

Pioneering Spirit as Our Foundation

Since its inception in 1975, JCR has embraced an entrepreneurial spirit as its DNA, fostering unique strengths to achieve sustainable growth. Driven by a relentless pursuit of innovation, JCR has consistently remained ahead in developing cutting-edge technologies and creating groundbreaking pharmaceutical solutions. In May 2021, JCR achieved a global milestone by launching Izcargo® the world's first drug

incorporating its proprietary J-Brain Cargo® technology, capable of crossing the blood-brain barrier.

As a specialty pharmaceutical company dedicated to treating rare diseases, JCR is committed to delivering transformative therapies that make a meaningful difference in the lives of patients and their families.



* The licensor was changed to Mesoblast Group (Australia) in 2013, following the transfer of MSC-related rights from Osiris Therapeutics, Inc. to Mesoblast Group.

Established purification technology



Production at the time of foundation

Established technologies ranging from cell development to culture technologies



Production today

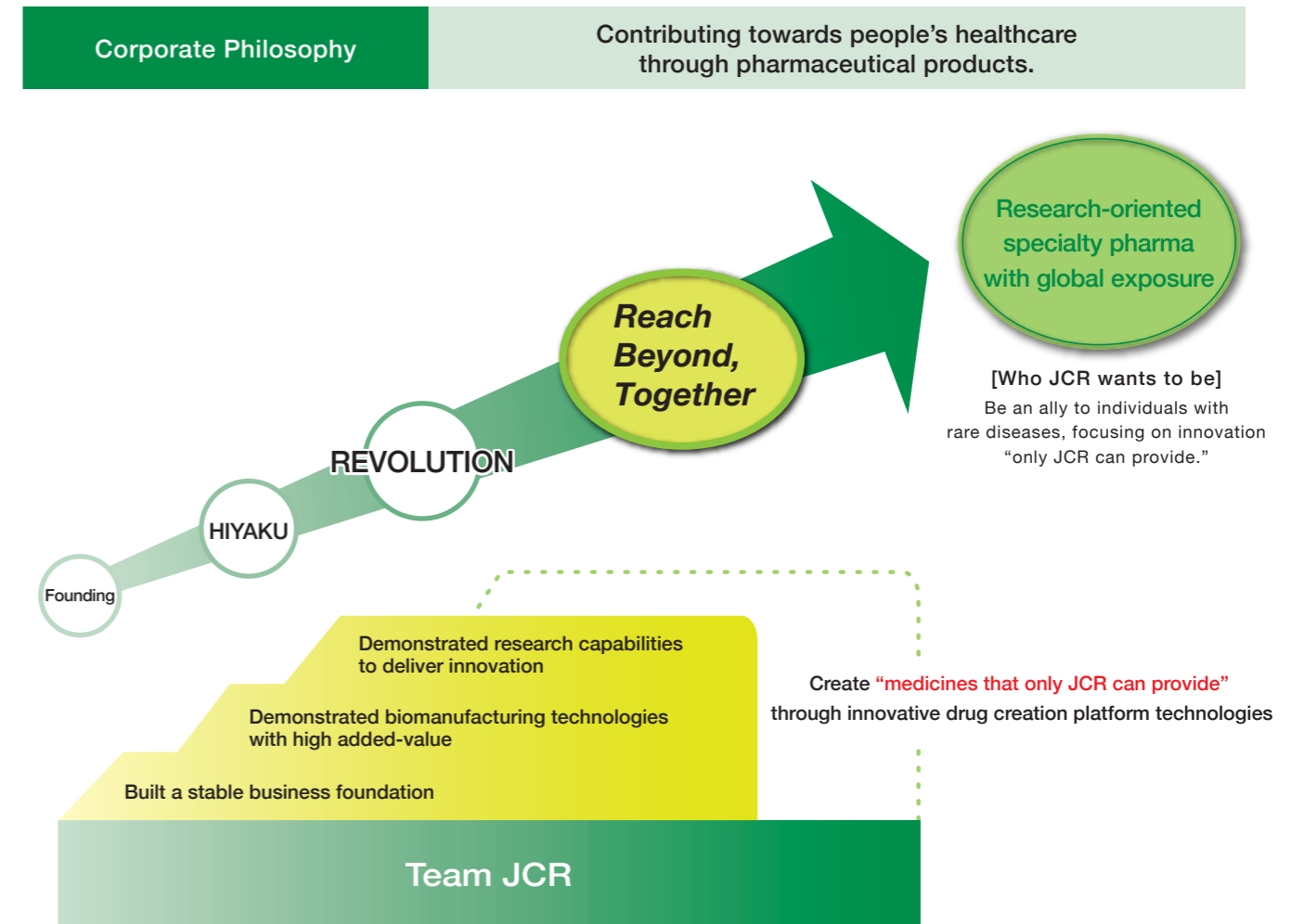
Entered the regenerative medical product field

