



# Fiscal Year Ending March 31, 2026 (Fiscal Year 2025) Interim Financial Results Briefing

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November 11, 2025

TSE Prime 4559

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

# **I. Consolidated Interim Financial Highlights for Fiscal Year Ending March 31, 2026 (Fiscal Year 2025)**

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**I-1 Financial Overview**

**I-2 Ethical Pharmaceuticals Business**

**I-3 Consumer Healthcare Business**

**I-4 Overseas Net Sales**

## Final Year of the 11th Mid-Term Management Plan (2023–2025)

### 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

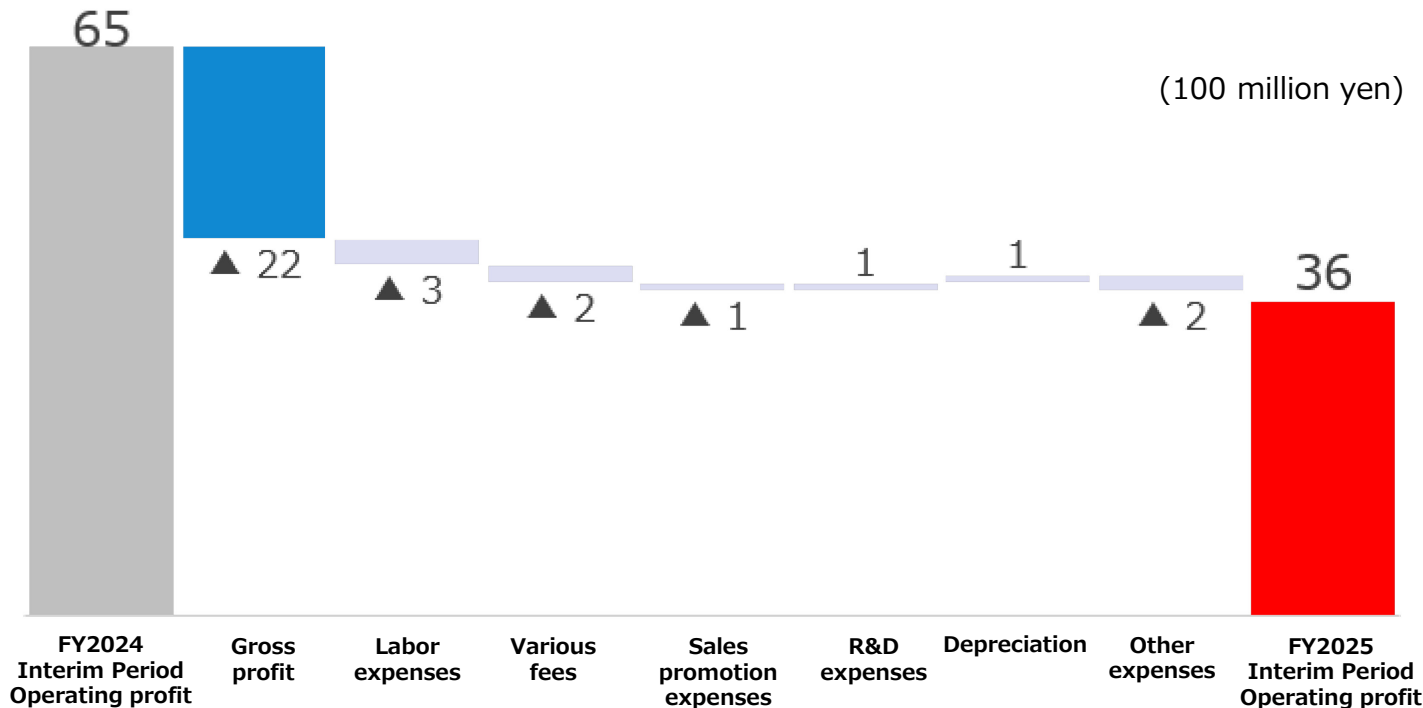
- ① Continuous market development in Europe
  - Asacol, Dificlir
- ② Market expansion in Asia
  - Zeria Pharmaceutical  
Expand product exports to Asian countries
  - Vietnam F.T. Pharma  
Construct new plant, expand existing businesses, export to neighboring countries in Southeast Asia

## Decrease in sales and profit due to rebound effects from Q4 in the previous fiscal year

(Million yen)

	Fiscal Year 2024 Interim Results	Fiscal Year 2025 Interim Results	Year-on- Year Difference	Forecast Announced in May	Difference with Publicly Announced Forecast
Net Sales	42,422	39,960	-5.8%	43,000	-7.1%
Gross Profit	31,013	28,791	-7.2%	—	—
Selling, General, and Administrative Expenses	24,554	25,150	2.4%	—	—
Operating Profit	6,459	3,641	-43.6%	5,000	-27.2%
Ordinary Profit	7,949	2,656	-66.6%	5,000	-46.9%
Profit Attributable to Owners of Parent	6,061	1,737	-71.3%	4,000	-56.6%

# I-1 Financial Overview (3): Factors Causing Changes in Operating Profit - Year-on-Year Comparison



**Year on year**  
¥2.8 billion  
decrease

- Labor expenses  
Wage increases
- Various fees  
Increase in royalties, etc.
- Sales promotion expenses  
Enhanced promotion activities in the domestic Consumer Healthcare Business
- Other expenses  
Increase in expenses due to investments in core systems at overseas subsidiaries

