

The First Six Months of the Fiscal Year Ending March 31, 2025

Consolidated Financial Results Briefing

Presentation Material

Nov 6, 2024



株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.



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1. H1 FY3/25 Overview & Future Outlook



Ryoichi Nagata, MD, PhD, FFPM
Representative Chairman, President & CEO

1. H1 FY2025/3 Financial Results

- Both business performance and contracts received progressed in line with the full-year projection
- New record-high equity method profit of ¥1.7B (up by 38% YoY) posted by PPD-SNBL.
- New office and research buildings began full-scale operations in September

2. H2 FY2025/3 Forecast & Future Direction

- Building a Global Study Team (GST) to strengthen the acquisition of overseas customers
- Resubmitting NDA for an intranasal migraine drug STS101 developed by Satsuma (submission to FDA completed on October 30 (U.S. time))
- Starting collaboration with SBI Group to jointly implement incubation and investment business in startup companies. leveraging SNBL's facilities in Washington States, U.S.

3. Enhancing Corporate Value Through Human Capital Management

- SNBL certified in September as the first “Platinum Kurumin Plus” company in Kagoshima



New Office and Research Buildings Began Full-Scale Operations



Outline of H1 FY3/25 Consolidated Financial Results



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

H1 FY3/25 Consolidated Financial Results Highlights



- Revenue and profits in H1 FY3/25 recorded in line with full-year projections.
- The costs increased largely due to the posting of ¥1.27B in expenses related to Satsuma Pharmaceuticals in the U.S. and ongoing large strategic up-front investments.

(¥100M)	H1 FY3/24 Result	FY3/25			
		H1 Forecast	H1 Results	YoY Changes	
Revenue	118.8	120.0	125.0	+6.2	5.3%
Operating Profit	23.4	-2.0	0.8	-22.6	-96.6%
Ordinary Profit	37.5	13.3	18.2	-19.2	-51.3%
Profit Attributable to Owners of Parent	29.6	8.5	13.3	-16.3	-55.1%

H1 FY3/25 Earnings Structure



Earnings Structure H1 FY3/25

(¥M)

	H1 FY3/23	H1 FY3/24	H1 FY3/25	Increase
Revenue	10,348	11,884	12,508	624
Cost of Revenue	4,943	5,530	5,985	455
Labor Cost	2,882	3,409	3,832	423
Gross Profit	5,405	6,353	6,523	170
GP Ratio	52.2%	53.5%	52.2%	
SG&A Expenses	3,091	4,003	6,443	2,319
Personnel Expenses	1,250	1,374	1,961	587
R&D	265	482	1,276	794
Breeding & Maintenance	376	531	946	415
SG&A/Revenue Ratio	29.9%	33.7%	51.5%	
Operating Profit	2,313	2,349	80	-1,083
OP Ratio	22.4%	19.8%	0.6%	
Non-Operating Income	3,835	1,730	1,749	
Share of Profit of Entities Accounted for Using Equity Method	1,113	1,239	1,834	595
Of Which, PPD-SNBL	986	1,232	1,708	476
FX Gain/Loss	2,586	242	-96	-338
Ordinary Profit	5,928	3,756	1,829	-1,927
Ordinary Profit Ratio	57.3%	31.6%	14.6%	

Higher Costs for Large Strategic Up-front Investments

- Total personnel expenses (a sum of labor costs in cost of revenue and personnel expenses in SG&A items): **+¥1.01B YoY** (of which, Satsuma-related expenses: **+¥440M**)
- R&D: **+¥790M YoY** (of which, Satsuma-related expenses: **+¥730M**)
- Breeding & Maintenance: **+¥410M YoY** (Mainly for strengthening of domestic NHP breeding)
- Depreciation: **+¥250M YoY** (Due to large strategic up-front investments)

Equity Method Profit Increased by ¥590M

H1 FY3/24 **+¥1.23B**

⇒ H1 FY3/25 **+¥1.83B**

FX Losses of ¥330M

H1 FY3/24 **+¥240M**

⇒ H1 FY3/25 **-¥90M**

H1 FY3/25 Earnings Structure by Segment



H1 Revenue & Profit/Loss by Segment

(¥M)

		H1 FY3/23	H1 FY3/24	H1 FY3/25	YoY Increase
CRO Business	Revenue	9,785	11,490	12,199	6.2%
	OP	2,802	2,942	2,205	-25.1%
	OP Ratio	28.6%	25.6%	18.1%	
	Share of profit of entities accounted for using equity method	1,113	1,239	1,834	48.0%
	of which, PPD-SNBL	986	1,232	1,708	38.6%
	Business Profit*	3,915	4,181	4,039	-3.4%
Translational Research Business	Revenue	11	6	15	
	OP	-328	-498	-1,775	
	of which, Satsuma Pharmaceutirals			-1,272	
Medipolis Business	Revenue	303	348	225	
	OP	-147	-57	-221	
Other	Revenue	806	742	1,239	
	OP	52	69	60	
Adjustments	Revenue	-558	-704	-1,170	
	OP	-65	-106	-189	
Total	Revenue	10,348	11,884	12,508	5.3%
	OP	2,313	2,349	80	-96.6%
	OP Ratio	22.4%	19.8%	0.6%	

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

Contracts Received and Backlog in Nonclinical Business



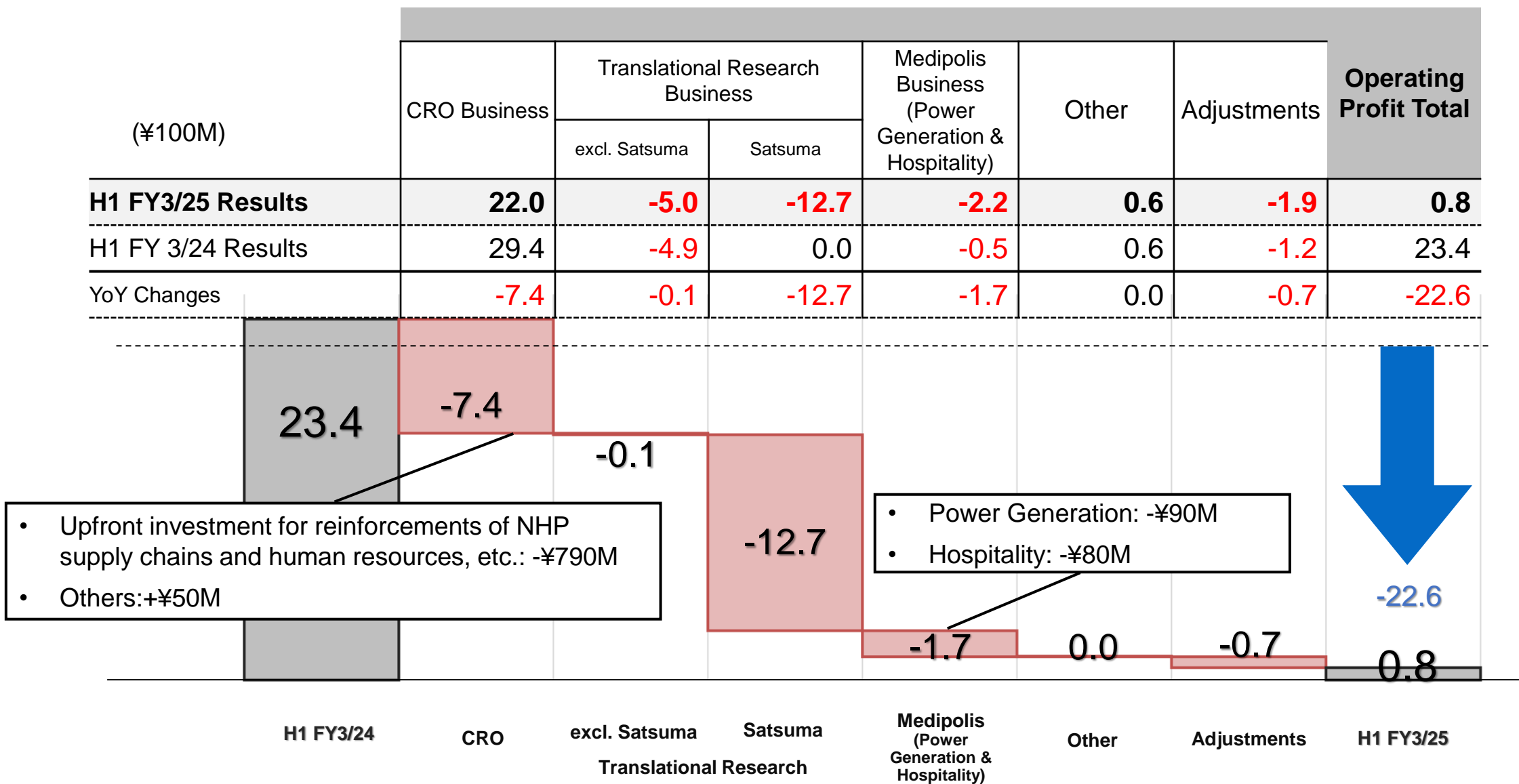
Quarterly Contracts Received in Nonclinical Business

(¥M)

	FY3/23					FY3/24					FY3/25		
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	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	8,141	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	5,755	21,829
Overseas	3,332	2,399	2,179	671	8,581	2,189	745	2,993	1,124	7,051	3,170	2,385	12,455
US & Europe	2,844	484	1,489	420	5,237	1,661	827	1,830	755	5,073	1,659	1,994	-
Asia	488	1,915	690	251	3,344	527	-81	1,162	368	1,976	1,510	391	-
Overseas Ratio	46.2%	39.0%	36.9%	11.9%	34.4%	26.1%	17.7%	37.2%	16.6%	25.7%	44.2%	29.3%	36.3%
Cancellations	-549	-926	-1,414	-1,281	-4,169	-475	-1,559	-834	-1,110	-3,978	-2,217	-1,043	-
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	9,184	-
Backlog	25,756	33,672	32,585	29,248	29,248	33,329	32,210	33,863	33,212	33,212	36,051	35,877	-

