JCR Pharmaceuticals

Life is Rare

Integrated Report
JCR Pharmaceuticals Co., Ltd.
2026

Every life is a reason to go further

Contents

Editorial Policy

This report is structured around our corporate philosophy and core values. It outlines the societal role we seek to fulfill, the progress of our management strategy, our business activities, and our sustainability initiatives—presented from both financial and non-financial perspectives.
Our goal is to clearly convey the full picture of JCR's value creation and the direction we are heading, for all stakeholders, including our investors.

See our global website for business details
https://jcrpharm.com/

Reporting Period

FY2025 (April 1, 2025 – March 31, 2026)
*Includes some content from FY2026.

Reporting Scope

JCR Group
(JCR Pharmaceuticals Co., Ltd., consolidated subsidiaries, and equity-method affiliates)
*Any deviations from this scope are noted accordingly.

Units of Measurement

Figures are generally rounded down to the nearest unit. Amounts displayed in billions of yen are rounded to the nearest whole number.

Caution Regarding Forward-Looking Statements

Integrated Report 2026 includes forward-looking statements based on the information available to the company. These statements involve known and unknown risks and uncertainties. Actual outcomes may differ significantly due to factors such as economic downturns, regulatory changes, product launch delays, competitive pressures, weakened sales performance, production disruptions, intellectual property infringements, or adverse litigation rulings.

Corporate Philosophy

"We create treatments that go beyond rare disease to solve the world's most complex healthcare challenges"

Core Values

Putting people first	Our community is our priority. Patients, families, physicians, and our employees are at the heart of what we do.
Forging our own path	Unshackled from convention, we create new solutions that no one else can.
Always advancing	We don't stand still. Our research continuously pushes boundaries to deliver for patients and families.
Committed to excellence	We deliver the highest standards for partners, patients, and employees.

Message from the Chairman

Building on Our Management Philosophy Shaping the Next Chapter

In April 2026, I became Chairman of JCR Pharmaceuticals. For 50 years, our founder, Shin Ashida, led the company with speed and adaptability, making a major contribution to our growth. We have now moved to a new management structure to carry forward what he built and take the company further.
Together with Hiroyuki Sonoda, Ph.D. who became President and Chief Scientific Officer in April, I will help guide the company and work to enhance its corporate value.

As Chairman, I want to preserve the principles that have defined us since our founding: putting patients first, manufacturing with integrity and valuing people. At the same time, I believe these principles must continue to evolve in ways that reflect a new era.
Since our founding, we have valued a culture in which employees and management think together and create new value. We have also encouraged people to take on challenges without fear of failure. I believe this culture is a key part of what sets us apart in a rapidly changing pharmaceutical industry.

At the same time, our workforce is growing, and employee needs and perspectives are becoming more diverse. While preserving the management philosophy at our core, we must continue to shape an organizational culture that reflects these changes.

Having led our sales organization, I have always believed in staying close to the front line. I intend to bring that same approach to my role as Chairman. I will work closely with Hiroyuki Sonoda, who also serves as Chief Scientific Officer, particularly on governance, management strategy and HR, while helping further strengthen a culture that continues to foster innovation.
I also see it as my role to preserve the spirit of our founder and carry it into our next 50 years.

Representative Director, Chairman
Toru Ashida

Message from the President and Chief Scientific Officer

Carrying Forward What Matters, Reinventing What Comes Next

I became President of JCR Pharmaceuticals in April 2026, beginning a new leadership structure alongside Chairman Toru Ashida.

Since joining JCR in 2003, I have spent most of my career in research. That experience shapes how I lead. I want to preserve the principles established by our founder and former president, Shin Ashida: Putting patients first, pursuing manufacturing with integrity, and valuing people.

Preserving those principles does not mean standing still. My role is to carry them forward In a way that will sustain our growth for the next generation.

Representative Director, President,
Chief Scientific Officer

Hiroyuki Sonoda, Ph.D.

Message from the President and Chief Scientific Officer

Biotechnology Before It Became Mainstream

JCR began operations in 1975 as Japan Chemical Research. A year later, we established a purification method for urokinase and began production. We later expanded into genetic engineering and launched GROWJECT™, a recombinant human growth hormone product, in the 1990s.

Further advances in glycan control and cell culture led to approval of Epoetin Alfa BS Injection in 2010, Japan's first domestically developed biosimilar, and TEMCELL™ HS Inj. in 2015, Japan's first allogeneic regenerative medicine product.

Biologics manufacturing is inherently complex. Because it relies on living systems, achieving consistent quality requires sophisticated expertise and rigorous process control. Few companies of our size have taken on these challenges and successfully brought biologics to market.

Today, recombinant technologies and biologics are widely established. When JCR entered the field, the technical barriers were high and few companies were prepared to take the risk. By moving early, we built knowledge that remains one of our strongest competitive advantages.

Where Science Meets Speed

Another defining strength of JCR is our ability to make decisions quickly.

That agility helped a company of our scale enter the then-uncharted field of biologics and establish a meaningful position in the industry.

Shin Ashida often made timely decisions based on his technical knowledge and experience.

My own research background has taught me the same discipline: analyze the evidence carefully, then act without unnecessary delay.

Science continues to advance, and we must never become complacent. Even so, combining sound scientific judgment with decisive action will remain essential to our competitiveness.

Creating the Conditions for People to Excel

JCR's strength ultimately depends on its people.

Through my years in R&D, I learned that organizational performance depends not only on talent, but on whether people are placed where they can perform at their best.

Some respond to ambitious goals. Others thrive when given room to explore. Effective leadership means understanding those differences and creating the right conditions for each individual to grow.

We will continue strengthening recruitment, development, and organizational capabilities so that individual potential translates into stronger performance.

Three Engines for the Next Stage of Growth

For the fiscal year ended March 2026, net sales increased ¥7.2 billion year on year to ¥40.3 billion, while operating profit improved significantly to ¥555 million.

Our goal is to reach net sales of ¥100 billion in the 2030s, more than doubling the current scale of the business.

This will require a fundamental shift in our earnings structure, driven by three growth engines domestic sales, technology licensing, and overseas earnings.

In Japan, we will strengthen our existing portfolio while bringing in products that address unmet medical needs and help reduce drug lag and drug loss in rare diseases. We also intend to expand high-value contract manufacturing by drawing on our expertise in biologics production.

The second engine is technology licensing, centered on two proprietary platforms: J-Brain Cargo® and JUST-AAV.

J-Brain Cargo® is our proprietary blood-brain barrier technology and has already generated a broad pipeline. IZCARGO™, the first therapy developed using the platform, received marketing authorization in Japan in 2021 for mucopolysaccharidosis type II.

Message from the President and Chief Scientific Officer

The platform can now be applied to antibodies, oligonucleotide therapeutics, adeno-associated virus vectors, and lipid nanoparticles. Its potential extends beyond rare diseases to conditions such as Alzheimer's disease through partnerships with other companies.

JUST-AAV is our proprietary gene therapy platform designed to achieve high tropism for selected tissues and organs while reducing accumulation in the liver. We have already licensed our platform technologies to multiple companies and will continue expanding collaborations and developing new applications.

The third engine is overseas earnings. A global Phase 3 clinical trial of IZCARGO™ is underway, and we are targeting approvals in the United States, Europe, and other markets in FY2027. By licensing our lysosomal storage disorder assets and pipeline for overseas commercialization, we aim to participate in the value they generate globally.

Together, these three growth engines will support our ¥100 billion revenue target and enable greater investment in R&D.

Bringing New Treatment Options to Japan

In December 2025, we entered into an agreement with Italfarmaco S.p.A. for the commercialization of givinostat for the treatment of Duchenne muscular dystrophy (DMD) in Japan, together with a broader strategic alliance in rare diseases.

Givinostat is an orally administered histone deacetylase inhibitor that may benefit a broad range of patients regardless of the specific mutation in the dystrophin gene. It has already been approved in several markets, including the United States, the European Union, and the United Kingdom.

Although approval in Japan has yet to be obtained, givinostat has the potential to address significant unmet medical needs in DMD and represents an important commercial opportunity.

Historically, JCR has focused on creating assets through its own research and licensing them to other companies. Going forward, we will also bring promising products from overseas to patients in Japan when they align with our strengths in rare diseases. Givinostat is an important first step in that direction.

Growth That Begins and Ends with Patients

Many people around the world still live with rare diseases for which meaningful treatment options remain unavailable. Developing new therapies, and the platform technologies needed to make them possible, is central to why JCR exists.

In April 2026, we established the Advanced Biopharmaceutical Research Institute as a new research center reporting directly to the President.

Operating independently from the existing Research Division, the institute will explore new therapeutic strategies and drug delivery technologies for neurodegenerative and rare diseases beyond conventional R&D frameworks.

The initiative has only just begun and will require long-term investment. I nevertheless expect it to create new technologies and treatment concepts fundamentally different from those we have created in the past.

We will also draw on our experience in biologics manufacturing to expand high-value contract manufacturing in areas such as regenerative medicine and gene therapy.

For JCR, growth is not an end in itself. It is what enables us to keep pursuing new possibilities for patients. That responsibility will remain at the center of every decision we make.

Feature — Initiatives to Strengthen Our Earnings Base

Three Growth Drivers for Sustainable Growth

JCR is targeting net sales of ¥100 billion in the 2030s, supported by three growth drivers. At the same time, we are working to create a more balanced earnings structure by expanding product sales and reducing our reliance on licensing and other contract income to fund growth.
The acquisition of exclusive rights in Japan to givinostat for Duchenne muscular dystrophy in December 2025 is one step in this direction.

Enabled by three growth drivers

Platform licensing revenue	Growth in licensing revenue through out-licensing of platform technologies
Overseas revenue (LSD pipeline)	Expansion of overseas revenue through out-licensing of the LSD pipeline
Domestic sales	Expansion of domestic product sales and revenue growth from in-licensed products

Platform licensing revenue

JCR has built proprietary technology platforms by combining decades of biotechnology expertise with research know-how. Licensing these technologies and the assets they generate is an important pillar of future growth.

At the center is J-Brain Cargo®, designed to deliver therapeutics across the blood-brain barrier. Its potential spans a wide range of modalities, from enzymes and antibodies to oligonucleotides, lipid nanoparticles (LNPs) and gene therapies, opening new possibilities for treating central nervous system diseases. JUST-AAV, our next-generation adeno-associated virus technology, is designed for efficient delivery to target tissues while limiting distribution to tissues such as the liver. This approach could offer advantages in both efficacy and safety.

In fiscal 2025, we licensed JUST-AAV to Alexion, AstraZeneca Rare Disease and J-Brain Cargo® to Acumen Pharmaceuticals, Inc. for an Alzheimer's disease program. We will continue to pursue licensing opportunities from our early-stage pipeline while expanding technology partnerships with global pharmaceutical companies.

Overseas revenue (LSD pipeline)

Global expansion of IZCARGO™ (JR-141) is another key growth driver. Developed using J-Brain Cargo®, IZCARGO™ is designed to deliver therapeutic enzymes throughout the body, including the brain, in patients with Hunter syndrome (mucopolysaccharidosis type II).

Following approval and launch in Japan in 2021, a global Phase 3 clinical trial is underway, with approvals in the United States, Europe and Brazil targeted for fiscal 2027. We are also in discussions with potential commercial partners ahead of launch. The global market for existing therapies is approximately ¥100 billion. Once launched, IZCARGO™ has the potential to generate recurring royalty income through partner sales.

We are also expanding through regulatory pathways that leverage the Japanese approval. IZCARGO™ received marketing authorization in the United Arab Emirates (UAE) in July 2026. JCR plans to obtain approvals across the Middle East and North Africa (MENA) region, with Taiba Middle East FZ LLC handling sales.

Feature — Initiatives to Strengthen Our Earnings Base

Domestic sales

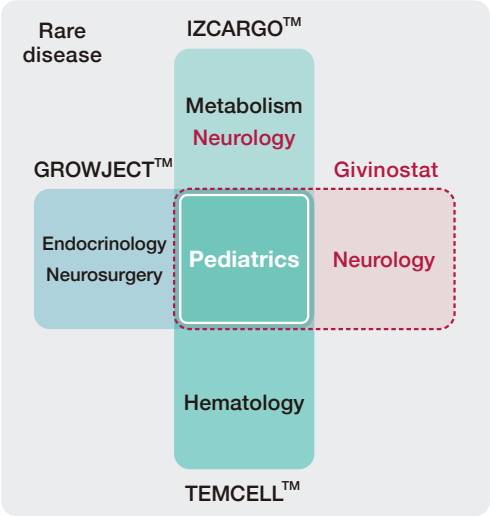
Bringing Overseas-Approved Rare Disease Therapies to Japan

In December 2025, JCR acquired exclusive rights in Japan from Italfarmaco S.p.A. to develop and commercialize givinostat for Duchenne muscular dystrophy (DMD).

