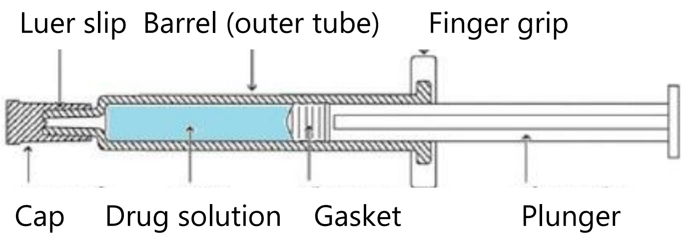
Ampule
A small container that is filled with drug solution and then sealed by melting its thin top

Syringe (Pre-filled Syringe)
A syringe pre-filled with drug solution

Competitive Advantages of Our Products

Lanthanum Carbonate OD Tablet is a pharmaceutical product used to improve hyperphosphatemia in patients with chronic kidney disease. **Among generics, this is the only OD tablet that can be taken without water**, and thus, is useful for dialysis patients whose water intake is restricted.

Maxacalcitol Injectable Solution is a pharmaceutical product that suppresses the synthesis and secretion of parathyroid hormone and lowers the concentration of parathyroid hormone within the blood, generally used for the treatment of secondary hyperparathyroidism in dialysis patients.
Several companies, including the company which has released an original product, have released equivalent products. **The difference is that our product in the syringe formulation,** while **all other companies' products are in the ampule formation.** Pre-filled syringe formations are useful in preventing infections, ensuring the safety of medical professionals, and improving the operational efficiency.



Competitive Advantages in Manufacture and Sales of Pharmaceuticals (3)

KOA

Zao Factory 1

A wide variety in small quantities + Highly pharmacologically active + High levels of quality and safety

Total investments	Approx. ¥5.0 billion
Area	Building: 1,917.04 ㎡ Land: 21,028.90 ㎡
Production capacity (in 1ml unit)	Syringe formulation: Approx. 4.8 million units per year*3 Vial formulation (liquid): Approx. 0.9 million units per year Freeze-dried formulation: Approx. 0.6 million units per year

- Flexible manufacturing system, including single-use manufacturing
- Chemical hazard Category 5 achieved*1
- Compatible with isolator Aseptic filling system adopted

and more

Well-positioned to manufacture a wide range of drugs, from investigational new drugs*2 to final products

*1 Chemical hazard category: Level of control in exposure to highly pharmacologically active compounds

*2 These drugs are manufactured in small lots as they are intended for verifying the efficacy, safety, and method of treatment in a clinical trial for two people.

*3 Production capacity in full-time operation with three 8-hour shifts.

Disclaimer

This document has been prepared as part of reference materials to provide investors with an understanding of the current status of KOA SHOJI Co., Ltd (the "Company").

The contents contained herein are prepared based on economic, social, and other conditions generally recognized as of the date of this presentation and on certain assumptions that the Company has judged reasonable, but may be subject to change without prior notice due to changes in the business environment or other reasons.

Please use your judgment when making investments.


医薬品を上流から支える。
Supporting Pharmaceuticals from Upstream
KOA SHOJI HOLDINGS CO., LTD. (Securities code: 9273）