Results of Operations for Q1 2025 (April – June)

Vice President and CFO
Masaya Saito

Contents

Q1 2025 Key Highlights

Sales increased in all regions, double-digit increase in sales led by Asia and Europe.
Despite a slight decrease in O.I. due to a rising COGS ratio as well as increased SG&A expenses, significant increases in ordinary income and profit attributable to owners of parent thanks to increased non-operating income

Sales：81,964 Million yen +19.9% (YoY), Ahead of plan

- Japan： Sales of "Rohto V5", supplements, new product, "Gyutto", and new lip balms continued to perform strongly, while the growth momentum of "Hadalabo" and "Melano CC" weakened.
  Subsidiary Rohto Nitten and Amato performed well.

- Asia： Sales continued to be strong in Southeast Asian countries such as Vietnam and Indonesia.
  Eu Yan Sang International Ltd. (EYS) contributed to sales. Myanmar continued to experience a decline in sales.

- Americas： Hydrox Laboratories, which manufactures and sells medical disinfectants, continued to perform strongly.
  Brazilian subsidiary contributed to increased sales.
- Europe： Mono chem-pharm has contributed to sales. Dax Cosmetics, based in Poland, performed strongly.

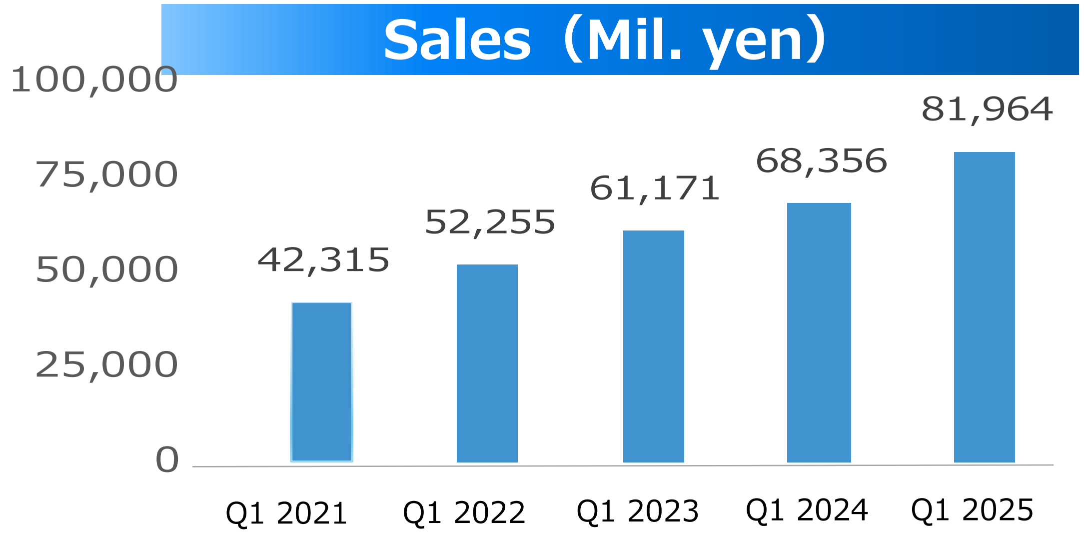
O.I. ：11,699 Million yen -0.8%（excluding foreign exchange effects : +0.3% ）, Ahead of Plan. EBITDA : +12.5 % (YoY)
Japan： Decreased due to a rising COGS ratio as well as increased SG&A expenses.
Overseas： Significant increase in Asia

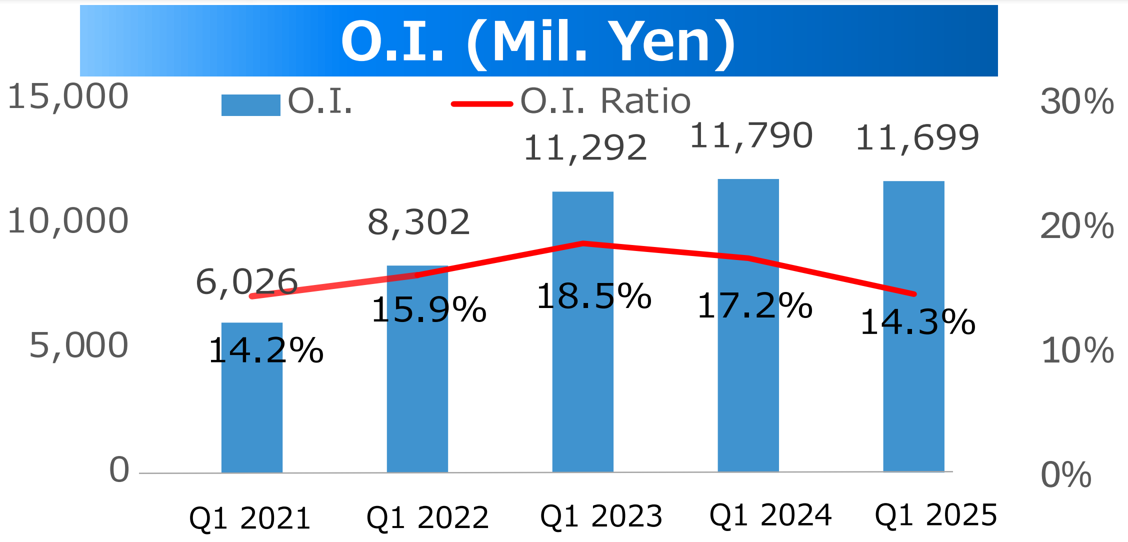
Anticipated risks due to US tariff policy
As the Company's basic policy is local manufacturing and local sales, the impact of tariffs is expected to be minimal.
Full-year earnings forecast revised upward.