DMD is a rare, progressive neuromuscular disease caused by mutations in the dystrophin gene. Although therapies targeting specific genetic causes are available in Japan, eligibility is limited by factors such as mutation type and age, leaving substantial unmet medical needs.

Givinostat takes a different approach. The oral histone deacetylase (HDAC) inhibitor can be used regardless of the specific dystrophin gene mutation. It met the primary endpoint in a placebo-controlled Phase 3 clinical trial and is already approved in the United States, the European Union, the United Kingdom and other markets.

Its distinct mechanism of action could provide a new treatment option for a broader group of patients with DMD.



Givinostat: A Product That Maximizes JCR's Strengths

Pediatric portfolio advantage

- Established presence in pediatrics
- >60% coverage of DMD-treating institutions with existing products (internal data)
- Clear marketing synergies

Extensive expertise in rare disease drug development

Bringing Givinostat to Patients Sooner

Givinostat is already available in major overseas markets but remains unapproved in Japan, illustrating the access gap that can arise between Japan and other countries.
Ordinarily, a Japanese approval application for an overseas-approved drug may require additional clinical data from Japanese patients, adding time to development.

Following discussions with the regulatory authorities, JCR finalized its domestic development plan in July 2026. We plan to file for approval by the end of 2026, primarily using overseas clinical data, and target approval and launch in 2027. A study in Japanese patients will proceed separately and will not delay the filing.

With an established presence in pediatrics and neurology, we expect givinostat to complement our existing portfolio while addressing important unmet medical needs and strengthening our earnings base.

Duchenne Muscular Dystrophy (DMD)

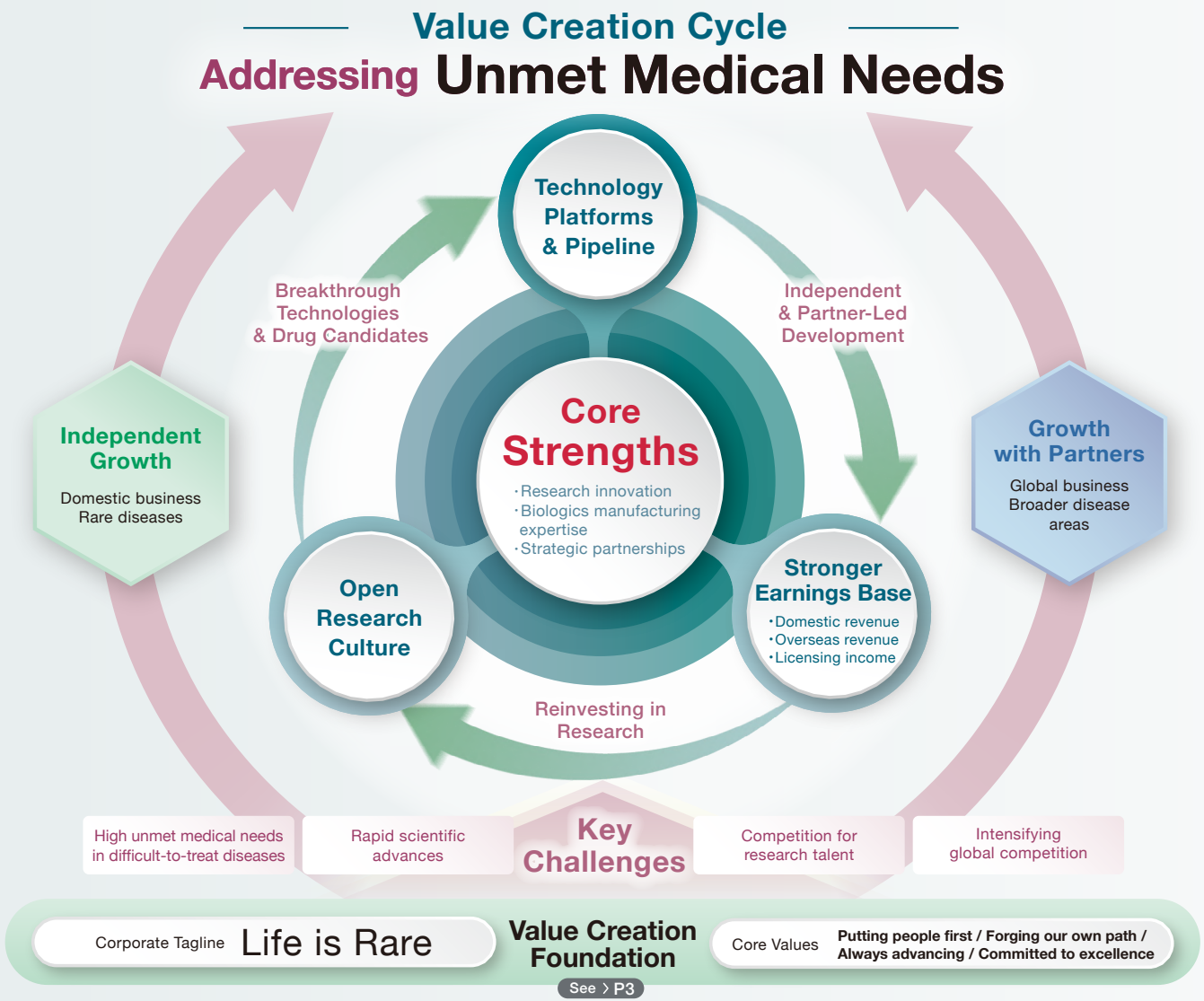
DMD is a progressive neuromuscular disease caused by mutations in the dystrophin gene and primarily affects males. Loss of dystrophin leads to impaired muscle repair, chronic inflammation, fibrosis and fatty replacement of muscle. Symptoms typically appear at ages three to five, and many patients lose the ability to walk at around age 10.

Market Potential in Japan

Japan has an estimated 2,700 DMD patients aged six and older, of whom approximately 1,100 are ambulatory. Assuming 70% uptake and annual treatment costs of around ¥50 million based on overseas pricing, annual domestic sales could reach approximately ¥35 billion. The opportunity could expand further if approximately 1,600 non-ambulatory patients also become eligible.

JCR's Value Creation Story

JCR has long focused on rare diseases and will continue to make them a core area of our business. At the same time, we are expanding into broader disease areas through partnerships, creating value for patients and society.



Value Creation Cycle

Open Research Culture

We foster an environment where researchers can challenge freely and perform at their best. This culture supports the creation of next-generation platform technologies.

Technology Platforms See > P17-18
Development Pipeline See > P19

Our platform technologies and broad pipeline are key assets for both internal development and external partnerships.

A Stronger Earnings Base See > P8-9

We are building a more stable earnings base through domestic product sales, technology licensing and overseas revenue from our lysosomal storage disorder pipelines. These returns are reinvested in research and manufacturing.

Core Strengths

Our value creation cycle is powered by research innovation, biologics manufacturing expertise and strong strategic partners. We will continue to strengthen these capabilities.

Business Strategy

JCR focuses independently on the domestic market and rare diseases, while using strategic partnerships to expand globally and into diseases affecting larger patient populations. Through these partnerships, we aim to maximize the value of our R&D assets and bring innovative therapies to more patients.

What We Do — # What Are Rare Diseases?

Understanding the Realities

There are an estimated 5,000 to 8,000 rare diseases worldwide, affecting around 350 million people. Approximately 95% still have no effective treatment, leaving patients and families with few options, yet still holding on to hope. Many of these diseases are difficult to diagnose, especially those that appear in childhood and severely affect development and daily life. Delays in diagnosis are compounded by regional disparities, a lack of specialists, and limited access to approved therapies. Access to costly new medicines remains uneven, while “drug lag” and “drug loss” mean that some medicines approved overseas are delayed or unavailable in Japan. Rare disease drug development can also lag behind Europe and the United States due to the small market and limited expertise.

With limited public understanding, patients and families often remain isolated. These challenges demand sustained action and stronger collaboration across all sectors.

The Global Rare Disease Picture

350 million people affected worldwide

80% of rare diseases are genetic in origin

5,000–8,000 known rare diseases

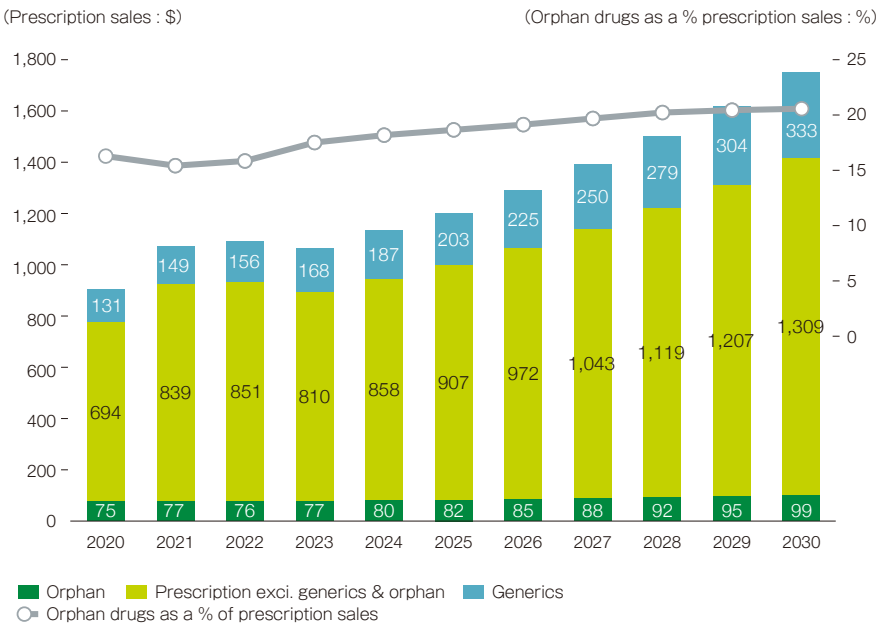
Source: IFPMA (2017) “Rare Diseases: Shaping a Future with No One Left Behind”

Market Environment

The global orphan drug market continues on a promising growth trajectory. In Japan, it is expected to reach USD 15.4 billion in 2025 and expand to around USD 34.3 billion by 2034, with an average annual growth rate of 9.31%.* The global market has grown by around 10%** per year. This growth is driven by rising medical needs, advancing precision medicine, and closer partnerships across public and private sectors, academia, and patient groups. Research is especially active in oncology, hematology, and neurology. However, high drug costs and limited patient access are growing challenges, increasing the need to demonstrate the value of medicines through improved patient outcomes. At the same time, the future of rare disease treatment depends on patient-centered development and advanced technologies such as gene therapy.

Source*: Quoted from IMARC Group's publicly available information at https://www.imarcgroup.com/report/ja/japan-orphan-drugs-market
Source**: Quoted from a graph in “2025 Orphan Drug Report: Are Orphans That Different?”

Sales of Drugs for Rare Diseases and Their Share of the Total Prescription Drug Market (Global)



Source: Prepared by our company based on “2025 Orphan Drug Report: Are Orphans That Different?”

What We Do — JCR's Journey

Our Roots in Biologically Derived Compounds

Our journey began with the purification of bioactive compounds from human urine. We later shifted toward biotechnology and, in the 1990s, launched recombinant human growth hormone products.

1975-

From Discovery to Possibility. Japan's Firsts. Our Breakthroughs.

Building on advances in glycoengineering and cell culture, we received Japan's first approval for a biosimilar in 2010 and for an allogeneic regenerative medicine product in 2015—delivering innovation grounded in decades of scientific expertise.

2000-

Crossing Barriers, Changing Futures. First to the Brain. First in the World.

In 2021, we achieved a global first with our proprietary J-Brain Cargo® (JBC), enabling blood-brain barrier (BBB) penetration and expanding its application to a variety of diseases, with a focus on rare diseases such as lysosomal storage disorders.

