



健康づくりは
幸せづくり

Making Health
is making happiness

Securities Code ● 4559

69th

Business Report

From April 1st, 2022 to March 31st, 2023

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ゼリア新薬

Z E R I A



Chairman and CEO

Sachiaki Ibe

President and COO

Mitsuhiro Ibe

We, Zeria Pharmaceutical Co., Ltd. (“Zeria”) would like to express our thanks for your particular support.

We are pleased to report the business results of fiscal year 2022 (69th business operations) for the period from April 1st, 2022 to March 31st, 2023.

During the fiscal year under review, the Japanese economy saw a move toward recovery in private consumption and corporate capital investment as socioeconomic activities progressed toward normalization due to the effects of various policies under coexistence with the novel coronavirus (COVID-19). On the other hand, a full-scale recovery did not occur for the decrease of demand from foreign visitors to Japan due to the spread of infection of COVID-19. Moreover, the future impact on the Japanese economy from factors, such as surging energy and raw materials prices caused by the prolonged invasion by Russia into Ukraine, rising distribution costs, rapid yen depreciation, and a slowdown of the global economy, continues to be increasingly unclear.

In the pharmaceutical industry, the market environment for ethical pharmaceuticals has become even more severe due to strengthening of initiatives to curtail healthcare expenses, such as price revisions on a roughly annual basis and the promotion of the use of generic brand pharmaceuticals, even more than before. The market environment for OTC drugs also remained severe due to increasingly fierce market competition, as well as factors such as stagnant demand from foreign visitors to Japan.

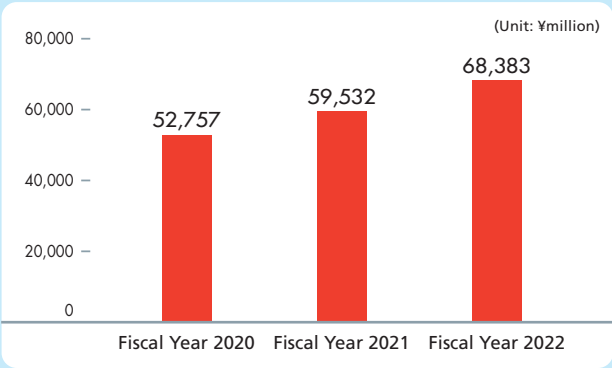
Under such circumstances, the Zeria Group saw remarkable growth in overseas sales in the fiscal year under review, which is the final fiscal year of the 10th Mid-Term Management Plan (fiscal year 2020 to fiscal year 2022), amid the earnest acceleration of global expansion. DIFICLIR, a therapeutic agent for Clostridium difficile infections which is currently being sold primarily in Europe by Tillotts Pharma AG has contributed significantly to the overseas sales. On the other hand, in the domestic market, the Ethical Pharmaceuticals Business struggled due to the impact of price revisions, and the Consumer Healthcare Business was also not enough to produce sufficient results overall while it followed a track of recovery due to increased sales of the Hepalyse range and other drugs.

As a result of these activities, net sales for the current fiscal year were 68,383 million yen, up 14.9% from the previous fiscal year. Regarding profits, operating profit was 9,014 million yen, up 41.6% from the previous fiscal year, ordinary profit was 7,579 million yen, up 27.7% from the previous fiscal year, and profit attributable to owners of parent was 6,195 million yen, up 56.4% from the previous fiscal year, resulting in record highs in both net sales and profit.

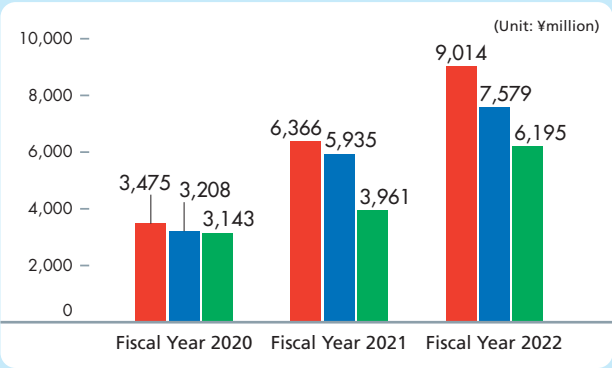
In the current fiscal year, the overseas sales to net sales ratio was 47.4%, compared with 41.4% in the previous fiscal year.

