

Outline of Consolidated Financial Results for the Third Quarter Ended December 31, 2025 (IFRS)

February 9, 2026

Name of the listed company: **NIPPON SHINYAKU CO., LTD.**
Code No.: 4516

Listing stock exchange: Tokyo
URL <https://www.nippon-shinyaku.co.jp/>

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Scheduled start of payment: —

Supplementary material: Yes

Financial result meeting: Yes (for institutional investors and securities analysts and the media)

* All amounts are rounded down to the nearest million yen.

1. Consolidated Results for the Year Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Operating results											(¥ million)
	Revenue	Operating profit	Profit before tax	Profit		Profit attributable to owners of parent		Comprehensive income			
Third quarter ended December 31, 2025	127,135	4.8	32,333	△1.3	33,227	△0.6	25,850	△9.5	25,844	△9.5	45,154
Third quarter ended December 31, 2024	121,320	7.6	32,752	7.6	33,438	8.0	28,556	19.0	28,552	19.0	35,557
	Earnings per share (¥)										
	Basic	Diluted									
Third quarter ended December 31, 2025	383.50		383.50								
Third quarter ended December 31, 2024	423.93		423.84								

Note: Equity-method investments: not applicable

(2) Financial position					(¥ million)
	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	
As of December 31, 2025	328,108	284,196	283,878	86.5%	
As of March 31, 2025	283,637	247,340	247,028	87.1%	

2. Dividends

Annual dividends per share (¥)					
	1 st quarter	2 nd quarter	3 rd quarter	Year-end	Annual
Year ended March 31, 2025	-	62.00	-	62.00	124.00
Year ending March 31, 2026	-	62.00	-		
Year ending March 31, 2026 (forecast)				62.00	124.00

3. Business Forecast for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(3) Business Forecast for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)										(¥ million)	
	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent		Basic earnings per share (¥)					
Full term	170,000	6.1	33,000	△6.9	33,700	△6.7	26,300	△19.2			390.20

4. Others

(1) Changes in the scope of consolidation

Inclusion: None

Exclusion: None

Note: Changes in specified subsidiaries involved changes in the scope of consolidation

(2) Changes in accounting policies and accounting estimates, and restatement

1. Changes in accounting policies arising from revision of accounting standards: None
2. Changes in arising from other factors: None
3. Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

Number of shares outstanding (including treasury stock)

As of December 31, 2025:	70,251,484 shares
As of March 31, 2025:	70,251,484 shares

Number of shares of treasury stock

As of December 31, 2025:	2,850,535 shares
As of March 31, 2025:	2,872,839 shares

Average number of shares outstanding (total for the consolidated period)

As of December 31, 2025:	67,355,672 shares
As of December 31, 2024:	67,352,595 shares

※Review of the attached condensed interim consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

※Explanation of appropriate use of earnings forecasts and other special notes (Cautionary statement regarding forward-looking statements, etc.)

This financial release contains certain statements about the future, which are based on information available and deemed reasonable to Nippon Shinyaku at the time of announcement, and are not the commitments made by Nippon Shinyaku.

Readers are advised that actual results may differ substantially from the above forecasts due to various unforeseeable factors.

※This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

5. Consolidated Financial Statement

(1) Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	55,241	60,771
Trade and other receivables	42,292	53,661
Inventories	42,500	48,614
Other financial assets	3,244	2,298
Other current assets	6,461	6,177
Total current assets	149,740	171,523
Non-current assets		
Property, plant and equipment	34,531	34,652
Intangible assets	48,315	48,078
Right-of-use assets	2,781	2,544
Other financial assets	39,492	63,407
Deferred tax assets	5,597	4,767
Other non-current assets	3,177	3,134
Total non-current assets	133,897	156,584
Total assets	283,637	328,108

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	16,857	18,908
Other financial liabilities	305	1,004
Lease liabilities	1,348	910
Income taxes payable	4,705	3,102
Other current liabilities	7,100	6,482
	<hr/> 30,316	<hr/> 30,408
Non-current liabilities		
Other financial liabilities	233	234
Lease liabilities	1,374	1,637
Retirement benefit liability	4,313	4,431
Deferred tax liabilities	-	7,140
Other non-current liabilities	59	59
	<hr/> 5,980	<hr/> 13,503
Total liabilities	<hr/> 36,297	<hr/> 43,911
Equity		
Share capital	5,174	5,174
Capital surplus	4,491	4,529
Retained earnings	222,640	242,446
Treasury shares	(2,459)	(2,440)
Other components of equity	17,181	34,169
	<hr/> 247,028	<hr/> 283,878
Total equity attributable to owners of parent	<hr/> 312	<hr/> 317
Non-controlling interests	<hr/> 247,340	<hr/> 284,196
Total equity	<hr/> 283,637	<hr/> 328,108
Total liabilities and equity		

