健康づくりは幸せづくり

Making Health is Making Happiness

Securities Code 4559

71st

Business Report

From April 1st, 2024 to March 31st, 2025

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ゼリア新薬
ZERIA

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 2024 (71st business operations) for the period from April 1st, 2024 to March 31st, 2025.

Chairman and CEO

Sachiaki Ibe

President and COO

Mitsuhiro Ibe

In the fiscal year under review, the Japanese economy showed a moderate recovery trend, supported by improvements in employment and income conditions, as well as an increase in inbound demand. On the other hand, the outlook remains uncertain due to such factors as rising prices caused by soaring costs for energy and raw materials, exchange rate fluctuations, interest rate trends in Europe and the U.S., and the persistently tense international situation.

In the pharmaceutical industry, the market environment for ethical pharmaceuticals has become even more severe, with measures to curb medical expenses, such as annual revisions of drug prices, being promoted, and the introduction of the Elective Care Scheme for long-listed products in October 2024. In addition, the OTC drug market also remained severe due to factors such as increasingly fierce market competition.

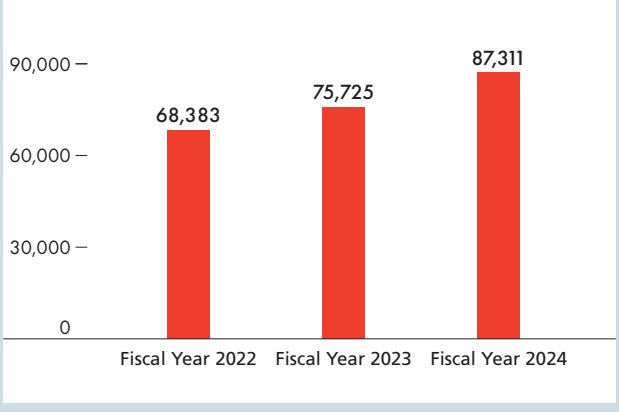
Under these circumstances, in the fiscal year under review, which was the second year of the 11th Mid-Term Management Plan (fiscal year 2023 to fiscal year 2025), the Zeria Group accelerated its global expansion and achieved a significant increase in overseas sales, centered on Europe, with Dificlir, a therapeutic agent for Clostridioides difficile infections (domestic sales name: Dafclir) continuing to make a significant contribution, building on its successes in fiscal year 2023. In the domestic market, although the Ethical Pharmaceuticals Business struggled due to the impact of price revisions, the Consumer Healthcare Business recorded an increase in sales as a result of the growth of the our main product, Hepalyse range, and other products.

As a result of these activities, net sales for the fiscal year under review were 87,311 million yen, up 15.3% from the previous fiscal year, and operating profit was 12,197 million yen, up 26.8% from the previous fiscal year. Ordinary profit was 12,840 million yen, up 50.8% from the previous fiscal year, due to a turnaround from a large foreign exchange loss in the previous fiscal year to a foreign exchange gain in the fiscal year under review, and profit attributable to owners of parent was 9,936 million yen, up 28.5% from the previous fiscal year, due to the recording of extraordinary losses, including loss on valuation of investment securities in the fiscal year under review, despite the recording of an extraordinary income in the previous fiscal year.

In the fiscal year under review, the overseas sales to net sales ratio was 56.9%, compared with 51.5% in the previous fiscal year.

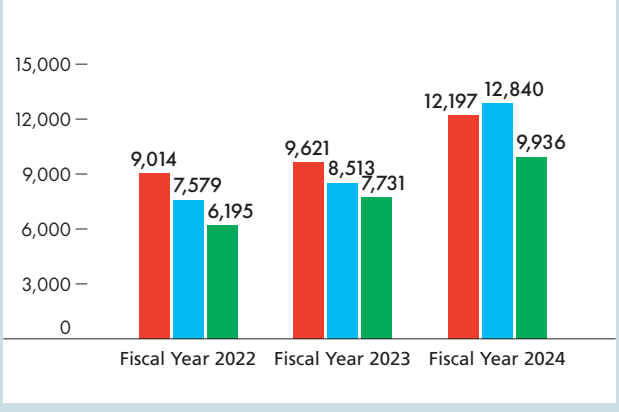
Net sales

(Unit: ¥million)