Financial Summary

Full-year forecast for 2025　Sales: 334.5 Bil. Yen O.I.: 39 Bil. Yen

	Q1 2023	Q1 2024	Q1 2025	Full-year Forecast
Sales (Mil. yen)	61,171	68,356	81,964	334,500
O.I. (Mil. yen)	11,292	11,790	11,699	39,000
O.I. Ratio	18.5%	17.2%	14.3%	11.7%
EBITDA (Mil. Yen)	13,304	14,037	15,786	56,161
EBITDA Margin	21.7%	20.5%	19.3%	16.8%





Consolidated Results

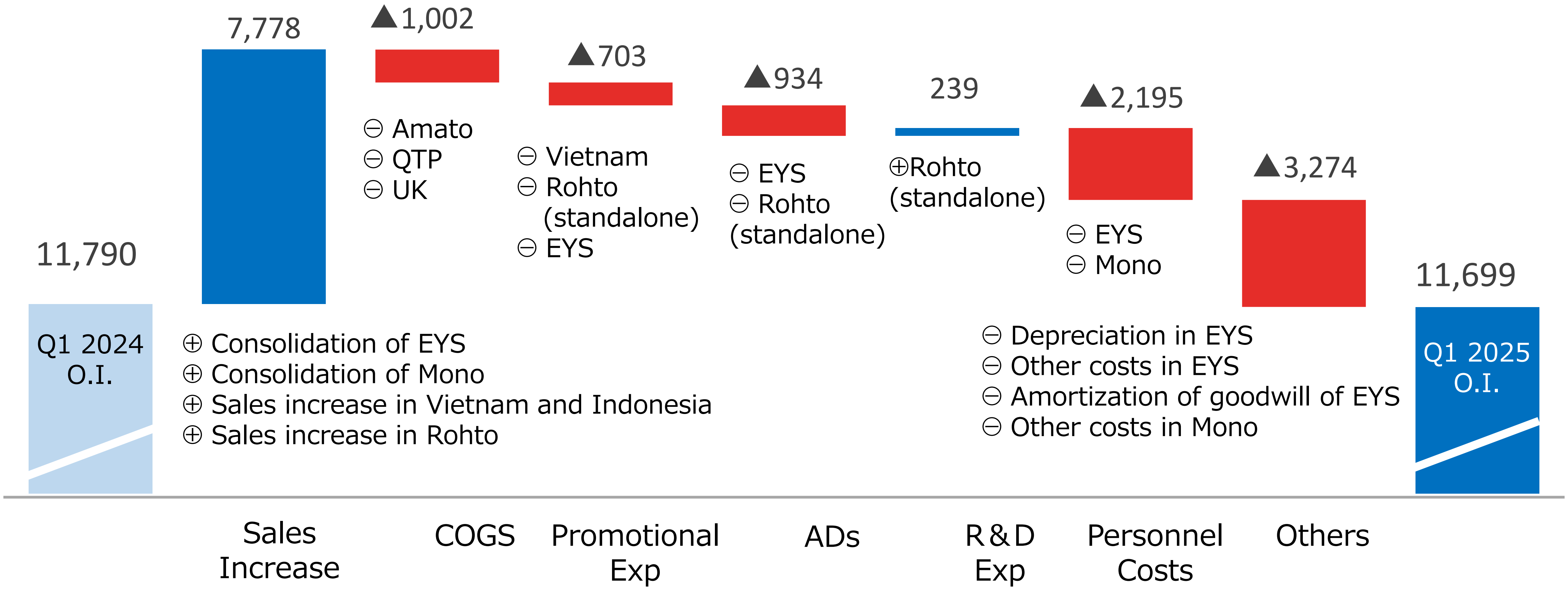
(Mil. Yen)	Q1 2024	% of Net Sales	Q1 2025	% of Net Sales	YoY (%)
Sales	68,356	100	81,964	100.0	19.9
Gross Profit	39,076	57.2	45,852	55.9	17.3
SG&A Expenses	27,285	39.9	34,153	41.7	25.2
Promotional Exp	3,615	5.3	4,318	5.3	19.4
Advertisement	7,004	10.2	7,938	9.7	13.3
R&D	3,626	5.3	3,386	4.1	(6.6)
Others	13,039	19.1	18,509	22.6	41.9
Operating Income	11,790	17.2	11,699	14.3	(0.8)
Ordinary Income	12,273	18.0	16,127	19.7	31.4
Profit attributable to owners of parent	8,482	12.4	11,769	14.4	38.7
EBITDA	14,037	20.5	15,786	19.3	12.5