(2) Consolidated Statements of Income

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	121,320	127,135
Cost of sales	38,810	42,011
Gross profit	82,509	85,124
Selling, general and administrative expenses	27,562	31,704
Research and development expenses	23,547	23,033
Other income	1,725	2,298
Other expenses	371	351
Operating profit	32,752	32,333
Finance income	774	1,014
Finance costs	89	120
Profit before tax	33,438	33,227
Income tax expense	4,881	7,376
Profit	<u>28,556</u>	<u>25,850</u>
Profit attributable to		
Owners of parent	28,552	25,844
Non-controlling interests	3	5
Profit	<u>28,556</u>	<u>25,850</u>
Earnings per share		
Basic earnings per share	423.93	383.50
Diluted earnings per share	423.84	383.50

(Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	28,556	25,850
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	7,196	18,990
Total of items that will not be reclassified to profit or loss	7,196	18,990
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(195)	313
Total of items that may be reclassified to profit or loss	(195)	313
Total other comprehensive income	7,001	19,304
Comprehensive income	<u>35,557</u>	<u>45,154</u>
Comprehensive income attributable to		
Owners of parent	35,554	45,149
Non-controlling interests	3	5
Comprehensive income	<u>35,557</u>	<u>45,154</u>

(3) Consolidated Statements of Changes in Net Assets
Fiscal year ended December 31, 2024

(Millions of yen)

	Equity attributable to owners of parent					Other components of equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	5,174	4,445	198,260	(2,480)	(488)	15,313
Profit	-	-	28,552	-	-	-
Other comprehensive income	-	-	-	-	(195)	7,196
Comprehensive income	-	-	28,552	-	(195)	7,196
Purchase of treasury shares	-	-	-	(1)	-	-
Dividends of surplus	-	-	(8,353)	-	-	-
Share-based payment transactions	-	22	-	22	-	-
Transfer from other components of equity to retained earnings	-	-	343	-	-	(343)
Total transactions with owners	-	22	(8,009)	21	-	(343)
Balance at end of period	5,174	4,468	218,803	(2,459)	(683)	22,166

	Equity attributable to owners of parent			Total	
	Other components of equity		Non-controlling interests		
	Total	Total			
	Total				
Balance at beginning of period	14,825	220,224	310	220,534	
Profit	-	28,552	3	28,556	
Other comprehensive income	7,001	7,001	-	7,001	
Comprehensive income	7,001	35,554	3	35,557	
Purchase of treasury shares	-	(1)	-	(1)	
Dividends of surplus	-	(8,353)	-	(8,353)	
Share-based payment transactions	-	45	-	45	
Transfer from other components of equity to retained earnings	(343)	-	-	-	
Total transactions with owners	(343)	(8,309)	-	(8,309)	
Balance at end of period	21,482	247,469	313	247,782	

Fiscal year ended December 31, 2025

(Millions of yen)

	Equity attributable to owners of parent					Other components of equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	5,174	4,491	222,640	(2,459)	(1,136)	18,318
Profit	-	-	25,844	-	-	-
Other comprehensive income	-	-	-	-	313	18,990
Comprehensive income	-	-	25,844	-	313	18,990
Purchase of treasury shares	-	-	-	(0)	-	-
Dividends of surplus	-	-	(8,356)	-	-	-
Share-based payment transactions	-	38	-	19	-	-
Transfer from other components of equity to retained earnings	-	-	2,316	-	-	(2,316)
Total transactions with owners	-	38	(6,039)	18	-	(2,316)
Balance at end of period	<u>5,174</u>	<u>4,529</u>	<u>242,446</u>	<u>(2,440)</u>	<u>(823)</u>	<u>34,992</u>

	Equity attributable to owners of parent			Total	
	Other components of equity				
		Total	Non-controlling interests		
Total					
Balance at beginning of period	17,181	247,028	312	247,340	
Profit	-	25,844	5	25,850	
Other comprehensive income	19,304	19,304	-	19,304	
Comprehensive income	19,304	45,149	5	45,154	
Purchase of treasury shares	-	(0)	-	(0)	
Dividends of surplus	-	(8,356)	-	(8,356)	
Share-based payment transactions	-	57	-	57	
Transfer from other components of equity to retained earnings	(2,316)	-	-	-	
Total transactions with owners	(2,316)	(8,298)	-	(8,298)	
Balance at end of period	<u>34,169</u>	<u>283,878</u>	<u>317</u>	<u>284,196</u>	