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

(Unit: ¥million)



Ethical Pharmaceuticals Business

As for our 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 overseas markets, including Northern Europe. Sales of Dificlir expanded substantially, especially in Europe region, as a result of devoting sales resources aggressively. However, sales of Entocort, an inflammatory bowel disease therapeutic agent (domestic sales name: Zentacort), declined after the launch of generic drugs in certain countries outside Japan. Sales of Acofide, a drug for functional dyspepsia, were almost on a par with the previous fiscal year.

In March 2025, we began sales of Veltassa 8.4g powder for suspension (Single-dose package), a therapeutic agent for hyperkalemia, in Japan, and we are working to realize swift market penetration.

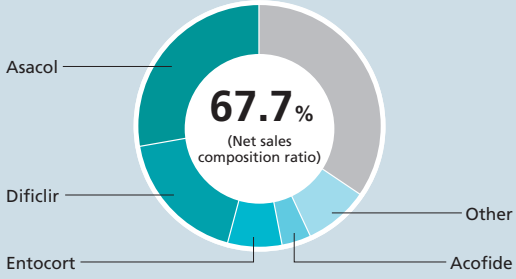
As a result, net sales in the business amounted to 58,970 million yen (up 19.0% from the previous fiscal year).

Net sales

¥58,970 million

up 19.0% from the previous fiscal year

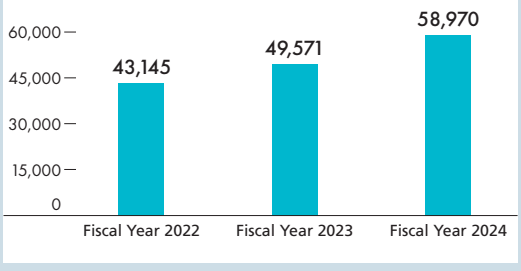
Net sales of major products



Asacol	¥**23.5** billion
Dificlir	¥**20.7** billion
Entocort	¥**5.3** billion
Acofide	¥**3.0** billion

Consolidated net sales in Ethical Pharmaceuticals Business

(Unit: ¥million)



Consumer Healthcare Business

As for the Hepalyse range, our main product, sales of the Hepalyse W range for convenience stores expanded, contributed by Hepalyse W Shine (soft drinks), which was launched in October 2024. The pharmaceutical Hepalyse range also performed well, thanks to its appeal as a countermeasure for "fatigue." In addition, sales of the WithOne range of herbal laxatives and the Prevaline range of dermatosis treatments also increased. Meanwhile, the Chondroitin range sales slightly decreased.

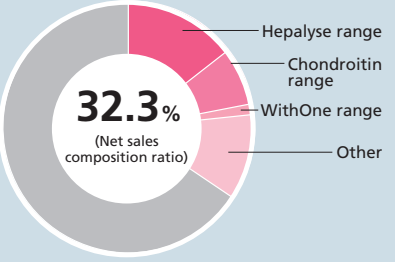
As a result, net sales in the business amounted to 28,179 million yen (up 8.4% from the previous fiscal year).

Net sales

¥28,179 million

up 8.4%
from the previous fiscal year

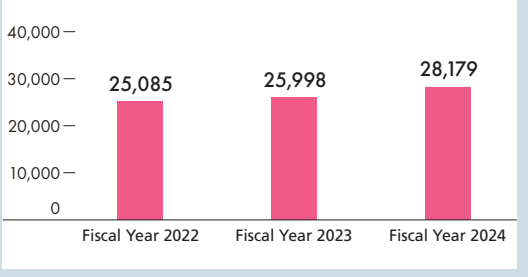
Net sales of major products



Hepalyse range	¥12.5 billion
Chondroitin range	¥5.5 billion
WithOne range	¥1.5 billion

Consolidated net sales in Consumer Healthcare Business

(Unit: ¥million)



Status of Research and Development

In the Research and Development division, Zeria is carefully selecting development themes and proceeding with the evaluation of multiple projects including in-licensed, centered on the priority gastrointestinal field under a global development structure in coordination with our subsidiary in Switzerland, Tillotts Pharma AG. In this context, we are considering research and development of new development themes that can be developed simultaneously in Japan and Europe.