Furthermore, amid the taking of proactive initiatives in M&A and alliances to strengthen the Zeria Group's business base, we were transferred approval from Astellas Pharma Inc. for the manufacturing and marketing of DIFICLIR, a therapeutic agent for Clostridium difficile infections, in Japan in April 2023 and commenced its sale (domestic sales name: Dafclir).

Net sales



Operating profit (■)/Ordinary profit (■)/
Profit attributable to owners of parent (■)

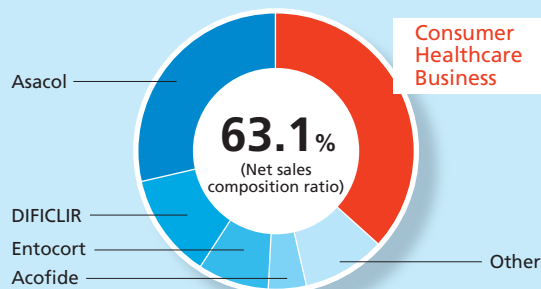


Summary of Our Business Operations (Consolidated)

▶ Net sales

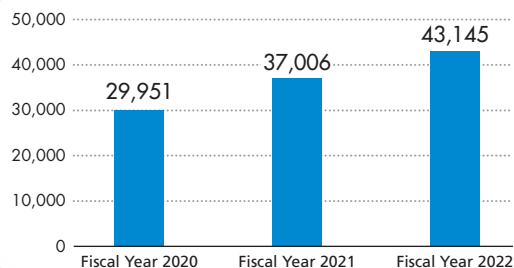
¥**43,145** million up 16.6%
from the previous fiscal year

▶ Net sales of major products



Asacol	¥ 19.5 billion
DIFICLIR	¥ 8.3 billion
Entocort	¥ 5.6 billion
Acofide	¥ 3.1 billion

▶ Consolidated net sales in Ethical Pharmaceuticals Business (Unit: ¥million)



Ethical Pharmaceuticals Business

As for the main product, Asacol, a therapeutic agent for ulcerative colitis, sales in the domestic market faced challenging circumstances, owing to the impact of the price revisions and the competitive products. Despite this, sales increased overall as a result of strong performance in regions such as Northern Europe and the UK due to growth in sales of Asacol 1600 mg in overseas markets. Sales of Entocort (domestic sales name: Zentacort), an inflammatory bowel disease therapeutic agent, increased, as sales grew in various regions including Canada, and also Italy, where we established a local subsidiary in 2021 and transitioned to direct-distribution system. Although a generic drug was launched in some European countries in September 2022, the impact on our financial results for the current fiscal year was negligible. In addition, sales of DIFICLIR, a therapeutic agent for Clostridium difficile infections, achieved a significant sales growth as a result of aggressive investment of sales resources in response to its recommendation as a first-line drug in the European guidelines for the treatment of infectious diseases. With regard to Ferinject, an iron deficiency anemia therapeutic agent launched in the domestic market in September 2020, we are working to build the market, particularly in the obstetrics and gynecology and gastroenterology fields.

As a result, net sales in the business amounted to 43,145 million yen (up 16.6% from the previous fiscal year).

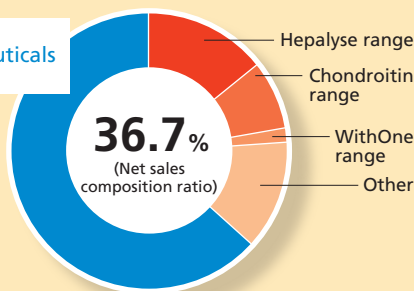


► Net sales

¥**25,085** million ▲ up 12.1%
from the previous fiscal year

► Net sales of major products

Ethical
Pharmaceuticals
Business



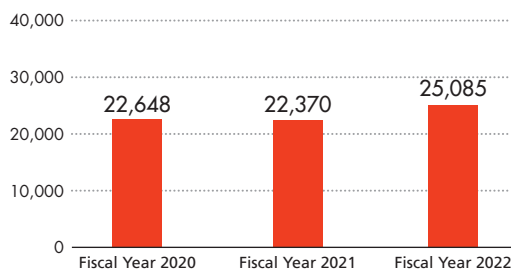
Hepalyse range ¥**9.8** billion

Chondroitin range ¥**5.4** billion

WithOne range ¥**1.2** billion

► Consolidated net sales in Consumer Healthcare Business

(Unit: ¥million)



Consumer Healthcare Business

As for the main product, Hepalyse range, although it continued to be affected by the COVID-19 pandemic and a stagnation in demand from foreign visitors to Japan, its sales increased owing to the recovery trend in the sales of both the pharmaceutical Hepalyse range and the Hepalyse W range for convenience stores. Sales of the Chondroitin range also remained steady due in part to aggressive advertising and promotional investments.

