

**Third Quarter of the Fiscal Year Ending March 31, 2025**  
**Consolidated Financial Results Briefing**

Presentation Material

**February 5, 2025**



株式会社新日本科学

SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.



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# 1. Q3 FY3/25 Overview & Future Outlook

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

## 1. FY3/2025 Q3 Cumulative Financial Results

- Both revenue and profit surpassed the initial plan, resulting in an upward revision of the full-year earnings forecast.
- New record-high equity method profit of ¥2.4B (up by 21% YoY) posted by PPD-SNBL.
- The US FDA accepted the resubmission of the NDA from Satsuma on November 25, 2024. A PDUFA date has been set on April 30, 2025 (US time).

## 2. FY3/2025 Forecast & Future Direction

- Strengthening internal capabilities to strategically attract overseas clients.
- Full-year orders are expected to be ¥31.6B (up by 15% YoY), with ¥12.4B (up by 76% YoY) from overseas orders, and the ratio of overseas orders to total orders is expected to reach 39%.
- Discussions with potential sales partners for STS101 are ongoing.

## 3. Initiatives to Build a Drug Discovery Ecosystem

- Presented at the government-hosted "Drug Discovery Ecosystem Summit."
- Launched nonclinical study services at a facility adjacent to SakuLab™-Tsukuba, an open innovation center in the Tsukuba Research Center of Astellas Pharma Inc..
- Hosted a reception at the J.P. Morgan Healthcare Conference in January 2025 to connect Japanese and U.S. investors with biotech companies.

# Reception Held at J.P. Morgan Healthcare Conference 2025



- The event was attended by 190 participants, including approximately 40 institutional investors from Japan and the US, as well as over 70 executives from biotech and startup companies.



# Outline of Q3 FY3/25 Consolidated Financial Results

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

# Q3 FY3/25 Consolidated Financial Results Highlights



- Q3 cumulative results surpassed the initial plan in both revenue and profit.
- Revenue posted a record-high for the Q3 cumulative period, driven by the nonclinical business which significantly outperformed the initial plan due to strong orders received resulting in sales within the current fiscal year.
- The main factor behind the YoY decrease of ¥0.64B in operating profit was the ¥1.1B increase in expenses at Satsuma.

| (¥100M)                                    | FY3/24<br>Q3 Cumulative<br>Results | FY3/25                   |             |        |
|--|------------------------------------|--------------------------|-------------|--------|
|  |                                    | Q3 Cumulative<br>Results | YoY Changes |        |
| Revenue                                    | 179.8                              | 222.3                    | +42.5       | 23.6%  |
| Operating Profit                           | 25.3                               | 18.9                     | -6.4        | -25.3% |
| Ordinary Profit                            | 48.8                               | 41.3                     | -7.5        | -15.3% |
| Ordinary Profit<br>(excl. FX impact)       | 46.0                               | 45.1                     | -0.8        | -1.9%  |
| Profit Attributable to<br>Owners of Parent | 37.9                               | 32.0                     | -5.9        | -15.5% |

Record-high for Q3 cumulative results.

Consolidation of Satsuma from Q3 FY3/24 resulting in increase of SG&A expenses by ¥1.1B.

FX gain decreased by ¥0.66B YoY.

# Q3 FY3/25 Earnings Structure



## Earning Structure Trends During Q3 Cumulative Period

| (¥M)   | Q3<br>Cumulative<br>FY3/23 | Q3<br>Cumulative<br>FY3/24 | Q3<br>Cumulative<br>FY3/25 | Increase |
|--|----------------------------|----------------------------|----------------------------|----------|
| Revenue  | 16,371                     | 17,984                     | 22,235                     | 4,251    |
| Cost of Revenue  | 7,724                      | 8,447                      | 10,552                     | 2,105    |
| Labor Cost   | 4,397                      | 5,223                      | 5,943                      | 720      |
| Gross Profit   | 8,646                      | 9,537                      | 11,683                     | 2,146    |
| <b>GP Ratio</b>  | <b>52.8%</b>               | <b>53.0%</b>               | <b>52.5%</b>               |          |
| SG&A Expenses  | 4,862                      | 7,001                      | 9,789                      | 2,788    |
| Personnel Expenses   | 1,994                      | 2,256                      | 2,917                      | 661      |
| R&D  | 378                        | 1,302                      | 1,829                      | 527      |
| Breeding & Maintenance   | 651                        | 909                        | 1,564                      | 655      |
| <b>SG&amp;A/Revenue Ratio</b>                                    | <b>29.7%</b>               | <b>38.9%</b>               | <b>44.0%</b>               |          |
| Operating Profit   | 3,783                      | 2,535                      | 1,893                      | -642     |
| <b>OP Ratio</b>  | <b>23.1%</b>               | <b>14.1%</b>               | <b>8.5%</b>                |          |
| Non-Operating Income   | 3,096                      | 2,348                      | 2,244                      | -104     |
| Share of Profit of Entities Accounted<br>for Using Equity Method | 1,984                      | 2,148                      | 2,628                      | 480      |
| Of Which, PPD-SNBL   | 1,611                      | 2,011                      | 2,445                      | 434      |
| FX Gain/Loss   | 1,185                      | 279                        | -380                       | -659     |
| Ordinary Profit  | 6,880                      | 4,884                      | 4,138                      | -746     |
| <b>Ordinary Profit Ratio</b>                                     | <b>42.0%</b>               | <b>27.2%</b>               | <b>18.6%</b>               |          |

### 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): **+¥1.38B YoY** (of which, Satsuma-related expenses: **+¥430M**)
- R&D: **+¥520M YoY** (of which, Satsuma-related expenses: **+¥540M**)
- Breeding & Maintenance: **+¥650M YoY** (Mainly for strengthening of domestic NHP breeding)
- Depreciation: **+¥500M YoY** (Due to large strategic up-front investments)

### Equity Method Profit Increased by ¥480M

**Q3 Cumulative FY3/24 +¥2.14B**  
**⇒ Q3 Cumulative FY3/25 +¥2.62B**

### FX Losses of ¥660M

**Q3 Cumulative FY3/24 +¥280M**  
**⇒ Q3 Cumulative FY3/25 -¥380M**



# Q3 FY3/25 Earnings Structure by Segment



## Trends in Segment Revenue and Operating Profit During the Q3 Cumulative Period

(¥M)

|  |  | Q3 Cumulative<br>FY3/23 | Q3 Cumulative<br>FY3/24 | Q3 Cumulative<br>FY3/25 | YoY Increase |
|--|--|-------------------------|-------------------------|-------------------------|--------------|
| <b>CRO Business</b>                        | Revenue  | 15,515                  | 17,483                  | 21,726                  | 24.3%        |
|  | OP   | 4,453                   | 4,342                   | 5,036                   | 16.0%        |
|  | OP Ratio   | 28.7%                   | 24.8%                   | 23.2%                   |              |
|  | Share of profit of entities accounted for<br>using equity method | 1,984                   | 2,148                   | 2,628                   | 22.3%        |
|  | <b>of which, PPD-SNBL<br/>Business Profit*</b>                   | <b>1,611</b>            | <b>2,011</b>            | <b>2,445</b>            | <b>21.6%</b> |
|  | <b>Business Profit*</b>  | <b>6,437</b>            | <b>6,490</b>            | <b>7,664</b>            | <b>18.1%</b> |
| <b>Translational<br/>Research Business</b> | Revenue  | 12                      | 9                       | 49                      |              |
|  | OP   | -518                    | -1,627                  | -2,681                  |              |
|  | <b>of which, Satsuma Pharmaceuticals</b>                         | -                       | <b>-812</b>             | <b>-1,911</b>           |              |
| <b>Medipolis Business</b>                  | Revenue  | 492                     | 492                     | 389                     |              |
|  | OP   | -167                    | -100                    | -275                    |              |
| <b>Other</b>                               | Revenue  | 1,165                   | 1,163                   | 1,430                   |              |
|  | OP   | 115                     | 95                      | 44                      |              |
| <b>Adjustments</b>                         | Revenue  | -814                    | -1,165                  | -1,361                  |              |
|  | OP   | -99                     | -173                    | -228                    |              |
| <b>Total</b>                               | Revenue  | 16,371                  | 17,984                  | 22,235                  | 23.6%        |
|  | OP   | 3,783                   | 2,535                   | 1,893                   | -25.3%       |
|  | OP Ratio   | 23.1%                   | 14.1%                   | 8.5%                    |              |

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

# Orders Received and Backlog in Nonclinical Business



## Quarterly Orders 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     | Q3     | Full-year (E) |
| <b>Orders Received</b>     | 7,219  | 6,153  | 5,905  | 5,642  | <b>24,920</b> | 8,398  | 4,217  | 8,044  | 6,752  | <b>27,411</b> | 7,170  | 8,141  | 7,364  | <b>31,600</b> |
| Japan                      | 3,887  | 3,754  | 3,726  | 4,971  | <b>16,339</b> | 6,208  | 3,471  | 5,051  | 5,628  | <b>20,358</b> | 4,001  | 5,755  | 4,243  | <b>19,166</b> |
| Overseas                   | 3,332  | 2,399  | 2,179  | 671    | <b>8,581</b>  | 2,189  | 745    | 2,993  | 1,124  | <b>7,051</b>  | 3,170  | 2,385  | 3,120  | <b>12,434</b> |
| US & Europe                | 2,844  | 484    | 1,489  | 420    | <b>5,237</b>  | 1,661  | 827    | 1,830  | 755    | <b>5,073</b>  | 1,659  | 1,994  | 2,825  | -             |
| Asia                       | 488    | 1,915  | 690    | 251    | <b>3,344</b>  | 527    | -81    | 1,162  | 368    | <b>1,976</b>  | 1,510  | 391    | 295    | -             |
| Overseas Ratio             | 46.2%  | 39.0%  | 36.9%  | 11.9%  | <b>34.4%</b>  | 26.1%  | 17.7%  | 37.2%  | 16.6%  | <b>25.7%</b>  | 44.2%  | 29.3%  | 42.4%  | <b>39.3%</b>  |
| <b>Cancellations</b>       | -549   | -926   | -1,414 | -1,281 | <b>-4,169</b> | -475   | -1,559 | -834   | -1,110 | <b>-3,978</b> | -2,217 | -1,043 | -733   | -             |
| <b>New Orders Received</b> | 7,768  | 7,079  | 7,319  | 6,923  | <b>29,089</b> | 8,873  | 5,776  | 8,878  | 7,862  | <b>31,389</b> | 9,388  | 9,184  | 8,097  | -             |
| <b>Backlog</b>             | 25,756 | 33,672 | 32,585 | 29,248 | <b>29,248</b> | 33,329 | 32,210 | 33,863 | 33,212 | <b>33,212</b> | 36,051 | 35,877 | 35,568 | -             |

Note) 1. Ina Research is included from Q2 FY3/23 onwards. Cancellations are recorded as negative by date of occurrence.

