

# Appendix to the Consolidated Financial Summary FY2023 Second-Half

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May 10<sup>th</sup>, 2024

JCR Pharmaceuticals Co., Ltd.

[Securities code]4552, Prime. TSE

Note : This document has been translated from a part of the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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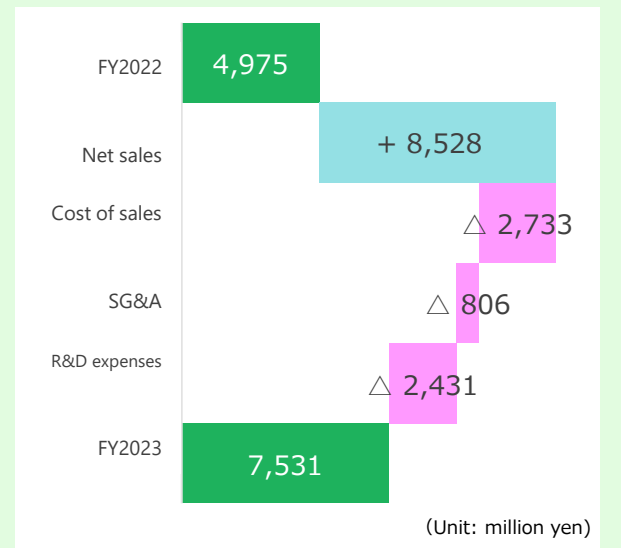
# Consolidated Financial Results

(Unit: million yen)



Consolidated	FY2022	FY2023				
	results	results	Year-on-year		Full-year forecast (Revised)	Progress rate
			Difference	Ratio		
Net sales	34,343	42,871	+8,528	+24.8%	45,400	94.4%
Cost of sales	8,886	11,620	+2,733	+30.8%	12,400	93.7%
Gross profit	25,456	31,251	+5,794	+22.8%	33,000	94.7%
Selling, general and administrative expenses	20,480	23,719	+3,238	+15.8%	22,500	105.4%
SG&A	11,678	12,484	+806	+6.9%	12,800	97.5%
R&D expenses	8,802	11,234	+2,431	+27.6%	9,700	115.8%
Operating profit	4,975	7,531	+2,556	+51.4%	10,500	71.7%
Non-operating income	541	1,056	+515	+95.2%	—	—
Non-operating expenses	99	1,324	+1,225	+1236.6%	—	—
Ordinary profit	5,418	7,264	+1,846	+34.1%	10,000	72.6%
Extraordinary income	10	0	(9)	(94.0)%	—	—
Extraordinary income	16	20	+4	+26.3%	—	—
Profit before income taxes	5,412	7,244	+1,831	+33.8%	—	—
Income taxes	1,625	1,707	+82	+5.1%	—	—
Profit attributable to owners of parent/Profit	3,772	5,507	+1,735	+46.0%	7,300	75.4%
(Reference) R&D expenses before deducting contribution amount by collaborative R&D destinations	9,480	12,787	3,307	+34.9%	11,700	109.3%

◆ Operating income **7,531 million yen**  
Year-on-year: +2,556 million yen



Item	FY2022	FY2023	YoY Ratio
Net sales			
Cost of sales ratio	25.9%	27.1%	+1.2%
Cost of sales ratio *Excluding Income from contractual payment	32.0%	32.8%	+0.8%
R&D expense ratio	25.6%	26.2%	+0.6%
Operating profit ratio	14.5%	17.6%	+3.1%

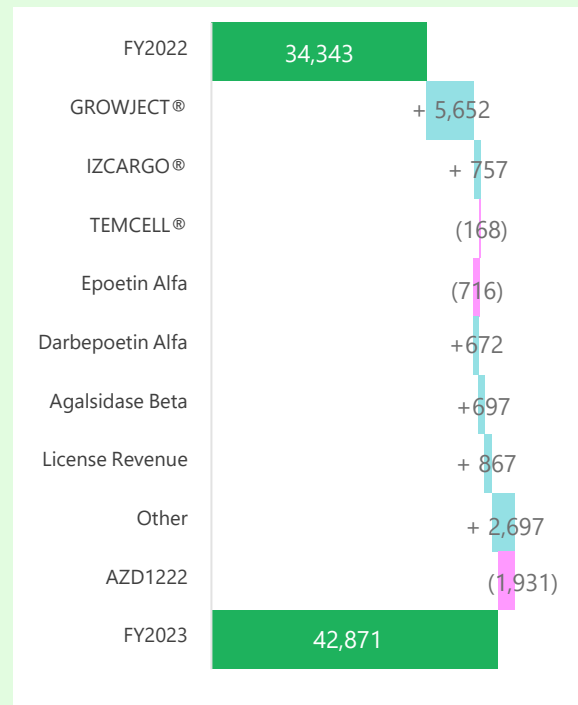
# Breakdown of Net Sales – Consolidated

(Unit: million yen)



	FY2022	FY2023				
	results	results	Year-on-year		Full year forecast (Revised)	Progress rate
			Difference	Ratio		
<b>GROWJECT®</b>	12,261	<b>17,913</b>	+5,652	+46.1%	19,500	<b>91.9%</b>
<b>IZCARGO®*</b>	4,414	<b>5,171</b>	+757	+17.2%	5,200	<b>99.4%</b>
<b>TEMCELL® HS Inj.</b>	3,404	<b>3,236</b>	(168)	(4.9)%	3,300	<b>98.1%</b>
<b>Treatments for renal anemia</b>	4,696	<b>4,652</b>	(44)	(0.9)%	5,000	<b>93.0%</b>
<b>Epoetin Alfa BS Inj. [JCR]</b>	2,710	<b>1,994</b>	(716)	(26.4)%	2,200	<b>90.6%</b>
<b>Darbepoetin Alfa BS Inj. [JCR]</b>	1,986	<b>2,658</b>	+672	+33.8%	2,800	<b>94.9%</b>
<b>Agalsidase Beta BS I.V. Infusion [JCR]</b>	964	<b>1,661</b>	+697	+72.2%	1,400	<b>118.6%</b>
<b>Total Core products</b>	25,741	<b>32,636</b>	+6,895	+26.8%	34,400	<b>94.9%</b>
<b>Income from contractual payment</b>	6,546	<b>7,413</b>	+867	+13.3%	8,100	<b>91.5%</b>
<b>Other*</b>	123	<b>2,820</b>	+2,697	+2192.7%	2,900	<b>97.2%</b>
<b>AZD1222 stock solution</b>	1,931	<b>—</b>	(1,931)	(100.0)%	—	<b>—</b>
<b>Total Net sales</b>	34,343	<b>42,871</b>	+8,528	+24.8%	45,400	<b>94.9%</b>