On the other hand, sales of the WithOne range of herbal laxatives struggled due to the impact of competitive products.

We also worked to strengthen our product lineup by launching sales of new products such as Hi Jelly Granules EX, a nutrient tonic that contains royal jelly as the active ingredient, and Viewclear Hi40 active, a chondroitin-content eye drops. We are working to increase brand awareness for Prefemin, a therapeutic agent for premenstrual syndrome (PMS), as the number of stores selling the product is expected to increase because it transferred to a Type-2 OTC drug in April 2023.

As a result, net sales in the business amounted to 25,085 million yen (up 12.1% from the previous fiscal year).



OTC drugs



Hepalyse® W series

Status of Research and Development

In the Research and Development division, Zeria is carefully selecting development themes and promoting new drug research and development including in-licensed, centered on the priority gastrointestinal field under a global development structure in coordination with Tillotts Pharma AG.

As for Z-100, we are proceeding with clinical development planning and non-clinical trials to facilitate the early commencement of clinical trials for new indications.

As for Zeria's own original drug, Z-338 (generic name: Acotiamide), we filed separate applications for the indication of functional dyspepsia in Thailand, Indonesia, and 12 Latin American countries under license agreements with Meiji Seika Pharma Co., Ltd. and FAES FARMA, S.A. for the exclusive development and marketing of the drug. Approval has been obtained for five of the Latin American countries, including Mexico. Phase III trials are also being conducted for pediatric functional dyspepsia patients in Japan. Part 1 of the trial, in which pharmacokinetics and safety are confirmed, has been completed, and Part 2 is currently underway to confirm efficacy and safety. We have also commenced a Phase II trial in Japan for a new theme ZG-802, aiming to enhance the medical contribution of our original drug Acotiamide. The trial is for the indication of underactive bladder, for which an effective drug treatment has still not been confirmed despite the advance of the super-aging society and growing medical interest globally.

Phase III trials have been completed in Japan for ZG-801, a therapeutic agent for hyperkalemia in-licensed from Vifor (International) AG of Switzerland, and we are proceeding with preparation for the application.

In the area of consumer healthcare products, we have sequentially launched products with distinct features, such as Hi Jelly Granules EX, which contains royal jelly that is freeze-dried using our original technique.

Status of Pipeline of New Drugs

I. Domestic

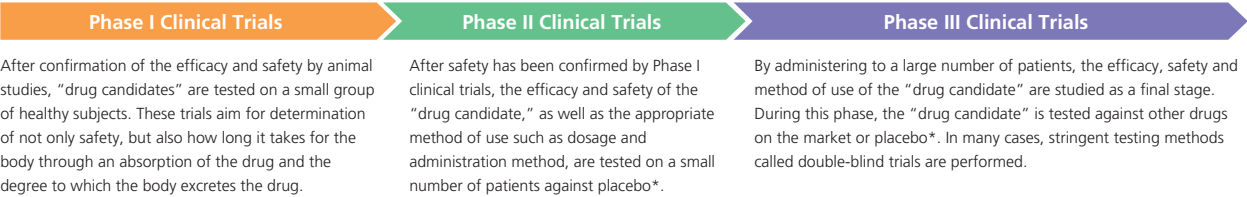
(As of May 11, 2023)

Stage	Development Code/ Generic Name	Development	Indications	Classification	Source
NDA in preparation	ZG-801/ Patiromer Sorbitex Calcium	Zeria	Hyperkalemia	Potassium binder	In-licensed
Phase III	Z-338/Acotiamide	Zeria	Pediatric functional dyspepsia	Upper gastrointestinal motility modulator	Original
Phase II	ZG-802/Acotiamide	Zeria	Underactive bladder	Lower urinary tract function modulator	Original
Phase II* (Investigator-Initiated Trial)	Z-338/Acotiamide	Kyushu University	Esophagogastric junction outflow obstruction	Upper gastrointestinal motility modulator	Original