- **Sales increased in all regions**
- **Exchange rate：**
  Yen/USD : 146.16 （LY: 153.14）
  Yen/CNY : 20.95 （LY: 20.63）
- **Impact of exchange rate：**
  Sales : -630 Mil, O.I.: -120 Mil
- **EYS：**
  Amortization of goodwill: 390 Mil
  Amortization of trademark right: 220 Mil
  A profit was secured after accounting for amortization.
- **COGS ratio : + 1.3 p**
  Impacted by EYS, QTP, Amato and UK.
- **SG&A expenses：**
  Personnel expenses and depreciation cost increased due to the consolidation of EYS and Mono.
- **Dividend income contributed to higher non-operating income.**

- **Double-digit sales growth**
- **O.I. decreased slightly due to a rising COGS ratio as well as increased SG&A expenses**
- **Both Sales and O.I. exceeded the planned targets.**
- **Significant increases in ordinary income and profit attributable to owners of parent thanks to increased non-operating income**

Analysis of Change in Operating Income (YoY)

Millions of yen



Sales by Segment

	Japan		Asia		Americas		Europe		Others		Overseas		Total	
	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY
Eye Care	5,272	5.8	3,053	(11.5)	551	(19.9)	45	(25.0)	0	-	3,651	(13.0)	8,923	(2.8)
Skin Care	22,503	0.7	15,558	15.3	3,438	8.4	3,970	5.1	731	(0.5)	23,698	11.9	46,201	6.1
Internal Medicine/ Food	6,014	0.2	9,737	4420	6	144.5	24	(17.5)	113	24.2	9,882	2810	15,897	150.7
Medical	6,459	(3.2)	1,016	240.7	904	(4.6)	548	56408	0	-	2,469	97.9	8,928	12.7
Others	508	(4.1)	378	(40.2)	143	(29.9)	983	5678	0	-	1,504	76.2	2,013	45.4
Total	40,757	0.6	29,743	64.4	5,044	0.6	5,572	43.3	845	2.2	41,206	48.1	81,964	19.9
Full-year Forecast	171,200	3.8	116,000	15.6	20,200	(2.7)	23,800	24.2	3,300	(2.0)	163,300	13.7	334,500	8.4
Progress Rate(%)	23.8		25.6		25.0		23.4		25.6		25.2		24.5	

【Japan】
- Eye care : Sales increased in eye drops for contact lenses and young consumers.
- Medical : Decreased in QTP

【Asia】
- Eye care :Decreased in Chaina, HK and Myanmar
- Skin care : Increased in Vietnam and Indonesia
- Internal medicine and food : Increased due to EYS consolidation
- Medical： Increased due to EYS consolidation

【Americas】
- Skin care : Hadalabo contributed to higher sales in Brazil
- Medical : Decreased in Hydrox products for hospital channel
  (Total Hydrox sales increased)
  Foreign exchange effects negatively impacted sales.

【Europe】
- Skin Care: Increased thanks to topical analgesic products
  Popular Hadalabo contributed to sales increase in DAX
- Medical: Increased due to Mono consolidation
- Others： Increased due to Mono consolidation

Operating Income by Segment

(Mil Yen)	Q1 2024	% of Composition	Q1 2025	% of Composition	YoY (%)	Full-year Forecast	Progress Rate (%)
Japan	6,565	55.7	6,310	53.9	(3.9)	21,700	29.1
Asia	4,320	36.6	4,777	40.8	10.6	12,800	37.3
Americas	304	2.6	184	1.6	(39.4)	1,400	13.2
Europe	356	3.0	134	1.2	(62.2)	2,000	6.7
Others	56	0.5	74	0.6	31.4	300	24.7
Adjustment	187	1.6	217	1.9	16.2	800	27.2
Total	11,790	100	11,699	100.0	(0.8)	39,000	30.0

Japan: Increase in Sales and Decrease in Profit

Sales : 40,757 million yen   +0.6% (YoY)
O.I. : 6,310 million yen   -3.9% (YoY)

Sales: 40,757 million yen: Ahead of plan

- Sales in eye care such as eye drops for contact lenses and young consumers performed well.
- Sales of “Rohto V5”, supplements, new product, “Gyutto”, and new lip balms continued to perform strongly.
- Inbound demand reached a record high (+2.0% YoY).
- Rohto (standalone) and and Rohto Nitten contributed to sales growth.
- Rohto (standalone): Low single-digit sales growth, QTP: Mid single-digit sales decline,
- Rohto Nitten : High single-digit sales increase, Amato: Double-digit sales growth

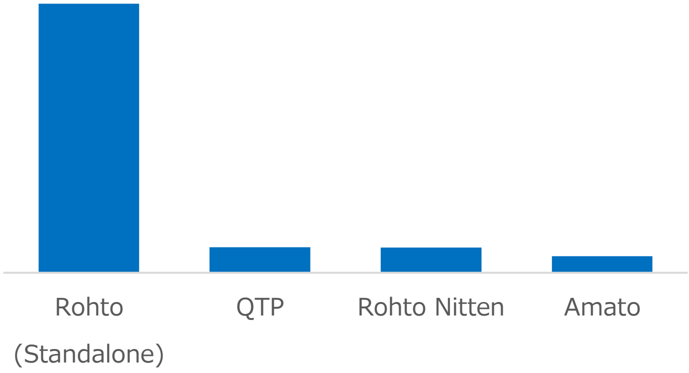
O.I.: 6,310 million yen: Ahead of plan

- COGS ratio in Rohto (standalone) remained flat while COGS ratio increased in QTP and Amato.
- O.I. decreased due to higher both COGS ratio and SG&A expenses
- Rohto (standalone) : Remained flat, QTP: Lower profit, Rohto Nitten: Higher profit, Amato: Lower profit

New V5 product, V5 eye x Sleep care

Popular Lip Fondue, plumped lips

“Gyutto”, frizzy hair treatment for adults, received many cosmetic awards.
It became out of stock quickly after the launch.