2021-

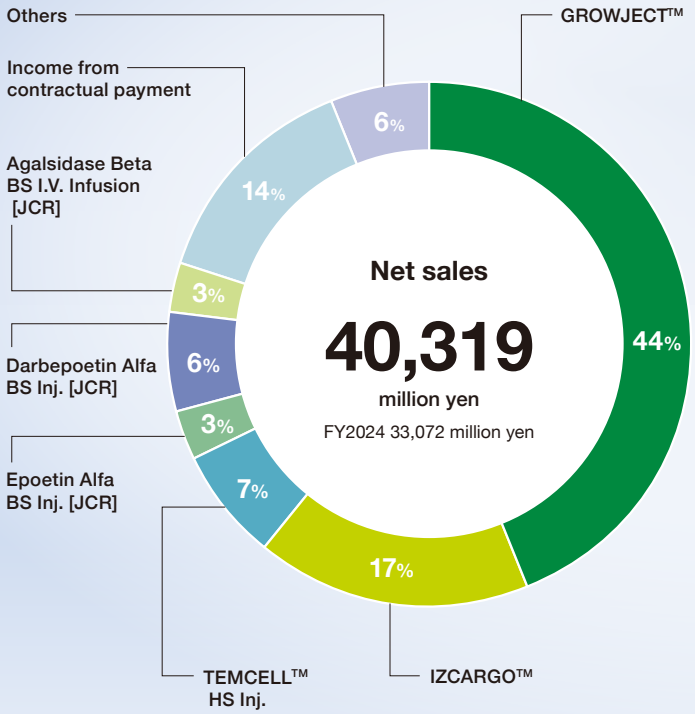
The Challenge Never Ends

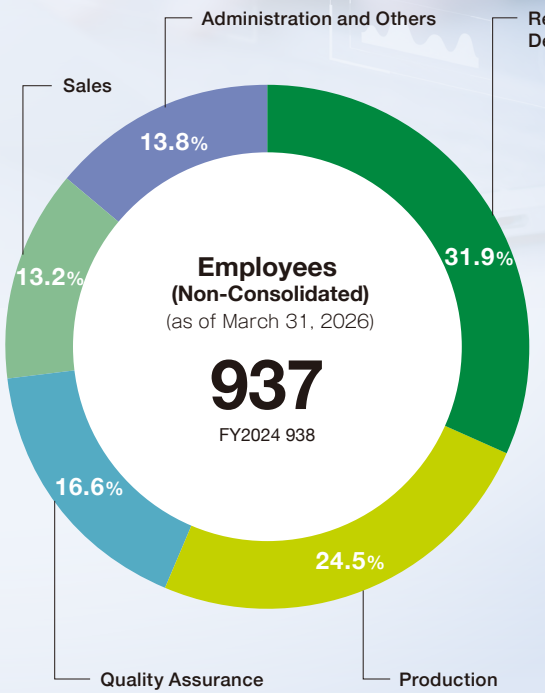
There are still diseases no one knows how to cure. And still people are waiting for an answer.
For us, every step forward has begun in the same place.
With a voice that might otherwise go unheard. With a life asking for something more.
So we keep searching.
For new possibilities. For new ways forward. For hope where there was none before.
And as long as there are lives waiting, we will keep going.

What We Do — Business Overview

JCR: Making a Global Impact in Rare Diseases

Since our founding, JCR has been dedicated to developing biopharmaceuticals for rare diseases, aiming to bring these therapies to patients around the world through continued innovation and global expansion.





Operating Profit
555 million yen
FY2024 (6,219) million yen

ROE
4.7% FY2024 (9.3)%

Payout ratio
112.2% FY2024 —

R&D Expenses
16,761 million yen
FY2024 15,431 million yen

R&D Expenses Ratio
41.6% FY2024 46.7%

R&D Pipeline
17+ LSDs
2 Growth Hormone
1 Duchenne Muscular Dystrophy

Japan
21 sites

Overseas
5 countries

What We Do — Business Overview

JCR's Biopharmaceuticals

Supporting children with growth hormone deficiency

Recombinant Human Growth Hormone Product GROWJECT™ Subcutaneous Inj.
Launched in 1993, this growth hormone therapy treats short stature in children with growth hormone deficiency. A liquid formulation was introduced in 2017, with an expanded indication following in 2023. That same year, the GROWJECTOR™ Duo was launched, providing more treatment options.

First treatment developed with JBC

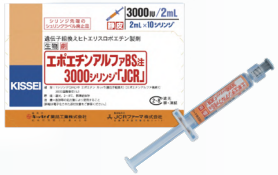
Recombinant Treatment for MPS II IZCARGO™ I.V. Infusion
Launched in 2021, this was the first approved therapy to use JCR's proprietary JBC technology. It treats MPS II (Hunter syndrome) by delivering effects throughout the body, including the brain, to help manage central nervous system symptoms.

Japan's first allogeneic regenerative medicine product

Allogeneic Regenerative Medicine Human (allogeneic) bone marrow-derived mesenchymal stem cells TEMCELL™ HS Inj.
Launched in 2016 for the treatment of acute graft-versus-host disease (GVHD), this was Japan's first allogeneic regenerative medical product using human (allogeneic) bone marrow-derived mesenchymal stem cells sourced from healthy adult donors.

First biosimilar developed by a Japanese company

Recombinant Erythropoietin Product Epoetin Alfa BS Inj. [JCR]
Approved in 2010 as Japan's first biosimilar of epoetin alfa, it was developed using serum-free culture technology and JCR's proprietary biotechnology to meet the need for cost-effective dialysis treatment.



New option for renal anemia

Long-acting erythropoiesis stimulating agent Darbepoetin Alfa BS Inj. [JCR]
Launched in 2019, this biosimilar offers a new treatment option for renal anemia, developed based on experience with Epoetin Alfa BS Injection JCR.

Japan's first LSD therapy

Recombinant Treatment for Fabry disease Agalsidase Beta BS I.V. Infusion [JCR]
JCR developed Agalsidase Beta BS I.V. Infusion [JCR] for Fabry disease and secured approval in 2018. It was the first biosimilar product for an LSD approved in Japan. Manufactured using serum-free culture, it expanded patient options.

What We Can Do —

Research Facilities and Capabilities

Research Institute

2-2-9 Murotani, Nishi-ku, Kobe, Hyogo, 651-2241, Japan

Site Area: 13,215 m² Employees: 146

The Research Institute plays a central role in turning research into products during mid- to late-stage development. It integrates drug substance process development with formulation, packaging and production technologies, building quality and reliable supply into products from an early stage. Structural and physicochemical analyses and analytical method development further ensure consistent quality, supporting a smooth transition to manufacturing and commercialization.

Bioresearch Center

1-5-4, Murotani, Nishi-ku, Kobe, Hyogo, 651-2241, Japan

Site Area: 10,548 m² Employees: 87

The Bioresearch Center is a core hub for drug discovery, creating new platform technologies and therapeutic candidates. Bringing target discovery, candidate design, pharmacology and safety assessment together under one roof enables promising technologies to be evaluated quickly and advanced into development with greater confidence. Together with the Regenerative Medicine Research Institute, it supports research across multiple modalities, including proteins, genes and cells.

Advanced Biopharmaceutical Research Institute

Creative Lab for Innovation in Kobe (CLIK), Rooms 601–602, 6-3-7 Minatojima-Minamimachi, Chuo-ku, Kobe, Hyogo, 650-0047, Japan

Employees: 5 Start of Operations: April 1, 2026

The Institute explores new therapeutic strategies and drug delivery technologies for neurodegenerative and rare diseases, as well as other areas with high unmet medical needs. Located in the Kobe Biomedical Innovation Cluster, it works closely with academia and external research institutions to advance existing technologies and create new platforms for the next generation of biopharmaceutical research.

Turning Science into Value for Patients

Our R&D model seamlessly connects three capabilities: creating new technologies, proving their potential through nonclinical research, and realizing them through Chemistry, Manufacturing and Control (CMC) development.

Our drug discovery work has produced platform technologies such as the blood-brain barrier penetrating J-Brain Cargo® and the gene therapy technology JUST-AAV, with potential applications across multiple modalities. These technologies provide a foundation for new approaches to unmet medical needs and the continued expansion of our pipeline.

In nonclinical research, we evaluate delivery to target tissues, efficacy and safety quickly and rigorously in-house, helping reduce development risk and improve decision-making. CMC work also begins early, allowing quality and scale-up requirements to be addressed from the outset and supporting a smooth path toward development and commercialization.

By connecting technology creation, nonclinical evaluation and CMC, we turn distinctive science into value for patients while building a pipeline that supports sustainable growth.

Director's Message

Scientific Expert Fellow
Kenichi Takahashi, Ph.D.

Being part of the Kobe Biomedical Innovation Cluster gives us access not only to an advanced research environment, but also to a vibrant community of pharmaceutical companies, public research institutes, and scientists with diverse expertise. This proximity enables ideas to cross boundaries. Through dialogue and collaboration, we aim to view disease from new angles and uncover new possibilities. Our research begins with a deeper understanding of disease and fresh perspectives on its underlying mechanisms. From there, we will develop original hypotheses and research strategies, starting with central nervous system diseases and gradually expanding into other areas.

What We Can Do —

Message from the Head of Research

Turning Technology into Meaningful Value for Patients

Building Platforms with Global Potential

Our greatest strength is the ability to advance innovation from molecular design through process development, analytics, formulation development, clinical development, commercial manufacturing, and sales. This integrated model supports multiple modalities, including recombinant proteins, gene therapy (AAV), regenerative medicine, and oligonucleotide therapeutics, and allows us to carry promising science from research through commercialization.

J-Brain Cargo® demonstrates the value of this approach. By enabling drug delivery across the blood-brain barrier (BBB), it addresses one of the greatest challenges in treating central nervous system (CNS) disorders. A therapy developed using the platform has already been approved in Japan, validating the technology. We are now applying it to several lysosomal storage disorders, including those involving CNS symptoms.

That progress has paved the way for next-generation platform technologies such as JUST-AAV. A core strength of JCR lies in using proprietary technologies to open up new possibilities in drug discovery.

J-Brain Cargo® and JUST-AAV will be key drivers of our long-term growth. Looking ahead, the focus will be on expanding J-Brain Cargo® beyond the transferrin receptor, broadening its applications across modalities and targets, and advancing JUST-AAV toward clinical use. Licensing strategies for both platforms will support the broader goal of establishing JCR-developed technologies as global standards and translating them into better treatment options for patients.

Faster Decisions, Stronger Strategy

In April 2026, we established the Regenerative Medicine Research Institute to strengthen regenerative medicine discovery and accelerate the development of new technologies and therapies.

Part of the Project Management Office was also transferred to the Corporate Strategy Division to strengthen company-wide project oversight and portfolio management.

Success in rare diseases, CNS disorders, and biologics depends on highly specialized talent, and competition for such expertise will continue to intensify. Attracting and developing the right people will require us to show why research at JCR is compelling.

Researchers here can contribute from drug discovery through Chemistry, Manufacturing and Controls (CMC*), take on project leadership early in their careers, and remain close to the patients their work is intended to serve. These are strengths we must communicate more clearly as we build the capabilities needed for future growth.

Creating What Comes Next

Going forward, we will combine in-house capabilities with external expertise while developing researchers who can deepen their specialization and work across traditional boundaries. I am encouraged by the progress of our younger scientists and expect them to lead JCR's next generation of innovation.

Our immediate priority is to secure global approval for J-Brain Cargo®-based programs. At the same time, we must advance the technologies that will follow J-Brain Cargo® and JUST-AAV and establish proof of concept in diseases where they can deliver meaningful value.

Ultimately, our responsibility is to turn technology into medicines that make a difference for patients. It is not enough for a technology simply to work in the laboratory. It must be developed into something that can be manufactured reliably and delivered as a medicine.

Our goal is not simply to create new drugs, but to help create a better future for patients. That is why we take on difficult challenges and see them through.

* CMC : Chemistry, Manufacturing, and Controls, covering the chemistry, manufacturing and analytical methods for drug substances and drug products.

What We Can Do — The Future of J-Brain Cargo® Business Opportunities and Solutions to Key Challenges

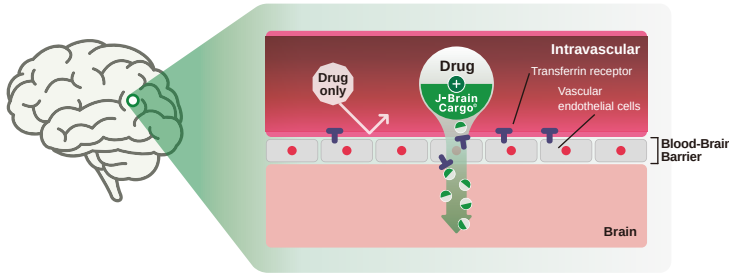
Delivering Medicines to the Brain

What Is J-Brain Cargo®?

The blood-brain barrier (BBB) protects the brain from harmful substances, but it also prevents many therapeutics from reaching their targets in the central nervous system. This has long been a major obstacle in developing treatments for neurological diseases, particularly for large-molecule biologics such as antibodies.

J-Brain Cargo® is JCR's proprietary technology designed to overcome this barrier and deliver biologics across the BBB.

The brain has a natural pathway for taking up the iron it needs. JCR focused on this pathway and developed a specialized antibody that can carry therapeutics into the brain by making use of the same transport mechanism. Importantly, it is designed to do so without interfering with the brain's normal uptake of iron.