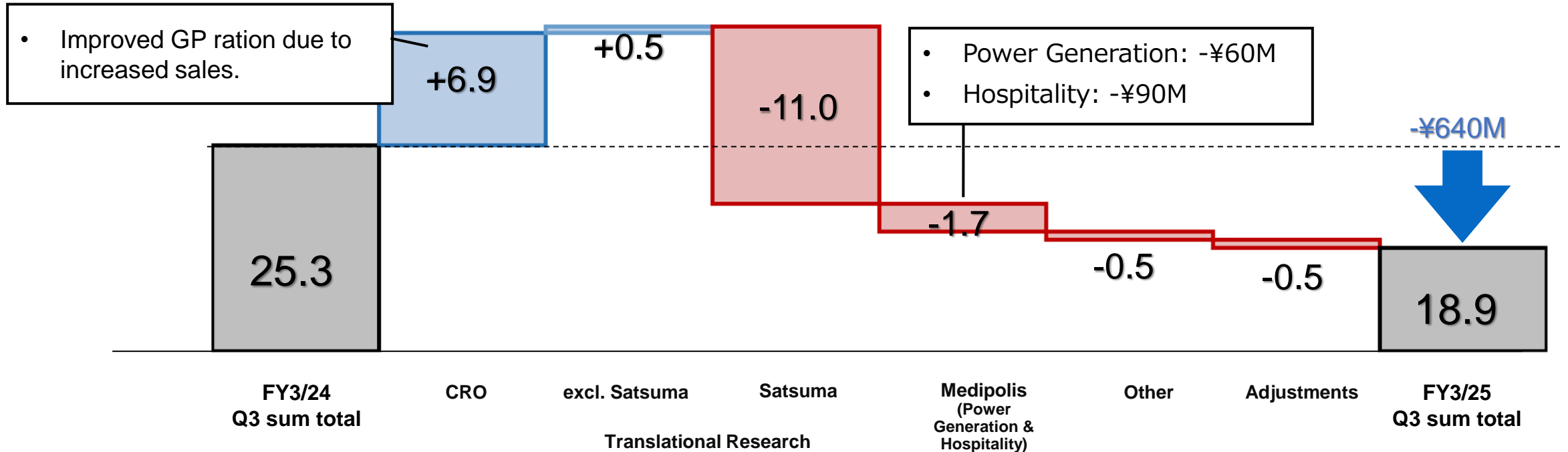
2. For calculation of orders received (overseas), an average USD/JPY exchange rate of each fiscal year is applied.

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 Q3 FY3/25



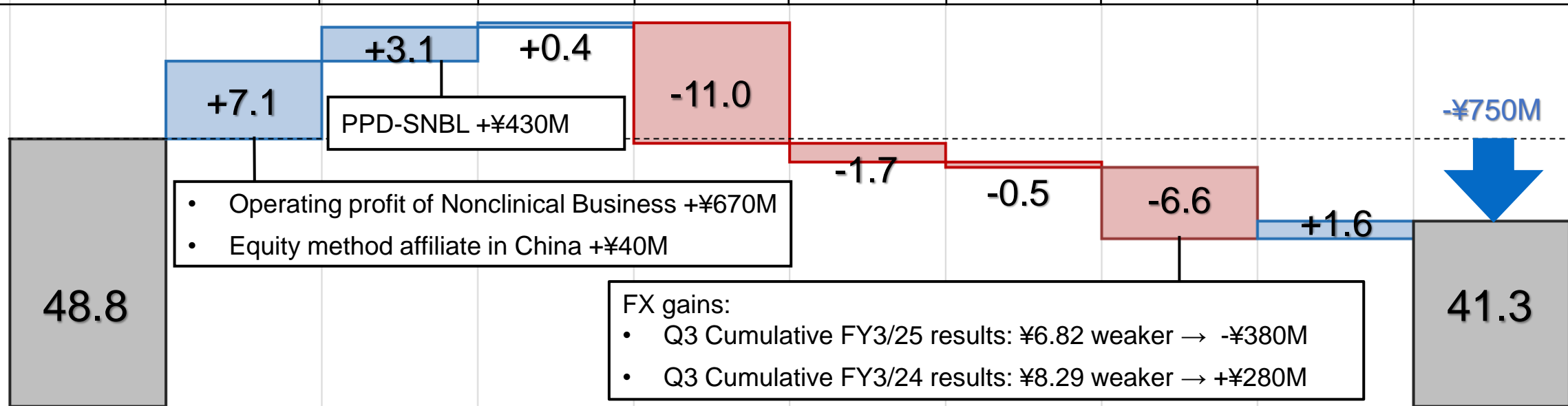
| (¥100M)                             | CRO Business | Translational Research Business |              | Medipolis Business (Power Generation & Hospitality) | Other      | Adjustments | Operating Profit Total |
|-------------------------------------|--------------|---------------------------------|--------------|---|------------|-------------|------------------------|
|                                     |              | excl. Satsuma                   | Satsuma      |   |            |             |                        |
| <b>FY3/25 Q3 Cumulative Results</b> | <b>50.3</b>  | <b>-7.7</b>                     | <b>-19.1</b> | <b>-2.7</b>   | <b>0.4</b> | <b>-2.2</b> | <b>18.9</b>            |
| FY 3/24 Q3 Cumulative Results       | 43.4         | -8.1                            | -8.1         | -1.0  | 0.9        | -1.7        | 25.3                   |
| YoY Changes                         | +6.9         | +0.5                            | -11.0        | -1.7  | -0.5       | -0.5        | -6.4                   |



# YoY Comparison of Consolidated Ordinary P/L Q3 FY3/25



| (¥100M)                             | CRO Business |                           | Translational Research Business |              | Medipolis Business<br>(Power Generation & Hospitality) | Other      | Foreign Exchange Gain & Loss | Adjustments | Ordinary Profit Total |
|-------------------------------------|--------------|---------------------------|---------------------------------|--------------|--|------------|------------------------------|-------------|-----------------------|
|                                     | Nonclinical  | Clinical (incl. PPD-SNBL) | excl. Satsuma                   | Satsuma      |  |            |                              |             |                       |
| <b>FY3/25 Q3 Cumulative Results</b> | <b>52.0</b>  | <b>24.5</b>               | <b>-7.7</b>                     | <b>-19.1</b> | <b>-2.7</b>  | <b>0.4</b> | <b>-3.8</b>                  | <b>-2.3</b> | <b>41.3</b>           |
| FY 3/24 Q3 Cumulative Results       | 44.9         | 21.4                      | -8.1                            | -8.1         | -1.0   | 0.9        | 2.8                          | -3.9        | 48.8                  |
| YoY Changes                         | +7.1         | +3.1                      | +0.4                            | -11.0        | -1.7   | -0.5       | -6.6                         | +1.6        | -7.5                  |



- Operating profit of Nonclinical Business +¥670M
- Equity method affiliate in China +¥40M

- FX gains:
- Q3 Cumulative FY3/25 results: ¥6.82 weaker → -¥380M
  - Q3 Cumulative FY3/24 results: ¥8.29 weaker → +¥280M

|                     |             |                           |                                      |         |  |       |                |             |                     |
|---------------------|-------------|---------------------------|--------------------------------------|---------|--|-------|----------------|-------------|---------------------|
| FY3/24 Q3 sum total | Nonclinical | Clinical (incl. PPD-SNBL) | excl. Satsuma Translational Research | Satsuma | Medipolis (Power Generation & Hospitality) | Other | FX Gain & Loss | Adjustments | FY3/25 Q3 sum total |
|---------------------|-------------|---------------------------|--------------------------------------|---------|--|-------|----------------|-------------|---------------------|

# FY3/25 Financial Forecast



- Record-high revenue, up by 21.0% YoY, expected for the 3<sup>rd</sup> consecutive year.
- The primary factors behind the expected decline in operating profit are the ¥2.24B (up by ¥0.90B YoY) increase in expenses for Satsuma and higher costs due to large strategic up-front investments.

| (¥100M)                                    | FY3/24 | FY3/25             |             |        |
|--|--------|--------------------|-------------|--------|
|  |        | Full-year Forecast | YoY Changes |        |
| Revenue                                    | 264.5  | 320.0              | +55.5       | 21.0%  |
| Operating Profit                           | 41.6   | 29.0               | -12.6       | -30.3% |
| Ordinary Profit                            | 70.1   | 59.0               | -11.1       | -15.8% |
| Ordinary Profit<br>(excl. FX impact)       | 69.5   | 62.8               | -6.7        | -9.6%  |
| Profit Attributable to<br>Owners of Parent | 55.3   | 44.0               | -11.3       | -20.5% |

