

Supplementary Material of Financial Results for the Nine Months Ended March 31, 2026

May 11, 2026



Summary

◆ Financial Results for Q3 FYE6/2026

- Sales were up +4.0% year-on-year: Progress against the full-year forecast stands at 71.3%.

Operating profit was up +4.5% year-on-year: Progress against the full-year forecast stands at 84.3%.

- (+) In API Segment transaction volume increased as recently launched products achieved deeper market penetration and the volume share of generics grew. (Refer to slide 6.)
- (+) In Manufacture and Sales of Pharmaceuticals, sales of pre-filled syringe formulations and antitumor-agent vial formulations of produced by Zao Factory remained solid. (Refer to slide 7.)
- (-) In Manufacture and sales of pharmaceuticals, sales of tablets, the primary products produced by the HQ Factory, decreased due to the entry of competitors. (Refer to slide 7.)

◆ Market Environment

- Concerning the selective care system, the government will raise the patient copayment for long-listed drugs from one-fourth to one-half of the price difference between generics and long-listed drugs starting in June 2026.
- Under Japan's NHI drug price system, the period before the G1 rule (a mechanism for staged price reductions) applies to long-listed drugs has been shortened, in principle, from 10 years to 5 years.
- The overall impact of the 2026 NHI price revision on the Group is expected to be relatively limited. While some products in our portfolio were subject to price reductions, prices remained unchanged for pharmaceuticals designated for critical stable supply (Category A) and certain other products, and some products at the minimum NHI price were subject to price increases.
- Regarding Authorized Generics (AG), the drug prices of items newly listed from October 2026 and onward will be priced at the same amount as their original drugs.

Highlights of Financial Results

YoY results comparison:

Sales and profit increased, driven by the strong performance of the API segment.

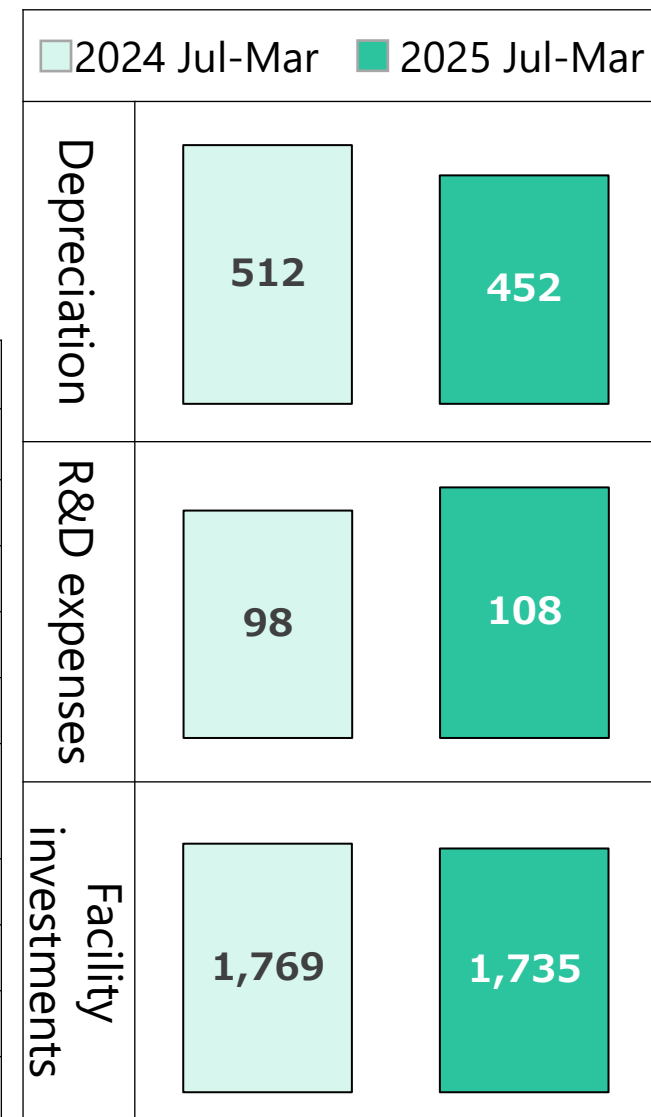
The API segment saw an increase in sales and profit, and all profit levels rose.

Depreciation declined slightly, while R&D expenses remained almost unchanged.

In terms of facility investments, construction of Zao Factory 2 is continuing on schedule.

(million ¥)

	2024 Jul-Mar	2025 Jul-Mar	YoY	
	Actual	Actual		Change (%)
Net sales	17,620	18,334	713	4.0
Gross profit	6,002	6,344	341	5.7
Operating profit	4,381	4,580	198	4.5
Ordinary profit	4,419	4,551	132	3.0
Profit attributable to owners of parent	2,959	3,052	92	3.1
Dividend (yen/share)	16	18	2	12.5
Depreciation	512	452	-60	-11.7
R&D expenses	98	108	10	10.8
Facility investments	1,769	1,735	-33	-1.9

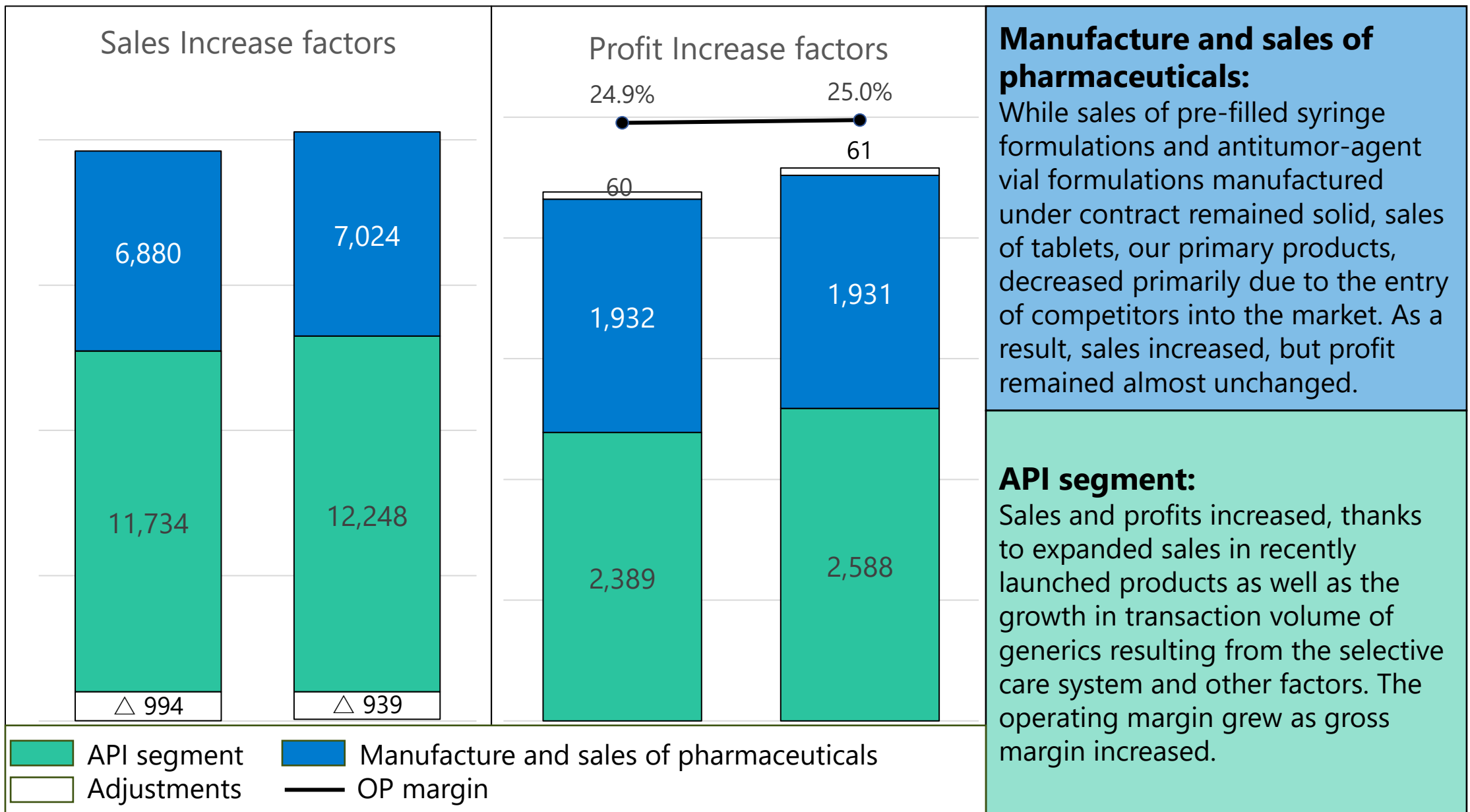


Highlights of Financial Results by Segment (1)

