Supplementary Material of Financial Results for the Three Months Ended September 30, 2026

Nov 6, 2026

KOA SHOJI HOLDINGS

KOA SHOJI HOLDINGS Co., Ltd.
(Securities code: 9273)

Summary

Net Sales and Operating Profit

◆ Consolidated Net Sales：

Although results in all segments were within the financial results forecast, they were lower YoY, with consolidated net sales decreasing by 3.0% to ¥5,771 million.

◆ Consolidated operating profit：

As the consolidated cost of sales ratio increased by 1.6 percentage points YoY (from 67.7% to 69.3%) and the SG&A ratio rose by 1.8 percentage points YoY (from 9.6% to 11.4%), consolidated operating profit decreased by 17.7% YoY to ¥1,113 million.

API segment

◆ Despite factors contributing to higher sales, including expanded manufacturing to support customers' market share growth and increased transactions involving new products expected to be launched in the future, net sales were broadly in line with the same period of the previous year at ¥3,952 million, down 2.1% YoY, due to the discontinuation of sales resulting from the cessation of manufacturing by certain suppliers and the impact of customers' purchase timing.

◆ Operating profit decreased by 13.6% YoY to ¥726 million, due to a decline in gross profit resulting from changes in the sales mix, including lower sales of high-gross-margin products, as well as an increase in SG&A expenses, including taxes and dues resulting from tax reforms and personnel expenses.

Manufacture and sales of pharmaceuticals segment

◆ Although pre-filled syringe formulations continued to grow steadily, sales of mainstay tablet products declined YoY due to the impact of NHI drug price revisions and the entry of competitors into the market, resulting in net sales of ¥2,082 million, down 6.8% YoY.

◆ Operating profit decreased by 31.7% YoY to ¥374 million, due to an increase in the manufacturing cost ratio resulting from the impact of NHI drug price revisions and lower production volume, as well as higher SG&A expenses, including personnel expenses and R&D expenses.

◆ The full-year plan for the current fiscal year anticipates that both net sales and profit will be concentrated in the fourth quarter, partly due to the scheduled start of operations at the Zao Factory 2 in March. Progress in the first quarter was broadly in line with expectations.

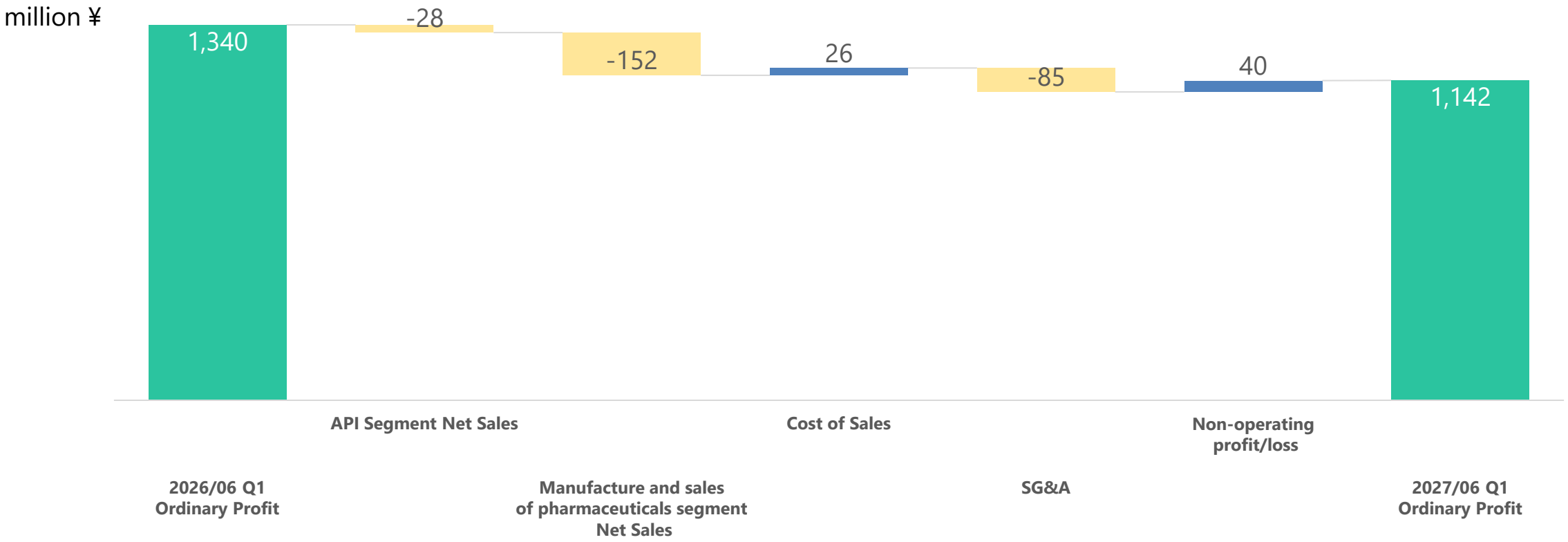
Highlights of Financial Results

Jul 01, 2026 - Sep 30, 2026 million ¥

Consolidated	FYE Jun_2026 Q1(Jul-Sep)		FYE Jun_2027 Q1(Jul-Sep)		YoY		Full Year	
	Actual	Sales Ratio	Actual	Sales Ratio		Change (%)	Forecast	Progress Ratio
Net sales	5,951	—	5,771	—	-180	-3.0%	26,700	21.6%
Cost of sales	4,028	67.7%	4,001	69.3%	-26	-0.7%	-	-
Gross profit	1,923	32.3%	1,769	30.7%	-153	-8.0%	-	-
Selling, general and administrative expenses	571	9.6%	656	11.4%	85	14.9%	-	-
Operating profit	1,352	22.7%	1,113	19.3%	-238	-17.7%	5,270	21.1%
Ordinary profit	1,340	22.5%	1,142	19.8%	-197	-14.8%	5,260	21.7%
Profit attributable to owners of parent	891	15.0%	777	13.5%	-114	-12.8%	3,590	21.6%