# 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     |
| <b>CRO Business</b>                    | Revenue   | 14,508       | 17,047       | 24,000       | 25,909       | 8.0%         | 31,571        | 21.8%        |
|  | OP  | 3,393        | 5,035        | 6,336        | 6,998        | 10.4%        | 7,483         | 6.9%         |
|  | OP Ratio  | 23.4%        | 29.5%        | 26.4%        | 27.0%        |              | 23.7%         |              |
|  | Share of Profit of Entities Accounted for Using Equity Method | 848          | 1,438        | 2,489        | 2,751        | 10.5%        | 3,384         | 23.0%        |
|  | of Which, PPD-SNBL  | <b>864</b>   | <b>1,258</b> | <b>1,967</b> | <b>2,631</b> | <b>33.8%</b> | <b>3,149</b>  | <b>19.7%</b> |
|  | <b>Business Profit*</b>                                       | <b>4,241</b> | <b>6,473</b> | <b>8,825</b> | <b>9,749</b> | <b>10.5%</b> | <b>10,867</b> | <b>11.4%</b> |
| <b>Translational Research Business</b> | Revenue   | 12           | 12           | 16           | 13           |              | 165           |              |
|  | OP  | -708         | -746         | -879         | -2,465       |              | -3,526        |              |
|  | of Which, Satsuma Pharmaceuticals                             |              |              |              | -1,344       |              | -2,242        |              |
| <b>Medipolis Business</b>              | Revenue   | 552          | 563          | 683          | 569          |              | 562           |              |
|  | OP  | -54          | -17          | -203         | -254         |              | -412          |              |
| <b>Other</b>                           | Revenue   | 503          | 968          | 1,437        | 1,407        |              | 2,572         |              |
|  | OP  | -35          | 41           | 110          | 88           |              | 89            |              |
| <b>Adjustments</b>                     | Revenue   | -466         | -844         | -1,047       | -1,448       |              | -2,870        |              |
|  | OP  | -65          | -116         | -118         | -205         |              | -734          |              |
| <b>Total</b>                           | Revenue   | 15,110       | 17,748       | 25,090       | 26,450       | 5.4%         | 32,000        | 21.0%        |
|  | OP  | 2,529        | 4,195        | 5,245        | 4,162        | -20.6%       | 2,900         | -30.3%       |
|  | OP Ratio  | 16.7%        | 23.6%        | 20.9%        | 15.7%        |              | 9.1%          |              |

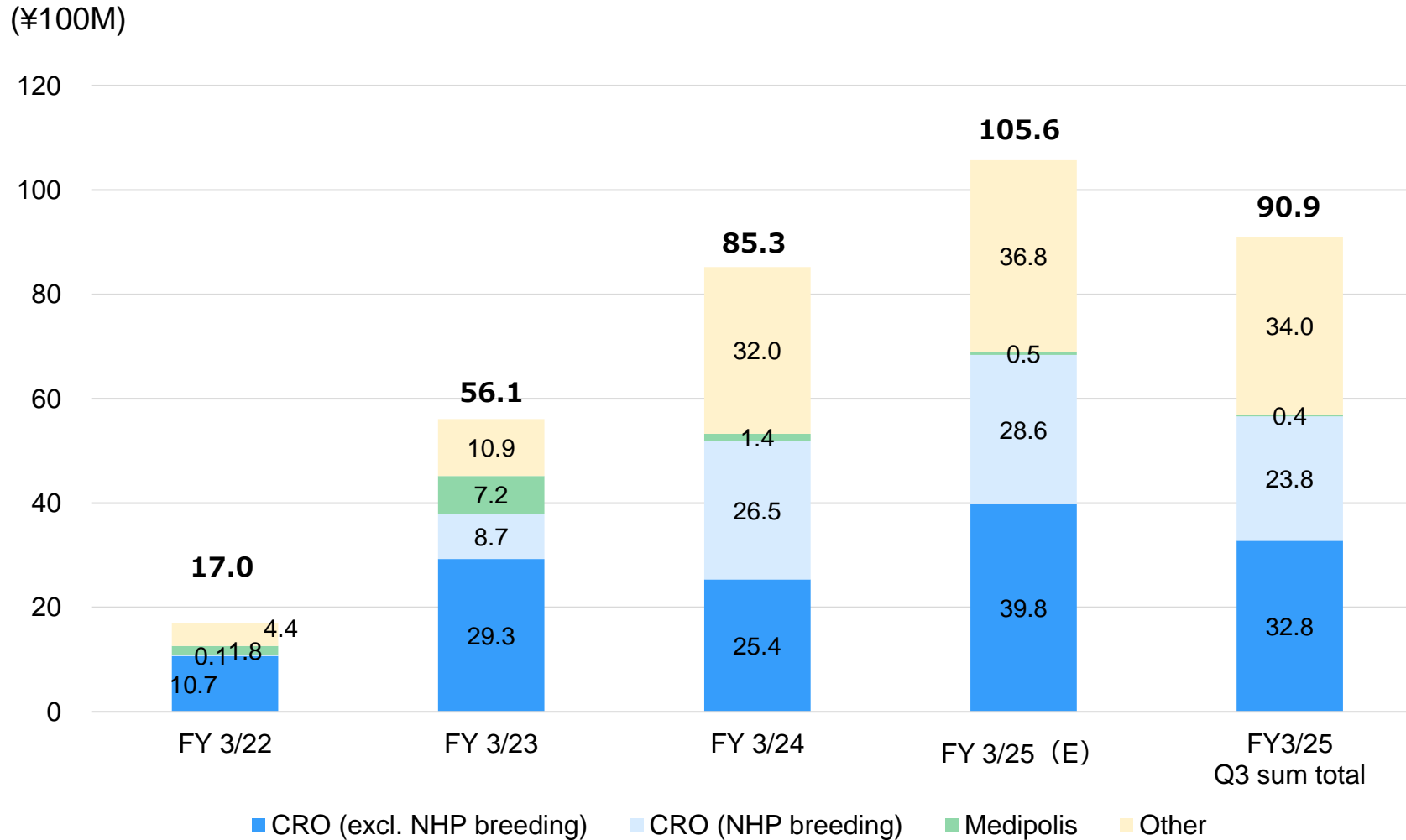
Record-high revenue and profit in CRO Business are expected in FY3/25

Satsuma's deficit increased by ¥900M YoY.

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



■ Capital expenditure posted in the Q3 cumulative period FY3/25 was ¥9.09B.



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



## ■ Foreign exchange gain/loss in non-operating items

### FY3/25 Q3 cumulative results:

**FX loss ¥381M**

FX assumption at the end of December 2024: 158.15 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 December 2024: -¥9M

## ■ 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:

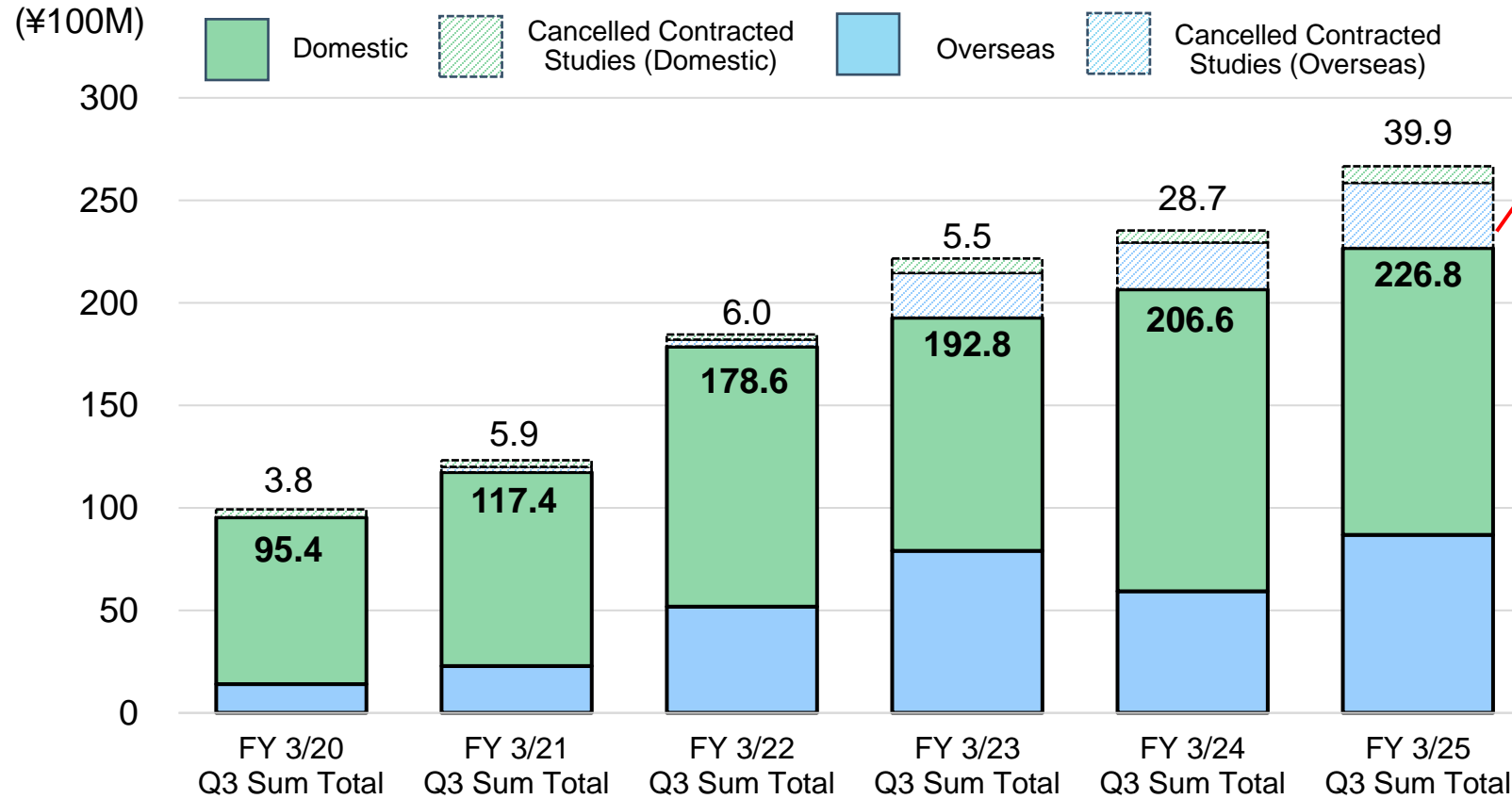
## I. CRO (Nonclinical)