Asia: Significant Increase in Sales and Profit

Sales : 29,743 million yen +64.4% (YoY)
O.I. : 4,777 million yen +10.6% (YoY)

Sales: 29,743 million yen: Ahead of plan

- Sales continued to be strong in Vietnam, Indonesia, and other Southeast Asian countries.
- EYS contributed to sales growth but affected by the slowdown in the Singapore and Hong Kong markets
- EYS Sales: High single-digit decline on a local currency basis, falling behind plan.
- Import into Myanmar was severely restricted, which led to difficulties for the import of raw materials and products, resulting in a decrease in sales.
- Sales of “Hadalabo”, anti-dandruff shampoo “Selsun”, “Acnes” and lip balm performed strongly.

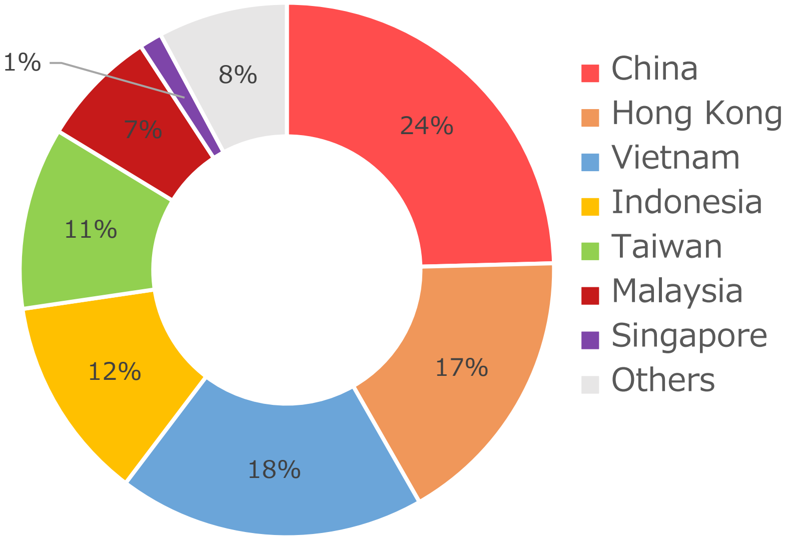
O.I.: 4,777 million yen: Ahead of plan

- Amortization of goodwill of EYS: 390 Mil yen, Amortization of trademark right: 220 Mil yen
- EYS O.I. (before amortization): Double-digit decline and behind plan
- Higher sales in Southeast Asia contributed to O.I. growth and exceed the planned targets.

In Vietnam, new users were successfully acquired through the 15th anniversary campaign for “Hadalabo”.

Leveraging the brand of “50 Megumi,”
“50 Megumi Men” Hair Supplement was launched in HK.

Sales Ratio in Asia excluding EYS



Americas: Increase in Sales and Decrease in Profit

Sales : 5,044 million yen   +0.6% (YoY)
O.I. : 184 million yen   -39.4% (YoY)

Sales: 5,044 million yen: Ahead of plan

■Impact of exchange rate: - 340 Mil yen
■Hydrox, which manufactures and sells medical disinfectants, performed strongly.
■Sales of Hadalabo contributed to sales increase in Brazilian subsidiary.
■Hydrox: Double-digit growth, Ophthalmos: Low single-digit growth, Mentholatum Brazil: Mid single-digit growth on a local currency basis

O.I.: 184 million yen: Ahead of plan

■Impact of exchange rate: - 20 Mil yen
■Higher SG&A expenses resulted in decline in profit
■Hydrox: Higher profit, Ophthalmos: Higher profit

Hydrox disinfectants for hospital channel

Hadalabo expanded its distribution network by opening an official e-commerce store in Brazil, Mercado Livre.

Cherry Blossom Event was held under the “Hadalabo Tokyo” brand in Washington, D.C. this April.
Highly successful and contributed to an increase in sales.

Europe: Significant Increase in Sales and Decrease in Profit

Sales : 5,572 million yen +43.3% (YoY)
O.I. : 134 million yen -62.2% (YoY)

Sales: 5,572 million yen: Ahead of plan

- DAX contributed to sales growth through robust sales of “Perfecta” and “Hadalabo Tokyo” which was expanded to new market.
- Consolidation of Mono contributed to sales increase.
- DAX: Double-digit sales growth (local currency basis)

O.I.: 134 million yen: Behind plan

- In the UK, production volume declined due to the bankruptcy of the container supplier for topical analgesic products, and higher costs from alternative sourcing led to a rise in the cost ratio and a decrease in profit.
- DAX: Low single-digit growth (local currency basis)

New “Coldmaris Protect” eye drops was launched in March. We intend to expand our core nasal sprays across Europe and other regions. With Mono’s aseptic manufacturing capabilities and strong regulatory expertise, we aim to broaden eye care business in EU market.