Proving the Potential of J-Brain Cargo®

The first clinical application of J-Brain Cargo® was IZCARGO™ (pabinafusp alfa), developed for mucopolysaccharidosis type II, or Hunter syndrome. Approved in Japan in 2021, it became the first approved therapy to apply BBB-penetrating technology, marking an important milestone for JCR.

A global Phase 3 clinical trial is now underway across the United States, Latin America and Europe.

Recognition in Japan and Worldwide

J-Brain Cargo® has gained recognition as an innovative approach to delivering biologics across the BBB.

IZCARGO™ received the New Treatment Award at WORLD*Symposium*™ 2022. In 2023, JCR received the Inoue Harushige Prize for the development and commercialization of a BBB-penetrating biopharmaceutical.

In 2026, the invention behind J-Brain Cargo® received the Prize of the Minister of Education, Culture, Sports, Science and Technology at Japan's National Commendation for Invention, further recognizing the technology's scientific and practical value.

Expanding the Possibilities of CNS Therapy

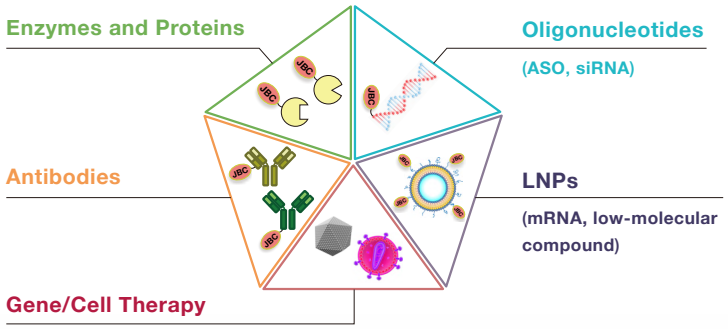
J-Brain Cargo® opens new possibilities for therapeutics that have traditionally been difficult to deliver to the brain. Its first commercial application was an enzyme replacement therapy, but its potential extends far beyond enzymes. The platform can be applied to antibodies and other proteins, oligonucleotide therapeutics, lipid nanoparticles (LNPs) and gene therapies.

This broad applicability creates opportunities not only in rare diseases, but also across a wider range of central nervous system (CNS) disorders, including neurodegenerative diseases, and is expected to play an important role in supporting our sustainable growth and long-term value creation.

To expand this potential, JCR is working with companies and research institutions in Japan and overseas. In July 2025, we entered into an option agreement with Acumen Pharmaceuticals, Inc. for a J-Brain Cargo®-based Alzheimer's disease program. The option was exercised in June 2026, and the program is advancing toward an IND* filing targeted for mid-2027.

*IND: Investigational New Drug

Broad Modality Applicability of J-Brain Cargo®



Technology Licensing (as of July 31, 2026)

2016	J-Brain Cargo®	PeptiDream Inc.	Macrocyclic peptides
2023	J-Brain Cargo®	Alexion, AstraZeneca Rare Disease	Neurodegenerative Diseases
2023	J-Brain Cargo®	Angelini Pharma	Epilepsy
2023	J-Brain Cargo®	Alexion, AstraZeneca Rare Disease	Oligonucleotides
2025	JUST-AAV	Modalis Therapeutics Corporation	Gene Therapy
2025	JUST-AAV	Alexion, AstraZeneca Rare Disease	Gene Therapy
2025	J-Brain Cargo®	Acumen Pharmaceuticals, Inc.	Alzheimer's Disease

Extending the Technology into Gene Therapy

The blood-brain barrier penetrating expertise behind J-Brain Cargo® is also being applied to JUST-AAV, our next-generation gene therapy technology.

Adeno-associated virus (AAV) is widely used as a vector for delivering therapeutic genes, but conventional approaches face challenges including liver accumulation and inefficient delivery to target tissues such as the brain and muscle.

JUST-AAV is JCR's proprietary engineered AAV platform. By applying J-Brain Cargo® technology, it is designed to improve delivery to the brain, while capsid engineering reduces accumulation in the liver. Together, these approaches aim to improve tissue targeting while reducing safety risks.

Promising results have been demonstrated in preclinical studies in mice and non-human primates, and in July 2025 JCR entered into a licensing agreement with Alexion, AstraZeneca Rare Disease for JUST-AAV.

What We Can Do — Development Pipeline

Expanding Our Pipeline to Address Unmet Medical Needs in Rare Diseases

We are advancing more than 17 programs for LSDs using J-Brain Cargo®, our proprietary blood-brain barrier technology designed to deliver therapeutics to the central nervous system.

JR-171 for MPS I has completed a global Phase 1/2 clinical trial, and discussions with potential licensing partners are underway. JR-441 for MPS IIIA has completed target patient enrollment in Germany and Japan. JR-446 for MPS IIIB is currently undergoing a Phase 1/2 clinical trial in Japan in collaboration with MEDIPAL HOLDINGS CORPORATION.

Our alliance with MEDIPAL also covers JR-471 for fucosidosis and JR-479 for GM2 gangliosidosis, with overseas licensing agreements helping accelerate their global development.

Enrollment has been completed for the Phase 3 clinical trial of long-acting JR-142 for pediatric growth hormone deficiency in Japan. A Phase 3 clinical trial of GROWJECT™ is also underway in Japan to align its approved dosage with overseas markets, with the aim of improving patient quality of life and enhancing product value.

*For more information on JR-141, see page 8. For givinostat, see page 9.

Development Pipeline (as of July 31, 2026)

Code	Potential Indication	Status	Milestones/Comments
JR-141	MPS II (Hunter syndrome)	Global Ph3	・On track for ~FY2027: Approval in US, EU, Brazil
JR-142	Pediatric GHD	Ph3 (Japan)	・Mar 2026: Patient enrollment completed
JR-401G	Pediatric GHD	Ph3 (Japan)	・Apr 2026: Initiation of first dosing in Ph3 ・Dose comparison study of GROWJECT™ aimed at changing the approved dosage
JR-171	MPS I (Hurler syndrome etc.)	Global Ph1/2 completed	・Partnering activities ongoing
JR-441	MPS IIIA (Sanfilippo syndrome type A)	Ph1/2 (Germany) Ph1 (Japan)	・Ph1/2, Ph1: Patient enrollment completed ・Actively pursuing early approval in Japan
JR-446	MPS IIIB (Sanfilippo syndrome type B)	Ph1/2 (Japan)	・IND cleared for a global Ph1/2 study (separate from the Ph1/2 study in Japan) ・Discussion on going to assess early approval in Japan ・Partnered with MEDIPAL HOLDINGS
JR-471	Fucosidosis	Preclinical	・Global natural history study ongoing ・Partnered with MEDIPAL HOLDINGS
JR-479	GM2 gangliosidosis (Tay-Sachs disease, Sandhoff disease)	Preclinical	・Partnered with MEDIPAL HOLDINGS
givinostat	Duchenne muscular dystrophy	Progressing preparations for a marketing authorization application by the end of 2026	・Obtain approval and launch in Japan in 2027

What We Can Do —

Manufacturing Capabilities and Facilities

Biopharmaceutical Manufacturing Process

Biopharmaceuticals are complex protein-based medicines produced using biotechnology. Manufacturing biopharmaceuticals requires advanced expertise and rigorous quality control. The process begins with gene design and development of a production cell line, which is preserved in a cell bank. The cells are then expanded through successive culture steps. After cell removal, the resulting culture fluid is purified to produce a high-quality drug substance.

How Biopharmaceuticals Are Developed

Cell Line Development

Gene Design	The gene encoding the target molecule is inserted into a vector cassette.
Production Cell Line	The gene is introduced into host cells to create cells that produce the target molecule. High-producing cells are then selected.
Cell Bank	Selected cells are expanded, dispensed into containers, and cryopreserved. These cells are then used for manufacturing.

Drug Substance Manufacturing

Cell Culture	Cells from the cell bank are grown in a liquid medium. As culture volume is gradually scaled from 100s of mL to 1,000s of L, the target molecule is secreted into the medium.
Cell Removal	Also called “harvest,” this step removes cells from the culture fluid using filters or other methods. The resulting cell-free liquid is called the culture supernatant.
Purification	The target molecule is purified from the culture supernatant by chromatography using different resins. The resulting solution is called the drug substance.

Production Facilities

We operate five production sites in Kobe, covering approximately 50,000 m² in total, with manufacturing conducted to global quality standards. In 2025, we further strengthened our production base by beginning construction of a new ¥25 billion drug product facility and being selected for a METI subsidy program supporting regenerative medicine, cell therapy and gene therapy manufacturing.

Kobe Science Park Center

7-3-15 Ibukidai Higashimachi, Nishi-ku, Kobe, Hyogo, 651-2242, Japan

Area: 19,991 m² Employees: 148*

Active Pharmaceutical Ingredient: Built with MHLW support to strengthen vaccine production capacity and completed in November 2022.

Plant Finished products: A new facility is under construction with METI support to strengthen biopharmaceutical manufacturing capacity for vaccine production. Completion is planned for 2026, with operations scheduled to begin in 2027.

Kobe API Plant — Active Pharmaceutical Ingredient

2-2-10 Murotani, Nishi-ku, Kobe, Hyogo, 651-2241, Japan

Area: 13,215 m²** Employees: 36*

Murotani Plant — Active Pharmaceutical Ingredient

1-2-3 Murotani, Nishi-ku, Kobe, Hyogo, 651-2241, Japan

Area: 13,987 m² Employees: 47*

Kobe Plant — Plant Finished products

1-6-6 Murotani, Nishi-ku, Kobe, Hyogo, 651-2241, Japan

Area: 14,197 m² Employees: 81*

Seishin Plant — Plant Regenerative medical products

3-2-61 Takatsukadai, Nishi-ku, Kobe, Hyogo, 651-2271, Japan

Area: 1,996 m² Employees: 55*

* Employees: As of March 31, 2026 ** Integrated Research Institute and Factory Site

What We Can Do —

Message from the Head of Production

Managing Executive Officer, Executive Director,
Production Division
Makoto Ashida

Manufacturing at the Heart of JCR

Manufacturing Strengths

JCR develops manufacturing processes with commercial production in mind from the earliest stages of research. This integrated approach supports the development and manufacturing of complex biologics and regenerative medicine products while strengthening the expertise of our people and organization.

In drug substance manufacturing, JCR began adopting single-use technology in the late 2000s. This enabled flexible, small-volume production across multiple products, an approach well suited to rare disease therapies. JCR has also established advanced manufacturing platforms, including fully serum-free cell culture processes. With the addition of the drug substance facility at the Kobe Science Park Center (KSPC) in 2022, JCR now operates four single-use production lines equipped with a total of eight 2,000-liter bioreactors.

In regenerative medicine, JCR developed and launched Japan's first allogeneic regenerative medicine product and established a stable supply process and manufacturing platform.

In drug product manufacturing, facilities were upgraded in the 2010s to meet GMP* requirements for sterile production. This has enabled the stable supply of injectable and lyophilized products for both commercial and development-stage biologics.

Enhancing Quality and Global Readiness

The new drug product facility at the KSPC, scheduled to begin operations in 2027, will strengthen supply capacity and enhance global readiness. It will operate as a dual-use facility, switching between the manufacture of JCR products during normal periods and emergency pandemic response when required by the government.

The facility will feature high-speed filling equipment operating at more than twice the rate of existing systems, together with extensive automation. Construction is progressing as planned.

We are also using digital technologies to improve data analysis, optimize processes and strengthen quality across manufacturing as we prepare for global expansion.

Building the Manufacturing Workforce

Our priorities are operational efficiency, talent development, culture development and enhancing the attractiveness of the organization.

We aim to improve efficiency by broadening employees' capabilities and enabling teams to work more flexibly. As our workforce becomes younger, we are also considering internal rotations to support long-term talent development and organizational stability.

Building a strong quality culture takes time.

We will continue to invest in our people and workplace while communicating JCR's distinctive strengths in development and manufacturing to attract and retain talented professionals.

Creating the Space to Think and Work with Confidence

The Production Division is at the heart of JCR. It transforms the value created through research and development into commercial products and passes that value on to sales, generating the earnings that support future research and investment.

Our mission is to comply with stringent regulations and maintain a stable supply of medicines of uncompromising quality. This requires not only strong knowledge and technical skills, but also professionals with a genuine commitment to manufacturing.

I want employees to feel proud to work in the Production Division and confident that they made the right career choice. Creating the right working environment and an open organizational culture is one of my most important responsibilities.

My goal is to build a division where employees have both the time and the mental space to think clearly and perform at their best.