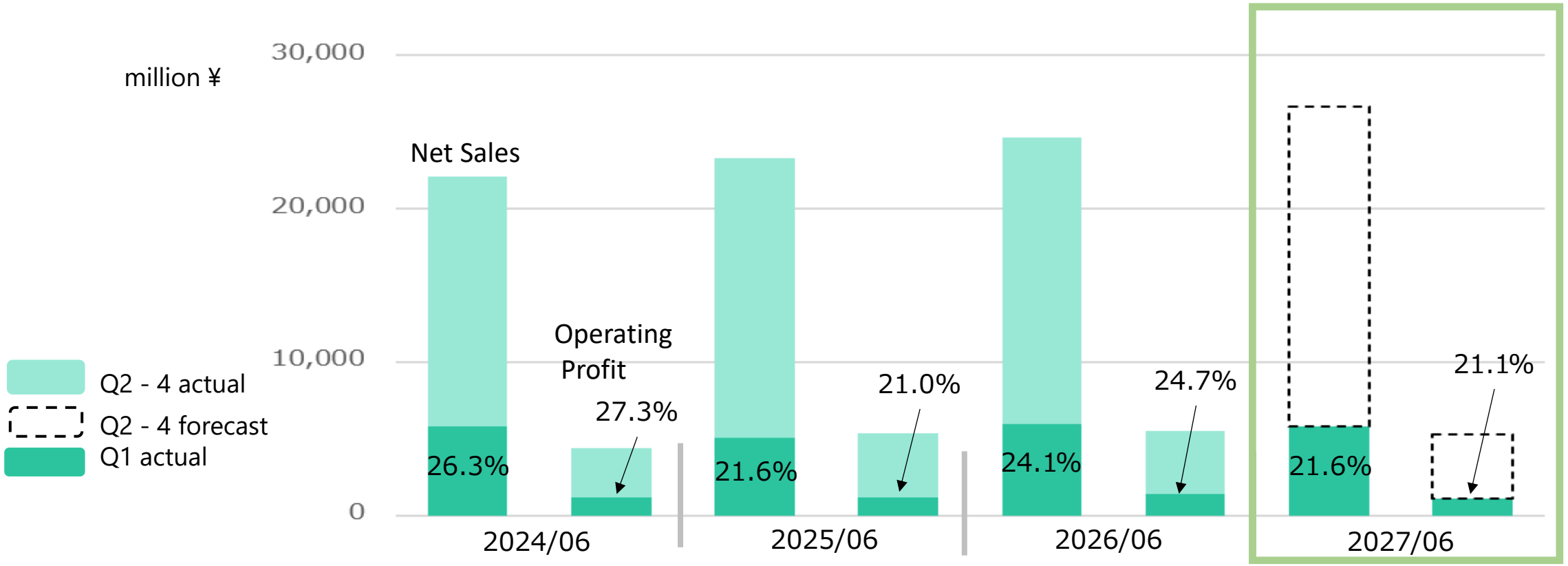
Analysis of Changes in Ordinary Profit

- Despite the impact of changes in the sales mix and lower production volume, among other factors, cost of sales decreased
- Higher SG&A expenses, including higher personnel expenses due to wage increases and increased headcount, as well as higher R&D expenses, weighed on profit
- Foreign exchange effects boosted profit by approximately ¥38 million through non-operating profit/loss



Comparison of First-Quarter Progress Rates

- Q1 progress rates against actual results for consolidated net sales and operating profit over the past three fiscal years
- For 2027/06, progress rate through Q1 against the full-year forecast
- For the current fiscal year (2027/06), sales and profit are planned to be concentrated in Q4, and progress is in line with expectations



Condensed Consolidated Balance Sheet

million ¥

	FYE Jun_2026 End of Jun		FYE Jun_2027 End of Sep		Remarks
		%		%	
Current assets	25,329	64.1%	24,790	63.4%	
Cash and deposits	17,210	43.5%	17,245	44.1%	Trade receivable /Inventories: Temporary fluctuation due to transaction timing
Trade receivable	4,666	11.8%	3,669	9.4%	
Inventories	2,840	7.2%	3,285	8.4%	
Other	611	1.5%	589	1.5%	
Non-current assets	14,202	35.9%	14,292	36.6%	
Property, plant and equipment	12,365	31.3%	12,492	32.0%	
Intangible assets	7	0.0%	7	0.0%	
Investments and other assets	1,829	4.6%	1,793	4.6%	
Total assets	39,532	100.0%	39,082	100.0%	

	FYE Jun_2026 End of Jun		FYE Jun_2027 End of Sep		Remarks
		%		%	
Current liabilities	6,951	17.6%	6,610	16.9%	
Trade payable	1,463	3.7%	1,859	4.8%	Short-term borrowings: Execution of borrowings related to the Zao Factory 2
Short-term borrowings	2,349	5.9%	3,550	9.1%	
Other	3,139	7.9%	1,199	3.1%	
Non-current liabilities	1,400	3.5%	1,347	3.4%	
Long-term borrowings	971	2.5%	930	2.4%	
Other	428	1.1%	417	1.1%	
Total liabilities	8,352	21.1%	7,957	20.4%	
Total net assets	31,180	78.9%	31,125	79.6%	
Total liabilities and net assets	39,532	100.0%	39,082	100.0%	

Trends in various indicators

【Depreciation, R&D expenses, and Facility investment】

million ¥

	FYE Jun_2024	FYE Jun_2025	FYE Jun_2026	FYE Jun_2027				
					YoY		Full Year	
	Q1 (Jul-Sep)	Q1 (Jul-Sep)	Q1 (Jul-Sep)	Q1 (Jul-Sep)	Actual	Change (%)	Forecast	Progress Ratio
Depreciation	174	168	147	185	+38	25.9%	734	25.2%
R&D expenses	26	30	30	68	+38	126.7%	259	26.3%
Facility investments	351	91	53	412	+359	677.4%	1,649	25.0%

【Per-share indicators, dividend payout ratio】

¥

Item	FYE Jun_2024		FYE Jun_2025		FYE Jun_2026		FYE Jun_2027		
	Q1 (Jul-Sep)	Full Year	Q1 (Jul-Sep)	Full Year	Q1 (Jul-Sep)	Full Year	Q1 (Jul-Sep)	YoY	Full Year Forecast
Earnings per share (EPS)	19.12	74.14	18.87	86.38	21.18	89.00	18.46	-12.8%	85
	End of Sep	End of Jun	End of Sep	End of Jun	End of Sep	End of Jun	End of Sep	YoY	Full Year Forecast
Net assets per share	535.40	594.79	600.03	667.66	673.05	740.30	738.99	9.8%	—
Dividend per share	—	13.0	—	16.0	—	18.0	—	—	19.0
Dividend payout ratio	—	17.5%	—	18.5%	—	20.2%	—	—	22.3%