# I-2 Ethical Pharmaceuticals Business: Net Sales by Product

**Decrease in sales due to rebound effects  
from Q4 in the previous fiscal year**

(Million yen)

	Fiscal Year 2024 Interim Period	Fiscal Year 2025 Interim Period	
	Results	Results	Year-on-Year Growth Rate
<b>Ethical Pharmaceuticals Business</b>	28,544	26,208	-8.2%
Dificlir	9,889	9,852	-0.4%
Asacol	11,254	9,843	-12.5%
Entocort	2,630	1,850	-29.7%
Acofide	1,526	1,568	2.7%
Others	3,243	3,093	-4.6%

## Factors Causing Changes from Previous Year

	Year-on-Year Comparison (Million yen)	Factors Causing Change	
		Domestic	Overseas
Dificlir (Dafclir)	-37	(+) Growth due to market penetration	(-) Rebound effect from significant increase in shipments in Q4 in the previous fiscal year
Asacol	-1,410	(-) Impacts from drug price revision and elective care scheme for long-listed products (LLPs)	(-) Temporary product supply shortage due to production equipment malfunctions at contract manufacturing factory
Entocort (Zentacort)	-780	(-) Impact from drug price revision	(-) Impact from generic products in some European countries (-) Timing delays for shipments to Canada
Acofide	41	(+) Successful approaches in new domains despite impact from drug price revision	
Others	-149	(-) Impacts from drug price revision in LLPs and elective care scheme for LLPs	

# I-3 Consumer Healthcare Business: Net Sales by Product

**Marginal decrease overall despite continued strong performance by the Hepalyse range**

(Million yen)

	Fiscal Year 2024 Interim Period	Fiscal Year 2025 Interim Period	
	Results	Results	Year-on-Year Growth Rate
<b>Consumer Healthcare Business</b>	13,802	13,675	-0.9%
Hepalyse Range	5,877	6,427	9.4%
Pharmaceuticals Range	3,012	3,465	15.0%
W Range and Others	2,865	2,962	3.4%
Chondroitin Range	2,825	2,897	2.5%
WithOne Range	722	737	2.1%
Others	4,376	3,612	-17.4%



# I-3 Consumer Healthcare Business: Net Sales by Product

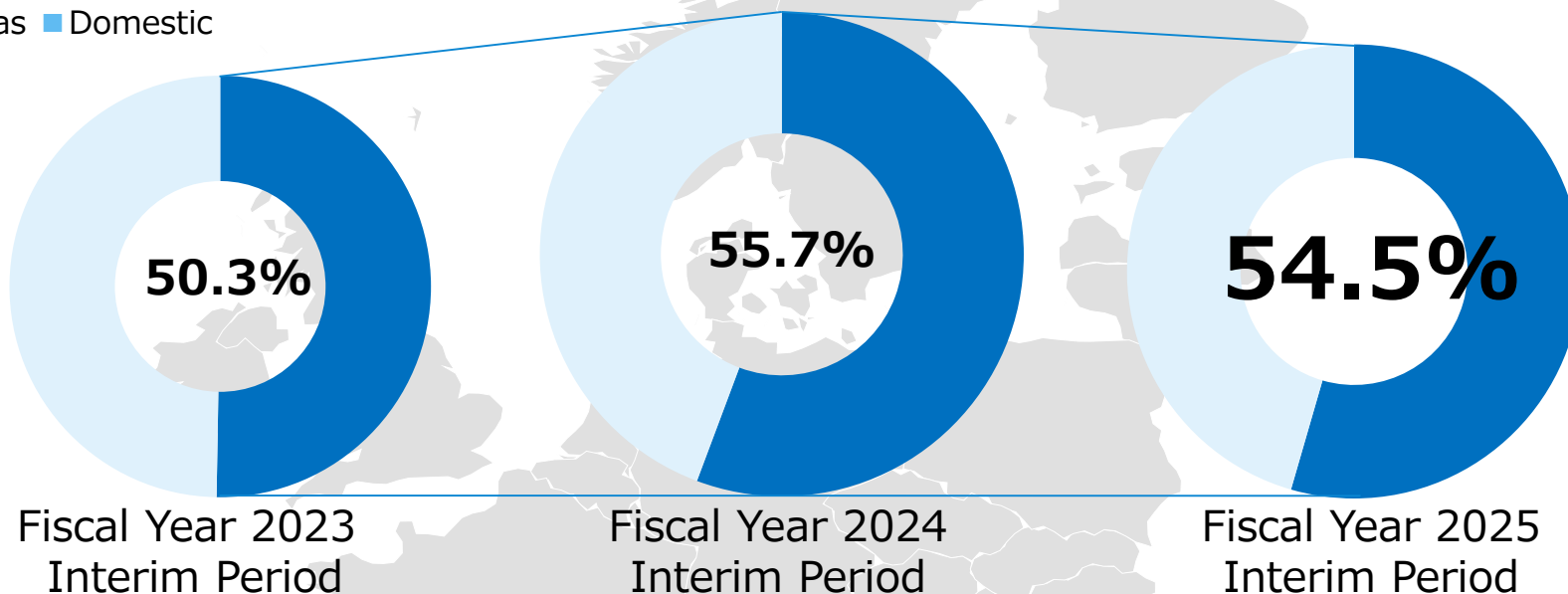
## Factors Causing Changes from Previous Year