- Note) 1. Ina Research is included from Q2 FY3/23 onwards. Cancellations are recorded as negative by date of occurrence.
 2. For calculation of contracts received (overseas), an average USD/JPY exchange rate of each fiscal year is applied.
 3. For calculation of order backlog (overseas), a year-end exchange rate of each fiscal year is applied

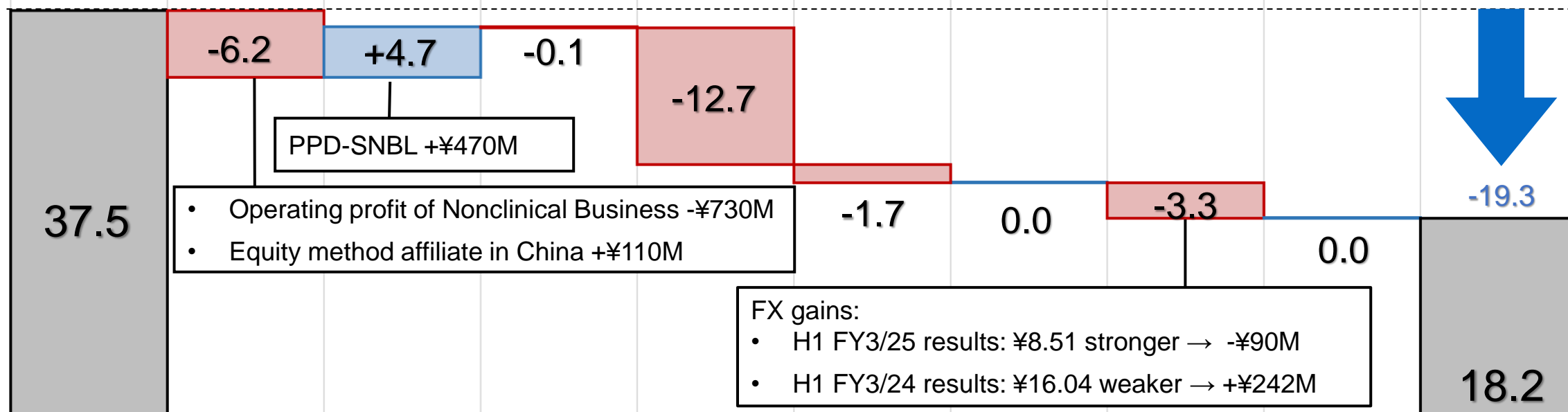
YoY Comparison of Consolidated Operating P/L H1 FY3/25



YoY Comparison of Consolidated Ordinary P/L H1 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					
H1 FY3/25 Results	23.5	17.5	-5.0	-12.7	-2.2	0.6	-0.9	-2.6	18.2
H1 FY 3/24 Results	29.7	12.8	-4.9	0.0	-0.5	0.6	2.4	-2.6	37.5
YoY Changes	-6.2	+4.7	-0.1	-12.7	-1.7	0.0	-3.3	0.0	-19.3



H1 FY3/24

Nonclinical

Clinical (incl. PPD-SNBL)

excl. Satsuma Translational Research

Satsuma

Medipolis (Power Generation & Hospitality)

Other

FX Gain & Loss

Adjustments

H1 FY3/25

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 FDA approval of Satsuma Pharmaceutical's intranasal migraine drug STS101 (¥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

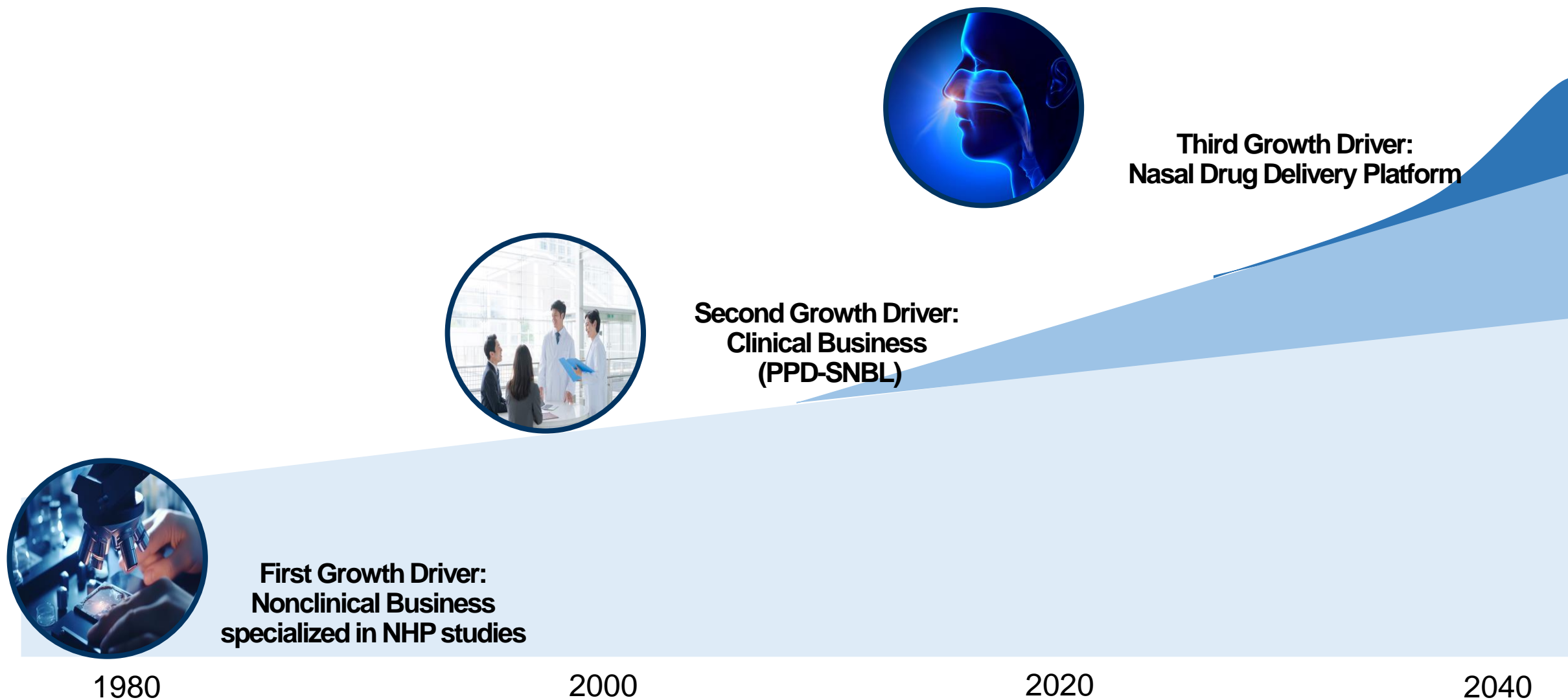
		(¥M)						
		FY 3/21	FY 3/22	FY 3/23	FY 3/24	Increase	FY3/25(E)	Increase
CRO Business	Revenue	14,508	17,047	24,000	25,909	8.0%	29,247	12.9%
	OP	3,393	5,035	6,336	6,998	10.4%	7,878	12.6%
	OP Ratio	23.4%	29.5%	26.4%	27.0%		26.9%	
	Share of Profit of Entities Accounted for Using Equity Method	848	1,438	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 Pharmaceuticals				-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 in CRO Business are expected in FY3/25

Increase of losses related to Satsuma Pharmaceuticals (-¥1.95B) is the main reason for decrease in overall profit

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

Powering Three Drivers for Sustainable Growth



1980

2000

2020

2040

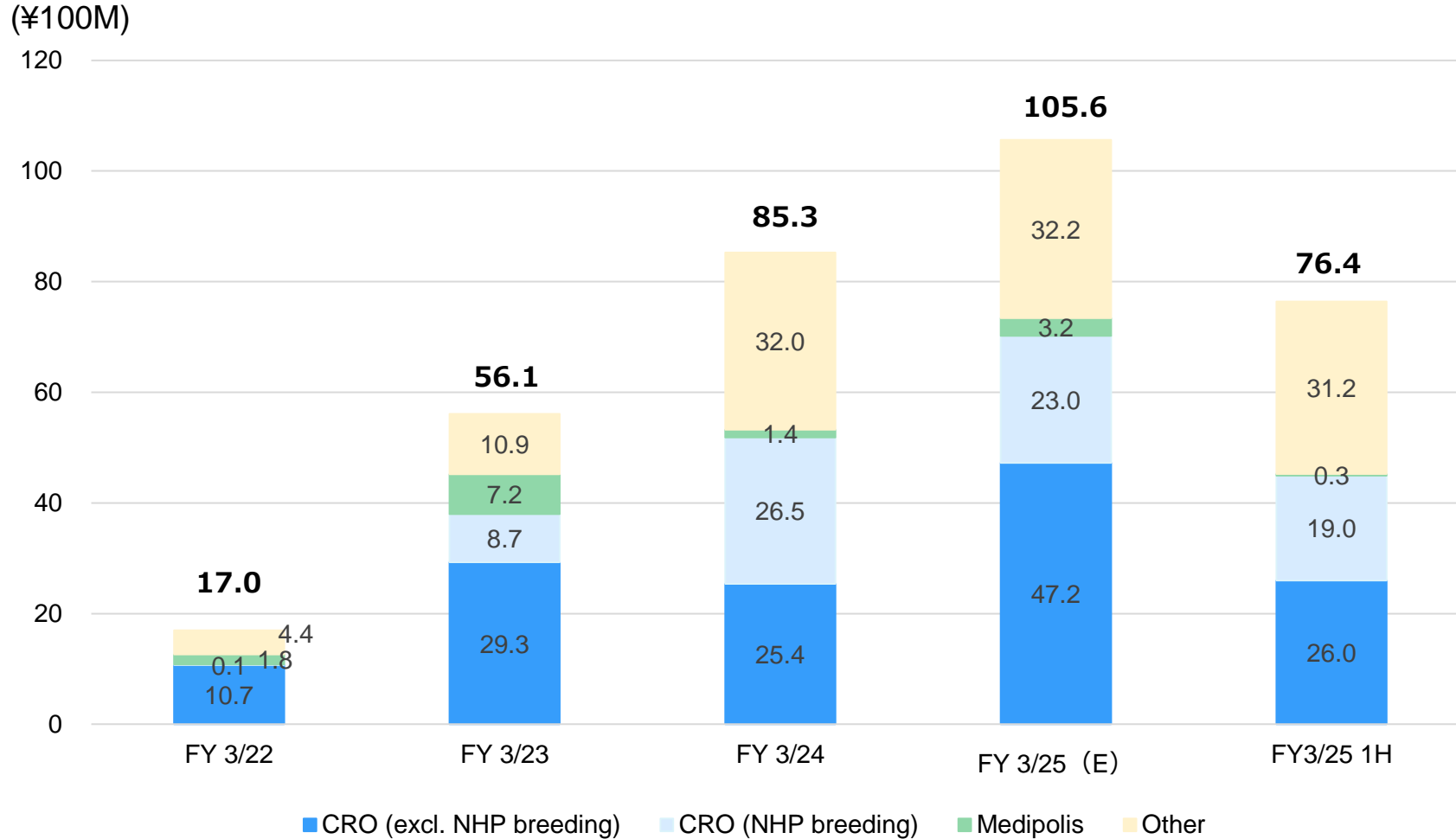
**First Growth Driver:
Nonclinical Business
specialized in NHP studies**

