

May 13, 2026
JCR Pharmaceuticals Co., Ltd.

Partial Correction: “Consolidated Financial Results for the Nine Months ended December 31, 2025 (FY2025)” (Japanese standard)

Hyogo, Japan – May 13, 2026 – [JCR Pharmaceuticals Co., Ltd.](#) (TSE 4552; “JCR”) hereby announces that it has made partial corrections to the Consolidated Financial Results for the Nine Months ended December 31, 2025 (FY2025) (Japanese standard) originally disclosed on January 28, 2026, as outlined below.

Please note that certain numerical data have also been corrected, and the revised numerical data will be submitted accordingly.

1. Reason for the Corrections

Certain errors were identified in the descriptions contained in the Consolidated Financial Results for the Nine Months ended December 31, 2025 (FY2025) (Japanese standard). Accordingly, the company has made the necessary corrections.

2. Details of the Corrections

The corrected portions are underlined.

About JCR Pharmaceuticals Co., Ltd.

JCR Pharmaceuticals Co., Ltd. (TSE 4552) is a global specialty pharmaceutical company that develops treatments that go beyond rare diseases to solve the world’s most complex healthcare challenges. We continue to build upon our 50-year legacy in Japan while expanding our global footprint into the U.S., Europe, and Latin America. We improve patients’ lives by applying our scientific expertise and unique technologies to research, develop, and deliver next-generation therapies. Our approved products in Japan include therapies for the treatment of growth disorder, MPS II (Hunter syndrome), Fabry disease, acute graft-versus host disease, and renal anemia. Our investigational products in development worldwide are aimed at treating rare diseases including MPS I (Hurler, Hurler-Scheie and Scheie syndrome), MPS II, MPS IIIA and B (Sanfilippo syndrome type A and B), and more. Our core values – Putting people first, Forging our own path, Always advancing, and Committed to excellence – mean that the work we do benefits all our stakeholders, including partners, patients and employees. We strive to expand the possibilities for patients while accelerating medical advancement at a global level. For more information, please visit JCR’s global website: <https://jcrpharm.com/>

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Note: This document has been translated from 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.

Financial Summary
Consolidated Financial Results for the Nine Months ended December 31, 2025
(FY2025)
(Japanese standard)

January 28, 2026

Listed company name: JCR Pharmaceuticals Co., Ltd.

Listed stock exchange: Tokyo Stock Exchange

Code number: 4552 URL: <https://jcrpharm.com/>Representative: (Title) Representative Director, Chairman and President
(Name) Shin AshidaPerson in charge of inquiries: (Title) Senior Corporate Officer, Executive Director, Corporate Strategy Division
(Name) Yoh Ito TEL: 0797(32)1995

Scheduled date to commence dividend payments: —

Preparation of supplemental information for this financial summary: Available

IR Conference: To be held (for institutional investors and analysts)

(Fractions smaller than one million yen omitted)

1. Consolidated Financial Results for 3Q FY2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative) (Percentage shows year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine Months Ended								
Dec. 31, 2025	30,353	17.3	477	—	761	—	1,779	—
Dec. 31, 2024	25,880	(23.2)	(754)	—	(1,380)	—	(576)	—

(Reference) Comprehensive income: Nine months ended Dec. 31, 2025: 1,715 million yen (14.5%)

Nine months ended Dec. 31, 2024: 1,497 million yen ([74.8]%)

	Earnings per share (basic)		Earnings per share (diluted)	
	yen	yen	yen	yen
Nine Months Ended				
Dec. 31, 2025	<u>14.59</u>		<u>14.58</u>	
Dec. 31, 2024	(4.63)		—	

(Note) “Diluted net income per share” for the third quarter of the fiscal year ending March 2025 is not stated because there was a net loss per share, even though there were residual shares.

(2) Consolidated Financial Conditions

	Total assets		Net assets		Equity ratio	
	million yen	million yen	million yen	million yen	%	%
As of						
Dec. 31, 2025	<u>113,195</u>		<u>47,084</u>		<u>41.2</u>	
Mar. 31, 2025	<u>104,849</u>		<u>47,734</u>		<u>45.1</u>	

(Reference) Shareholders' equity: As of Dec 31, 2025: 46,583 million yenAs of Mar. 31, 2025: 47,266 million yen

2. Dividends

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Annual
	yen	yen	yen	yen	yen
FY2024	—	10.00	—	10.00	20.00
FY2025	—	10.00	—		
FY2025 (Forecast)				10.00	20.00

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

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage figures for the fiscal year represent the changes from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending Mar. 31, 2026	39,500	19.4	400	—	400	—	1,600	—	13.12

(Notes) Revisions were made to the most recently announced financial results forecast.

