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Financial Summary
Consolidated Financial Results for the Six Months ended September 30, 2025 (FY2025)
(Japanese standard)

October 30, 2025

Listed company name: JCR Pharmaceuticals Co., Ltd.
Listed stock exchange: Tokyo Stock Exchange
Code number: 4552 URL: https://jcrpharm.com/
Representative: (Title) Representative Director, Chairman and President
(Name) Shin Ashida
Person in charge of inquiries: (Title) Senior Corporate Officer, Executive Director, Corporate Strategy Division
(Name) Yoh Ito TEL: 0797(32)1995

Scheduled date to file Quarterly Securities Report: November 14, 2025
Scheduled date to commence dividend payments: December 5, 2025
Preparation of supplemental information for this financial summary: Available
IR Conference: To be held (for institutional investors and analysts)

(Fractions smaller than one million yen omitted)

1. Consolidated Financial Results for 2Q FY2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentage shows year-on-year changes.)

	Net sales		Operating profit(loss)		Ordinary profit(loss)		Profit (loss) attributable to owners of parent	
Six Months Ended	million yen	%	million yen	%	million yen	%	million yen	%
Sep. 30, 2025	21,362	28.2	2,379	—	2,362	—	1,710	—
Sep. 30, 2024	16,657	(31.4)	(739)	—	(1,621)	—	(691)	—

(Reference) Comprehensive income: Six months ended Sep. 30, 2025: 2,227 million yen (24.6%)
Six months ended Sep. 30, 2024: 1,788 million yen ([69.6]%)

	Earnings per share (basic)	Earnings per share (diluted)
Six Months Ended	yen	yen
Sep. 30, 2025	14.03	14.03
Sep. 30, 2024	(5.53)	—

(Note) "Earnings per share (diluted)" for six months ended Sep. 30, 2024 is not stated because there was a net loss per share, even though there were residual shares.

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio
As of	million yen	million yen	%
Sep. 30, 2025	109,055	48,517	44.1
Mar. 31, 2025	104,855	47,435	44.8

(Reference) Shareholders' equity: As of Sep 30, 2025: 48,080 million yen
As of Mar.31, 2025: 46,967 million yen

2. Dividends

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Annual
	yen	yen	yen	yen	yen
FY2024	—	10.00	—	10.00	20.00
FY2025	—	10.00			
FY2025 (Forecast)			—	10.00	20.00

(Notes) No revisions were made to the most recently announced dividend forecast.

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage figures for the fiscal year represent the changes from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Year ending Mar. 31, 2026	37,800	14.3	2,600	—	2,400	—	3,000	—	24.22

(Notes) No revisions were made to the most recently announced financial results forecast.

*Note

(1) Changes in significant subsidiaries during the period: None

(2) Application of specific accounting practices for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates and restatements

1. Changes in accounting policy due to the revision of accounting standards, etc. : None
2. Changes in accounting principles other than 1. : None
3. Changes in accounting estimates : None
4. Restatements : None

(4) Number of shares outstanding (common stocks)

1. Number of shares outstanding at the end of the period (including treasury stock)	As of Sep. 30, 2025	129,686,308 shares	As of Mar 31, 2025	129,686,308 shares
2. Number of shares treasury stock at the end of the period	As of Sep. 30, 2025	7,702,502 shares	As of Mar 31, 2025	7,851,002 shares
3. Average number of shares outstanding during the period (quarterly cumulative amount)	As of Sep. 30, 2025	121,901,549 shares	As of Sep 30, 2024	125,010,957 shares

* Review of accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: None

* Explanation on the appropriate use of forecasts of financial results and other comments

(Note on forward-looking statements, etc.)

Forward-looking statements, such as forecasts of financial results, contained in this document are based on information currently available to the Company and certain assumption that are judged as rational. The Company does not assure the achievement of these forecasts. In addition, actual financial results may differ significantly from forecasts due to various reasons. For assumptions underlying forecasts of financial results and notes regarding the appropriate use of forecasts of financial results, please refer to “1. Overview of Financial Results, Etc., (3) Explanation on Projections such as Forecasts of Consolidated Financial Results” on page 3 of the attached material.

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1. Overview of Financial Results, Etc.

