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Financial Summary
Consolidated Financial Results for the Three Months ended June 30, 2026 (FY2026)
(Japanese standard)

July 30, 2026

Listed company name: JCR Pharmaceuticals Co., Ltd.
Listed stock exchange: Tokyo Stock Exchange
Code number: 4552 URL: https://jcrpharm.com/
Representative: (Title) Representative Director, President
(Name) Hiroyuki Sonoda
Person in charge of inquiries: (Title) Managing Executive Officer, Executive Director, Corporate Strategy Division
(Name) Yoh Ito TEL: 0797(32)1995
Scheduled date to commence dividend payments: –
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 1Q FY2026 (April 1, 2026 to June 30, 2026)

(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	
Three months ended	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2026	9,700	13.2	(2,103)	–	(2,084)	–	(1,907)	–
June 30, 2025	8,569	5.2	(606)	–	(749)	–	(546)	–

(Reference) Comprehensive income: Three months ended June 30, 2026: (2,510) million yen (–%)
Three months ended June 30, 2025: 388 million yen ([11.8]%)

	Earnings per share (basic)	Earnings per share (diluted)
Three months ended	yen	yen
June 30, 2026	(15.64)	–
June 30, 2025	(4.48)	–

(Note) “Earnings per share (diluted)” for the first quarter of the fiscal year ending March 2026 and ending March 2027 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	%
June 30, 2026	106,400	43,632	40.6
March 31, 2026	109,236	47,359	42.9

(Reference) Shareholders’ equity: As of June 30, 2026: 43,170 million yen
As of March 31, 2026: 46,868 million yen

2. Dividends

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Annual
	yen	yen	yen	yen	yen
FY2025	—	10.00	—	10.00	20.00
FY2026	—				
FY2026 (Forecast)		10.00	—	10.00	20.00

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

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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 March 31, 2027	45,700	13.3	1,100	98.2	500	(57.1)	200	(90.8)	1.64

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

*Notes

(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 June 30, 2026	129,686,308 shares	As of March 31, 2026	129,686,308 shares
2. Number of shares treasury stock at the end of the period	As of June 30, 2026	7,656,978 shares	As of March 31, 2026	7,693,402 shares
3. Average number of shares outstanding during the period (quarterly cumulative amount)	As of June 30, 2026	122,015,899 shares	As of June 30, 2025	121,844,856 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 4 of the attached material.

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1. Overview of Financial Results, Etc.

(1) Overview of Quarterly Financial Results

[1] Financial Results for 1Q FY2026

Net sales amounted to 9,700 million yen (up 13.2% year on year).

Sales of IZCARGO™ for I.V. Infusion , a treatment for mucopolysaccharidosis type II, remained strong, and as a result of increased income from contractual payment, net sales increased by 1,130 million yen compared to the same period of the previous year, despite a decline in revenue for GROWJECT™ , the human growth hormone product.

R&D expenses totaled 5,888 million yen (up 2,540 million yen, or 75.9%, year on year) reflecting proactive R&D activities and progress in global clinical development.

As a result, the Company recorded an operating loss of 2,103 million yen (operating loss of 606 million yen in the same period of the previous fiscal year), an ordinary loss of 2,084 million yen (ordinary loss of 749 million yen in the same period of the previous fiscal year) , and a loss attributable to owners of parent of 1,907 million yen (loss attributable to owners of parent of 546 million yen in the same period of the previous fiscal year). Accordingly, profits declined from the same period of the previous fiscal year at all levels.