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

# CRO Business: Q3 FY3/25 Nonclinical Orders (in JPY)



**+¥2.02B YoY**  
Exchange rate (average for the period) ¥153.03/\$

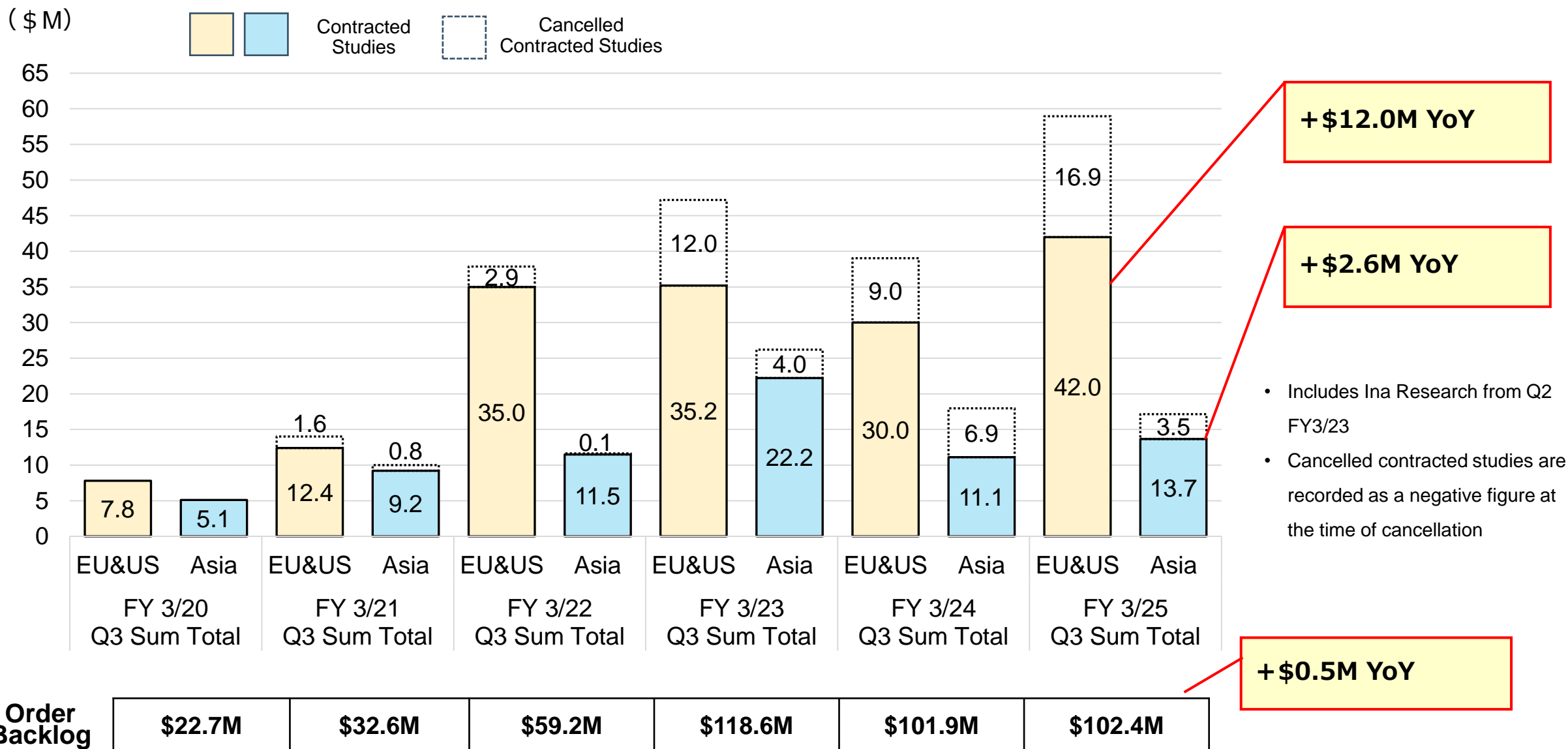
- Includes Ina Research from Q2 FY3/23
- Overseas contracts are converted to yen using the exchange rate at the end of each period

**+¥1.71B YoY**

Order Backlog  
Orders from overseas (%)

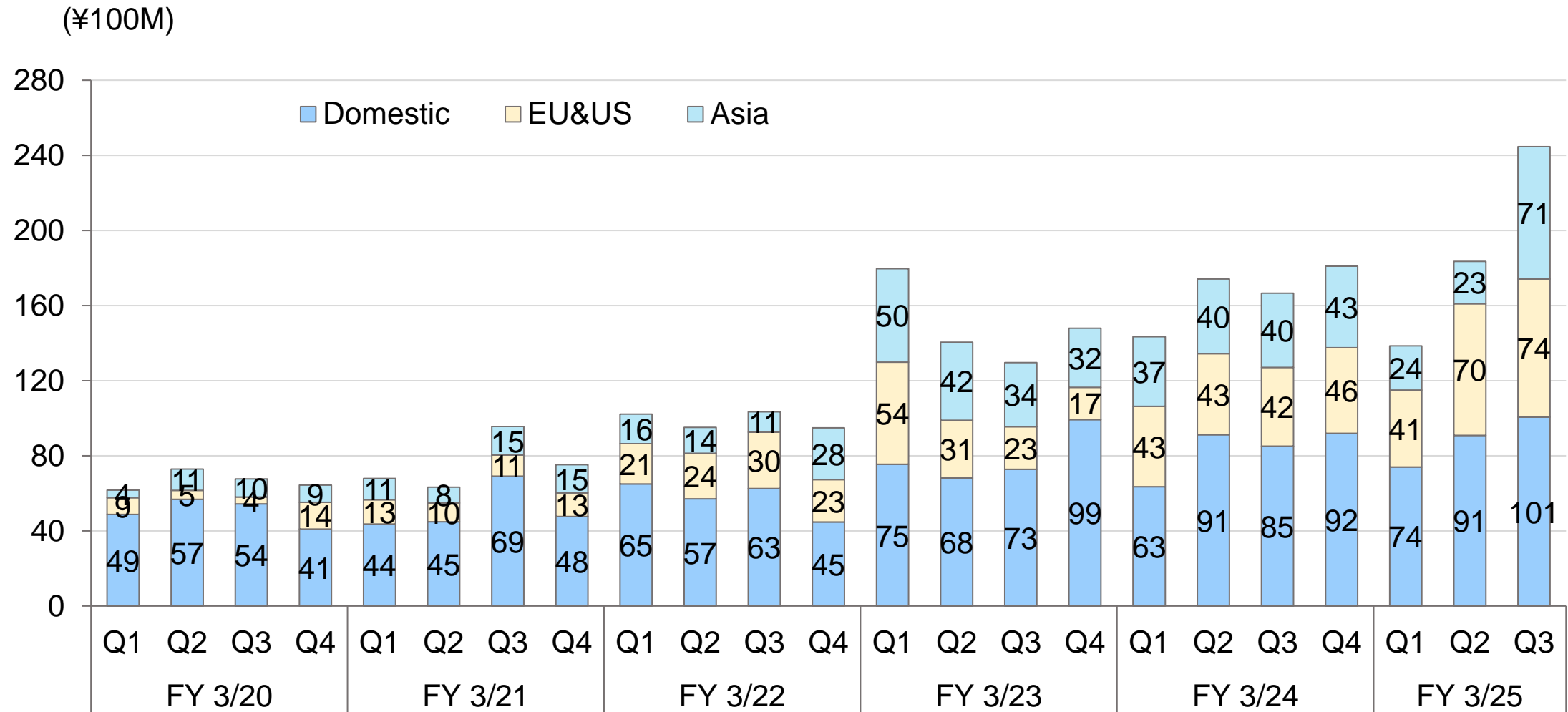
|                          |         |         |         |         |         |         |
|--------------------------|---------|---------|---------|---------|---------|---------|
| Order Backlog            | ¥11.87B | ¥13.80B | ¥19.95B | ¥32.59B | ¥33.86B | ¥35.57B |
| Orders from overseas (%) | 14.7%   | 19.4%   | 29.0%   | 41.0%   | 28.7%   | 38.3%   |