JCR's journey began with the production of urokinase, a protein-degrading enzyme derived from urine. JCR has focused on the development of therapies for rare diseases, leveraging its proprietary expertise in biotechnology, cell and regenerative medicine, and gene therapy. With an unwavering commitment to innovation, JCR strives to establish itself as a globally recognized research-driven company.

Innovating for Patients and Families Worldwide

JCR is dedicated to "Creating Treatments That Only JCR Can Provide," striving to make a difference for as many patients and their families as possible. Under the FY2023–2027 Mid-Term Plan "Reach Beyond, Together," we are advancing innovative drug discovery platforms and aiming to become a globally recognized research-driven company.

Bringing together the collective strength of "Team JCR," we focus on five key initiatives, making steadfast investments in research and development to unlock future growth potential. Through these efforts, JCR is committed to driving innovation and maximizing value for all stakeholders.



Five Key Initiatives

- 1 Developing innovative foundational technologies
- 2 Enhancing production capabilities to meet global standards
- 3 Expanding and strengthening global quality assurance systems
- 4 Accelerating the launch of therapies for rare diseases
- 5 Cultivating talent to support sustained growth

Driving Growth Through Innovation

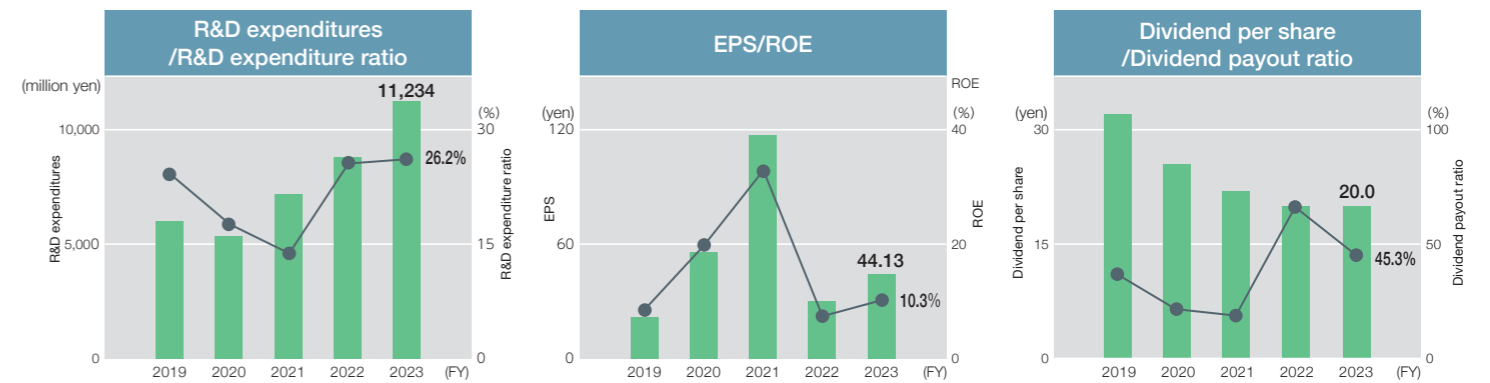
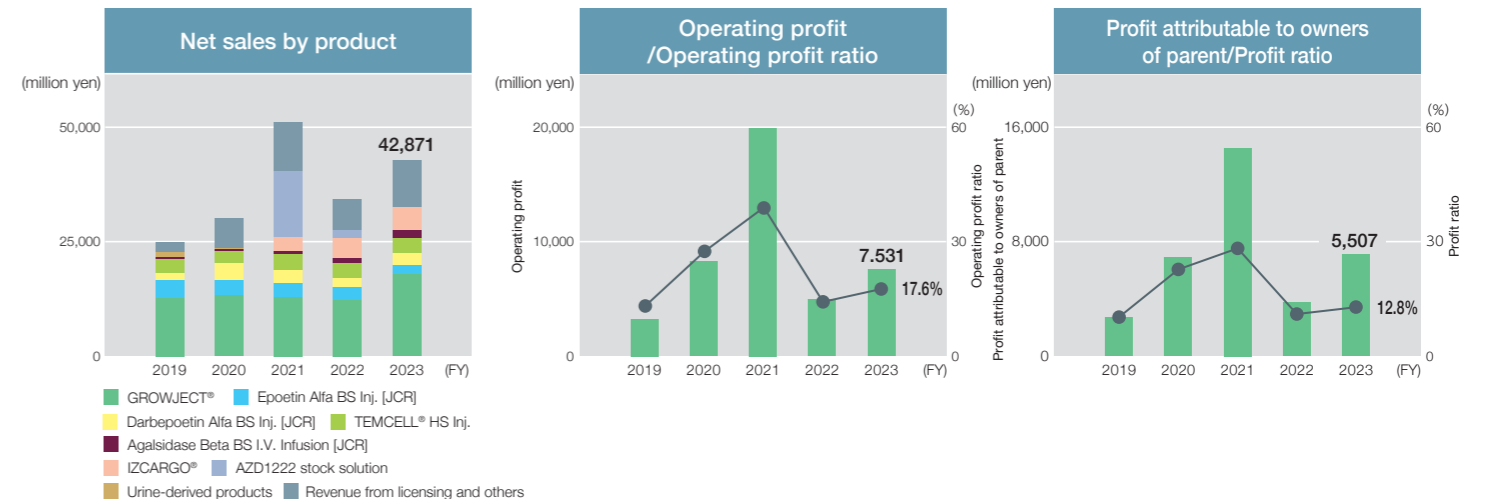
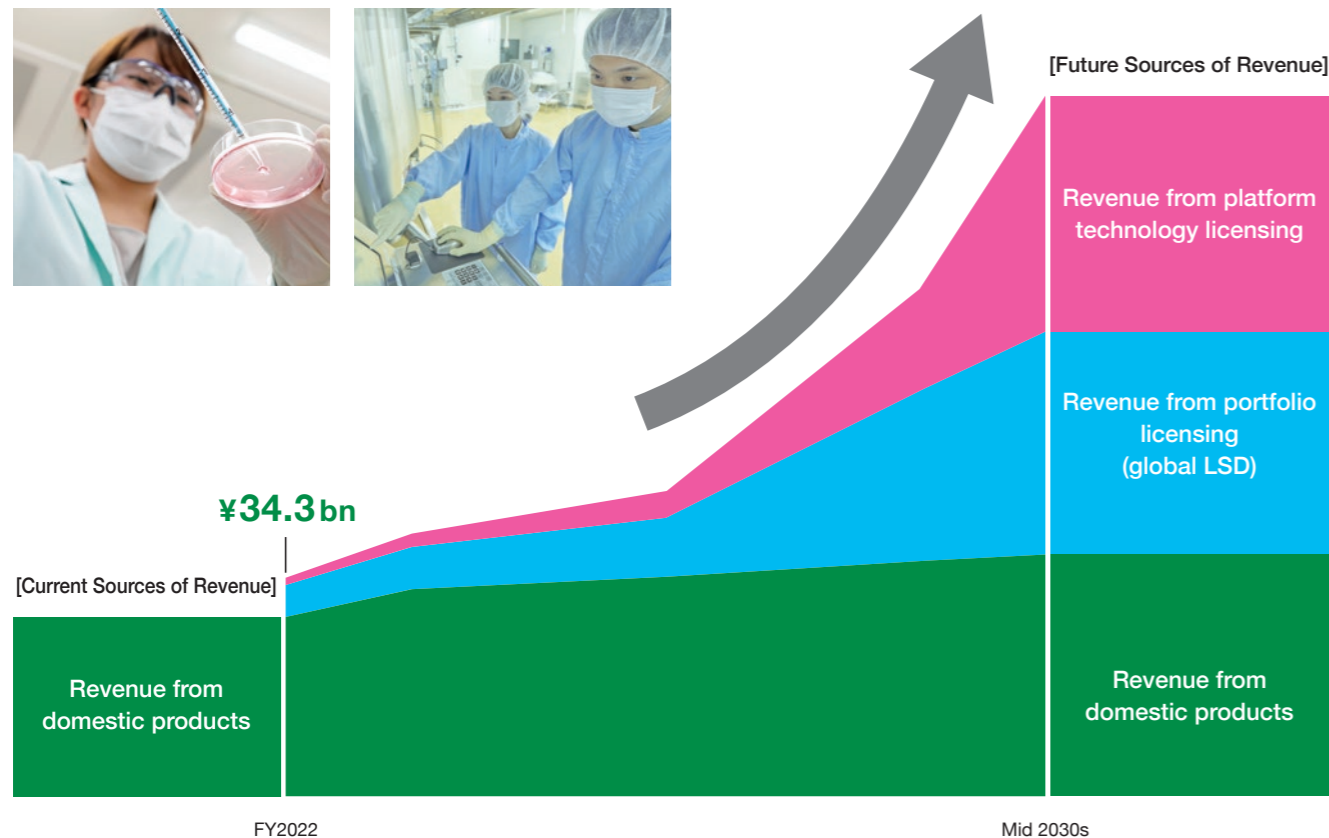
JCR remains steadfast in its commitment to investing in research and development to unlock future growth potential, create groundbreaking innovations, and maximize value. As one of the few companies in Japan capable of seamlessly managing every stage from research to manufacturing of biopharmaceuticals, we combine our unique expertise in R&D and manufacturing to pursue solutions that only JCR can deliver.