		Year-on-Year Comparison (Million yen)	Factors Causing Change
Hepalyse Range	Pharmaceuticals Range	453	(+) Successful promotion of effects in countering fatigue and exhaustion (+) Launch of new product Hepalyse Gastrointestinal Oral Liquid EX
	W Range and Others	96	(+) Successful advertising and sales promotion measures
Chondroitin Range		71	(+) Successful promotion of product value as a pharmaceutical
WithOne Range		15	(+) Successful advertising and sales promotion measures
Others		-763	(-) Increased competition with rival products in some product areas including Prevaline range and Masdent range

Maintained overseas net sales ratio of 50% or greater

## Overseas Net Sales Ratio

■ Overseas ■ Domestic



## Overseas Net Sales

(Million yen)

	Fiscal Year 2023 Interim Period	Fiscal Year 2024 Interim Period	Fiscal Year 2025 Interim Period	
	Results	Results	Results	Year-on-Year Growth Rate
Overseas	18,440	23,630	21,771	-7.8%
Domestic	18,237	18,791	18,189	-3.2%

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

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- II-1 Ethical Pharmaceuticals Business**
- II-2 Consumer Healthcare Business**
- II-3 Development Pipeline Status**
- II-4 Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026**
- II-5 Approach to Dividends and Shareholder Returns**
- II-6 Toward the 12th Mid-Term Management Plan**

### Overseas business to return to growth trajectory Quick market penetration of Veltassa in domestic business

#### Overseas ethical pharmaceuticals

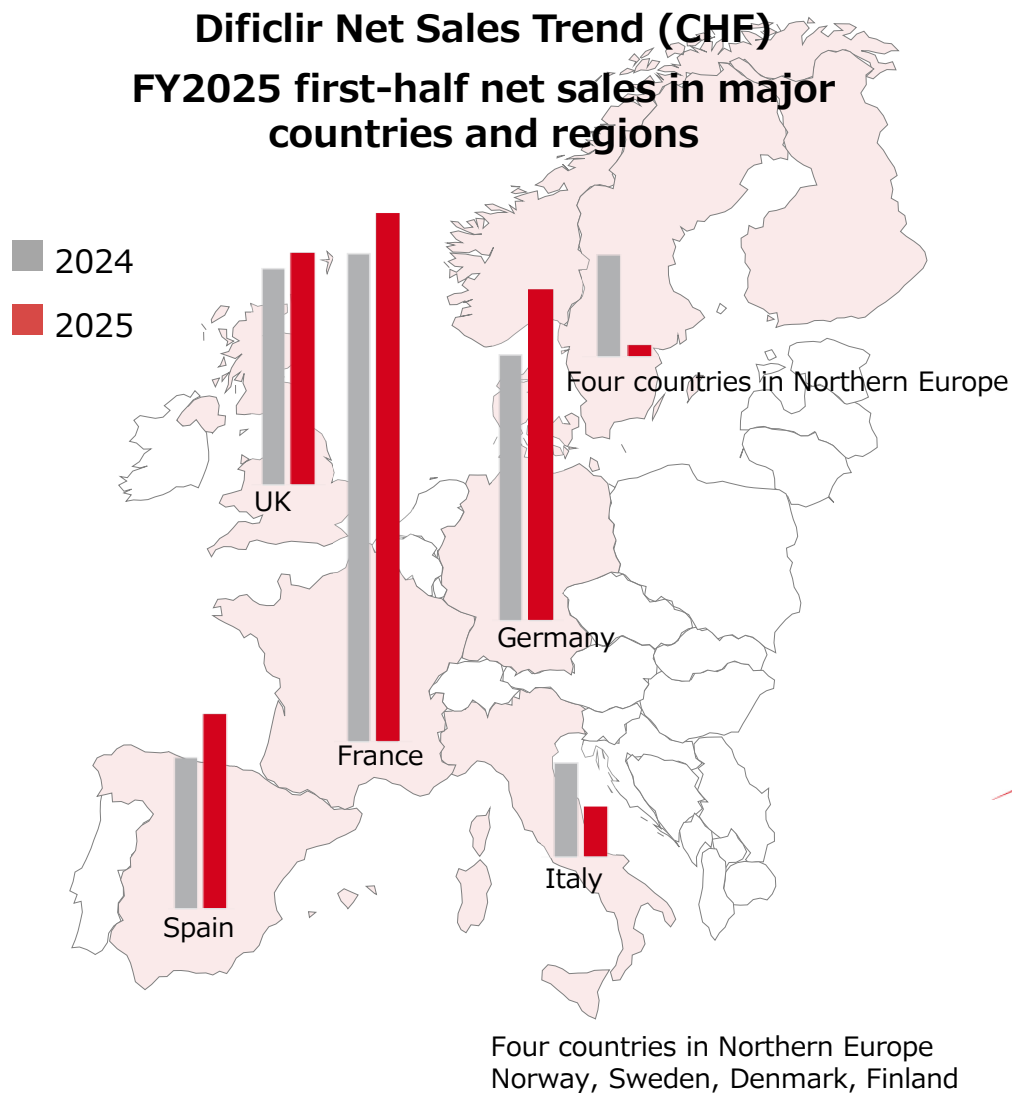
- ◆ Dificlir Reduced impact from significant shipment increases in Q4 in the previous fiscal year and further growth in France, Germany, and Spain, etc.
- ◆ Asacol Elimination of product supply shortages and growth in high-dose formulation 1600 mg tablets
- ◆ Entocort Decrease in sales due to spread of generic products  
Smaller decrease in sales due to anticipated shipment delays in first half to Canada, one of our largest markets