**Second Growth Driver:
Clinical Business
(PPD-SNBL)**

**Third Growth Driver:
Nasal Drug Delivery Platform**

Capex

- Capital expenditure posted in H1 FY3/25 was ¥7.64B.



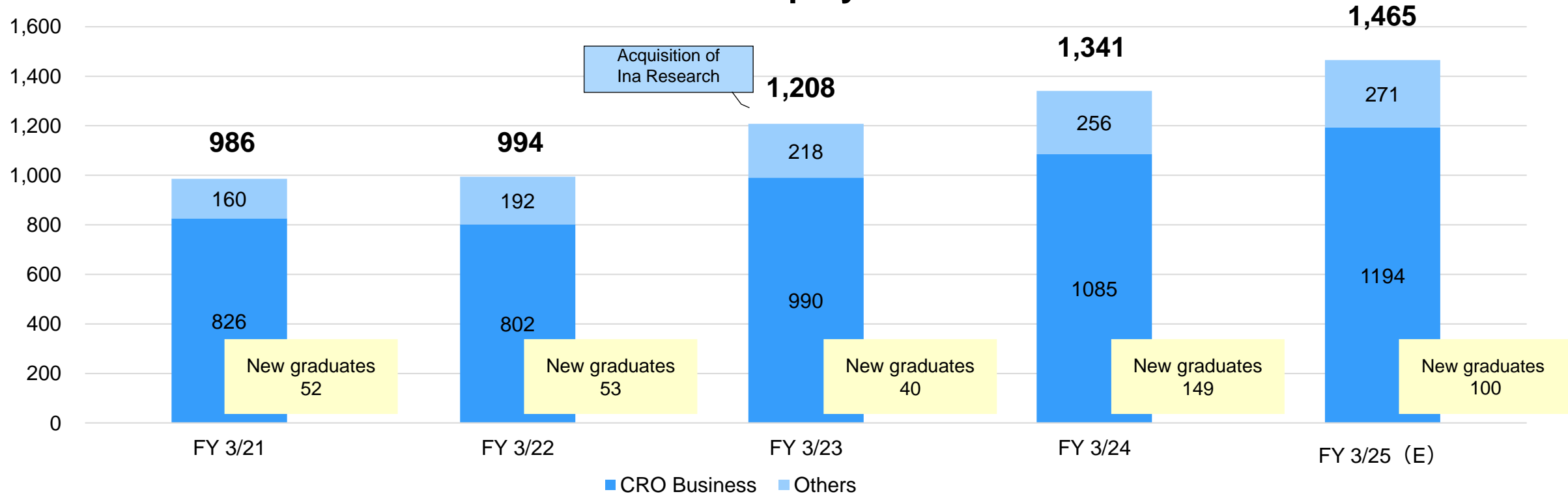
New Kagoshima HQ and Research Buildings
Construction was completed in May 31, 2024.

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.

■ Foreign exchange gain/loss in non-operating items

H1 FY3/25 results:

FX loss ¥96M

FX assumption at the end of September 2024: 142.82 yen/USD

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

Impact of a depreciation of ¥1 against USD:

At the end of March 2024: -¥13M

At the end of September 2024: -¥6M

■ FY3/25 FX assumption: 145.00 yen/USD

■ Estimated PL impacts of a depreciation of ¥1 against USD

Revenue: +¥52M

Operating profit: +¥13M

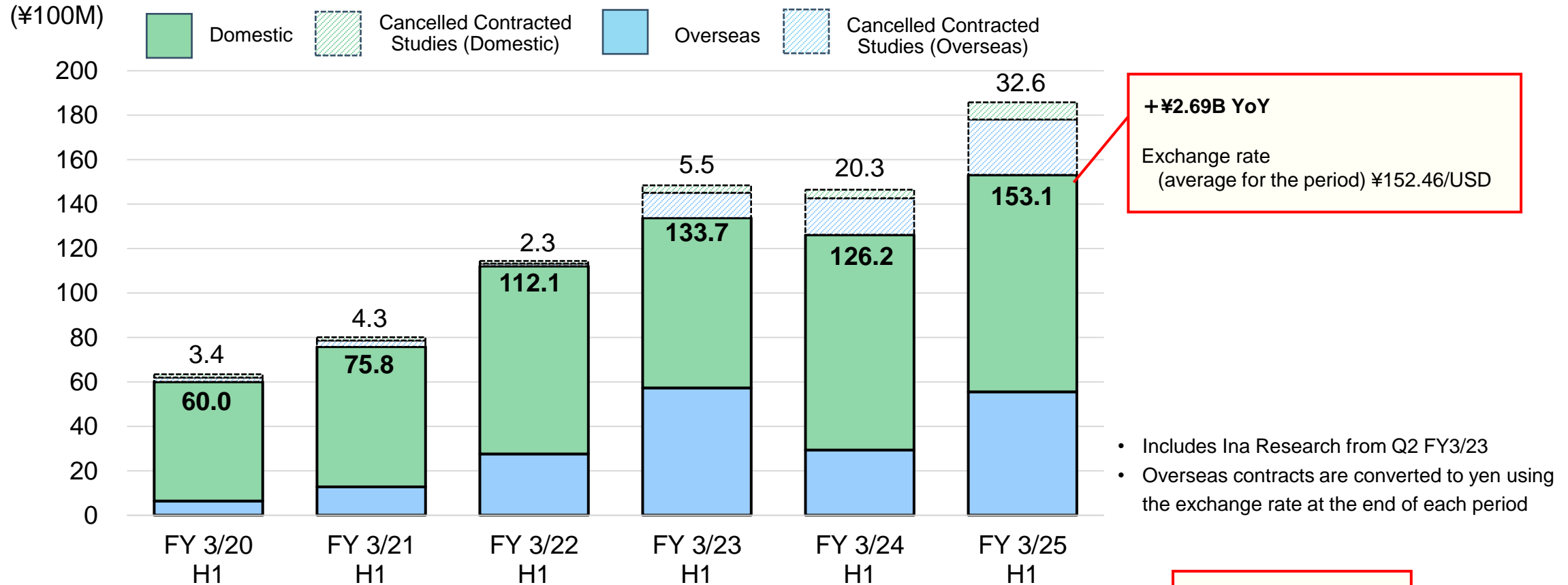
3. Business Topics:

I. CRO (Nonclinical)



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

CRO Business: H1 FY3/25 Non-clinical Orders (in JPY)