This mission—to make a meaningful difference for patients and their families—defines our purpose. Under the FY2023–2027 Mid-Term Plan, Reach Beyond, Together, JCR has intentionally avoided setting rigid numerical targets, prioritizing bold investments in advancing R&D capabilities. By embracing these challenges, JCR aims to drive innovation and achieve annual revenues approaching ¥100 billion by the 2030s.

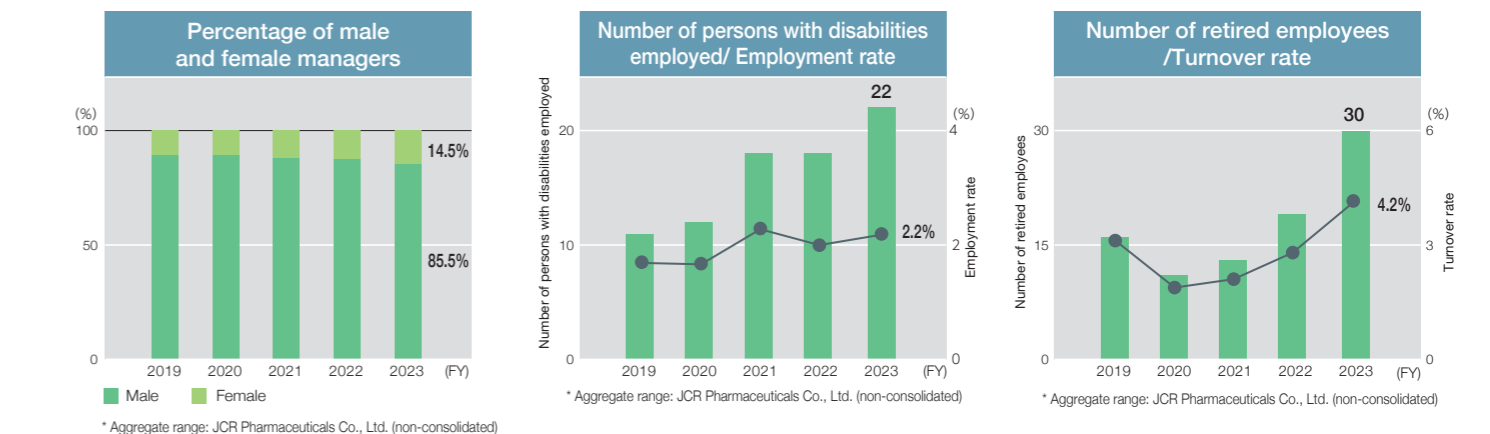
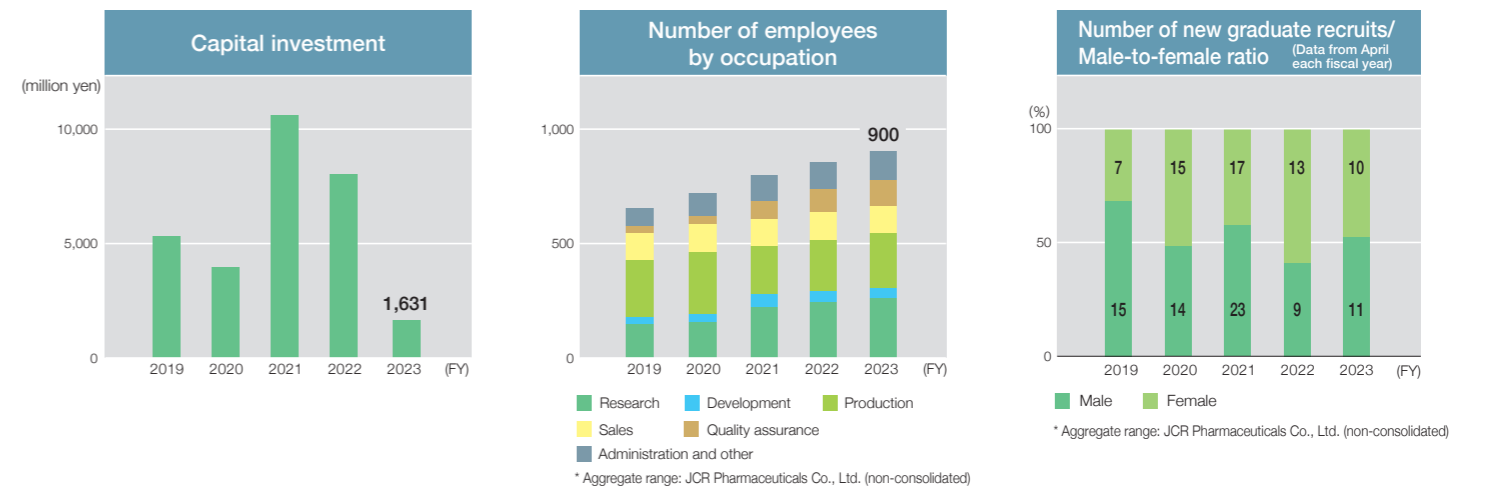
Be a 100 billion yen company by the mid-2030s



- Growth of domestic product sales
- R&D investment focused on rare diseases
- Three profit pillars centered on lysosomal storage disorder (LSD) therapies
- Contribute to rare disease patients and their families
- Investment in R&D, production facilities and human resources
- Enhancement of shareholder returns



* On October 1, 2020, JCR conducted a 4-for-1 stock split of its common shares. For information on EPS and dividend per share, please refer to the note on page 5.