In addition to the UK and Poland, sales promotion with major retailer Gratis in Turkey and expansion into new markets such as Spain and South Africa are key growth drivers for “Hadalabo Tokyo”.

Outlook for Full-year of 2025

Key Highlights

ROHTO

☐Although there are concerns about households' increased frugality in the face of rising prices in Japan, a gradual recovery is expected against the background of wage increases, expansion of capital investment, and rising inbound demand.

☐Overseas, the environment for personal consumption is expected to remain challenging due to increasing uncertainty over trade policy.

☐We forecast record high sales in 2025.

☐We forecast a profit increase despite the impact of yen appreciation

☐Forecast for Full-year 2025 was upwardly revised thanks to dividend income recorded in Q1 2025.

Ordinary income and profit attributable to owners of parent was revised upwardly.

☐Japan
- ✓ Upfront investment for mid- to long-term sustainable growth.
- ✓ In addition to a rise in inbound demand, domestic consumption remains steady.
- ✓ Sales and profits in QTP and other subsidiaries are expected to decline.

☐Overseas
- ✓ We estimate appreciation of Japanese yen.
- ✓ The Chinese and Hong Kong market is expected to return to positive growth.
- ✓ Vietnam, Indonesia and Southeast Asia will continue to drive growth.
- ✓ Full-year results for EYS and Mono will be consolidated.

☐Dividends are planned to increase for 22 consecutive fiscal years with a payout ratio of 30.1%.

Forecast for Full-year 2025（Upward Revision）

ROHTO

- ☐ Sales: Expect to reach record high figures
- ☐ Ordinary income: +2500 Mil yen vs initial plan
- ☐ Profit attributable to owners of parent: +400 Mil yen vs initial plan
- ☐ Effect of exchange rate: -13.1 Bil yen (Sales), -15Bil yen (O.I.)
- ☐ EBITDA Margin: Expect to be 16.8%

	2024	Forecast for 2025				2025	
(Mil Yen)	Actual	Revised Forecast	% of Net Sales	YoY (%)	YoY Change vs Initial	Initial Plan	YoY (%)
Sales	308,625	334,500	100.0	8.4	-	334,500	8.4
Operating Income	38,234	39,000	11.7	2.0	-	39,000	2.0
Ordinary Income	39,725	**43,000**	12.9	8.2	2,500	40,500	1.9
Profit attributable to owners of parent	30,841	**31,500**	9.4	2.1	400	31,100	0.8

	2024	Forecast for 2025
Yen/USD	152.61	142.0
Yen/CNY	21.02	19.0

※Ordinary income, profit attributable to owners of parent and YoY (%) in 2024 are calculated based on figures after retrospective adjustments, reflecting the finalization of the provisional accounting treatment for the business combination conducted in the Q1 2025.

Sales Forecast by Segment（Not Revised）

□Sales expect to decrease in Americas due to the impact of yen appreciation (-2,000 Mil yen)
□Sales expect to increase, overcoming a negative foreign exchange impact of 10.2 Bil yen in Asia and 600 Mil yen in Europe

(Mil Yen)	2024	% of Net Sales	2025	% of Net Sales	YoY(%)
Sales	308,625	100.0	**334,500**	100.0	8.4
Japan	164,988	53.5	**171,200**	51.2	3.8
Asia	100,336	32.5	**116,000**	34.7	15.6
Americas	20,769	6.7	**20,200**	6.0	(2.7)
Europe	19,163	6.2	**23,800**	7.1	24.2
Others	3,366	1.1	**3,300**	1.0	(2.0)
Exchange Rate (Yen/USD)	152.61		142.00		