# CRO Business: Q3 FY3/25 Nonclinical Orders from Overseas (in USD)



# CRO Business: Changes in Amounts of Submitted Estimates

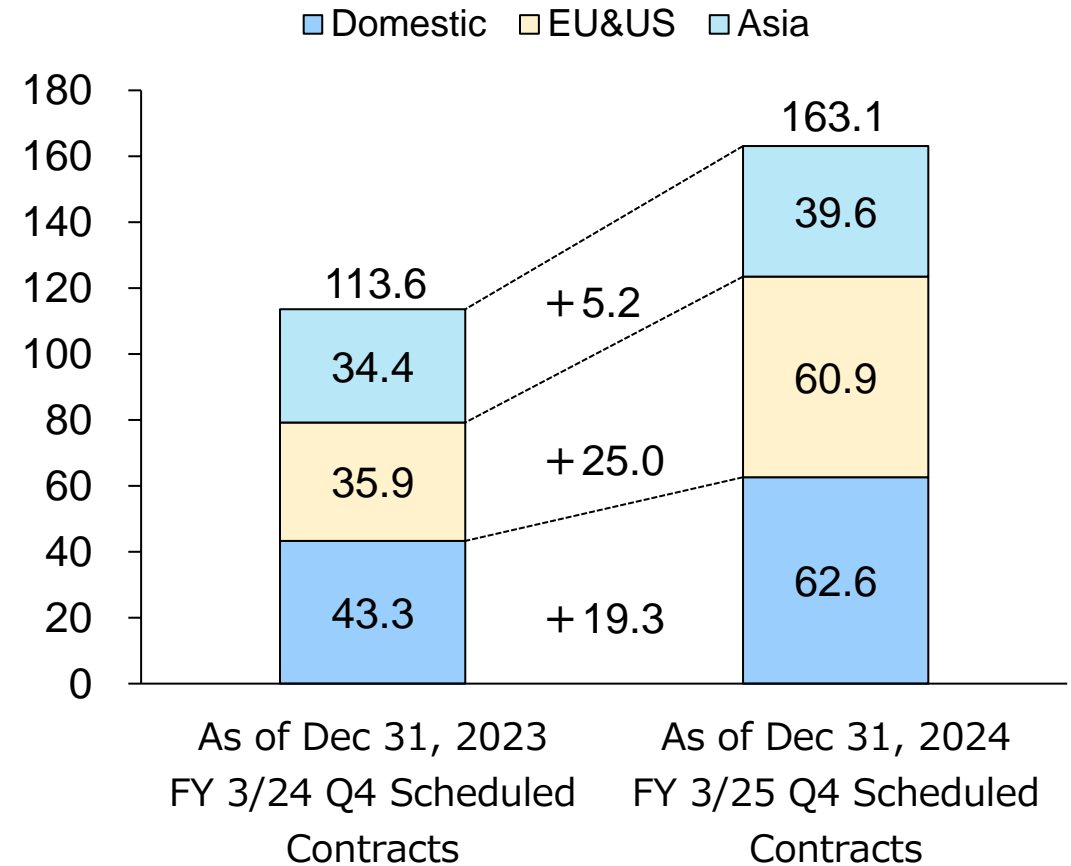
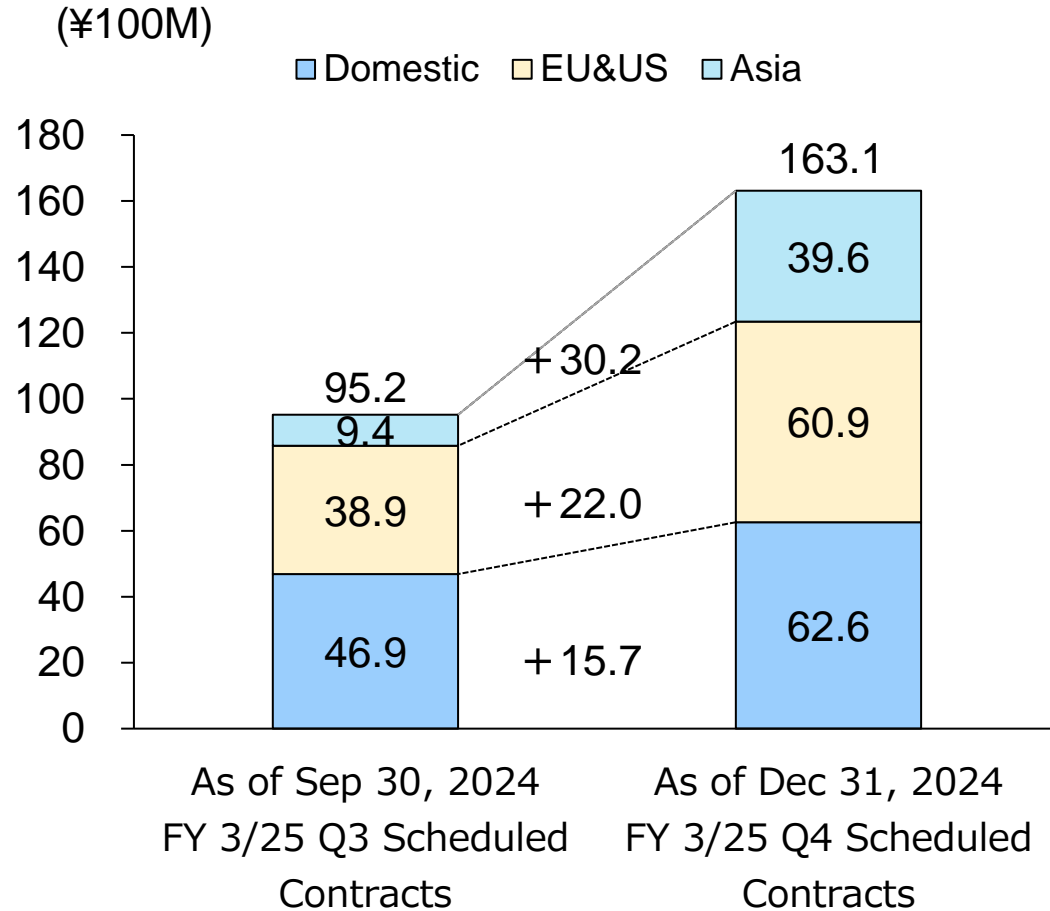
\*Overseas inquiries are converted into yen using the average exchange rate for each period.



# CRO Business: Inquiries in Q3 FY3/25



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



## Domestic

- Decrease of 731 million yen (5% decrease) compared to the previous year
  - Orders from domestic pharmaceutical companies and bio-ventures were almost same as the previous year.
  - The large-scale agrochemical package study ordered in the previous year fell off this year, leading to a decrease of the domestic totals compared to the previous year.

## Overseas

### Asia

- Increase of 588 million yen (36.6% increase) compared to the previous year
- Aiming to increase orders from the South Korea, focused on one Korean agent and strengthened the alliance with the agent
- Participated in The Korean Society of Nonclinical Study (KSNS), the largest academic society related to nonclinical research in Korea (10/17-10/18)

# CRO Business: Topics on Nonclinical Orders in Q3 FY3/25



## Overseas

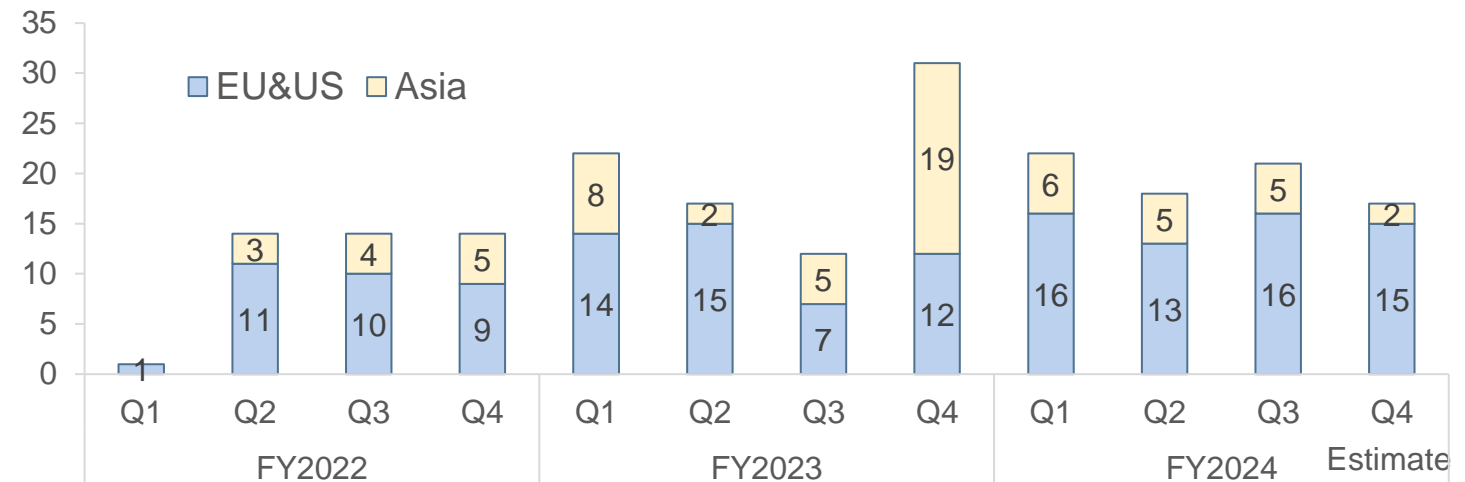
### USA

- Increase of 2,159 million yen (50.0% increase) compared to the previous year
- Set up the booth at the Northern California 2024 Fall Symposium (10/14-17), a subcommittee of the Society of Toxicology, the largest academic society in the United States related to nonclinical research, and the annual meeting of the American College of Toxicology (11/17-20).
- The NHP supply chain we established has become a major selling point, enabling us to reliably conduct NHP studies with a shorter lead time than competitors. In addition, our customers give us high marks for the quality and flexibility of our services.

### Increase in Visits by Overseas Clients

- The number of overseas customers visiting our company remains at a high level.