◆ **Net sales 42,871 million yen**  
Year-on-year; +8,528 million



(Unit: million yen)

# Financial Status - Consolidated



(Unit: million yen)

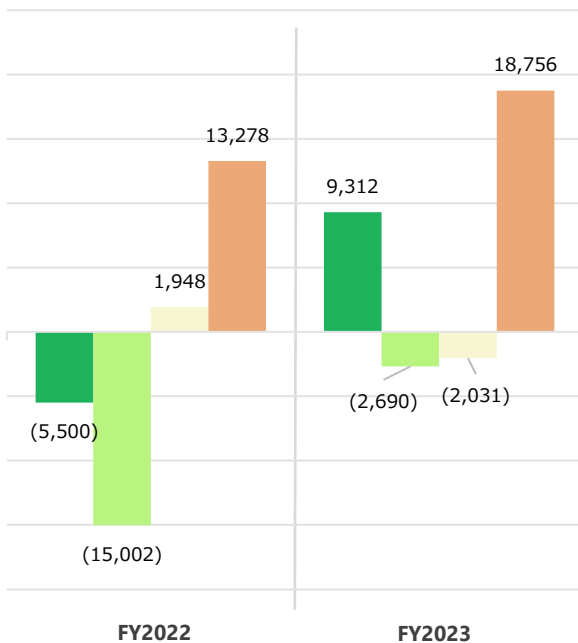
	End-Mar. 2023	End-Mar. 2024	Change • Main Increase/decrease		End-Mar. 2023	End-Mar. 2024	Change • Main Increase/decrease
<b>Current assets</b>	47,802	<b>57,581</b>	<b>Total +9,779</b> <ul style="list-style-type: none"> <li>• Cash and deposits +5,477</li> <li>• Accounts receivable - trade, and contract assets +3,797</li> <li>• Inventories +2,419</li> </ul>	<b>Current liabilities</b>	35,762	<b>30,135</b>	<b>Total (5,626)</b> <ul style="list-style-type: none"> <li>• Income taxes payable +1,623</li> <li>• Short-term borrowings (7,850)</li> </ul>
				<b>Non-current liabilities</b>	6,761	<b>15,615</b>	<b>Total +8,853</b> <ul style="list-style-type: none"> <li>• Long-term borrowings +8,850</li> </ul>
<b>Non-current assets</b>	47,135	<b>44,644</b>	<b>Total (2,490)</b> <ul style="list-style-type: none"> <li>• Property, plant and equipment (2,640)</li> </ul>	<b>Total liabilities</b>	42,523	<b>45,750</b>	<b>Total +3,227</b>
				<b>Total net assets</b>	52,413	<b>56,475</b>	<b>Total +4,061</b>
<b>Total</b>	94,937	<b>102,226</b>	<b>+7,288</b>	<b>Total</b>	94,937	<b>102,226</b>	<b>+7,288</b>

<b>Equity ratio</b>	<b>54.2%</b>	<b>54.2%</b>
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# Cash Flows - Consolidated



- Operating Activities
- Investing Activities
- Financing Activities
- Cash and Cash Equivalents at End of Period



(Unit: million yen)	FY2022	FY2023	Year-on-year
Profit before income taxes	5,412	7,244	+ 1,831
Depreciation	1,997	3,197	+ 1,199
Decrease (increase) in trade receivables and accounts receivable – other	3,269	(3,390)	(6,659)
Decrease (increase) in inventories	(3,877)	(2,437)	+ 1,439
Increase (decrease) in trade payables and accounts payable – other	(2,162)	(281)	+ 1,880
Income taxes paid	(8,279)	1,982	+ 10,261
Other	(1,859)	2,998	+ 4,857
<b>Operating Activities</b>	<b>(5,500)</b>	<b>9,312</b>	<b>14,813</b>
Capital investment(property,plant and equipment)	(8,560)	(2,096)	+ 6,463
Purchase of shares of subsidiaries and associates	(6,717)	(600)	+ 6,117
Other	275	5	(269)
<b>Investing Activities</b>	<b>(15,002)</b>	<b>(2,690)</b>	<b>+ 12,312</b>
Borrowings	4,700	500	(4,200)
Dividends paid/ treasury shares	(2,729)	(2,485)	+ 244
Other	(22)	(46)	(24)
<b>Financing Activities</b>	<b>1,948</b>	<b>(2,031)</b>	<b>(3,980)</b>
Net increase (decrease) in cash and cash equivalents	(17,454)	5,477	+ 22,932
<b>Cash and Cash Equivalents at End of Period</b>	<b>13,278</b>	<b>18,756</b>	<b>+ 5,477</b>

	FY2022	FY2023
Depreciation	1,997	3,197
Capital investment (after subsidy deduction)	4,330	2,096

# Consolidated Financial Results FY2024(forecast)



(Unit: million yen)

Consolidated	FY2023	FY2024(forecast)		
	results	forecast	Year-on-year	
			Difference	Ratio
Net sales	42,871	41,300	(1,571)	(3.7)%
Cost of sales	11,620	10,400	(1,220)	(10.8)%
Gross profit	31,251	30,900	(351)	(1.0)%
Selling, general and administrative expenses	23,719	25,500	+1,781	+7.5%
SG&A	12,484	12,500	+16	+ 0.1%
R&D expenses	11,234	13,000	+1,766	+ 15.7%
Operating profit	7,531	5,400	(2,131)	(27.9)%
Ordinary profit	7,264	4,600	(2,664)	(36.3)%
Profit attributable to owners of parent/Profit	5,507	3,700	(1,807)	(33.2)%
(Reference) R&D expenses before deducting contribution amount by collaborative R&D destinations	12,787	15,062	+2,275	+17.8%

Net sales	FY2023	FY2024 (forecast)	YoY Ratio
Cost of sales ratio	27.1%	25.2%	(1.9)%
Cost of sales ratio (Excluding License Revenue)	32.8%	31.3%	(1.4)%
R&D expense ratio	26.2%	31.5%	+5.3%
Operating profit ratio	17.6%	13.1%	(4.5)%

# Breakdown of Net Sales – Consolidated FY2024 forecast



(Unit: million yen)