*GMP: Good Manufacturing Practice

Where We Are Going — Message from the Head of Corporate Strategy

Building a Stronger Foundation for Growth

Towards More Predictable Earnings

In recent years, our earnings have fluctuated significantly as R&D investment has grown and upfront and milestone payments have become a larger part of our income. In FY2026, we expect approximately ¥8.0 billion in such income, up about ¥3.0 billion year on year, while net income is projected at ¥0.2 billion. This is coming from a sharp rise in R&D spending as investment in the global development of JR-141 reaches its peak.

Creating a more stable earnings base is therefore an important priority. Givinostat, which we in-licensed from Italfarmaco S.p.A. at the end of 2025, is expected to play a major role. We plan to file for approval in 2026 and target approval and launch in 2027.
Treatment options for Duchenne muscular dystrophy in Japan remain limited beyond steroids. Givinostat has the potential to address this unmet medical need while helping narrow the drug lag with the U.S. and Europe. Even for ambulatory patients alone, we estimate annual sales potential of ¥35.0 billion.

Over time, we expect growth in givinostat and our existing products to be complemented by royalties from out-licensed pipeline assets, including JR-141, as well as products based on our technologies. By combining product sales and royalty income, we aim to create a more balanced earnings model and reach ¥100 billion in revenue in the 2030s. R&D spending is also expected to decline gradually from FY2027, supporting more stable profit growth over the medium to long term.

Targeting 8% ROE and Greater Capital Efficiency

We believe our current share price reflects some of the market's expectations for our rare disease pipeline and proprietary technologies. At the same time, the future earnings potential of givinostat may not yet be fully reflected. We therefore intend to communicate its business value and market opportunity more clearly and consistently.

We believe ROE should reach at least 8%. To achieve this, we need to balance financial strength with capital efficiency. Our equity ratio was 42.9% at the end of FY2025, and we aim to raise it to the mid-50% range over the medium to long term. As the business expands, however, we will also use appropriate leverage to enhance shareholder returns.

R&D remains our lead priority for cash allocation. Developing proprietary technologies beyond J-Brain Cargo® and JUST-AAV and creating future growth drivers are fundamental to long-term corporate value. Once our earnings base becomes more stable and profitability improves, we will also consider ways to enhance shareholder returns while maintaining the right balance with investment for growth.

We will also continue to improve balance sheet efficiency, particularly by optimizing working capital such as accounts receivable and inventories.

Closing the Gap Between Value and Perception

The Corporate Strategy Division brings together information and perspectives from across and outside the company to help determine where we should go and how we should get there.

Managing Executive Officer, Executive Director,
Corporate Strategy Division
Yoh Ito

My role is to ensure that the division can perform that function effectively. That means strengthening expertise in corporate planning, accounting and finance, PR and IR, and business development, while bringing different perspectives together. We want to develop people who can support sound decisions even as the business environment changes rapidly.

Clear communication with the market is equally important. Through timely disclosure and stronger dialogue with stakeholders, we want to make our business progress and growth potential easier to understand and help ensure that our corporate value is appropriately recognized.

We continue to take on complex healthcare challenges through innovative rare disease therapies and technologies such as J-Brain Cargo® and JUST-AAV. We are also working to bring new treatment options to patients in Japan where choices remain limited. By turning this social value into sustainable corporate value, we aim to create lasting value for our stakeholders.

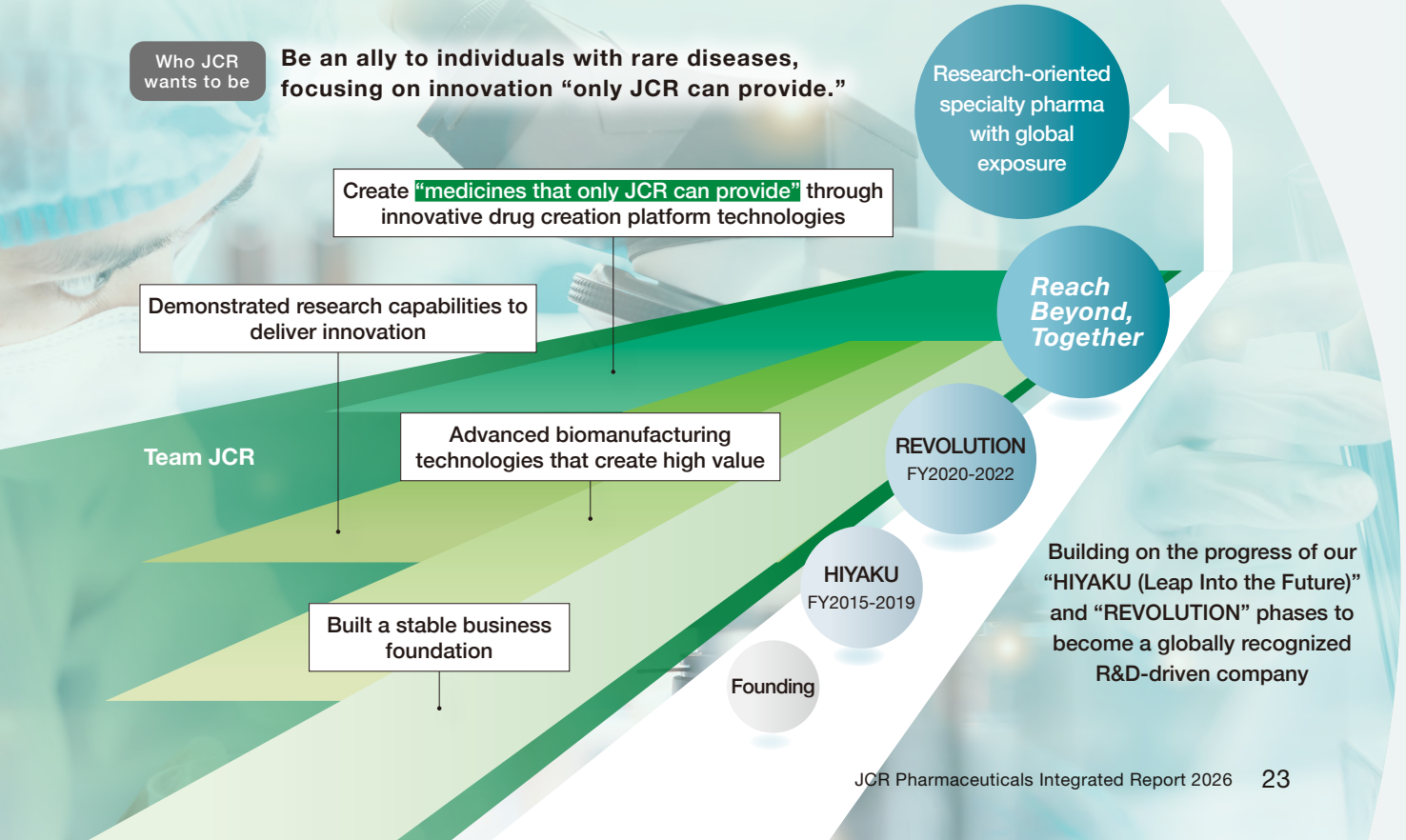
Where We Are Going — Midterm Business Plan and Progress

Overall Direction

Mid-Term Business Plan for FY2023-FY2027

Reach Beyond, Together

Under ***Reach Beyond, Together***, our FY2023–FY2027 Midterm business plan, JCR is focused on translating its proprietary technologies into medicines that can make a meaningful difference for patients worldwide. Five strategic priorities guide this effort, bringing together the strengths of Team JCR and focusing investment on R&D-led growth and innovation.



Five Initiatives

1. Creation of innovative core technologies
2. Demonstrating global standard production capacity
3. Expansion of global quality assurance system in terms of quality and quantity
4. Early launch of products for rare diseases
5. Human resource development to support growth

Progress on the Midterm Business Plan

- Building on J-Brain Cargo®, our proprietary blood-brain barrier technology, we are expanding beyond LSDs through partnerships aimed at developing innovative therapies for neurodegenerative, bone and muscle disorders. In FY2025, we entered into licensing agreements with multiple companies.
- To accelerate the launch of rare disease therapies, we advanced clinical development of JR-441 for MPS IIIA and JR-446 for MPS IIIB. We also entered into an agreement with strategic partner Italfarmaco S.p.A. to bring givinostat to Japan, a candidate with the potential for early launch and significant market potential.
- In manufacturing, we began construction in 2025 on a new ¥25 billion drug product facility and approved a further ¥4 billion investment in facilities for contract manufacturing in regenerative medicine and related fields, supported in part by government subsidies.
- Recognizing Team JCR as the foundation of our value creation, we revised our HR framework to strengthen organizational capabilities and develop the talent needed to execute our strategies.

Sustainability Management

WEB For more details on sustainability, please visit our website: https://www.jcrpharm.co.jp/en/site/en/sustainability/index.html
For more details, including the materiality identification process, please visit our website. https://www.jcrpharm.co.jp/en/sustainability/materiality/

Sustainability Approach

JCR addresses unmet medical needs, particularly in rare diseases, through innovative biotechnology and regenerative medicine technology.

Our sustainability efforts focus on four areas closely linked to how we create value: rare diseases, environment, society, and corporate governance. Rare diseases are central to our business and to the contribution only JCR can make. We are advancing treatments for ultra-rare diseases, expanding access to medicines and working with partners to broaden the impact of our proprietary platform technologies.

Our aim is to bring meaningful treatment options to patients in Japan and around the world, helping create a future in which no one is left behind.

Driving Sustainability from Within

To address evolving societal and environmental challenges, JCR established three cross-functional committees—the Sustainability Advisory Committee, the Sustainability Committee, and the Environmental Committee. These bodies work together to develop strategies, monitor progress, and drive initiatives based on six material issues identified in FY2026.

Sustainability Advisory Committee	Provides guidance to the Board on sustainability matters, with members including internal and independent external directors and executive officers.
Sustainability Committee	Led by the sustainability officer and composed of cross-functional members, this committee identifies materiality, oversees ESG initiatives, tracks progress, and reports to the Board.
Environmental Committee	Composed of internal directors and selected employees, the committee promotes sustainable practices and identifies environmental risks to our long-term business.

Six Material Issues

Material Issue	KPI	FY2025 Results	Current Initiatives
Rare Diseases (RD)			
Expanding Treatment Options	Clinical programs initiated Target: 5 by FY2027	0 2 cumulative since FY2023	•Develop new therapies for rare and ultra-rare diseases •Patient- and family-centered product development and activities •Expand access to treatment •Build a sustainable RD business model
Environment (E)			
Reducing Environmental Impact	Reduction in CO_2 emissions from industrial waste through recycling	47.3%	•Low-carbon operations •Reduce environmental impact
Society (S)			
Creating Innovative Platform Technologies	Number of partnerships *Publicly disclosed only	2	•Develop innovative platform technologies •Build strategic partnerships •Multiple feasibility studies underway with companies on JUST-AAV and other technologies
Building a Global Biopharmaceutical Supply Network	•Regulatory observations resulting in administrative action Target: 0 •Product shortages or recalls due to quality issues Target: 0	0 for both	•Advance biopharmaceutical manufacturing capabilities •Strengthen quality assurance and stable supply •Construct a new drug product facility meeting global quality standards, scheduled to begin operations in 2027
Developing Talent for Growth	[1] Average percentage of women among new graduate hires over the past five years	[1] 42.3%	•Build a dynamic talent portfolio through development and training •Advance diversity, equity and inclusion •Promote flexible ways of working •Strengthen skills transfer
	[2] Training expenditure per employee	[2] ¥102,000	
Governance (G)			
Ethical Management	[1] Executive-employee engagement activities	[1] 13	•Hold town hall meetings •Conduct workplace visits by executives •Foster an open culture with zero tolerance for misconduct •Maintain high ethical standards and transparency •Strengthen risk management
	[2] Board effectiveness review and response rate to improvement recommendations Target: 100%	[2] 100%	
	[3] Ratio of outside directors	[3] 54.5% as of March 31, 2026	
	[4] Whistleblowing cases handled	[4] 17	

Sustainability Management

RARE DISEASE Project

The RARE DISEASE Project is an employee-led, cross-functional team whose members are selected through an internal application process. Guided by the theme “What JCR Can Do for Rare Diseases,” the project encourages employees throughout the Group to deepen their understanding of rare diseases, embrace a patient-first perspective, and consider how they can contribute through their own work.

What JCR can do for rare diseases

The project also works to raise public awareness of the realities of rare diseases. Members serve two-year terms, giving more employees the opportunity to participate.

Each year, the team coordinates awareness activities across the Group, including overseas subsidiaries, in conjunction with Rare Disease Day and MPS Awareness Day. These include wearing awareness badges and ribbons, fundraising, internal seminars, and reports on events held by patient advocacy organizations and other groups.