Highlights of Financial Results by Segment

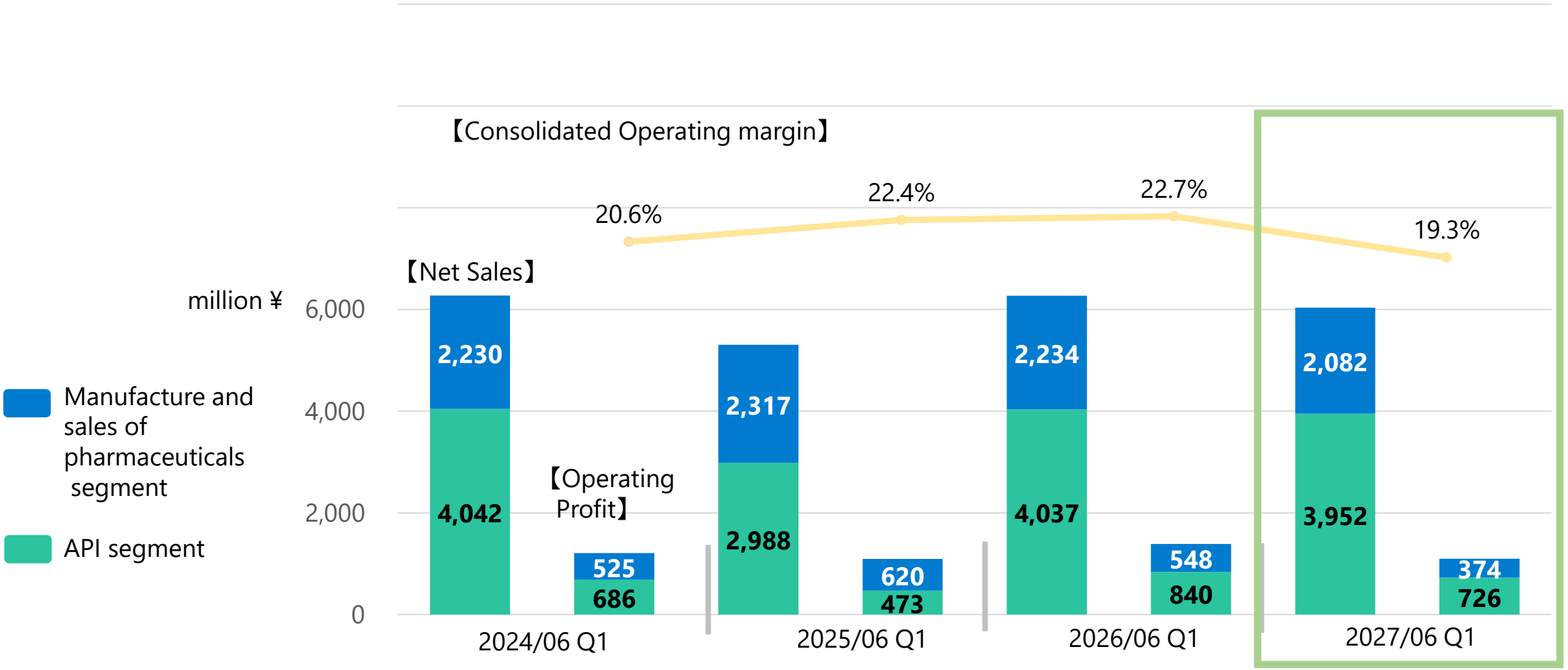
Jul 01, 2026 - Sep 30, 2026　million ¥

	FYE Jun_2026 Q1(Jul-Sep)		FYE Jun_2027 Q1(Jul-Sep)		YoY		Full Year	
	Actual	Sales Ratio	Actual	Sales Ratio		Change (%)	Forecast	Progress Ratio
API segment								
Net Sales	4,037	—	3,952	—	-84	-2.1%	18,310	21.6%
Revenues from external customers	3,716	—	3,688	—	-28	-0.8%	17,380	21.2%
Transactions with other segments	320	—	264	—	-56	-17.5%	930	28.4%
Segment profit*	840	20.8%	726	18.4%	-114	-13.6%	3,350	21.7%
Manufacture and sales of pharmaceuticals segment								
Net Sales	2,234	—	2,082	—	-152	-6.8%	9,320	22.3%
Segment profit*	548	24.6%	374	18.0%	-174	-31.7%	1,950	19.2%

*Excluding consolidation adjustments

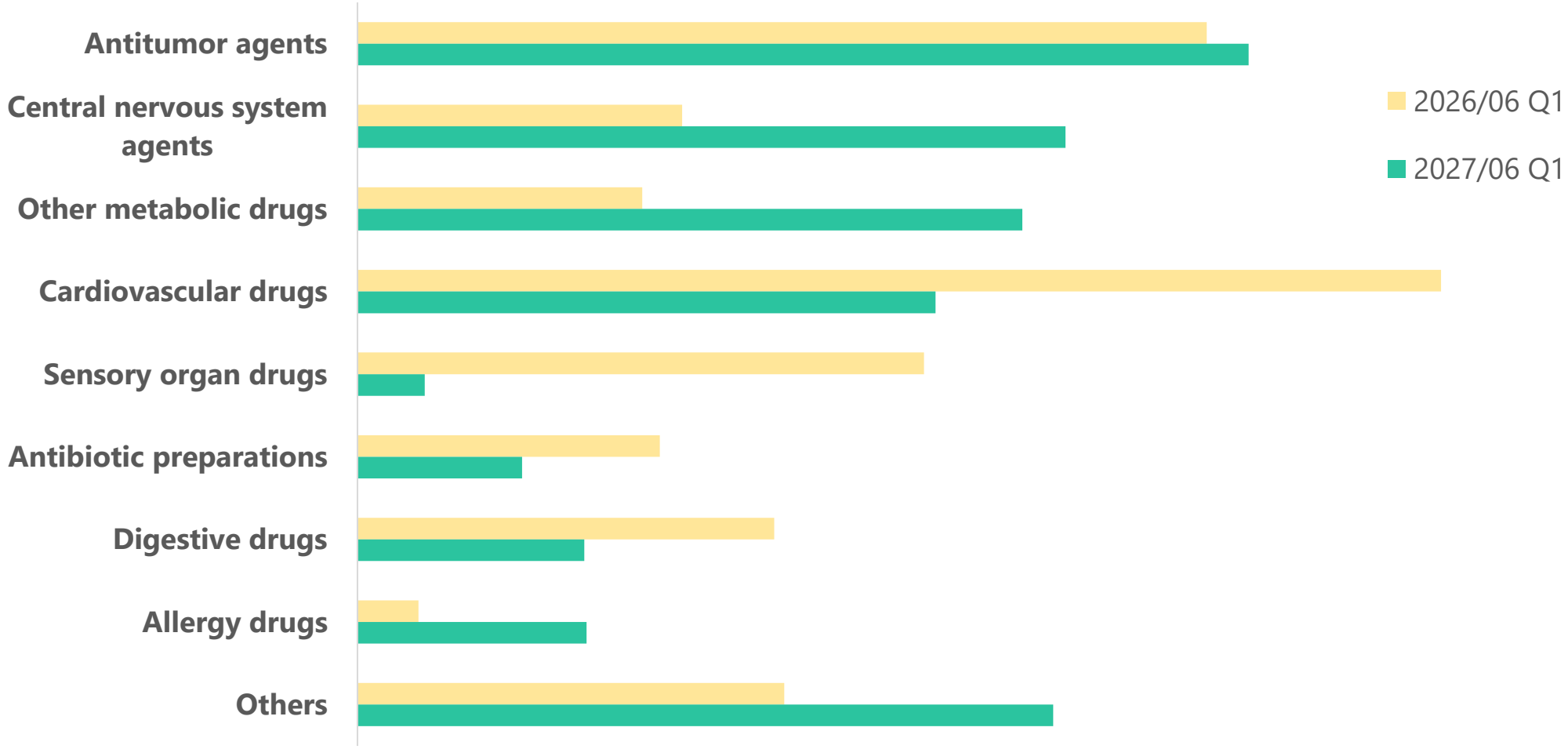
Comparison of Q1 results with the past three periods

◆ **Operating margins declined YoY in both segments, due in part to an increase in the cost ratio in the pharmaceuticals segment and higher SG&A expenses in both segments.**