	FY2023	FY2024(forecast)		
	results	forecast	Year-on-year	
			Difference	Ratio
<b>GROWJECT®</b>	17,913	<b>18,300</b>	+387	+2.2%
<b>IZCARGO®*</b>	5,171	<b>5,600</b>	+429	+8.3%
<b>TEMCELL® HS Inj.</b>	3,236	<b>2,800</b>	(436)	(13.5)%
<b>Treatments for renal anemia</b>	4,652	<b>4,200</b>	(452)	(9.7)%
<b>Epoetin Alfa BS Inj. [JCR]</b>	1,994	<b>2,200</b>	+206	+10.3%
<b>Darbepoetin Alfa BS Inj. [JCR]</b>	2,658	<b>2,000</b>	(658)	(24.8)%
<b>Agalsidase Beta BS I.V. Infusion [JCR]</b>	1,661	<b>1,100</b>	(561)	(33.8)%
<b>Total Core products</b>	32,636	<b>32,000</b>	(636)	(1.9)%
<b>Income from contractual payment</b>	7,413	<b>8,100</b>	+687	+9.3%
<b>Other*</b>	2,820	<b>1,100</b>	(1,720)	(61.0)%
<b>Total net sales</b>	42,871	<b>41,200</b>	(1,671)	(3.9)%

\* Sales of IZCARGO® related to NPS is included in Other

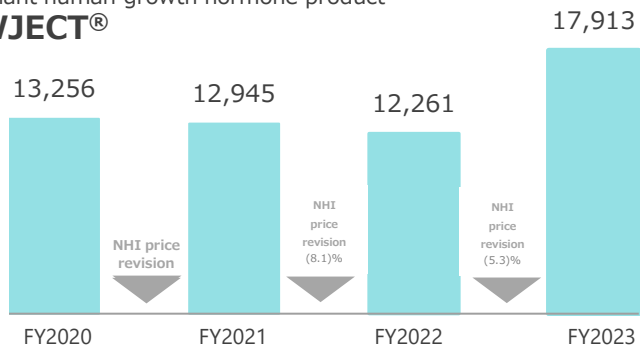


# Net Sales Trends by Product

(Unit: million yen)

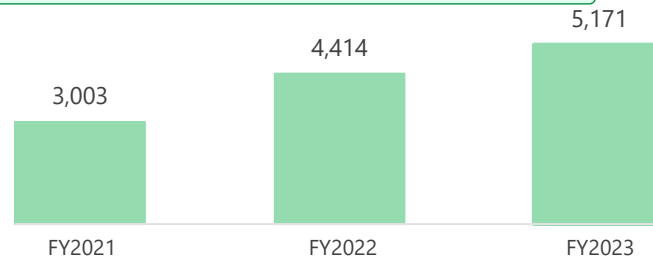


Recombinant human growth hormone product  
**GROWJECT®**



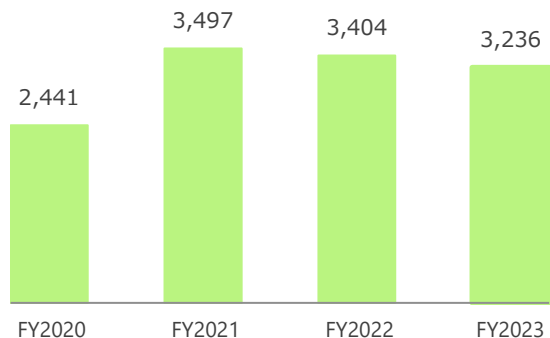
Recombinant therapeutic enzyme for mucopolysaccharidosis II (MPS II)  
**IZCARGO® I.V. infusion 10mg**

From April 24, 2023: Co-promotion with Sumitomo Pharma Co., Ltd.

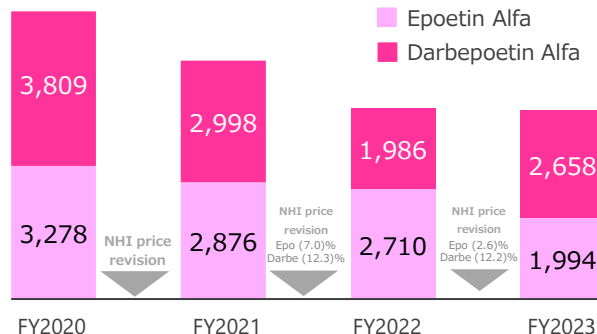


\*Excluding sales of IZCARGO® related to NPS

Human somatic stem cell-processed products  
Human (allogenic) bone marrow-derived mesenchymal stem cells  
**TEMCELL® HS Inj.**

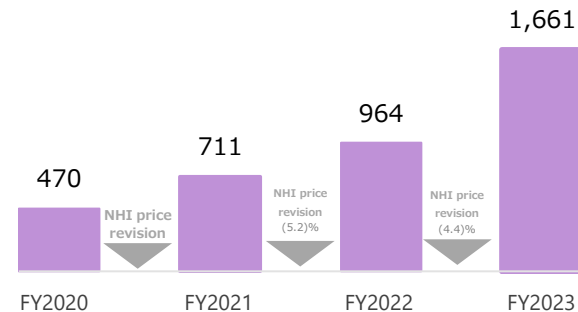


Recombinant erythropoietin product  
**Epoetin Alfa BS Inj. [JCR]**  
Long-acting erythropoiesis-stimulating agent  
**Darbepoetin Alfa BS Inj. [JCR]**

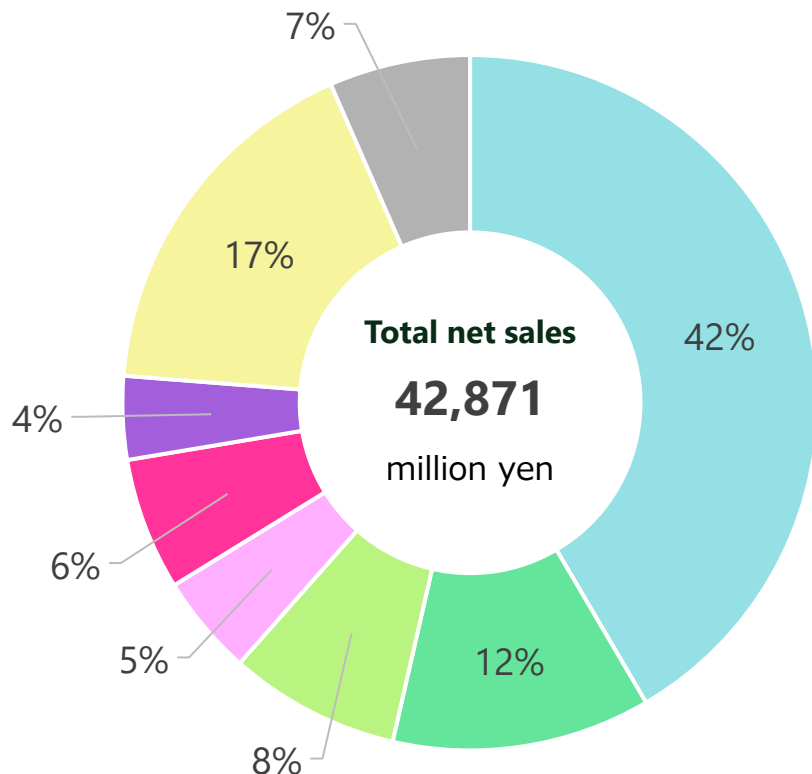


Recombinant treatment for Fabry disease  
**Agalsidase Beta BS I.V. Infusion [JCR]**

