

Fiscal Year Ended March 31, 2025 (Fiscal Year 2024)

Financial Results Briefing

May 13, 2025

TSE Prime 4559

Zeria Pharmaceutical Co., Ltd.
Mitsuhiro Ibe, Representative Director, President

I. Consolidated Financial Highlights for Fiscal Year Ended March 31, 2025 (Fiscal Year 2024)

I-1 Financial Overview

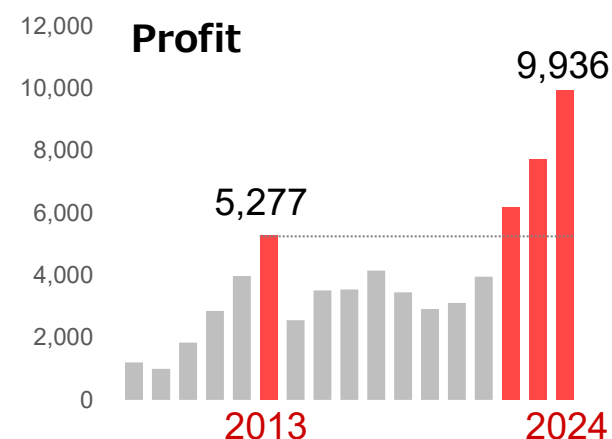
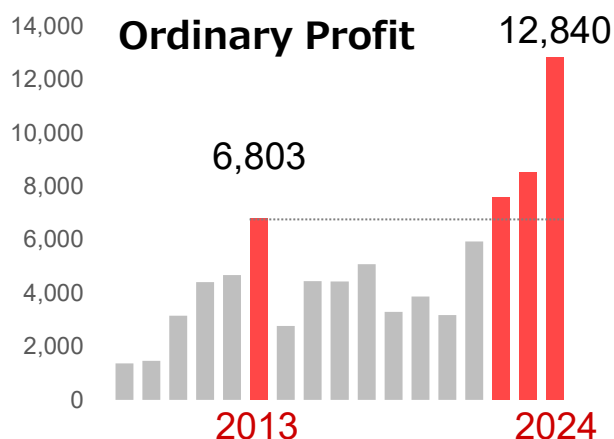
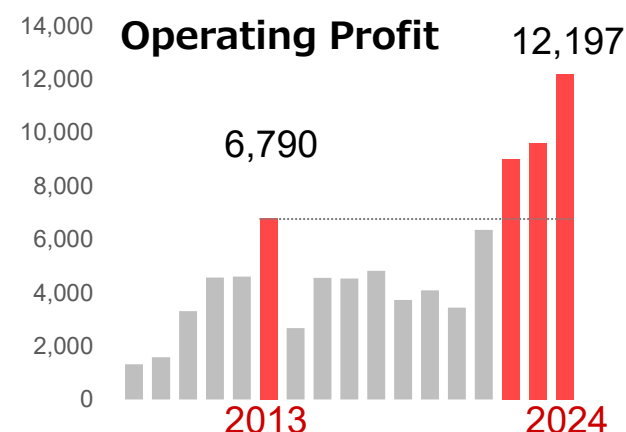
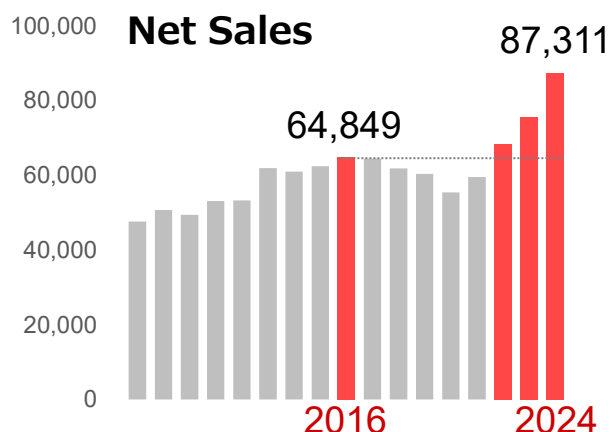
I-2 Ethical Pharmaceuticals Business

I-3 Consumer Healthcare Business

I-4 Overseas Net Sales

Record highs achieved for three consecutive terms

(Million yen)



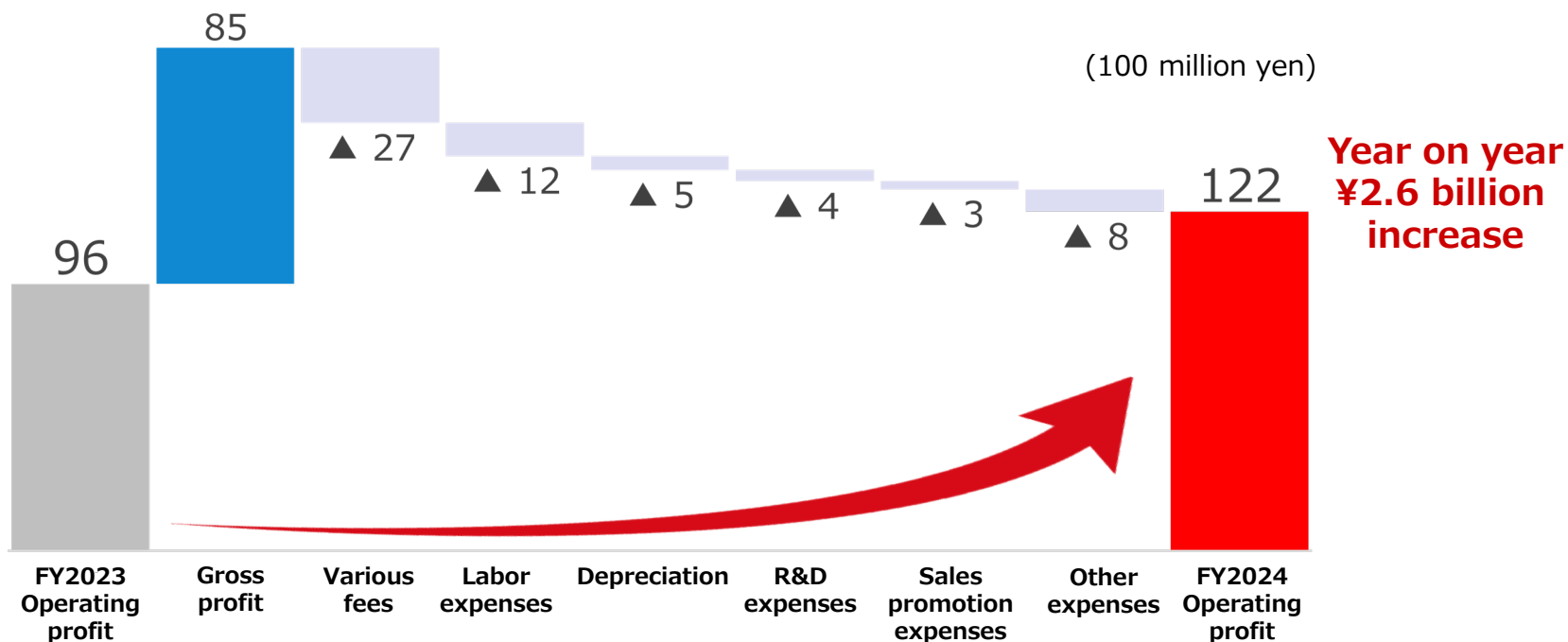
I-1 Financial Overview (2)

