

First Quarter of Fiscal Year Ending March 31, 2025 Consolidated Financial Results Briefing

Presentation Material

Aug 6, 2024



株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.



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1. Q1 FY3/25 Overview & Future Outlook



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

1. Q1 FY3/25 Financial Results

- Both business performance and contract acquisition have progressed as planned for the fiscal year.
- Preparations for the re-submission of STS101 to the U.S. FDA by the end of October are proceeding as planned.
- New record-high equity method profit of ¥680M (up by 24.3% compared to Q1 FY3/24), posted by PPD-SNBL.

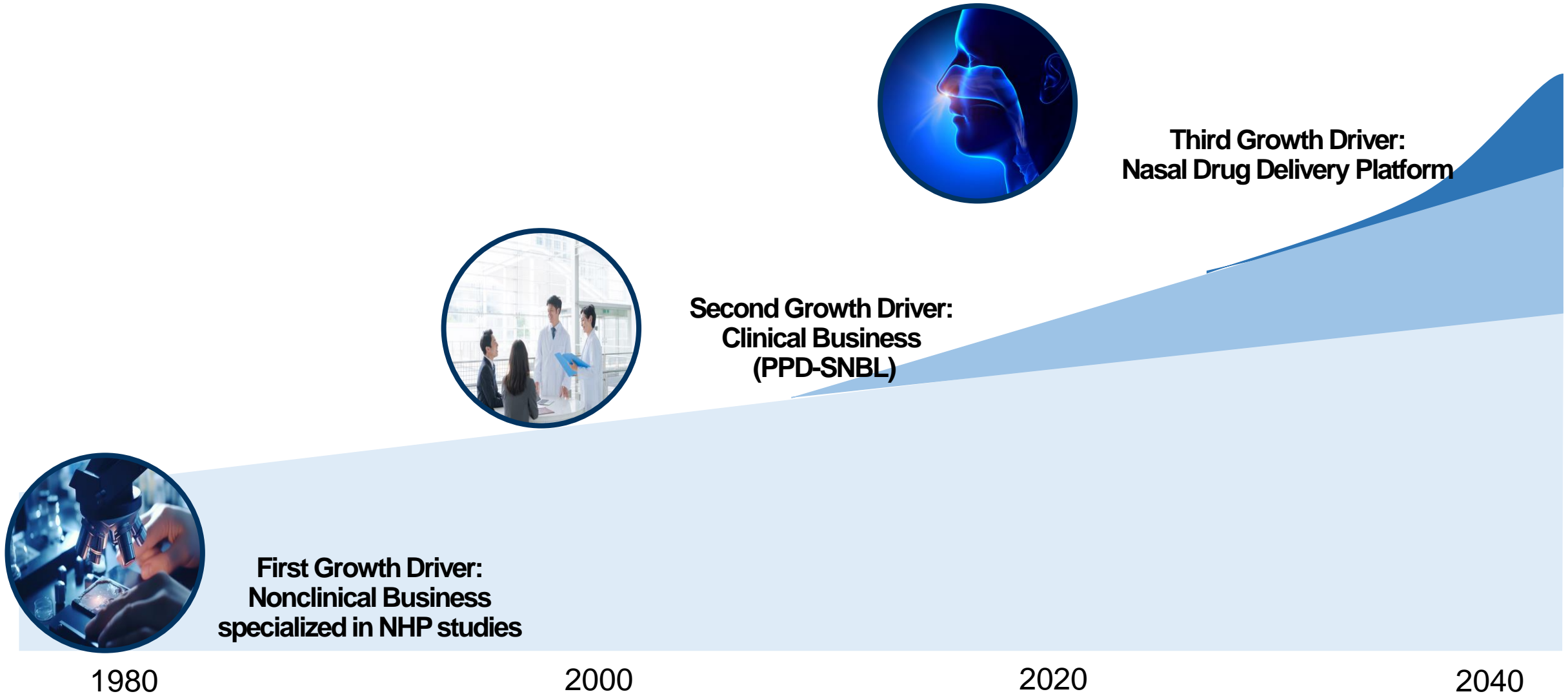
2. FY3/25 Forecast & Future Outlook

- Construction of new Kagoshima HQ and research buildings was completed in May, and the lab is scheduled to start operations in mid-August.
- Strategic up-front investments for SNBL's sustainable growth (substantial strengthening of human capital, expansion of laboratory facilities, and establishment of a domestic breeding framework for NHPs, etc.) continue in FY3/25. We expect to enter the return on investment phase in FY3/26, and continue thereafter.
- Business alliance with SBI Group to launch a "Global Gateway" concept.

3. Enhancing Corporate Value Through Human Capital Management

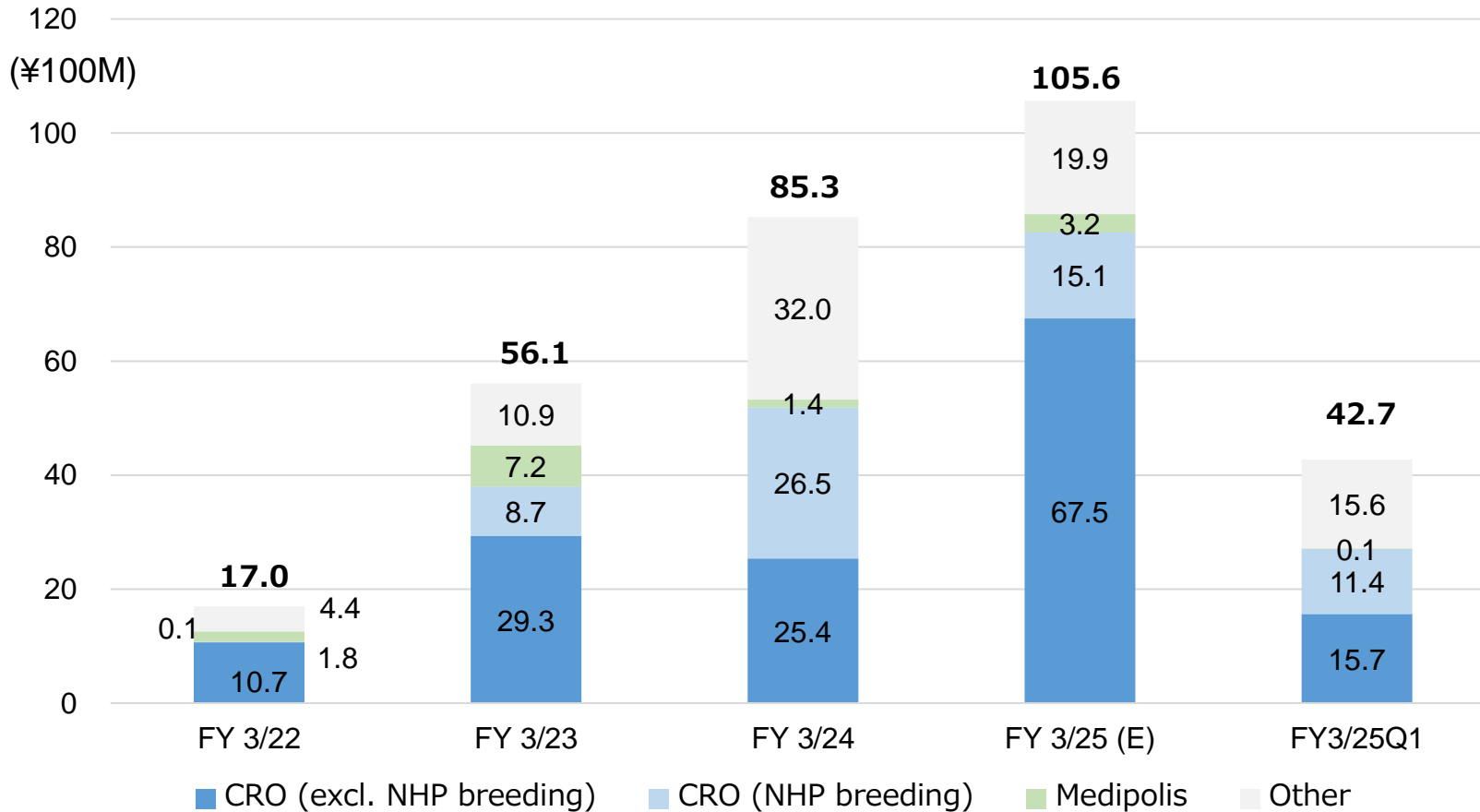
- SNBL's business is based on its corporate management concept of "encouraging employees' growth". We promote and offer unique and comprehensive training programs for employees.

Powering Three Drivers for Sustainable Growth



Capex

Capital expenditure posted in Q1 FY3/25 was ¥4.27B. Large up-front investments are planned to peak in FY3/25.



New Kagoshima HQ and Research Buildings
Construction was completed in May 31, 2024.



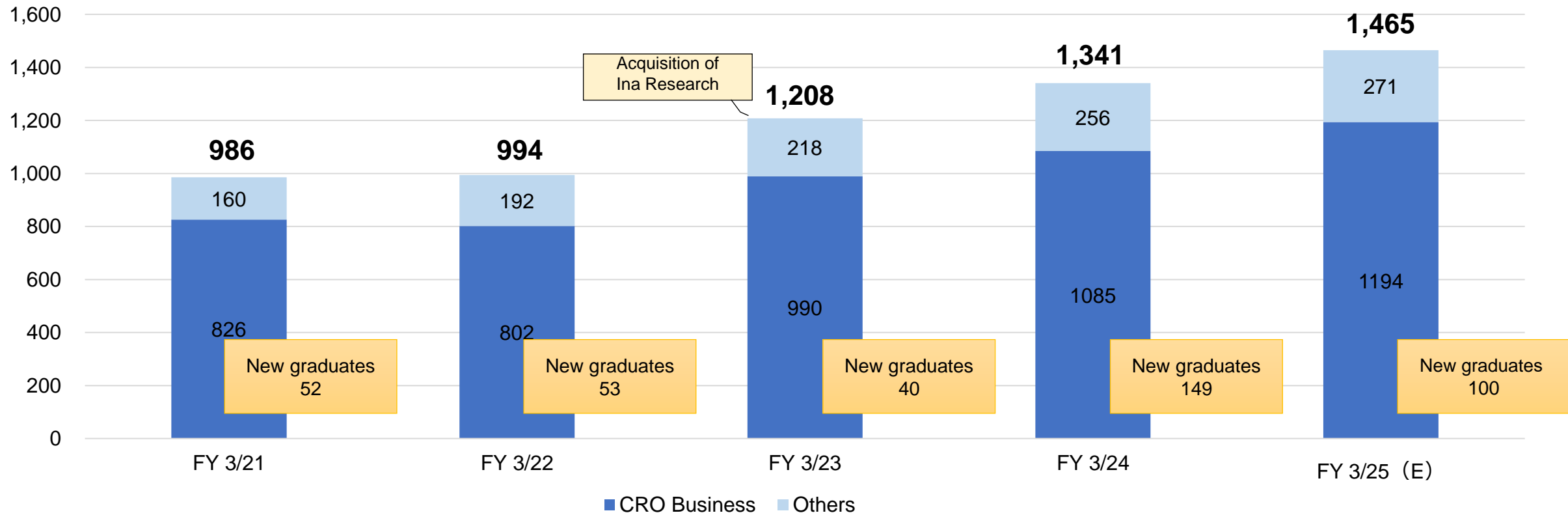
Cornerstone Laid in New HQ and Research Buildings

Significant Enhancement of Human Capital



100 new graduates joined the company in April, 2024. We hired 149 new graduates in April 2023, and an additional 100 new graduate hires are planned for 2025.