*Note

- (1) Changes in significant subsidiaries during the period : None
- (2) Application of specific accounting practices for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policy, changes in accounting estimates and restatements
1. Changes in accounting policy due to the revision of accounting standards, etc. : None
 2. Changes in accounting principles other than 1. : None
 3. Changes in accounting estimates : None
 4. Restatement : None

(4) Number of shares outstanding (common stocks)

1. Number of shares outstanding at the end of the period (including treasury stock)	As of Dec. 31, 2025	129,686,308 shares	As of Mar 31, 2025	129,686,308 shares
2. Number of shares treasury stock at the end of the period	As of Dec. 31, 2025	7,699,902 shares	As of Mar 31, 2025	7,851,002 shares
3. Average number of shares outstanding during the period (quarterly cumulative amount)	As of Dec. 31, 2025	121,926,886 shares	As of Dec 31, 2024	124,422,312 shares

* The quarterly financial statements are outside of the scope of quarterly review by a certified public accountant or an audit firm.

* Explanation on the appropriate use of forecasts of financial results and other comments
(Note on forward-looking statements, etc.)

Forward-looking statements, such as forecasts of financial results, contained in this document are based on information currently available to the Company and certain assumption that are judged as rational. The Company does not assure the achievement of these forecasts. In addition, actual financial results may differ significantly from forecasts due to various reasons. For assumptions underlying forecasts of financial results and notes regarding the appropriate use of forecasts of financial results, please refer to “1. Overview of Financial Results, Etc., (3) Update on Full-Year Consolidated Financial Forecast” on page 3 of the attached material.

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1. Overview of Financial Results, Etc.

(1) Overview of Quarterly Financial Results

[1] Financial results for Q3 FY2025

Net sales amounted to 30,353 million yen (up 17.3% year on year).

IZCARGO™10mg for intravenous infusion, a treatment for mucopolysaccharidosis type II, remained strong. On the other hand, sales of GROWJECT™, a recombinant natural human growth hormone preparation, decreased due to a drug price revision in April 2025, which reduced product sales. However, total net sales increased compared to the same period last year as a result of an increase in income from contractual payment.

In addition to active research and development activities, the Company recognized a one-time contract payment associated with acquiring an exclusive license from Italfarmaco S.p.A. for the development and commercialization in Japan of givinostat, a treatment drug for Duchenne muscular dystrophy. As a result, R&D expenses totaled 13,372 million yen (up 3,447 million yen year on year).

As a result, the Company recorded an operating profit of 477 million yen (compared to an operating loss of 754 million yen in the same period of the previous fiscal year), an ordinary profit of 761 million yen (compared to an ordinary loss of 1,380 million yen in the same period of the previous fiscal year), and a profit attributable to owners of the parent of 1,779 million yen (compared to a loss attributable to owners of the parent of 576 million yen in the same period of the previous fiscal year).

	Previous quarterly consolidated results (cumulative) (April 1, 2024 to December 31, 2024)	Current quarterly consolidated results (cumulative) (April 1, 2025 to December 31, 2025)	Rate of change
	Amount (million yen)	Amount (million yen)	%
Net sales	25,880	30,353	17.3
Operating profit (loss)	(754)	477	—
Ordinary profit (loss)	(1,380)	761	—
Profit (loss) attributable to owners of parent	(576)	1,779	—

[2] Main components of sales

	Previous quarterly consolidated results (cumulative) (April 1, 2024 to December 31, 2024)	Current quarterly consolidated results (cumulative) (April 1, 2025 to December 31, 2025)	Rate of change
	Amount (million yen)	Amount (million yen)	%
Human growth hormone product GROWJECT™	14,177	13,539	(4.5)
Treatment for mucopolysaccharidosis type II IZCARGO™ for I.V. Infusion	4,456	5,179	16.2
Treatment for renal anemia Epoetin Alfa BS Inj. [JCR] Darbepoetin Alfa BS Inj. [JCR]	2,595 1,250 1,345	2,346 595 1,750	(9.6) (52.4) 30.1
Regenerative medicine products TEMCELL™ HS Inj.	2,296	2,212	(3.7)
Treatment for Fabry disease Agalsidase Beta BS I.V. Infusion [JCR]	1,149	863	(24.8)
Total	24,675	24,141	(2.2)
Income from contractual payment	517	5,249	914.9