Apr. 2022: Sales transferred to Sumitomo Pharma



# Composition of Net Sales by Item

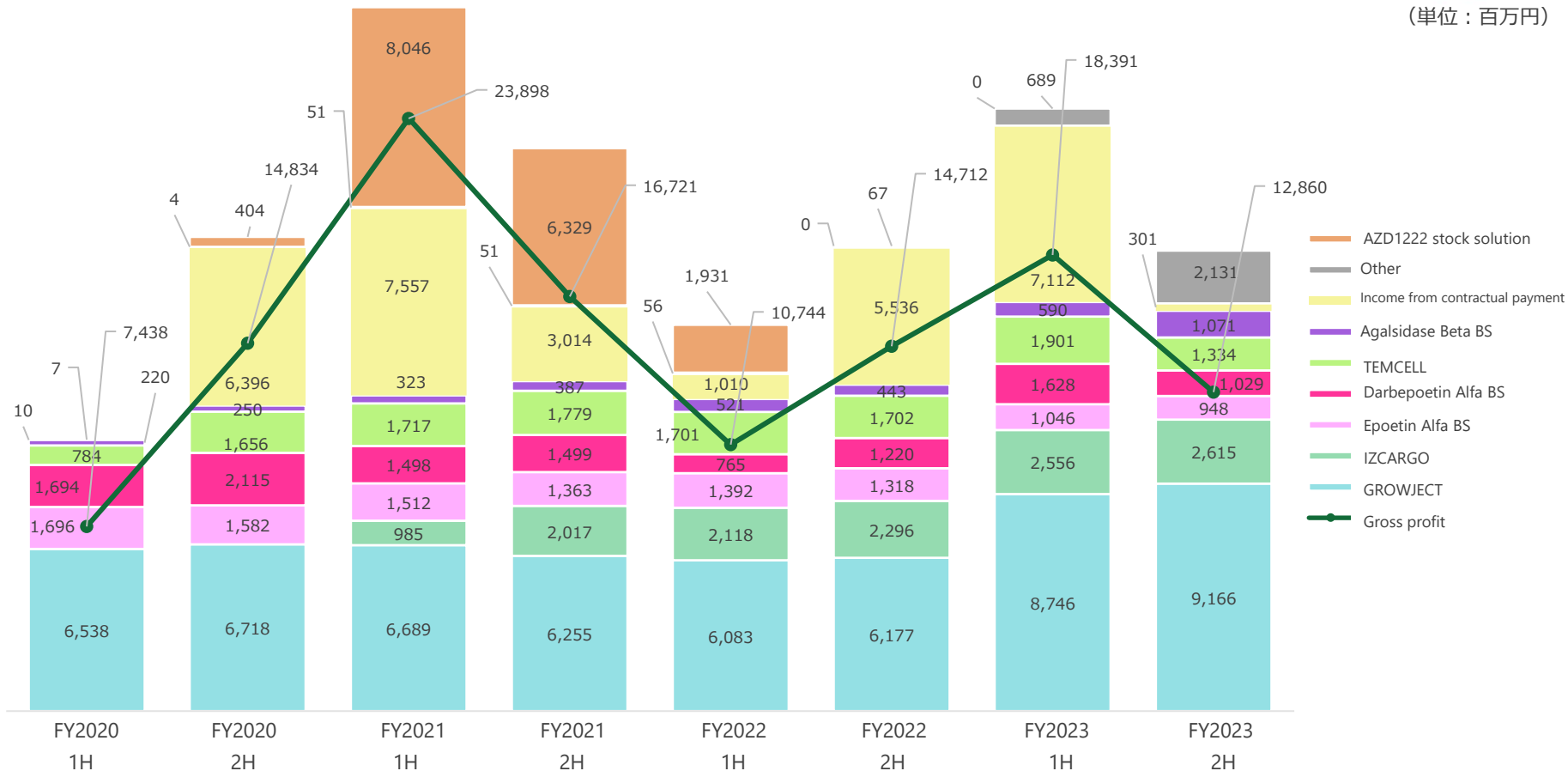


**FY2023**

● GROWJECT®	<b>17,913</b> million yen
● IZCARGO®	<b>5,171</b> million yen
● TEMCELL®HS Inj.	<b>3,236</b> million yen
● Epoetin Alfa BS Inj. [JCR]	<b>1,994</b> million yen
● Darbepoetin Alfa BS Inj. [JCR]	<b>2,658</b> million yen
● AgalsidaseBeta BS I.V. Infusion [JCR]	<b>1,661</b> million yen
● Income from contractual payment	<b>7,413</b> million yen
● Other	<b>2,820</b> million yen