*: Supported by a grant from Japan Agency for Medical Research and Development (AMED)

II. Overseas

Stage	Development Code/ Generic Name	Development	Indications	Classification	Source
Phase III (Europe)	Z-338/Acotiamide	Zeria	Functional dyspepsia	Upper gastrointestinal motility modulator	Original
NDA approved (Mexico, Honduras, Dominican Republic, Ecuador, Chile)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
NDA filed (Colombia, Peru, Costa Rica, Guatemala, Panama, Nicaragua, El Salvador)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
NDA filed (Thailand, Indonesia)	Z-338/Acotiamide	Meiji Seika Pharma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)



* Placebo: A fake drug that does not contain the active ingredient, but which is indistinguishable from the “drug candidate” by outer appearance or taste, etc.

● Status of Production and Distribution

In Zeria's Production and Distribution division, amid the rising prices of raw materials and energy, we are reducing costs by consolidating production and promoting in-house production based on the premise of securing quality and stable supply, while taking measures against COVID-19.

In departments related to Production, we took thorough measures against the risk of infection by COVID-19 at each plant and secured product inventories through accelerated production in anticipation of the risk of operational stoppages. We also increased production and maintained stable supply in order to compensate for the unstable supply of generic drugs. Furthermore, Zeria carried out a review of the production system at its four domestic plants, including the Saitama and Tsukuba plants owned by Zeria and the plants owned by two subsidiaries (Kenso-Seiyaku Co., Ltd.'s Tsukuba Plant and IONA INTERNATIONAL CORPORATION's Fukushima Plant), and proceeded with the consolidation of production lines and in-house production. We will accelerate these initiatives and continue to work on further cost reduction.

In departments related to Distribution, as a measure for the strengthening of joint delivery, we will continue to promote the reinforcement of the system mainly by expanding the number of participating companies to further improve operational efficiency and reduce distribution costs.

In addition, continuing from the previous fiscal year, the government has been strengthening its inspection system of manufacturing facilities due to frequent large-scale recalls of generic drug manufacturers and distributors, etc. resulting from discrepancies between the approval documents and actual manufacturing conditions and violations of GMP ordinances. Based on these cases of violations, we have re-inspected each of our plants as necessary to confirm that there are no problems, and have also commenced centralized management system for quality assurance by the Headquarters organization to strengthen the GMP system. We will ensure that there continues to be no issues going forward by instilling

a culture of quality (corporate culture that prioritizes quality) at each plant, and reinforcing our framework for oversight by Quality Control and the relevant departments at Headquarters.

● Outlook for Fiscal Year 2023

For the fiscal year ending March 31, 2024, we forecast net sales of 73.0 billion yen (up 6.8% from the previous fiscal year), operating profit of 9.1 billion yen (up 0.9% from the previous fiscal year), ordinary profit of 9.0 billion yen (up 18.7% from the previous fiscal year), and profit attributable to owners of parent of 7.0 billion yen (up 13.0% from the previous fiscal year).

Net sales

In the Ethical Pharmaceuticals Business, we forecast that sales will increase, with continued growth expected mainly in the overseas market for Asacol and DIFICLIR, our main products. In the Consumer Healthcare Business, we expect sales to increase due to increases in sales of the Hepalyse range and Chondroitin range, and contribution of products such as Hi Jelly Granules EX, a nutrient tonic, which launched in October 2022, and Prefemin, a therapeutic agent for premenstrual syndrome (PMS) which transferred to a Type-2 OTC drug in April 2023.

Profit

Despite expected impacts from rising energy and raw materials prices and increases in research and development expenses and other expenses, we forecast increases in operating profit, ordinary profit and profit attributable to owners of parent due to the increase in net sales. Our forecast for the exchange rate assumes that the situation of January to April 2023 will continue.

Special Offers to Our Shareholders



Zeria offers a hospitality program to its shareholders in recognition of their constant support.

Shareholders who own 1,000 or more of Zeria's shares can choose from one of the seven options A to G. Shareholders who own 100 or more but less than 1,000 of Zeria's shares receive option H.

Zeria hopes its shareholders will try the gift products for better understanding of the Zeria Group's wide-ranging product structure.