As for Z-100, we are steadily advancing non-clinical trials to facilitate the clinical development for new indications and preparing to support new specific clinical studies.

Regarding Zeria's own original drug Z-338 (generic name: Acotiamide) for the indication of functional dyspepsia, our partner, FAES FARMA, S.A., has newly obtained approval in Guatemala and started sales in the Dominican Republic, Honduras, El Salvador, Chile, Guatemala and Peru during fiscal year 2024. Accordingly, the sales region has been expanded to eight countries in Latin America in addition to Mexico and Ecuador. In September 2024, our partner, Meiji Seika Pharma Co., Ltd., started sales in Thailand. Our partner, United Italian Trading Corporation, and our subsidiary in Vietnam, Pharmaceutical Joint Stock Company of February 3rd, have filed an application for approval in Singapore and Vietnam, respectively. Furthermore, we are promoting global development by concluding a development and sales agreement with Agastra-Lab s.r.l. for Europe, the U.S., and Canada. Phase III trials are also being conducted for pediatric patients in Japan.

The Phase II trial of ZG-802 for the indication of underactive bladder is progressing without delay in Japan. The indication has a significant impact on quality of life (QOL), and effective drug treatment has not been confirmed worldwide. A paper on epidemiological studies in Japan was published in fiscal year 2024, suggesting that this is a high-profile indication. We will contribute to the improvement of patients' quality of life (QOL) by providing unmet treatment options through the development of this drug.

With regard to Ferinject, an iron deficiency anemia treatment in-licensed from CSL Vifor, multiple database studies are being conducted using real-world data, some of which have already been published. We are promoting drug development activities, including the generation of post-marketing evidence.

As for ZG-801 (Veltassa 8.4g powder for suspension (Single-dose package)), a therapeutic agent for hyperkalemia in-licensed from CSL Vifor, we received domestic approval for the manufacture and marketing and launched in March 2025. We hope that Veltassa will become a new option for hyperkalemia treatment and contribute to medical care.

As for consumer healthcare products, we have been developing distinctive products to attract new customer bases, and in fiscal year 2024, we launched a new product in the Hepalyse W series, "Hepalyse W Shine" (soft drinks).

Status of Pipeline of New Drugs

I. Domestic

(As of May 8, 2025)

Stage	Development Code/ Generic Name	Development	Indications	Classification	Source
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

II. Overseas

Stage	Development Code/ Generic Name	Development	Indications	Classification	Source
NDA filed (Vietnam)	Z-338/Acotiamide	Pharmaceutical Joint Stock Company of February 3rd	Functional dyspepsia	Upper gastrointestinal motility modulator	Original
NDA filed (Singapore)	Z-338/Acotiamide	United Italian Trading Corporation Pte. Ltd.	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
NDA filed (Colombia, Costa Rica, Panama, Nicaragua)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
Phase III (Europe, the U.S., Canada)	Z-338/Acotiamide	Agastra-Lab s.r.l.	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)

Products developed and launched

Launch Date	Development Code/ Generic Name	Development	Indications	Classification	Source
From May to November 2024 (Chile, Guatemala, Peru)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
September 2024 (Thailand)	Z-338/Acotiamide	Meiji Seika Pharma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
March 2025 (Japan)	ZG-801/Patiromer Sorbitex Calcium (Sales name: Veltassa 8.4g powder for suspension (Single-dose package))	Zeria	Hyperkalemia	Potassium binder	In-licensed

Reference

Phase I Clinical Trials

After confirmation of the efficacy and safety by animal studies, "drug candidates" are tested on a small group of healthy subjects. These trials aim for determination of not only safety, but also how long it takes for the body through an absorption of the drug and the degree to which the body excretes the drug.