#### Domestic ethical pharmaceuticals

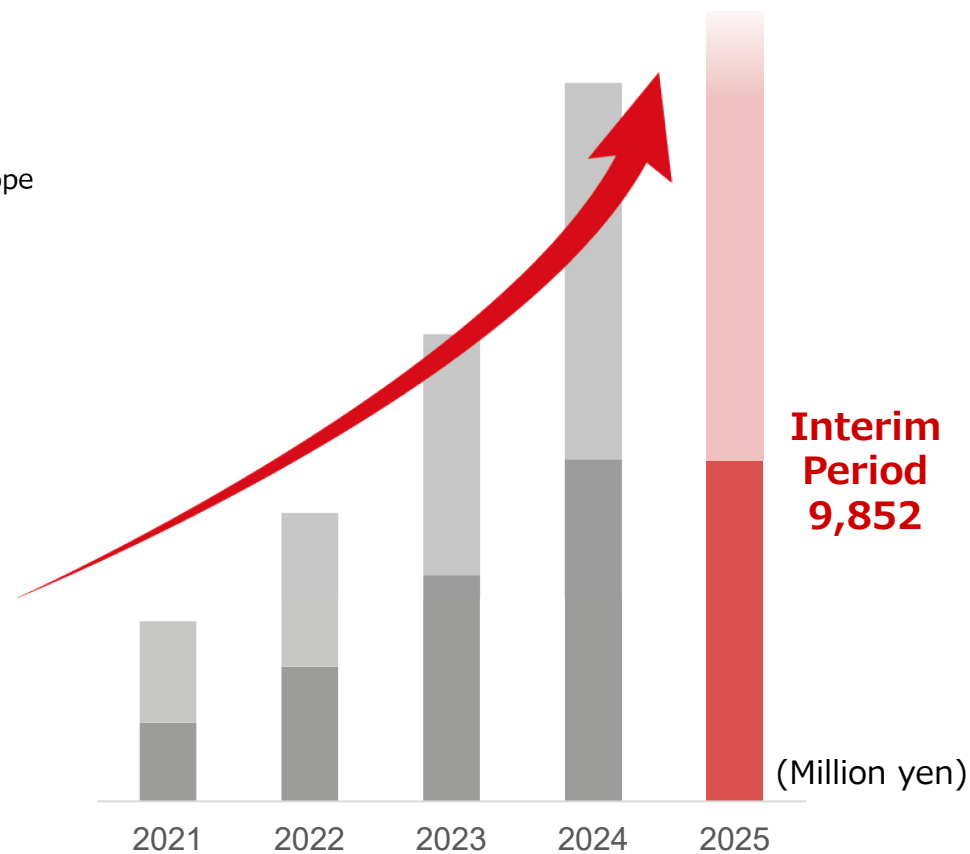
- ◆ Veltassa Quicker market penetration in target domains due to lifting of restrictions on medication periods
- ◆ Acofide Further rollout in Veltassa's target domains
- ◆ Ferinject Further rollout in Veltassa's target domains