Sales and profit growth driven by Overseas Ethical Pharmaceuticals Business

(Million yen)

	Fiscal Year 2023		Fiscal Year 2024		
	Results	Sales Ratio	Results	Sales Ratio	Year-on-Year Growth Rate
Net Sales	75,725	100.0%	87,311	100.0%	15.3%
Gross Profit	55,501	73.3%	63,959	73.3%	15.2%
Selling, General, and Administrative Expenses	45,879	60.6%	51,762	59.3%	12.8%
Operating Profit	9,621	12.7%	12,197	14.0%	26.8%
Ordinary Profit	8,513	11.2%	12,840	14.7%	50.8%
Profit Attributable to Owners of Parent	7,731	10.2%	9,936	11.4%	28.5%
Dividend Per Share	44 yen		47 yen (planned)		

I-1 Financial Overview (3): Factors Causing Changes in Operating Profit



- Various fees Increase in royalties and milestone payments in line with growing sales of Dificlir
- Labor expenses Wage increases, increase in number of sales personnel at overseas subsidiaries
- Depreciation Increase in expenses mainly due to exchange rates
- Sales promotion expenses Enhanced promotion activities in the Overseas Ethical Pharmaceuticals Business
- Other expenses Increase in expenses mainly due to exchange rates

I-2 Ethical Pharmaceuticals Business: Net Sales by Product

Dificlir contributed greatly to increased sales

(Million yen)

		Fiscal Year 2023	Fiscal Year 2024	
		Results	Results	Year-on-Year Growth Rate
Ethical Pharmaceuticals Business		49,571	58,970	19.0%
	Asacol	20,918	23,565	12.7%
	Dificlir	13,508	20,764	53.7%
	Entocort	5,416	5,372	-0.8%
	Acofide	3,067	3,040	-0.9%
	Others	6,661	6,228	-6.5%

I-2 Ethical Pharmaceuticals Business: Net Sales by Product

Factors Causing Changes from Previous Year

	Year-on-Year Comparison (Million yen)	Factors Causing Change	
		Domestic	Overseas
Asacol	2,647	(-) Impacts from drug price revision outweighed marginal increase in volume	(+) Strong performance in Northern Europe and others
Dificlr (Dafclir)	7,255	(+) Growth due to market penetration	(+) Growth in France, Germany, the UK, Spain, and others
Entocort (Zentacort)	-43	(-) Impacts from drug price revision in addition to decrease in volume	(-) Impacts from generic products in some European countries
Acofide	-27	(-) Impacts from drug price revision outweighed increase in volume	
Others	-432	(-) Impacts from drug price revision in long-listed products(LLPs) and elective care scheme for LLPs	

I-3 Consumer Healthcare Business: Net Sales by Product

Hepalyse range and WithOne range contributed greatly to increased sales

(Million yen)

	Fiscal Year 2023	Fiscal Year 2024	
	Results	Results	Year-on-Year Growth Rate
Consumer Healthcare Business	25,998	28,179	8.4%
Hepalyse Range	10,968	12,552	14.4%
Pharmaceuticals	5,839	6,430	10.1%
Soft Drinks Dietary Supplements	5,128	6,122	19.4%
Chondroitin Range	5,752	5,572	-3.1%
WithOne Range	1,292	1,530	18.4%
Others	7,985	8,523	6.7%

I-3 Consumer Healthcare Business: Net Sales by Product

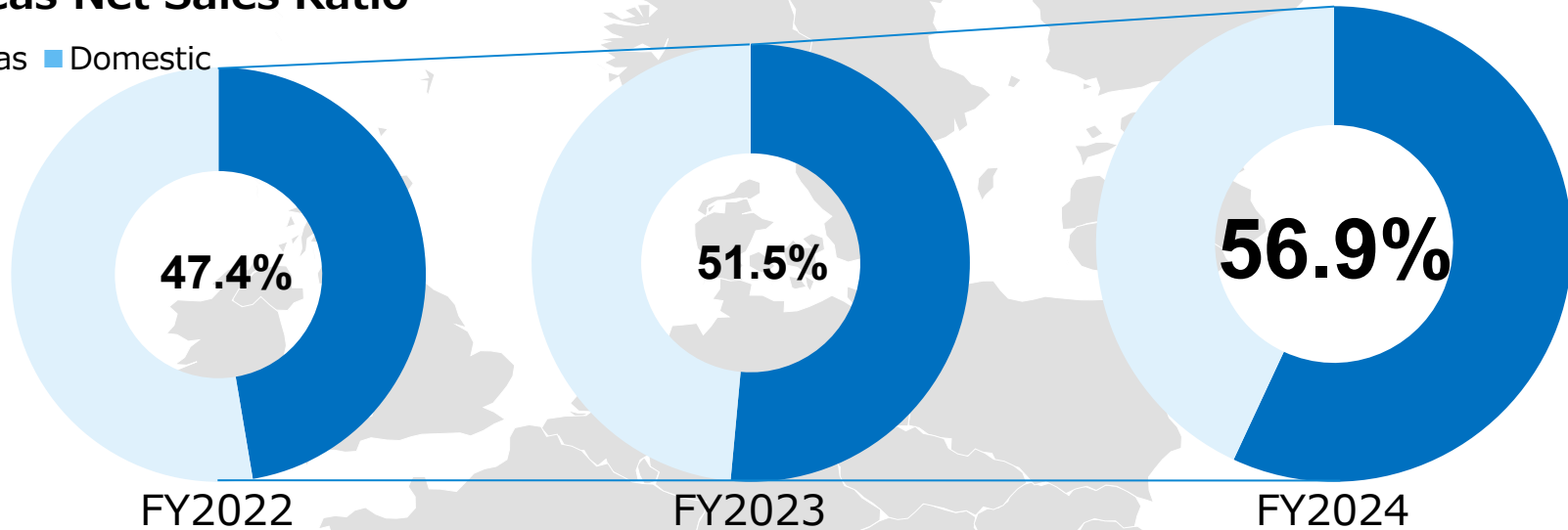
Factors Causing Changes from Previous Year