Phase II Clinical Trials

After safety has been confirmed by Phase I clinical trials, the efficacy and safety of the "drug candidate," as well as the appropriate method of use such as dosage and administration method, are tested on a small number of patients against placebo*.

Phase III Clinical Trials

By administering to a large number of patients, the efficacy, safety and method of use of the "drug candidate" are studied as a final stage. During this phase, the "drug candidate" is tested against other drugs on the market or placebo*. In many cases, stringent testing methods called double-blind trials are performed.

* 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 production and distribution, amid the continued rise in energy costs, raw material prices and distribution costs, we have been taking steps to reduce costs by consolidating production lines and bringing production in-house, based on the premise of securing quality and stable supply.

In departments related to Production, we worked to maintain a stable supply system while taking thorough measures against the risk of infection at our plants. Additionally, 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 has been progressively consolidating production lines and bringing production in-house.

Furthermore, as part of our efforts to consolidate management resources, expedite decision-making, and further reduce costs, Zeria merged Kenso-Seiyaku Co., Ltd. by absorption as of April 1, 2025, and made the Kenso-Seiyaku Co., Ltd.'s Tsukuba Plant a Zeria-owned plant (the Second Tsukuba Plant).

In departments related to Distribution, we are making efforts to further improve operational efficiency in order to reduce distribution costs.

Moreover, at our plants, we have bolstered the management structure by increasing the number of employees in the departments related to Quality Assurance for the purpose of strengthening the GMP compliance 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 2025

For the fiscal year ending March 31, 2026, we forecast net sales of 90.0 billion yen (up 3.1% from the previous fiscal year), operating profit of 12.0 billion yen (down 1.6% from the previous fiscal year), ordinary profit of 12.0 billion yen (down 6.5% from the previous fiscal year), and profit attributable to owners of parent of 9.5 billion yen (down 4.4% from the previous fiscal year).

Net sales

In the Ethical Pharmaceuticals Business, we forecast that sales will increase, with sales growth expected in the overseas market for Asacol and Dificlir, our main products. In the Consumer Healthcare Business, we expects sales to increase, contributed to by continued sales growth in the Hepalyse range as well as the main products, such as the Chondroitin range and the WithOne range, and product groups following the main products.

Profit

Despite expected increase in net sales, we expect impacts from rising energy and raw materials prices and increases in expenses such as research and development expenses and expenses related to core system investments in overseas subsidiaries. Foreign exchange gains/losses are not expected.

	Fiscal year 2024 (71st results)	Fiscal year 2025 (72nd forecast)
Net sales	¥**87,311** million	¥**90,000** million
Operating profit	¥**12,197** million	¥**12,000** million
Ordinary profit	¥**12,840** million	¥**12,000** million
Profit attributable to owners of parent	¥**9,936** million	¥**9,500** million

Special Offers to Our Shareholders

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

- For shareholders holding 1,000 or more shares: You can choose one option from A to F.
  Additionally, as a long-term holding benefit, shareholders who have continuously held 1,000 or more shares for three years or more will receive ten bottles of "Hepalyse W Premium Kiwami" in addition to their chosen option.
- For shareholders holding 100 or more but less than 1,000 shares: You will receive one of the following options:
  Shareholders holding shares for less than three years: option G
  Shareholders who have continuously held shares for three years or more: ten bottles of "Hepalyse W Premium Kiwami"

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 B

Dietary supplement and designated quasi-drug

Assortment of Chondro Support and Chondro-amino Ca Tablets

Option C

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 E

Three-product Quality Moisturizer Set

IONA Three-product Basic Skincare Set

Option F

High-quality moisturizing skincare based on chondroitin research

IONA R Two-product Special Care Set

Option G

Drink containing liver extract and turmeric extract

10 bottles of Hepalyse W

★ **Gift for shareholders who have continuously held shares for three years or more**