Number of Visits by Overseas Clients





# Business Topics: II. CRO (Clinical)

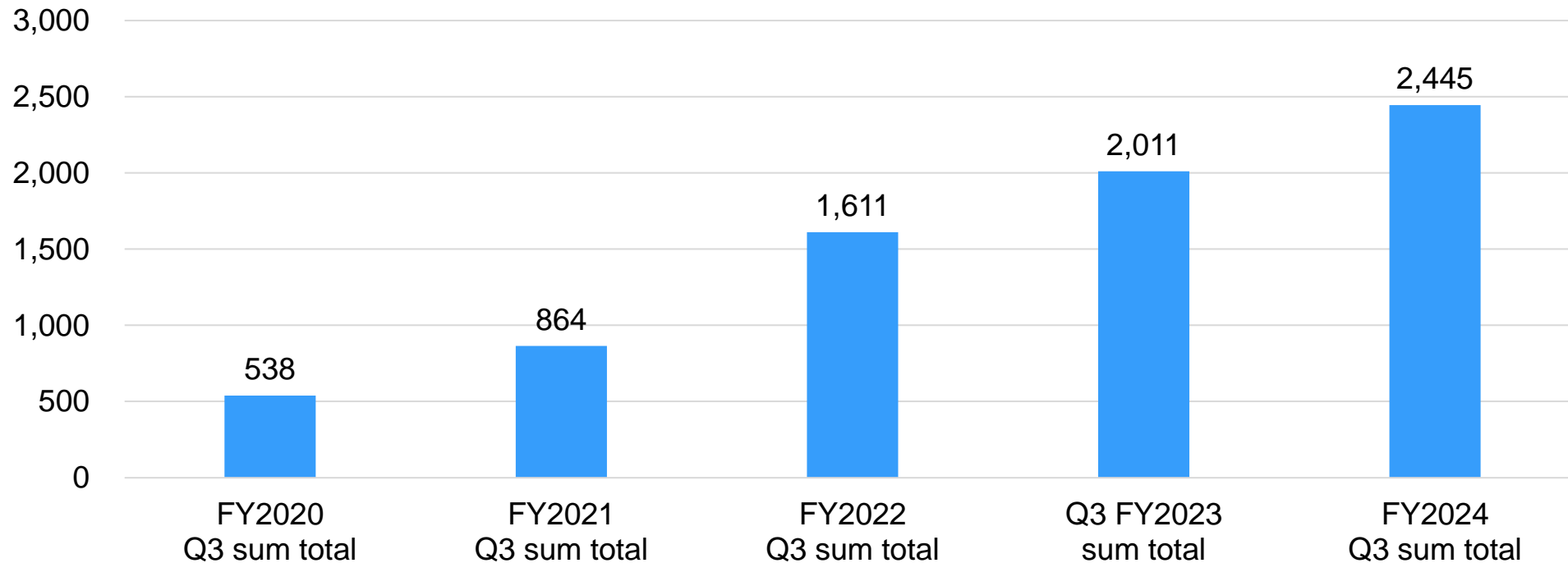
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Ichiro Nagata, MD, PhD, MMH, MBA  
Executive Vice President

- PPD-SNBL’s “Equity Method Investment Gain” for Q3 on accumulated basis was ¥2,445M (an increase of ¥434M YoY), marking a significant increase and a record high for Q3.
- The number of employees of PPD-SNBL is 1,063 as of the end of December 2024.

### SNBL's Equity Method Investment Gain (EMIG)



**#Employees**  
(As of end of Dec)

|     |     |     |     |       |
|-----|-----|-----|-----|-------|
| 732 | 760 | 835 | 945 | 1,063 |
|-----|-----|-----|-----|-------|

# Business Topics:

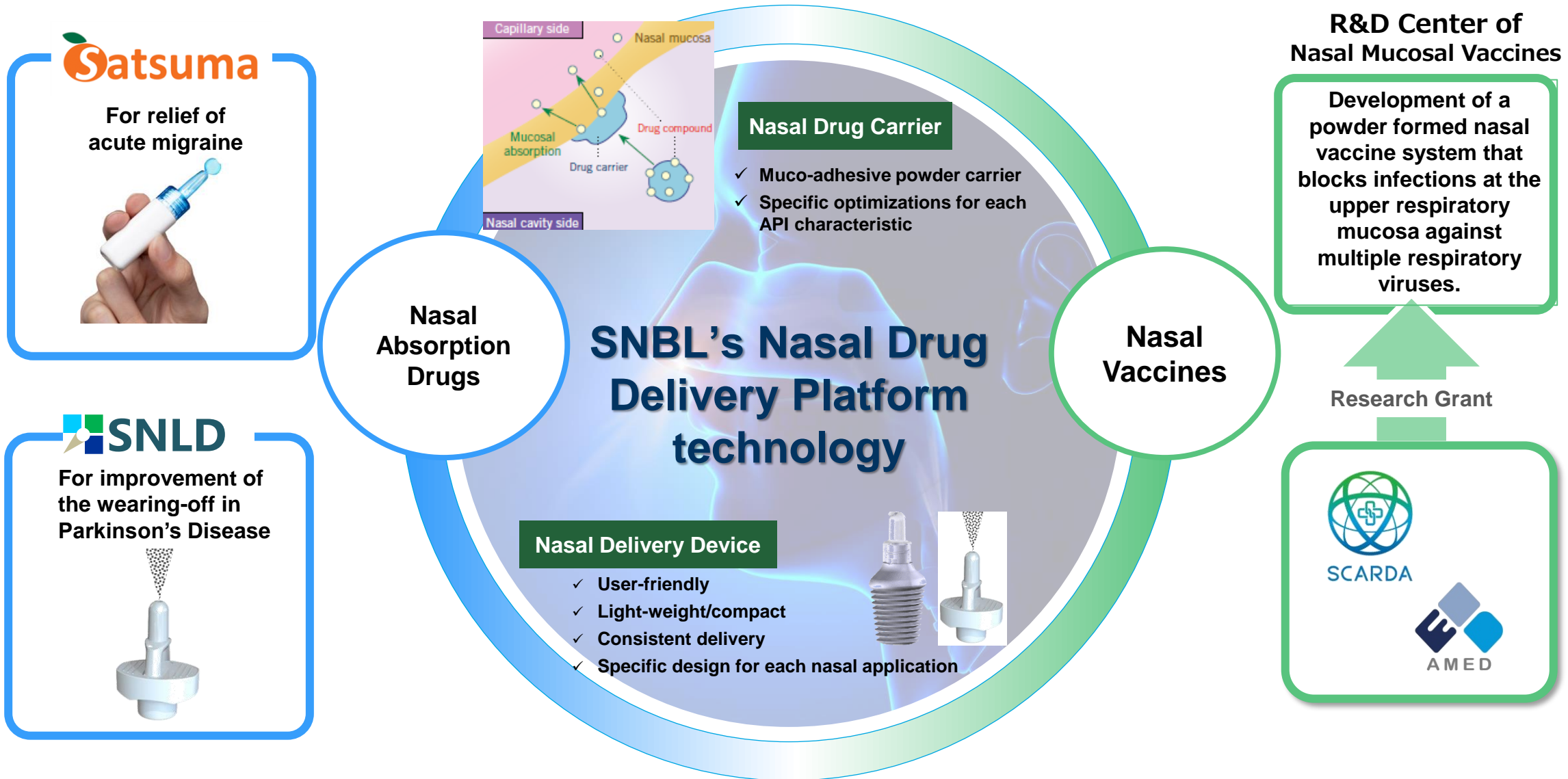
## III. Translational Research (TR)

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Ken Takanashi, MBA, CPA  
Senior Executive Vice President

# TR Business: SNBL's Enhanced Nasal Delivery Technology



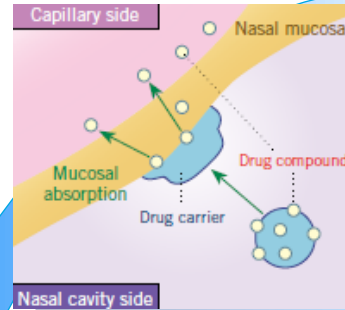
**Satsuma**

For relief of acute migraine



**SNLD**

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



**Nasal Drug Carrier**

- ✓ Muco-adhesive powder carrier
- ✓ Specific optimizations for each API characteristic

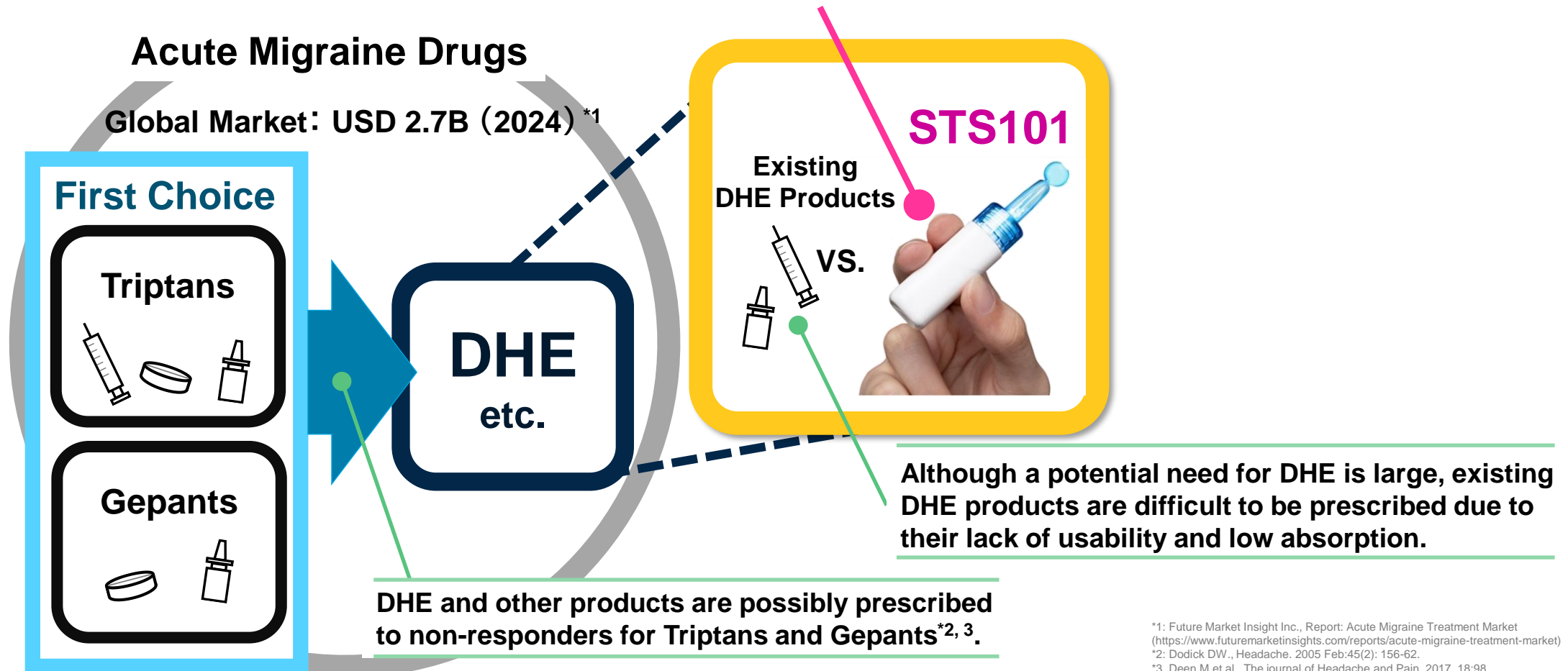
**Nasal Delivery Device**

- ✓ User-friendly
- ✓ Light-weight/compact
- ✓ Consistent delivery
- ✓ Specific design for each nasal application



# Target Market for STS101

- 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.