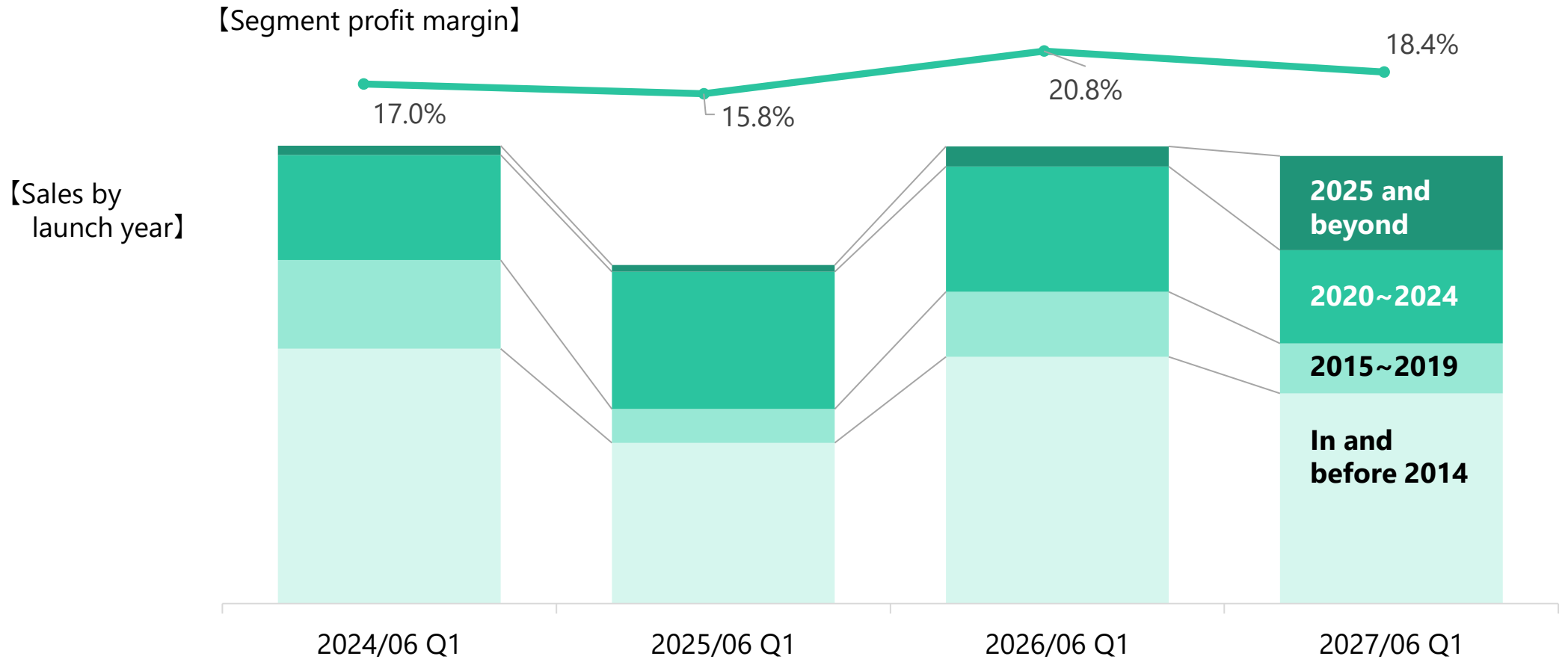
API segment YoY sales comparison by therapeutic category

- Sales of central nervous system agents grew, driven by customers' market share expansion, while deliveries of other metabolic drugs increased in preparation for their launch
- Sales declined for cardiovascular drugs due to the timing of purchases and for sensory organ drugs due to the discontinuation of manufacturing by suppliers



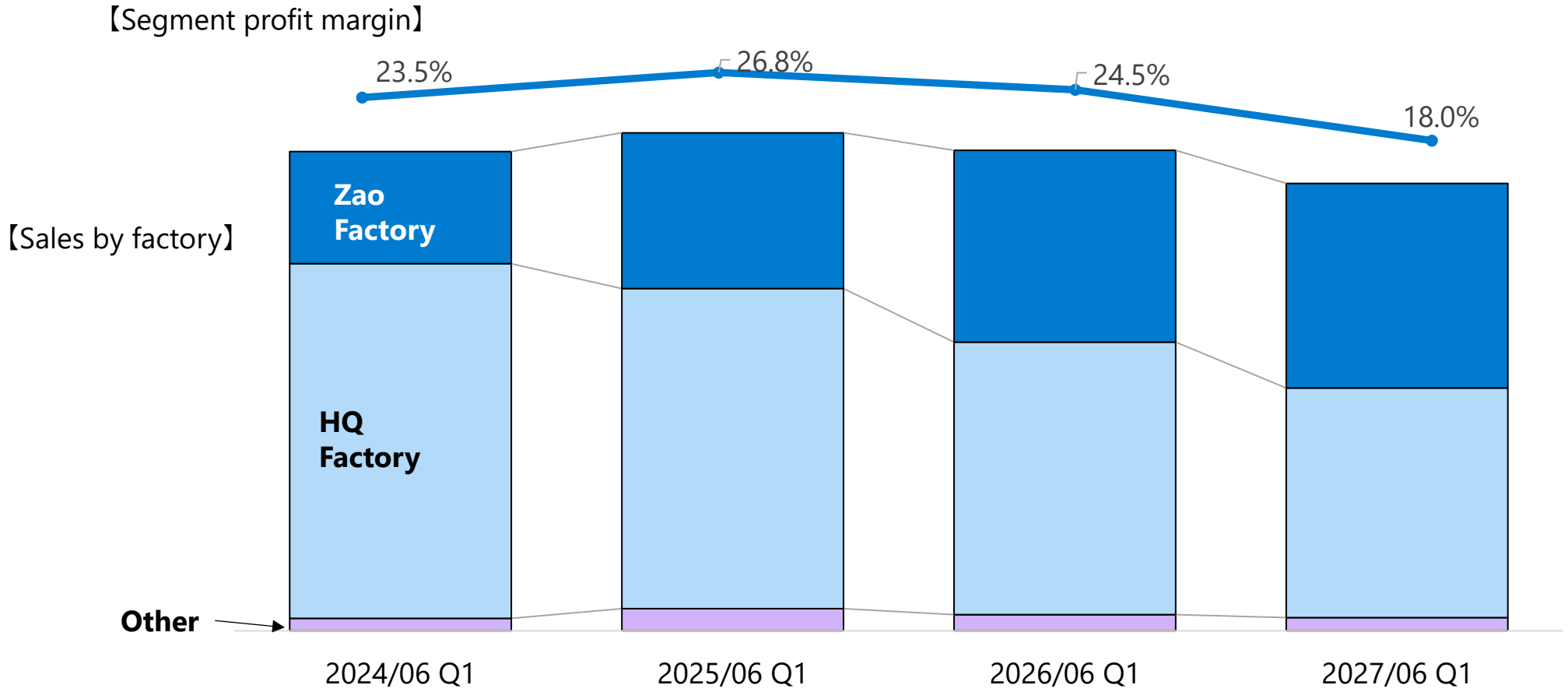
API segment Sales by launch year

- **2025 and beyond: Both recently launched products and products expected to be launched in the future performed steadily**
- **In and before 2014: There was a decline in deliveries due to the impact of customers' purchase timing, among other factors**