Option **A**

Soft drinks, Designated quasi-drug,
Food for specified health uses
Set of an assortment of aluminum
can drinks and Hepalyse® W



Option **E**

Three-product Quality
Moisturizer Set
**IONA Three-product
Basic Skincare Set**



Option **B**

Dietary supplement
**Assortment of
Chondro Support®**
1 pack of 288 tablets/3 pouches of 90 tablets



Option **F**

High-quality moisturizing skincare
based on chondroitin research
**IONA R Two-product
Special Care Set**



Option **C**

Cosmetics, quasi-drug and
dietary supplement
**Set of ChondroMax®
and Aposty®**



Option **G**

Health supplement
SEAALPA® 100
1 pack of 180 tablets



Option **D**

All-in-one cosmetics originating
from the spa
**Assortment of IONA
Spa&Mineral products**



Option **H**

Carbonated drink containing
liver extract
**10 bottles of
Hepalyse® W TANSAN**



Options E and F are available at the Zeria online store (<https://www.zeriaonline.com/>).

Launch of Hi Jelly Granules EX

We launched the Type-3 OTC drug Hi Jelly® Granules EX, which contains royal jelly as the active ingredient, in October 2022. Royal jelly contains over 40 types of nutrients, and has demonstrated nutrient effects that balance the body. In addition to royal jelly, it also contains Vitamins B₆ and E as well as gamma oryzanol, which is rice bran extract, glycine, which is a type of amino acid, and ginger, which works to improve blood circulation, and all of which have demonstrated effects. We recommend it to people who have weak constitutions, such as people with anorexia or those who are ill or recovering, as it is effective in supplying nutrients. The free-flowing, easy-to-ingest granules with a ginger aroma are packaged in stick form, so they are portable and convenient.



Succession of Dafclir Tablets

We have succeeded the approval to manufacture and sell “Dafclir Tablets 200mg” (generic name: Fidaxomicin; “Dafclir”), a therapeutic agent for infectious enteritis caused by *Clostridioides* (*Clostridium*) *difficile**, in Japan from Astellas Pharma Inc. and commenced its sale in April 2023.

In November 2020, which preceded this succession, our wholly owned subsidiary Tillotts Pharma AG succeeded to the rights to manufacture and sell “DIFICLIR” (overseas product name of Dafclir) in Europe, the Middle East, Africa and the Commonwealth of Independent States (CIS). In 2021, immediately following this succession, sales of “DIFICLIR” grew significantly in the overseas market due to the recommendation of Fidaxomicin as a first-line drug for treatment of *Clostridioides* (*Clostridium*) *difficile* in European/US clinical guidelines, and they contributed to the increase of the Zeria Group’s revenue.

The Zeria Group will work to stably supply Dafclir Tablets and DIFICLIR, and contribute to the treatment of infectious enteritis in Japan and overseas.

**Clostridioides* (*Clostridium*) *difficile*

A bacteria that infects the large intestine and produces toxins, which can result in colitis, severe diarrhea, and in worst case scenarios, death. A proper balance of intestinal bacteria prevents *Clostridioides* (*Clostridium*) *difficile* from proliferating, but *Clostridioides* (*Clostridium*) *difficile* can proliferate in unusual numbers and induce a serious infection if the balance of intestinal bacteria is destroyed due to the ingestion of antibacterial agents with a large antimicrobial spectrum.

Financial Statements (Consolidated)

Consolidated Balance Sheets (Summary)

(Unit: ¥million*)

Item	Term	Previous Fiscal Year	Current Fiscal Year
		(As of March 31, 2022)	(As of March 31, 2023)
Assets			
Current Assets		41,663	48,203
Cash and Deposits		11,704	16,219
Notes and Accounts Receivable - Trade		16,206	17,512
Inventories		11,950	12,764
Other		1,855	1,800
Allowance for Doubtful Accounts		(53)	(93)
Non-current Assets		82,618	86,830
Property, Plant and Equipment		23,139	24,591
Buildings and Structures		6,875	6,967
Machinery, Equipment and Vehicles		1,921	1,570
Land		12,354	12,359
Construction in Progress		480	1,619
Other		1,507	2,074
Intangible Assets		41,206	41,930
Investments and Other Assets		18,273	20,308
Investment Securities		7,005	6,849
Deferred Tax Assets		108	136
Retirement Benefit Asset		10,736	12,927
Other		475	442
Allowance for Doubtful Accounts		(51)	(46)
Total Assets		124,282	135,034