		Year-on-Year Comparison (Million yen)	Factors Causing Change
Hepalyse Range	Pharmaceuticals	590	(+) Successful promotion of effects in countering fatigue and exhaustion
	Soft Drinks Dietary Supplements	993	(+) Successful advertising and sales promotion measures (+) Launch of new product Hepalyse W Shine
Chondroitin Range		-179	(-) Increased competition with rival products
WithOne Range		238	(+) Successful advertising and sales promotion measures
Others		537	(+) Growth in IONA cosmetics, Prevaline range, Masdent range, etc.

Achieved further growth in overseas net sales and overseas net sales ratio thanks to strong performance by Asacol and Dificlir

Overseas Net Sales Ratio

■ Overseas ■ Domestic



Overseas Net Sales

(Million yen)

	FY2022	FY2023	FY2024	
	Results	Results	Results	Year-on-Year Growth Rate
Overseas	32,382	38,972	49,706	27.5%
Domestic	36,000	36,752	37,604	2.3%

II. Financial Forecast, etc. for Fiscal Year Ending March 31, 2026 (Fiscal Year 2025)

- II-1 11th Mid-Term Management Plan (2023–2025)**
- II-2 Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026**
- II-3 Ethical Pharmaceuticals Business**
- II-4 Consumer Healthcare Business**
- II-5 Development Pipeline Status**
- II-6 Efforts to Implement Management That Is Conscious of Cost of Capital and Stock Price**
- II-7 Approach to Dividends and Shareholder Returns**

Management Targets

- Consolidated net sales: 90 billion yen
- Overseas net sales ratio: 50% or greater

11th Mid-Term Management Plan Main Policies

Aim for further growth centered around a strong overseas business

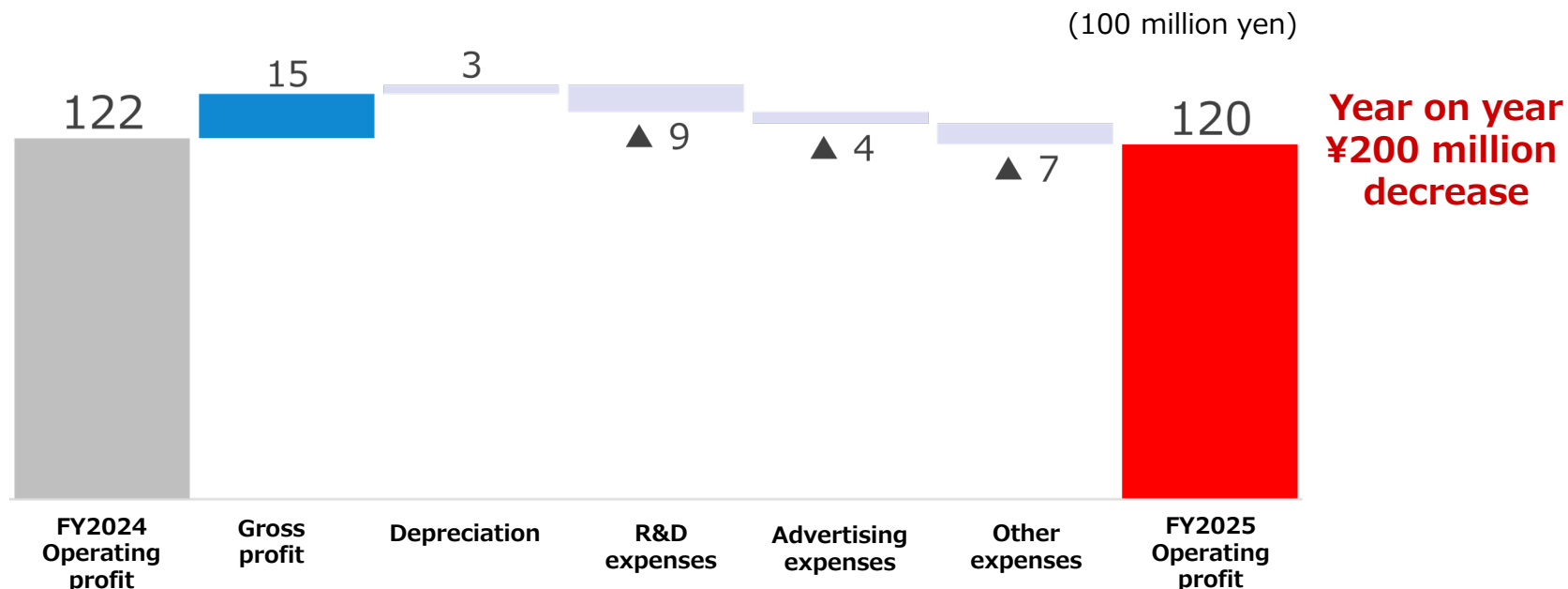
- ① Continuous market development in Europe
 - Asacol, Dificlir
- ② Market expansion in Asia
 - Zeria Pharmaceutical
Expand product exports to Asian countries
 - Vietnam F.T. Pharma
Construct new plant, expand existing businesses, export to neighboring countries in Southeast Asia

II-2 Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026

(Million yen)

	Fiscal Year 2024	Fiscal Year 2025	
	Results	Expectation	Year-on-Year Growth Rate
Net Sales	87,311	90,000	3.1%
Operating Profit	12,197	12,000	-1.6%
Ordinary Profit	12,840	12,000	-6.5%
Profit Attributable to Owners of Parent	9,936	9,500	-4.4%
Dividend Per Share	47 yen (planned)	48 yen (expected)	
R&D Expenses	4,106	5,000	21.8%
Advertising Expenses	2,568	3,000	16.8%
Overseas Net Sales	49,706	51,350	3.3%
Overseas Net Sales Ratio	56.9%	57.1%	

II-2 Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026: Factors Causing Changes in Operating Profit



- Depreciation Slight decrease in line with changing nature of amortization
- R&D Expenses Increase in expenses at the Company and its overseas subsidiaries
- Advertising Expenses Proactive advertising in the Consumer Healthcare Business
- Other expenses Investments in core systems at overseas subsidiaries
Increase in labor expenses, sales promotion expenses, etc.