Both segments achieved higher sales, while profit grew in the API segment. (million ¥)

	2024 Jul-Mar	2025 Jul-Mar	YoY	
	Actual	Actual		Change (%)
Net sales	17,620	18,334	713	4.0
API segment	11,734	12,248	514	4.4
API segment (external sale)	10,740	11,309	569	5.3
Internal sale	994	939	-54	-5.5
Manufacture and sales of pharmaceuticals	6,880	7,024	144	2.1
Adjustments	-994	-939	55	-5.5
Operating profit	4,381	4,580	198	4.5
API segment	2,389	2,588	199	8.3
Manufacture and sales of pharmaceuticals	1,932	1,931	-1	-0.1
Adjustments	60	61	0	1.2
(OP margin)	24.9%	25.0%	0.1%	—
Ordinary profit	4,419	4,551	132	3.0
Profit	2,959	3,052	92	3.1

Highlights of Financial Results by Segment (2)



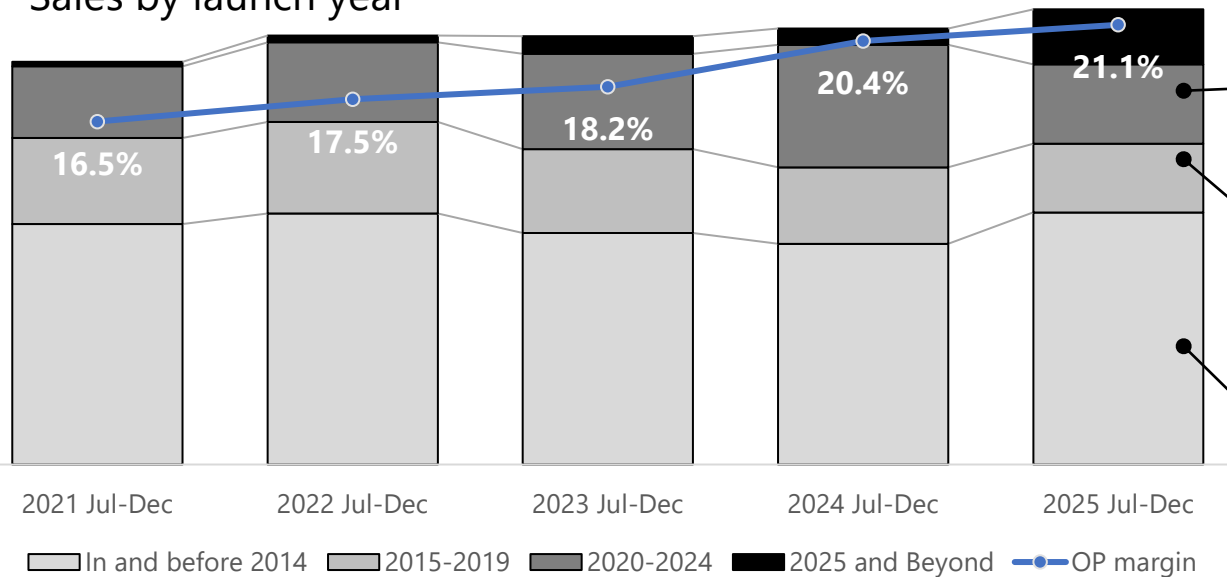
Manufacture and sales of pharmaceuticals:
 While sales of pre-filled syringe formulations and antitumor-agent vial formulations manufactured under contract remained solid, sales of tablets, our primary products, decreased primarily due to the entry of competitors into the market. As a result, sales increased, but profit remained almost unchanged.

API segment:
 Sales and profits increased, thanks to expanded sales in recently launched products as well as the growth in transaction volume of generics resulting from the selective care system and other factors. The operating margin grew as gross margin increased.

API Segment Net Sales Analysis

Sales increased, driven by strong performance of products launched since 2025.

Sales by launch year

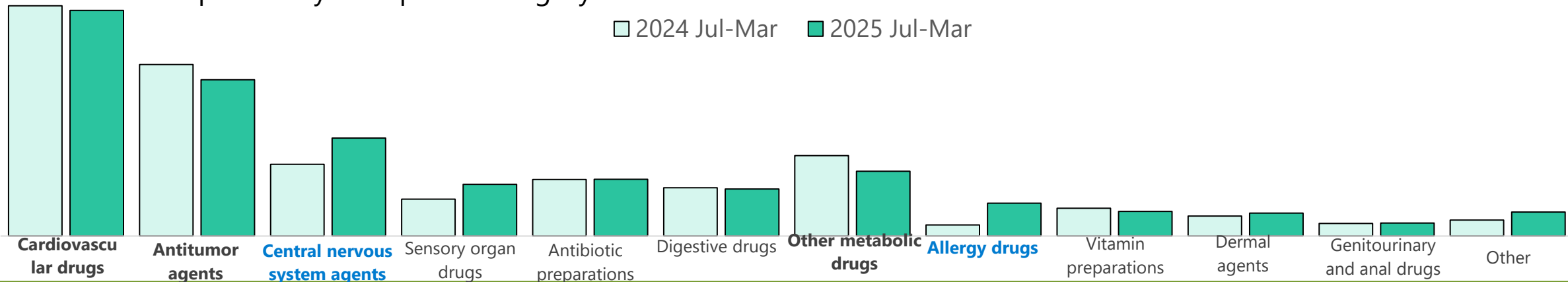


Central nervous system agents, Allergy drugs: Sales grew due to expanding sales of products launched in recent years, an increase in the volume of APIs supplied, and other factors.

Antitumor agents, Cardiovascular drugs, Other metabolic drugs: Sales decreased due to customer purchase timing, the adoption of competing APIs, and other factors.

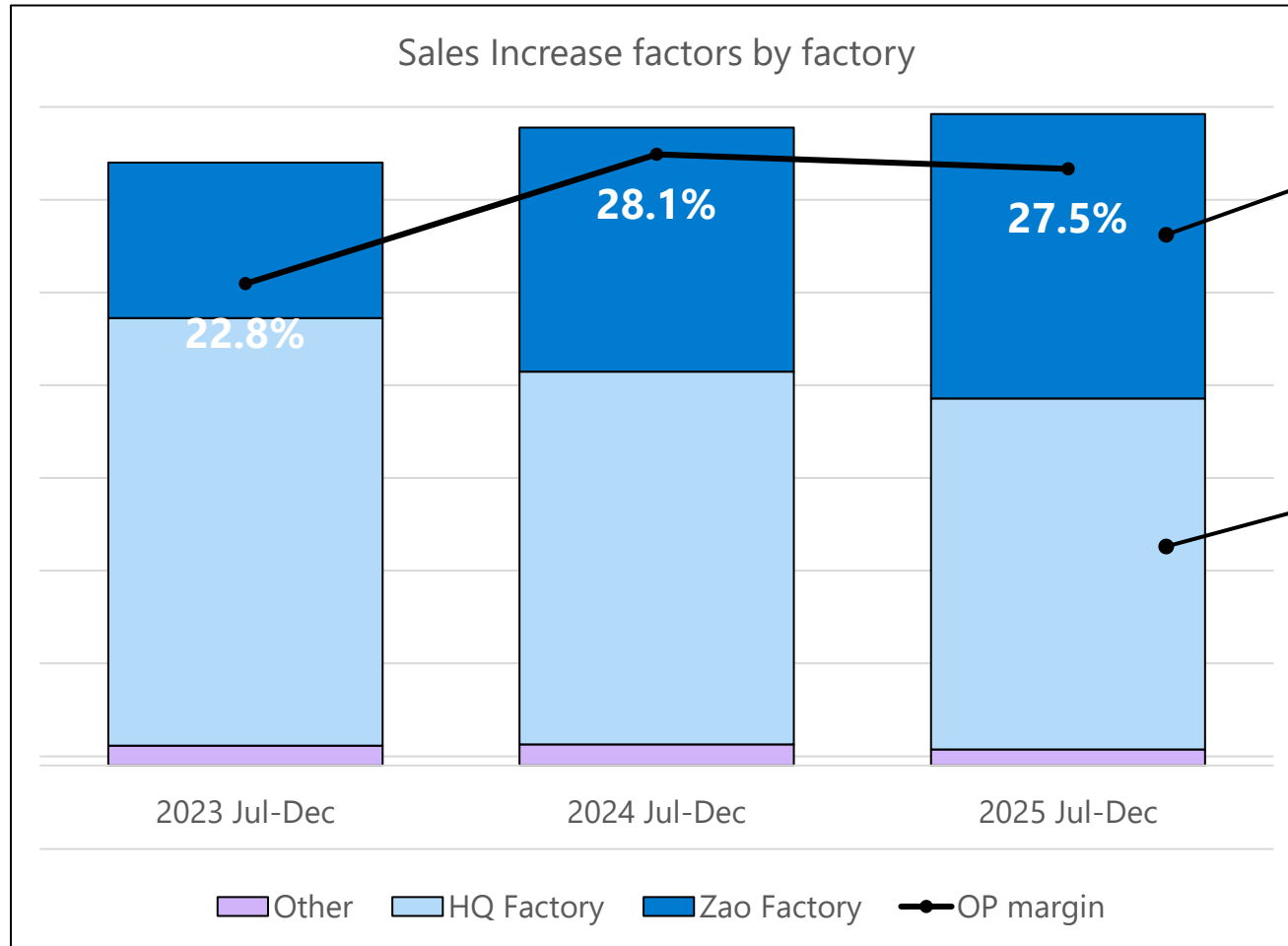
Antitumor agents, Cardiovascular drugs: Sales increased due to growth in the volume share resulting from the selective care system, the completion of inventory adjustments by key customers, and other factors.