[3] The Status of Research and Development (R&D)

[Lysosomal Storage Disorder (LSD) Treatments]

- We are currently focusing on the research and development of over 17 LSD treatments utilizing our proprietary blood-brain barrier (BBB) penetration technology, J-Brain Cargo®.
- For pabinafusp alfa (JR-141), a BBB-penetrating enzyme replacement therapy for Hunter syndrome, we are progressing with global Phase III clinical trials. These trials are progressing smoothly, and the target number of cases has been achieved. In addition, we held a meeting with the U.S. Food and Drug Administration (FDA) in June 2025 to discuss our strategy for new drug application (NDA).
- For lepunafusp alfa (JR-171), a BBB-penetrating enzyme replacement therapy for mucopolysaccharidosis type I, we have completed a 13-week Phase I/II clinical trial and its extension study in Japan, Brazil, and the U.S. We intend to develop this product through licensing out and are in ongoing negotiations with potential partners.
- For posnafusp alfa (JR-441), a BBB-penetrating enzyme replacement therapy for mucopolysaccharidosis type IIIA, a Phase I/II clinical trial is underway in Germany, and the planned enrollment was completed. We have also enrolled the target number of patients for Phase I trials in Japan, and the trials are progressing smoothly. Additionally, the treatment has been granted orphan drug designation by the European Commission (EC) in January 2022, by the U.S. Food and Drug Administration (FDA) in December 2023, and the Japan's Ministry of Health, Labour and Welfare in December 2024.

- For JR-446, a BBB-penetrating enzyme replacement therapy for mucopolysaccharidosis type IIIB, we entered into a licensing agreement for overseas commercialization and a co-development and commercialization agreement in Japan with MEDIPAL HOLDINGS CORPORATION in September 2023. In December 2024, administration of the investigational drug in a Phase I/II clinical trial began in Japan. Additionally, the drug received orphan drug designation from the FDA in April 2025, from the EC in June 2025, and from the Ministry of Health, Labour and Welfare of Japan in September 2025.
- For JR-471, a BBB-penetrating enzyme replacement therapy candidate for fucosidosis using J-Brain Cargo[®], we have granted MEDIPAL HOLDINGS CORPORATION an exclusive license, including sublicensing rights, for the research, development, manufacturing, and commercialization of the product outside Japan, under a licensing agreement signed in October 2022. We are currently conducting necessary studies in preparation for the initiation of clinical trials. Furthermore, in August 2025, the two companies have signed an exclusive global licensing deal and a co-development and commercialization partnership in Japan for JR-479, an investigational therapy for GM2 gangliosidosis.

[Human Growth Hormone Products]

- An extension study of redalsomatropin alfa (JR-142), a long-acting recombinant human growth hormone, began administration of the investigational drug in a Phase III clinical trial in Japan in December 2024. Additionally, it is underway as part of a Phase II clinical trial.

[Duchenne muscular dystrophy treatment]

- In December 2025, the Company acquired an exclusive license from Italfarmaco S.p.A. for the development and commercialization in Japan of givinostat (marketed as Duvyzat[®] in the US, UK and EU), a treatment drug for Duchenne muscular dystrophy. We are currently formulating development plans for this drug with the aim of securing early approval in Japan.

[Creation of Platform Technologies]

J-Brain Cargo[®]

- In addition to expanding the applicability of JCR's proprietary J-Brain Cargo[®] technology to various modalities, we are focusing on licensing-out of this technology. In July 2025, we entered into an option agreement with Acumen Pharmaceuticals, Inc. for the licensing of the J-Brain Cargo[®] technology for the development of a blood-brain barrier-penetrating Alzheimer's disease treatment.

JUST-AAV

- We are focusing on creating new platform technologies beyond J-Brain Cargo[®]. One of the outcomes of these efforts is the creation of a new gene therapy technology called 'JUST-AAV' using adeno-associated virus (AAV) vectors. This technology not only enables efficient delivery of vectors to the specific tissues but also reduces vector accumulation in the liver, which is expected to mitigate side effects. It is currently under development as a new platform technology. In December 2023, we began joint research with Modalis Therapeutics Corporation to develop new gene therapies using this technology. In January 2025, due to the success of the partnership thus far, we concluded to proceed to the next phase of their research by entering into a new joint research agreement. In addition, in July 2025, we entered into a license agreement with Alexion, AstraZeneca Rare Diseases to license the JUST-AAV capsids for the development of new genomic medicines.