(1)Overview of Quarterly Financial Results

[1] Financial results for Q2 FY2025

Net sales amounted to 21,362 million yen (up 28.2% year on year).
IZCARGO® 10mg for intravenous infusion, a treatment for mucopolysaccharidosis type II, remained strong. Sales of GROWJECT®, a recombinant natural human growth hormone preparation, decreased due to a drug price revision in April 2025, which reduced product sales. However, total net sales increased compared to the same period last year as a result of an increase in income from contractual payment.
R&D expenses totaled 7,835 million yen (up 1,258 million yen, or 19.1%, year on year) reflecting proactive R&D activities.
As a result, the Company recorded an operating profit of 2,379 million yen (compared to an operating loss of 739 million yen in the same period of the previous fiscal year), an ordinary profit of 2,362 million yen (compared to an ordinary loss of 1,621 million yen in the same period of the previous fiscal year), and a profit attributable to owners of the parent of 1,710 million yen (compared to a loss attributable to owners of the parent of 691 million yen in the same period of the previous fiscal year).

	Previous quarterly consolidated results (cumulative) (April 1, 2024 to September 30, 2024)	Current quarterly consolidated results (cumulative) (April 1, 2025 to September 30, 2025)	Rate of change
	Amount (million yen)	Amount (million yen)	%
Net sales	16,657	21,362	28.2
Operating profit (loss)	(739)	2,379	―
Ordinary profit (loss)	(1,621)	2,362	―
Profit (loss) attributable to owners of parent	(691)	1,710	―

[2] Main components of sales

	Previous quarterly consolidated results (cumulative) (April 1, 2024 to September 30, 2024)	Current quarterly consolidated results (cumulative) (April 1, 2025 to September 30, 2025)	Rate of change
	Amount (million yen)	Amount (million yen)	%
Human growth hormone product **GROWJECT®**	9,401	8,915	(5.2)
Treatment for mucopolysaccharidosis type II **IZCARGO® for I.V. Infusion**	2,845	3,354	17.9
Treatment for renal anemia **Epoetin Alfa BS Inj. [JCR]** **Darbepoetin Alfa BS Inj. [JCR]**	1,764 962 801	1,580 296 1,283	(10.4) (69.2) 60.2
Regenerative medicine products **TEMCELL® HS Inj.**	1,521	1,582	4.0
Treatment for Fabry disease **Agalsidase Beta BS I.V. Infusion [JCR]**	714	426	(40.3)
Total	16,246	15,858	(2.4)
Income from contractual payment	15	5,015	―

[3] The Status of Research and Development (R&D)

[Lysosomal Storage Disorder (LSD) Treatments]

- We are currently focusing on the research and development of over 17 LSD treatments utilizing our proprietary blood-brain barrier (BBB) penetration technology, J-Brain Cargo®.

- For pabinafusp alfa (JR-141), a BBB-penetrating enzyme replacement therapy for Hunter syndrome, we are progressing with global Phase III clinical trials. These trials are progressing smoothly, and the target number of cases has been achieved. In addition, we held a meeting with the U.S. Food and Drug Administration (FDA) in June 2025 to discuss our strategy for new drug application (NDA).

- For lepunafusp alfa (JR-171), a BBB-penetrating enzyme replacement therapy for mucopolysaccharidosis type I, we have completed a 13-week Phase I/II clinical trial and it's extension study in Japan, Brazil, and the U.S. We intend to develop this product through licensing out and are in ongoing negotiations with potential partners.

- For posnafusp alfa (JR-441), a BBB-penetrating enzyme replacement therapy for mucopolysaccharidosis type IIIA, a Phase I/II clinical trial is underway in Germany, and the planned enrollment was completed. We have also enrolled the target number of patients for Phase I trials in Japan, and the trials are progressing smoothly. Additionally, the treatment has been granted orphan drug designation by the European Commission (EC) in January 2022, by the U.S. Food and Drug Administration (FDA) in December 2023, and the Japan's Ministry of Health, Labour and Welfare in December 2024.

- For JR-446, a BBB-penetrating enzyme replacement therapy for mucopolysaccharidosis type IIIB, we entered into a licensing agreement for overseas commercialization and a co-development and commercialization agreement in Japan with MEDIPAL HOLDINGS CORPORATION in September 2023. In December 2024, administration of the investigational drug in a Phase I/II

clinical trial began in Japan. Additionally, the drug received orphan drug designation from the FDA in April 2025, from the EC in June 2025, and from the Ministry of Health, Labour and Welfare of Japan in September 2025.