Item	Term	Previous Fiscal Year	Current Fiscal Year
		(As of March 31, 2022)	(As of March 31, 2023)
Liabilities			
Current Liabilities		44,193	47,158
Accounts Payable - Trade		2,049	1,996
Short-Term Borrowings		33,842	34,890
Other		8,300	10,271
Non-current Liabilities		24,996	22,195
Long-Term Borrowings		18,385	14,541
Deferred Tax Liabilities		3,905	5,190
Retirement Benefit Liability		1,073	234
Other		1,632	2,228
Total Liabilities		69,189	69,353
Net Assets			
Shareholders' Equity		49,546	53,476
Share Capital		6,593	6,593
Capital Surplus		11,685	11,685
Retained Earnings		48,860	53,462
Treasury Shares		(17,593)	(18,264)
Accumulated Other Comprehensive Income		5,348	11,973
Valuation Difference on Available-for-Sale Securities		(193)	(314)
Foreign Currency Translation Adjustment		3,215	8,015
Remeasurements of Defined Benefit Plans		2,326	4,272
Non-Controlling Interests		197	230
Total Net Assets		55,092	65,680
Total Liabilities and Net Assets		124,282	135,034

Unit: ¥million rounded down to nearest million

Consolidated Statements of Income (Summary) (Unit: ¥million*)

Item	Term	Previous Fiscal Year	Current Fiscal Year
		(From April 1, 2021 to March 31, 2022)	(From April 1, 2022 to March 31, 2023)
Net Sales		59,532	68,383
Cost of Sales		17,384	18,894
Gross Profit		42,148	49,488
Selling, General and Administrative Expenses		35,782	40,473
Operating Profit		6,366	9,014
Non-Operating Income		287	379
Non-Operating Expenses		717	1,815
Ordinary Profit		5,935	7,579
Extraordinary Income		18	21
Extraordinary Losses		231	328
Profit Before Income Taxes		5,721	7,272
Income Taxes - Current		726	823
Income Taxes - Deferred		1,020	242
Total Income Taxes		1,746	1,065
Profit		3,974	6,206
Profit Attributable to Non-Controlling Interests		13	10
Profit Attributable to Owners of Parent		3,961	6,195

Unit: ¥million rounded down to nearest million

Consolidated Statements of Cash Flows (Summary) (Unit: ¥million*)

Item	Term	Previous Fiscal Year	Current Fiscal Year
		(From April 1, 2021 to March 31, 2022)	(From April 1, 2022 to March 31, 2023)
Net Cash Provided by (Used in) Operating Activities		8,950	13,157
Net Cash Provided by (Used in) Investing Activities		(2,892)	(2,574)
Net Cash Provided by (Used in) Financing Activities		(4,841)	(7,415)
Effect of Exchange Rate Change on Cash and Cash Equivalents		564	1,346
Net Increase (Decrease) in Cash and Cash Equivalents		1,780	4,514
Cash and Cash Equivalents at Beginning of Period		9,668	11,579
Increase (Decrease) in Cash and Cash Equivalents Resulting from Change in Scope of Consolidation		129	-
Cash and Cash Equivalents at End of Period		11,579	16,094

Unit: ¥million rounded down to nearest million

Consolidated Statements of Changes in Equity (Summary) (From April 1, 2022 to March 31, 2023) (Unit: ¥million*)

	Shareholders' Equity					Accumulated Other Comprehensive Income				Non-Controlling Interests	Total Net Assets
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity	Valuation Difference on Available-for-Sale Securities	Foreign Currency Translation Adjustment	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income		
Balance at Beginning of Period	6,593	11,685	48,860	(17,593)	49,546	(193)	3,215	2,326	5,348	197	55,092
Changes during Period											
Dividends of Surplus			(1,593)		(1,593)						(1,593)
Profit Attributable to Owners of Parent			6,195		6,195						6,195
Purchase of Treasury Shares				(671)	(671)						(671)
Net Changes in Items Other than Shareholders' Equity						(121)	4,800	1,946	6,625	32	6,658
Total Changes during Period	-	-	4,601	(671)	3,929	(121)	4,800	1,946	6,625	32	10,588
Balance at End of Period	6,593	11,685	53,462	(18,264)	53,476	(314)	8,015	4,272	11,973	230	65,680

Unit: ¥million rounded down to nearest million

Company Information (As of March 31, 2023)

Company Outline

Established:	December 1955
Share Capital:	¥6,593,398,500
Number of Employees:	1,729 (Consolidated)
Business Activities:	<ol style="list-style-type: none"> 1. Manufacturing, sales, import and export of pharmaceuticals, quasi-drugs and reagents. 2. Manufacturing, sales, import and export of cosmetics, health foods, soft drinks, hygienic goods and medical devices.