YoY sales comparison by therapeutic category



Manufacture and sales of pharmaceuticals Net Sales Analysis

While sales of primary products produced by Zao Factory remained strong, sales of those produced by the HQ Factory declined due to the entry of competitors into the market and other factors. As a result, the segment saw higher sales, but profit remained almost unchanged.



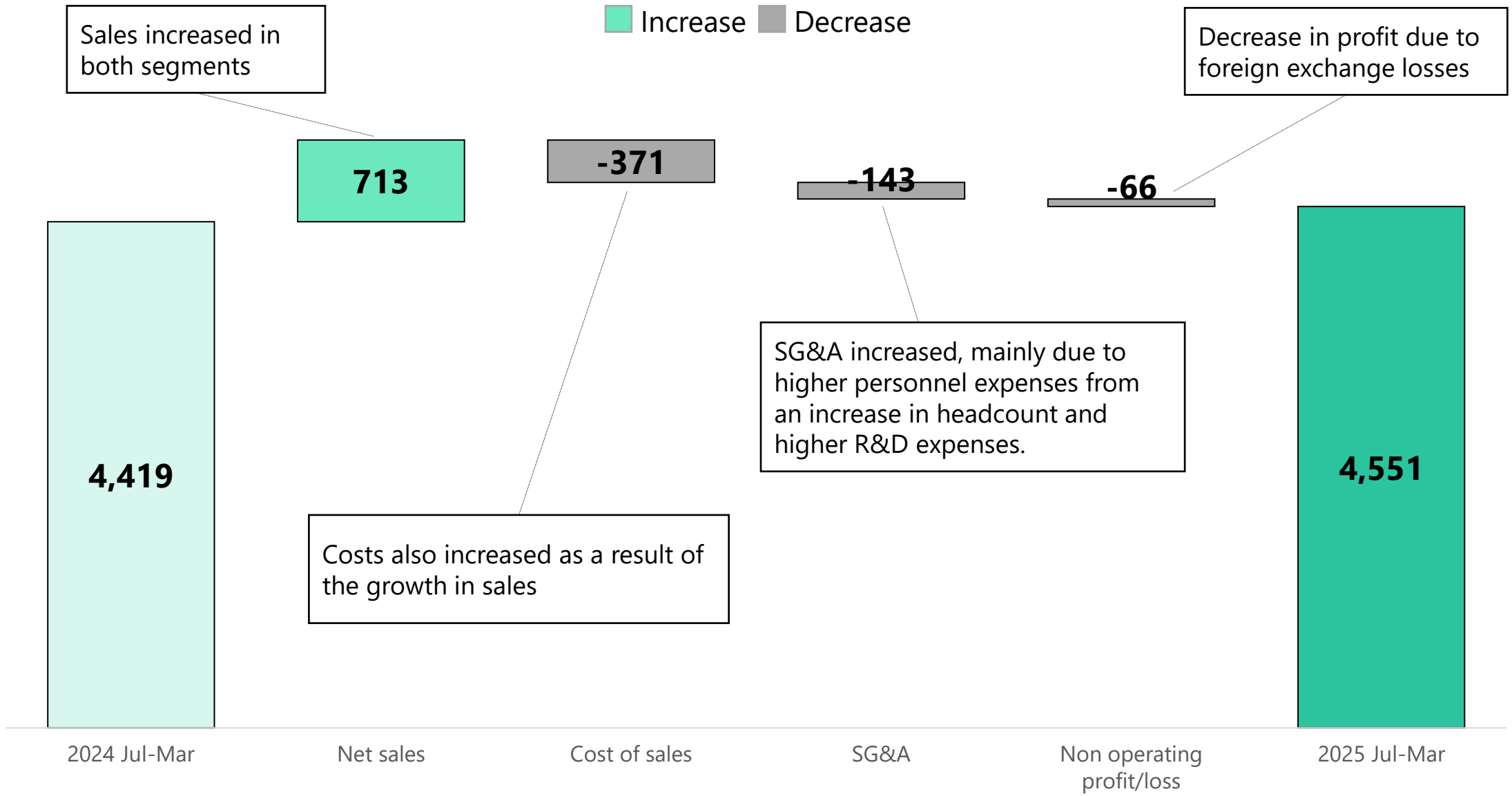
Zao Factory:
Sales of pre-filled syringe formulations and antitumor-agent vial formulations manufactured under contract increased, supported by solid demand.

HQ Factory:
Sales of the tablets that are our primary products declined due to the entry of competitors into the market and other factors.

Operating margin:
The profit margin also declined due to the decline in sales of the tablets and other products that are the primary products of the HQ Factory.

Ordinary Profit Increase Factors

(million ¥)



Condensed Consolidated Balance Sheet

- The construction of Zao Factory 2 proceeded as planned, resulting in an increase in property, plant and equipment.
- Investments and other assets increased due to the purchase of foreign currency-denominated amortizing bonds.