## Dificlir: Expected year-on-year growth of approximately 10%

**Dificlir Net Sales Trend (CHF)**  
**FY2025 first-half net sales in major countries and regions**

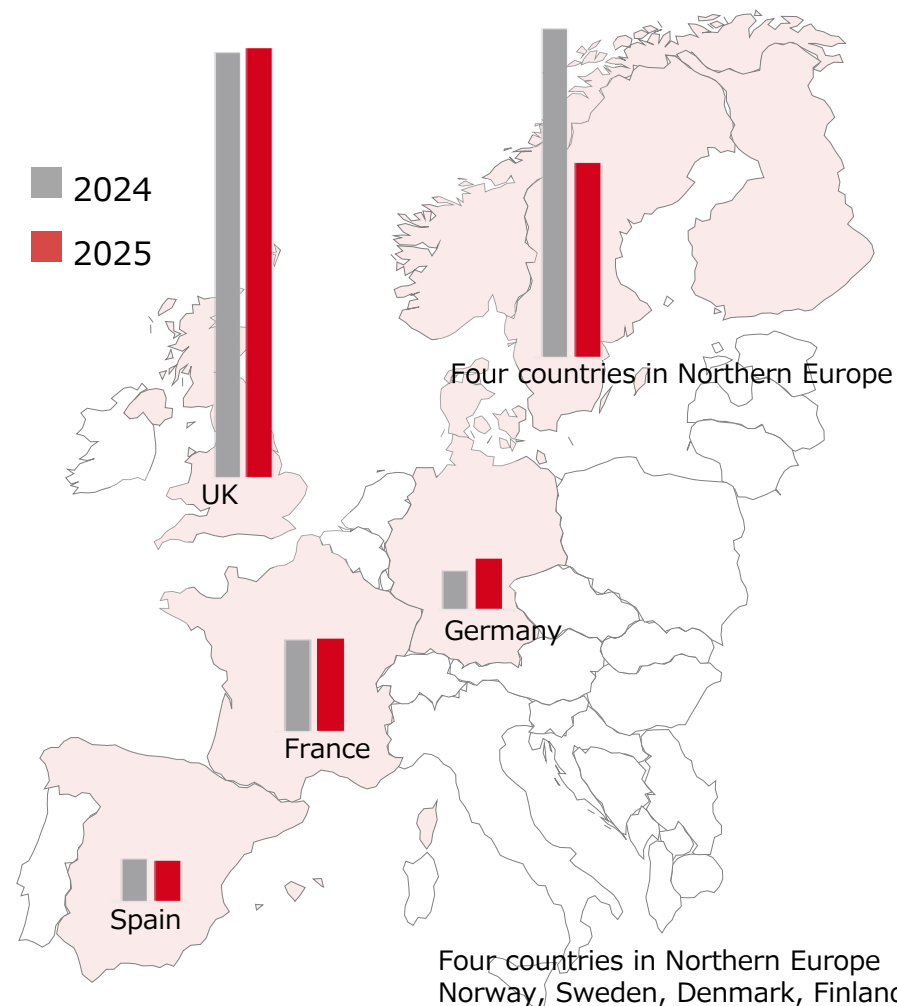


Expected return to growth trajectory due to easing of impact of rebound effects from Q4 in the previous fiscal year



## Asacol Net Sales Trend (CHF) FY2025 first-half net sales in major countries and regions

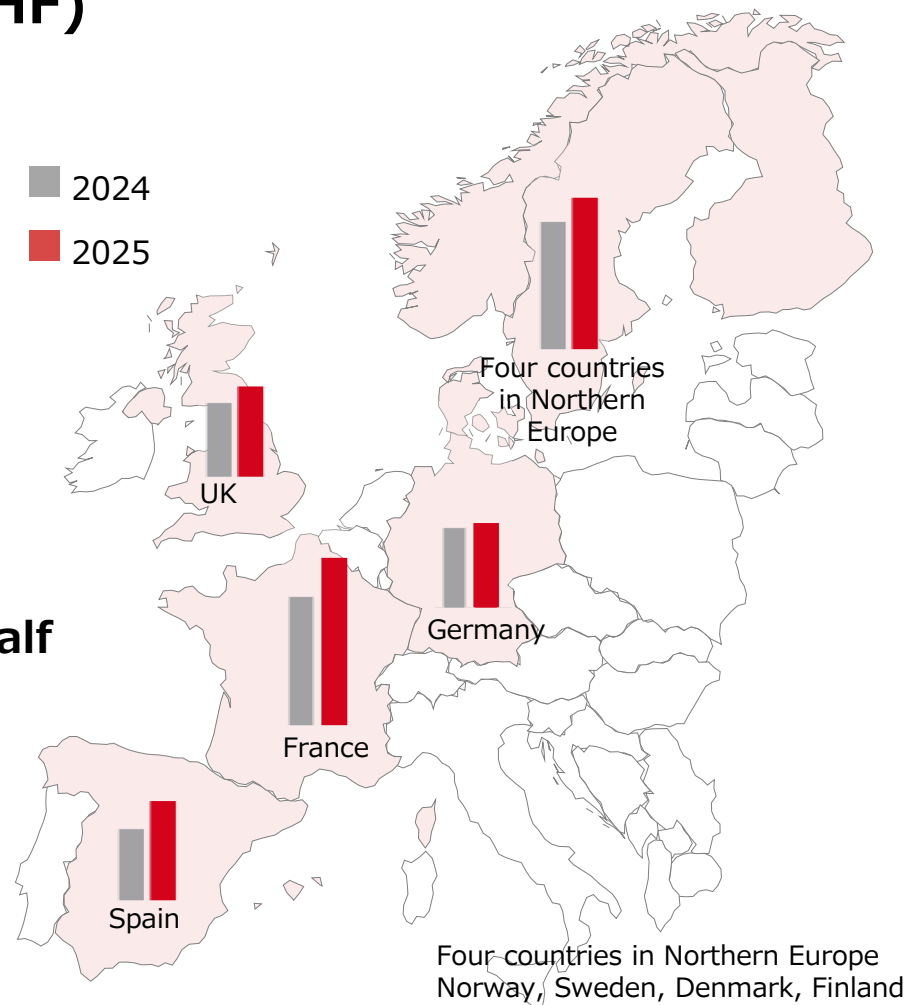
- Increases in our largest markets in the UK, France, and Germany
- Significant decreases in Northern Europe due to impact from temporary shipment limitations



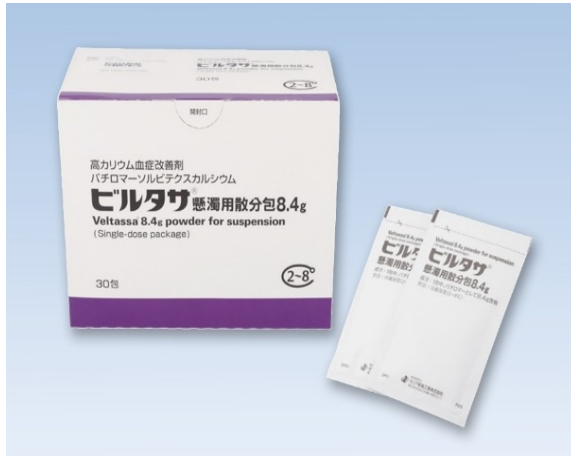
## Asacol: Expected return to previous fiscal year levels

### Asacol 1600 mg Net Sales Trend (CHF) FY2025 first-half net sales in major countries and regions

- Continued strong performance from previous year in high-dose formulation 1600 mg tablets
- Expected strong performance in second half