Number of Employees



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

SNBL's Human Capital Management Initiatives



SNBL's business is based on its corporate management concept of "encouraging employees' growth". Unique and comprehensive training programs are offered to employees.

- A total of 30 employees finished training courses available exclusively to selected individuals, in Nagata Daigakko, Nagata Juku, and Nagata Juku Yoka.
- A total of 88 morning lectures taught by in-house specialists ended in June.
- A debriefing session on the activities of XUP, a program for fostering young employees within three years of joining the company, was held in June.

Overview of in-house training at SNBL

	Compulsory	Elective	For selected personnel	
Directors	Training for officers			
Managers	Information security training Compliance Action Guidelines training Confidentiality training Philosophy training Manager's mindset training Four-line diary (reflections on putting corporate philosophy into practice)	Personnel and labor management training	Nagata Daigakko	
Supervisors and Deputy Supervisors		Coaching training	Nagata Juku	
Young employees		Mokkeikai	Morning classes delivered by in-house professionals	Nagata Juku Yoka
New employees		New employee training	Management training (3 courses)	
Dispatch employees		XUP	English training (5 programs)	
Part-time employees			Digital transformation training (5 programs)	
			Japanese training (for non-Japanese employees)	

Outline of Q1 FY3/25 Consolidated Financial Results



Toshiyuki Iwata,
Executive Officer in charge of Sustainability
Head of IR and Corporate Communications

Q1 FY3/25 Consolidated Financial Results Highlights



- Revenue and profits in Q1 FY3/25 recorded in line with the full-year projection.
- The main reason for the YoY decrease in revenue is that most of revenue in the mainstay nonclinical business are concentrated in Q2.
- Operating profit decreased due to the recording of ¥590M in expenses related to Satsuma Pharmaceuticals in the U.S. and higher costs for ongoing large strategic up-front investments.

(¥100M)

	FY3/25		
	Q1 Results	YoY Changes	
Revenue	55.4	-2.5	-4.4%
Operating Profit	(1.4)	-13.7	—
Ordinary Profit	3.4	-15.3	-81.8%
Ordinary Profit (excl. FX impacts)	6.2	-9.6	-60.7%
Profit Attributable to Owners of Parent	1.2	-12.5	-91.1%

Equity method profit increased by ¥230M
 Q1 FY3/24 +¥530M
 →Q1 FY3/25 +¥760M

FX losses of ¥570M
 Q1 FY3/24 +¥280M
 →Q1 FY3/25 -¥280M

Q1 FY3/25 Earnings Structure

Earnings Structure Q1 FY3/25 (¥M)

	Q1 FY3/23	Q1 FY3/24	Q1 FY3/25	Increase
Revenue	4,046	5,804	5,549	-255
Cost of Revenue	1,991	2,611	2,524	-87
Labor Cost	1,198	1,665	1,916	251
Gross Profit	2,055	3,193	3,024	-169
GP Ratio	50.8%	55.0%	54.5%	
SGA Expenses	1,340	1,966	3,169	1,203
Personnel Expenses	516	703	976	273
R&D	116	294	617	323
Breeding & Maintenance	177	130	340	210
SGA/Revenue Ratio	33.1%	33.9%	57.1%	
Operating Profit	714	1,227	-145	-1,372
OP Ratio	17.6%	21.1%	-	
Non-operating Income	2,090	936	813	
Share of Profit of Entities				
Accounted for Using Equity	366	531	768	237
Method				
Of which, PPD-SNBL	348	548	681	133
FX Gain	1,686	288	-	
Non-operating Expenses	32	285	326	
FX Loss	-	-	282	
Ordinary Profit	2,772	1,877	342	-1,535
Ordinary Profit Ratio	68.5%	32.3%	6.2%	

Higher Costs for Large Strategic Up-front Investments

- Total personnel expenses (a sum of personnel expenses in SGA items and labor costs in cost of revenue): +¥524M YoY
- R&D: +¥323M YoY
- Breeding & Maintenance: +¥210M YoY

Q1 FY3/25 Earnings Structure by Segment



Q1 Revenue & Profit/Loss by Segment (¥M)

		Q1 FY3/23	Q1 FY3/24	Q1 FY3/25	Increase
CRO Business	Revenue	3,679	5,616	5,424	-3.4%
	OP	864	1,456	784	-46.2%
	OP Ratio	23.5%	25.9%	14.5%	
	Share of profit of entities accounted for using equity method	366	531	768	44.6%
	of which, PPD-SNBL	348	548	681	24.3%
	Business Profit*	1,230	1,987	1,552	-21.9%
Translational Research Business	Revenue	11	1	10	
	OP	-123	-245	-801	
	of which, Satsuma Pharmaceucirals			-595	
Medipolis Business	Revenue	175	196	105	
	OP	19	-6	-99	
Other	Revenue	500	238	191	
	OP	4	39	18	
Adjustments	Revenue	-319	-248	-182	
	OP	-51	-16	-47	
Total	Revenue	4,046	5,804	5,549	-4.4%
	OP	714	1,227	-145	
	OP Ratio	17.6%	21.1%		

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

Contracts Received and Backlog in Nonclinical Business



Quarterly Contracts Received in Nonclinical Business

(¥M)

	FY3/23					FY3/24					FY3/25	
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Full-year (E)
Contracts Received	7,219	6,153	5,905	5,642	24,920	8,398	4,217	8,044	6,752	27,411	7,170	34,284
Japan	3,887	3,754	3,726	4,971	16,339	6,208	3,471	5,051	5,628	20,358	4,001	21,829
Overseas	3,332	2,399	2,179	671	8,581	2,189	745	2,993	1,124	7,051	3,170	12,455
US & Europe	2,844	484	1,489	420	5,237	1,661	827	1,830	755	5,073	1,659	-
Asia	488	1,915	690	251	3,344	527	-81	1,162	368	1,976	1,510	-
Overseas Ratio	46.2%	39.0%	36.9%	11.9%	34.4%	26.1%	17.7%	37.2%	16.6%	25.7%	44.2%	36.3%
Cancellations	-549	-926	-1,414	-1,281	-4,169	-475	-1,559	-834	-1,110	-3,978	-2,217	-
New Contracts Received	7,768	7,079	7,319	6,923	29,089	8,873	5,776	8,878	7,862	31,389	9,388	-
Backlog	25,756	33,672	32,585	29,248	29,248	33,329	32,210	33,863	33,212	33,212	36,051	-

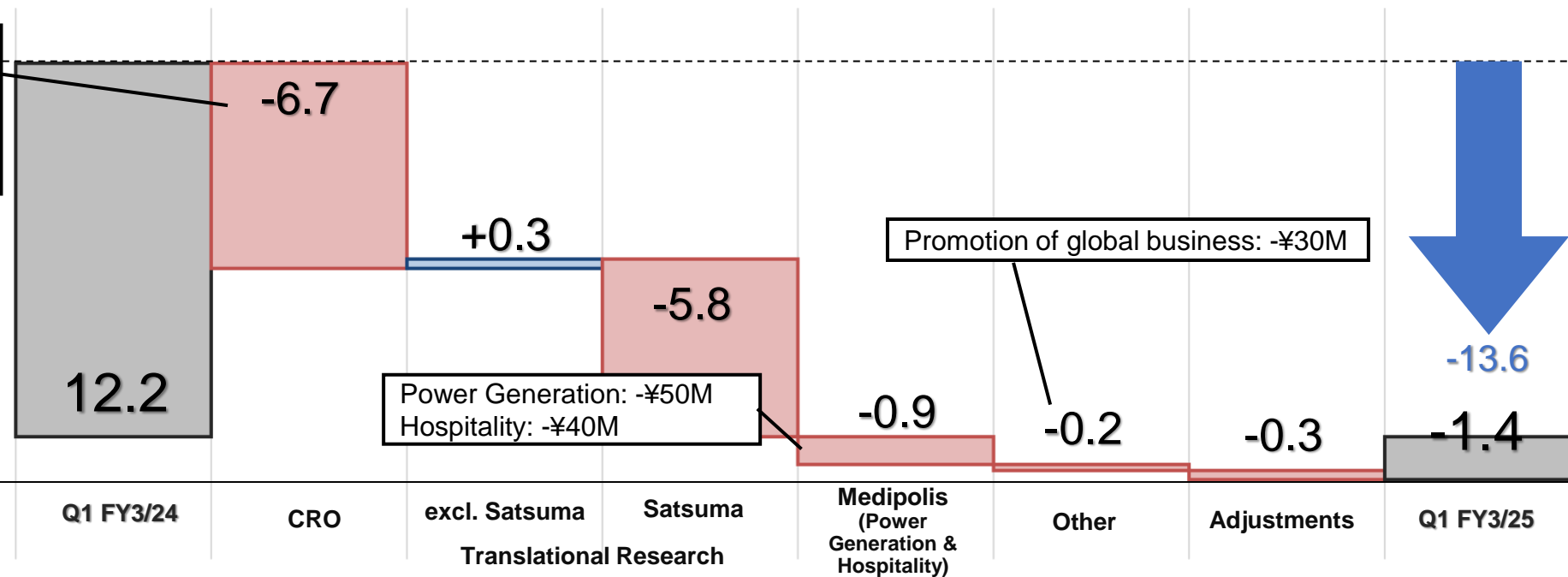
Note) Ina Research is included from Q2 FY3/23 onwards. Cancellations are recorded as negative by date of occurrence.