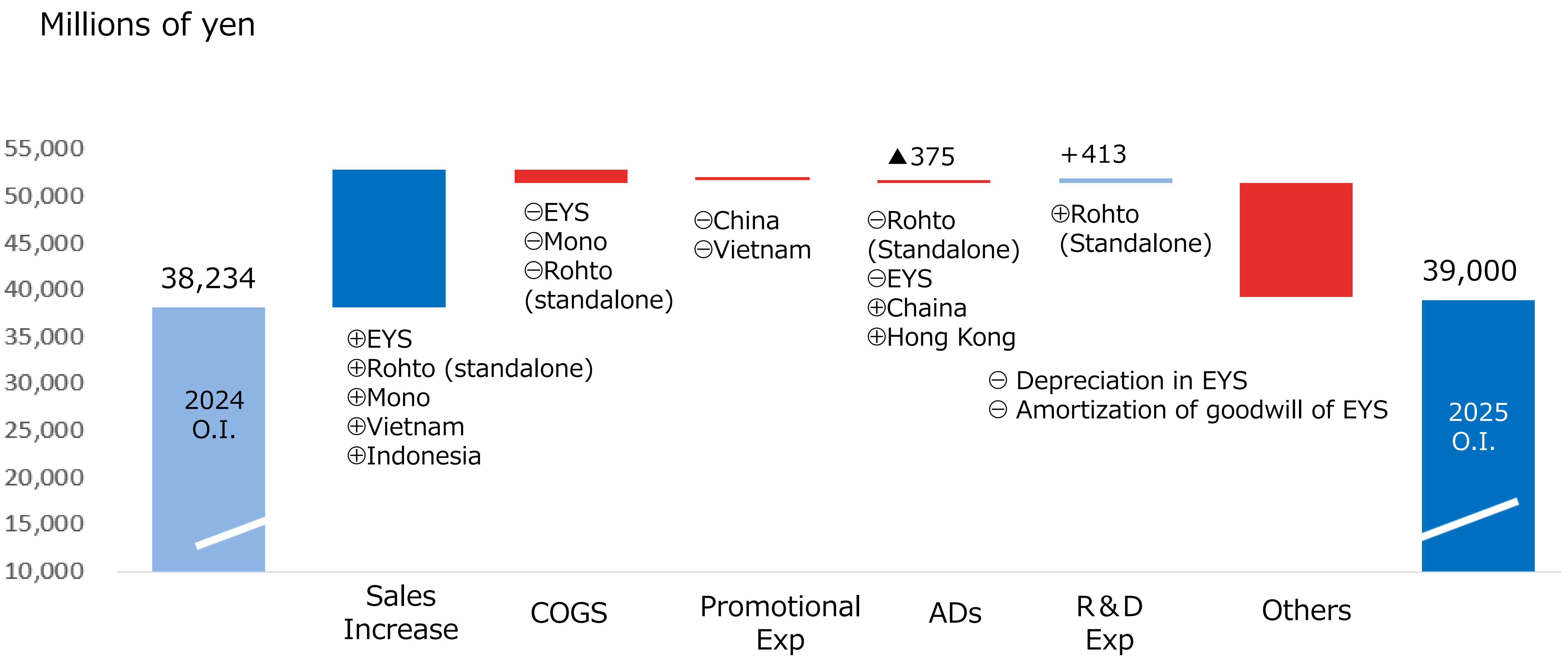
Forecast for O.I. by Segment（Not Revised）

☐Asia and Europe: Higher sales
☐Japan: Lower sales due to QTP and subsidiary
☐Impact of exchange rate: America: -100 Mil yen, Europe: -100 Mil yen, Asia: -1,200 Mil yen

(Mil Yen)	2024	% of Composition	2025	% of Composition	YoY(%)
Operating Income	38,234	100.0	**39,000**	100.0	2.0
Japan	22,453	57.7	**21,700**	55.6	(3.4)
Asia	11,595	30.3	**12,800**	32.8	10.4
Americas	1,542	4.0	**1,400**	3.6	(9.2)
Europe	1,414	3.7	**2,000**	5.1	41.4
Others	354	0.9	**300**	0.8	(15.3)
Adjustment	874	2.2	**800**	2.1	(8.5)
Exchange Rate (Yen/USD)	152.61		142.00		

※Ordinary income, profit attributable to owners of parent and YoY (%) in 2024 are calculated based on figures after retrospective adjustments, reflecting the finalization of the provisional accounting treatment for the business combination conducted in the Q1 2025.

Forecast for Change in Operating Income (YoY)



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Med- to Long- Term Growth Strategy / Basic Policy

Evolve Rohto Science and maximize earnings in the core self-care business.
Build a foundation for professional care, expand the circle of well-being, and create the future.

Problems	Strategy
Strengthen business profitability	**Global expansion of self-care business/ Explore new market** ■ Expanding new values in eye/skin care both domestically and internationally ■ Establish a position in new fields such as hair care and femcare
Deepen and enhance technological capabilities and product appeal	**Deliver the lifestyle filled with "Well-being"** ■ From raw material research to the development of supplements utilizing phyto-science ■ Oral medication and dietary care for gastrointestinal health ■ Post-treatment care and synergy with EYS
Establish a strong foundation of medical business	**Establish Foundation of medical business and a healthcare network** ■ Expand CDMO from chemical to biotechnology and cell processing ■ Intra-group collaboration in ophthalmology business, cosmetics for dermatology ■ Develop new ophthalmic drugs, regenerative medicines, and other drugs

＊ Phyto-Science: One of the new business strategies pursued by Rohto Pharmaceutical, aimed at developing the health industry and solving social issues through the use of local natural materials and technologies. Focusing on the active properties and functions of plant-based materials ("Phyto-Power"), we aim to unlock their value and potential using cutting-edge science, working toward the creation of a sustainable society

Outlook and Initiatives of EYS

☐Establishing scientific evidence between EYS's natural ingredients and gut health
Press Release is on public on August 6th

☐Synergy Effects with EYS

①**Cost reduction**

✓ Improvement in value chain management and increased in-house production rate, expecting better gross margin (exceeding both YoY and plan)

② **Profitability improvement through fixed cost reduction**

✓Reduction in personnel costs through streamlining of group functions

✓Rent reductions is planned for approx. 15 stores in 1H 2025

✓Inventory reduction and warehouse space optimization

③ **Sales growth initiatives**

✓Decided to reduce SKUs and focus on main products

✓Improvements in store operations and customer service training

④ **Joint R&D and product launch plans for domestic and overseas**

⑤ **Expansion of existing EYS products into new market**

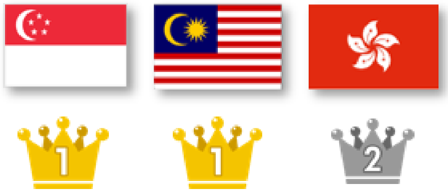
✓Pilot sales via domestic e-commerce in the 2H 2025 (EYS promotion at the Singapore Pavilion of Expo)

✓ Launch of bottled bird's nest product at Costco Australia

✓ Considering expansion into the U.S., Vietnam, and other Southeast Asian markets

With rising sales and better plant utilization, profit margins are expected to improve.