Overseas ethical pharmaceuticals

- ◆Dificlir Further growth in large markets such as Germany and the UK
- ◆Asacol Growth in high-dose formulation 1600 mg tablets
- ◆Entocort Decline in sales due to spread of generic products

Domestic ethical pharmaceuticals

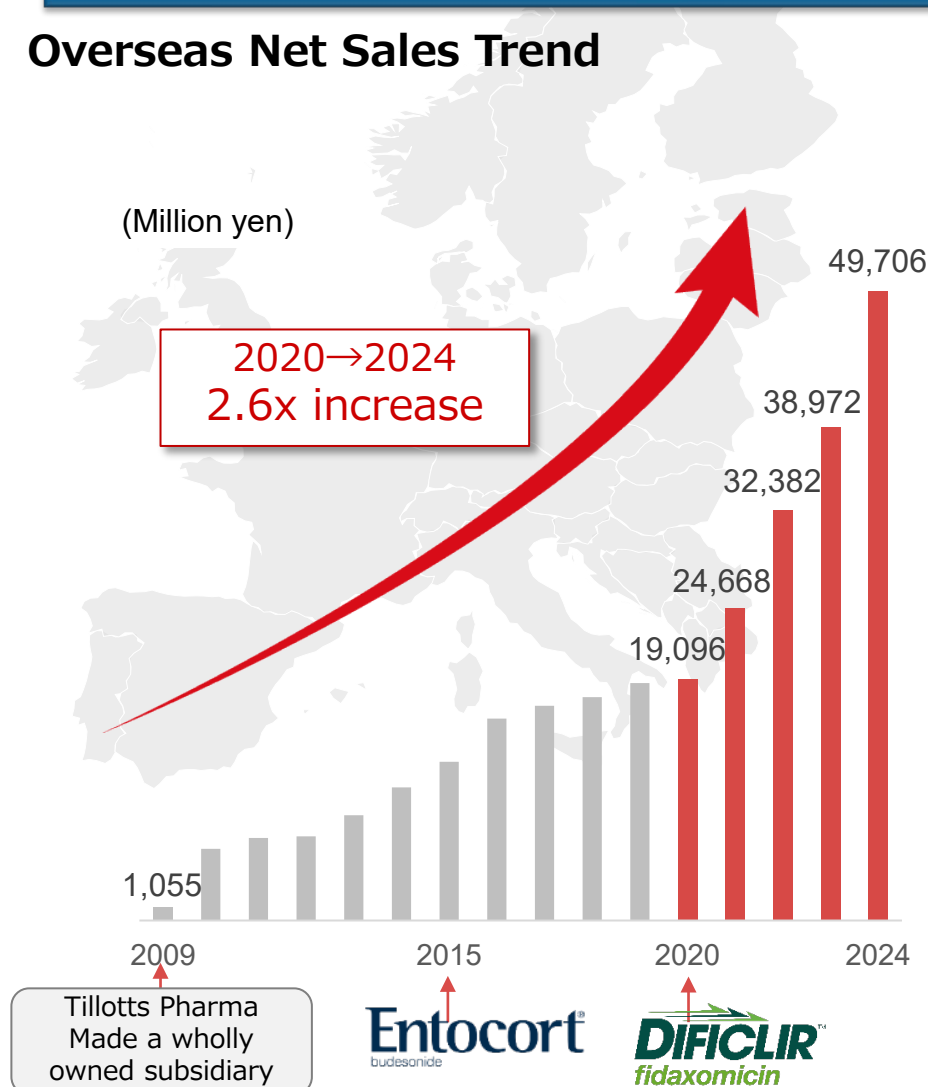
- ◆Veltassa Early market penetration in target cardiology and nephrology domains
- ◆Ferinject In addition to further market penetration in gynecology and gastroenterology domains, newly roll out in Veltassa's target domains
- ◆Acofide Newly roll out in Veltassa's target domains
- ◆Dafclir Thoroughly increase awareness of revised guidelines
- ◆Long-listed products (Asacol, etc.)
Impacts from drug price revision and elective care scheme for LLPs