- For JR-471, a BBB-penetrating enzyme replacement therapy candidate for fucosidosis using J-Brain Cargo®, we have granted MEDIPAL HOLDINGS CORPORATION an exclusive license, including sublicensing rights, for the research, development, manufacturing, and commercialization of the product outside Japan, under a licensing agreement signed in October 2022. We are currently conducting necessary studies in preparation for the initiation of clinical trials. Furthermore, in August 2025, the two companies have signed an exclusive global licensing deal and a co-development and commercialization partnership in Japan for JR-479, an investigational therapy for GM2 gangliosidosis.

[Human Growth Hormone Products]

- An extension study of redalsomatropin alfa (JR-142), a long-acting recombinant human growth hormone, began administration of the investigational drug in a Phase III clinical trial in Japan in December 2024. Additionally, it is underway as part of a Phase II clinical trial.

[Creation of Platform Technologies]

J-Brain Cargo®

- In addition to expanding the applicability of JCR's proprietary J-Brain Cargo® technology to various modalities, we are focusing on licensing-out of this technology. In July 2025, we entered into an option agreement with Acumen Pharmaceuticals, Inc. for the licensing of the J-Brain Cargo® technology for the development of a blood-brain barrier-penetrating Alzheimer's disease treatment.

JUST-AAV

- We are focusing on creating new platform technologies beyond J-Brain Cargo®. One of the outcomes of these efforts is the creation of a new gene therapy technology called 'JUST-AAV' using adeno-associated virus (AAV) vectors. This technology not only enables efficient delivery of vectors to the specific tissues but also reduces vector accumulation in the liver, which is expected to mitigate side effects. It is currently under development as a new platform technology. In December 2023, we began joint research with Modalis Therapeutics Corporation to develop new gene therapies using this technology. In January 2025, due to the success of the partnership thus far, we concluded to proceed to the next phase of their research by entering into a new joint research agreement. In addition, in July 2025, we entered into a license agreement with Alexion, AstraZeneca Rare Diseases to license the JUST-AAV capsids for the development of new genomic medicines.

(2)Overview of Quarterly Financial Conditions

[1] Status of Assets, Liabilities, and Net Assets

As of September 30, 2025, total assets amounted to 109,055 million yen (an increase of 4,199 million yen from March 31, 2025), total liabilities were 60,537 million yen (an increase of 3,117 million yen from March 31, 2025), and net assets were 48,517 million yen (an increase of 1,082 million yen from March 31, 2025).

Current assets increased by 4,776 million yen from March 31, 2025 to 55,833 million yen mainly due to increases in cash and deposits, accounts receivable - trade, and contract assets, and inventories. Non-current assets decreased by 576 yen million from March 31, 2025 to 53,221 yen million due to factors including an increase in investment securities and decreases in property, plant and equipment, intangible assets, and deferred tax assets.

Current liabilities increased by 3,520 million yen from March 31, 2025 to 47,508 million yen mainly due to increases in short-term borrowings and accounts payable - trade. Non-current liabilities decreased by 402 million yen from March 31, 2025 to 13,028 million yen, mainly due to a decrease in long-term borrowings.

Net assets increased by 1,082 million yen from March 31, 2025 to 48,517 million yen due to factors including dividend payments, the recording of a profit attributable to owners of parent, and an increase in valuation difference on available-for-sale securities.

As a result, the equity ratio as of September 30, 2025 was 44.1%, down 0.7 percentage points from March 31, 2025.

In order to achieve sustainable global growth, we need to secure a flexible and stable source of funds. We concluded commitment line agreements with our financial institutions for a total of 49,500 million yen for the purpose of securing operating funds.

Of this amount, 26,500 million yen has been concluded to finance the construction of a new plant for drug product filling and finishing. The construction of this new plant has been adopted by the Ministry of Economy, Trade and Industry (METI) under the project of Establishing Biopharmaceutical Manufacturing Sites to Strengthen Vaccine Production, and the subsidy from this project will be used to construct the new plant. The purpose of the commitment line agreement is to provide the necessary funds until we receive the subsidy.

[2] Status of Cash Flows

Cash and cash equivalents as of September 30, 2025 increased by 2,425 million yen from March 31, 2025 to 15,621 million yen.