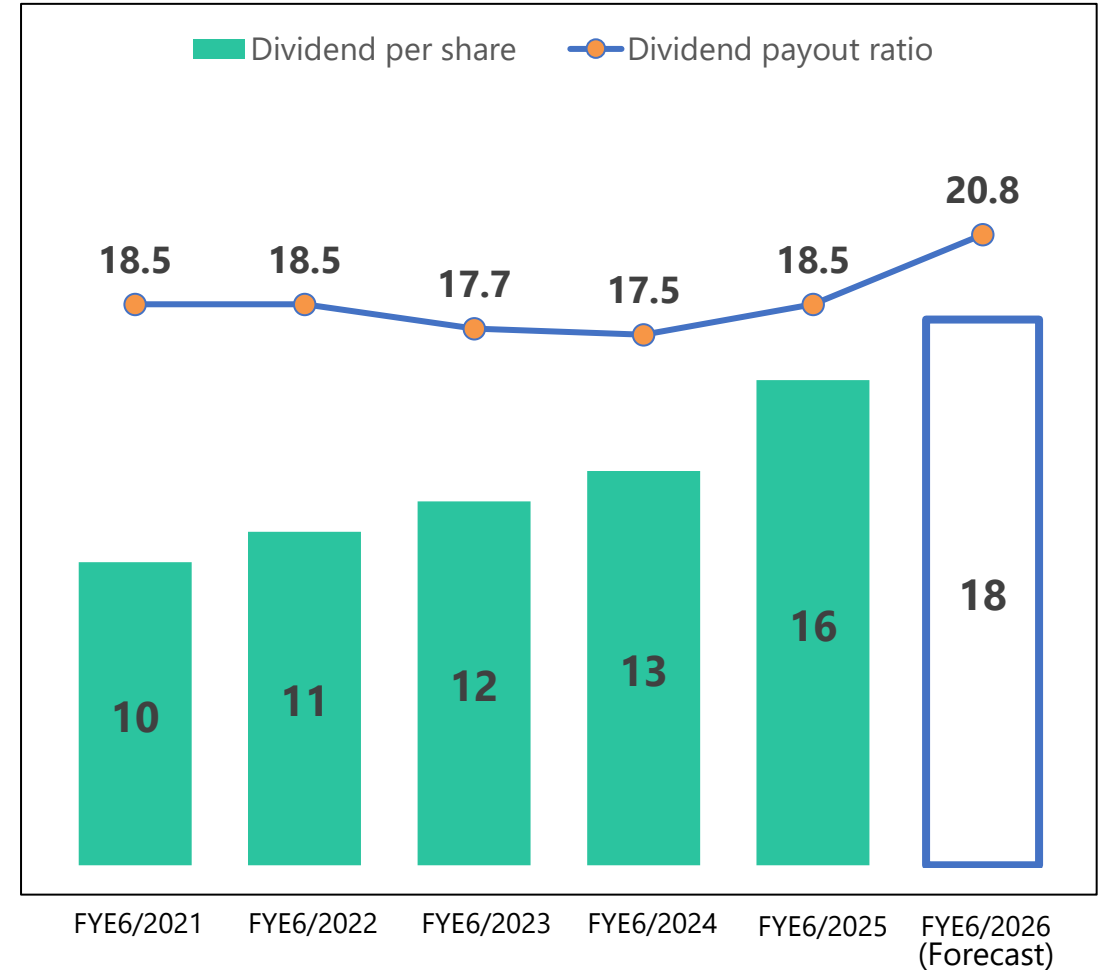
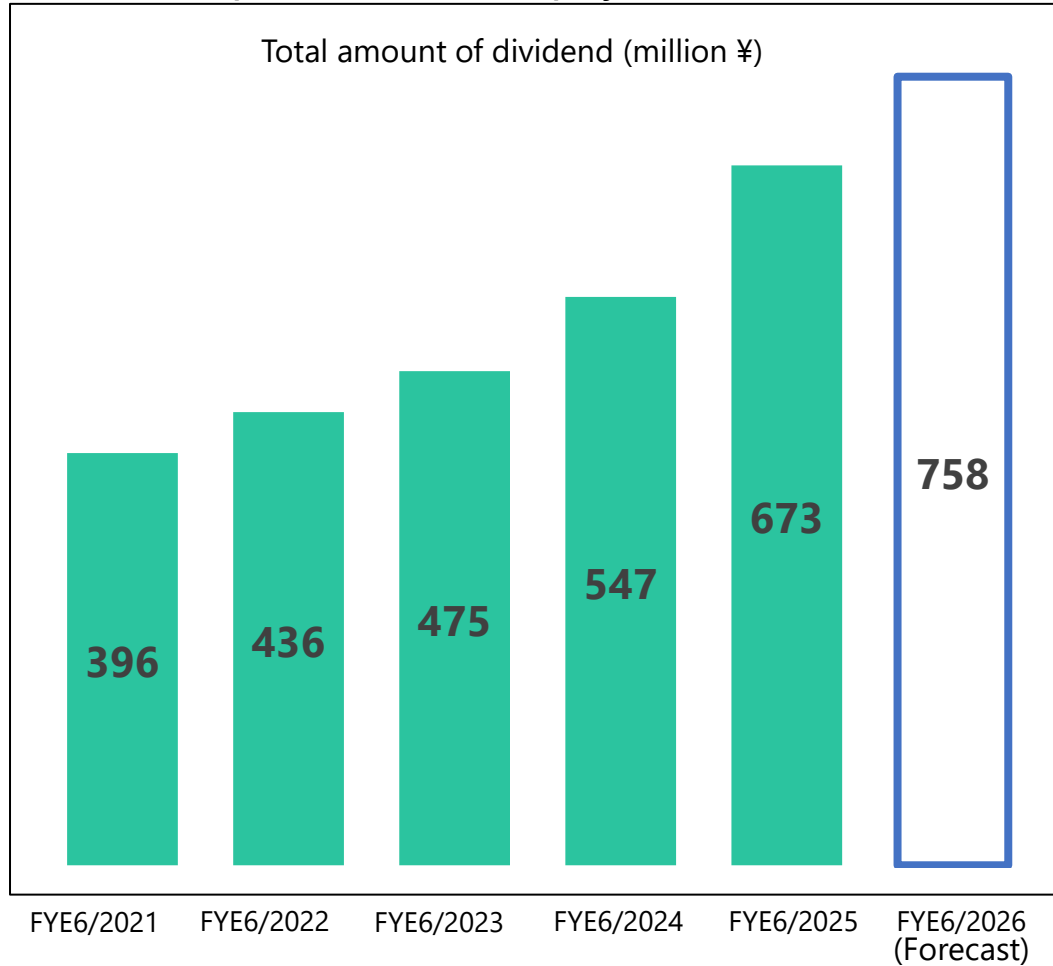
(million ¥)

	2024 Jul-Mar		2025 Jul-Mar			2024 Jul-Mar		2025 Jul-Mar	
		%		%			%		%
Current assets	26,527	73.5	25,652	67.4	Current liabilities	6,363	17.6	6,084	16.0
Cash and deposits	14,919	41.3	13,266	34.9	Trade payable	2,016	5.6	1,688	4.4
Trade receivable	8,121	22.5	7,927	20.8	Short-term borrowings	1,209	3.3	2,380	6.3
Inventories	3,264	9.0	3,905	10.3	Other	3,138	8.7	2,016	5.3
Other	221	0.6	270	0.7	Non-current liabilities	1,630	4.5	1,461	3.8
Non-current assets	9,587	26.5	12,386	32.6	Long-term borrowings	1,241	3.4	1,044	2.7
Property, plant and equipment	9,195	25.5	10,471	27.5	Other	388	1.1	416	1.1
Intangible assets	8	0.0	7	0.0	Total liabilities	7,994	22.1	7,545	19.8
Investments and other assets	382	1.1	1,907	5.0	Total net assets	28,120	77.9	30,494	80.2
Total assets	36,114	100.0	38,039	100.0	Total liabilities and net assets	36,114	100.0	38,039	100.0

Return to Shareholders: “annual dividend growth in principle”

Increase the dividend forecast for FYE6/2026 by additional 1 yen from the August 2025 forecast to 18 yen in light of our business performance.

Keep the dividend payout ratio of 20% or higher also in FYE6/2026. Record date: June 30

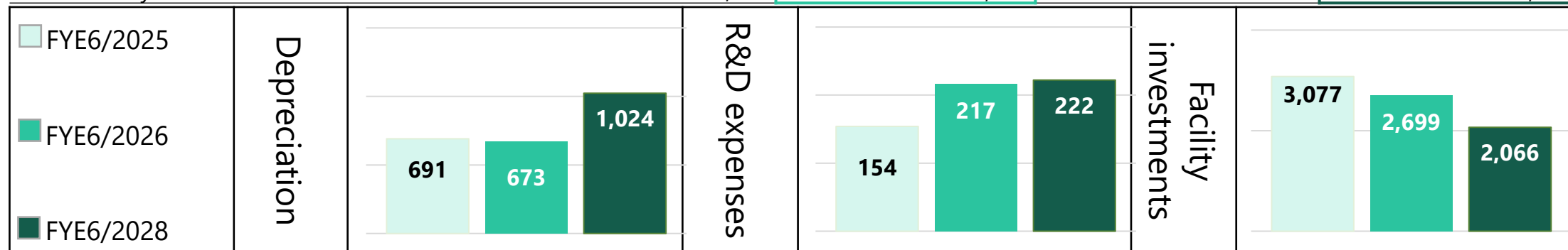


*Calculated taking into account the effect of stock splits implemented to date

Full-Year Financial Results Forecast

(million ¥)

	FYE6/2025	FYE6/2026 Forecast	YoY Change (%)		FYE6/2028 Target
【Consolidated net sales】	23,269	25,700	2,431	10.4	31,900
API segment	15,930	17,820	1,890	11.9	20,930
Manufacture and sales of pharmaceuticals	8,668	9,080	412	4.8	12,170
Adjustments	-1,330	-1,200	130	—	-1,200
【Consolidated operating profit】	5,355	5,430	75	1.4	6,530
API segment	3,215	3,300	85	2.6	3,600
Manufacture and sales of pharmaceuticals	2,136	2,150	14	0.7	2,900
Adjustments	3	-20	-23	—	30
【Consolidated Ordinary profit】	5,375	5,430	55	1.0	6,430
Profit attributable to owners of parent	3,637	3,640	3	0.1	4,380
Depreciation	691	673	-18	-2.6	1,024
R&D expenses	154	217	63	40.9	222
Facility investments	3,077	2,699	-378	-12.3	2,066



10-Year Long-Term Business Plan Financial Targets

We aim to expand our growth driver, the manufacture and sales of pharmaceuticals, to achieve **operating profit of 8.0 billion yen** by the year ending June 30, 2030.