YoY Comparison of Consolidated Operating P/L Q1 FY3/25



(¥100M)	CRO Business	Translational Research Business		Medipolis Business (Power Generation & Hospitality)	Other	Adjustments	Operating Profit Total
		excl. Satsuma	Satsuma				
Q1 FY3/25 Results	7.8	-2.1	-5.8	-0.9	0.1	-0.5	-1.4
Q1 FY 3/24 Results	14.5	-2.4	0.0	0.0	0.3	-0.2	12.2
YoY Changes	-6.7	+0.3	-5.8	-0.9	-0.2	-0.3	-13.6

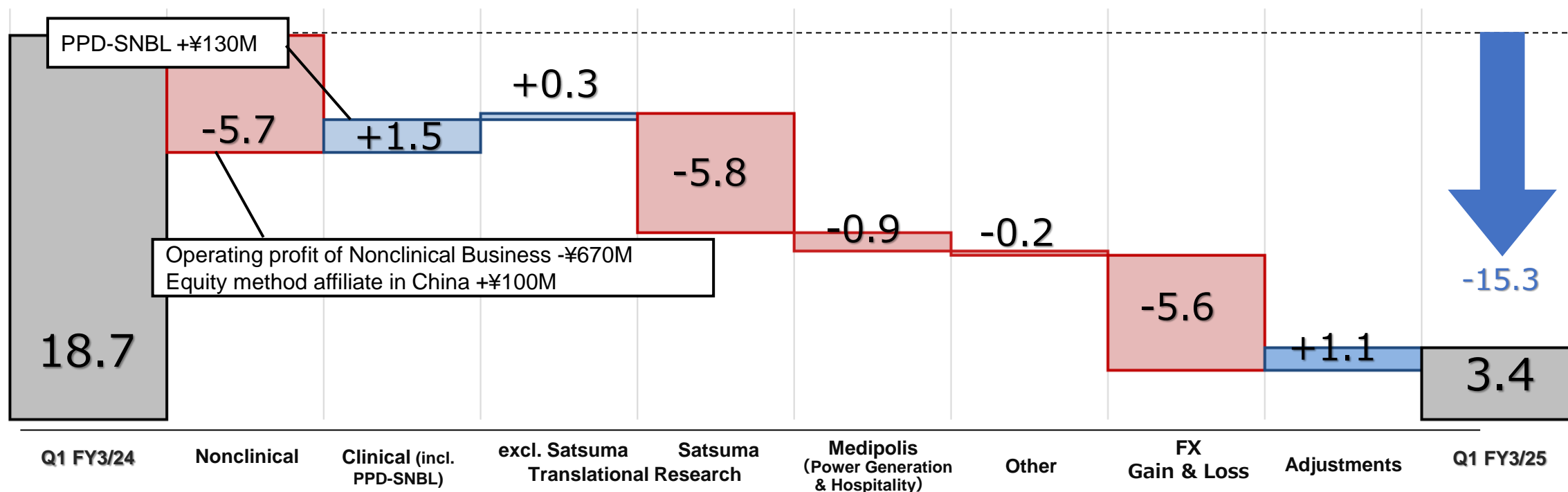
Upfront investment for reinforcements of NHP supply chains and human resources, etc.: -¥490M



YoY Comparison of Consolidated Ordinary P/L Q1 FY3/25



(¥100M)	CRO Business		Translational Research Business		Medipolis Business (Power Generation & Hospitality)	Other	Foreign Exchange Gain & Loss	Adjustments	Ordinary Profit Total
	Nonclinical	Clinical (incl. PPD-SNBL)	excl. Satsuma	Satsuma					
Q1 FY3/25 Results	8.8	7.1	-2.1	5.8	-0.9	0.1	-2.8	-1.0	3.4
Q1 FY 3/24 Results	14.5	5.6	-2.4	0.0	0.0	0.3	2.8	-2.1	18.7
YoY Changes	-5.7	+1.5	+0.3	-5.8	-0.9	-0.2	-5.6	+1.1	-15.3



FY3/25 Financial Forecast



- Record-high revenue, up by 12.8% YoY, expected for the 3rd consecutive year.
- Decrease of ¥1.81B in operating profit foreseen mainly due to costs related to Satsuma Pharmaceutical's intranasal migraine drug STS101 for FDA approval(¥3.29B, up by ¥1.95B YoY).

(¥100M)	FY3/24	FY3/25		
		Full-year Forecast	YoY Changes	
Revenue	264.5	298.3	+33.8	12.8%
Operating Profit	41.6	23.5	-18.1	-43.5%
Ordinary Profit	70.1	53.4	-16.7	-23.8%
Profit Attributable to Owners of Parent	55.3	39.2	-16.1	-29.1%

Business Profit excl. impacts of Satsuma, FX and extraordinary gains/losses			
FY3/24	FY3/25		
	Full-year Forecast	YoY Changes	
264.5	298.3	+33.8	12.8%
55.0	56.4	+1.4	2.6%
83.0	86.4	+3.4	4.1%
68.7	72.3	+3.6	5.2%

Historical Financial Results by Segment



Revenue & Profit/Loss by Segment

		(¥M)						
		FY 3/21	FY 3/22	FY 3/23	FY 3/24	Increase	FY3/25(E)	Increase
CRO Business	Revenue	14,508	17,047	24,000	25,909	8.0%	29,247	12.9%
	OP	3,393	5,035	6,336	6,998	10.4%	7,878	12.6%
	OP Ratio	23.4%	29.5%	26.4%	27.0%		26.9%	
	Share of profit of entities accounted for using equity method	848	1,438	2,489	2,751	10.5%	2,981	8.4%
	of which, PPD-SNBL	864	1,258	1,967	2,631	33.8%	2,772	5.4%
	Business Profit*	4,241	6,473	8,825	9,749	10.5%	10,859	11.4%
Translational Research Business	Revenue	12	12	16	13		10	
	OP	-708	-746	-879	-2,465		-4,801	
	of which, Satsuma Pharmaceucirals				-1,344		-3,297	
Medipolis Business	Revenue	552	563	683	569		432	
	OP	-54	-17	-203	-254		-463	
Other	Revenue	503	968	1,437	1,407		2,063	
	OP	-35	41	110	88		16	
Adjustments	Revenue	-466	-844	-1,047	-1,448		-1,916	
	OP	-65	-116	-118	-205		-280	
Total	Revenue	15,110	17,748	25,090	26,450	5.4%	29,835	12.8%
	OP	2,529	4,195	5,245	4,162	-20.6%	2,350	-43.5%
	OP Ratio	16.7%	23.6%	20.9%	15.7%		7.9%	

Record-high revenue and profit are expected in FY3/25

Increase of losses related to Satsuma Pharmaceuticals (-¥1.95B) is a main reason of decline in overall profit

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

■ Foreign exchange gains/losses in non-operating items

Q1 FY3/25 results: FX losses ¥282M

FX assumption at the end of June, 2024: 161.03 yen/USD

FX assumption at the end of March, 2024: 151.33 yen/USD

FX sensibility (¥1 weaker against USD):

At the end of March 2024: -¥13M

At the end of June 2024: -¥22M

■ FY3/25 FX assumption: 145.00 yen/USD

■ Estimated PL impacts of ¥1 weaker against USD

Revenue: +¥52M

Operating profit: +¥13M

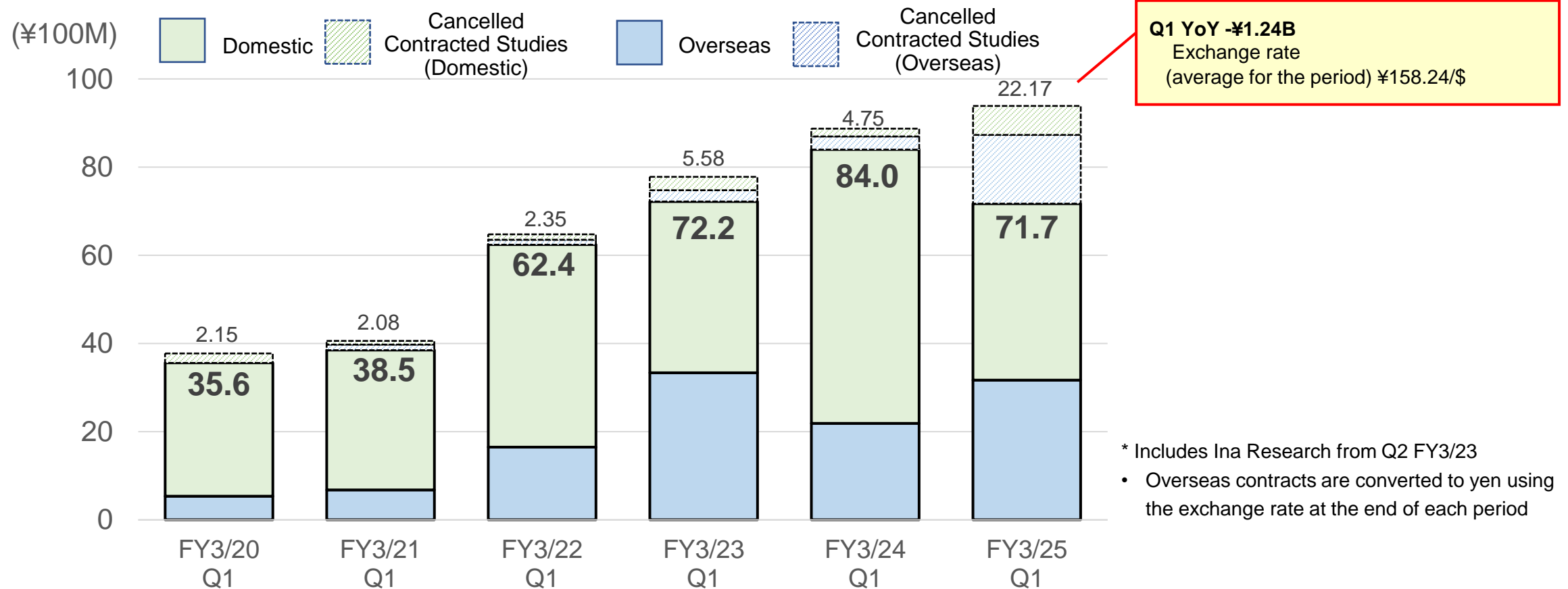
Business Topics:

I. CRO (Nonclinical)



Hideshi Tsusaki, DVM, PhD
Executive Managing Director,
President of Nonclinical Company and Global BD

CRO Business: Q1 FY3/25 Non-clinical Orders (in JPY)



Order Backlog
Orders from overseas (%)