11-Year Financial Data

Consolidated fiscal years ended March 31

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
(Millions of yen)											
Fiscal year											
Net sales	15,705	16,855	17,438	18,085	20,594	23,160	24,781	30,085	51,082	34,343	42,871
Operating profit	1,545	2,014	2,152	2,362	3,784	4,967	3,244	8,269	19,933	4,975	7,531
Profit attributable to owners of parent	1,296	1,682	1,789	1,863	3,070	3,715	2,678	6,892	14,507	3,772	5,507
Comprehensive income	1,544	1,936	1,557	1,831	3,016	4,008	2,504	6,841	14,514	3,881	6,475
R&D expenditures	2,202	3,334	3,348	4,071	4,211	4,354	5,997	5,360	7,175	8,802	11,234
Capital investment	2,260	1,522	1,237	1,409	908	1,517	5,296	3,965	10,612	8,023	1,631
Depreciation and amortization	1,111	1,352	1,407	1,447	1,382	1,343	1,434	1,892	1,945	1,997	3,197
Cash flows from operating activities	4,565	499	2,201	2,651	3,133	3,905	4,927	10,341	9,289	(5,500)	9,312
Cash flows from investing activities	(2,668)	(1,419)	(980)	(841)	(1,587)	240	(4,161)	(3,290)	(3,250)	(15,002)	(2,690)
Cash flows from financing activities	(369)	(1,261)	(1,314)	146	(2,175)	(917)	2,048	8,304	(2,179)	1,948	(2,031)
End of fiscal year											
Total assets	33,464	34,086	35,346	36,385	38,398	42,516	47,775	73,784	97,134	94,937	102,226
Net assets	24,580	26,264	27,062	27,585	27,528	30,874	32,579	38,557	51,089	52,413	56,475
Shareholders' equity	24,417	26,101	26,819	27,305	26,999	30,249	31,806	37,864	50,316	51,421	55,365
(Yen)											
Information per share											
Earnings per share (EPS)	10.20	13.21	14.03	14.74	24.68	30.17	21.72	55.81	117.26	30.35	44.13
Net assets	192.03	204.66	210.84	216.17	219.46	245.54	257.92	306.31	406.57	412.11	443.62
Dividends	17.00	18.50	22.00	22.00	26.00	30.00	32.00	25.50	22.00	20.00	20.00
Financial indicators											
Equity ratio (%)	73.0	76.6	75.9	75.0	70.3	71.1	66.6	51.3	51.8	54.2	54.2
Return on equity (ROE) (%)	5.4	6.6	6.8	6.9	11.3	13.0	8.6	19.8	32.9	7.4	10.3
Dividend payout ratio (%)	41.7	35.0	39.2	37.3	26.3	24.9	36.8	21.5	18.8	65.9	45.3
Numbers of employees	472	501	526	566	568	632	667	732	816	879	934

Note: On October 1, 2020, JCR conducted a 4-for-1 stock split of its common shares. Calculations of earnings per share (EPS) and net assets under information per share are based on the assumption that the stock split was conducted at the beginning of FY2012. Dividends for FY2019 and prior fiscal years under information per share represent the amount of dividends before the stock split. In addition, the amount of dividends for FY2020 under information per share represents the sum of the interim dividend per share of 18.00 yen before the stock split and the term-end dividend per share of 7.50 yen after the stock split. Dividends for FY2021 onwards under information per share represent the amount of dividends after the stock split.

Recombinant human growth hormone product

GROWJECT®



GROWJECT® was approved for manufacture and marketing in 1993. It is a pharmaceutical indicated for the treatment of disorders such as pediatric short stature caused by the deficiency of growth hormone. In January 2017, we launched a new liquid formulation that does not require the dissolving step that was needed with the existing lyophilized formulation, and added a fifth indication in June 2023. In September 2023, we launched a fourth generation, dedicated motorized digital injector GROWJECTOR® Duo. In this manner, we continue to provide a wide range of treatment options for growth disorders.