Financial	FYE6/2024 (Actual)	FYE6/2025 (Actual)	FYE6/2026 (Forecast)	FYE6/2028 (Target)	FYE6/2030 (Target)
Consolidated net sales (excl. intra-group transactions)	22,134	23,269	25,700	31,900	40,000
Consolidated operating profit	4,382	5,355	5,430	6,530	8,000
ROE	12.8%	13.7%	12% or higher		Aim for further increase

(million ¥)

Progress in Construction of Zao Factory 2

The completion scheduled in June 2026. Construction has been proceeding as planned.

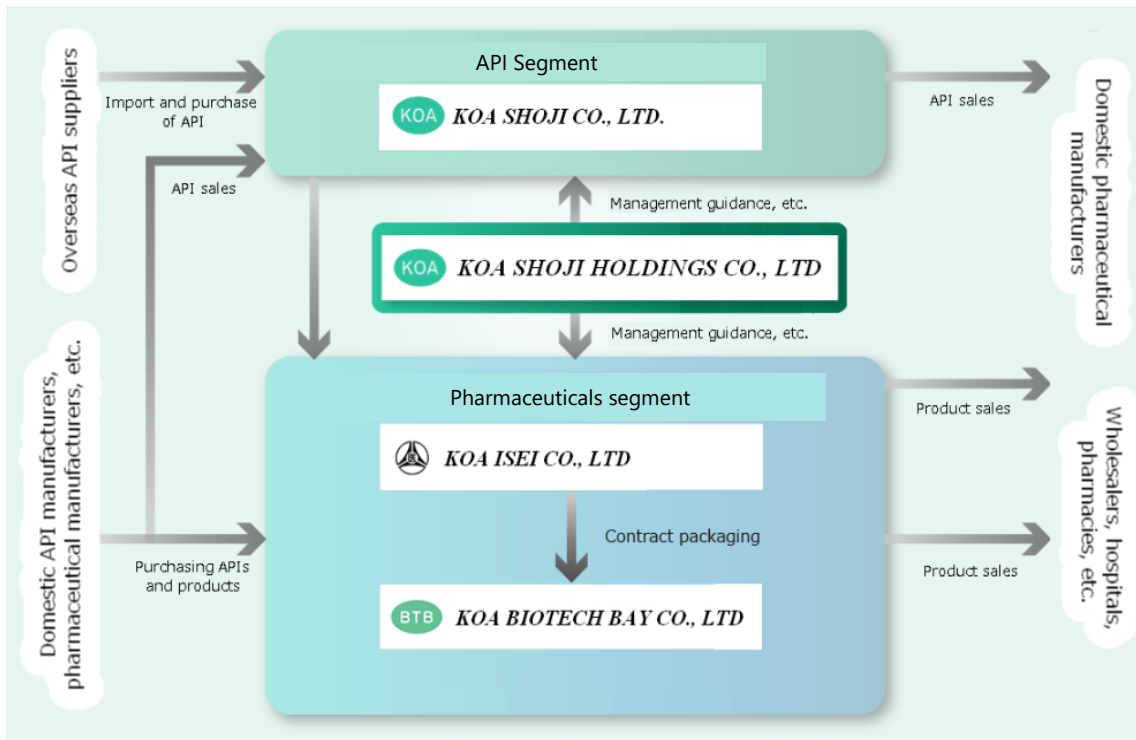
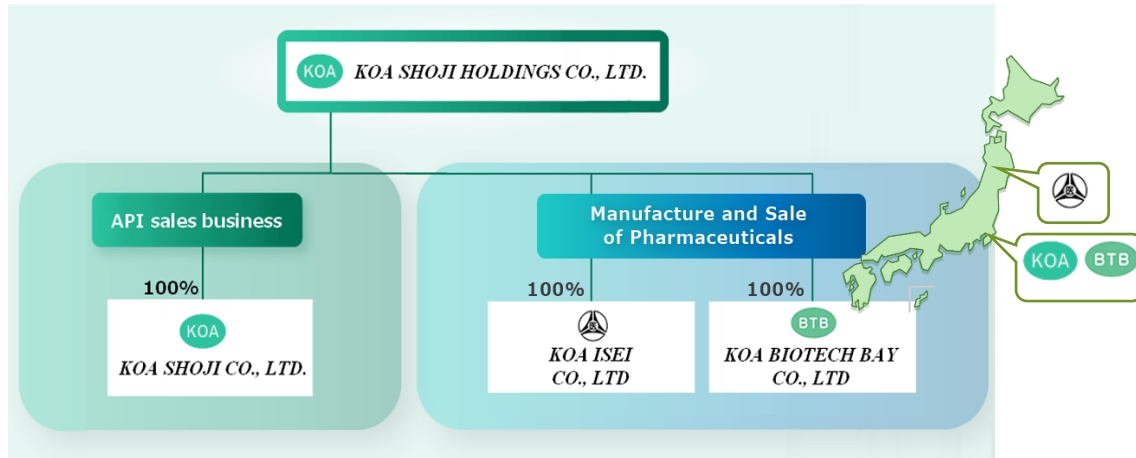


【Appendix】

- Corporate Profile
- Vision, Corporate Policy, Corporate Slogan, etc.
- Business Model