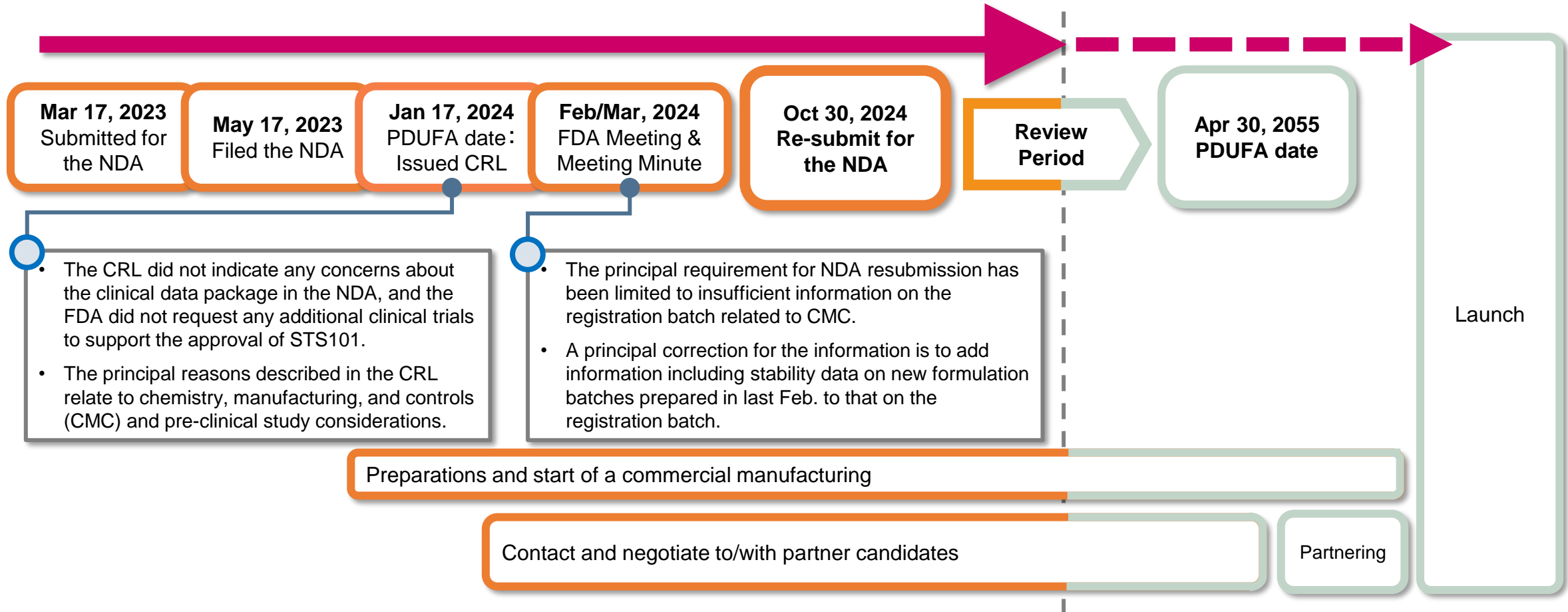
\*1: Future Market Insight Inc., Report: Acute Migraine Treatment Market (<https://www.futuremarketinsights.com/reports/acute-migraine-treatment-market>)

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

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

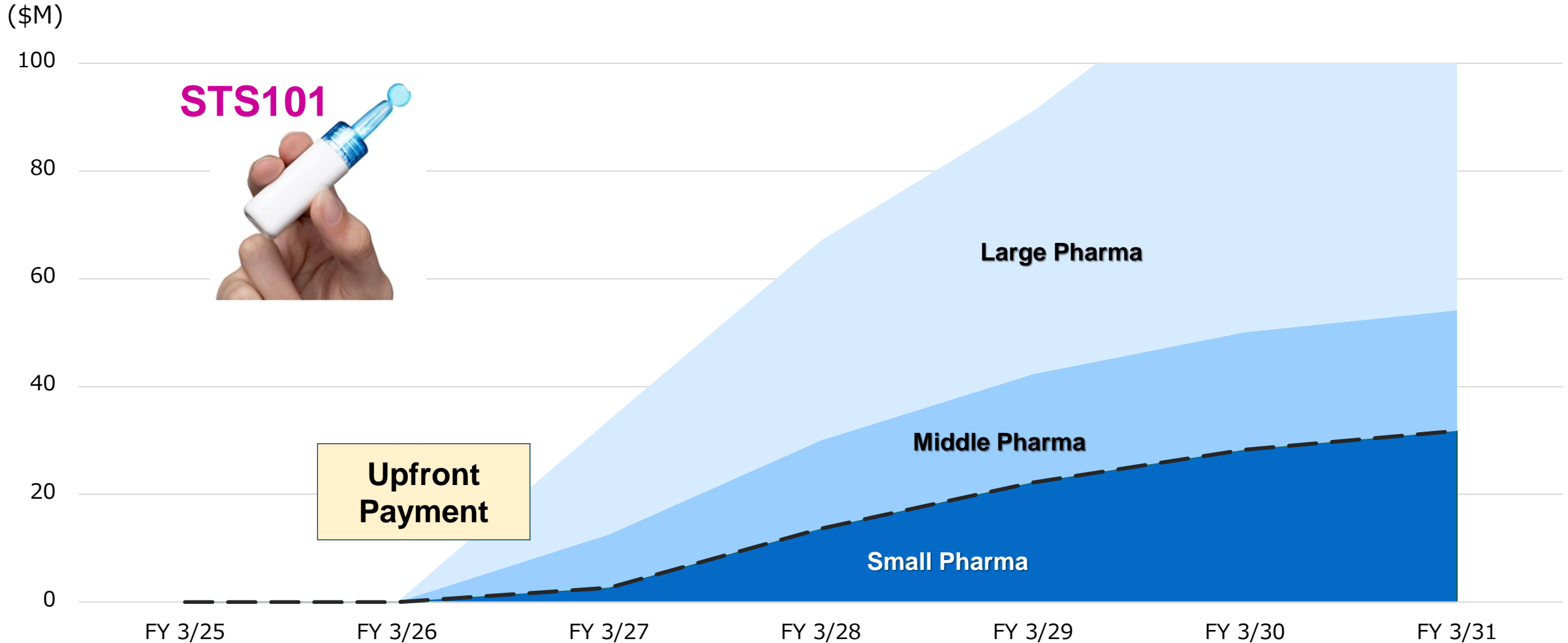
# STS101 Development Status and Plan

- Satsuma has resubmitted for the NDA of STS101 on Oct 30, 2024 (US time).
- A PDUFA date has been set on April 30, 2025 (US time).
- Appropriately dealing with FDA's requests during the review period.



# Conceivable Revenue Model for STS101

- Satsuma is appropriately dealing with FDA's requests during the review period and also focusing on partnering activities.