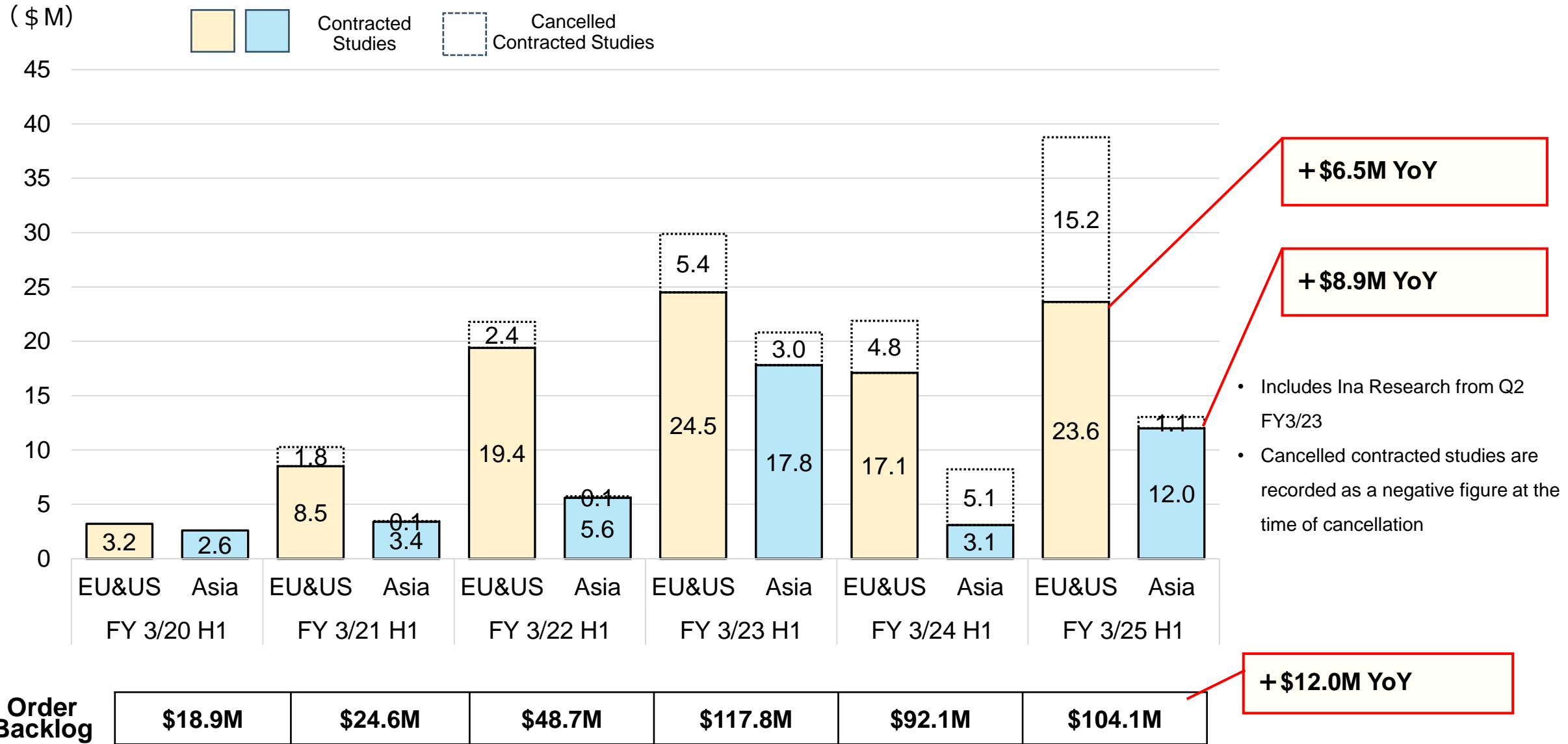


Order Backlog
Orders from overseas (%)

Order Backlog	¥11.34B	¥12.68B	¥17.67B	¥33.67B	¥32.21B	¥35.87B
Orders from overseas (%)	10.6%	16.9%	24.6%	42.9%	23.2%	36.3%

+¥3.66B YoY

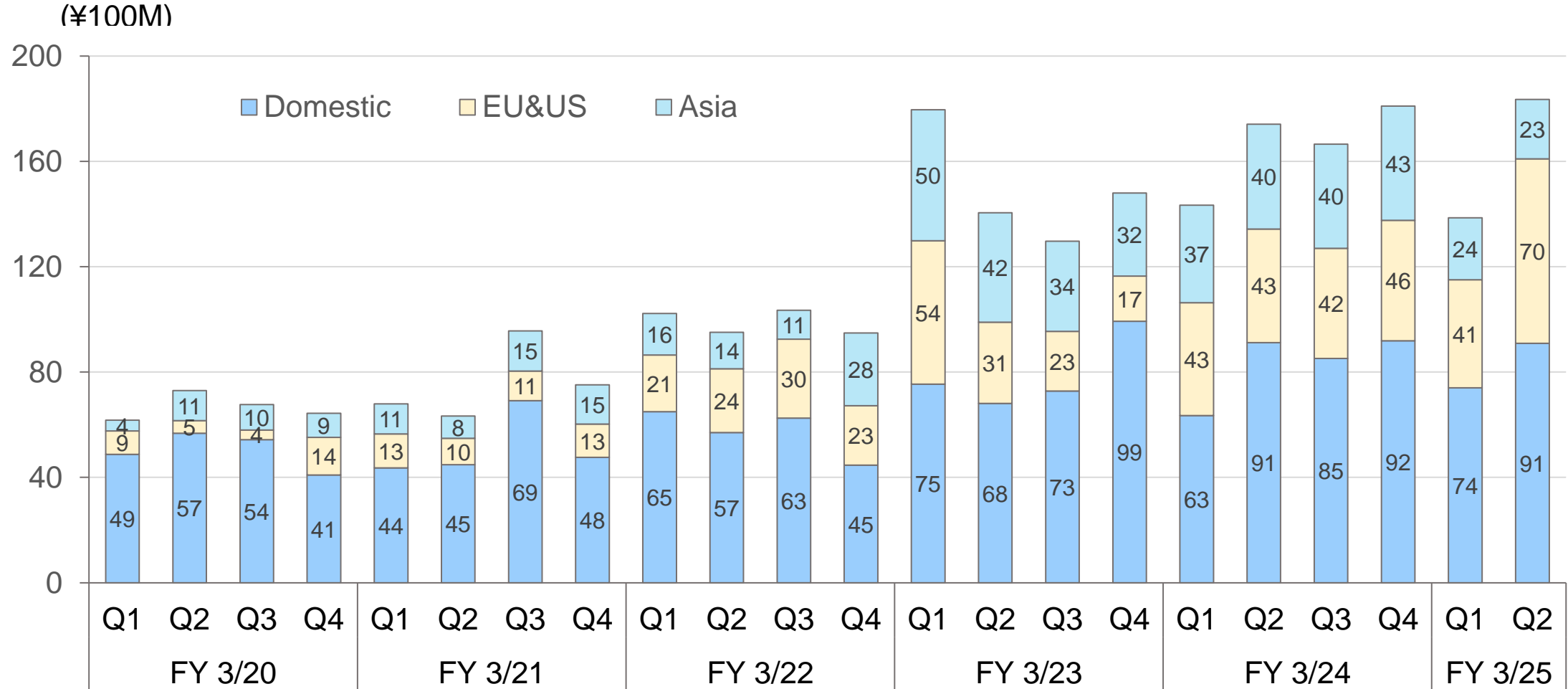
CRO Business: H1 FY3/25 Non-clinical Orders from Overseas (in USD)



CRO Business: Changes in Amounts of Submitted Estimates



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

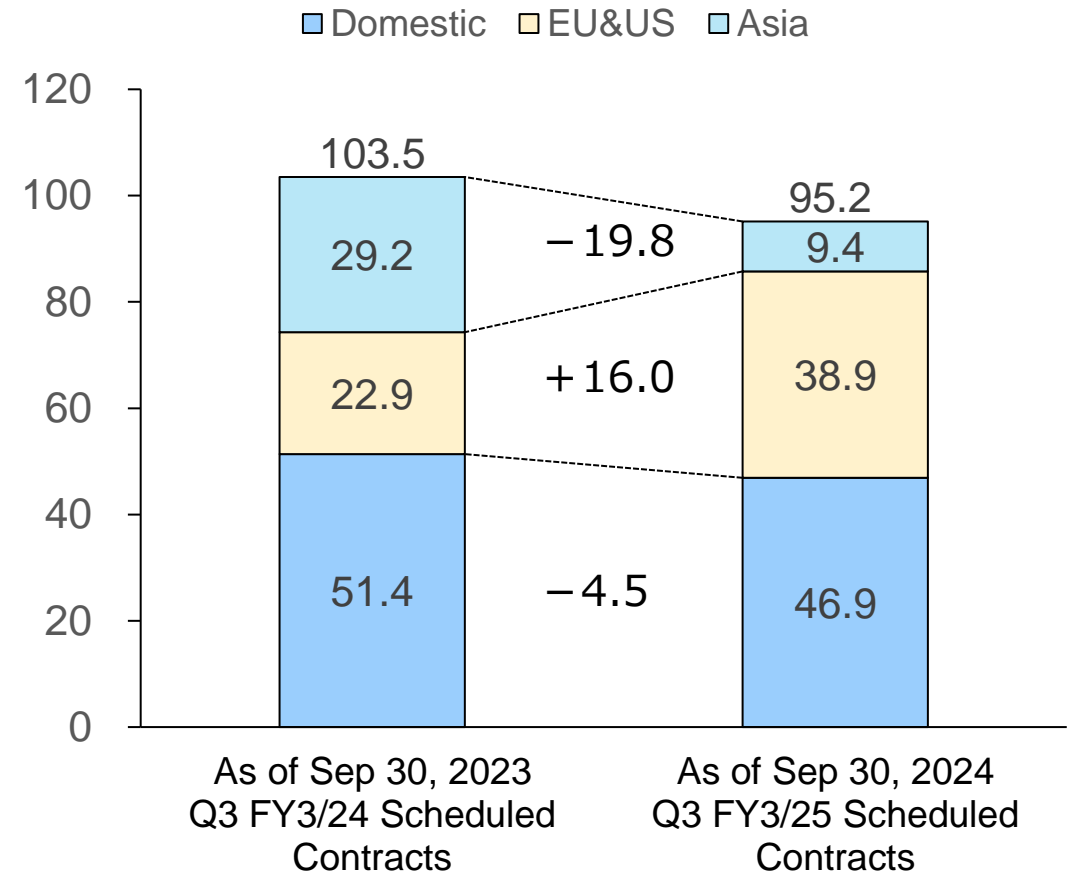
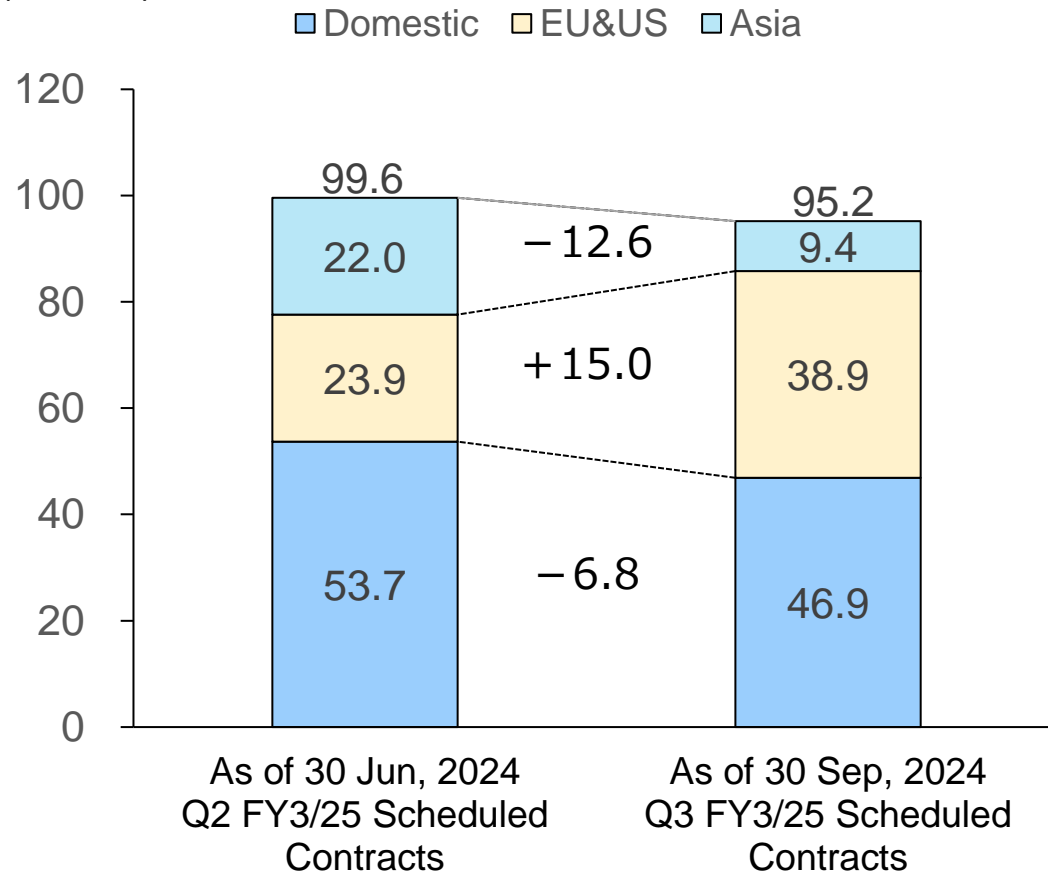