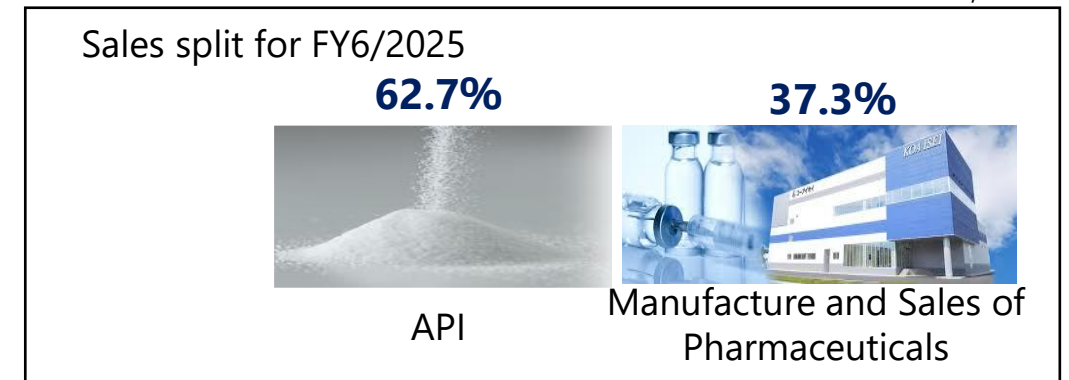
Company Profile



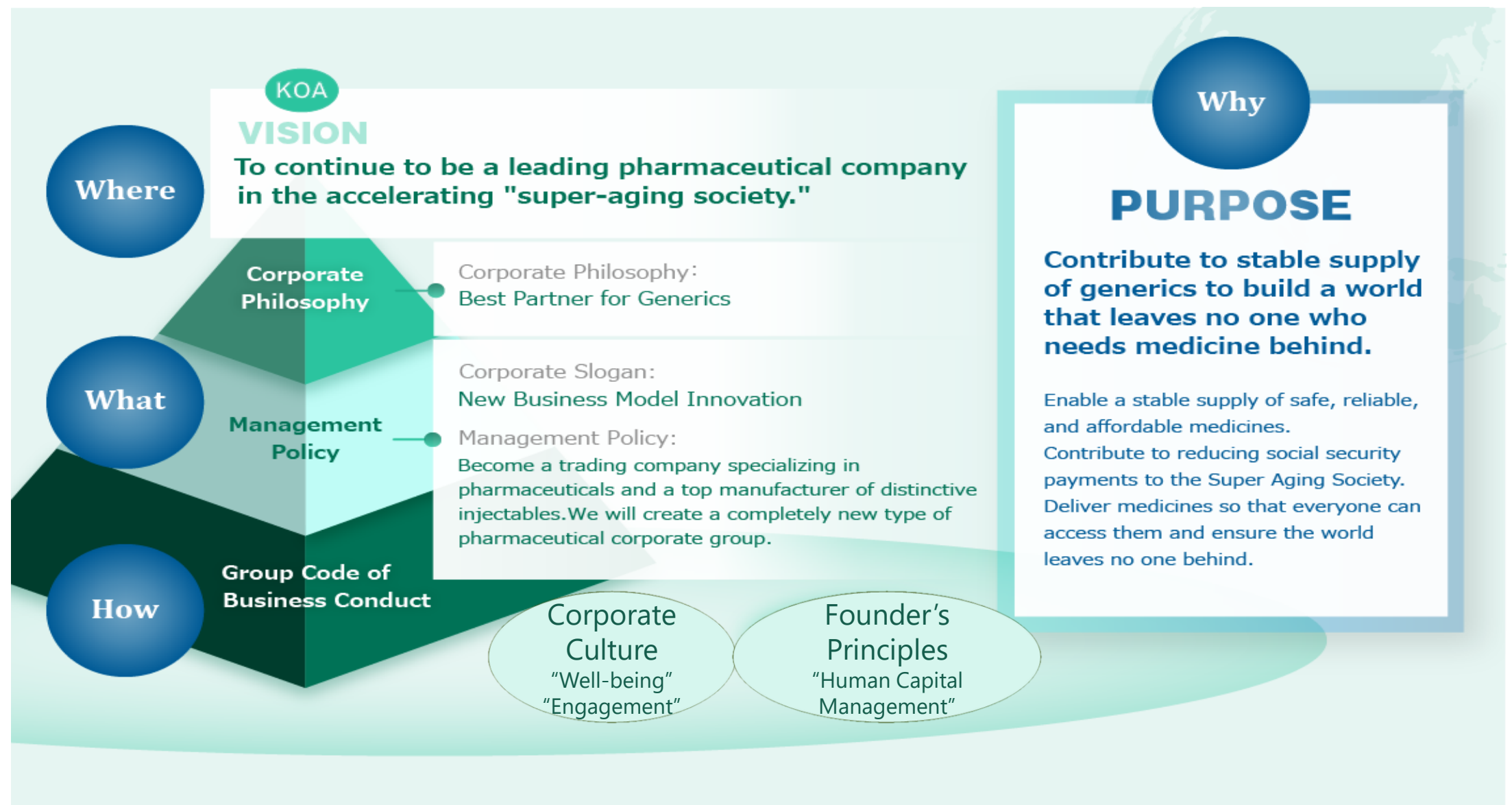
Company name	KOA SHOJI HOLDINGS Co., Ltd.	
Establishment	January 2015	
Representative	President and Representative Director Toshiyuki Shuto	
Listing exchange	Prime Market, Tokyo Stock Exchange	
Number of employees *1	304 [Ratio of female employees: 46.1%]	
Main business	Holding company [Group companies: Sales of APIs, manufacture and sales of pharmaceuticals]	
Head office	13-15, Hiyoshi 7-chome, Kohoku-ku, Yokohama-shi	
High-ranking shareholders *2	Haji Co.	42.33%
	Shuto Scholarship Foundation	10.92%
	Toshiyuki Shuto	5.01%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.76%
Governance *2	Directors: 10 [6 Internal and 4 Outside] Audit and Supervisory Committee Members: 4 [4 Outside]	

*1 As of June 30, 2025

*2 As of December 31, 2025

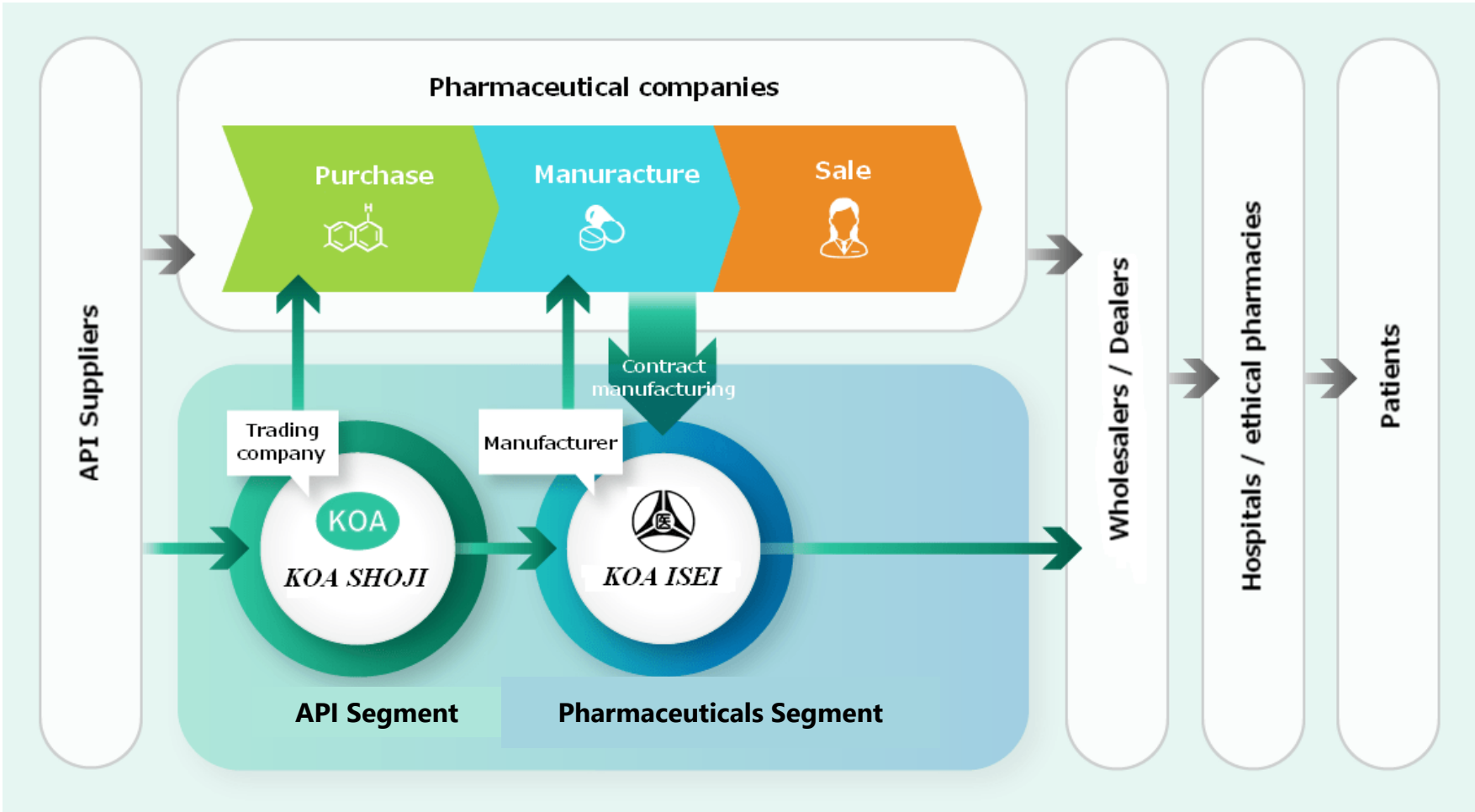


Vision, Corporate Policy, Corporate Slogan, etc.