Initiatives in FY2025

A 13-member team led the project’s activities throughout FY2024 and FY2025. To raise awareness of rare diseases while supporting employee well-being, the team created specially designed T-shirts and caps that employees wore at sporting events and other public activities. All funds donated by employees were given to patient advocacy organizations selected by the project team.

In September 2025, members participated in Relay For Life Ashiya. By taking part in the event’s runs and walks, they gained a deeper appreciation of the day-to-day realities faced by patients and their families.

In February 2026, JCR and MEDIPAL HOLDINGS CORPORATION jointly held a patient journey mapping* workshop. The event helped participants better understand the journey from diagnosis through ongoing care, as well as the emotional experiences of patients and their families along the way.

*A patient journey map visually charts how patients feel, think, and act from the time they first become aware of a condition through diagnosis and treatment.

As a company committed to addressing the challenges of rare diseases, JCR believes it is essential for every employee to remember that patients are waiting for treatments their work may ultimately help make possible. Internal seminars featuring healthcare professionals give employees regular opportunities to hear firsthand perspectives and strengthen this patient-first mindset.

Rare Disease Day

Many people around the world live with rare and intractable diseases. Because each condition affects only a small number of people and may involve complex disease mechanisms, effective treatments and diagnostic methods have yet to be established for many of them.

RAREDISEASEDAY.ORG

Rare Disease Day was launched in Europe in 2008 to improve quality of life for people living with rare and intractable diseases through better diagnosis and treatment, bring patients and the broader community closer together, and raise public awareness. JCR has supported Rare Disease Day since FY2015.

In FY2025, JCR produced a video for its sponsored session at RDD Tokyo titled “Connecting Through Sports and Shining a Light on Rare Diseases.” The video featured professional tennis players Masamichi Imamura and Shinji Hazawa, both JCR-sponsored athletes and RDD Japan ambassadors.

Employees also volunteered for Ultra Universal Baseball, an inclusive tabletop baseball game designed so that people with disabilities can play using fingertip controls. The event gave employees an opportunity to engage with participants from a wide range of backgrounds.

Disease Awareness Activities

JCR conducts activities in conjunction with rare disease awareness days in Japan and overseas, particularly those related to lysosomal storage disorders. Newsletters distributed through the internal portal and campaigns encouraging employees to wear ribbons and badges help deepen their knowledge of and interest in these diseases.

At public events, JCR also operates booths featuring illustrated storytelling, quizzes, and other approachable activities to raise awareness and encourage a more accurate understanding of rare diseases.

Environmental Initiatives

Toward a Greener Future

We are actively working to reduce CO_2 emissions, conserve water, and minimize our environmental footprint. Initiatives include switching all company lighting to LED, replacing company vehicles with hybrid, electric, and hydrogen-powered models, and introducing single-use bioreactors in our manufacturing processes to reduce water usage and boost operational efficiency.

In July 2022, we established an Environmental Committee to strengthen our efforts toward carbon neutrality. The committee sets environmental goals based on our core policies and material issues and monitors progress toward them. At our Kobe Science Park Center, which began operations in November 2022, we have adopted renewable energy sources such as solar power. We are also actively recycling industrial waste—particularly plastic—through material and thermal recycling and solid fuel conversion. In FY2025, these efforts helped us reduce CO_2 emissions from plastic waste by 47.3%.

Energy Use

In FY2025, JCR's total energy consumption—including electricity and gas—remained on par with the previous year.

At the Kobe Science Park Center, completed in November 2022, 588 solar panels installed on the office building's rooftop supplied 6.8% of the site's annual electricity needs with power derived from renewable sources, effectively generating zero CO_2 emissions. Additionally, solar panels installed at our research facility produced 54,080 kWh of electricity over the year, which was sold back to the grid, contributing to the broader adoption of renewable energy in society. We are proactively promoting the use of renewable energy at the site, including solar power. Since FY2021, JCR has disclosed its energy usage data in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

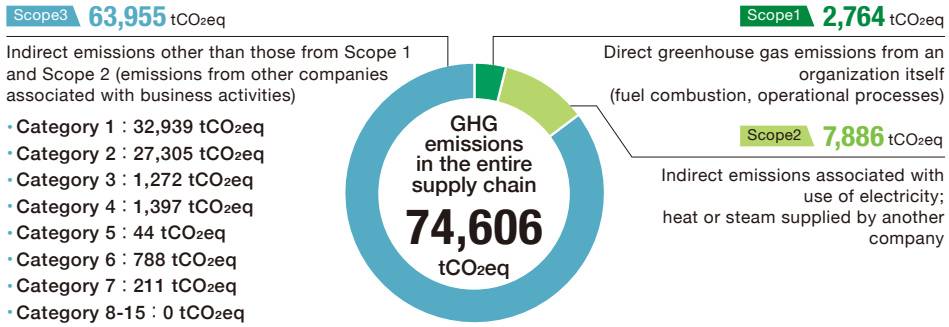
Water Resources

With expanding operations, our water consumption has also increased. To use this limited resource more effectively, we are actively reducing water used in research and manufacturing and promoting the recovery and reuse of waste steam.

Task Force on Climate-Related Financial Disclosures (TCFD)

JCR is working to align with the recommendations of TCFD, with the goal of limiting global warming to below 1.5°C. In line with this objective, we are advancing discussions to set medium- to long-term greenhouse gas (GHG) reduction targets based on global initiatives and our own business strategy. In FY2025, Scope 3 emissions made up about 80% of our total GHG emissions, with Category 1 (purchased goods and services) accounting for roughly half. We aim to reduce these emissions as a priority by working closely with our suppliers.

FY2025 GHG Emissions by Scope



WEB For more details on our disclosures in accordance with the TCFD recommendations, please visit our website.
https://www.jcrpharm.co.jp/en/sustainability/environment/tcfd/

Developing People to Drive Growth

Our Approach

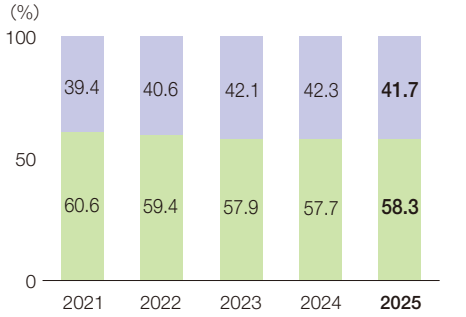
We are committed to investing in human capital by advancing Diversity, Equity, and Inclusion (DE&I), fostering a vibrant and engaged organization, and cultivating the next generation of global leaders. Our aim is to create an environment where every employee can thrive and contribute to our long-term success on the global stage.

Promoting DE&I Initiatives

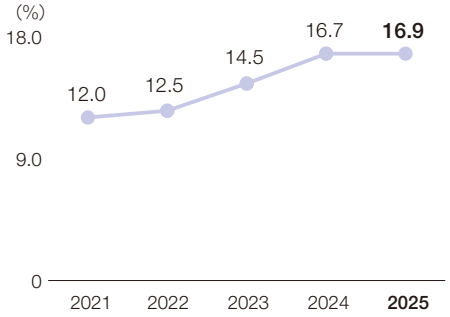
At JCR, we hire based on talent, not gender. Over the past five years, female employees have accounted for an average of 42.3% of new graduate hires (FY2023: 47.6%, FY2024: 31.7%, FY2025: 43.7%, FY2026: 38.5%). Females now represent 41.7% of all employees, including 44.8% in Research and 59.1% in Development. As this trend continues, the current 16.9% ratio of female managers is expected to rise.

To foster a workplace where diverse talent can thrive, we operate the Business Support Group within the HR Department. This initiative supports inclusive employment for all, including people with disabilities, through a work-sharing model and a sustainable support framework.

Gender Ratio of Employees Male Female



Ratio of Female Managers



Flexible Work Arrangements

Believing that both work and private life matter, we introduced flexible work arrangements including flextime, telecommuting, and hourly paid leave. Since 2020, flextime has been gradually expanded to include production sites. We also offer an accumulated paid leave system, initially piloted in 2019 and expanded in 2021, to allow caregiving leave for family members beyond parents.

To support working parents, we operate an on-site daycare at the Seishin area and provide monthly childcare subsidies for employees who cannot access it. These efforts led to receiving 'Kurumin' certification from Japan's Ministry of Health, Labour and Welfare in September 2022, as well as the "Mimoza" designation from Hyogo-Kobe's women's advancement program in September 2023. We also allow reduced working hours for employees with young children until the end of second grade.

To promote understanding and encourage uptake of parental leave, we publish detailed guides and share stories in our internal newsletter. As a result, since 2014, the return rate for women taking maternity/childcare leave has remained 100%, while 93.5% of eligible men took parental leave in FY2025.

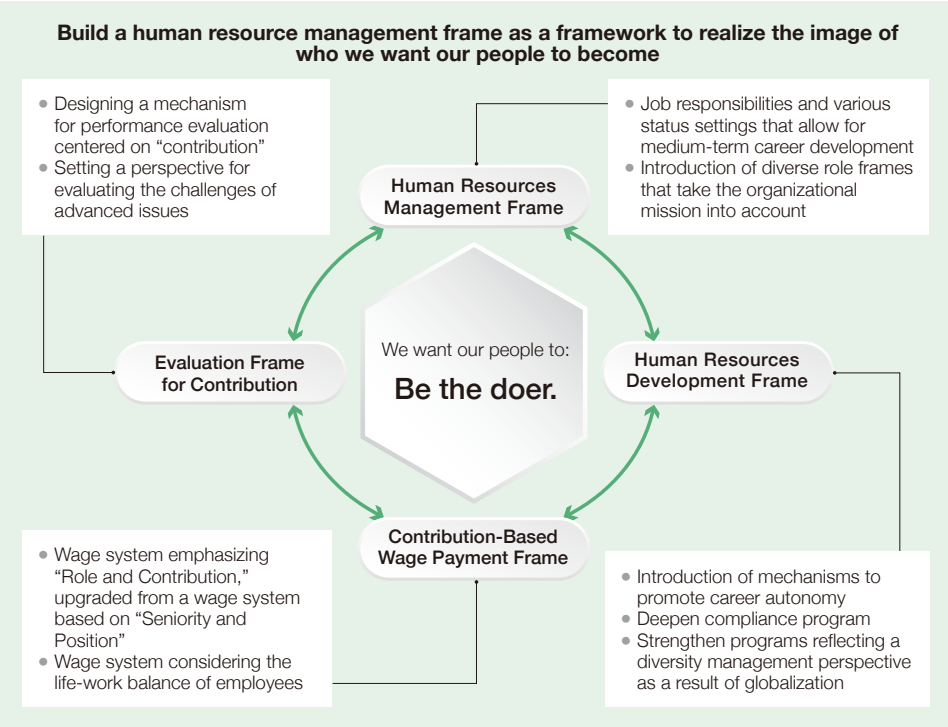
Passing on Skills

Our true strength lies in "Team JCR." To ensure continued growth, we focus on developing and passing down the expertise and technical skills that have supported us over the past 50 years. By deepening these core capabilities, we aim to enhance our competitiveness for the future. These efforts will be advanced through operating an HR system that better reflects JCR's identity, the expansion of training programs such as OJT, Off-JT, and the JCR Academy, and by creating more opportunities for employees to grow their capabilities through diverse, cross-functional experiences.

Developing People to Drive Growth

Our Vision

Our people are central to JCR's growth. We are investing in human capital and reshaping our HR framework to build an organization where people take ownership, grow with the business and help create long-term value.



At the heart of this approach is a mindset shared across JCR, captured in the words "Be the one who steps forward." Guided by our corporate philosophy and core values, we want every employee to take ownership and contribute to solving unmet medical needs.

In support of [Toward 2030], our people strategy is built around Team JCR as the foundation of value creation. We focus on building capabilities, creating an environment where diverse perspectives can thrive and developing the next generation of leaders for global growth.

We are also reshaping our HR framework to better connect future business needs with workforce planning and talent deployment. This includes building a more dynamic talent portfolio and strengthening performance management around individual contribution so that personal growth and organizational growth reinforce each other.

The People We Seek	"Be the one who steps forward."	❯ Act with passion ❯ Keep learning and taking on challenges ❯ Work with integrity
What We Aim to Achieve Through Talent Development	• Build the knowledge, skills and experience JCR needs for future growth • Develop people who demonstrate the mindset and behaviors we value	
Talent Development and Rotation Policy	• Support people who work with integrity and passion and contribute to JCR's mission • Encourage employees to take on new challenges and expand their capabilities • Respect individual values and career aspirations	

Our talent development policy is built around helping people think independently and act with ownership. We provide structured development opportunities tailored to career stage and role, covering foundational skills, capability building and support for new challenges. JCR Academy helps prepare the next generation of global leaders by developing the business, leadership and communication skills needed to succeed internationally.