CRO Business: Inquiries in Q2 FY3/25



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

(¥100M)



Domestic

Recovery in Domestic Orders

- Domestic orders, which had fallen in Q1 FY3/25, recovered, and the amount of domestic orders in the first half of FY3/25 reached a record high.

Collaboration and Cooperation With Astellas Pharma to Strengthen the Drug Discovery Ecosystem in Tsukuba

- The Science And Innovation Laboratory (SAIL, Tsukuba Office) was established in the facility adjacent to SakuLab™-Tsukuba (Tsukuba), an open innovation base within the Tsukuba Research Center of Astellas Pharma Inc., and provides services related to non-clinical studies.

Services	Details
1. Provision of Animal Study Space	Rental lab service
2. Animal Study Support	Support for studies conducted by customers
3. Contracted Non-Clinical Studies	Toxicity studies/PK studies/Efficacy studies/ Other non-clinical studies



Overseas

Marketing in US

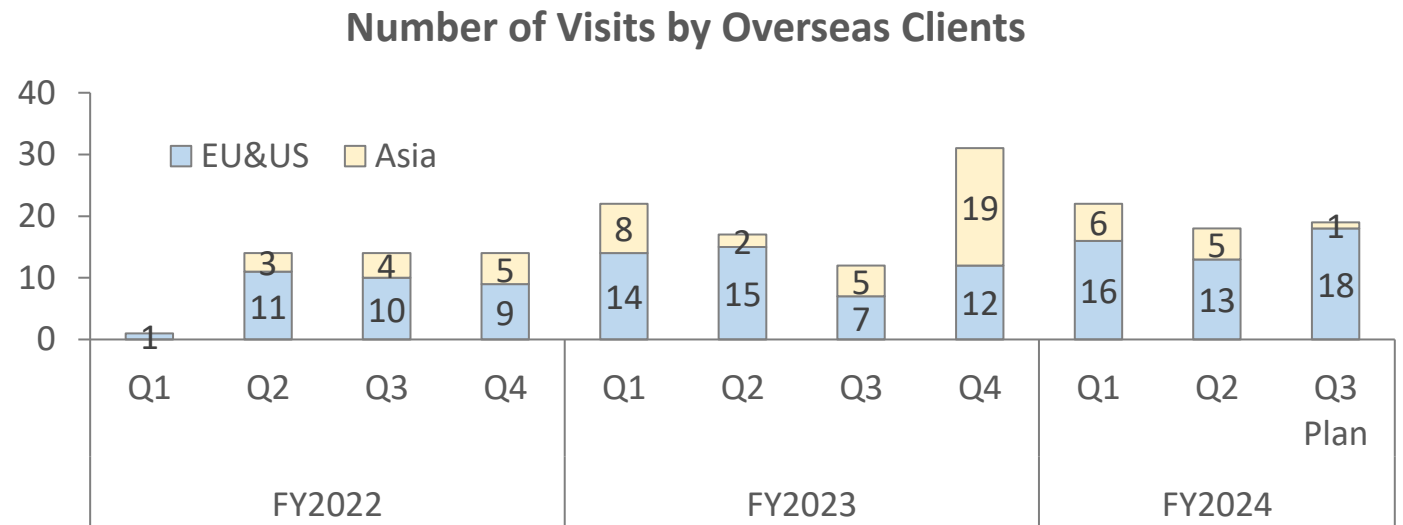
- Attended the Northern California 2024 Fall Symposium, a subcommittee of the Society of Toxicology, the largest non-clinical-related academic society in the United States (Oct 15, 2024).

Marketing in Asia

- Attended the conference of The Korean Society of Nonclinical Study (KSNS), the largest non-clinical-related academic event in Korea (Oct 17-18, 2024).

Increase in Visits by Overseas Clients

- The number of visits by overseas clients remains at a high level.

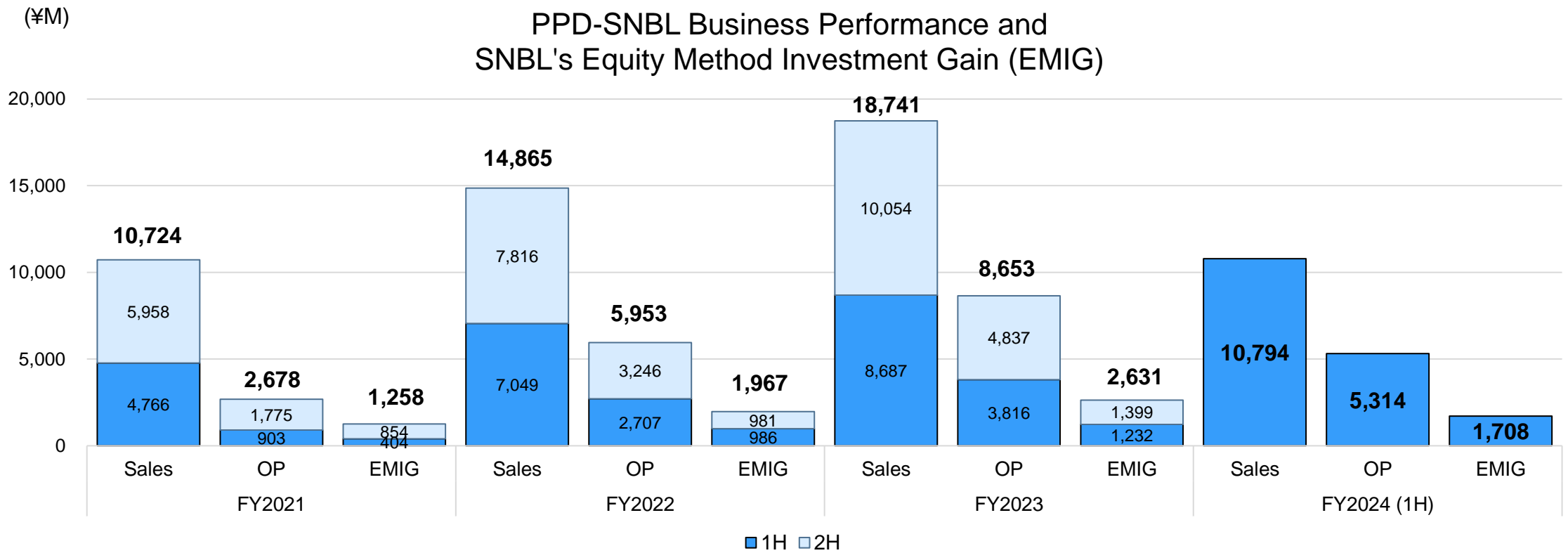


Business Topics: II. CRO (Clinical)



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

- PPD-SNBL's "Equity Method Investment Gain" for H1 FY3/25 was ¥1,709M (+¥476M YoY), marking a significant increase and a record high for H1.
- The number of employees of PPD-SNBL is 1,020 (as of the end of September 2024).



of Employees

760	835	945	1,020
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Business Topics:

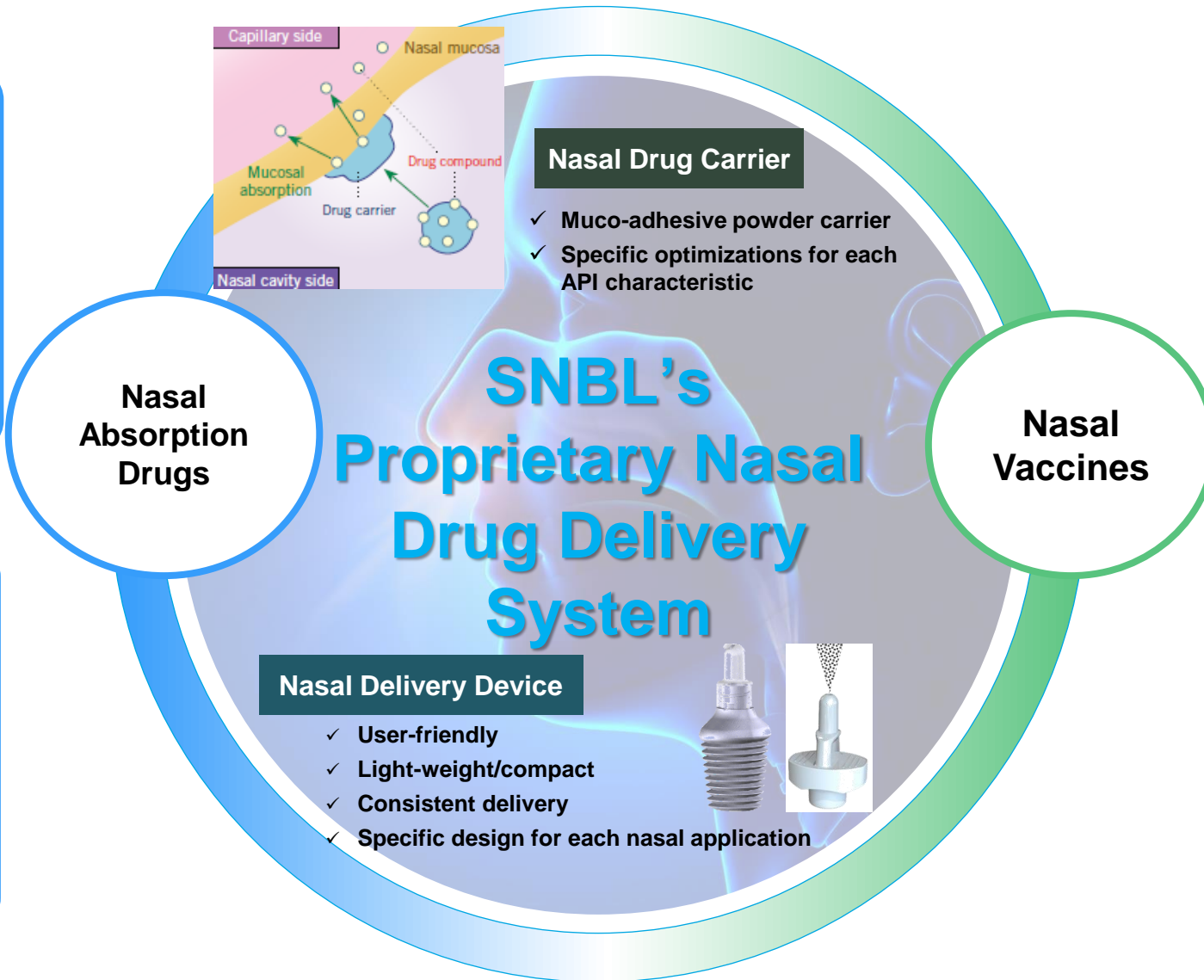
III. Translational Research (TR)



Ken Takanashi, MBA, CPA
Senior Executive Vice President

Satsuma
For acute migraine relief

SNLD
For improvement of wearing-off syndrome in Parkinson's Disease



R&D Center of Nasal Mucosal Vaccines

Development of a powder-formed nasal vaccine system that induces an "Immune Barricade" in the upper respiratory tract against multiple respiratory viruses

Research Grant

Satsuma announced publication of STS101 Pivotal Phase 3 ASCEND Study in CNS Drugs, an international medical journal that has great authority in the CNS therapeutic area.



Specialty Pharma
for Nasal Migraine Drug

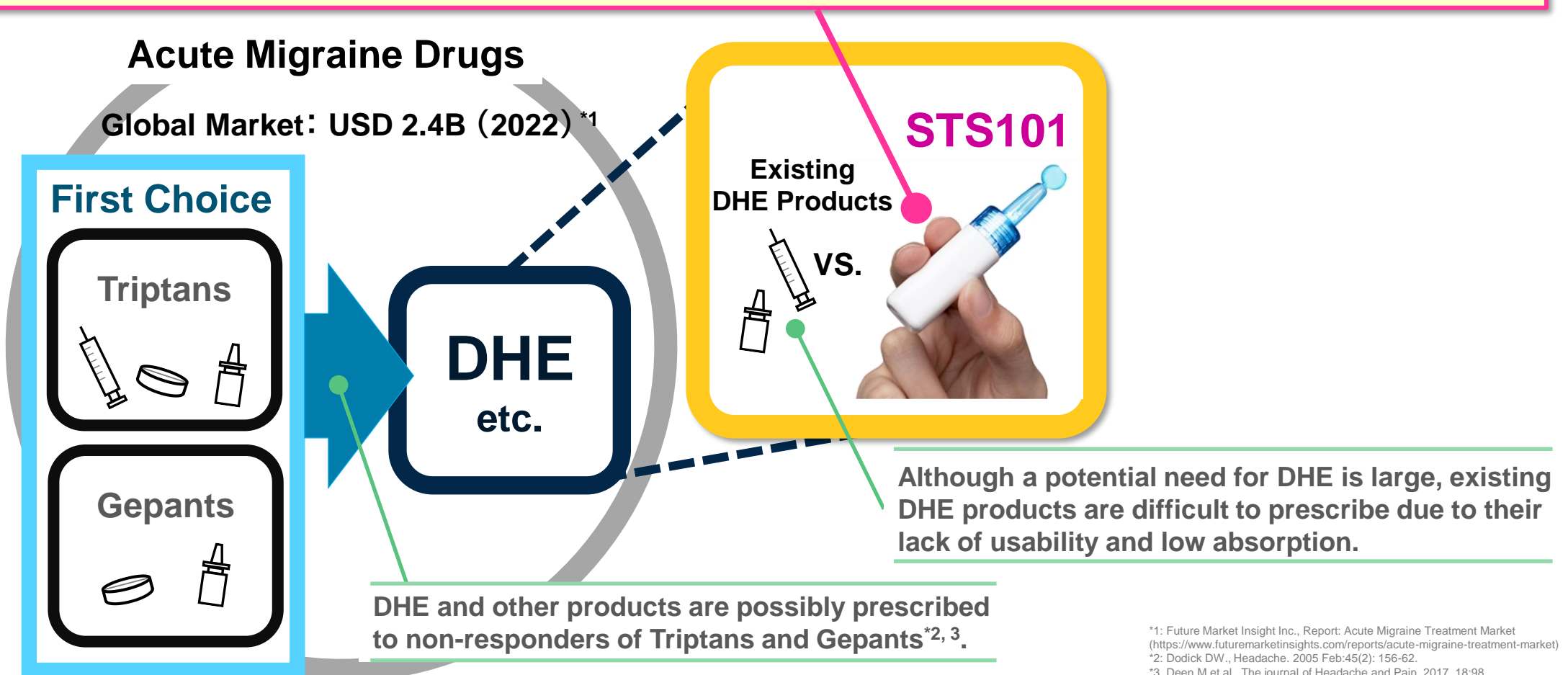


STS101 is a unique and proprietary nasal powder formulation of the well-established anti-migraine drug, dihydroergotamine mesylate (DHE), administered via a proprietary nasal delivery device. STS101 is designed to provide patients the combination of quick and convenient self-administration. Satsuma's nasal powder DHE formulation has demonstrated fast absorption, rapid achievement of high DHE plasma concentrations, sustained DHE plasma levels over time and low dose-to-dose variability.

The first author of the publication is Stewart Tepper, MD, Vice President of the New England Institute for Neurology and Headache in Stamford, Connecticut. He said "I am pleased that the data demonstrates that **STS101 was safe, well tolerated, and easy for patients to use over the long term.** This is exciting and important information for people living with migraines who have experienced inadequate relief with existing therapies and the practitioners who treat them who are in need of new options. Even with the introduction of new treatment options in the past few years, there is a critical need for novel non-oral treatment options for patients who are often unable to achieve rapid relief with oral routes of administration."

STS101 has advantages over existing DHE products.

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

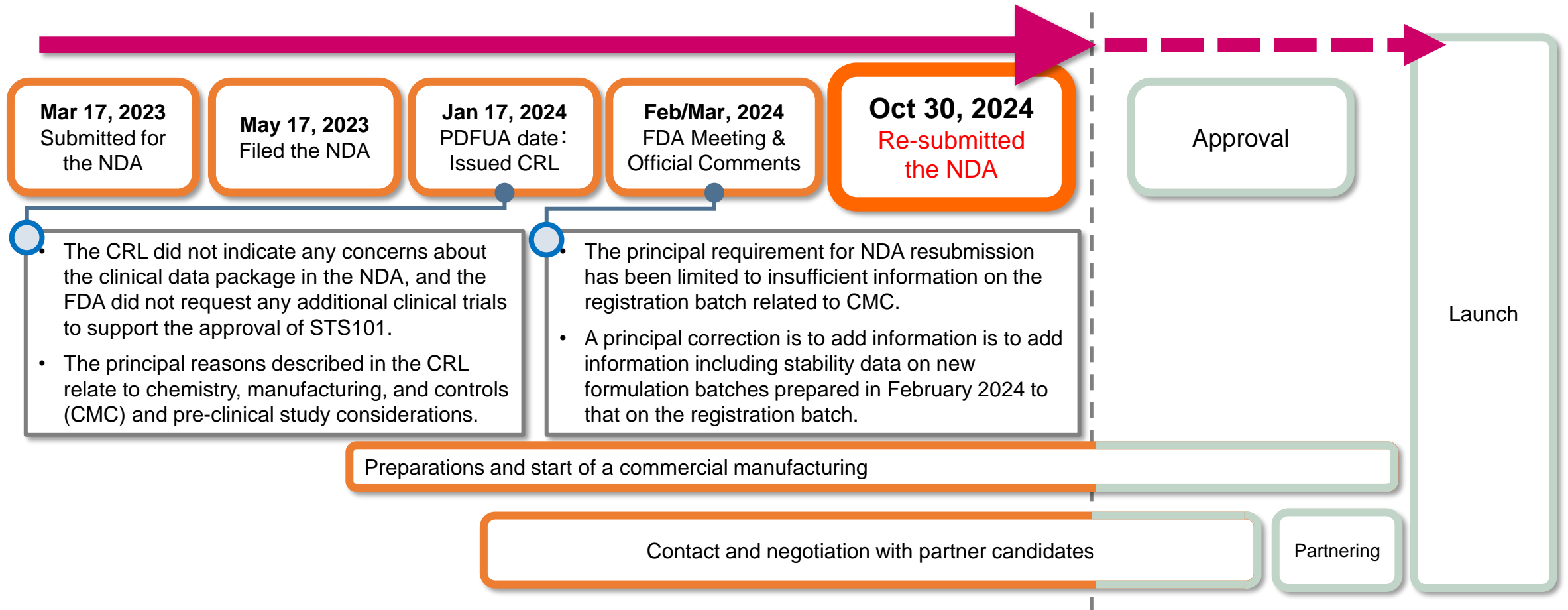


*1: Future Market Insight Inc., Report: Acute Migraine Treatment Market (<https://www.futuremarketinsights.com/reports/acute-migraine-treatment-market>)