# SNLD Promoting Development of Parkinson's Disease Drug



## Major Motor Symptoms of Parkinson's Disease



Shaking in a limb and hand



Stumbling

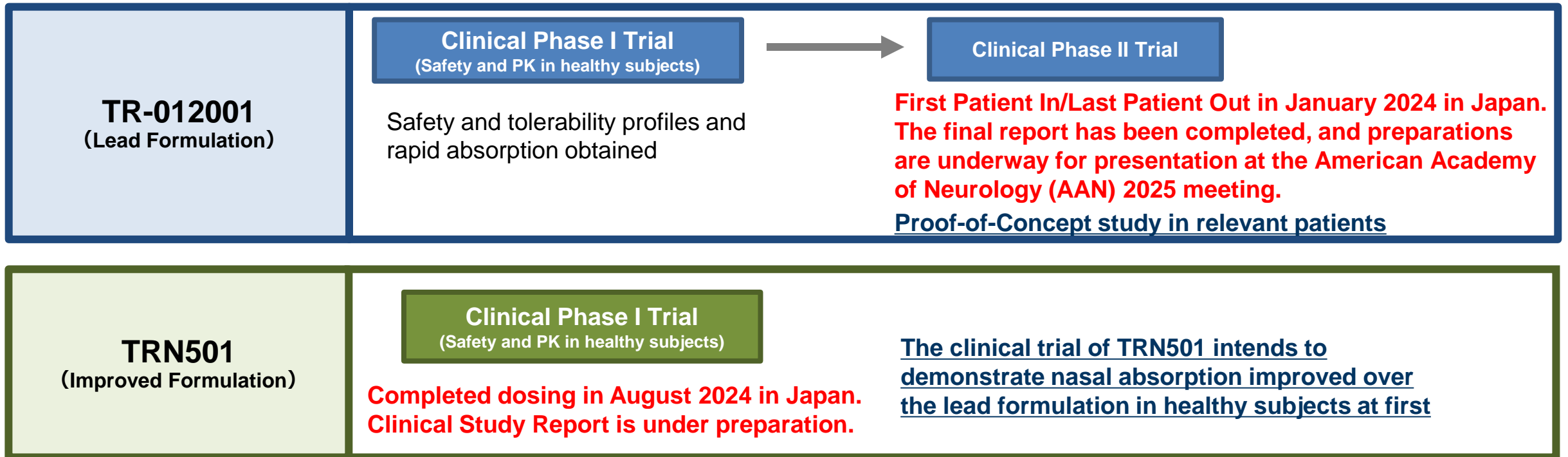


Lumbering and slow movement



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

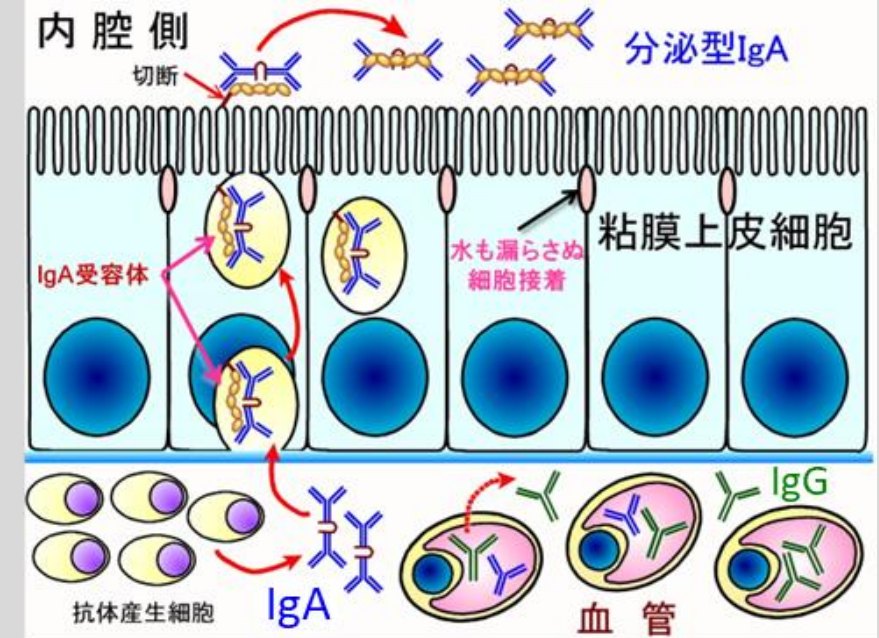
#### Vision

- 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. Secure ¥100 million as initial research funding to assess the system’s non-clinical on-clinical proof of concept (POC).

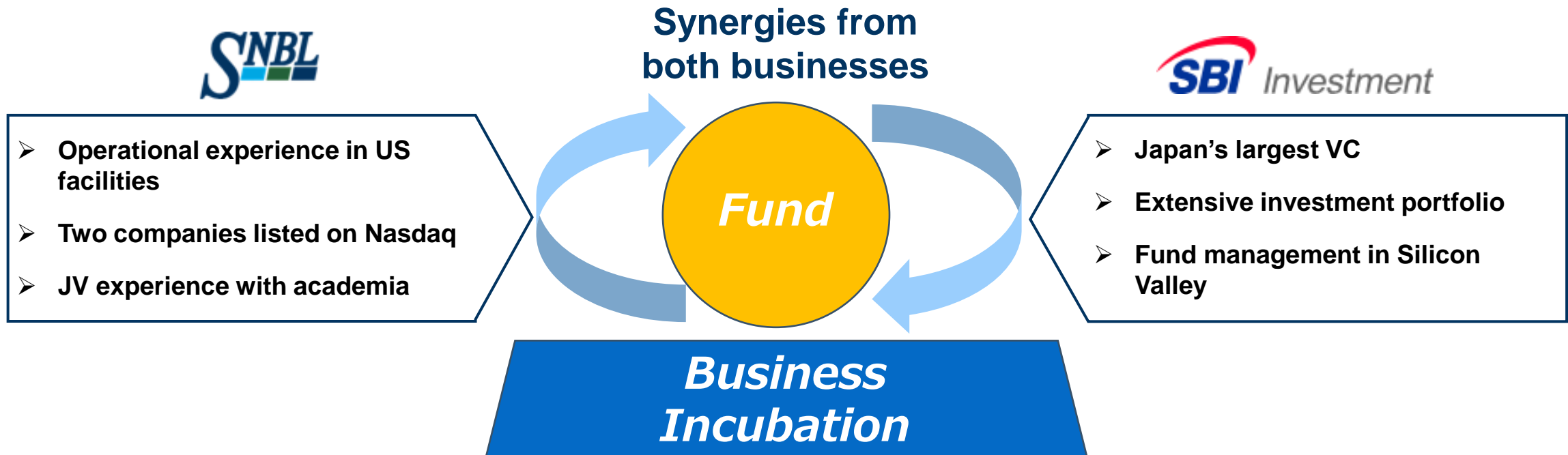


Source: SNBL, Ltd.

**Conducting formulation research and nonclinical studies to develop powder type intranasal vaccines which are intended to prevent an infection themselves (Immune Barricade).**

# Incubation Business in the U.S.

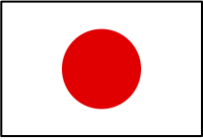
- SNBL and SBI group co-established a company which will run incubation facility owned by SNBL in WA, U.S. and a US investment fund targeting Start-Ups in Q2 last year.
- Last November, Plug and Play, the world's largest innovation platform company, joined as a co-fund partner.



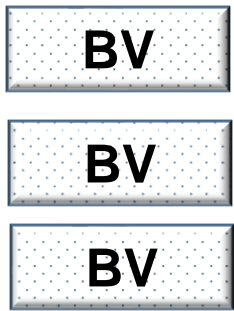
By establishing a base for investment activities in the form of an incubation facility in the U.S., SNBL expects to expand its network of US local VCs, etc., and to strengthen its support for existing portfolio companies entering the U.S. market. The JV will also help SNBL to discover and develop new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

# SNBL Global Gateway: US Business Support for BVs in Japan



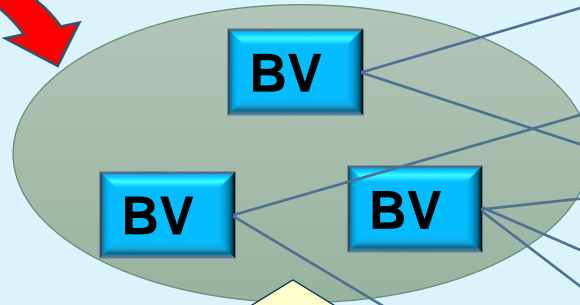
Japan 

Bioventures (BV)



U.S. 

SNBL Global Gateway (SGG)



Boston

San Francisco

San Diego

Baltimore

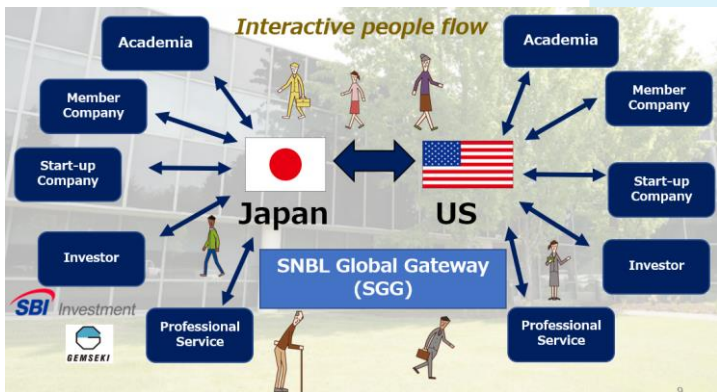
New York

Philadelphia

RTP

Held a **People Networking Reception** for the Drug Discovery Ecosystem at JPMH Conference (in SF) in January.

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



# 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<br>Forecast |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|
| Revenue   | 15,658    | 14,561    | 15,110    | 17,748    | 25,090    | 26,450    | 32,000                |
| YoY(%)  | -5.7%     | -7.0%     | 3.8%      | 17.5%     | 41.4%     | 5.4%      | 21.0%                 |
| Gross profit  | 6,177     | 7,615     | 7,554     | 9,687     | 13,046    | 14,282    | 16,748                |
| Ratio of gross profit to revenue (%)                          | 39.5%     | 52.3%     | 50.0%     | 54.6%     | 52.0%     | 54.0%     | 52.3%                 |
| Operating profit  | 829       | 2,228     | 2,529     | 4,195     | 5,245     | 4,162     | 2,900                 |
| YoY(%)  | -         | 168.5%    | 13.5%     | 65.9%     | 25.0%     | -20.6%    | -30.3%                |
| Share of profit of entities accounted for using equity method | 361       | 888       | 846       | 1,439     | 2,489     | 2,751     | 3,384                 |
| Ordinary profit   | 1,613     | 3,121     | 3,645     | 7,078     | 9,194     | 7,015     | 5,900                 |
| 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     | 4,400                 |
| Profit per share (yen)  | 46.84     | 61.25     | 87.95     | 171.20    | 145.56    | 132.86    | 105.68                |
| 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     | 2,557                 |
| R&D expenses  | 339       | 400       | 392       | 425       | 683       | 1,741     | 2,471                 |
| Ratio of R&D expenses to revenue (%)                          | 2.17%     | 2.75%     | 2.59%     | 2.39%     | 2.72%     | 6.58%     | 7.72%                 |
| 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%     | 9.1%                  |
| Ratio of ordinary profit to revenue (%)                       | 10.3%     | 21.4%     | 24.1%     | 39.9%     | 36.6%     | 26.5%     | 18.4%                 |
| 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%     | 47.3%                 |

# 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 Nine 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.

## <IR Inquiries>



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IR & Corporate Communications

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