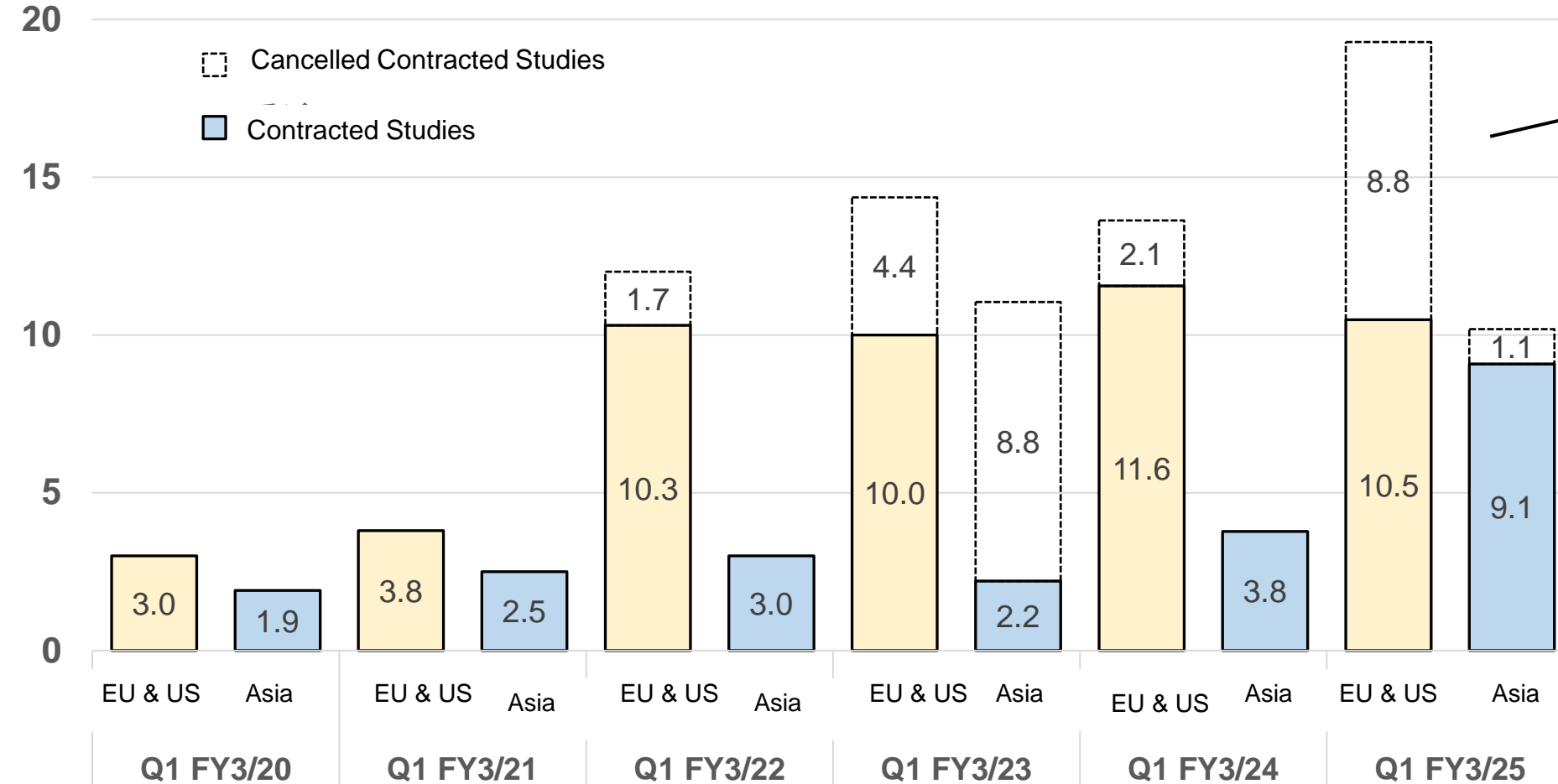
¥12.15B	¥12.53B	¥17.22B	¥25.76B	¥33.33B	¥36.05B
19.4%	17.6%	26.4%	46.2%	26.1%	44.2%

Q1 YoY +¥2.72B

CRO Business: Q1 FY3/25 Non-clinical Orders (in USD)



(\$M)



Q1 YOY +\$4.2M

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

Order Backlog

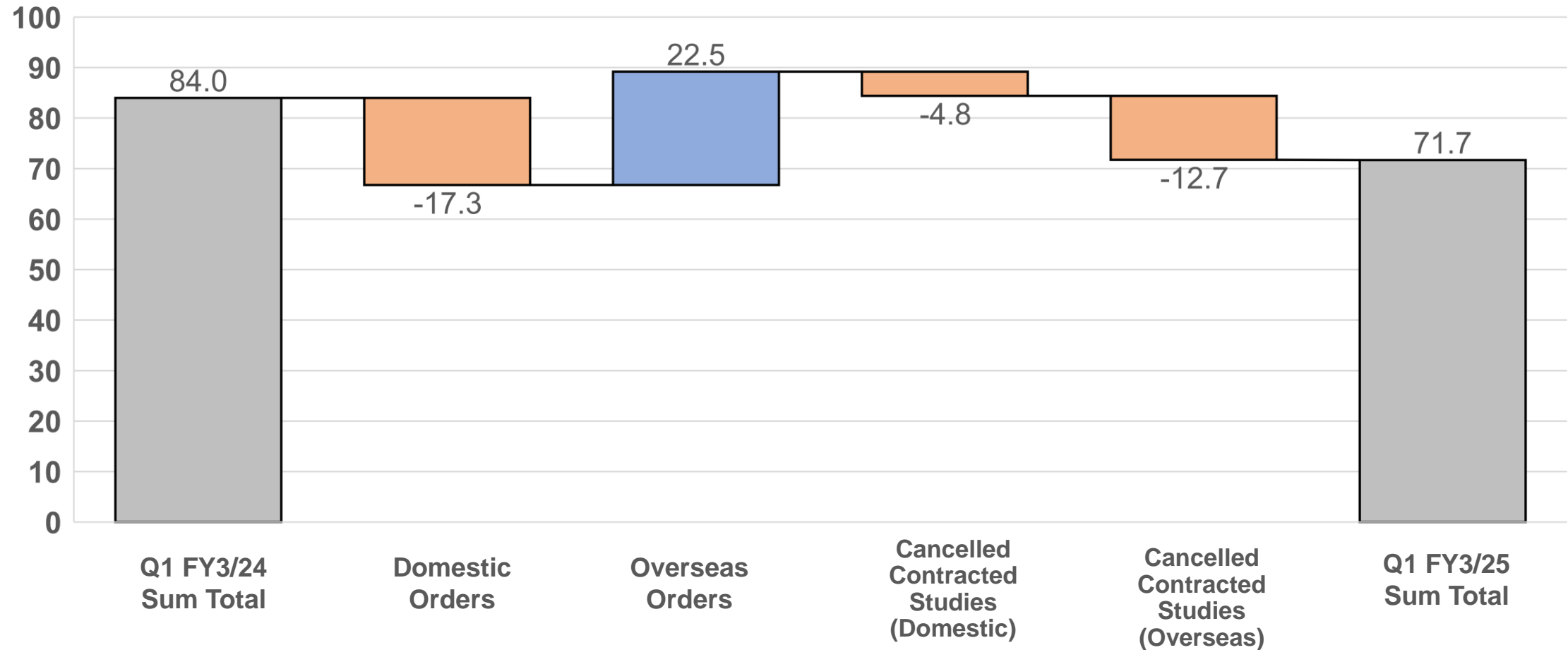
\$21.7M	\$22.0M	\$47.1M	\$86.4M	\$100.7M	\$97.4M
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Q1 YOY -\$3.3M

CRO Business: Q1 FY3/25 Non-clinical Orders YoY Analysis

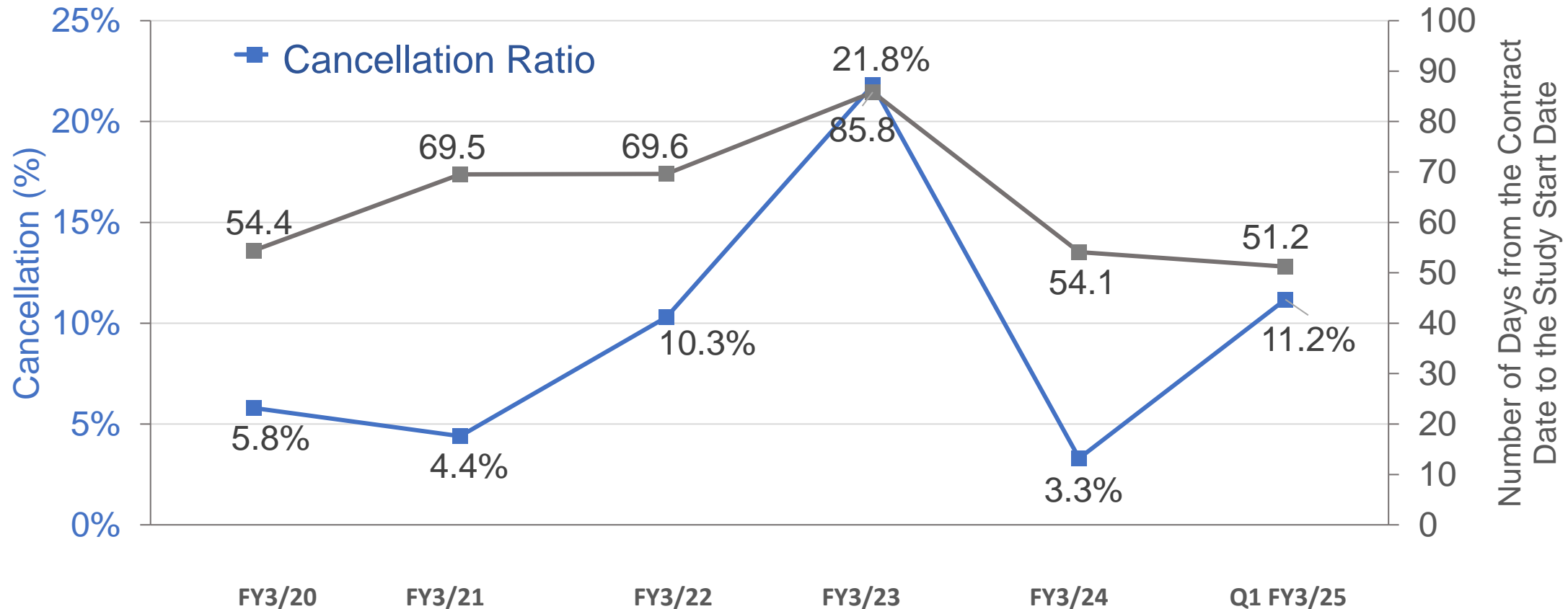


(¥100M)



Cancelled Contracted Studies: ¥0.48B (Q1 FY3/24) -> ¥2.22B (Q1 FY3/25)

CRO Business: Cancelled Contracted Studies



(¥100M)