Drink containing liver extract and turmeric extract

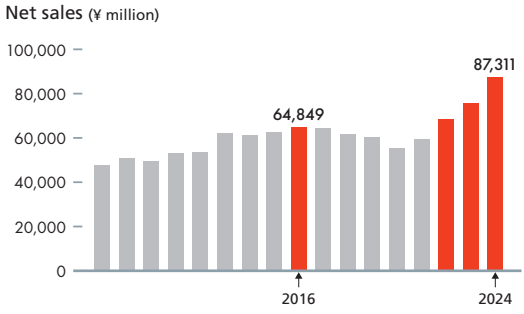
10 bottles of Hepalyse W Premium Kiwami

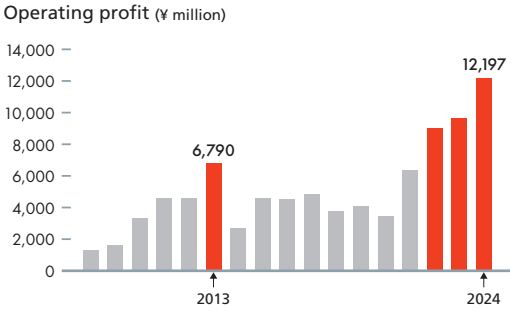
Options E and F are available at the Zeria online store (https://www.zeriaonline.com/).

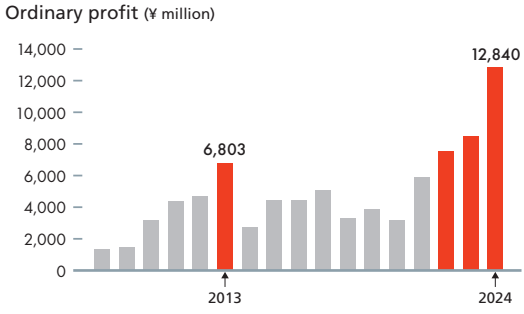
Record highs achieved for three consecutive terms

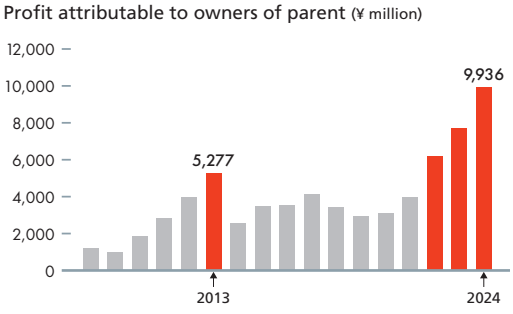
In fiscal year 2024, sales and profit increased compared with the previous fiscal year. This is because the overseas Ethical Pharmaceuticals Business, based primarily in Europe, experienced significant growth, building on the success of the previous fiscal year, and because the Consumer Healthcare Business performed well, mainly driven by the Hepalyse range, which is one of our main products.

As a result, in fiscal year 2024, net sales, operating profit, ordinary profit and profit attributable to owners of parent all achieved record-high results for three consecutive fiscal year. In particular, this marked a considerable acceleration of growth, with operating profit and ordinary profit both surpassing 10.0 billion yen for the first time.



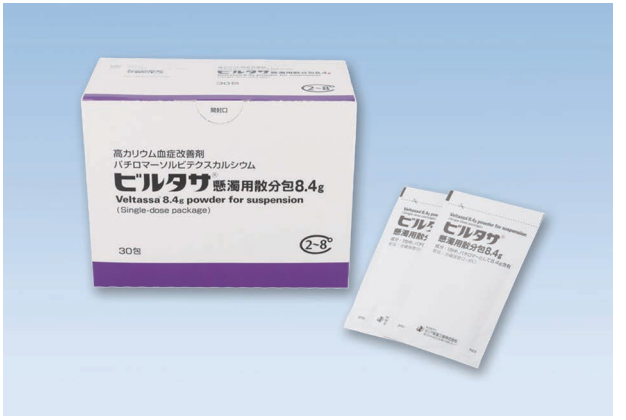






Launch of new products

Launch of Veltassa 8.4g powder for suspension (Single-dose package), a therapeutic agent for hyperkalemia



On March 17, 2025, Zeria launched Veltassa 8.4g powder for suspension (Single-dose package) (generic name: Patiromer Sorbitex Calcium; hereinafter "this treatment"), a therapeutic agent for hyperkalemia.