[Other]

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

(2) Quarterly Financial Status Overview

As of December 31, 2025, total assets amounted to 113,195 million yen (an increase of 8,346 million yen from March 31, 2025), total liabilities were 66,110 million yen (an increase of 8,995 million yen from March 31, 2025), and net assets were 47,084 million yen (a decrease of 649 million yen from March 31, 2025).

Current assets increased by 7,513 million yen from March 31, 2025 to 59,001 million yen mainly due to increases in cash and deposits, accounts receivable - trade, and contract assets, and inventories. Non-current assets increased by 832 million yen from March 31, 2025 to 54,194 million yen mainly due to a decrease in property, plant and equipment resulting from a tax purpose reduction entry to reflect the finalization of the Kobe Science Park Center (API plant) subsidy and an increase in construction in progress related to the construction of a new plant for drug product filling and finishing.

Current liabilities increased by 6,197 million yen from March 31, 2025 to 49,880 million yen mainly due to increases in short-term borrowings and accounts payable - other, despite a decrease in special suspense account for tax purpose reduction entry. Non-current liabilities increased by 2,798 million yen from March 31, 2025 to 16,230 million yen primarily due to an increase in long-term borrowings.

Net assets decreased by 649 million yen from March 31, 2025 to 47,084 million yen due to factors including the recording of a profit attributable to owners of parent, dividend payments, and a decrease in the valuation difference on available-for-sale securities.

As a result, the equity ratio as of December 31, 2025 was 41.2%, down 3.9 percentage points from March 31, 2025.

(3) Update on Full-Year Consolidated Financial Forecast

The full-year consolidated financial forecast, originally announced on May 13, 2025, has been revised. For more details, please refer to the "Revision of Consolidated Financial Forecasts for Fiscal Year Ended March 31, 2026" released today.

Net sales are forecast at 39,500 million yen, up 1,700 million yen from the previous projection, mainly reflecting stronger-than-expected sales of products for renal anemia and Fabry disease.

Cost of sales is projected to increase by 1,200 million yen due to increased sales and changes in the product mix.

R&D expenses have been revised upward by 1,500 million yen, reflecting recognition of an upfront payment in the third quarter related to the exclusive givinostat license acquired from Italfarmaco S.p.A. in December 2025 for Japan.

Selling, general and administrative expenses have been revised upward by 1,200 million yen, reflecting recognition of depreciation

incurred prior to the confirmation of subsidies for the Kobe Science Park Center (API plant), as well as year-to-date performance through the third quarter.

As a result, operating profit has been revised down by 2,200 million yen to 400 million yen. Ordinary profit was revised down by 2,000 million yen to 400 million yen, and net profit attributable to owners of the parent was reduced by 1,400 million yen to 1,600 million yen.

There are no changes to the previously announced dividend forecast.