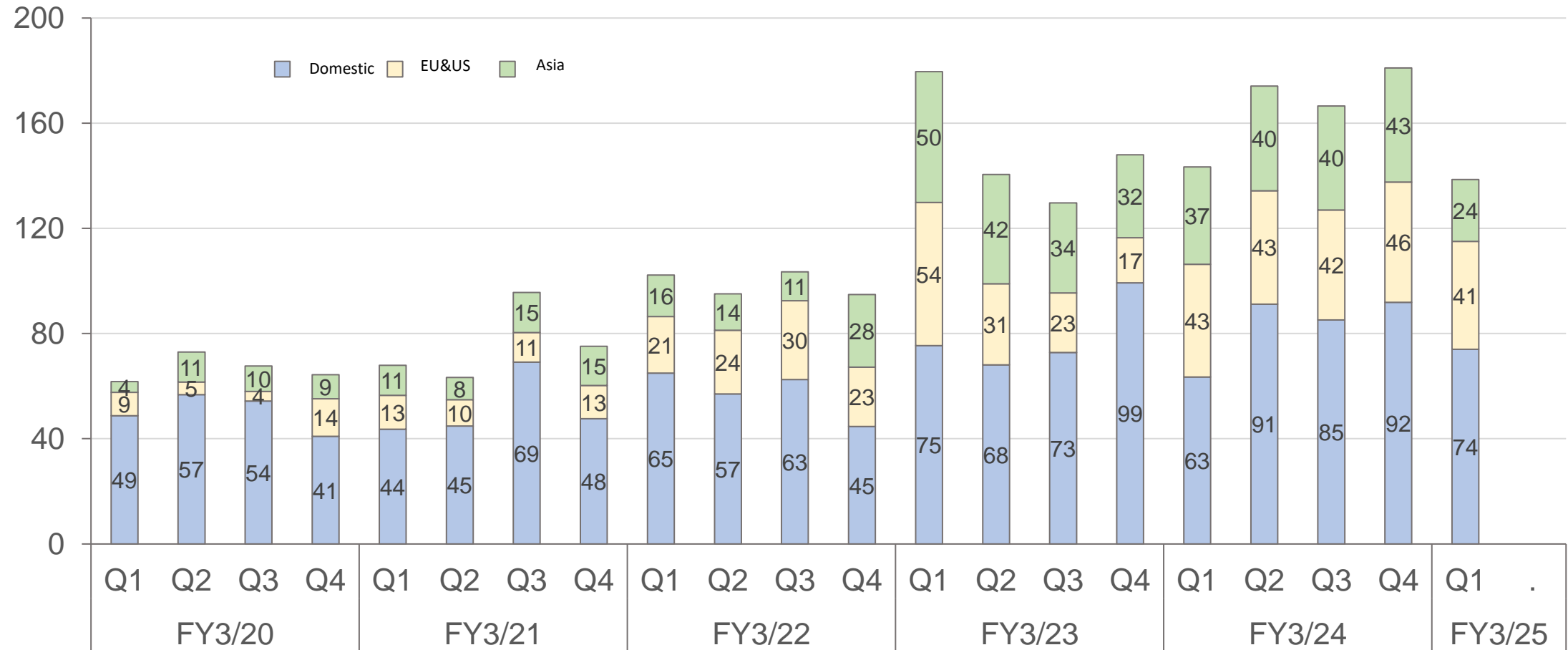
	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	Q1 FY3/25
Order Backlog	131.8	153.7	228.4	249.2	274.1	71.7
Cancelled Amount At the End of FY3/24	7.7	6.8	23.4	54.4	9.0	-
Cancelled Amount in Q1 FY3/25	0	1.8	0	6.1	8.6	5.7

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

CRO Business: Changes in Amounts of Submitted Estimates

(¥100M)

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

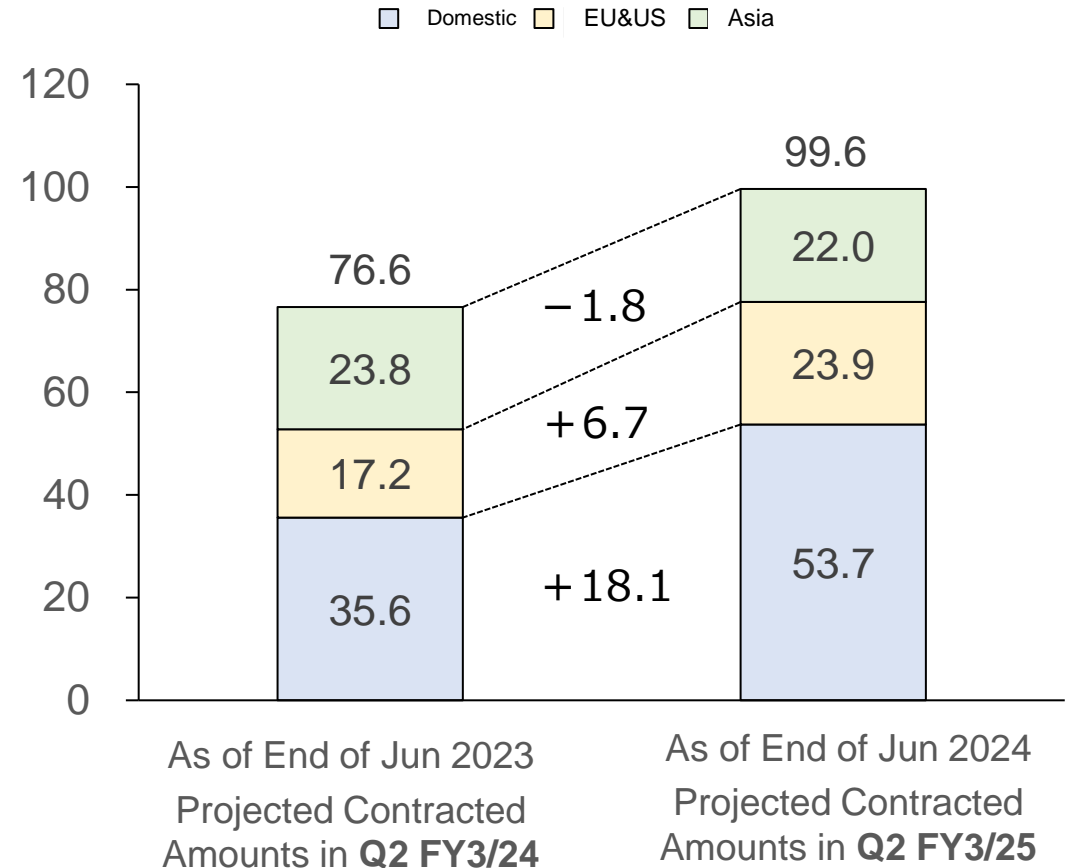
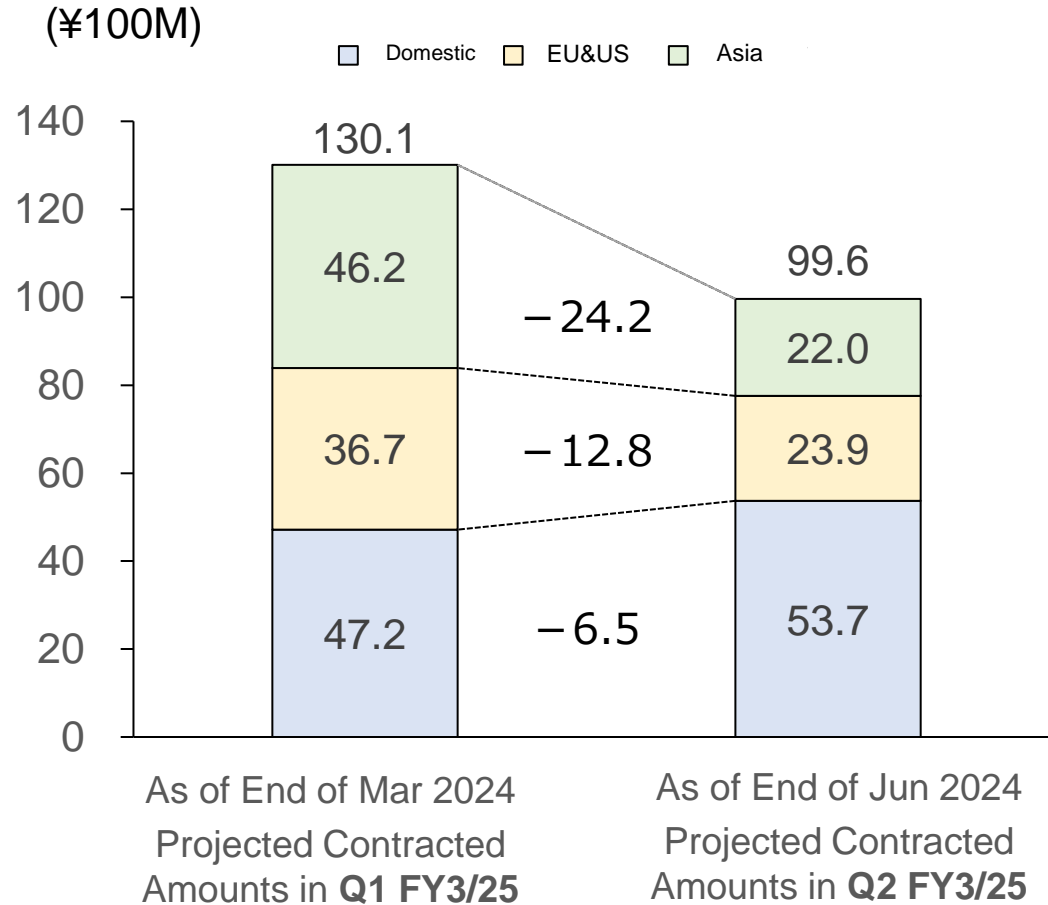


Initial estimated amounts as of an estimate submission date have increased year by year.

CRO Business: Inquiries in Q1 FY3/25



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



Inquiries for Q2 FY3/25 contracts increased as of the end of June 2024

Domestic

Decrease in Domestic Orders

- The total amount of domestic orders was decreased by 2,207 million yen compared to the first quarter in FY3/24. The total number of domestic orders were slightly increased (from 423 to 455), which is attributed to smaller number of orders with big amounts than the first quarter in FY3/24.

The 51st Annual Meeting of the Japanese Society of Toxicology

- The annual meeting of the Japanese Society of Toxicology, Japan's largest academic society in the field of in vivo safety evaluation of pharmaceuticals and chemical substances, was held at the Fukuoka International Congress Center in Fukuoka City for three days from July 3 (Wednesday), and we made 10 presentations.