Dificlir: Fiscal year 2025

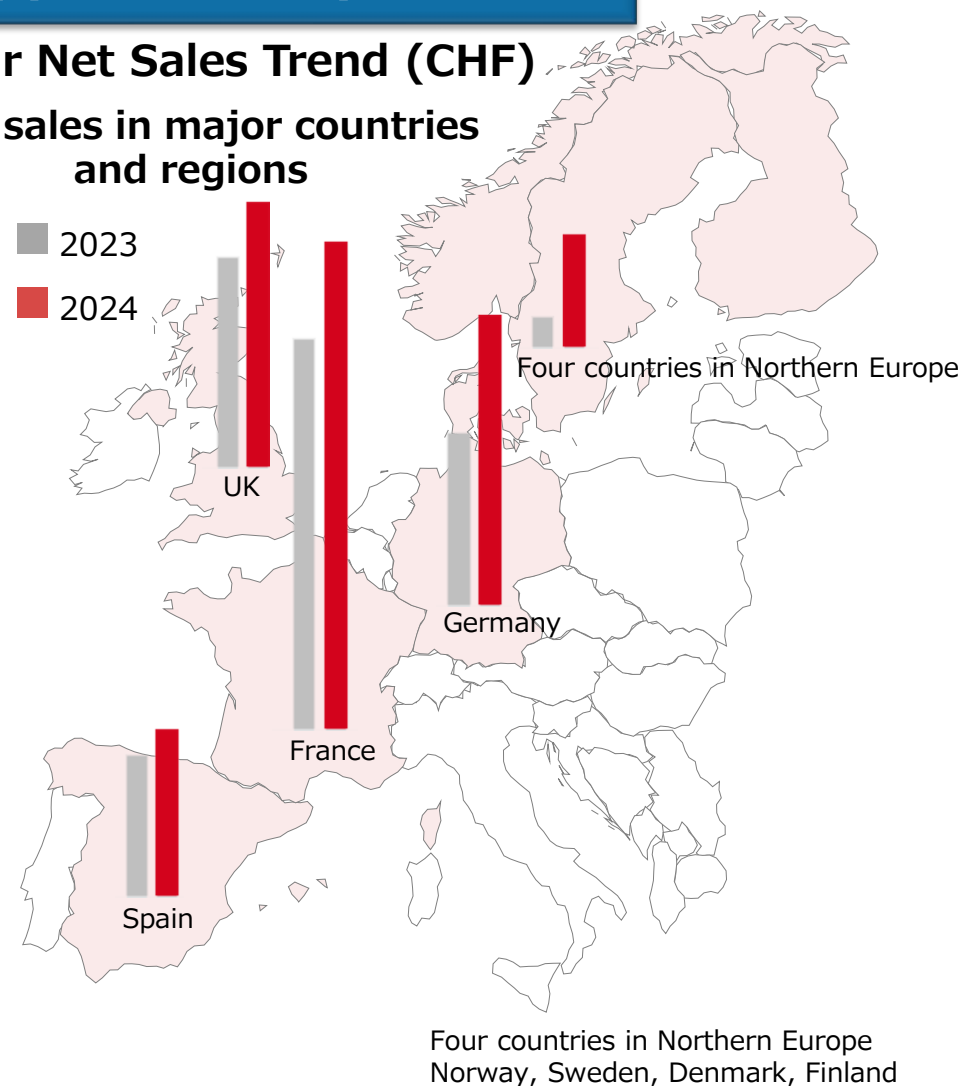
Expected year-on-year growth of approximately 10%

Overseas Net Sales Trend

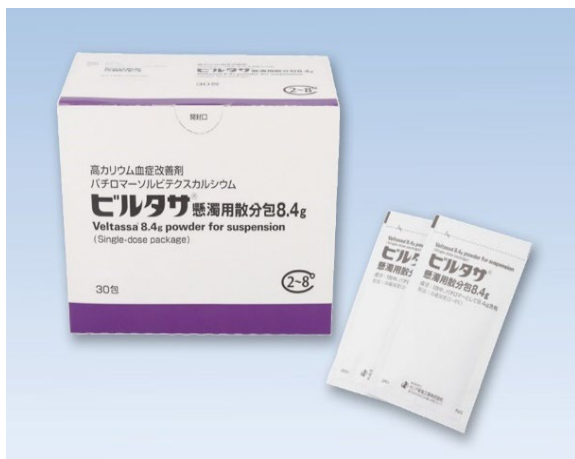


Dificlir Net Sales Trend (CHF)

2024 sales in major countries
and regions



Market penetration of the therapeutic agent of hyperkalemia Veltassa



Veltassa 8.4 g powder for suspension
(Single-dose package)
(Generic name: Patiromer Sorbitex Calcium)

Product information

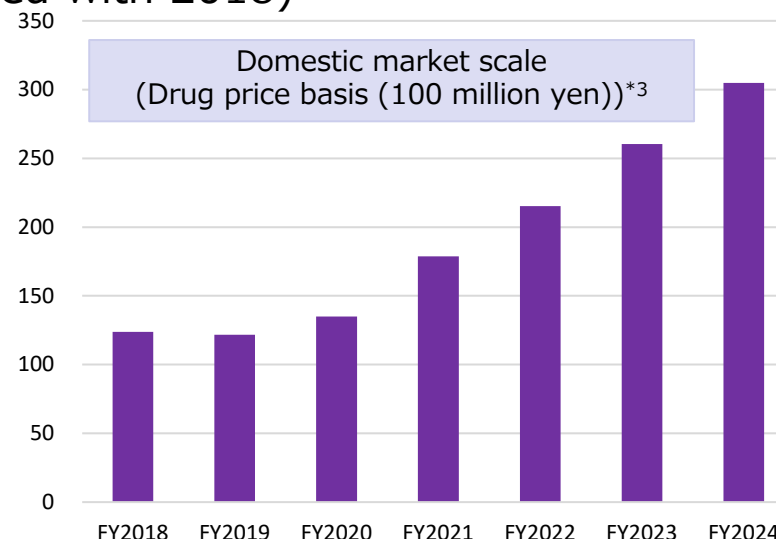
- ◆ Veltassa is a potassium binder that mainly adsorbs potassium in the colonic lumen, increasing the excretion of potassium in stool to lower the serum potassium value in patients with hyperkalemia
- ◆ It has been approved in 42 countries worldwide including Japan, the United States, Canada, and Europe (as of February 2025)

Product characteristics

- Sodium-free main ingredient
- Oral administration once a day

Domestic market scale

- Drug price basis: Approx. ¥30.0 billion^{*1}
- Estimated number of patients: Approx. 360,000 (9.1% increase compared with 2018)^{*2}