The details of the cash flows and their primary causes are as follows:

(Cash Flow from Operating Activities)

Operating activities resulted in a cash inflow of 2,323 million yen, an increase of in inflow of 3,432 million yen from the same period last year. This was primarily due to a profit before income taxes of 2,541 million yen and depreciation of 1,459 million yen while inventories increased by 1,655 million yen.

(Cash Flow from Investing Activities)

Investing activities resulted in a cash outflow of 706 million yen, a decrease in outflow of 2,256 million yen from the same period last year. This was mainly driven by the purchase of property, plant and equipment of 911 million yen.

(Cash Flow from Financing Activities)

Financing activities resulted in a cash inflow of 770 million yen, a decrease in inflow of 3,081 million yen from the same period last year. This was primarily due to the repayment of long-term borrowings of 2,200 million yen, a dividend payment of 1,220 million yen, and a net increase in short-term borrowings of 4,200 million yen.

(3)Explanation on Projections such as Forecasts of Consolidated Financial Results

Looking at consolidated financial results for the six months ended September 30, 2025, net sales and profits increased year on year.

There have been no changes to the forecasts for the fiscal year ending March 31, 2026 announced on May 13, 2025.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	13,196	15,621
Accounts receivable - trade, and contract assets	12,236	13,645
Merchandise and finished goods	2,571	2,182
Work in process	6,388	7,528
Raw materials and supplies	12,799	13,702
Other	3,866	3,152
Total current assets	51,056	55,833
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,229	12,746
Land	10,587	10,587
Construction in progress	9,495	10,254
Other, net	4,097	3,542
Total property, plant and equipment	37,410	37,131
Intangible assets		
Patent right	1,881	1,743
Other	1,079	962
Total intangible assets	2,960	2,705
Investments and other assets		
Investment securities	9,629	10,404
Other	3,803	2,984
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	13,427	13,384
Total non-current assets	53,798	53,221
Total assets	104,855	109,055
Liabilities		
Current liabilities		
Accounts payable - trade	590	1,052
Short-term borrowings	26,055	28,455
Income taxes payable	36	365
Special suspense account for tax purpose reduction entry	11,996	11,996
Provision for bonuses	1,089	1,368
Provision for bonuses for directors (and other officers)	127	62
Other	4,093	4,207
Total current liabilities	43,988	47,508
Non-current liabilities		
Long-term borrowings	12,050	11,650
Provision for employee stock ownership plan	120	109
Retirement benefit liability	966	1,002
Other	294	266
Total non-current liabilities	13,431	13,028
Total liabilities	57,420	60,537

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	9,061	9,061
Capital surplus	10,392	10,378
Retained earnings	31,191	31,681
Treasury shares	(5,066)	(4,976)
Total shareholders' equity	45,579	46,144
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	937	1,515
Deferred gains or losses on hedges	2	1
Foreign currency translation adjustment	393	371
Remeasurements of defined benefit plans	53	47
Total accumulated other comprehensive income	1,387	1,935
Share acquisition rights	75	75
Non-controlling interests	392	361
Total net assets	47,435	48,517
Total liabilities and net assets	104,855	109,055

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	16,657	21,362
Cost of sales	4,330	4,323
Gross profit	12,326	17,038
Selling, general and administrative expenses	13,066	14,659
Operating profit (loss)	(739)	2,379
Non-operating income		
Interest income	68	38
Dividend income	17	21
Gain on sale of investment securities	0	41
Foreign exchange gains	—	158
Compensation income	—	47
Other	48	45
Total non-operating income	134	353
Non-operating expenses		
Share of loss of entities accounted for using equity method	398	91
Interest expenses	63	157
Commission expenses	41	31
Depreciation	98	77
Foreign exchange losses	404	—
Other	9	13
Total non-operating expenses	1,016	370
Ordinary profit (loss)	(1,621)	2,362
Extraordinary income		
Gain on sale of investment securities	—	209
Gain on reversal of share acquisition rights	393	—
Gain on cancellation of contract	627	—
Other	44	—
Total extraordinary income	1,065	209
Extraordinary losses		
Loss on disposal of non-current assets	0	31
Total extraordinary losses	0	31
Profit (loss) before income taxes	(556)	2,541
Income taxes - current	24	252
Income taxes - deferred	100	581
Total income taxes	124	833
Profit (loss)	(680)	1,707
Profit (loss) attributable to non-controlling interests	10	(3)
Profit (loss) attributable to owners of parent	(691)	1,710