\*Excluding sales of IZCARGO® related to NPS

# Trends in Sales Breakdown - Consolidated



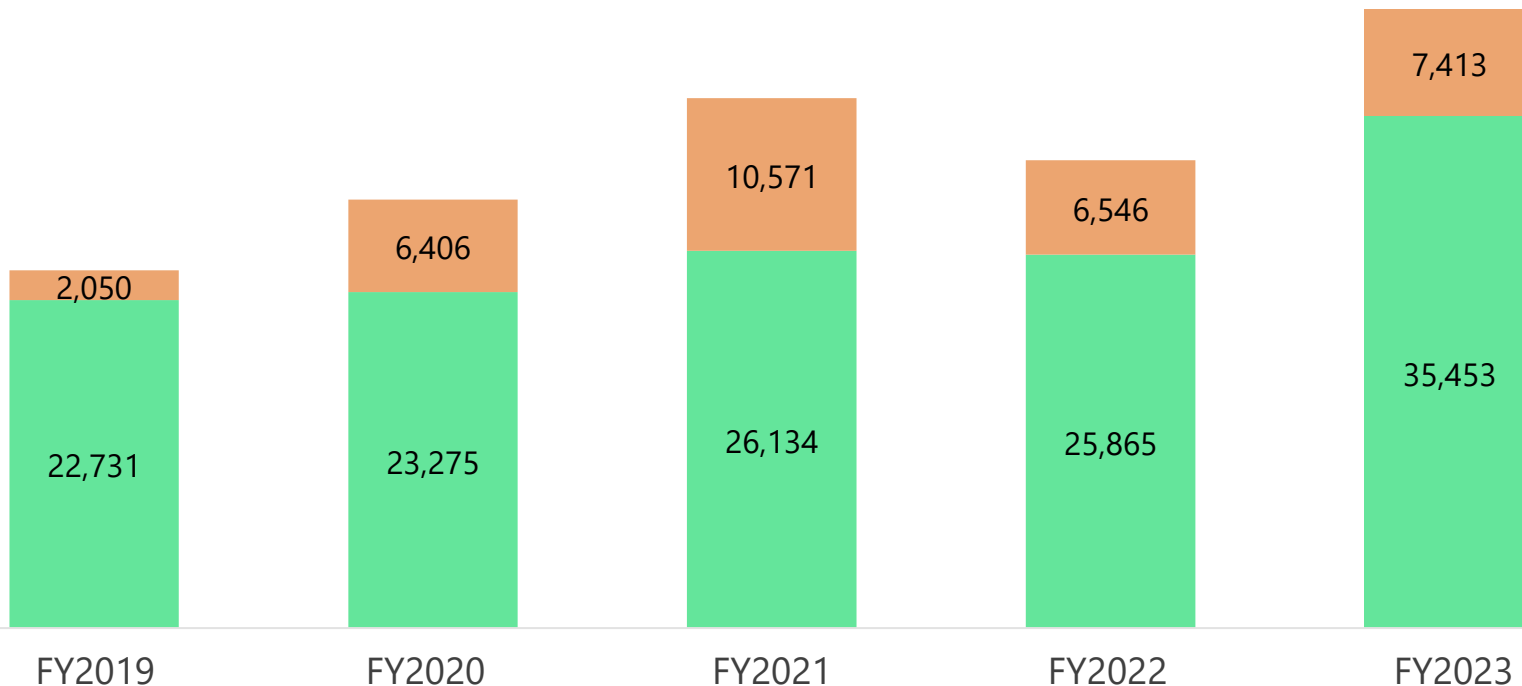
# Net Sales Trends (Excluding AZD1222 Stock Solution)



■ Products\* sales   ■ Income from contractual payment

(Unit: million yen)

\* Products: GROWJECT, IZCARGO, treatment for renal anemia, TEMCELL, Agalsidase Beta, others

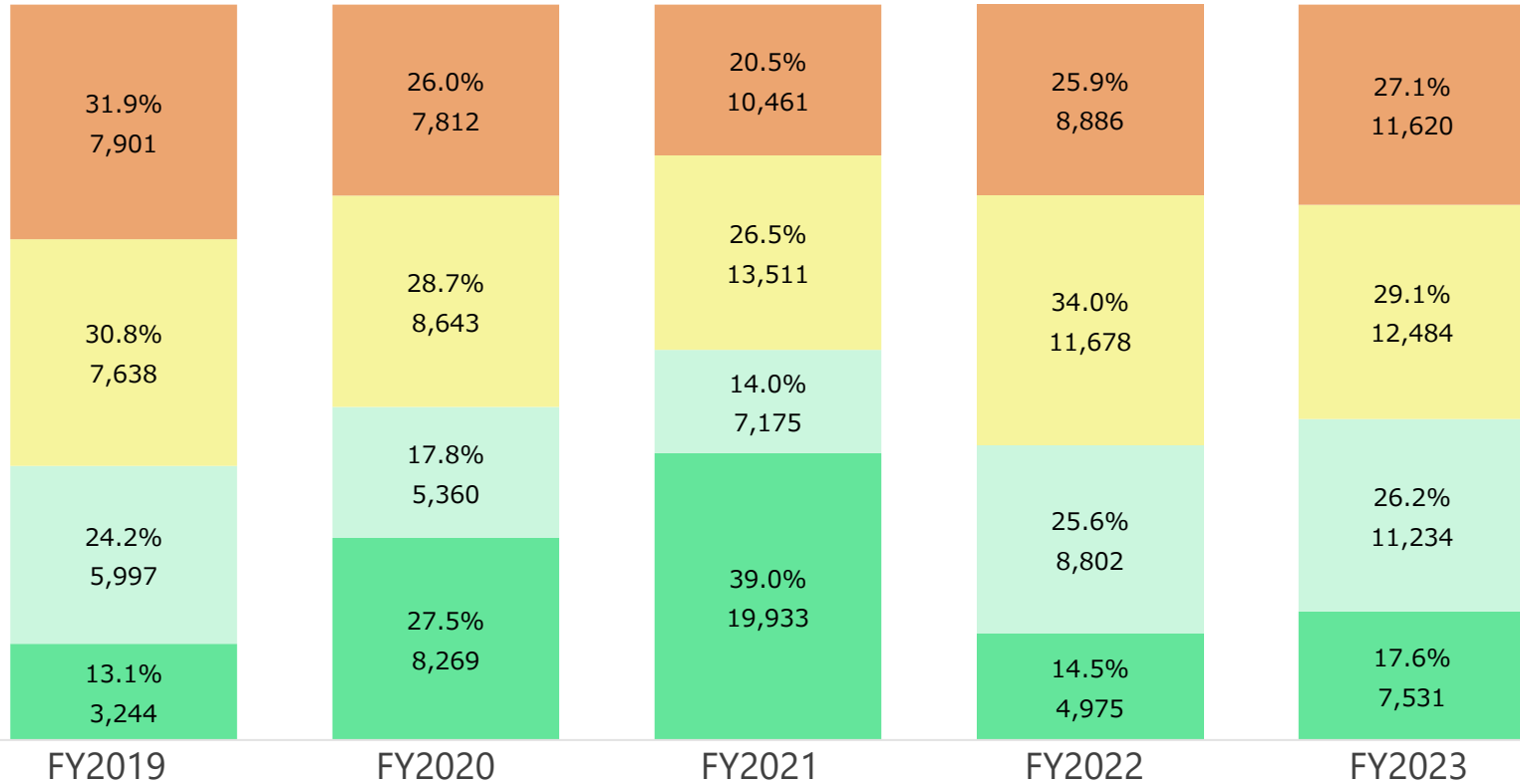


# Trends in Composition Ratio of Cost/Expense



(Unit: million yen)