Luncheon Seminar
Corporate Exhibition
2 Symposiums
1 Workshop
7 Poster Exhibitions



CRO Business: Topics on Non-clinical Orders in Q1 FY3/25



Overseas

Marketing in Asia

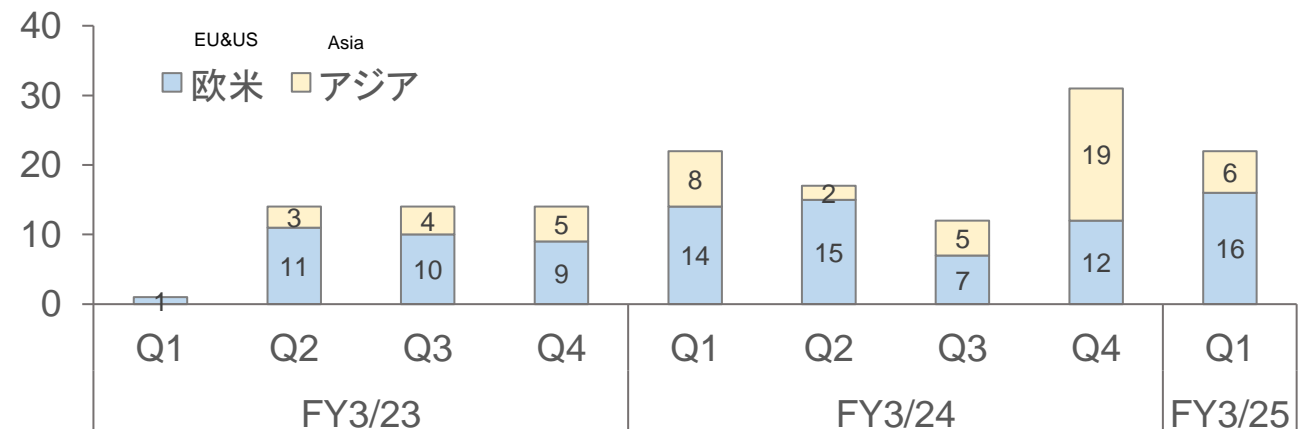
- SNBL took the podium in the special seminar in Taiwan (May 21) hosted by BPIPO (The Biotechnology & Pharmaceutical Industries Promotion Office). The event was also published in a Taiwanese biotech magazine.
- SNBL participated in KSNS, the largest non-clinical conference in Korea (May 24)



Increase in Visits by Overseas Clients

- The number of visits by overseas clients, which had been decreasing due to the Covid-19, is increasing.

Number of Visits by Overseas Clients



Increase in capacity due to completion of new research building

- A new research building was completed, and experimental areas for test substance management, dosing solution preparation, dosing solution analysis, bioanalysis, cell experiments, and Microphysiological System (MPS) were expanded and newly established.

Area	Capacity
Test substance management and preparation of administration solution	Approx. 3 times
Dosing Liquid Analysis	Approx. 2.6 times
Bioanalysis	Approx. 2.2 times
Cellular experiment	Approx. 2.8 times
MPS	Newly built



Business Topics: II. CRO (Clinical)

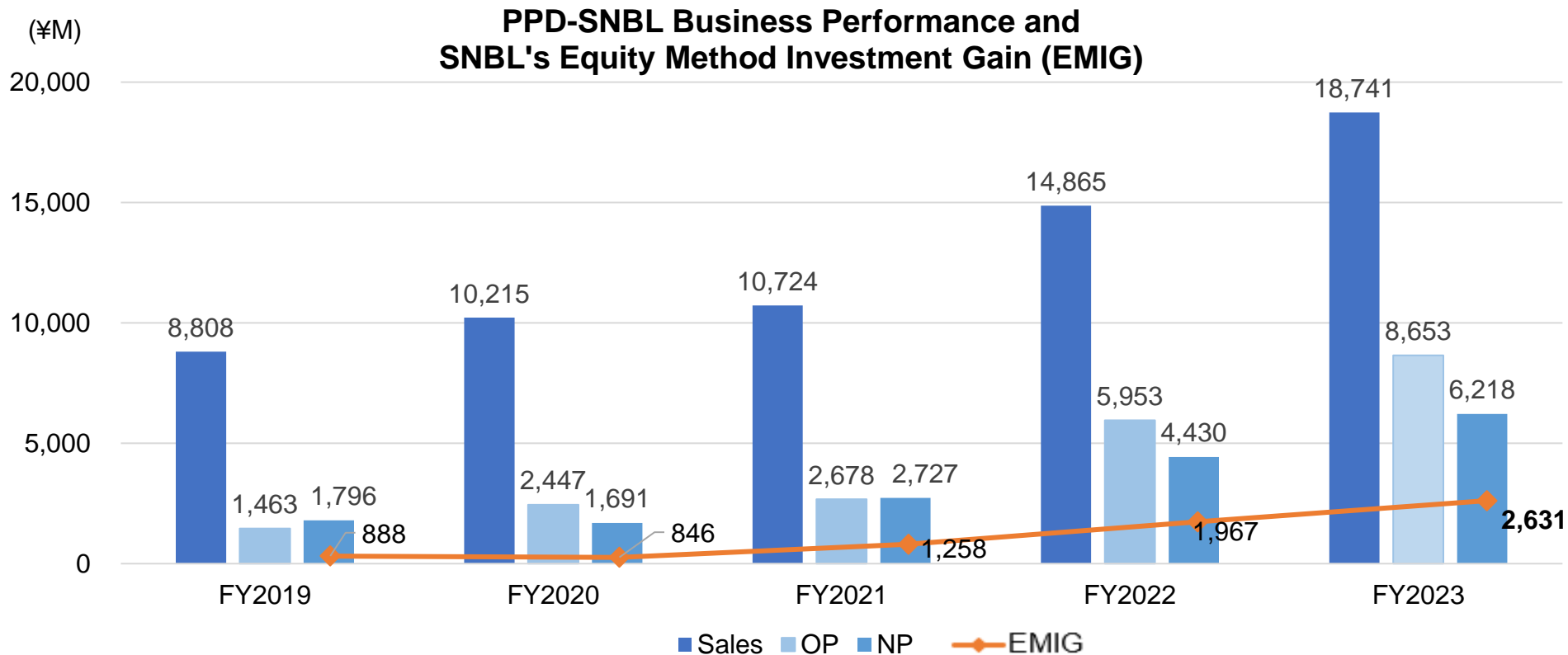


Ichiro Nagata, MD, PhD, MMH, MBA
Executive Vice President

Clinical Business



- PPD-SNBL's "Equity Method Investment Gain" for Q1 was ¥681M (an increase of ¥133M compared to Q1 of the previous year), marking a significant increase and a record high for Q1.
- The number of employees was 1,031 (as of the end of June 2024).



Revenue
4 Year CAGR
20.8%

Equity in Gain
4 Year CAGR
31.2%

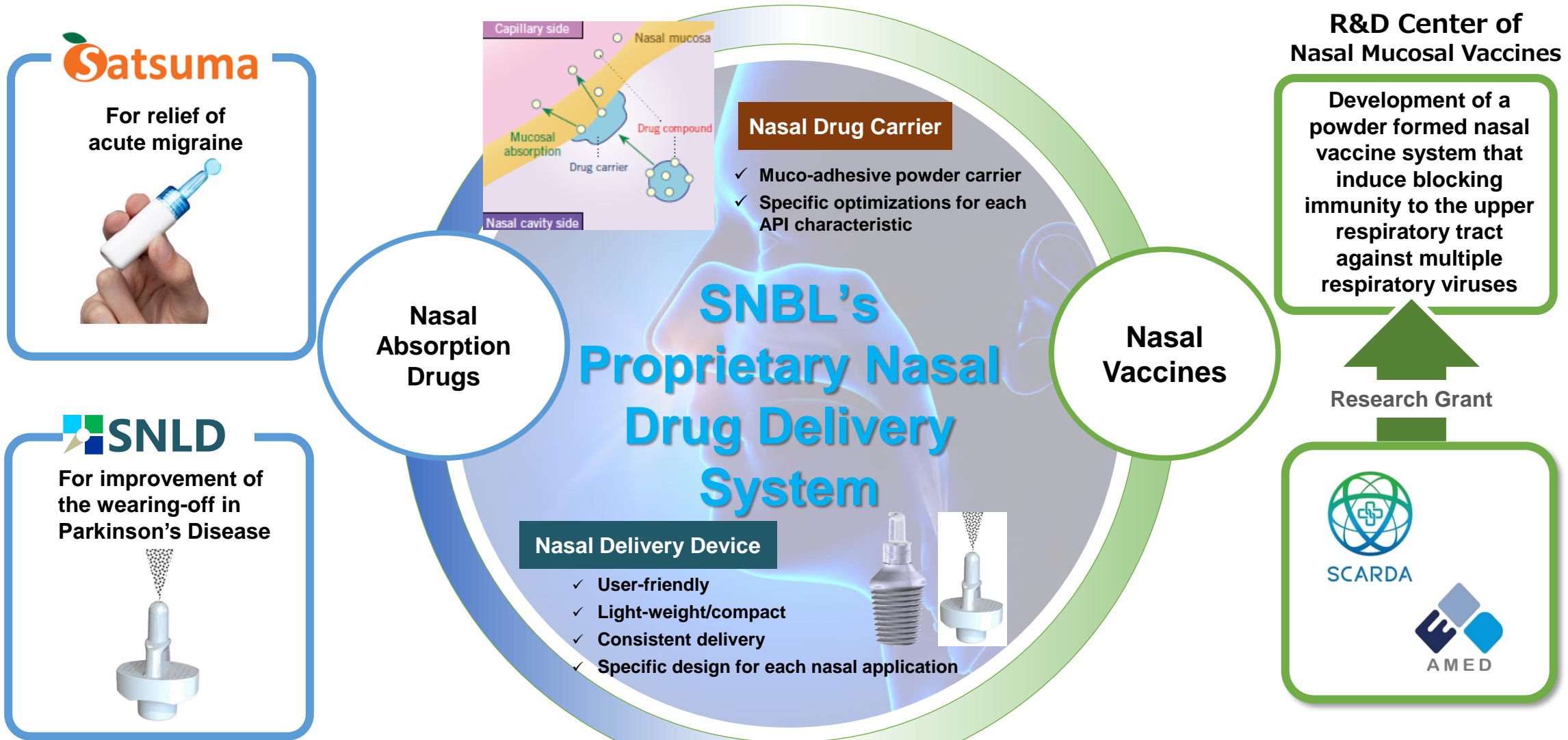
#Employees	FY2019	FY2020	FY2021	FY2022	FY2023
	717	732	760	835	945

Business Topics:

III. Translational Research (TR)



Ken Takanashi, MBA, CPA
Senior Executive Vice President



Satsuma

For relief of acute migraine

SNLD

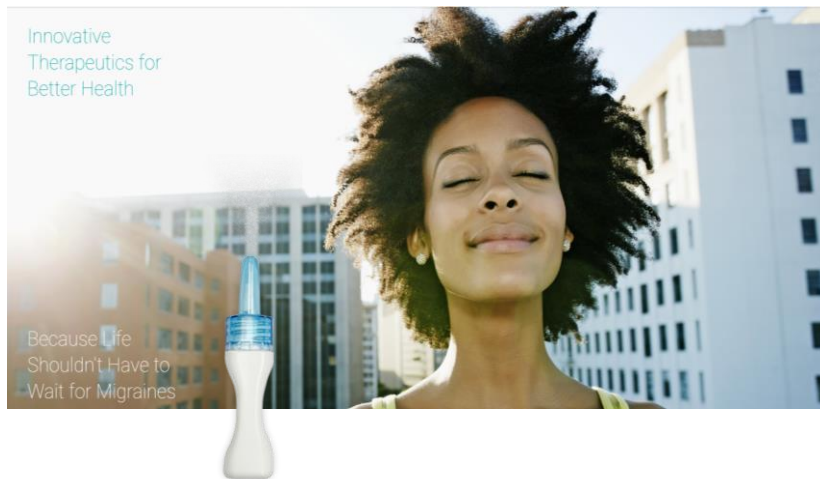
For improvement of the wearing-off in Parkinson's Disease