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

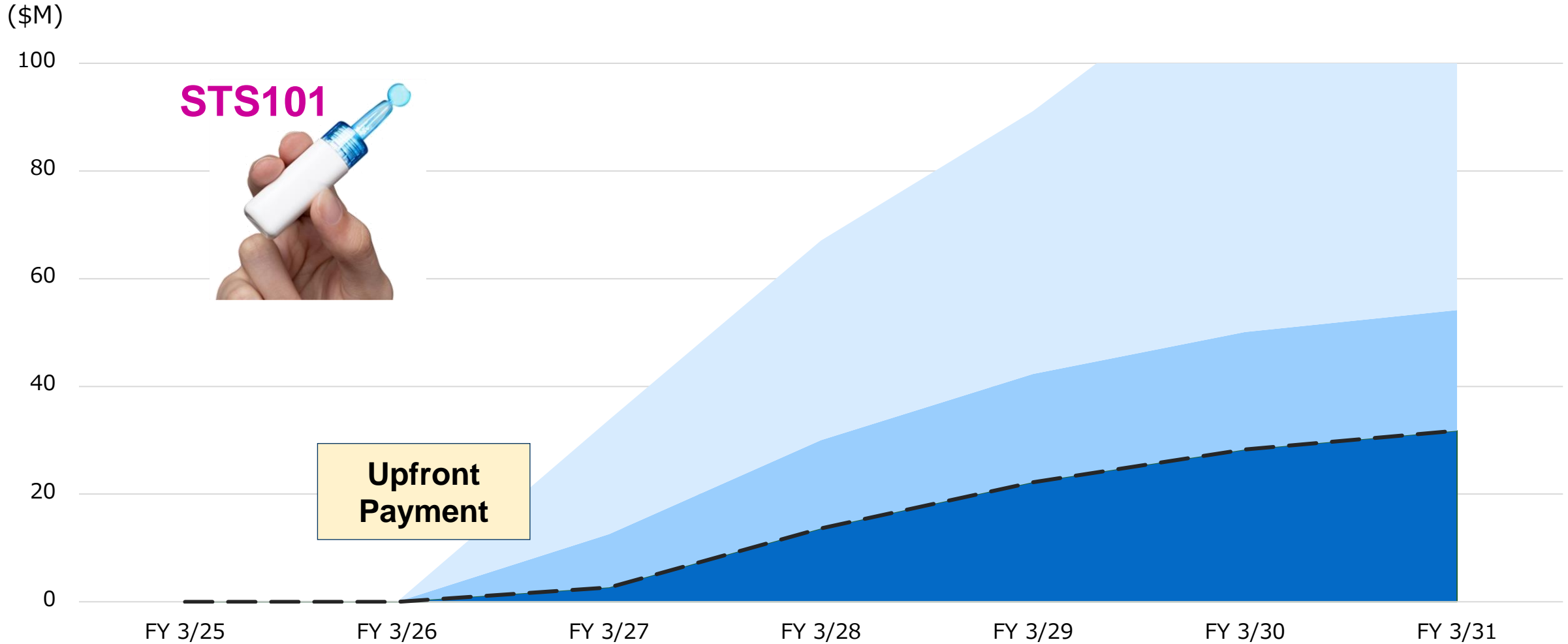
*3: Deen M et al., The Journal of Headache and Pain. 2017. 18:98,

After completing collection of formulation data required, Satsuma has resubmitted the NDA of STS101 on Oct 30, 2024 (US time).



Conceivable Revenue Model for STS101

Satsuma will appropriately deal with FDA's requests during the review period and will also focus on partnering activities.



SNLD Promoting Development of Parkinson's Disease Drug



Major Motor Symptoms of Parkinson's Disease



Shaking limbs



Stumbling

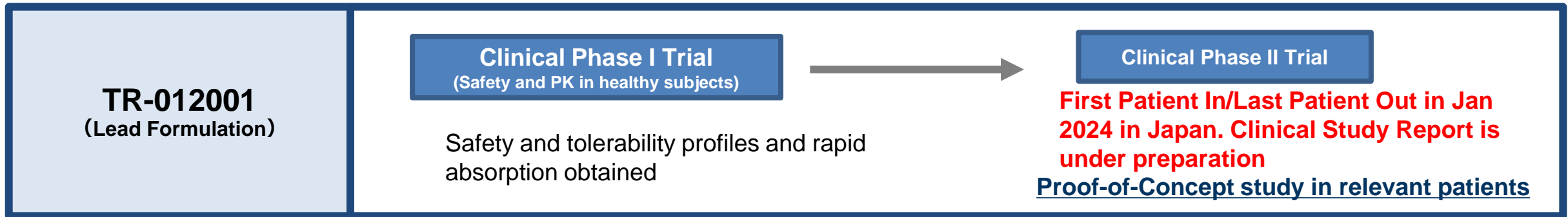


Lumbering and slow movement



Stiff muscles and/or joints

SNLD, Ltd., a wholly-owned 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 create 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

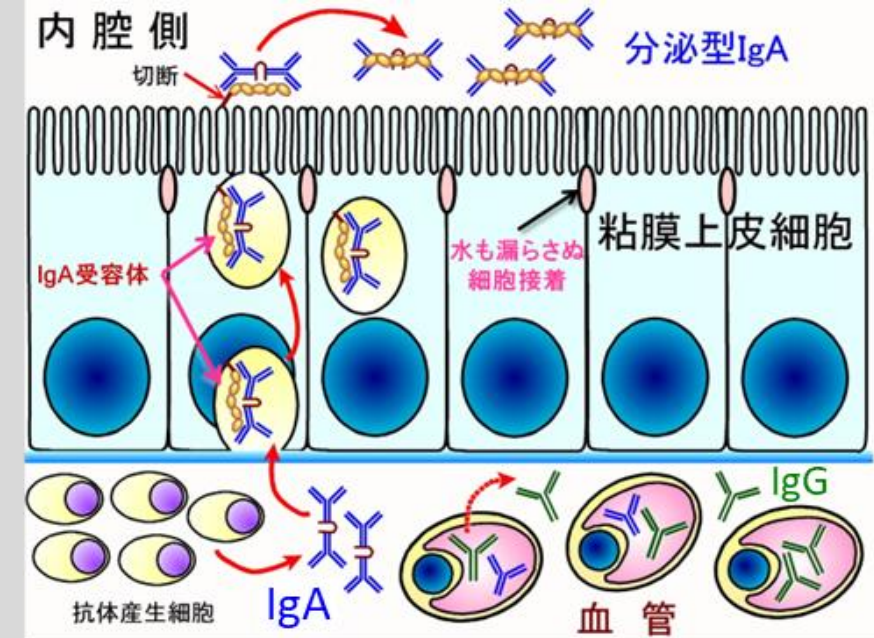
Vision

- Support a research and development system that can respond flexibly in preparation for the next global or domestic health 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

Out of 36 applications, only 5 were adopted

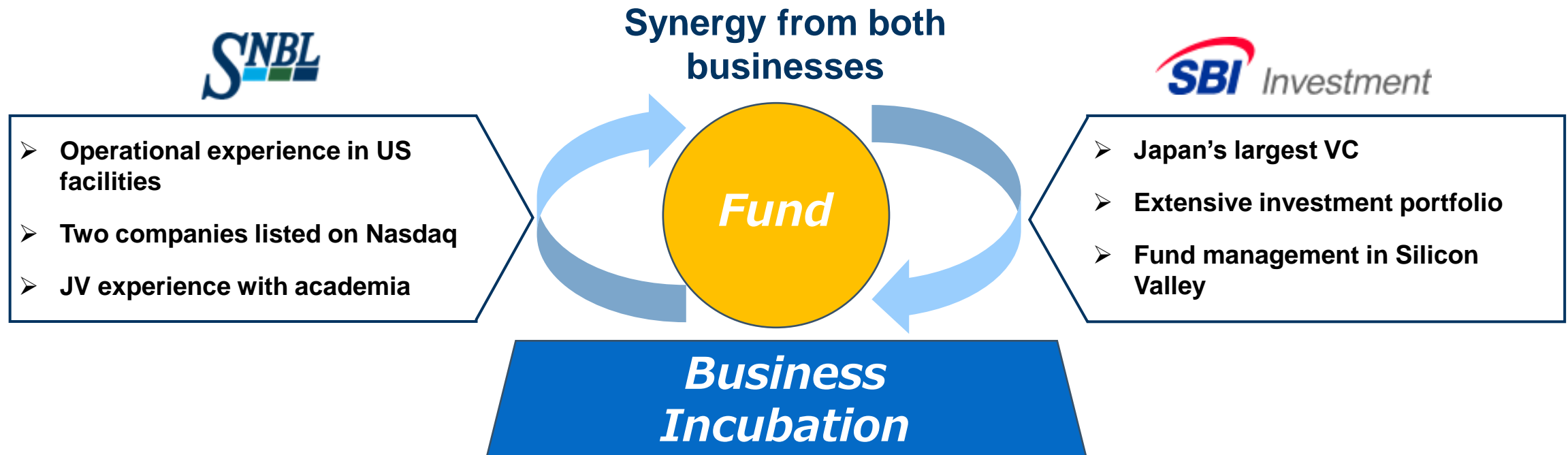
Theme “Development of a TR’s nasal vaccine powder delivery system which generates IgA” has been adopted. Gained ¥100 million as an initial research grant to assess a non-clinical POC of the system.