2. Quarterly Consolidated Financial Statements and Important Notes
 (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,196	15,643
Accounts receivable - trade, and contract assets	12,236	14,829
Merchandise and finished goods	<u>2,573</u>	<u>1,244</u>
Work in process	<u>6,412</u>	<u>8,226</u>
Raw materials and supplies	<u>13,202</u>	<u>15,915</u>
Other	3,866	3,143
Allowance for doubtful accounts	—	(1)
Total current assets	<u>51,487</u>	<u>59,001</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,229	6,683
Land	10,587	11,029
Construction in progress	<u>9,190</u>	<u>19,161</u>
Other, net	4,097	2,361
Total property, plant and equipment	<u>37,104</u>	<u>39,235</u>
Intangible assets		
Patent right	1,881	1,673
Other	1,079	955
Total intangible assets	<u>2,960</u>	<u>2,629</u>
Investments and other assets		
Investment securities	9,629	9,383
Other	<u>3,671</u>	<u>2,951</u>
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	<u>13,295</u>	<u>12,329</u>
Total non-current assets	<u>53,361</u>	<u>54,194</u>
Total assets	<u>104,849</u>	<u>113,195</u>
Liabilities		
Current liabilities		
Accounts payable - trade	590	1,676
Short-term borrowings	26,055	37,762
Income taxes payable	36	197
Special suspense account for tax purpose reduction entry	11,996	—
Provision for bonuses	1,089	619
Provision for bonuses for directors (and other officers)	127	93
Other	<u>3,788</u>	<u>9,530</u>
Total current liabilities	<u>43,683</u>	<u>49,880</u>
Non-current liabilities		
Long-term borrowings	12,050	14,850
Provision for employee stock ownership plan	120	101
Retirement benefit liability	966	1,016
Other	294	263
Total non-current liabilities	<u>13,431</u>	<u>16,230</u>
Total liabilities	<u>57,114</u>	<u>66,110</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	9,061	9,061
Capital surplus	10,392	10,378
Retained earnings	<u>31,490</u>	<u>30,826</u>
Treasury shares	(5,066)	(4,974)
Total shareholders' equity	<u>45,878</u>	<u>45,292</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	937	817
Deferred gains or losses on hedges	2	(1)
Foreign currency translation adjustment	393	429
Remeasurements of defined benefit plans	53	44
Total accumulated other comprehensive income	<u>1,387</u>	<u>1,290</u>
Share acquisition rights	75	75
Non-controlling interests	392	425
Total net assets	<u>47,734</u>	<u>47,084</u>
Total liabilities and net assets	<u>104,849</u>	<u>113,195</u>

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	25,880	30,353
Cost of sales	7,007	<u>6,717</u>
Gross profit	18,873	<u>23,636</u>
Selling, general and administrative expenses	19,627	<u>23,158</u>
Operating profit (loss)	(754)	<u>477</u>
Non-operating income		
Interest income	91	54
Dividend income	34	38
Gain on sale of investment securities	1	82
Foreign exchange gains	—	566
Other	74	153
Total non-operating income	200	895
Non-operating expenses		
Share of loss of entities accounted for using equity method	433	134
Interest expenses	103	308
Commission expenses	55	40
Depreciation	143	113
Foreign exchange losses	77	—
Other	12	14
Total non-operating expenses	827	611
Ordinary profit (loss)	(1,380)	<u>761</u>
Extraordinary income		
Gain on sale of investment securities	—	209
Subsidy income	—	※ 1,882
Gain on reversal of share acquisition rights	393	—
Gain on cancellation of contract	627	—
Other	44	—
Total extraordinary income	1,065	2,091
Extraordinary losses		
Loss on disposal of non-current assets	2	31
Total extraordinary losses	2	31
Profit (loss) before income taxes	(317)	<u>2,822</u>
Income taxes - current	35	167
Income taxes - deferred	125	<u>823</u>
Total income taxes	161	<u>990</u>
Profit (loss)	(478)	<u>1,831</u>
Profit attributable to non-controlling interests	97	52
Profit (loss) attributable to owners of parent	(576)	<u>1,779</u>

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss)	(478)	<u>1,831</u>
Other comprehensive income		
Valuation difference on available-for-sale securities	1,585	(119)
Deferred gains or losses on hedges	1	(4)
Foreign currency translation adjustment	6	16
Remeasurements of defined benefit plans, net of tax	(18)	(9)
Share of other comprehensive income of entities accounted for using equity method	401	—
Total other comprehensive income	1,976	(116)
Comprehensive income	1,497	<u>1,715</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,397	<u>1,682</u>
Comprehensive income attributable to non-controlling interests	100	33

(3) Notes to Quarterly Consolidated Financial Statements

(Segment Information)

As the group operates as a single segment focused on the pharmaceutical business, segment information has been omitted.

(Significant Changes in Shareholders' Equity)

There are no relevant items to report.

(Going Concern Assumption)

There are no relevant items to report.

(Quarterly Consolidated Statements of Income)

* Subsidy income

Subsidy income was recognized for the nine-month period ended December 31, 2025, representing the net amount previously recorded in a special account for subsidized tax purpose reduction entry after deducting tax purpose reduction entry and unused amounts to be refunded.

(Notes to the Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the cumulative period of the third quarter has not been prepared. Depreciation and amortization expenses for the cumulative period of Q3 FY2025 are as follows:

	3Q FY2024	3Q FY2025
	(April 1, 2024 to December 31, 2024)	(April 1, 2025 to December 31, 2025)
Depreciation and amortization	2,506 million yen	2,018 million yen