Manufacture and sales of pharmaceuticals segment Sales by factory

- Zao Factory: Sales of pre-filled syringe formulations manufactured under contract remained solid
- HQ Factory: Sales of tablets, our mainstay products, declined due in part to NHI drug price revisions and the entry of competitors into the market



Manufacture and sales of pharmaceuticals segment

◆ **On September 18, a preview tour of Zao Factory 2 was held, with approximately 200 guests in attendance.**









Exterior of
Zao Factory 2

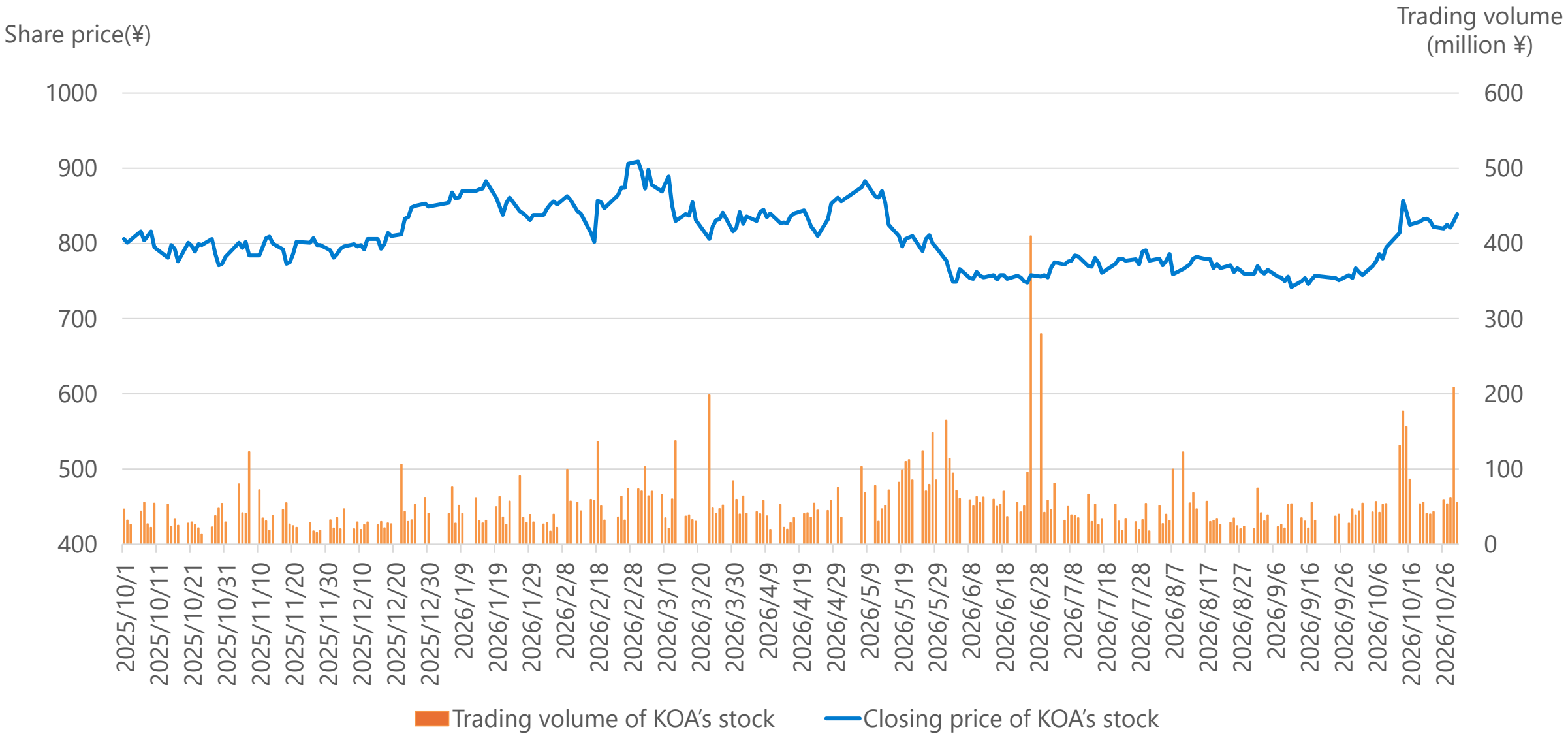
[Appendix]

- Stock Performance
- Corporate Profile
- Vision, Corporate Policy, Corporate Slogan, etc.
- Business Model
- Competitive Advantages in each segment
- KOA ISEI Marks Its 70th Anniversary: Logomark