This treatment was developed by CSL Vifor in Switzerland, and it has been approved in 42 countries worldwide including the U.S., Canada, and Europe.

It is a pharmaceutical that does not contain sodium as its main ingredient and features once-daily oral administration, which is expected to contribute to improved medication compliance for patients.

Launch of Hepalyse W Shine

On October 1, 2024, Zeria launched soft drinks, Hepalyse W Shine, at convenience stores across Japan.

We have added "Hepalyse W Shine" to our lineup, which is sold at convenience stores and has been very well received. It includes the classic liver extract and turmeric extract, along with vitamin C, royal jelly, and collagen, ingredients that are also appreciated by women, to support various health-conscious individuals.

The eye-catching bottle design with a pink theme makes it easy to pick up, and it has a refreshing acerola flavor (non-fruit juice), making it as delicious and easy to drink as before.

Consolidated Balance Sheets (Summary)

(Unit: ¥million*)

Item \ Term	Previous Fiscal Year (As of March 31, 2024)	Fiscal Year Under Review (As of March 31, 2025)
Assets		
Current Assets	**57,809**	**69,529**
Cash and Deposits	20,323	23,592
Notes and Accounts Receivable - Trade	21,249	26,742
Inventories	14,489	16,433
Other	1,915	2,892
Allowance for Doubtful Accounts	(169)	(131)
Non-current Assets	**92,724**	**89,641**
Property, Plant and Equipment	**26,517**	**26,641**
Buildings and Structures	6,805	6,617
Machinery, Equipment and Vehicles	1,780	1,653
Land	12,581	12,658
Construction in Progress	3,125	3,617
Other	2,225	2,094
Intangible Assets	**43,139**	**40,361**
Investments and Other Assets	**23,067**	**22,638**
Investment Securities	9,145	8,865
Deferred Tax Assets	110	97
Retirement Benefit Asset	13,410	13,264
Other	442	443
Allowance for Doubtful Accounts	(41)	(32)
Total Assets	**150,533**	**159,171**

Item \ Term	Previous Fiscal Year (As of March 31, 2024)	Fiscal Year Under Review (As of March 31, 2025)
Liabilities		
Current Liabilities	**54,518**	**54,449**
Accounts Payable - Trade	3,273	3,971
Short-Term Borrowings	38,283	34,298
Other	12,960	16,179
Non-current Liabilities	**16,186**	**14,925**
Long-Term Borrowings	7,943	6,865
Deferred Tax Liabilities	6,447	6,496
Retirement Benefit Liability	458	224
Other	1,337	1,339
Total Liabilities	**70,704**	**69,374**
Net Assets		
Shareholders' Equity	**59,267**	**67,219**
Share Capital	**6,593**	**6,593**
Capital Surplus	**11,685**	**11,685**
Retained Earnings	**59,254**	**67,207**
Treasury Shares	**(18,265)**	**(18,266)**
Accumulated Other Comprehensive Income	**20,355**	**22,320**
Valuation Difference on Available-for-Sale Securities	**2,001**	**2,108**
Foreign Currency Translation Adjustment	**14,660**	**16,995**
Remeasurements of Defined Benefit Plans	**3,693**	**3,216**
Non-Controlling Interests	**206**	**257**
Total Net Assets	**79,828**	**89,797**
Total Liabilities and Net Assets	**150,533**	**159,171**

Unit: ¥million rounded down to nearest million

Consolidated Statements of Income (Summary)

(Unit: ¥million*)