	Previous quarterly consolidated results (cumulative) (April 1, 2025 to June 30, 2025)	Current quarterly consolidated results (cumulative) (April 1, 2026 to June 30, 2026)	Rate of change
	Amount (million yen)	Amount (million yen)	%
Net sales	8,569	9,700	13.2
Operating profit (loss)	(606)	(2,103)	―
Ordinary profit (loss)	(749)	(2,084)	―
Profit (loss) attributable to owners of parent	(546)	(1,907)	―

[2] Main components of sales

	Previous quarterly consolidated results (cumulative) (April 1, 2025 to June 30, 2025)	Current quarterly consolidated results (cumulative) (April 1, 2026 to June 30, 2026)	Rate of change
	Amount (million yen)	Amount (million yen)	%
Human growth hormone product **GROWJECT™**	4,495	3,744	(16.7)
Treatment for mucopolysaccharidosis type II **IZCARGO™ for I.V. Infusion**	1,562	1,669	6.8
Treatment for renal anemia	897	748	(16.6)
Epoetin Alfa BS Inj. [JCR]	122	183	50.1
Darbepoetin Alfa BS Inj. [JCR]	775	565	(27.1)
Regenerative medicine products **TEMCELL™ HS Inj.**	845	721	(14.6)
Treatment for Fabry disease **Agalsidase Beta BS I.V. Infusion [JCR]**	426	256	(39.9)
Total	8,226	7,139	(13.2)
Income from contractual payment	106	1,474	―

[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). Since then, we have continued discussions with regulatory authorities.

- 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 its 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. We filed an IND with the FDA for a global Phase I/II clinical trial and are currently proceeding with preparations to initiate the trial.

- 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. A clinical research is currently being conducted to collect natural history data of this disease. 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]

- Regarding redalsomatropin alfa (JR-142), a long-acting recombinant human growth hormone preparation, we have completed patient enrollment for the Phase III clinical trial currently underway in Japan for pediatric growth hormone deficiency. Meanwhile, the extension study of the Phase II clinical trial is still ongoing.

- For the marketed product GROWJECT™, we have initiated a Phase III dose-comparison clinical trial in Japan targeting patients with pediatric growth hormone deficiency (JR-401G). This trial aims to close the gap in dosage and administration between Japan and other countries for this condition, with the expectation of further improving final height and quality of life following growth hormone therapy in Japan.

[Duchenne muscular dystrophy treatment]

- In December 2025, the Company acquired an exclusive license from Italfarmaco S.p.A. for the development and commercialization in Japan of givinostat (marketed as Duvyzat® in the US, UK and EU), a treatment drug for Duchenne muscular dystrophy. Based primarily on the results of clinical trials conducted overseas, we plan to submit a marketing authorization application for this drug in Japan by the end of 2026.

[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, and this company exercised its option in June 2026.

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 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, we validated the initial proof of concept, 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.

[Other]

- In December 2025, the Company entered into an agreement with Italfarmaco S.p.A. for strategic collaboration in drugs for rare diseases. This agreement aims to expand both companies' portfolios including exploring joint opportunities across JCR's R&D pipeline and platform technologies.

- We established the Advanced Biopharmaceutical Research Institute at Creative Lab for Innovation in Kobe (CLIK) within the Kobe Biomedical Innovation Cluster (KBIC) to advance biopharmaceutical research and platform technologies. (commenced operations on April 1, 2026)

(2) Overview of Quarterly Financial Conditions

As of June 30, 2026, total assets amounted to 106,400 million yen (an increase of 2,836million yen from March 31, 2026), total liabilities were 62,767 million yen (an increase of 890 million yen from March 31, 2026), and total net assets were 43,632 million yen (a decrease of 3,726 million yen from March 31, 2026).

Current assets decreased by 2,326 million yen from March 31, 2026 to 53,750 million yen primarily due to a decrease in cash and deposits, despite increases in accounts receivable - trade, and contract assets. Non-current assets decreased by 510 million yen from March 31, 2026 to 52,649 million yen primarily due to decreases in investment securities.

Current liabilities increased by 1,228 million yen from March 31, 2026 to 49,363 million yen mainly due to increases in short-term borrowings and provision for bonuses. Non-current liabilities decreased by 337 million yen from March 31, 2026 to 13,403 million yen, primarily due to a decrease in long-term borrowings.

Net assets decreased by 3,726 million yen from March 31, 2026 to 43,632 million yen primarily due to the recording of a loss attributable to owners of parent and the payment of dividends.

As a result, the equity ratio as of June 30, 2026 was 40.6%, down 2.3 percentage points from March 31, 2026.