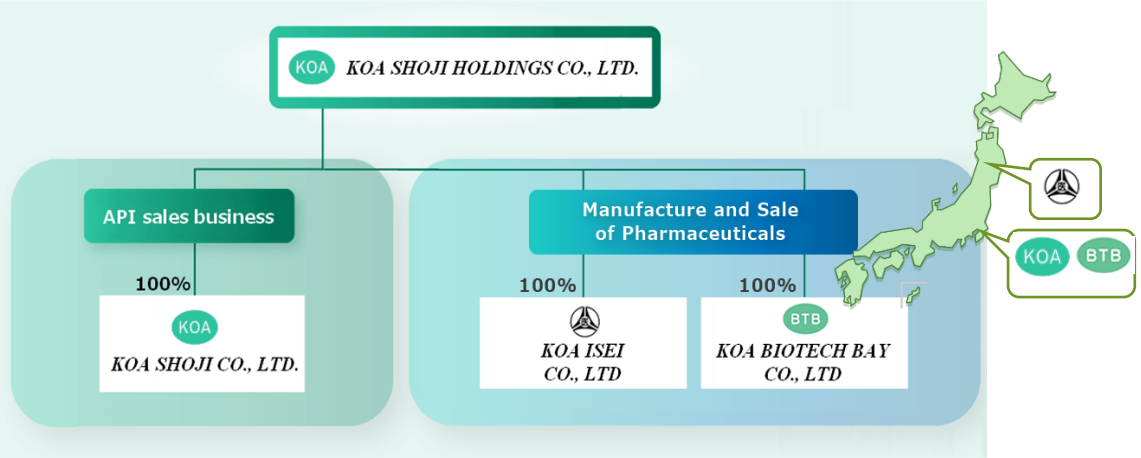
KOA

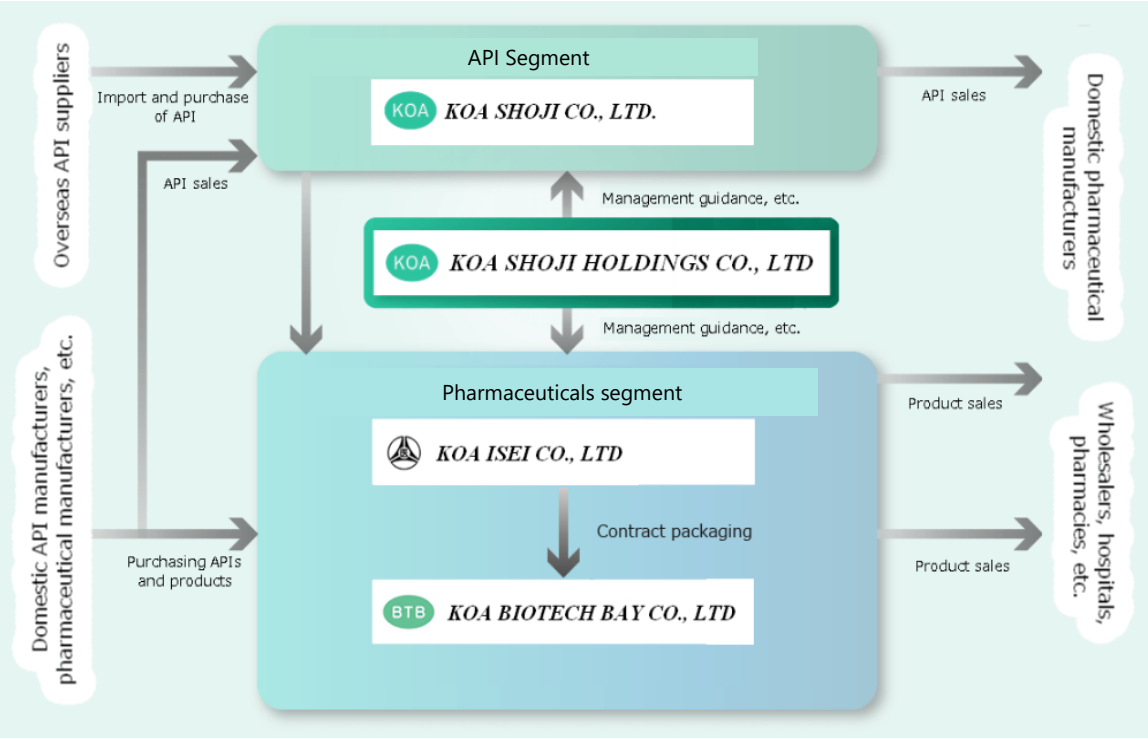
KOA SHOJI HOLDINGS

Stock Performance (Price/Trading Volume of KOA's Stock)



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	318 [Ratio of female employees: 45.9%]	
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 *1	Haji Co.	42.33%
	Shuto Scholarship Foundation	10.92%
	Toshiyuki Shuto	5.01%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.22%
Governance *1	Directors: 10 [6 Internal and 4 Outside] Audit and Supervisory Committee Members: 4 [4 Outside]	