(4) Consolidated Statements of Cash Flow

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	33,438	33,227
Depreciation and amortization	4,521	4,889
Interest and dividend income	(774)	(1,014)
Interest expenses	37	52
Foreign exchange loss (gain)	(926)	(637)
Loss (gain) on sale and retirement of fixed assets	7	75
Decrease (increase) in trade and other receivables	(3,119)	(11,160)
Decrease (increase) in inventories	(5,317)	(6,035)
Increase (decrease) in trade and other payables	(3,733)	1,162
Increase (decrease) in retirement benefit liability	(15)	118
Other	898	(7)
Subtotal	25,015	20,671
Interest and dividends received	775	1,016
Interest paid	(37)	(52)
Income taxes paid	(8,628)	(9,631)
Net cash provided by (used in) operating activities	17,125	12,002
Cash flows from investing activities		
Payments into time deposits	(1,075)	(1,885)
Proceeds from withdrawal of time deposits	1,030	1,324
Purchase of property, plant and equipment	(2,857)	(2,345)
Purchase of intangible assets	(13,109)	(718)
Purchase of investments	(4,615)	(98)
Proceeds from sale and redemption of investments	9,209	5,237
Other	4	3
Net cash provided by (used in) investing activities	(11,413)	1,518
Cash flows from financing activities		
Repayments of lease liabilities	(1,157)	(1,152)
Purchase of treasury shares	(1)	(0)
Dividends paid	(8,090)	(8,087)
Net cash provided by (used in) financing activities	(9,248)	(9,240)
Effect of exchange rate changes on cash and cash equivalents	863	1,248
Net increase (decrease) in cash and cash equivalents	(2,672)	5,529
Cash and cash equivalents at beginning of period	58,094	55,241
Cash and cash equivalents at end of period	55,421	60,771

Performance (consolidated)

	FY2019 (JGAAP)	FY2020 (IFRS)	FY2021 (IFRS)	FY2022 (IFRS)	FY2023 (IFRS)	FY2024 (IFRS)	FY2025 (IFRS) (estimated)
Revenue	116,637	121,859	137,484	144,175	148,255	160,232	170,000
Operating profit	21,668	27,202	32,948	30,049	33,295	35,450	33,000
Profit before tax	22,442	27,608	33,301	30,489	33,616	36,135	33,700
Profit attributable to owners of parent	16,866	19,540	24,986	22,812	25,851	32,558	26,300

(¥ million)

Brand name	Active Ingredient	Indications	Launch Date	Sales FY2023 (IFRS)	Sales FY2024 (IFRS)	Sales FY2025 (IFRS)	
						Apr.-Dec.	Annual (estimated)
Viltepso (Japan)	viltolarsen	Duchenne muscular dystrophy	Japan May-2020 U.S. Aug-2020	17,530	21,782	15,877	21,200
				(4,407)	(4,664)	(3,685)	(4,800)
Uptravi (U.S.)	selexipag	pulmonary arterial hypertension/ chronic thromboembolic pulmonary hypertension	Nov-2016/ Aug-2021	12,918	14,971	13,188	17,300
				(13,123)	(17,117)	(12,192)	(16,400)
Vyxeos	daunorubicin / cytarabine	high-risk acute myeloid leukemia	May-2024	-	5,139	4,562	6,000
Gazyva	obinutuzumab	CD20-positive follicular lymphoma/ CD20-positive chronic lymphocytic leukemia	Aug-2018/ Dec-2022	4,695	4,821	3,950	5,000
Fintepla	fenfluramine hydrochloride	seizures associated with Dravet syndrome/ seizures associated with Lennox-Gastaut syndrome	Nov-2022	377	2,067	3,098	4,200
Erleada	apalutamide	prostate cancer	May-2019	-	-	3,039	6,300
Vidaza	azacitidine	myelodysplastic syndrome/ acute myeloid leukemia	Mar-2011/ Mar-2021	10,383	5,109	2,624	3,200
Defitelio	defibrotide sodium	sinusoidal obstruction syndrome	Sep-2019	2,221	2,364	2,090	2,500
Tramal, Onetram	tramadol hydrochloride	cancer pain, chronic pain	Sep-2010	3,927	2,728	1,846	2,200
Cialis	tadalafil	erectile dysfunction	Jul-2009	2,499	2,425	1,753	2,300
CAP-1002 (U.S.)	deramiozel	Duchenne muscular dystrophy cardiomyopathy	Filed	-	-	-	-
Profit in co-promotion				8,658	9,170	7,082	9,000
Revenues from the licensing of industrial property rights				40,304	45,585	36,802	49,000
Pharmaceuticals				125,105	138,654	110,194	147,500
Functional Food				23,150	21,577	16,941	22,500
Revenue				148,255	160,232	127,135	170,000