■ Operating profit  
 ■ R&D expenses  
 ■ SG&A  
 ■ Cost of sales



Above  
Rate of sales (%)

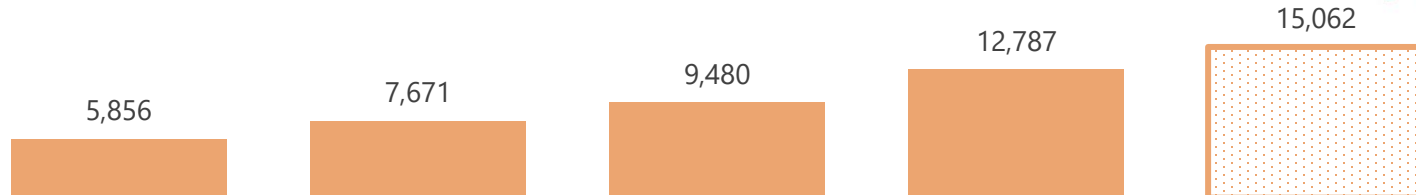
Below  
Amount of money  
(Million yen)

# Correlation between R&D Expenses (before Deducting) and Main R&D Pipeline

(Unit: million yen)



- Process development/  
Non-clinical
- Clinical trial
- ★ Filed an application
- Approved



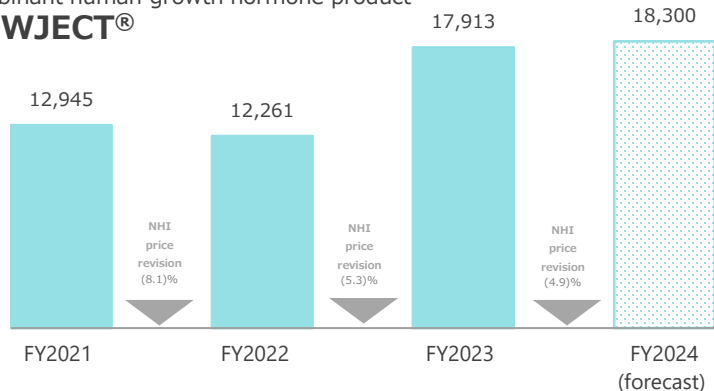
	FY2020	FY2021	FY2022	FY2023	FY2024 (forecast)
JR-141(Japan)	<span style="color: #32CD32;">■</span> <span style="color: #FFD700;">★</span> <span style="color: #FF8C00;">○</span>				
JR-141(Brazil)	<span style="color: #32CD32;">■</span> <span style="color: #FFD700;">★</span>		Aug. 2022: Approval denied		
JR-141 (Global)	<span style="color: #90EE90;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>
JR-171 (Global)	<span style="color: #90EE90;">■</span> <span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>
JR-162	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>
JR-441	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>
JR-443	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>
JR-446	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #32CD32;">■</span>
JR-479	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>
JR-471	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>	<span style="color: #90EE90;">■</span>
JR-401X	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span> <span style="color: #FFD700;">★</span>	<span style="color: #FF8C00;">○</span>	
JR-142	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>
JR-031HIE	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>
JTR-161/JR-161	<span style="color: #32CD32;">■</span>	<span style="color: #32CD32;">■</span>	Apr. 2022: Joint research completed		

# Net Sales Trends by Product FY2024 Forecast

(Unit: million yen)

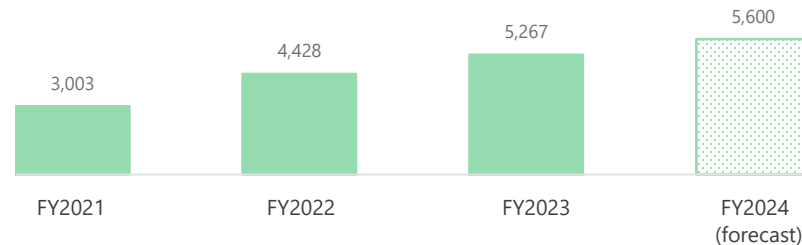


Recombinant human growth hormone product  
**GROWJECT®**



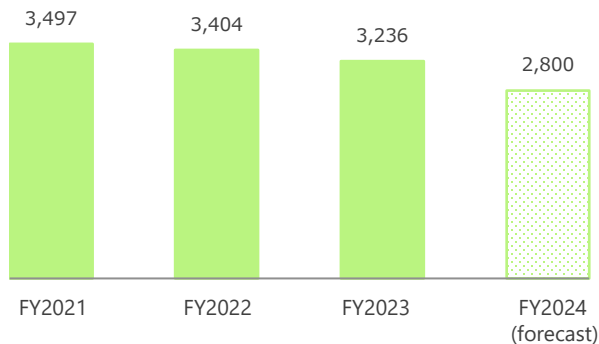
Recombinant therapeutic enzyme for mucopolysaccharidosis II (MPS II)  
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From April 24, 2023: Co-promotion with Sumitomo Pharma Co., Ltd.

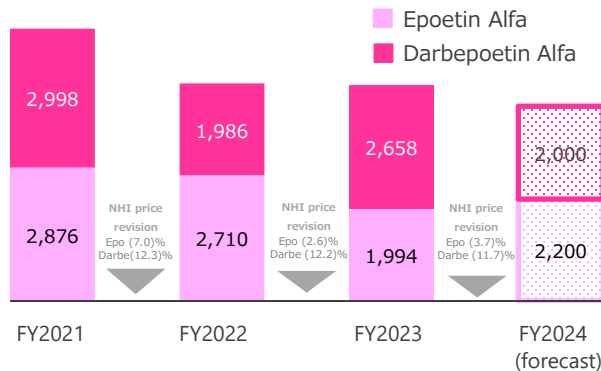


\*Excluding sales of IZCARGO® related to NPS

Human somatic stem cell-processed products  
Human (allogenic) bone marrow-derived mesenchymal stem cells  
**TEMCELL® HS Inj.**

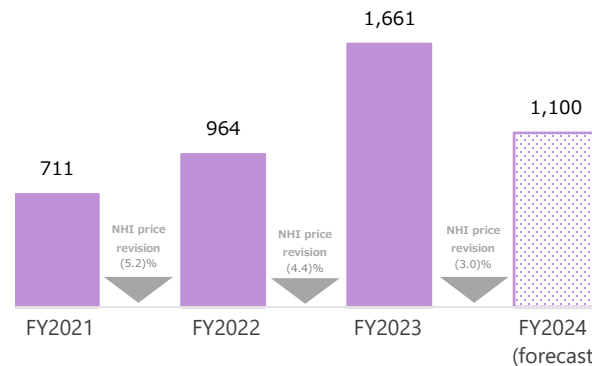


Recombinant erythropoietin product  
**Epoetin Alfa BS Inj. [JCR]**  
Long-acting erythropoiesis-stimulating agent  
**Darbepoetin Alfa BS Inj. [JCR]**