[Indications]

- Growth hormone deficiency
- Turner syndrome
- Adult growth hormone deficiency
- Small for gestational age
- Short stature due to SHOX deficiency (indication added in June 2023)

Recombinant treatment for mucopolysaccharidosis II

IZCARGO®*



In May 2021, JCR launched IZCARGO® as a treatment for mucopolysaccharidosis II (Hunter syndrome). IZCARGO® is the world's first-ever approved enzyme replacement treatment (ERT) to apply JCR's proprietary J-Brain Cargo® blood-brain barrier (BBB) penetration technology. It is the world's first treatment of its kind that penetrates the BBB via intravenous administration, acting directly on parenchymal brain cells, in addition to demonstrating effectiveness against systemic symptoms. By acting directly on the parenchymal brain cells, IZCARGO® is expected to alleviate or suppress the progression of central nervous system symptoms.

[Indications]

- Mucopolysaccharidosis II

*From April 24, 2023, the Company has been conducting medical information provision activities to medical institutions for this product in cooperation with Sumitomo Pharma Co., Ltd.

Human somatic stem cell-processed products

Human (allogeneic) bone marrow-derived mesenchymal stem cells

TEMCELL® HS Inj.



In February 2016, JCR launched TEMCELL® HS Inj., the world's first product of its kind. It is a treatment of acute graft-versus-host disease (GVHD), which is a severe complication arising from hematopoietic stem cell transplantation. TEMCELL® HS Inj. is Japan's first allogeneic regenerative medical product manufactured by isolating and expanding mesenchymal stem cells derived from the bone marrow aspirate of a healthy adult donor, along with utilizing the function of the mesenchymal stem cells.

[Indications]

- Acute GVHD following hematopoietic stem cell transplantation

[Therapeutic Products for Renal Anemia]

Recombinant erythropoietin product

Epoetin Alfa BS Inj. [JCR]*1



Epoetin Alfa BS Inj. [JCR] was developed utilizing our serum-free technology and proprietary biotechnologies. The product was launched in May 2010 as the first domestically produced biosimilar. There are growing needs for highly cost-effective biosimilars for dialysis treatment, where the cost is controlled by the flat sum reimbursement system.

[Indications]

- Renal anemia in dialysis patients
- Anemia of prematurity

Long-acting erythropoiesis-stimulating agent

Darbepoetin Alfa BS Inj. [JCR]*1



In November 2019, JCR launched Darbepoetin Alfa BS Inj. [JCR], a biosimilar developed based on experience gained through Epoetin Alfa BS Inj. [JCR]. By supplying this product as a new treatment option for renal anemia, JCR believes that it can have an even greater impact on healthcare.

[Indications]

- Renal anemia

*1 These products were developed jointly with Kissei Pharmaceutical Co., Ltd. JCR manufactures them while Kissei Pharmaceutical provides medical information to medical institutions and conducts marketing activities.

Recombinant treatment for Fabry disease

Agalsidase Beta BS I.V. Infusion [JCR]*2



Agalsidase Beta BS I.V. Infusion [JCR] is JCR's first enzyme replacement therapy (ERT) for lysosomal storage disorders (LSDs) and the first domestically produced ERT product for LSDs. JCR launched this product in November 2018. JCR has realized high-quality manufacturing through its serum-free culture technology and will strive to increase market penetration of this product as a new treatment option for Fabry disease.

[Indications]

- Fabry disease

*2 From April 1, 2022, Sumitomo Pharma Co., Ltd. has been conducting medical information provision activities and sales of this product to medical institutions.

Research Sites [Nishi-Ku, Kobe]

Research Institute



Bioresearch Center



New formulation product plant / Kobe Science Park Center

(Scheduled for completion in 2027)

(Completed in 2022)



Production Sites [Nishi-Ku, Kobe]

Seishin Plant Regenerative medical products, medical devices



Kobe Plantt Finished products



Murotani Plant Active pharmaceutical ingredients (APIs)



Kobe API Plant APIs



Headquarters [Ashiya] / Marketing Sites

Headquarters