By continuing to invest in our people and embedding the new HR framework, we aim to build an organization where individuals grow, teams create greater value together and that collective strength drives JCR's global growth.

Developing People to Drive Growth

Message from the Head of Corporate Administration

Senior Managing Executive Officer, Executive Director,
Administration Division
Yutaka Honda

Empowering People to Step Forward

Building a Contribution-Based HR Framework

JCR is reforming its HR system to develop people who are willing to step forward and take responsibility, while fostering a workplace where diversity is respected and everyone can contribute.

As we expand beyond Japan into global markets, the capabilities, scale and composition of our workforce must also evolve. At the same time, rapid growth in employee numbers and increasingly diverse backgrounds have heightened the importance of DE&I across the organization.

To support sustainable growth, we are building our HR framework centered on roles and expected contributions. For management positions, we have introduced a role-based grading system that reflects the level of responsibility and contribution expected in each role. We are also placing greater emphasis on job performance and business results in evaluations.

By clarifying roles and linking individual growth with organizational priorities, we aim to create a fair and motivating environment in which employees can take greater ownership of their careers.

Passion, Curiosity and Integrity

JCR places particular emphasis on autonomy and challenge in developing its people. We seek individuals who demonstrate three qualities.

1. Passion
   People who act with a strong sense of purpose and take on difficult challenges with patients in mind.
2. Curiosity
   People who continue learning and acquiring new knowledge and skills in a rapidly changing healthcare environment.
3. Integrity
   People who act ethically, maintain high standards of compliance and build trust through honest conduct.

Our goal is to develop people who possess the knowledge, skills and experience JCR needs and who continue to deepen and expand those capabilities. As AI plays an increasingly prominent role in problem-solving, the ability to identify the right questions will become even more important. We are therefore strengthening support for employees to take ownership of their careers, pursue the learning opportunities and challenges they need, and lead new initiatives with foresight.

Building a Strong Employer Brand

A dynamic talent portfolio is another important element of the reform. Rather than keeping people fixed in roles, we aim to place the right people where they can contribute most and build a more flexible and resilient organization.

Planned job rotations will give employees broader perspectives and opportunities to develop skills beyond their core areas of expertise. Younger and mid-career employees will be given early exposure to varied roles and responsibilities to help prepare the next generation of leaders.

Attracting and retaining experienced talent is essential to sustainable growth, particularly in the highly specialized rare disease field. JCR is addressing this through three measures.

First, we are establishing a fair and transparent compensation framework that reflects individual roles, performance and contribution.

Second, we are broadening career options beyond a single path, including both specialist and management tracks, so employees can pursue growth aligned with their aspirations.

Third, we are working to strengthen engagement through regular employee surveys and communication between executives and employees. An open workplace culture will help us identify issues early, strengthen employees' sense of belonging and improve organizational resilience.

Through these initiatives, we aim to build a strong employer brand in which employees recognize the value of working at JCR and see a clear connection between their own growth and the company's progress.

Ethical Management

Corporate Governance

At the JCR Group, we are committed to delivering high-quality and meaningful pharmaceutical products and medical devices to society. To achieve this, we prioritize lawful, transparent, and objective management practices. We believe that enhancing corporate value while safeguarding shareholder interests requires a robust system of internal controls. We actively assess and improve the effectiveness of these controls as part of our responsibility to society.

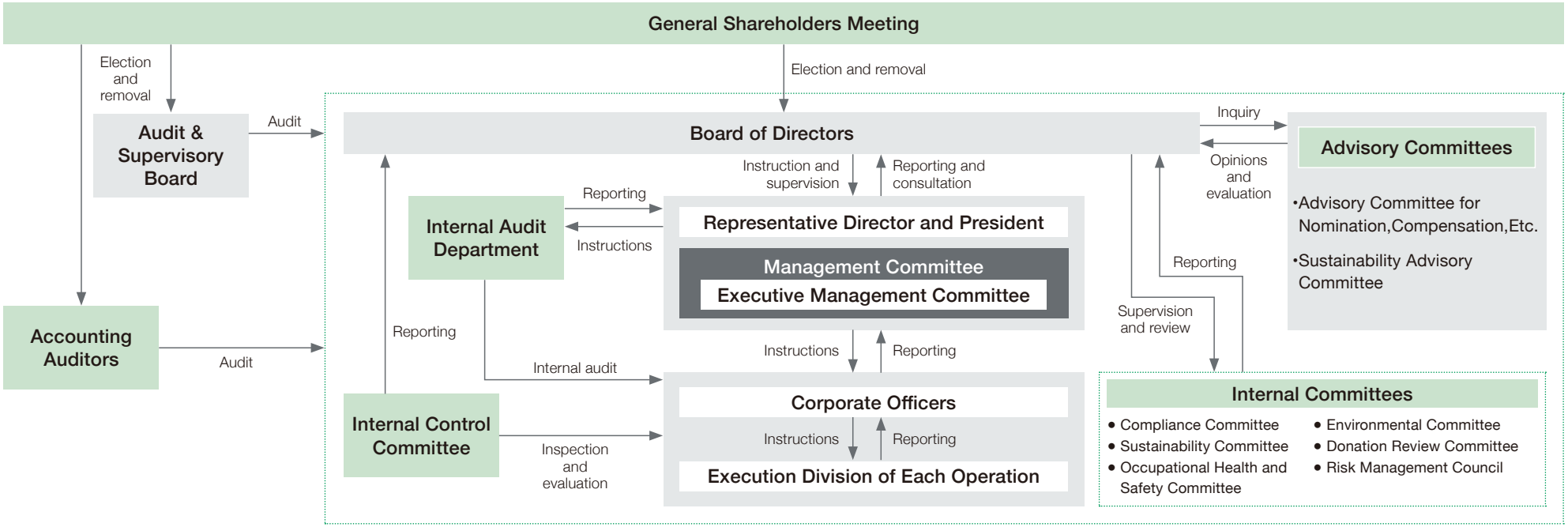
Compliance is not merely a matter of following laws or industry standards—it is about fostering an organizational culture rooted in strong ethical values. We see it as essential that integrity be embedded in our everyday operations and decision-making.

Governance Structure Overview

As of June 23, 2026, JCR operates as a company with an Audit & Supervisory Board and maintains a Board of Directors composed of 12 members, including seven outside directors. The Audit & Supervisory Board comprises three outside auditors, and we also appoint an independent accounting auditor.

In addition to these core bodies, JCR has established several internal committees and functions to ensure sound governance, including the Executive Management Committee, Nomination and Remuneration Advisory Committee, Sustainability Advisory Committee, Executive Council, Internal Audit Department, Internal Control Committee, Compliance Committee, Sustainability Committee, Occupational Health and Safety Committee, Environmental Committee, Donation Review Committee, and the Risk Management Council. We believe this structure reflects the right scale for JCR's business and allows for efficient management. With seven outside directors and three outside auditors, our governance framework is designed to ensure transparency, objectivity, and independent oversight.

Corporate Governance System



Ethical Management

Roles and Responsibilities of Outside Directors and Auditors

JCR's Board of Directors includes seven outside directors, five of whom are independent,and three independent outside auditors.

These outside directors oversee management from an independent standpoint, contributing to JCR's sustainable growth and long-term corporate value through participation in Board decision-making. They also work closely with the Audit & Supervisory Board to ensure alignment through the exchange of information and perspectives, which is then appropriately reflected in Board deliberations. Four of the independent directors also serve on the Nomination and Compensation Advisory Committee.

The independent outside auditors strengthen the independence and neutrality of the audit framework. They actively gather necessary information—through communication with the accounting auditor and the internal audit department—and conduct both operational and accounting audits of directors' performance. As they are expected to provide objective opinions, they raise questions and express candid views to the President and the Board.

Relationships with Outside Directors and Auditors

Mr. Toshihide Yoda, one of our outside directors, also serves as Senior Managing Director of MEDIPAL HOLDINGS CORPORATION. We have entered into a business and capital alliance agreement, as well as multiple development investment contracts with the company, which currently holds 23.86% of our outstanding shares.

Mr. Marc Dunoyer, another outside director, concurrently serves as CEO of Alexion, AstraZeneca Rare Disease. We have entered into three license agreements with the company concerning therapies utilizing our platform technology.

Information on the shareholdings of outside directors and auditors is disclosed in JCR's securities reports. Other than the relationships noted above, there are no special interests between JCR and its outside directors or auditors.

Board Effectiveness Evaluation

To evaluate the effectiveness of the Board of Directors, JCR's Nomination and Compensation Advisory Committee conducts an annual review based on self-assessment questionnaires and interviews with board members. The results are compiled into a report and discussed by the full board.

Evaluation Criteria

1) The composition of the Board of Directors
2) The operation of the Board of Directors
3) Business strategy and business plans
4) Internal controls and risk management
5) Nomination and compensation
6) Performance of internal and outside directors
7) Support systems for the directors and audit & supervisory board members
8) Training
9) Dialogue with shareholders (investors)
10) Individual activities
11) Summary
12) The status of improvement against the recommendations for improvement in the previous fiscal year

In FY2025, to ensure objectivity and transparency, JCR engaged an external organization to support its Board evaluation. All directors and auditors were surveyed on the Board's composition and operations, followed by individual interviews. Based on these efforts, the Board was assessed as having improved its effectiveness from the previous year.
To further enhance effectiveness, below are the improvement areas for FY2026:

The Steps for Improvement

a. Holding Business Meetings
b. Improving the operation of the Board of Directors
c. Strengthening corporate communications and IR activities

JCR remains committed to conducting thorough discussions based on these evaluations and continuously improving the effectiveness of its Board of Directors.

Ethical Management

Skill Matrix of Directors and Audit & Supervisory Board Members (As of June 23, 2026)

			Skills												
			General Management	Industry Knowledge	Global Experience	R&D	Production	Sales	ICT	Administrative Experience	Law	Tax & Financial Accounting	Sustainability	Risk Management	Other
Board of Director	**Toru Ashida**	Representative Director, Chairman	●					●				●	●		
	Hiroyuki Sonoda, Ph.D.	Representative Director, President	●	●		●								●	
	Andrea Spezzi	Director, Senior Managing Executive Officer	●	●	●	●									
	Yoshio Hiyama, Ph.D.	Director, Managing Executive Officer			●		●						●	●	
	Shin Ashida	Director, Founder	●												
	Takashi Suetsuna	Director (Independent/ Outside)			●					●	●			●	
	Yuko Hayashi, Ph.D.	Director (Independent/ Outside)	●						●				●		Diversity and inclusion
	Yutaka Atomi, M.D., Ph.D.	Director (Independent/ Outside)		●		●							●	●	
	Philippe Fauchet OBE	Director (Independent/ Outside)	●	●	●										Business Development/ Medical Affairs/PR/ Government Affairs
	Toshio Asano	Director (Independent/ Outside)	●	●	●	●									
	Marc Dunoyer	Director (Outside)	●	●	●	●									
	Toshihide Yoda	Director (Outside)	●	●	●									●	
Audit & Supervisory Board	**Kazumasa Oizumi**	Audit & Supervisory Board Member (Independent/ Outside)	●					●							Audit Practice
	Masayuki Mitsuka	Audit & Supervisory Board Member (Independent/ Outside)	●	●		●								●	
	Miya Miyama	Audit & Supervisory Board Member (Independent/ Outside)								●	●		●	●	

*The above matrix shows up to four principal areas of expertise and experience (including "Other") possessed by each Director and Audit & Supervisory Board Member.

Ethical Management

Compliance

Compliance at JCR means that all officers and employees act with integrity, following laws, regulations, internal rules, and ethical principles to meet social expectations and fulfill our responsibilities. What matters most is speaking up when something feels wrong—resolving issues together without blame, through open communication and shared awareness. Every action we take is grounded in our shared commitment to building an honest and accountable “Team JCR.” Guided by our Compliance Manual and Handbook, we regularly reflect on our actions to ensure we meet the standards of a responsible company.

In FY2025, efforts included monthly compliance bulletins, company-wide training with messages from management, harassment surveys, biannual “Compliance Awareness Months,” and training for new hires and managers.

Whistleblower Hotline (JCR Hotline)

We have established internal and external whistleblowing and consultation channels. The external channel also accepts reports and consultations from employees and others outside Japan. The system covers not only violations of laws and internal rules, but also workplace harassment, feedback, requests, and suggestions for improvement. To enhance awareness of and accessibility to the whistleblowing system, information on the reporting and consultation channels is posted on the Company intranet, posters are distributed and displayed across departments, and the system is introduced during training and educational programs.