Nippon Shinyaku: R&D Pipeline List

<Japan>						February 09, 2026
Stage	Code No. (Generic name)	Therapeutic field	Indications	Origin	Development	
Launch Phase III	NS-065/NCNP-01 (viltolarsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.	
Preparation for launch	NS-401 (tagraxofusp)	hematologic malignancies	blastic plasmacytoid dendritic cell neoplasm	In-licensed from The Menarini Group	Nippon Shinyaku Co., Ltd.	
Phase III	ZX008 (fenfluramine hydrochloride)	intractable and rare diseases	CDKL5 deficiency disorder	Distribution partnership with UCB S.A. (formerly known as Zogenix, Inc.)	UCB S.A. (formerly known as Zogenix, Inc.)	
Phase III	GA101 (obinutuzumab)	intractable and rare diseases	lupus nephritis	In-licensed from Chugai Pharmaceutical Co., Ltd.	Co-development with Chugai Pharmaceutical Co., Ltd.	
Phase III	GA101 (obinutuzumab)	intractable and rare diseases	pediatric nephrotic syndrome	In-licensed from Chugai Pharmaceutical Co., Ltd.	Co-development with Chugai Pharmaceutical Co., Ltd.	
Phase III	GA101 (obinutuzumab)	intractable and rare diseases	extra renal lupus	In-licensed from Chugai Pharmaceutical Co., Ltd.	Co-development with Chugai Pharmaceutical Co., Ltd.	
Phase III	LY3527727 (pirtobrutinib)	hematologic malignancies	mantle cell lymphoma	Alliance agreement in Japan with Eli Lilly Japan K.K.	Eli Lilly Japan K.K.	
Phase III	LY3527727 (pirtobrutinib)	hematologic malignancies	chronic lymphocytic leukemia	Alliance agreement in Japan with Eli Lilly Japan K.K.	Eli Lilly Japan K.K.	
Phase II	NS-304 (selexipag)	cardiovascular	arteriosclerosis obliterans	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.	
Phase II	NS-580	gynecology	endometriosis	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.	
Phase II	NS-580	urological diseases	chronic prostatitis / chronic pelvic pain syndrome	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.	
Phase II	NS-089/NCNP-02 (brogidirsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.	
Phase II	NS-229	intractable and rare diseases	eosinophilic granulomatosis with polyangiitis	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.	
Phase I/II	NS-050/NCNP-03	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.	
Phase I	NS-917 (radgocitabine)	hematologic malignancies	relapsed/refractory acute myeloid leukemia	In-licensed from Delta-Fly Pharma, Inc.	Nippon Shinyaku Co., Ltd.	
Phase I	NS-025	urological diseases	urological diseases	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.	
Phase I	NS-863	cardiovascular	cardiovascular diseases	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.	
Phase I	NS-245	inflammatory diseases	inflammatory diseases	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.	

<Overseas>

Stage	Code No. (Generic name)	Therapeutic field	Indications	Origin	Development
U.S. Launch Phase III	NS-065/NCNP-01 (viltolarsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Filed	CAP-1002 (deramicel)	intractable and rare diseases	Duchenne muscular dystrophy cardiomyopathy	Partnered with Capricor Therapeutics, Inc.	Capricor Therapeutics, Inc.
Filed	RGX-121 (clemidogene lanparvovec)	intractable and rare diseases	Mucopolysaccharidosis Type II	Partnered with REGENXBIO Inc.	REGENXBIO Inc.
Phase III	CAP-1002 (deramicel)	intractable and rare diseases	Duchenne muscular dystrophy	Partnered with Capricor Therapeutics, Inc.	Capricor Therapeutics, Inc.
Phase II	NS-089/NCNP-02 (brogidirsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Phase II	NS-229	intractable and rare diseases	eosinophilic granulomatosis with polyangiitis	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.
Phase I/II	NS-050/NCNP-03	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Phase I/II	ATSN-101	intractable and rare diseases	GUCY2D-associated Leber congenital amaurosis	In-licensed from Atsena Therapeutics, Inc.	Atsena Therapeutics, Inc.
Phase I/II	RGX-111	intractable and rare diseases	Mucopolysaccharidosis Type I	Partnered with REGENXBIO Inc.	REGENXBIO Inc.