Market Share



Natural Health & Wellness

Food **TCM supplement** **TCM medicine**

Regenerative Medicine and Eye Care Vision at Expo

Osaka Expo Healthcare Pavillion

A glimpse into the Society of 2050, where regenerative medicine has become familiar. Personalized cellular treatments emerge as a routine option in healthcare.

Next-generation automated cell cultivation system

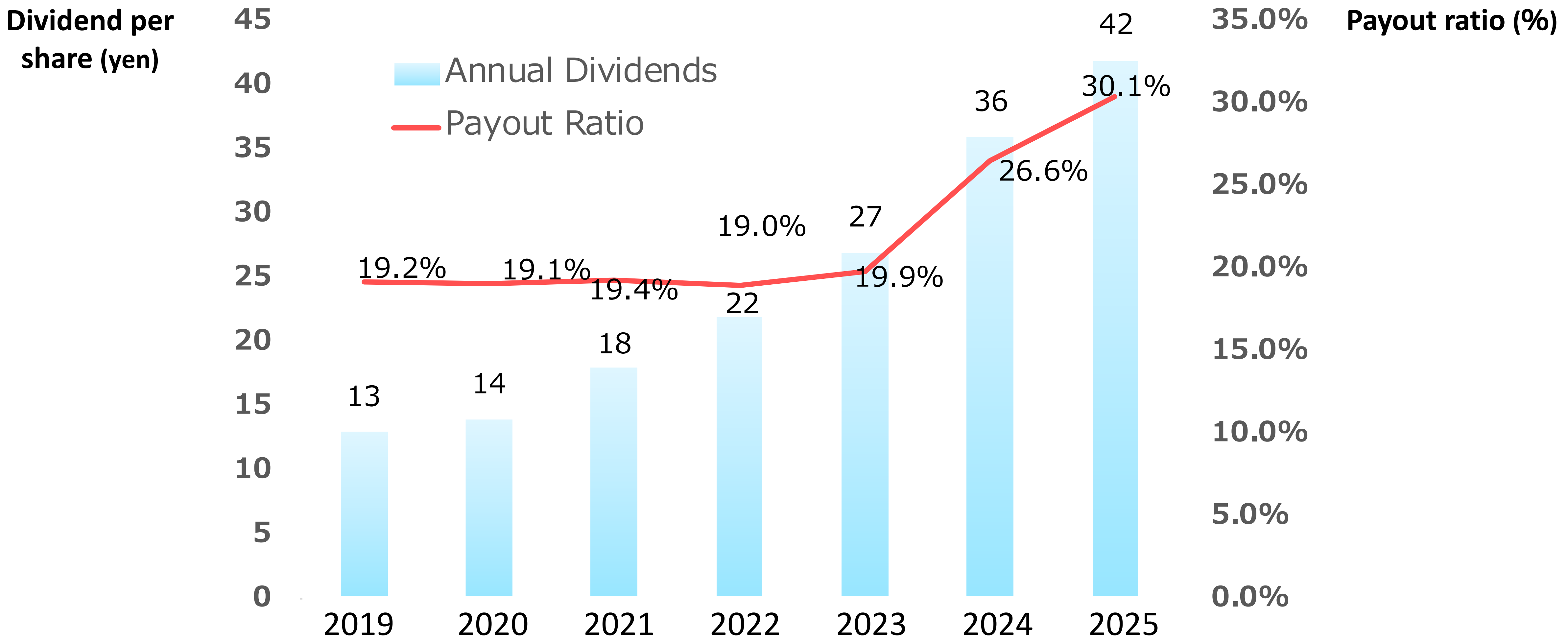
1. Full Automation from tissue extraction to stem cell isolation and cultivation—all processes are fully automated.
2. Compact design enables efficient cell cultivation.

Showcasing the future potential of eye care

Exploring new possibilities in healthcare through the use of personal health records.

Shareholder Returns（Not Revised）

Interim dividend: 21 yen, Year-end dividend: 21
Annual dividends: 42 yen, Payout ratio : 30.1% (estimated)



ROHTO

Appendix

Our Purpose・Corporate Philosophy

ROHTO

To lead all individuals and society surrounding us to "well-being" by delivering "health" to people around the world through our products and services and to make people happier and make the future brighter.

Corporate Philosophy

1. For the people to enjoy their fulfilled and happy life, the Company takes the greatest responsibility to contribute to their mental and physical health continuously, and to attain such responsibility, the Company endeavors to operate its business from a long-term perspective and generate value.
2. Being fully aware of its mission as a public organ, the Company endeavors to cooperate with all persons surrounding the Company to solve social issues and share with them all benefits gained through such efforts.