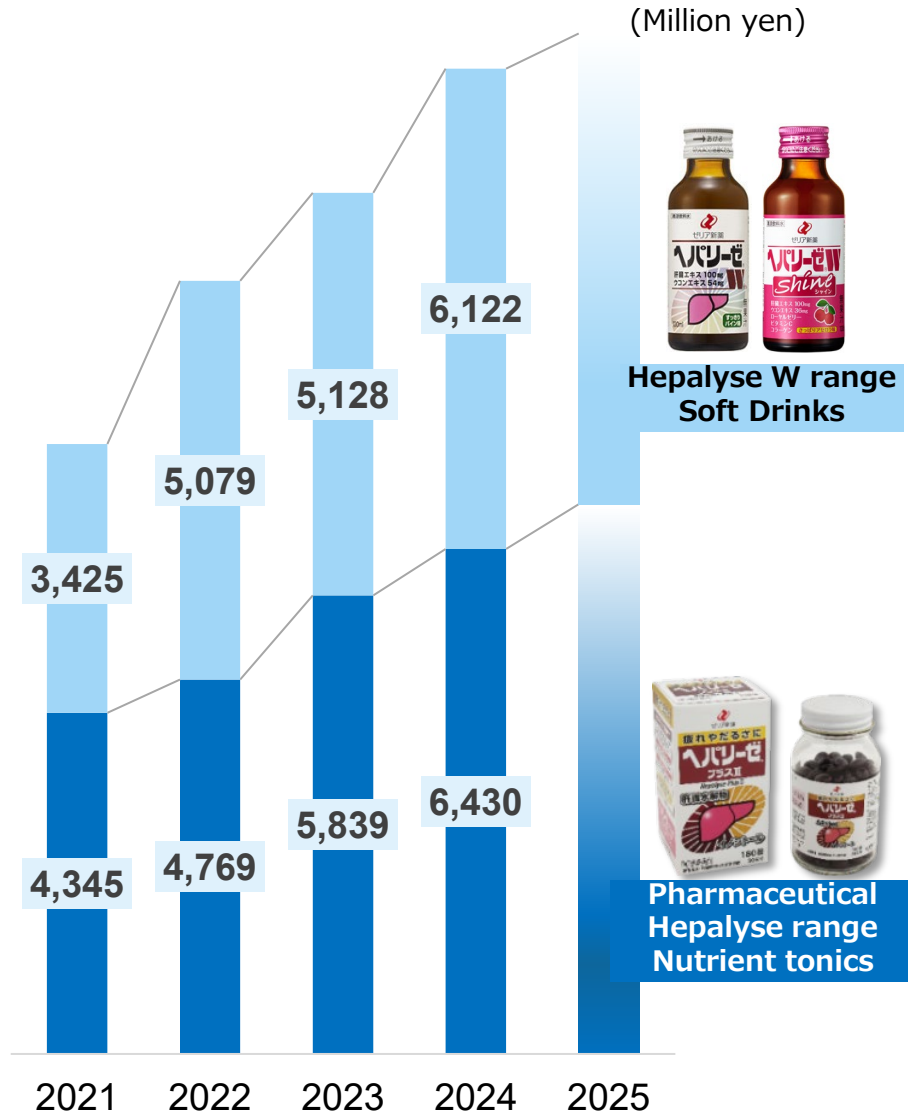
Source: ^{*1} and ^{*3} Created based on IQVIA JPM (Apr 2018–Mar 2025) Copyright © 2025 IQVIA, unauthorized reproduction prohibited.

^{*2} Created based on data from the JMDC Claims Database

Further expansion of core products and further market penetration of diverse product ranges



II-4 Consumer Healthcare Business: Hepalyse Range



- Pharmaceutical Hepalyse range
Continue to promote effects in countering fatigue and exhaustion
- Hepalyse W range for convenience stores
Plan active advertising and sales promotion activities
- Plan new product launches following on from the previous fiscal year

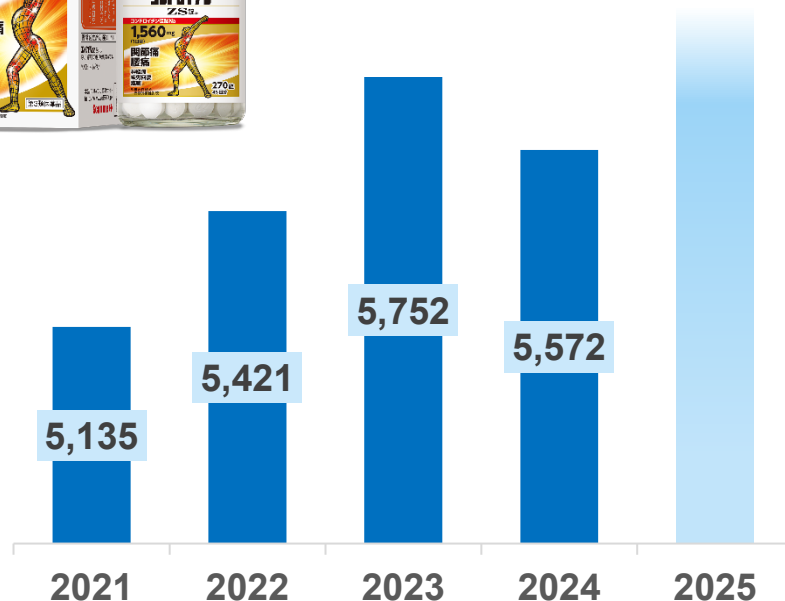
**Hepalyse Range
Fiscal year 2025**

**Expected year-on-year
growth of around 10%**

Chondroitin Range



(Million yen)

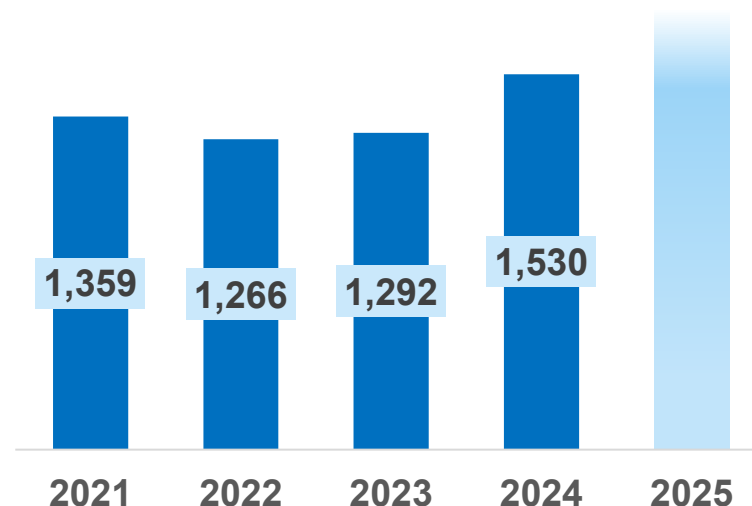


- Promote the value of Chondroitin ZS Tablets as the only OTC pharmaceutical containing 1,560 mg of chondroitin sulfate sodium (daily dose).
- Encourage continued intake to feel the benefits

WithOne Range



(Million yen)



- Promote product among men and seniors as well
- Promote characteristic as a plant-based product that is gentle on the stomach



食物繊維がふくんで生薬を押し出す



※1 食物繊維: プランктоコ・オハタ種皮末
 ※2 生薬: 生薬成分センシンド
 ※3 プランктоコ・オハタ種皮末が水分を吸収してふくらみます。

イメージ



貧血ごみの日に、
眼力が強い日に、
疲れやすい日に。

栄養不良に伴う
身体不調の改善に
ローヤルゼリー配合
ハイゼリーFE
【効果・効果】①貧血状態にあるお体へ不足している鉄分を補給。②貧血に伴う目力低下・疲れやすいお体へ眼力・集中力を高められます。
 【用法・用法】成人15歳以上11日1回150ml、を1回1回摂取する。

その原因の1つは**悪玉菌**の増殖!