Source: SNBL, Ltd.

Aiming at formulation research and establishing non-clinical studies to develop a powdered intranasal vaccine that prevents infection (Immune Barricade). Elements of the content were determined and the study on formulation is underway.

- **SNBL and SBI group co-established a company which will run an incubation facility owned by SNBL in Washington State, U.S. in July this year.**
- **Joint establishment of a fund by both groups in the US in September this year.**

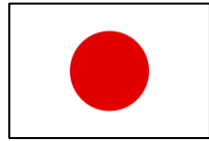


By establishing a base for investment activities in the form of an incubation facility in the U.S., SNBL expects to expand its network of US local VCs, etc., and to strengthen its support for existing portfolio companies entering the U.S. market. The JV will also help SNBL to discover and develop new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

SNBL Global Gateway: US Business Support for BVs in Japan



Japan



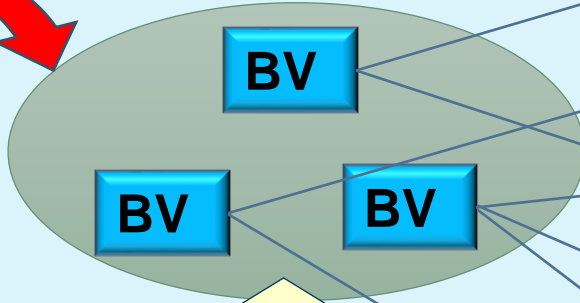
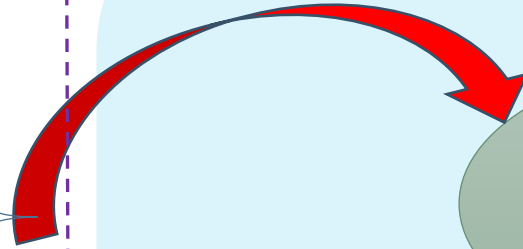
Bioventures (BV)



U.S.



SNBL Global Gateway (SGG)



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



Boston

San Francisco

San Diego

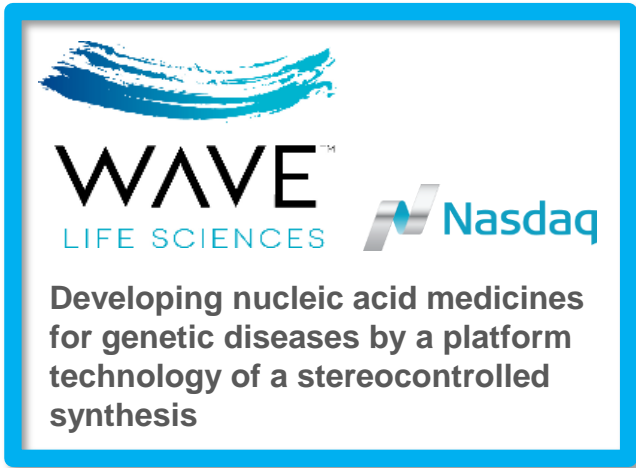
Baltimore

New York

Philadelphia

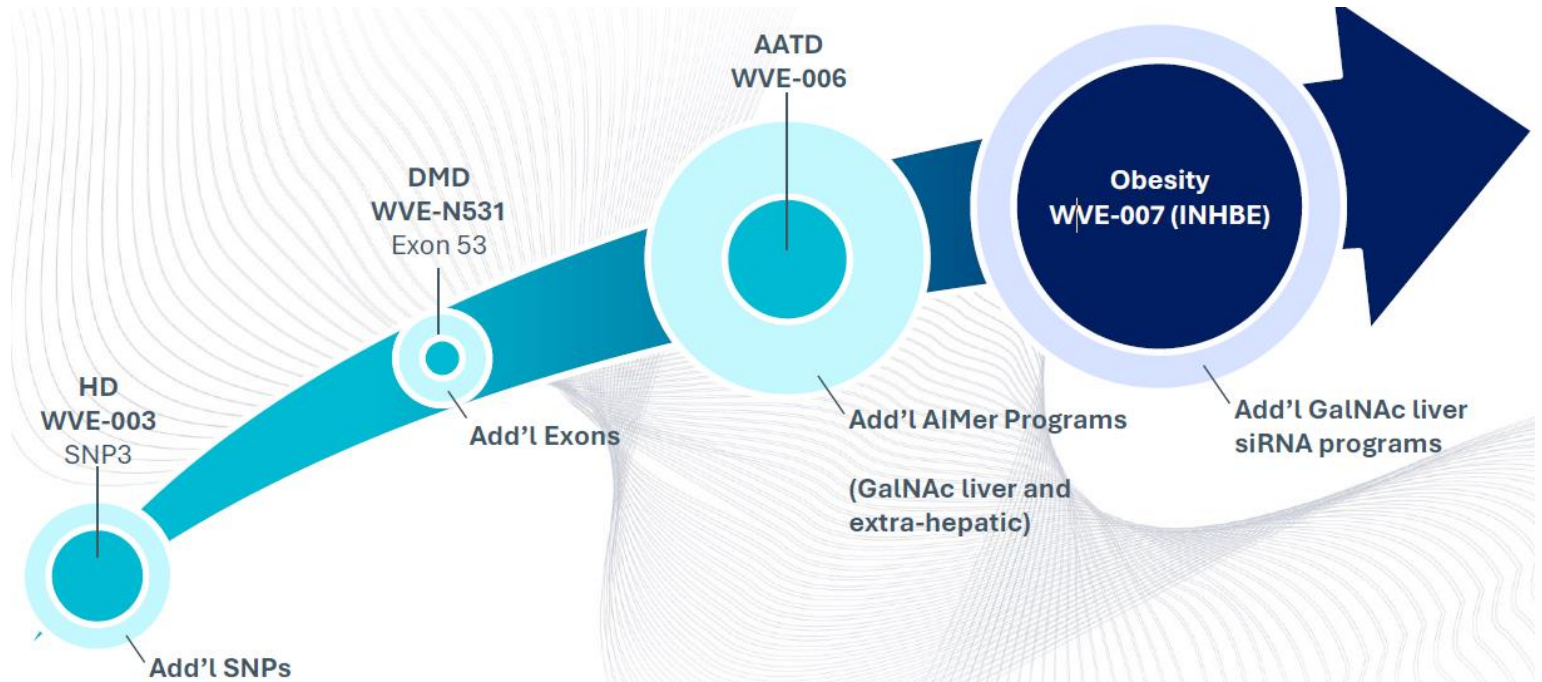
RTP





- Clinical trials using the latest stereocontrolled synthesis technology started in 2021 .
- In December 2022, started a strategic collaboration with GSK plc to advance oligonucleotide therapeutics (Upfront \$170M, Milestone max. \$3.3B + Royalty).
- Positive clinical results on Huntington’s disease, Duchenne muscular dystrophy and Alpha 1-antitrypsin deficiency (AATD) using in-house RNA editing (ADAR) technology published this year.
- In September 2024, capital increased by \$230M.
- Initiation of clinical trials for obesity programme (INHBE) expected in Q1 2025.

- Established in Japan/U.S. in 2008/9 by SNBL, with professors of Harvard University/University of Tokyo.
- Spin-out after establishment of integrated company in Singapore in 2012.
- Listed on Nasdaq in November 2015 (ticker code: WVE)
- SNBL owns 6.2% of Wave shares



Business Topics: IV. Medipolis



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

■ Hospitality Business Division

- Contribution to the wellbeing of human beings through the hospitality business
- Cultivating Japanese “Omotenashi” mindset through the hospitality business, and applying and strengthening that mindset to CRO division

■ Seedling Production of Glass Eels

- To contribute to biodiversity conservation and regional development (as Kagoshima Prefecture ranks first in Japan for Japanese eel production), research on the artificial production of glass eels (juvenile Japanese eels) is being conducted.
- In FY3/2025, efforts will focus on expanding production scale, including the development of large tanks.

■ Power Generation Business

- Since February 2015, a binary-type geothermal power plant with a rated capacity of 1,580kW has been in operation.
- Since FY3/2024,Q4, operations have been suspended due to open inspections and generator repairs. The repairs were completed in May 2024. Operations have now resumed, and stable power generation is ongoing.
- FY 3/2025, from Q4, a hot spring power plant utilizing the hot spring source used for hotel bathing is scheduled to start FIT power sales.

【Results of Past 5-year Electricity Sales (kWh) and Utilization Rate 】

	FY3/20	FY3/21	FY3/22	FY3/23 * 2	FY3/24
Electricity Sales (kWh)	10,334,299	10,328,981	10,751,257	9,579,533	6,765,837
Utilization Rate (%) * 1	74.7	74.6	77.7	69.2	48.9

* 1 An indicator that shows what percentage of the actual annual transmission volume of the power generation facility accounts for, compared to the transmission volume, if operated continuously at 100% output. The higher this number, the more effectively the power generation facility is being utilized. Additionally, it is generally said that solar power is 13%, wind power is 20%, and geothermal power is 56% (according to the “2021 Fiscal Year Supply Plan Summary” by the Wide-Area Operation Promotion Organization).

*2 For the fiscal year ending March 2023, due to the statutory inspection including turbine open inspections, the downtime was longer than usual, resulting in a decrease in electricity sales volume and facility utilization rate.

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 Six 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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