Recombinant treatment for Fabry disease  
**Agalsidase Beta BS I.V. Infusion [JCR]**

Apr. 2022: Sales transferred to Sumitomo Pharma



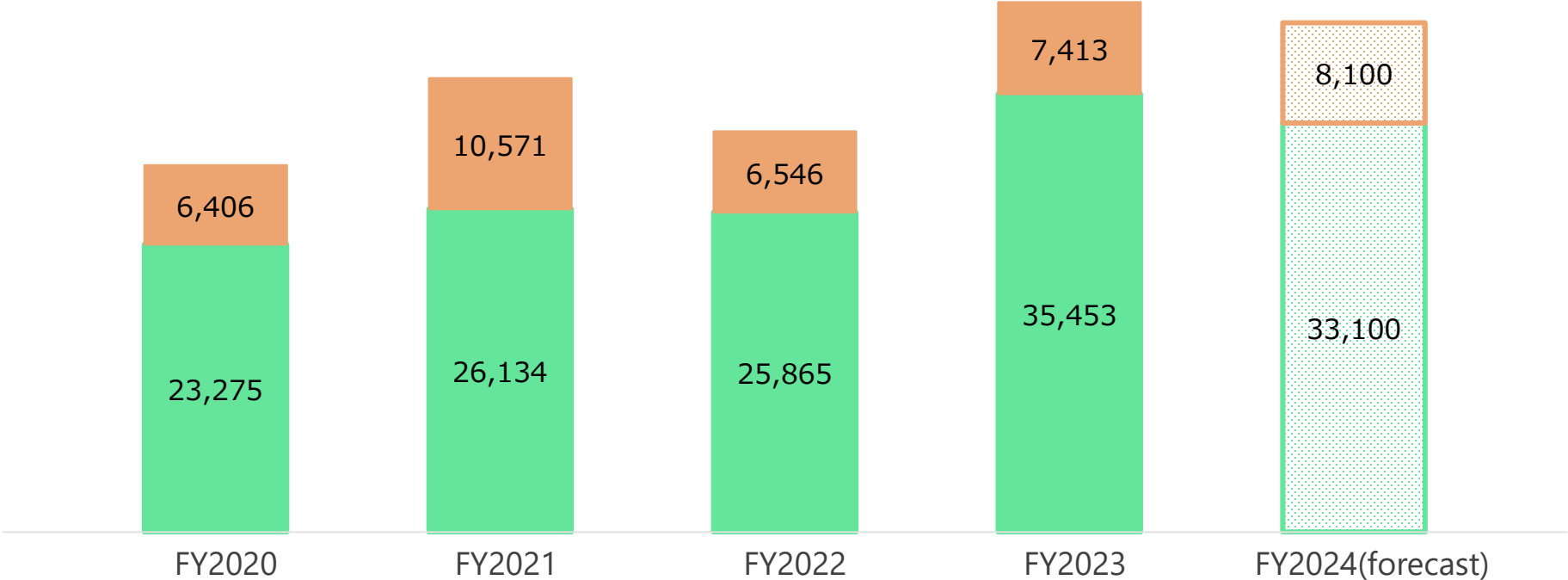
# Net Sales Trends (Excluding AZD1222 Stock Solution) FY2024 Forecast



(Unit: million yen)

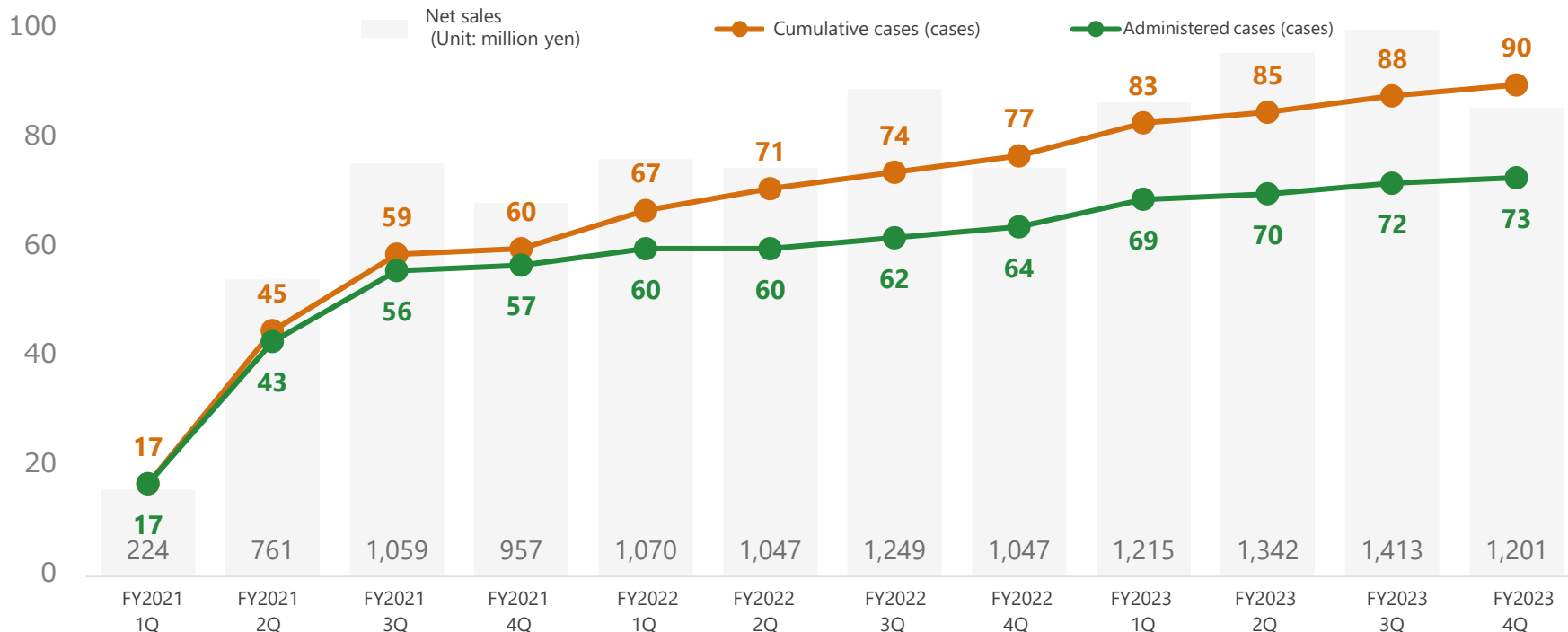
■ Products\* sales ■ Income from contractual payment