Business Model

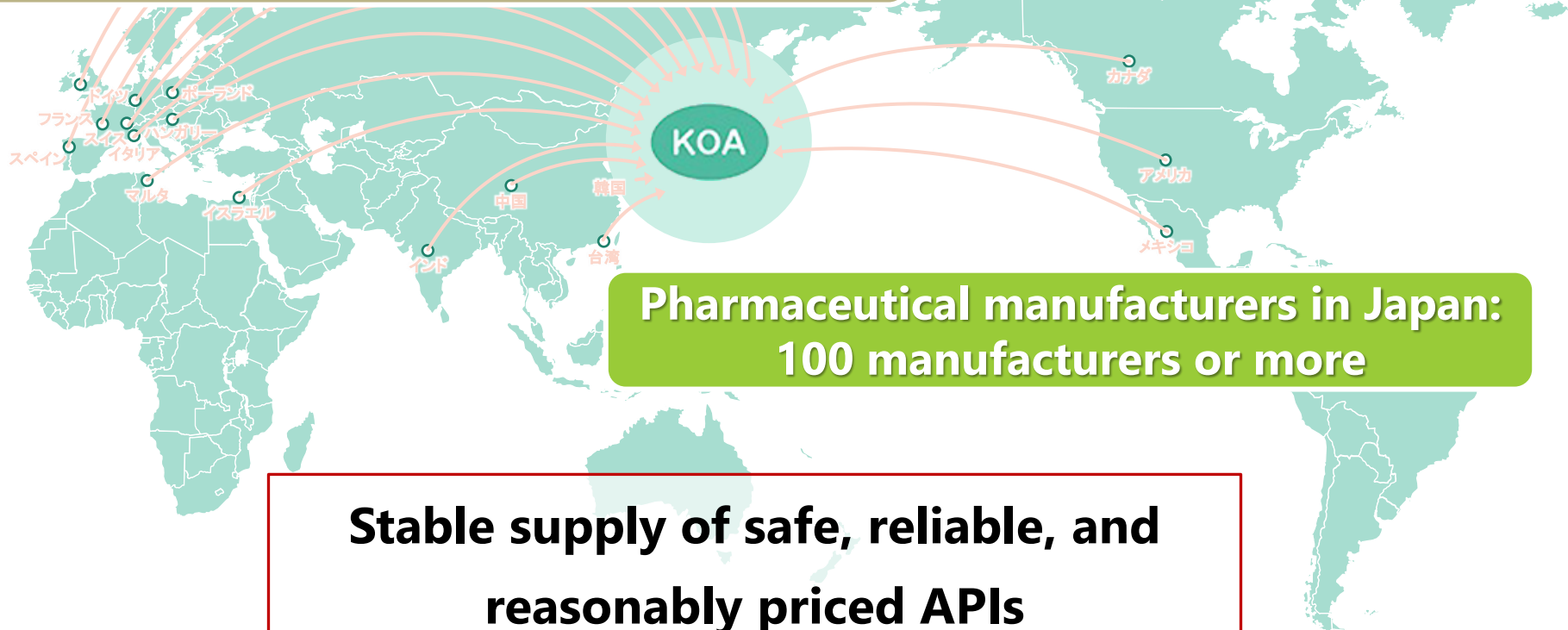
Original Business Model Combining a Trading Company and a Manufacturer



Competitive Advantages in API Segment (1)

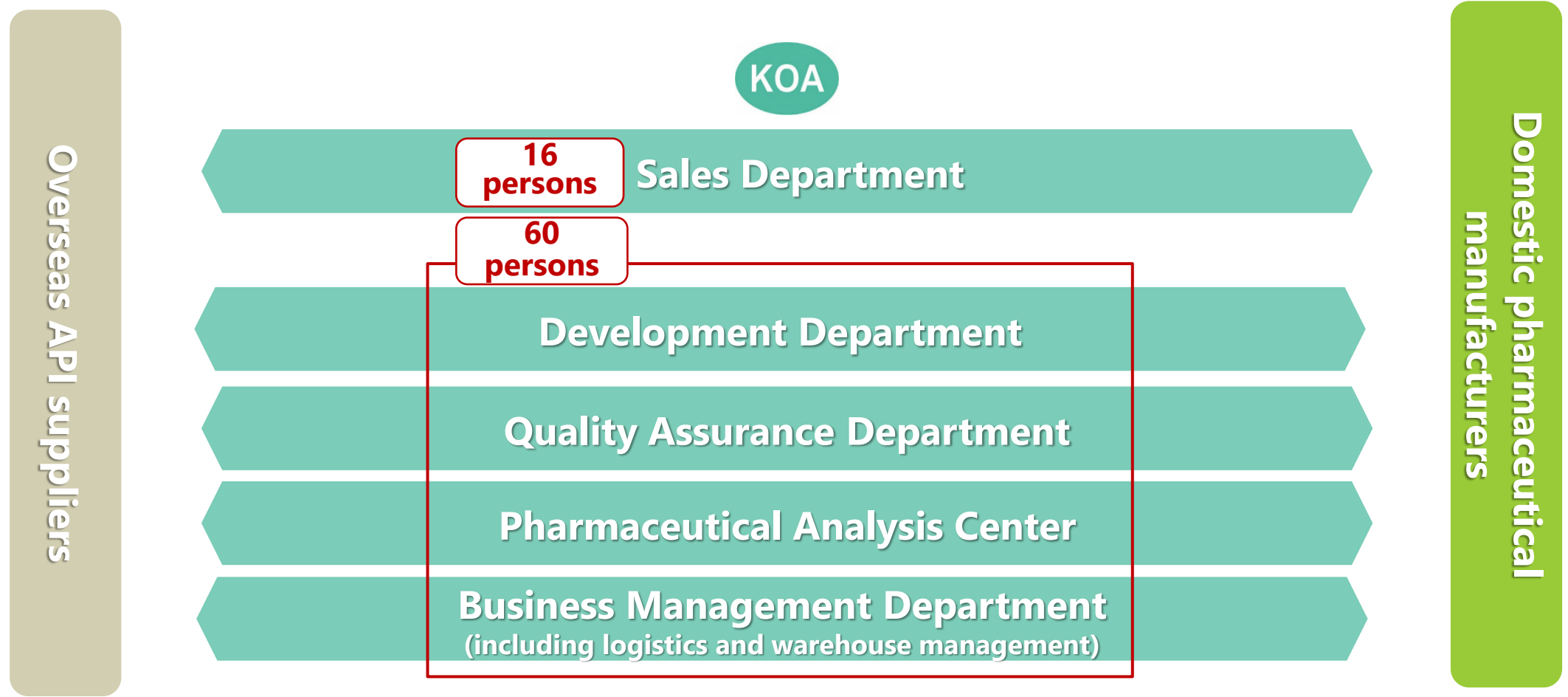
As an API-specialized trader, we boast a top-class transaction base and the number of products handled in Japan.

API suppliers overseas: 90 suppliers or more in ten countries around the world



Competitive Advantages in API Segment (2)

Robust supporting structure consisted of elite salesforce x specialists



*As of June 30, 2025

Competitive Advantages in API Segment (3)

A group of experts capable of proposing safe and reliable APIs from the development stage

KOA

Overseas API suppliers

Japan Quality realized through the provision of information on Japanese markets

- Proposals on manufacturing techniques that bypass patents
- Provision of projections about Japanese markets
- Instructions on how to build a management structure that meets the audit standards of Japanese regulatory authorities
- Proposals on techniques to improve the quality of /new purification methods for APIs to meet domestic regulatory requirements
- Proposals on manufacturing techniques that allow for synthesis at low cost

Development Department

Patent research

Marketing

Development audit

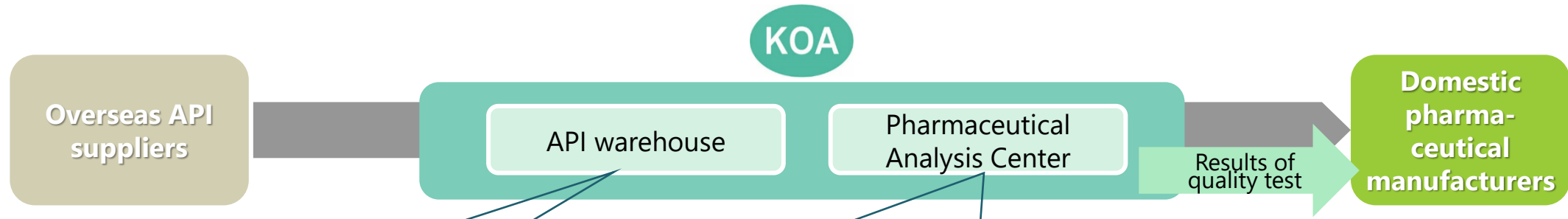
SI Center

Proposals looking ahead a few years, and tailored development support

- Providing patent opinion
- Making proposals catered to customer needs, taking into account marketability and existing product line-ups
- Offering referrals to reliable API manufacturing plants
- Providing the APIs with characteristics that match formulations
- Providing technological information that is helpful in developing formulations