Risk Management

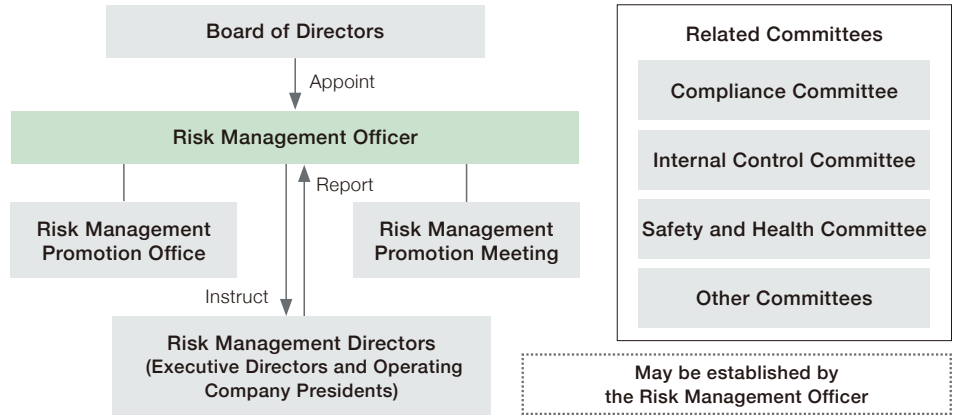
As a pharmaceutical company working to protect human health, we have established a Basic Risk Management Policy and a system to identify and manage risks. We coordinate efforts across key committees, such as Risk Management Promotion, Internal Control, and Compliance to prevent, monitor, and respond to potential risks in our operations. We have developed business continuity plans (BCPs) for the following priority areas:

① **Disruption in GROWJECT™ supply**
② **Major Natural Disasters**
③ **Serious Compliance Violations**

We regularly convene a triad leadership meeting of the General Marketing Supervisor, Quality Assurance Manager, and Safety Manager to ensure product quality, efficacy, and safety in accordance with pharmaceutical regulations.

As we expand globally, we are implementing world-class pharmaceutical quality systems to achieve even higher safety standards.

Risk Management Framework



Message from an Outside Director

Deepening Board Discussions on JCR's Medium- to Long-Term Growth

Outside Director (Independent)
Takashi Suetsuna

Could you tell us about your career and professional background?

I joined JCR as an Outside Director in 2017. After graduating from university, I entered the National Police Agency and spent approximately 38 years in public service, including assignments at the Ministry of Foreign Affairs, the Imperial Household Agency and the Cabinet Secretariat.

At the National Police Agency, I held senior positions including Deputy Superintendent General of the Tokyo Metropolitan Police Department and Chief of the Kanagawa Prefectural Police. Through these roles, I gained experience in managing large organizations, internal oversight and risk management. Three overseas diplomatic postings with the Ministry of Foreign Affairs and service as Grand Chamberlain to the Crown Prince helped me develop a broad, strategic perspective.

Since retiring from public service in 2012, I have served as an adviser and outside director at several private-sector companies. I believe my experience can contribute to JCR's response to the Corporate Governance Code (CG Code), Board effectiveness, internal audit and risk management.

How do you assess corporate governance at JCR?

Since I joined the Board in 2017, JCR has continued to strengthen its governance in line with Japan's CG Code. This includes improving Board effectiveness, ensuring the quality, number and independence of outside directors, and discussing medium- to long-term management and growth strategies and corporate value.

I also proposed site visits to JCR's manufacturing, research and sales operations, together with opportunities to speak directly with employees. I believe these visits have contributed to more active Board discussions and greater stronger employee engagement.

What further improvements are needed at the Board level?

Board discussions have become more active each year. However, we need to deepen discussions on medium- to long-term management and business strategies from the perspective of enhancing corporate value, rather than focusing only on individual business execution matters.

The global development of rare disease therapies requires lengthy clinical trials and regulatory procedures, making project timelines difficult to determine. As a result, the Board is not always able to take discussions as far as it would like.

Going forward, the Board must further review the five-year Midterm business plan, set and evaluate business objectives flexibly in response to changes in the operating environment, and advance measures to enhance corporate value, including IR and shareholder relations. I intend to remain deeply committed to these efforts.

Which achievements have been particularly important to JCR's corporate value?

The Board regards shareholder returns as an important management priority. At the same time, JCR continues to invest in R&D and production facilities for future growth.
In March 2021, IZCARGO™, a treatment for MPS II using J-Brain Cargo®, received marketing approval in Japan. JCR's contract manufacturing of drug substance for AstraZeneca's COVID-19 vaccine in fiscal year 2021 was another significant achievement.

What role do you hope to play on the Board going forward?

I believe JCR's corporate value is rooted in its respect for the ideas of younger employees, its entrepreneurial spirit and its continued commitment to R&D.

I am optimistic about JCR's performance in the years ahead and want to help shape a vision of the company achieving significant growth.

Board of Directors and Audit & Supervisory Board Members

WEB **For more details, including appointment dates, career histories, public positions, and other notable achievements, please visit our website.**
https://www.jcrpharm.co.jp/en/company/management/

Representative Director, Chairman
Toru Ashida

Since Apr. 2026

Representative Director, President, Chief Scientific Officer
Hiroyuki Sonoda, Ph.D.

Since Apr. 2026

Director,
Senior Managing Executive Officer
Andrea Spezzi, M.D., FFPM
Since Apr. 2026

Director, Managing Executive Officer
Yoshio Hiyama, Ph.D.

Since 2024

Director, Founder
Shin Ashida

Since Apr. 2026

Outside Director (Independent)
Takashi Suetsuna

Since 2017

Outside Director (Independent)
Yuko Hayashi, Ph.D.

Since 2018

Outside Director (Independent)
Yutaka Atomi, M.D., Ph.D.
Since 2022

Outside Director (Independent)
Philippe Fauchet, OBE

Since 2022

Outside Director (Independent)
Toshio Asano

Since Jun. 2026

Outside Director
Marc Dunoyer

Since 2023

Outside Director
Toshihide Yoda

Since 2018

Independent Audit & Supervisory Board Member
Kazumasa Oizumi

Since 2014

Independent Audit & Supervisory Board Member
Masayuki Mitsuka

Since 2025

Independent Audit & Supervisory Board Member
Miya Miyama

Since 2025

Eleven-Year Financial Summary

WEB **For more details on the financial highlights, please visit our website.**
https://www.jcrpharm.co.jp/en/ir/finance/highlight/

(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Fiscal year											
Net sales	17,438	18,085	20,594	23,160	24,781	30,085	51,082	34,343	42,871	33,072	40,319
Operating profit	2,152	2,362	3,784	4,967	3,244	8,269	19,933	4,975	7,531	△6,219	555
Profit attributable to owners of parent	1,789	1,863	3,070	3,715	2,678	6,892	14,507	3,772	5,507	△4,460	2,178
Comprehensive income	1,557	1,831	3,016	4,008	2,504	6,841	14,514	3,881	6,475	△3,744	1,987
R&D expenditures	3,348	4,071	4,211	4,354	5,997	5,360	7,175	8,802	11,234	15,431	16,761
Capital investment	1,237	1,409	908	1,517	5,296	3,965	10,612	8,023	1,631	9,133	10,740
Depreciation and amortization	1,407	1,447	1,382	1,343	1,434	1,892	1,945	1,997	3,197	3,374	2,557
Cash flows from operating activities	2,201	2,651	3,133	3,905	4,927	10,341	9,289	△5,500	9,312	△5,791	△135
Cash flows from investing activities	△980	△841	△1,587	240	△4,161	△3,290	△3,250	△15,002	△2,690	△9,569	△12,504
Cash flows from financing activities	△1,314	146	△2,175	△917	2,048	8,304	△2,179	1,948	△2,031	9,736	13,305
End of fiscal year											
Total assets	35,346	36,385	38,398	42,516	47,775	73,784	97,134	94,937	102,226	104,849	109,236
Net assets	27,062	27,585	27,528	30,874	32,579	38,557	51,089	52,413	56,475	47,734	47,359
Shareholders' equity	26,819	27,305	26,999	30,249	31,806	37,864	50,316	51,421	55,365	47,266	46,868

(Millions of yen)

Information per share											
Earnings per share (EPS)	14.03	14.74	24.68	30.17	21.72	55.81	117.26	30.35	44.13	△36.02	17.87
Net assets	210.84	216.17	219.46	245.54	257.92	306.31	406.57	412.11	443.62	387.95	384.19
Dividends	22.00	22.00	26.00	30.00	32.00	25.50	22.00	20.00	20.00	20	20
Financial indicators											
Equity ratio (%)	75.9	75.0	70.3	71.1	66.6	51.3	51.8	54.2	54.2	45.1	42.9
Return on equity (ROE) (%)	6.8	6.9	11.3	13.0	8.6	19.8	32.9	7.4	10.3	△9.3	4.7
Dividend payout ratio (%)	39.2	37.3	26.3	24.9	36.8	21.5	18.8	65.9	45.3	–	112.2
Number of employees	526	566	568	632	667	732	816	879	934	987	985

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 FY2015. 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.

Research, Manufacturing and Sales Sites

Headquarters

Ashiya

Marketing Sites

- Sapporo
- Sendai
- Tokyo
- Nagoya
- Ashiya
- Hiroshima
- Fukuoka

Research Sites [Nishi-ku, Kobe]

Research Institute

Bioresearch Center

Research Sites [Chuo-ku, Kobe]

Advanced Biopharmaceutical Research Institute

Production Sites [Nishi-ku, Kobe]

Seishin Plant
Regenerative medical products

Murotani Plant
Active pharmaceutical ingredients (APIs)

Kobe Plant Plant Finished products

Kobe API Plant APIs

Kobe Science Park Center

(Left)New Drug Product Plant (Scheduled for operation in 2027)
Plant Finished products

(Right) Active Pharmaceutical Ingredient (API) Plant APIs

Corporate Information (As of March 31, 2026)

Company Profile

Corporate Name	JCR Pharmaceuticals Co., Ltd.
Headquarters	3-19 Kasuga-cho Ashiya, Hyogo, 659-0021 Japan
Representative	Representative Director, Chairman Toru Ashida Representative Director, President, Chief Scientific Officer Hiroyuki Sonoda, Ph.D.
Established	September 13, 1975
Share Capital	¥9,061 million
Number of Employees	985 (Consolidated) 937 (Non-consolidated)
Business year	From April 1 every year to March 31 of the following year

Stock Information

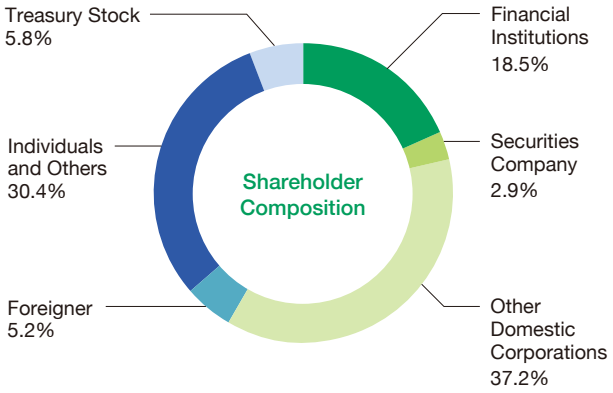
Listed on	Tokyo Stock Exchange Prime Market
Securities Code	4552
Outstanding Shares	129,686,308 shares
Transfer Agent for Common Stock	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Accounting Auditor	Deloitte Touche Tohmatsu LLC
Shareholders	25,949 shareholders

Consolidated Subsidiaries

- Chromatech Co., Ltd.
- JCR Engineering Co., Ltd.
- JCR USA, Inc. (U.S.)
- ArmaGen, Inc. (U.S.)
- JCR DO BRASIL FARMACÊUTICOS IMPORTAÇÃO E EXPORTAÇÃO LTDA. (Brazil)
- JCR Europe B.V. (The Netherlands)
- JCR Luxembourg S.A. (Luxembourg)
- JCR INTERNATIONAL SA (Switzerland)

Equity Method Affiliates

- AlliedCel Corporation (Joint venture)



Major Shareholders

Name of Shareholder	(Unit: 1,000)
MEDIPAL HOLDINGS CORPORATION	29,131
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,273
Future Brain Co., Ltd.	8,711
The Nomura Trust and Banking Co., Ltd. (Trust account: A)	5,498
Custody Bank of Japan, Ltd. (Trust Account)	5,169
Kissei Pharmaceutical Co., Ltd.	4,918
Mochida Pharmaceutical Co., Ltd.	2,200
GOLDMAN SACHS JAPAN CO., LTD. BNYM	1,527
Koji Yoshimura	1,500
Employee Shareholding Association of JCR Pharmaceuticals Co., Ltd.	1,489

*The Company holds 7,479,502 shares of the Company; however it is not included in the table above.

Life is Rare

JCR Pharmaceuticals