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	(680)	1,707
Other comprehensive income		
Valuation difference on available-for-sale securities	1,863	578
Deferred gains or losses on hedges	8	(1)
Foreign currency translation adjustment	208	(50)
Remeasurements of defined benefit plans, net of tax	(12)	(6)
Share of other comprehensive income of entities accounted for using equity method	401	—
Total other comprehensive income	2,469	520
Comprehensive income	1,788	2,227
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,740	2,258
Comprehensive income attributable to non-controlling interests	48	(30)

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(556)	2,541
Depreciation	1,667	1,459
Loss (gain) on sale of investment securities	0	(251)
Share of loss (profit) of entities accounted for using equity method	398	91
Gain on reversal of share acquisition rights	(393)	—
Increase (decrease) in retirement benefit liability	21	34
Increase (decrease) in provision for bonuses	162	278
Share-based payment expenses	9	27
Interest and dividend income	(85)	(59)
Interest expenses	63	157
Foreign exchange losses (gains)	457	(81)
Decrease (increase) in trade receivables	2,579	(1,409)
Decrease (increase) in accounts receivable - other	69	512
Decrease (increase) in inventories	(1,830)	(1,655)
Increase (decrease) in trade payables	(350)	462
Increase (decrease) in accounts payable - other	159	(190)
Increase (decrease) in accrued consumption taxes	(1,818)	453
Other, net	(228)	(738)
Subtotal	325	1,633
Interest and dividends received	85	59
Interest paid	(68)	(152)
Income taxes refund (paid)	(1,451)	783
Net cash provided by (used in) operating activities	(1,109)	2,323
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,992)	(911)
Proceeds from sale and redemption of investment securities	2	293
Other, net	27	(88)
Net cash provided by (used in) investing activities	(2,962)	(706)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,112	4,200
Proceeds from long-term borrowings	300	—
Repayments of long-term borrowings	(300)	(2,200)
Net decrease (increase) in treasury shares	15	17
Dividends paid	(1,248)	(1,220)
Other, net	(26)	(27)
Net cash provided by (used in) financing activities	3,852	770
Effect of exchange rate change on cash and cash equivalents	(264)	38
Net increase (decrease) in cash and cash equivalents	(484)	2,425
Cash and cash equivalents at beginning of period	18,756	13,196
Cash and cash equivalents at end of period	18,271	15,621

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information)
Segment information is not disclosed since the Group has only one segment, Pharmaceuticals.

(Notes on any significant changes in the amount of shareholders' equity)
Not applicable.

(Notes on going concern assumption)
Not applicable.

3. Other

R&D Pipeline

Recombinant drug products

Code Nonproprietary Name	Status	Indication Remarks
JR-141 BBB-Penetrating Iduronate-2-sulfatase (rDNA origin)	Global: Clinical Phase III trials	Mucopolysaccharidosis II (Hunter syndrome) ERT J-Brain Cargo®
JR-142 Long-acting Growth hormone (rDNA origin)	Japan: Clinical Phase III trials	Pediatric growth hormone deficiency J-MIG System®
JR-171 BBB-Penetrating α-L-Iduronidase (rDNA origin)	Global: Clinical Phase I/II trials	Mucopolysaccharidosis I (Hurler syndrome, etc.) ERT J-Brain Cargo® J-MIG System®
JR-441 BBB-Penetrating heparan N-sulfatase (rDNA origin)	Germany: Clinical Phase I/II trials Japan: Clinical Phase I trials	Mucopolysaccharidosis IIIA (Sanfilippo syndrome type A) ERT J-Brain Cargo®
JR-446 BBB-Penetrating α-N-acetylglucosaminidase (rDNA origin)	Japan: Clinical Phase I/II trials	Mucopolysaccharidosis IIIB (Sanfilippo syndrome type B) ERT J-Brain Cargo®
JR-471 BBB-penetrating α-L-fucosidase (rDNA origin)	Preclinical	Fucosidosis ERT J-Brain Cargo®
JR-479 BBB-penetrating β-Hexosaminidase A (rDNA origin)	Preclinical	GM2 gangliosidosis (Tay-Sachs disease, Sandhoff disease) ERT J-Brain Cargo®

(Note) ERT= Enzyme Replacement Therapy