Chapter 1, Article 2 of the Articles of Association

Vision 2030 "Connect for Well-being"

Rohto strives to be innovative in the fields of medicine and skincare products, as well as other business areas, so that people all over the world can experience "Well-being" then together. In order to fully realize this goal, we closely "connect" members to those inside and outside of company.
We also "connect" organizations to each other.
We train our staff members in our chain of trust, so that we can create an organization with a sense of unity and then "connect" them to further people's "well-being".
We will continue to contribute to the well-being of people all over the world through our business activities and aim to realize a sustainable society in which people can live healthy and happy lives.

Moving the Heart

Sales growth in Asia（Local currency basis）

	2024（YoY）					2025（YoY）
	1Q	2Q	3Q	4Q	2024	1Q
Rohto (Standalone)	+ low-10%	+ low single-digit	+ high single-digit	- low single-digit	+ mid single-digit	+ low single-
China	+ mid single-digit	- mid single-digit	- low single-digit	- high single-digit	- mid single-digit	- low single-
Hong Kong	+ low single-digit	- low-10%	- mid single-digit	- low single-digit	- mid single-digit	+ low single-
Taiwan	+ mid single-digit	+ high single-digit	+ mid single-digit	+ high single-digit	+ mid single-digit	+ low-10%
Vietnam	+ high single-digit	+ low-20%	+ low-20%	- low single-digit	+ low-10%	+ low-10%
Indonesia	+ mid-30%	+ high single-digit	+ mid-10%	+ high-10%	+ high-10%	+ mid-30%

※Excluding EYS Sales

Domestic Sales by Brand in Q1 2025

HADALABO

No.1 brands for basic skincare sold in drugstores*

YoY: +1%
Composition: 15%

* Intage SRI+ [Weekly]
Categories : Total cosmetics (4 categories)
Period : From Apr 2025 to June 2025, unit sales.

Obagi

New

New

YoY:-15%
Composition: 5%

Revamp for "Obagi X Vitalize Lift" cream on September 10th

Lip balm

New New

YoY:+31%
Composition: 3%

Melano CC

YoY:-10%
Composition: 12%

Revamp for lotion on August 30th

Sunscreen

SKIN AQUA / SUNPLAY

New

YoY:-15%
Composition: 9%

Rohto V5

YoY: +17%
Composition: 8%

New

※YoY: Sales growth (Q1 2025 vs Q1 2024)
※Composition: % of net sales in Rohto on non-consolidated basis

Asian Sales by Brand in Q1 2025

Eye Drops

YoY:-12%
Composition: 10%

Hada Labo

YoY:+24%
Composition: 11%

Sunscreen (SKIN AQUA, SUNPLAY)

YoY:-8%
Composition: 11%

Selsun

YoY:+37%
Composition: 6%

Men's cosmetics (OXY, Mentholatum)

YoY:+14%
Composition: 5%

Acnes

YoY:+21%
Composition: 7%

Lip balm

YoY:+22%
Composition: 4%

50 MEGUMI

YoY:+25%
Composition: 3%

※YoY: Sales growth （Q1 2025 vs Q1 2024)
※Composition: % of net sales in Asia

Progress of the Medical Pipeline

■ Medical Eye Drops

The myopia population is expected to exceed 5 billion in 2050, becoming a significant social issue.
ROH-001, which shows effectiveness in slowing the progression of myopia, has entered the P2 stage.

Pipeline of Ophthalmology Area (As of May 2025)

Domain	Code	Indications	Planned regions	Partners	Stage					Target*1
					Non-clinical	P1	P2	P3	Application	
Opthalmology area	ROH-101	CMV*2 Corneal endotheliitis	Japan	Théa, M'z Science						► Approval in 2026
	ROH-201	Dry eyes*3	Japan	Japan Tobacco						► Approval in 2028
	ROH-202	Opthalmic treatment agent	Japan	D. Western Therapeutics Institute, Inc.						-
	ROH-001	Suppression of Myopia progression	Japan	Tsubota Laboratory, Inc.						-

*1: Targets are for Rohto and are not agreed upon by partners. *2 Cytomegalovirus *3 Dry eye patients including those with Sjögren's syndrome - ROH-101: Completed P3 - ROH-201: Completed P2b - ROH-001: Completed P1

■ Regenerative Medecine Products

Osteoarthritis and severe cardiac failure are in the P2 stage. New drugs will be launched after 2030.

Pipeline of Regenerative medicines (As of May 2025)

Domain	Cell type	Code	Indications	Planned regions	Partners	Stage					Current stage completion target*1
						Non-clinical	P1	P2	P3	Application	
Regenerative medicines	Human adipose-derived stem cells	ADR-001	Cirrhosis of the liver	Japan	Shionogi						(P2 Completed)
		ADR-002K	Severe cardiac failure	Japan							► FY2029
		ADR-001	Kidney diseases	Japan							(P2 in preparation)
		ADR-001	Severe leg ischemia	Japan							► FY2025
		ADR-001	Lung fibrosis	Japan							► FY2025
	Human umbilical cord-derived stem cells	UDI-001	Neurodegenerative diseases	Japan							(P1 Completed)
	Cartilage cell kit*2		Traumatic cartilage defects	Japan							(Application in preparation)
			Osteoarthritis	Japan							► FY2027

*1: Targets are for Rohto and are not agreed upon by partners. *2 Produced by Interstem Co., Ltd. (our subsidiary)

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