Directors and Audit & Supervisory Board Members

(As of June 29, 2023)

Chairman and CEO	Sachiaki Ibe
President and COO	Mitsuhiro Ibe
Director (Outside Director of the Board)	Tetsuo Komori
Director (Outside Director of the Board)	Kikuo Nomoto
Director (Outside Director of the Board)	Seiji Morimoto
Director of the Board and Managing Executive Officer	Yuuki Okazawa
Audit & Supervisory Board Member	Hirokazu Endo
Audit & Supervisory Board Member	Keiji Ishiyama
Audit & Supervisory Board Member (Outside)	Yukiko Naka
Audit & Supervisory Board Member (Outside)	Masaru Kamisuki

Executive Officers (As of June 29, 2023)

Managing Executive Officer	Hiroki Kato
Executive Officer	Yoshihiro Hiraga
Executive Officer	Toshiaki Kawagoe
Executive Officer	Kenji Kusano
Executive Officer	Mitsuru Iwai
Executive Officer	Kazuhiro Akiba
Executive Officer	Kenichi Suzuki
Executive Officer	Masakazu Sakurai

Excluding executive officers concurrently serving as Directors

Place of Business

- | | |
|--|---|
| <ul style="list-style-type: none"> • Headquarters • Sapporo Branch • Sendai Branch • Tokyo Branch • Nagoya Branch • Osaka Branch • Chugoku & Shikoku Branch • Fukuoka Branch | <ul style="list-style-type: none"> • Central Research Laboratories • Saitama Plant • Tsukuba Plant • Sapporo Distribution Center • Tokyo Distribution Center • Saitama Distribution Center • Osaka Distribution Center • Kyushu Distribution Center |
|--|---|

Main Subsidiaries (As of June 29, 2023)

- Tillotts Pharma AG (Switzerland)
- Tillotts Pharma AB (Sweden)
- Tillotts Pharma Ltd. (Ireland)
- Tillotts Pharma UK Ltd. (United Kingdom)
- Tillotts Pharma Czech s.r.o. (Czech Republic)
- Tillotts Pharma Spain S.L.U. (Spain)
- Tillotts Pharma GmbH (Germany)
- Tillotts Pharma France SAS (France)
- Tillotts Pharma Italy srl (Italy)
- Pharmaceutical Joint Stock Company of February 3rd (Vietnam)
- ZPD A/S (Denmark)
- Zeria Healthway Co., Ltd.
- IONA INTERNATIONAL CORPORATION
- Kenso-Seiyaku Co., Ltd.
- Zevice Co., Ltd.
- Zeriap Co., Ltd.

Share Information (As of March 31, 2023)

Status of Shares

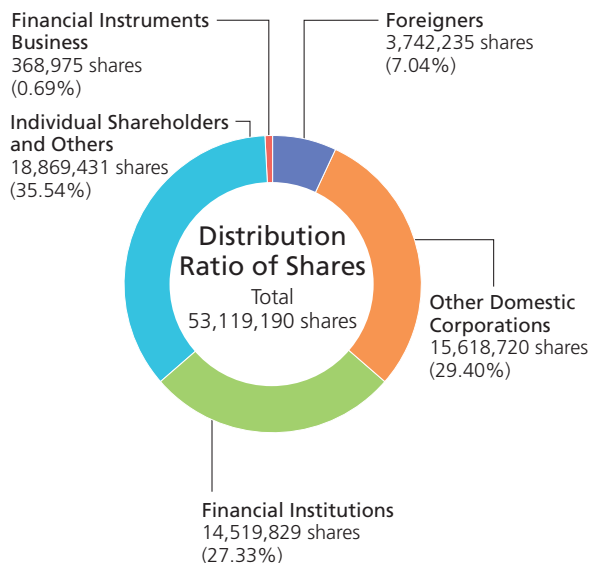
(i) Number of authorized shares:	119,860,000 shares
(ii) Number of shares outstanding:	53,119,190 shares
(iii) Number of shareholders:	11,376