Domestic pharmaceutical manufacturers

Competitive Advantages in API Segment (4)



Stable supply built on three warehouses located in eastern and western Japan



Rigorous quality management using advanced equipment

Trading companies generally outsource or omit quality tests. KOA, however, conducts quality tests on its own to **reduce costs, shorten time to delivery, and improve reliability.**

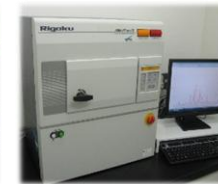
In addition, we are committed to **reducing the burden of development operations of customers**, by assuming a range of responsibilities, from the establishment of the method of quality test/standards to the responses to regulatory authorities.



ICP-MS



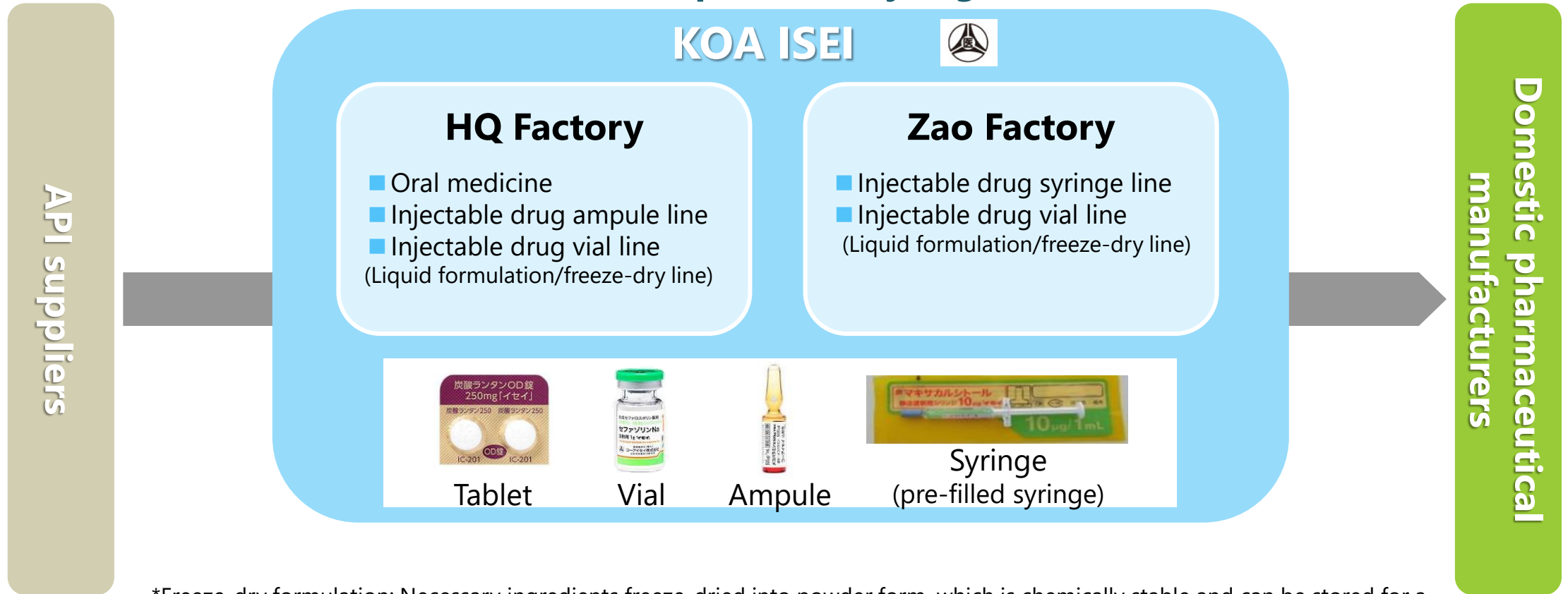
SEM-EDX



XRD

Competitive Advantages in Manufacture and Sales of Pharmaceuticals (1)

Many years of experience in manufacturing **injectable drugs** and expertise in freeze-drying technology, covering oral medicine and three formulations for injectable drugs (vial, ampule, and syringe)



*Freeze-dry formulation: Necessary ingredients freeze-dried into powder form, which is chemically stable and can be stored for a long time. The formulation, however, needs to be dissolved each time they are used.

Competitive Advantages in Manufacture and Sales of Pharmaceuticals (2)



Tablet

A solid dosage form *Lanthanum Carbonate OD Tablet*, one of our mainstay products, is a tablet drug.



Vial

A small bottle that is filled with drug solution and then capped with a rubber lid. The solution can be extracted through the rubber lid using a syringe needle.



Ampule

A small container that is filled with drug solution and then sealed by melting its thin top.



Syringe (Pre-filled Syringe)

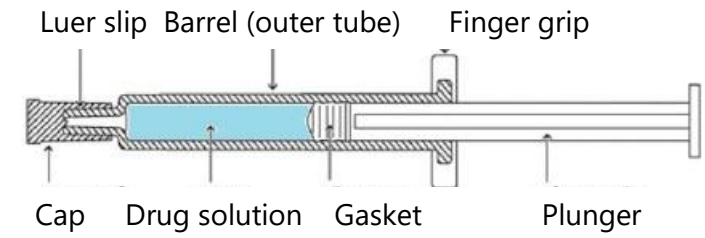
A syringe pre-filled with drug solution.

Competitive Advantages of Our Products

Lanthanum Carbonate OD Tablet is a pharmaceutical product used to improve hyperphosphatemia in patients with chronic kidney disease. **The OD tablet that can be taken without water**, and thus, is useful for dialysis patients whose water intake is restricted.

Maxacalcitol Injectable Solution is a pharmaceutical product that suppresses the synthesis and secretion of parathyroid hormone and lowers the concentration of parathyroid hormone within the blood, generally used for the treatment of secondary hyperparathyroidism in dialysis patients.

Several companies, including the company which has released an original product, have released equivalent products. **The difference is that our product in the syringe formulation, while all other companies' products are in the ampule formation.** Pre-filled syringe formations are useful in preventing infections, ensuring the safety of medical professionals, and improving the operational efficiency.



Competitive Advantages in Manufacture and Sales of Pharmaceuticals (3)

Zao Factory 1

A wide variety in small quantities + Highly pharmacologically active + High levels of quality and safety



- Flexible manufacturing system, including single-use manufacturing
 - Chemical hazard Category 5 achieved*1
 - Compatible with isolator Aseptic filling system adopted
- and more

Total investments	Approx. ¥5.0 billion
Area	Building: 1,917.04 m ² Land: 21,028.90 m ²
Production capacity (in 1ml unit)	Syringe formulation: Approx. 4.8 million units per year*3 Vial formulation (liquid): Approx. 0.9 million units per year Freeze-dried formulation: Approx. 0.6 million units per year

Well-positioned to manufacture a wide range of drugs, from investigational new drugs*2 to final products


*1 Chemical hazard category: Level of control in exposure to highly pharmacologically active compounds
 *2 These drugs are manufactured in small lots as they are intended for verifying the efficacy, safety, and method of treatment in a clinical trial for two people.
 *3 Production capacity in full-time operation with three 8-hour shifts.

Disclaimer

This document has been prepared as part of reference materials to provide investors with an understanding of the current status of KOA SHOJI Co., Ltd (the “Company”).

The contents contained herein are prepared based on economic, social, and other conditions generally recognized as of the date of this presentation and on certain assumptions that the Company has judged reasonable, but may be subject to change without prior notice due to changes in the business environment or other reasons.

Please use your judgment when making investments.



支える。上流から医薬品を

Supporting Pharmaceuticals from Upstream

KOA SHOJI HOLDINGS CO., LTD. (Securities code: 9273)