# Increase in market share for the therapeutic agent of hyperkalemia Veltassa



Veltassa 8.4 g powder for suspension  
(Single-dose package)

(Generic name: Patiromer Sorbitex Calcium)

### Product characteristics

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

### First-half activities

- ◆ Proactive information sharing activities, including online lectures and other digital marketing efforts, primarily for doctors specializing in the nephrology, dialysis, and cardiology domains
- ◆ Increase in adoption primarily among private clinics specializing in dialysis which are resistant to impacts from restrictions on medication periods

### Key points for second half

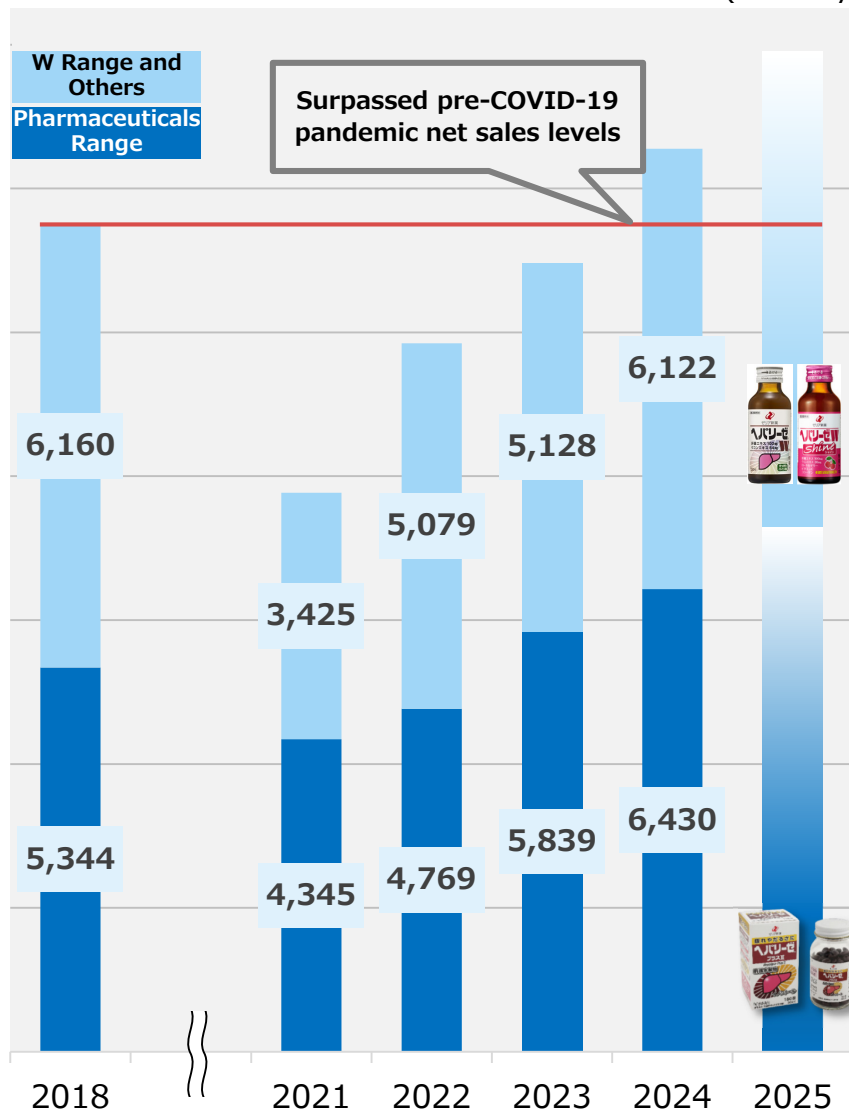
- ◆ Effectiveness of Veltassa introduced alongside overseas evidence in the JCS/JHFS 2025 Guideline on Diagnosis and Treatment of Heart Failure and Guidelines for the Management of Elevated Blood Pressure and Hypertension 2025 (The Japanese Society of Hypertension)
- ◆ Currently concentrating sales resources to ensure early market creation following lifting of restrictions on medication periods on December 1, 2025



### Hepalyse to continue to drive strong performance Sales of Chondroitin also expected to increase

- ◆Hepalyse Range      Launch of new products, primarily pharmaceuticals (tablets), that are expected to further increase sales
- ◆Chondroitin Range      Shift to sales increase in Q2 and full-year sales also expected to increase
- ◆WithOne Range and Others      Rollout of advertising and sales promotion measures in line with target demographic

## Hepalyse Range Net Sales Trend (Million yen)

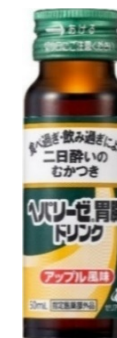


**Hepalyse Range**  
Expected year-on-year growth of around 10%

- Pharmaceuticals  
Continue to promote effects in countering fatigue and exhaustion
- W Range and Others  
Plan active advertising and sales promotion activities
- Launch new products in September and October