\* Products: GROWJECT, IZCARGO, treatment for renal anemia, TEMCELL, Agalsidase Beta, others





# IZCARGO® Prescription Status



\*Excluding sales of IZCARGO® related to NPS

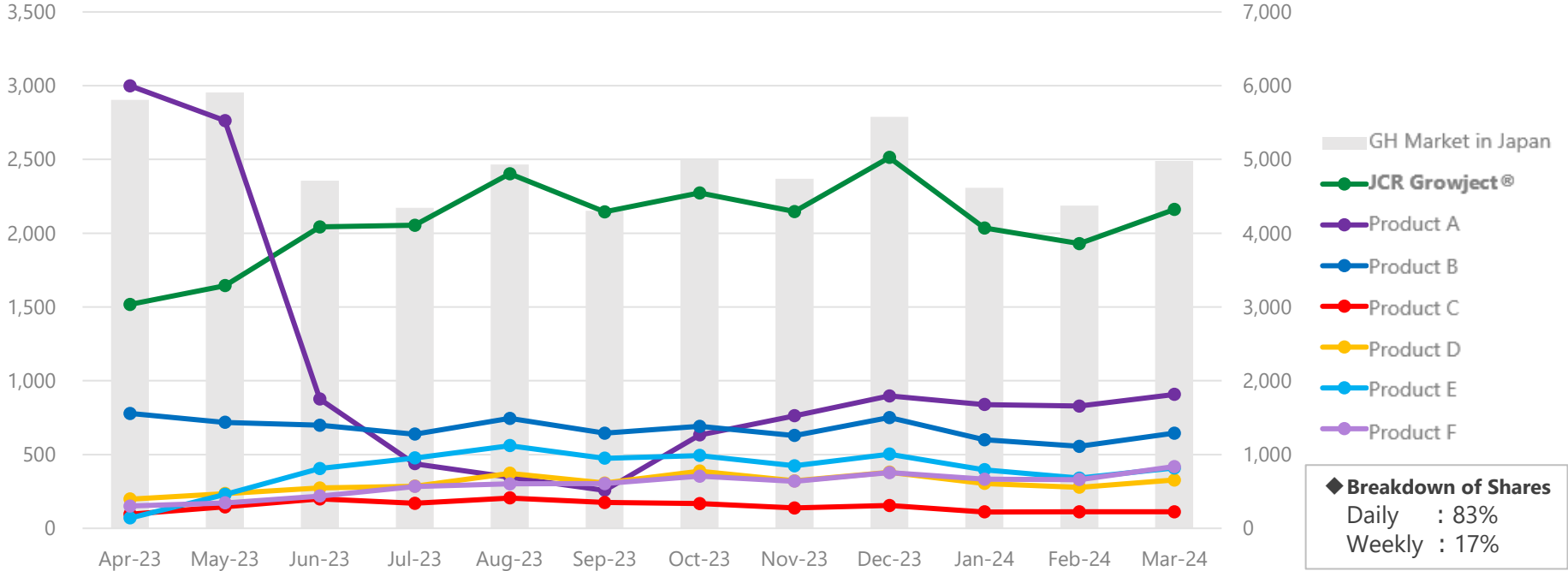
# GROWJECT® Market Trends



Sales amount of each product  
(Unit: million yen)

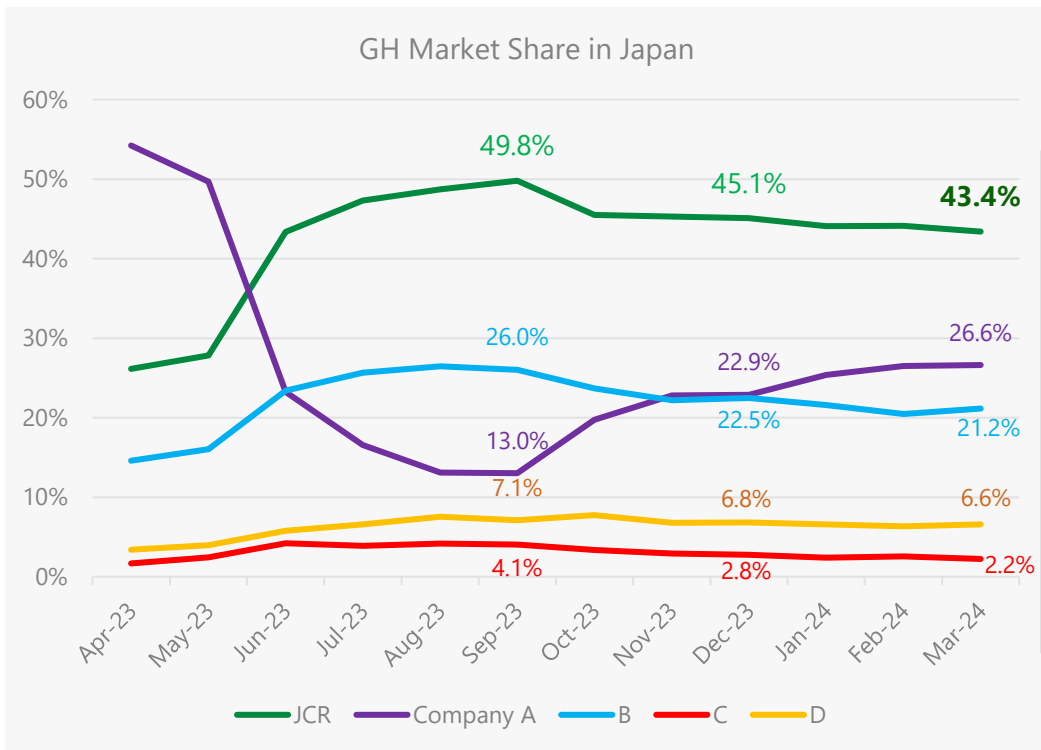
## GH Sales Trends in Japan (Apr. 2023 - Mar. 2024)

GH Market in Japan  
(Unit: million yen)



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# GROWJECT® Market Trends



## ■ GROWJECT® Market Share by buyer

	Mar. 2024	Sales Change FY2023 Q4 vs. FY2022 Q4 <small>*On an NHI drug price basis</small>
HP Market	35%	+929 million yen
GP Market	63%	+483 million yen
PH Market	35%	+544 million yen

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HP: Hospital  
GP: General Practitioner  
PH: Pharmacy

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