*1 As of June 30, 2026

Sales split for FYE6/2026

63.7%



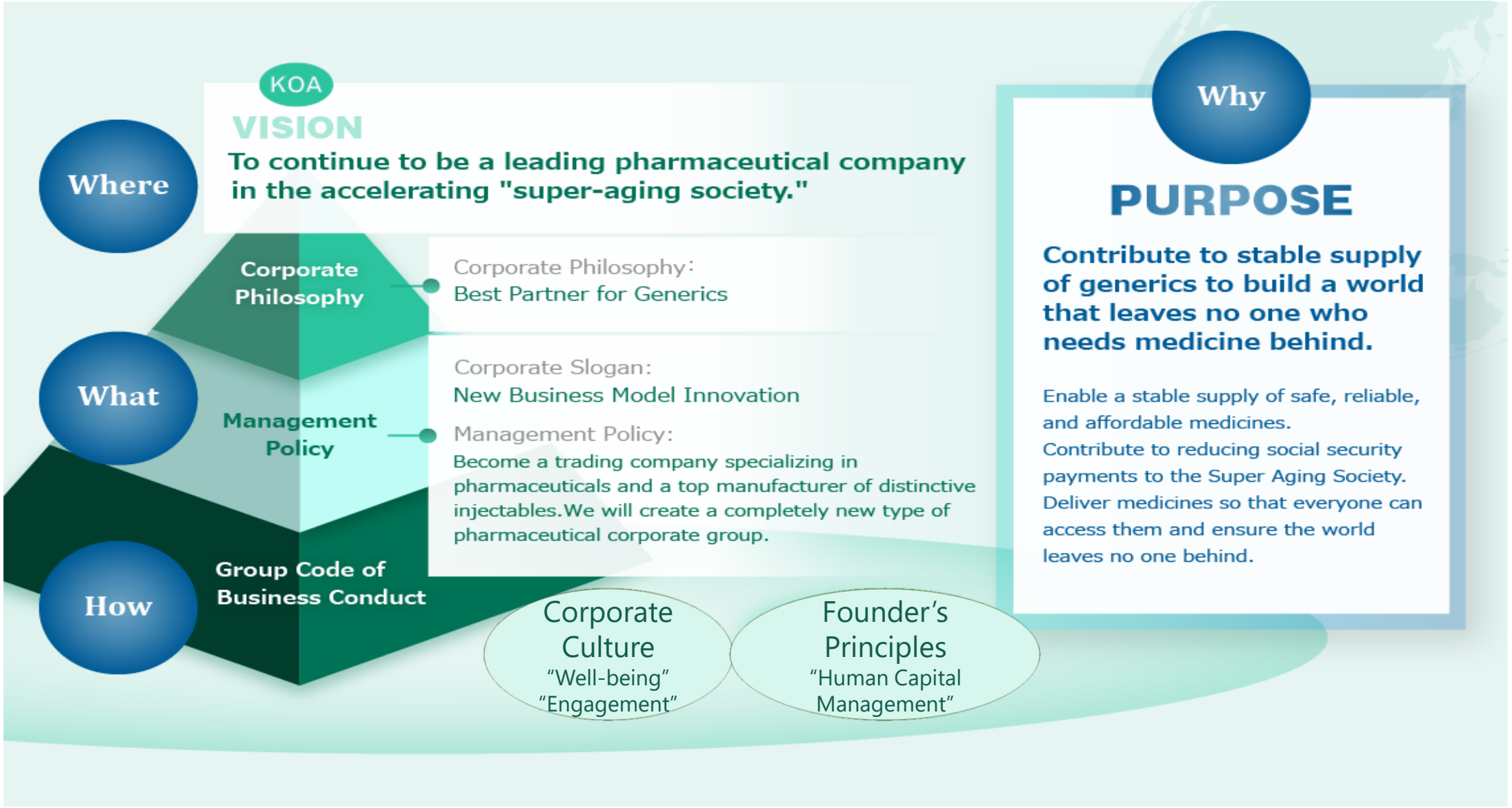
API

36.3%



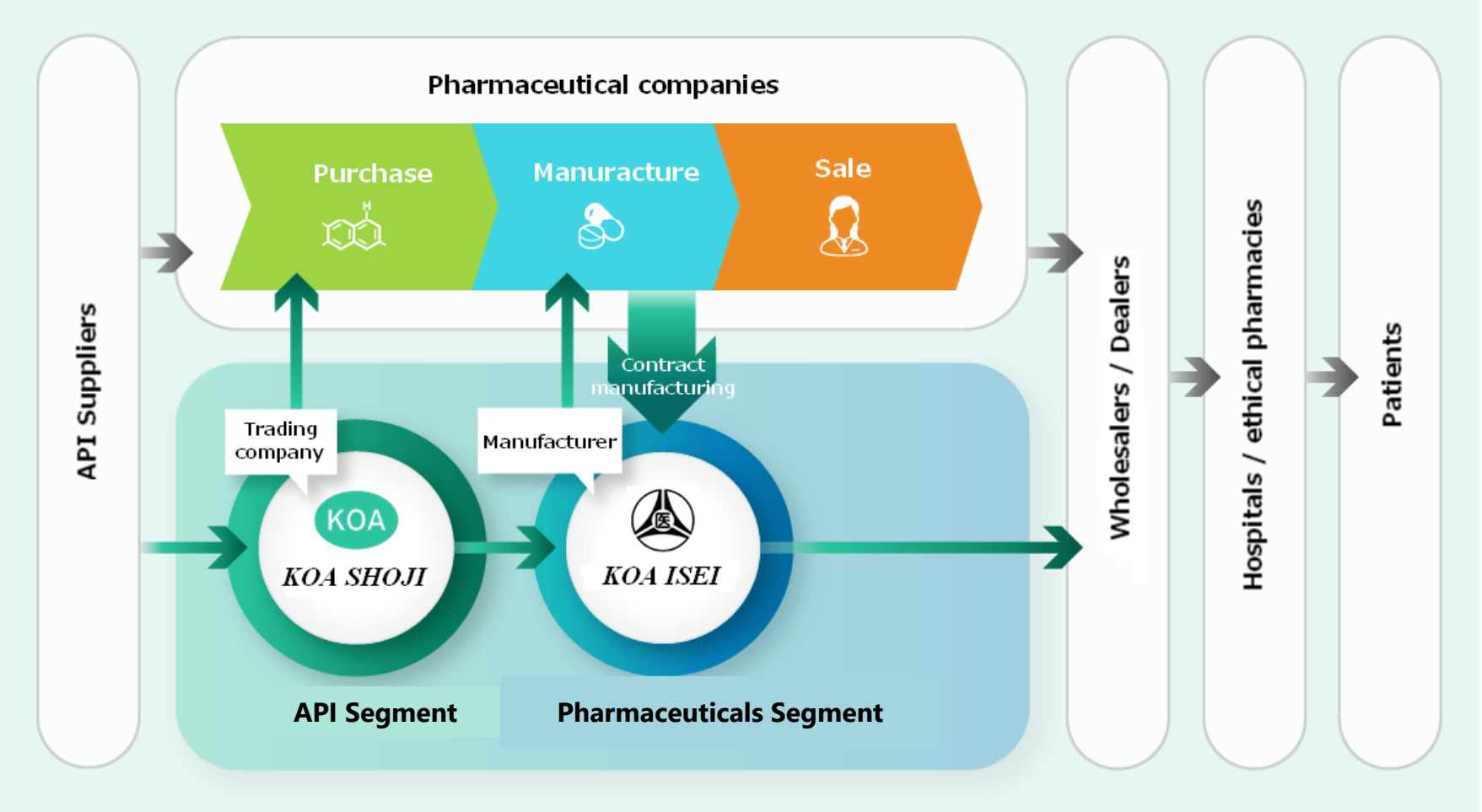
Manufacture and Sales of Pharmaceuticals

Vision, Corporate Policy, Corporate Slogan, etc.



Business Model

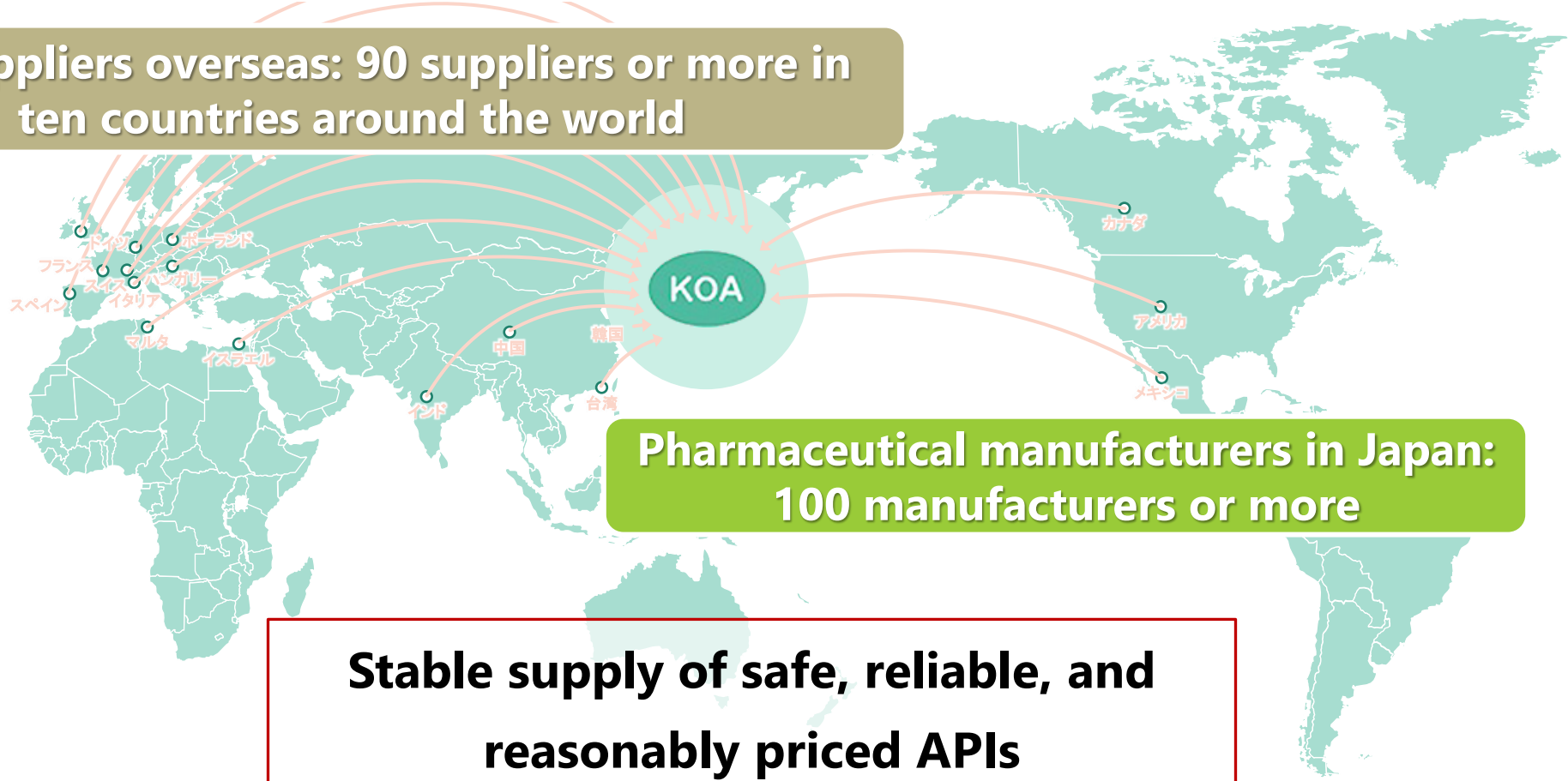
Original Business Model Combining a Trading Company and a Manufacturer