Hepalyse



Hepalyse

Gastrointestinal Oral Liquid EX

Gastrointestinal Drink

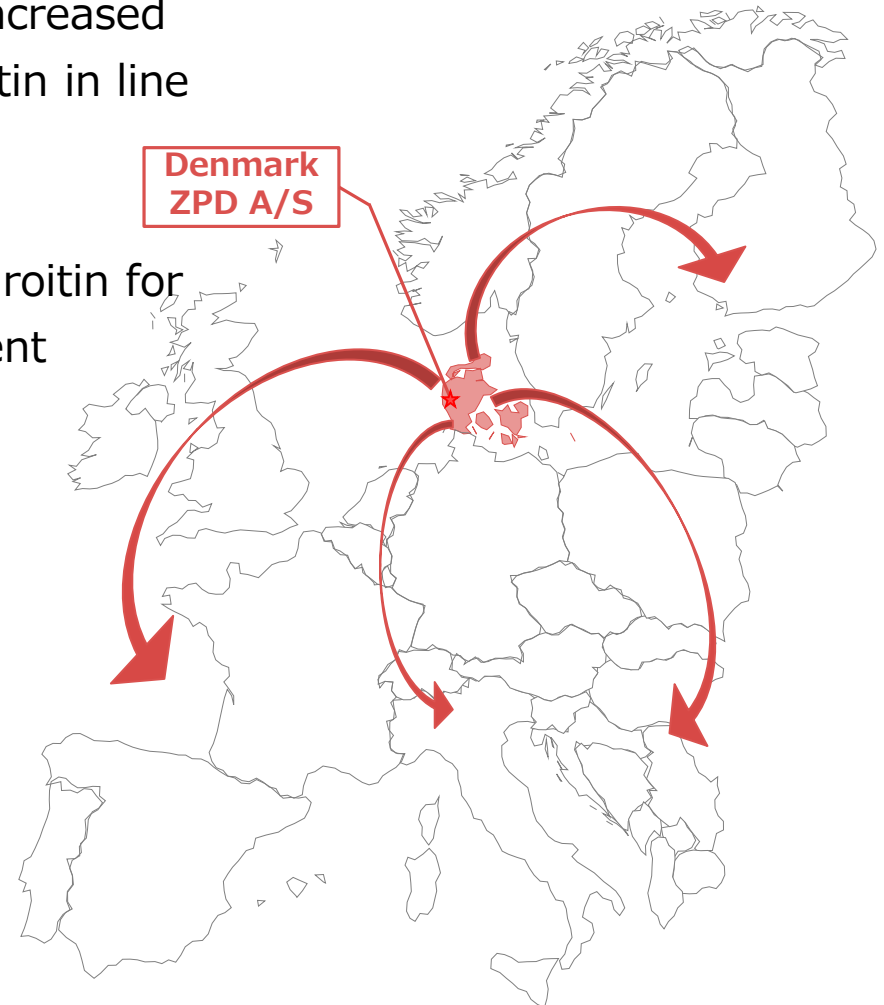
\*Figures for FY2018 reflect application of new revenue recognition standards (calculated based on average adjustment ratio for each year between FY2022-FY2024)

### Investment in Chondroitin production equipment at ZPD

- ◆ Reinforcement of production equipment for increased production of pharmaceutical-grade Chondroitin in line with the European Pharmacopoeia
- ◆ The aim is to ensure stable supplies of Chondroitin for the Group and to roll out Chondroitin ingredient businesses in Europe



ZPD A/s



# II-3 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						
Z-100	Nonprofit Organization, North East Japan Study Group	Non-small cell lung cancer	(Specific Clinical Studies)					

## 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					

### Recent Z-100 Activity

- ◆ Implemented Phase III international joint clinical trials in seven Asian countries and regions, including Japan, for the treatment of cervical cancer from 2014 onward
- ◆ Removed Z-100 from pipeline in 2021 following review of development policies in line with results of above clinical trials. Continued with research and development on the effectiveness of Z-100 in new types of cancer
- ◆ Currently providing funding to a joint multicenter specific clinical study hosted by the North East Japan Study Group
- ◆ At a presentation given at the Japan Lung Cancer Society Conference on November 6, 2025, it was suggested that for non-small cell lung cancer patients for whom immune checkpoint inhibitor treatment was no longer effective, the addition of Z-100 and radiotherapy to immune checkpoint inhibitor treatment could potentially prolong survival through immunomodulatory activity
- ◆ We will continue with activities aimed at future company-based clinical trials