Major Shareholders

Name of Shareholder	Number of Shares Held	Percentage Held (%)
Ibe Corporation	4,741,847	10.8
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,205,000	7.3
MUFG Bank, Ltd.	2,107,050	4.8
Morinaga Milk Industry Co., Ltd.	1,840,215	4.2
Sachiaki Ibe	1,592,967	3.6
Sumitomo Mitsui Banking Corporation	1,406,131	3.2
Mizuho Bank, Ltd.	1,406,053	3.2
Resona Bank, Limited	1,182,385	2.7
Aioi Nissay Dowa Insurance Co., Ltd.	944,560	2.1
SMBC Finance Service Co., Ltd.	900,900	2.0

(Note) The percentage held is calculated by subtracting treasury shares (totaling 9,038,982 shares).

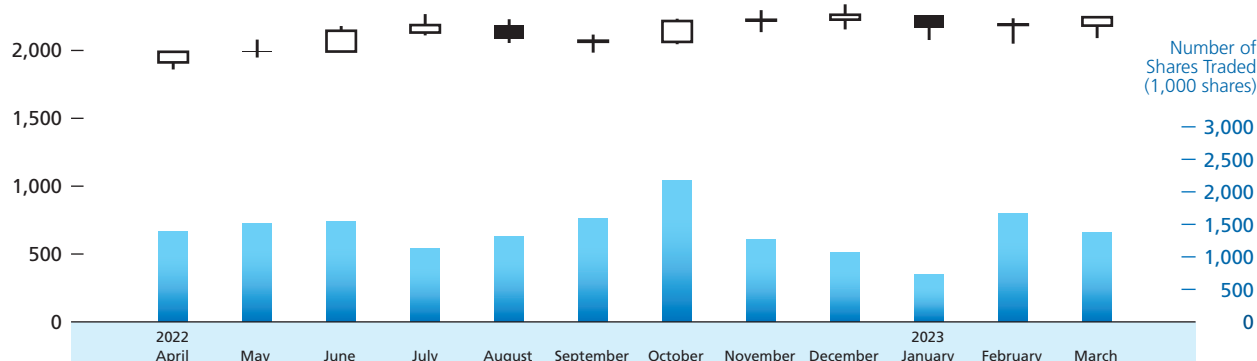
Distribution of Shares by Shareholder Type



Share Price and Trading Volume

Share Price (¥)

2,500 —



Shareholder Memo

Fiscal Year

From April 1st of each year to March 31st of the following year

Ordinary General Meeting of Shareholders

Late June of each year

Record Date

Ordinary General Meeting of Shareholders and end of term dividend:

March 31 of each year

Interim dividend: September 30 of each year

Transfer Agent

Sumitomo Mitsui Trust Bank, Limited

1-4-1 Marunouchi, Chiyoda-ku, Tokyo

<https://www.smtb.jp/personal/procedure/agency/>

Account Management Institution for Special Account

Sumitomo Mitsui Trust Bank, Limited

1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Mailing Address (Inquiry information)

Stock Transfer Agency Business Planning Department,

Sumitomo Mitsui Trust Bank, Limited

2-8-4 Izumi, Suginami-ku, Tokyo 168-0063

TEL: 0120-782-031 (toll-free)

Handling operation is conducted in main branch and all domestic branches of Sumitomo Mitsui Trust Bank, Limited.

▶ Applications for change of address or for purchase demands of fractional shares, etc.

Please send such notifications or applications to the securities company where your account is held. For shareholders for whom a special account has been opened because there is no account held by a securities company, please send such notifications or applications to Sumitomo Mitsui Trust Bank, Limited, the account management institution for the special account.

▶ Applications for payment of dividends payable

Please send such applications to the transfer agent, Sumitomo Mitsui Trust Bank, Limited.

Please refer to latest IR information on our website.

Zeria has set up a website for the purpose of providing accurate information on a timely basis. The website contains a broad array of information useful for shareholders and investors, from IR information to the latest news.

<https://www.zeria.co.jp/english/>



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