ブラッシング後

善玉菌 (歯垢から歯を守る菌)
 悪玉菌 (歯垢の菌)

イメージ

歯を守るには口内の**善玉菌**も必要だった

※効果あり





気になった便秘で

お腹張っちゃって
つかない?



口内の
環境を考えた
マスデントケア

※効果あり



口内の
環境を考えた
マスデントケア

※効果あり

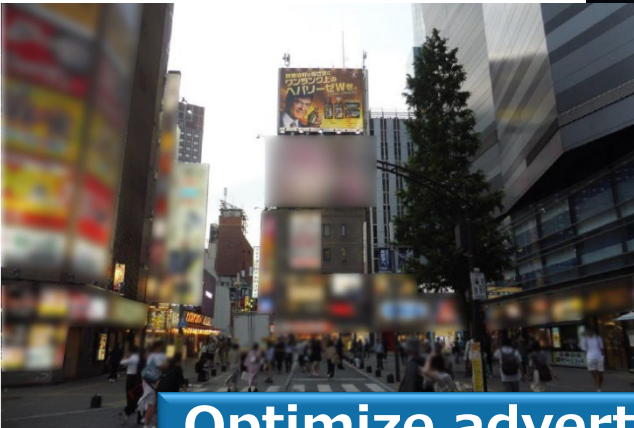
お買い求めはコンビニで!

Vivaldi Shine
シャイン



清涼飲料水

II-4 Consumer Healthcare Business: Optimization of Diverse Advertising



Optimize advertising for each product using TV commercials, social media, streaming services, banners, major stations, streets, newspapers, magazines, etc.



Improve our presence amid growing interest in the feminine care market

Therapeutic agent for premenstrual syndrome (PMS): Prefemin

Actively exhibit booths at feminine care-related events and increase touchpoints with consumers worried about PMS to increase familiarity of our products.



Plan to participate in nationwide feminine care-related events in fiscal year 2025



II-5 Development Pipeline Status

Domestic Development

Development Code/Name	Development Company/Institution	Indication	Phase 1	Phase 2	Phase 3	NDA Filed	NDA Approved	Launch
ZG-801	Zeria	Hyperkalemia	Launch of Veltassa on March 17, 2025					
Z-338 (Acotiamide)	Zeria	Pediatric functional dyspepsia						
ZG-802 (Acotiamide)	Zeria	Underactive bladder						

Overseas Development

Development Code/Name	Development Company/Institution	Indication	Phase 1	Phase 2	Phase 3	NDA Filed	NDA Approved	Launch
Z-338 (Acotiamide)	Agastra-Lab s.r.l.	Functional dyspepsia	Europe, US, Canada					
	Meiji Seika Pharma	Functional dyspepsia	Thailand					
	Faes Farma	Functional dyspepsia	Colombia, Costa Rica, Panama, Nicaragua					
			Mexico, Ecuador, Dominican Republic, Honduras, El Salvador, Chile, Guatemala, Peru					
	F.T. Pharma	Functional dyspepsia	Vietnam					
	United Italian Trading Corporation Pte. Ltd.	Functional dyspepsia	Singapore					

Expansion of overseas out-licensing of Acofide, the world's first therapeutic agent for FD*

- ◆ Acofide tablets (Generic name: Acotiamide hydrochloride hydrate) were launched in Japan ahead of other countries in June 2013. Acofide is the world's first therapeutic agent for functional dyspepsia proven to be effective in patients with functional dyspepsia diagnosed by Rome III criteria, the international diagnostic criteria for functional gastrointestinal disorders.



- ◆ As of May 2025, the drug has received marketing approval and is on sale in 10 countries worldwide, including Japan. Applications for marketing approval have been submitted in 6 other countries.

Increasing the value of Acotiamide as a new therapeutic agent

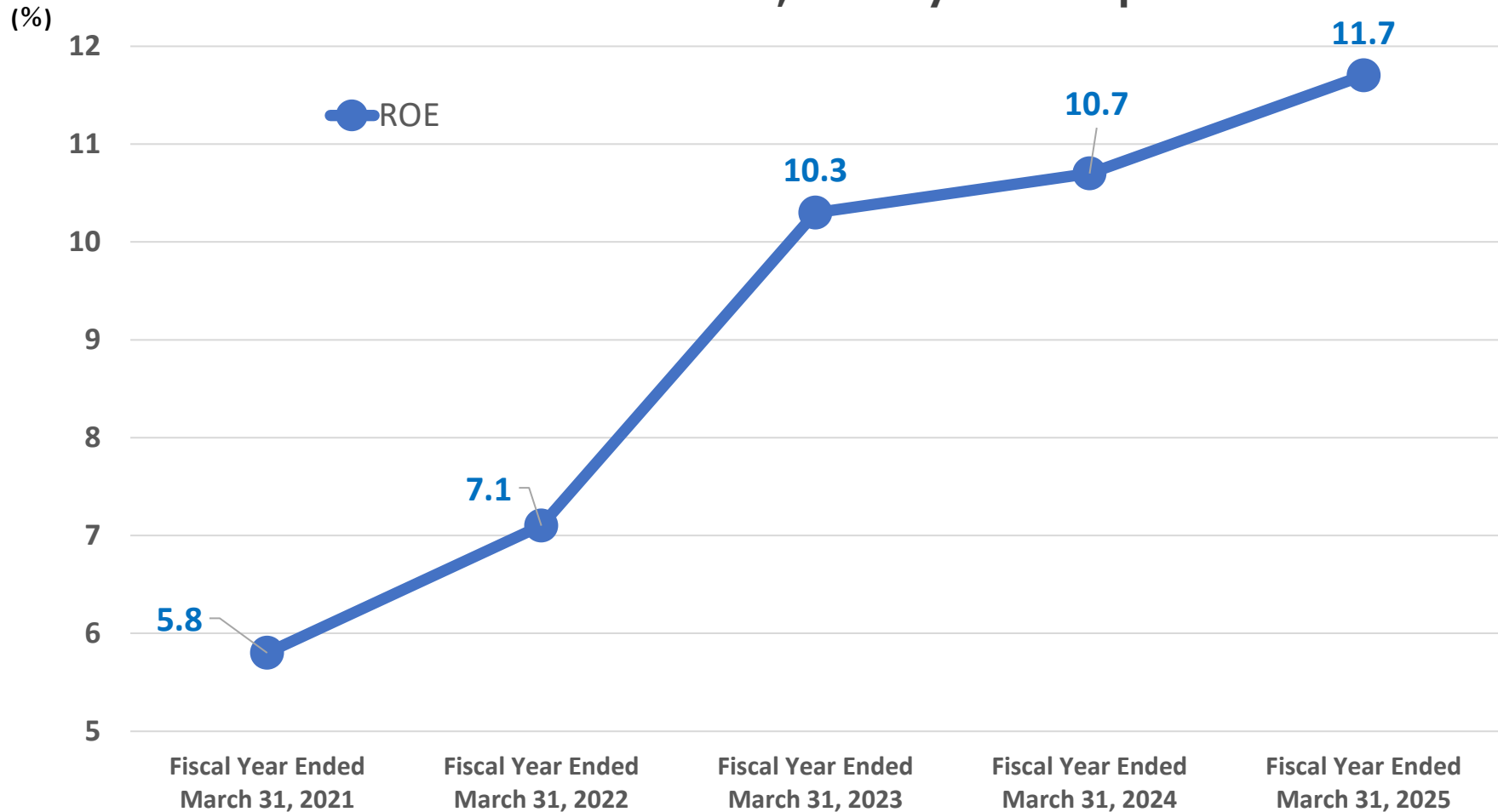
- ◆ Phase II tests are underway to acquire a new indication for the treatment of underactive bladder.
- ◆ Underactive bladder is a disease that can significantly impact quality of life (QOL), and as of yet no effective pharmacological treatments have been established anywhere in the world.