In the 66th AHS Annual Scientific Meeting on June 2024, Satsuma met 11 key opinion leaders and reacknowledged their strong expectations for STS101 in acute migraine treatments

STS101 - the first and only DHE (dihydroergotamine) product with the potential for broad use in the acute treatment of migraine



**Specialty Pharma
for Nasal Migraine Drug**



PROVEN

- ✓ DHE is regarded as a powerful anti-migraine agent with over 75 years of use by physicians
- ✓ DHE works through a unique multimodal mechanism of action unlike other treatments

WELL TOLERABILITY & SAFE

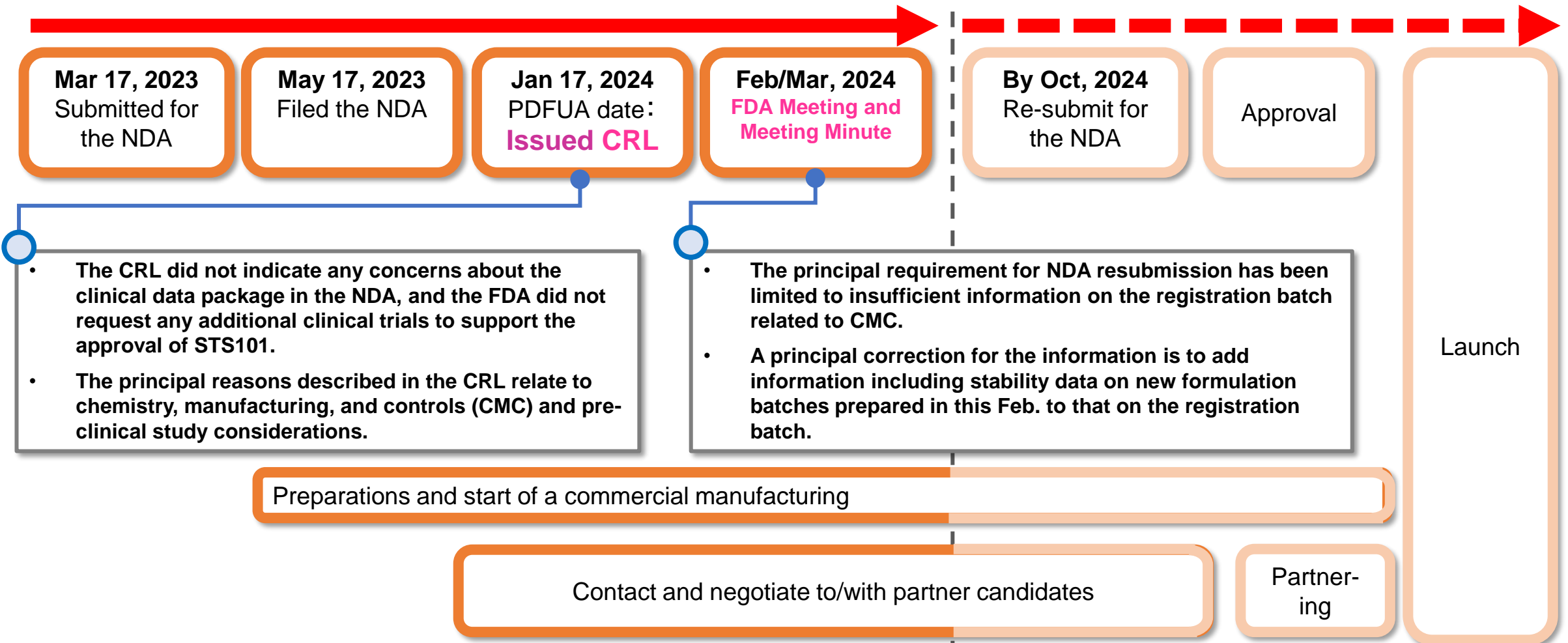
- ✓ Lowest rates of adverse events for any non-oral acute migraine treatment
- ✓ Most common AEs in clinical trials were nasal discomfort (8.3%) and dysgeusia (3.7%)
- ✓ Reported AEs were mostly mild and transient

TRANSFORMATIVE

- ✓ Easy-to use and easy-to-carry, proprietary DHE nasal powder formulation and device
- ✓ Advanced SMART platform provides rapid and sustained drug absorption
- ✓ Delivers the trusted and proven power of injectable DHE in a nasal powder

STS101 Development Status and Plan

After collecting formulation data required, Satsuma will resubmit for the NDA of STS101 by the end of this Oct.



Target Market for STS101

Acute Migraine Drugs

Global Market: USD 2.4B (2022) *1

DHE and other products are possibly prescribed to non-responders for Triptans and Gepants*2, 3.

Although a potential need for DHE is large, existing DHE products are difficult to be prescribed due to their lack of usability and low absorption.

STS101 has advantages over the existing DHE products

Migraine special medical doctors (n=100) indicated intent to prescribe STS101 to ~30% of their migraine patients.

First Choice

Triptans



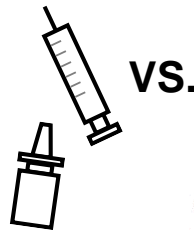
Gepants



DHE etc.

Existing
DHE Products

STS101



vs.

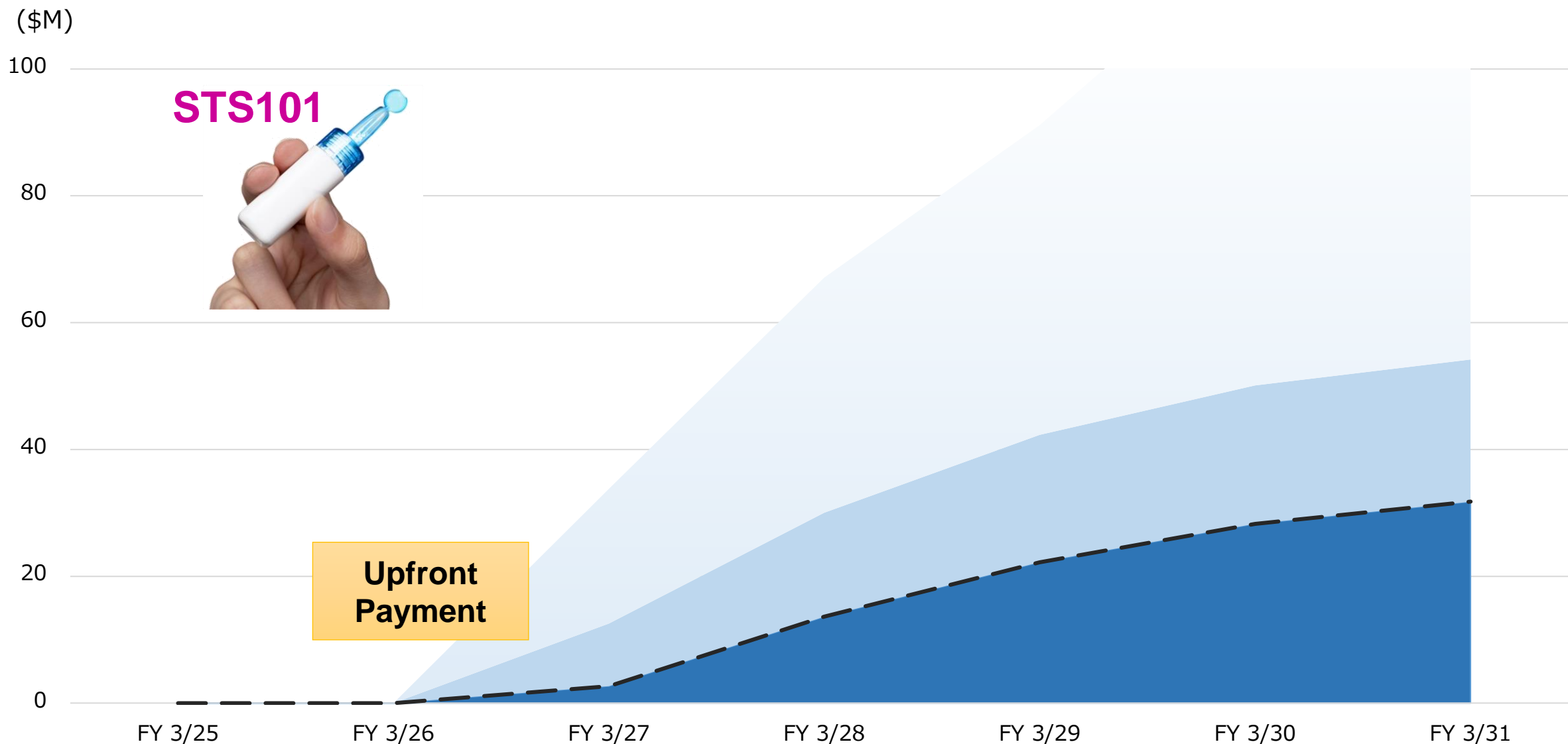


*1: Future Market Insight Inc., Report: Acute Migraine Treatment Market (<https://www.futuremarketinsights.com/reports/acute-migraine-treatment-market>)

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

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

Conceivable Revenue Model for STS101



SNLD Promoting Development of Parkinson's Disease Drug



Major Motor Symptoms of Parkinson's Disease



Shaking in a limb and hand



Stumbling

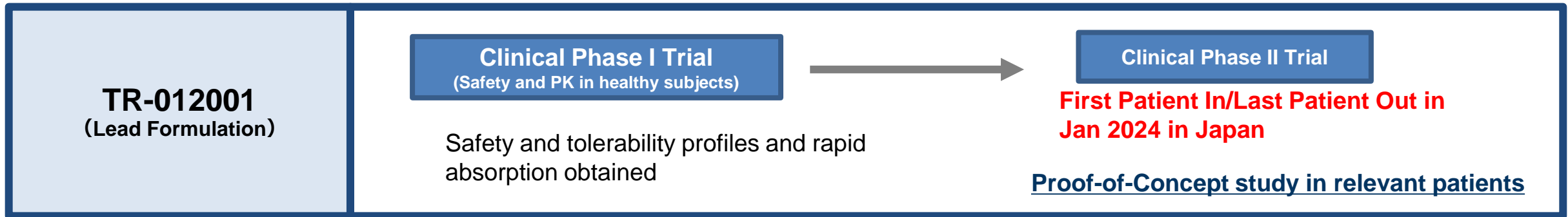


Lumbering and slow movement



Stiff muscles and/or joints

SNLD, Ltd., a 100% subsidiary of SNBL, is developing nasal delivery drugs as on-demand therapy to treat OFF episodes in Parkinson's Disease (PD), which are self-administrable and expected to have rapid onset of motor improvement