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 as a backup plan.

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.

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

Looking at consolidated financial results for the three months ended June 30, 2026, net sales increased, but profits decreased year on year. As these results were in line within the range of our initial forecasts, there have been no changes to the forecasts for the fiscal year ending March 31, 2027 announced on May 13, 2026.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	14,007	9,661
Accounts receivable - trade, and contract assets	14,163	15,688
Merchandise and finished goods	2,117	2,203
Work in process	6,908	7,726
Raw materials and supplies	15,016	14,535
Other	3,864	3,936
Allowance for doubtful accounts	(1)	(1)
Total current assets	56,076	53,750
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,598	6,490
Land	11,029	11,029
Construction in progress	19,411	19,258
Other, net	2,204	2,172
Total property, plant and equipment	39,244	38,951
Intangible assets		
Patent right	1,604	1,535
Other	992	977
Total intangible assets	2,596	2,512
Investments and other assets		
Investment securities	7,833	7,237
Other	3,489	3,952
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	11,318	11,186
Total non-current assets	53,160	52,649
Total assets	109,236	106,400
Liabilities		
Current liabilities		
Accounts payable - trade	523	671
Short-term borrowings	41,692	42,092
Provision for bonuses	1,136	1,798
Provision for bonuses for directors (and other officers)	125	157
Other	4,658	4,644
Total current liabilities	48,135	49,363
Non-current liabilities		
Long-term borrowings	12,200	11,850
Provision for employee stock ownership plan	129	122
Retirement benefit liability	914	941
Special suspense account for tax purpose reduction entry	245	245
Other	252	244
Total non-current liabilities	13,741	13,403
Total liabilities	61,877	62,767

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Net assets		
Shareholders' equity		
Share capital	9,061	9,061
Capital surplus	10,378	10,388
Retained earnings	31,226	28,096
Treasury shares	(4,969)	(4,946)
Total shareholders' equity	45,697	42,599
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	438	(174)
Deferred gains or losses on hedges	(2)	(2)
Foreign currency translation adjustment	533	558
Remeasurements of defined benefit plans	200	188
Total accumulated other comprehensive income	1,170	570
Share acquisition rights	72	46
Non-controlling interests	417	415
Total net assets	47,359	43,632
Total liabilities and net assets	109,236	106,400

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

(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	8,569	9,700
Cost of sales	2,357	2,249
Gross profit	6,212	7,450
Selling, general and administrative expenses	6,818	9,554
Operating loss	(606)	(2,103)
Non-operating income		
Interest income	9	7
Dividend income	20	16
Foreign exchange gains	—	64
Compensation income	33	159
Other	10	14
Total non-operating income	74	261
Non-operating expenses		
Share of loss of entities accounted for using equity method	45	45
Interest expenses	79	157
Other	93	39
Total non-operating expenses	218	242
Ordinary loss	(749)	(2,084)
Extraordinary losses		
Loss on disposal of non-current assets	1	0
Total extraordinary losses	1	0
Loss before income taxes	(751)	(2,084)
Income taxes - current	2	5
Income taxes - deferred	(182)	(171)
Total income taxes	(180)	(166)
Loss	(570)	(1,918)
Loss attributable to non-controlling interests	(24)	(10)
Loss attributable to owners of parent	(546)	(1,907)

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Loss	(570)	(1,918)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,035	(613)
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	(72)	32
Remeasurements of defined benefit plans, net of tax	(3)	(12)
Total other comprehensive income	959	(592)
Comprehensive income	388	(2,510)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	431	(2,508)
Comprehensive income attributable to non-controlling interests	(42)	(2)

(3) 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.

(Notes on consolidated statement of cash flows)

The Company has not prepared a consolidated statement of cash flow for 1Q FY2025. Depreciation and amortization (including amortization of intangible assets) for 1Q FY2025 is as follows:

	1Q FY2025 (April 1, 2025 to June 30, 2025)	1Q FY2026 (April 1, 2026 to June 30, 2026)
Depreciation and amortization	738 million yen	517 million yen