*FD (functional dyspepsia)

According to Rome III criteria, functional dyspepsia causes gastrointestinal symptoms such as postprandial fullness, early satiation, epigastric pain, and epigastric burning sensation, without any organic abnormality on the gastrointestinal tract.

Maintained ROE of more than 10% thanks to profitability improvements

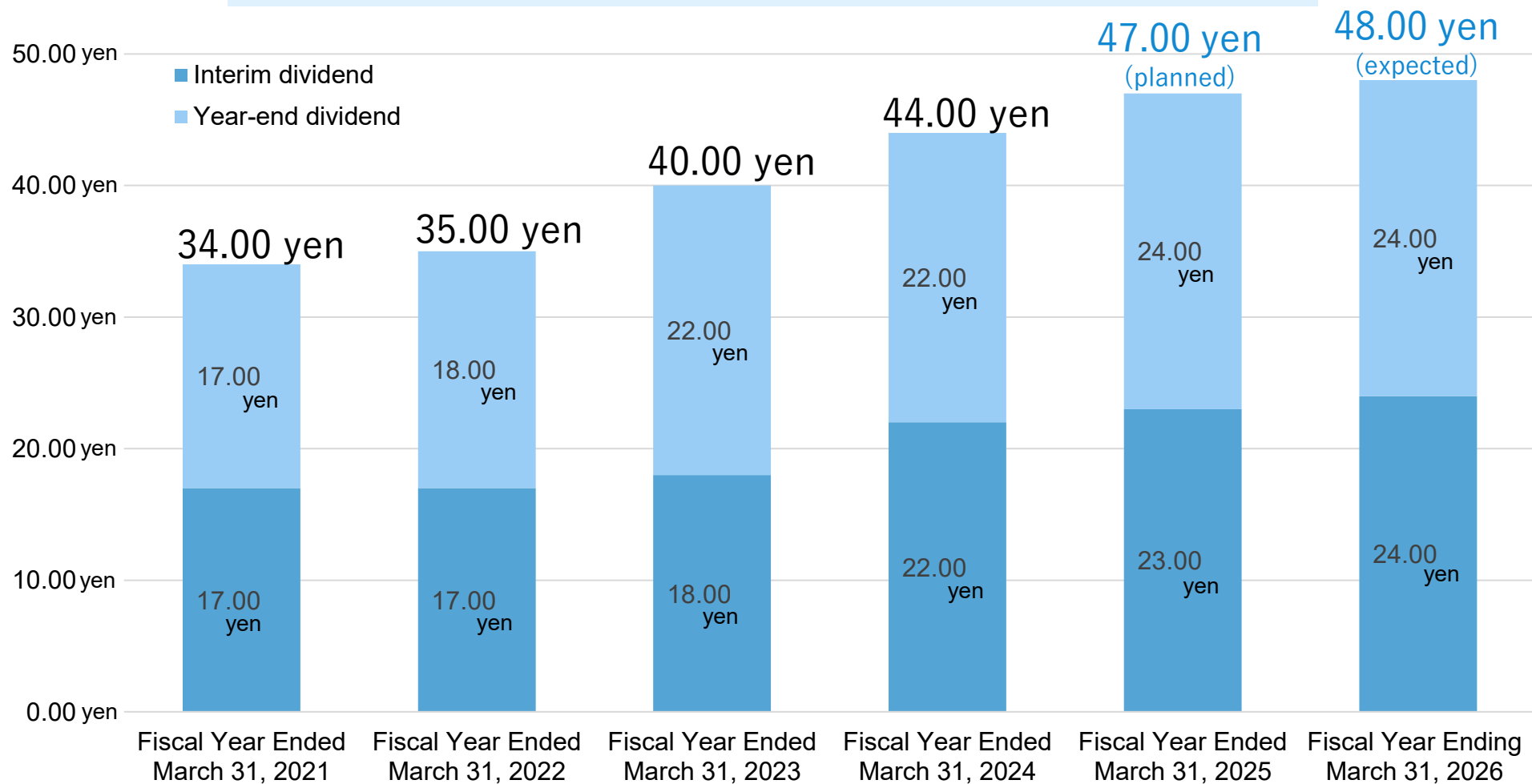
Ongoing profitability improvements due to overseas business investments, mainly in Europe



II-7 Approach to Dividends and Shareholder Returns

With a focus on maintaining stable dividends, dividends will be paid in line with financial performance

Dividend increases for five consecutive terms



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