Japan Agency of Medical Research and Development (AMED)

Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response (SCARDA)

Mission

Achievement of Japanese-made safe and effective vaccines

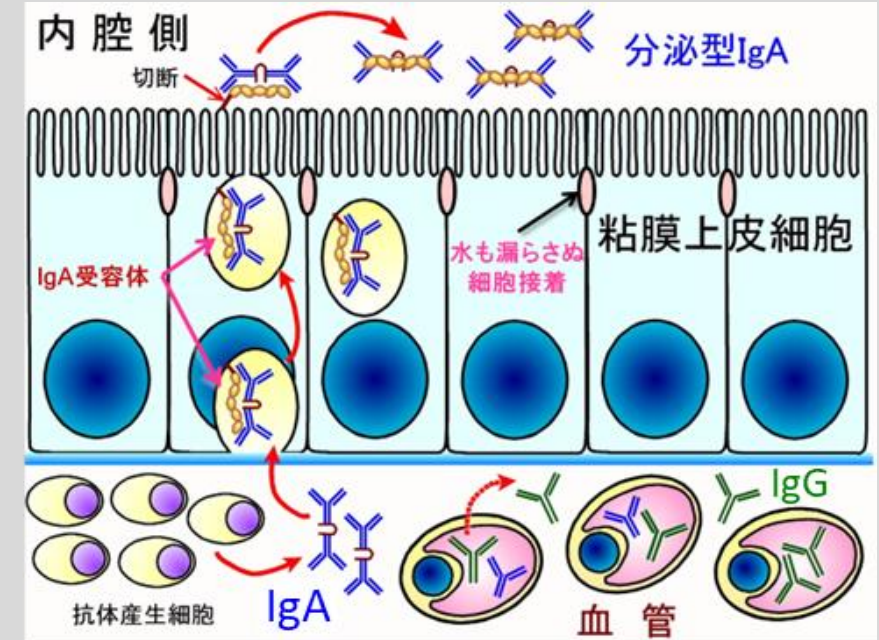
Vision

- Support a research and development system that can respond flexibly in preparation for the next “emergency.”
- Bring together the wisdom of industry, academia, and government to strengthen our world-class vaccine research and development infrastructure.

FY2023 Program on R&D of new generation vaccine including new modality application

5 of adoption in 36 of application

Theme “Development of a TR’s nasal vaccine powder delivery system which generates IgA” has been adopted. Gain ¥100 million as an initial research grant to assess a non-clinical POC of the system.

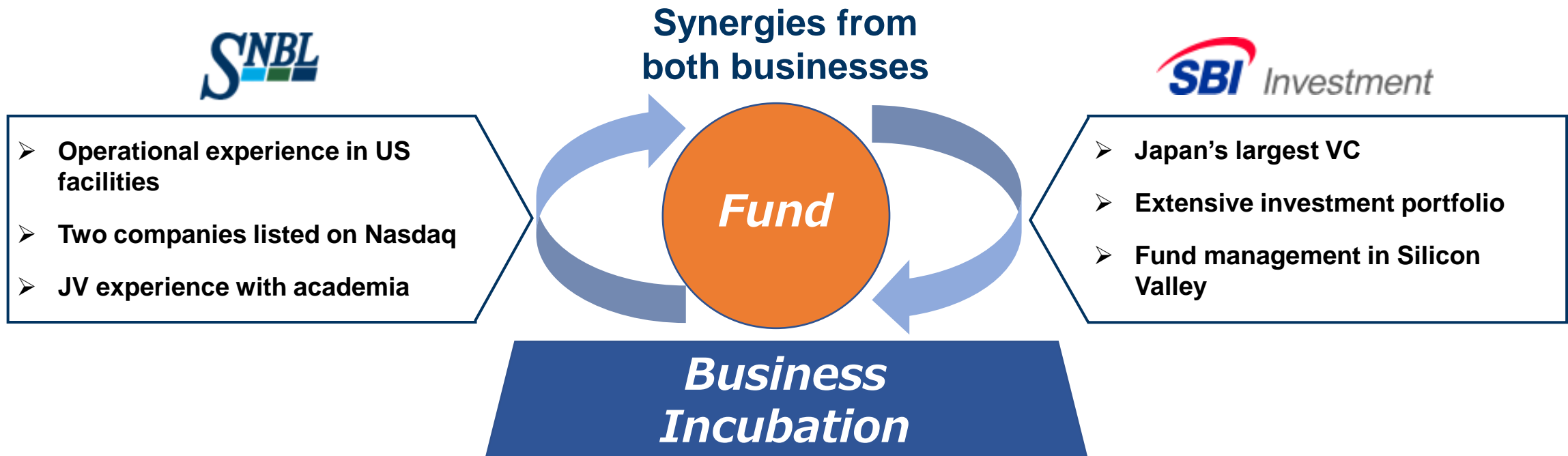


Source: SNBL, Ltd.

Aim at clinical uses of powder type nasal vaccines which are intended to prevent an infection themselves (Blocking immunity).

Incubation Business in the U.S.

- SNBL and SBI group co-established a company which will run incubation facility owned by SNBL in Washington State, U.S.
- Both companies made basic agreement on joint establishment of fund in the U.S.

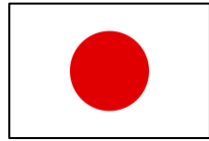


By establishing a base for investment activities in the form of an incubation facility in the U.S., SNBL expects to expand its network of US local VCs, etc., and to strengthen its support for existing portfolio companies entering the U.S. market. The JV will also help SNBL to discover and develop new investment targets, and to acquire new investment opportunities from the local inner circle.

SNBL Global Gateway: US Business Support for BVs in Japan



Japan



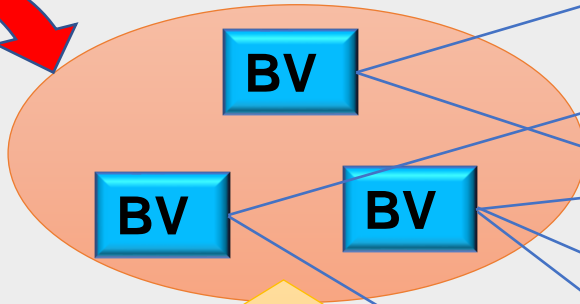
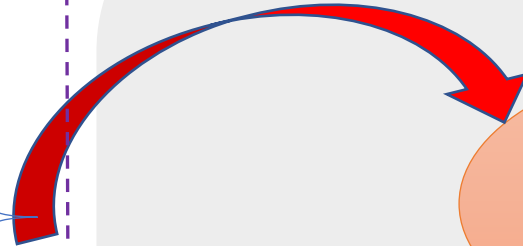
Bioventures (BV)



U.S.



SNBL Global Gateway (SGG)



SGG provides BVs with facilities and extensive support, such as business development, finance, HR and general administrations, and management strategy.



Boston

San Francisco

San Diego

Baltimore

New York

Philadelphia

RTP



4. Q&A





Financial Data

(In millions of yen)	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025 Forecast
Revenue	15,658	14,561	15,110	17,748	25,090	26,450	29,835
YoY(%)	-5.7%	-7.0%	3.8%	17.5%	41.4%	5.4%	12.8%
Gross profit	6,177	7,615	7,554	9,687	13,046	14,282	16,308
Ratio of gross profit to revenue (%)	39.5%	52.3%	50.0%	54.6%	52.0%	54.0%	54.7%
Operating profit	829	2,228	2,529	4,195	5,245	4,162	2,350
YoY(%)	-	168.5%	13.5%	65.9%	25.0%	-20.6%	-43.5%
Share of profit of entities accounted for using equity method	361	888	846	1,439	2,489	2,751	2,981
Ordinary profit	1,613	3,121	3,645	7,078	9,194	7,015	5,345
Profit before income taxes	1,650	3,062	4,175	8,183	7,759	6,974	--
Income taxes	-308	414	497	1,016	1,708	1,456	--
Profit attributable to owners of parent	1,950	2,550	3,661	7,127	6,060	5,531	3,920
Profit per share (yen)	46.84	61.25	87.95	171.20	145.56	132.86	94.15
Overseas sales	4,015	2,317	2,100	3,091	6,575	8637	--
Overseas sales ratio	25.6%	15.9%	13.9%	17.4%	26.2%	0	--
Revenue from international sponsors	9,958	12,386	15,840	22,181	25,751	29,252	--
Net assets	28,477	16,381	15,838	19,723	26,359	34,160	--
Total assets	54,329	39,002	36,972	39,312	57,242	76,302	--
Interest-bearing debt	16,158	15,123	12,864	9,281	18,931	26,331	--
Equity ratio (%)	52.3%	41.8%	42.6%	49.8%	45.8%	44.7%	--
Capital expenditures	1,612	1,514	1,025	1,703	5,614	8,525	10,559
Depreciation	1,361	1,229	1,187	1,177	1,544	1,774	2,751
R&D expenses	339	400	392	425	683	1,741	3,121
Ratio of R&D expenses to revenue (%)	2.17%	2.75%	2.59%	2.39%	2.72%	6.58%	10.46%
Number of employees at the end of the fiscal year	935	985	986	994	1,208	1,341	1,465
ROE (%)	7.1%	11.4%	22.9%	40.4%	26.5%	18.3%	--
ROA (%)	2.9%	6.7%	9.6%	18.6%	19.0%	10.5%	--
ROIC (%)	--	11.7%	12.3%	18.4%	17.9%	10.3%	--
Ratio of operating profit to revenue (%)	5.3%	15.3%	16.7%	23.6%	20.9%	15.7%	7.9%
Ratio of ordinary profit to revenue (%)	10.3%	21.4%	24.1%	39.9%	36.6%	26.5%	17.9%
Cash dividends per share (yen)	3.0	5.0	20.0	40.0	50.0	50.0	50.0
Dividend payout ratio (%)	6.4%	8.2%	22.7%	23.4%	34.3%	37.6%	53.3%

Cautionary Notes



1. Projected results are based on information available to the Company at the time of writing, as well as certain assumptions judged by the Company to be reasonable. Various risks and uncertain factors could cause actual results to differ materially from these projections. This material does not constitute a solicitation of application to acquire or an offer to sell any security in Japan or elsewhere. This material is presented to inform stakeholders of the views of SNBL's management but should not be relied on solely in making investment and other decisions. You should rely on your own independent examination of us before investing in any securities issued by our company. SNBL shall accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding or changes of target figures or any other use of this material.
2. Information about pharmaceutical products (including products currently in development) included in this material is not intended to constitute an advertisement nor medical advice.
3. The presentation slides are based on "Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2025 (Under Japanese GAAP)". Figures rounded to the nearest 100 million Japanese yen and percentage to one decimal place.
4. This English presentation was translated from the original Japanese version. In the event of any inconsistency between the statements in the two versions, the statements in the Japanese version shall prevail.

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