Item \ Term	Previous Fiscal Year (From April 1, 2023 to March 31, 2024)	Fiscal Year Under Review (From April 1, 2024 to March 31, 2025)
Net Sales	75,725	87,311
Cost of Sales	20,223	23,351
Gross Profit	55,501	63,959
Selling, General and Administrative Expenses	45,879	51,762
Operating Profit	9,621	12,197
Non-Operating Income	652	1,502
Non-Operating Expenses	1,761	859
Ordinary Profit	8,513	12,840
Extraordinary Income	1,479	2
Extraordinary Losses	483	225
Profit Before Income Taxes	9,508	12,618
Income Taxes - Current	1,970	2,663
Income Taxes - Deferred	(157)	(12)
Total Income Taxes	1,813	2,650
Profit	7,695	9,968
Profit (Loss) Attributable to Non-Controlling Interests	(36)	31
Profit Attributable to Owners of Parent	7,731	9,936

Unit: ¥million rounded down to nearest million

Consolidated Statements of Cash Flows (Summary)

(Unit: ¥million*)

Item \ Term	Previous Fiscal Year (From April 1, 2023 to March 31, 2024)	Fiscal Year Under Review (From April 1, 2024 to March 31, 2025)
Net Cash Provided by (Used in) Operating Activities	12,183	12,922
Net Cash Provided by (Used in) Investing Activities	(3,952)	(1,050)
Net Cash Provided by (Used in) Financing Activities	(8,124)	(7,756)
Effect of Exchange Rate Change on Cash and Cash Equivalents	2,402	749
Net Increase (Decrease) in Cash and Cash Equivalents	2,510	4,863
Cash and Cash Equivalents at Beginning of Period	16,094	18,604
Cash and Cash Equivalents at End of Period	18,604	23,467

Unit: ¥million rounded down to nearest million

Consolidated Statements of Changes in Equity (Summary) (From April 1, 2024 to March 31, 2025)

(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	59,254	(18,265)	59,267	2,001	14,660	3,693	20,355	206	79,828
Changes during Period											
Dividends of Surplus			(1,983)		(1,983)						(1,983)
Profit Attributable to Owners of Parent			9,936		9,936						9,936
Purchase of Treasury Shares				(0)	(0)						(0)
Net Changes in Items Other than Shareholders' Equity						106	2,335	(477)	1,965	50	2,016
Total Changes during Period	-	-	7,952	(0)	7,952	106	2,335	(477)	1,965	50	9,968
Balance at End of Period	6,593	11,685	67,207	(18,266)	67,219	2,108	16,995	3,216	22,320	257	89,797

Unit: ¥million rounded down to nearest million

Company Information (As of March 31, 2025)

Company Outline

Established:	December 1955
Share Capital:	¥6,593,398,500
Number of Employees:	1,746 (Consolidated)
Business Activities:	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 27, 2025)

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	Hiroyuki Kuroda
Audit & Supervisory Board Member (Outside)	Yukiko Naka
Audit & Supervisory Board Member (Outside)	Masaru Kamisuki

Executive Officers (As of June 27, 2025)

Managing Executive Officer	Hiroki Kato
Managing Executive Officer	Masakazu Sakurai
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	Yasuhisa Tanaka
Executive Officer	Takeshi Watanabe

Excluding executive officers concurrently serving as Directors

Place of Business

- Headquarters
- Sapporo Branch
- Sendai Branch
- Tokyo Branch
- Nagoya Branch
- Osaka Branch
- Chugoku & Shikoku Branch
- Fukuoka Branch
- Central Research Laboratories
- Saitama Plant
- Tsukuba Plant
- Sapporo Distribution Center
- Tokyo Distribution Center
- Saitama Distribution Center
- Osaka Distribution Center
- Kyushu Distribution Center

Main Subsidiaries

- 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.

* Merged with Zeria on April 1, 2025 by absorption.