## II-4 Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026



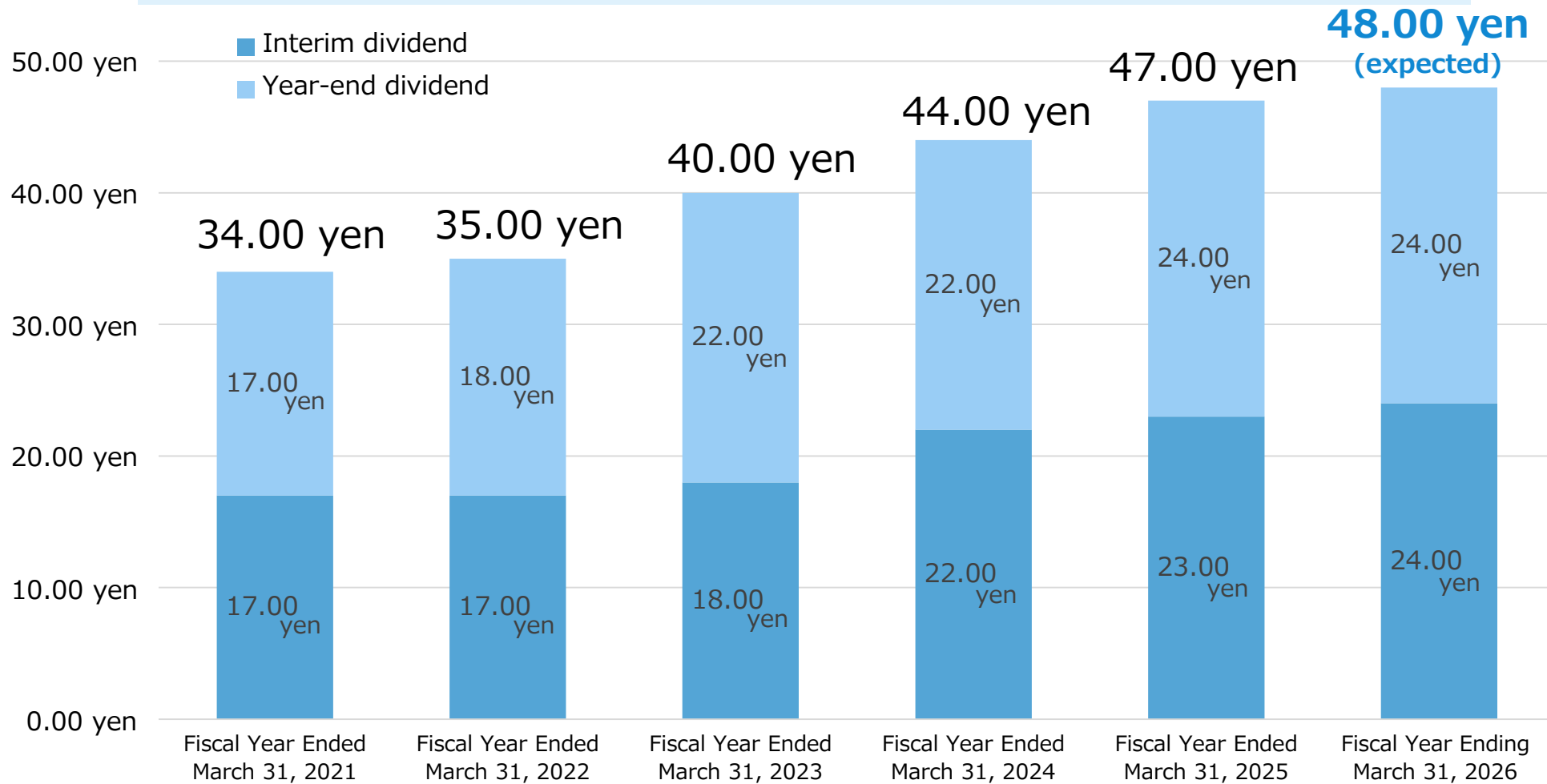
ゼリア新薬  
ZERIA

(Million yen)

	Fiscal Year Ended March 31, 2025	Fiscal Year Ending March 31, 2026	
	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	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%	

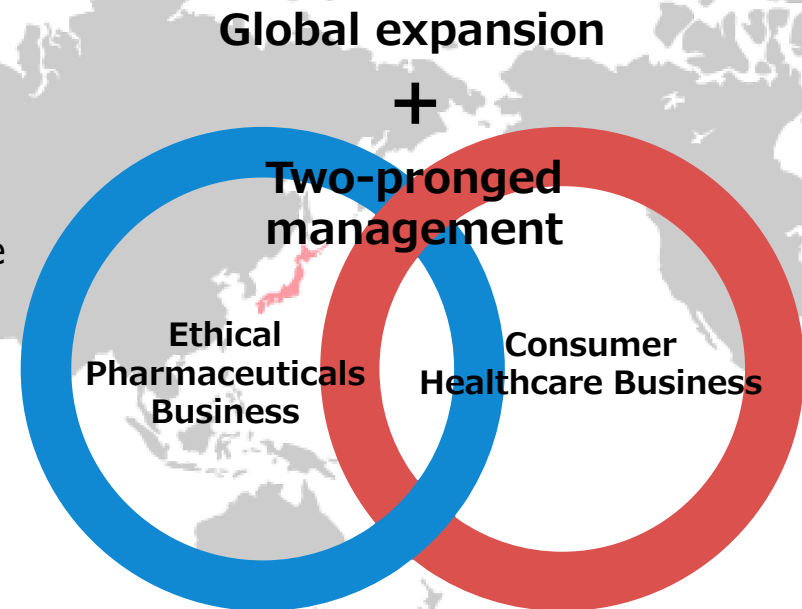
**With a focus on maintaining stable dividends, dividends will be paid in line with financial performance**

## Dividend increases for five consecutive terms



# II-6 Toward the 12th Mid-Term Management Plan

- ◆ Zeria Pharmaceutical celebrates its 70th anniversary in December this year
  - The Company started with the manufacture and sale of Chondroitin-containing cosmetics and then began sales of Chondroitin and Hepalyse, which are the core products in today's Consumer Healthcare Business
- ◆ 1970s to 1980s
  - Constructed Saitama Plant (first to obtain GMP certification) and Tsukuba Plant, ensuring quality and safety and establishing an efficient production system
- ◆ 1990s
  - Developed and launched numerous new drugs in the Ethical Pharmaceuticals Business and expanded two-pronged management
- ◆ 2000s
  - Accelerated global expansion with the conversion of the Swiss company Tillotts into a wholly owned subsidiary
  - Significantly improved earnings structure and achieved ROE of 11.7% (FY2024)
- ◆ Future initiatives
  - **Enhancement of development pipeline**
  - **Introduction of products to become new growth drivers after Dificlir**





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