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

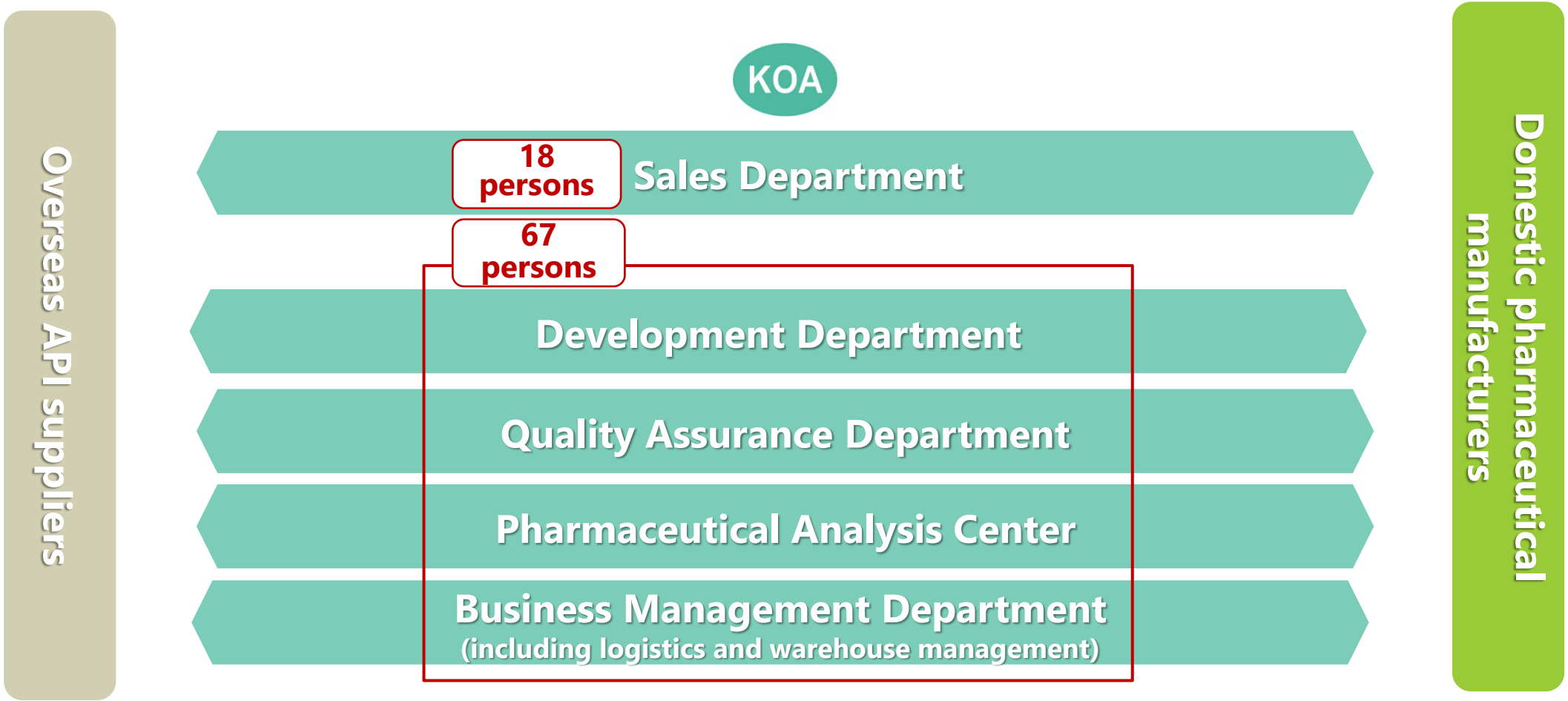


Pharmaceutical manufacturers in Japan: 100 manufacturers or more

Stable supply of safe, reliable, and reasonably priced APIs

Competitive Advantages in API Segment (2)

Robust supporting structure consisted of elite salesforce x specialists



*As of June 30, 2026

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

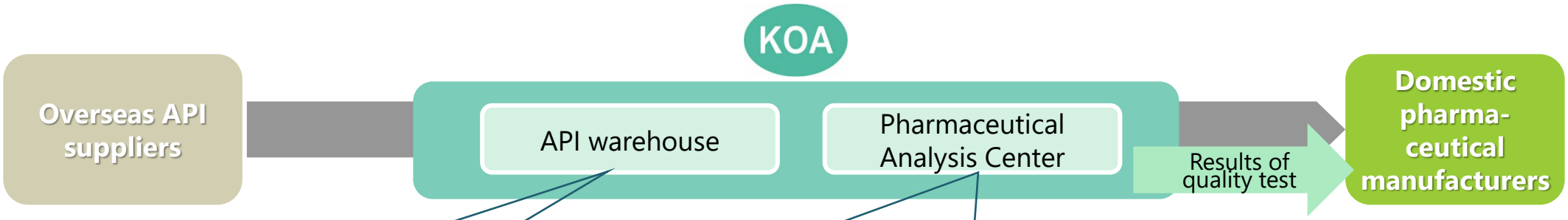
- Patent research
- Marketing
- Development audit
- SI Center

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)



Stable supply built on three 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



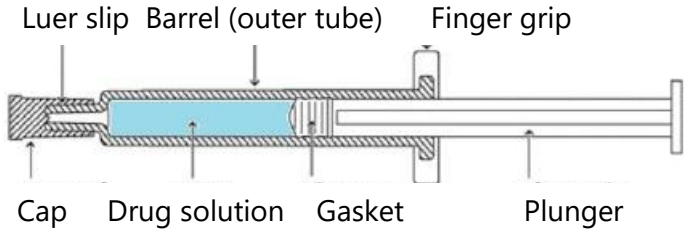
Syringe (Pre-filled Syringe)
A syringe pre-filled with drug solution

Competitive Advantages of Our Products

Lanthanum Carbonate OD Tablet is a pharmaceutical product used to improve hyperphosphatemia in patients with chronic kidney disease. **The 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)

Zao Factory 1



High-mix low-volume production

Single-use manufacturing

Characteristics	High-mix low-volume production (Syringe and vial formulations)
Building area	1,917㎡
Total floor area	3,329㎡
Filling equipment	Syringe line and vial line for liquid and freeze-dried formulations
Production capacity	Syringe formulation: Approx. 4.8 million units (1ml)/ yr Vial formulation (liquid): Approx. 0.9 million units (1ml)/yr Freeze-dried formulation: Approx. 0.6 million units (1ml)/yr
Products manufactured	Highly pharmacologically active injectable drugs / Pre-filled syringe formulations / Vial formulations

Zao Factory 2



Low-mix high-volume production

Dedicated to pre-filled syringe formulations

Characteristics	Low-mix high-volume production (Syringe formulations)
Building area	2,793.10㎡
Total floor area	3,419.27㎡
Filling equipment	High-volume syringe production line
Production capacity	Syringe formulations: 12 million units/yr
Products manufactured	Highly pharmacologically active injectable drugs / Pre-filled syringe formulations

KOA ISEI Marks Its 70th Anniversary: Logomark

70th Anniversary Logomark



We created a logomark to symbolize our 70th anniversary by combining the rising sun over Mount Zao with the number “70” to form the letters “ZAO.”

This design embodies our determination and aspirations for the future as we take on new challenges with strength and resilience, like the towering Mount Zao.

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.