Share Information (As of March 31, 2025)

Status of Shares

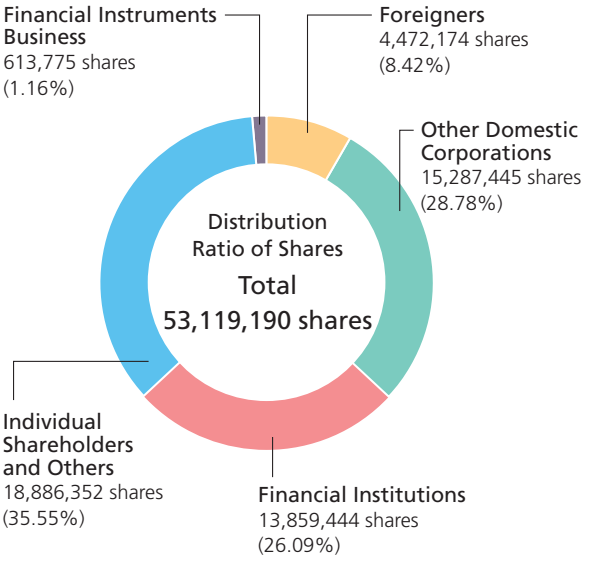
(i) Number of authorized shares:	119,860,000 shares
(ii) Number of shares outstanding:	53,119,190 shares
(iii) Number of shareholders:	14,690

Major Shareholders

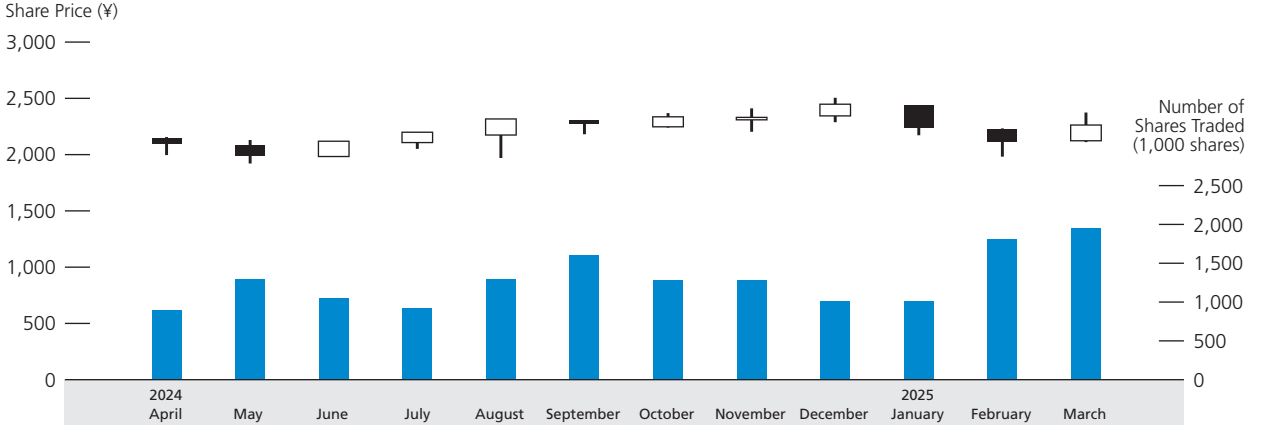
Name of Shareholder	Number of Shares Held	Percentage Held (%)
Ibe Corporation	5,330,347	12.1
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,781,000	8.6
MUFG Bank, Ltd.	2,107,050	4.8
Sachiaki Ibe	1,592,967	3.6
Morinaga Milk Industry Co., Ltd.	1,472,215	3.3
Sumitomo Mitsui Banking Corporation	1,406,131	3.2
Mizuho Bank, Ltd.	1,406,053	3.2
Sumitomo Mitsui Card Company, Limited	900,900	2.0
Custody Bank of Japan, Ltd. (Trust Account)	895,700	2.0
KISSEI PHARMACEUTICAL CO., LTD.	867,900	2.0

(Note) The percentage held is calculated by subtracting treasury shares (totaling 9,039,667 shares).

Distribution of Shares by Shareholder Type



Share Price and Trading Volume



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/english

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.

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

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.

Customer Service, Zeria Pharmaceutical Co., Ltd.

10-11 Nihonbashi-kobunacho, Chuo-ku, Tokyo 103-8351
TEL 03-3663-2351 (Main) FAX 03-3663-2352
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