

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Nine Months Ended June 30, 2022 (Based on Japanese GAAP)

August 5, 2022

Company name: Fuji Pharma Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 4554 URL <https://www.fujipharma.jp>  
 Representative: President & CEO Takayuki Iwai  
 Corporate Officer, General Manager, Takeshi Sato  
 Corporate Planning Department TEL 03-3556-3344  
 Inquiries: TEL 03-3556-3344  
 Scheduled date to file Quarterly Securities Report: August 8, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended June 30, 2022 (from October 1, 2021 to June 30, 2022)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended June 30, 2022	26,470	3.8	3,612	0.3	3,828	6.2	2,642	0.0
Nine months ended June 30, 2021	25,498	2.4	3,600	62.0	3,604	67.6	2,641	68.8

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended June 30, 2022	108.77	–
Nine months ended June 30, 2021	95.24	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	74,101	35,515	47.9
As of September 30, 2021	64,239	32,681	50.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended September 30, 2021	–	14.00	–	15.00	29.00
Year ending September 30, 2022	–	15.00	–		
Year ending September 30, 2022 (Forecast)				17.00	32.00

3. Forecast of consolidated financial results for the year ending September 30, 2022 (from October 1, 2021 to September 30, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	35,966	10.2	3,490	4.2	3,540	8.9	2,562	5.3	105.49

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended June 30, 2022  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2022	24,753,800 shares	As of September 30, 2021	24,753,800 shares
---------------------	-------------------	--------------------------	-------------------

Number of treasury shares at the end of the period

As of June 30, 2022	459,229 shares	As of September 30, 2021	466,989 shares
---------------------	----------------	--------------------------	----------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended June 30, 2022	24,292,667 shares	Nine months ended June 30, 2021	27,736,100 shares
---------------------------------	-------------------	---------------------------------	-------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of September 30, 2021	As of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	10,199	4,546
Notes and accounts receivable - trade	11,866	12,249
Merchandise and finished goods	3,479	3,138
Work in process	2,999	4,022
Raw materials and supplies	5,528	7,662
Accounts receivable - other	118	88
Other	642	2,465
Allowance for doubtful accounts	(0)	(0)
Total current assets	34,834	34,175
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,595	8,233
Machinery, equipment and vehicles, net	2,194	3,034
Land	984	1,077
Leased assets, net	2,824	2,379
Construction in progress	2,473	3,028
Other, net	321	418
Total property, plant and equipment	14,392	18,171
Intangible assets		
Goodwill	865	776
Sales rights	1,149	7,808
Other	383	469
Total intangible assets	2,397	9,053
Investments and other assets		
Investment securities	7,762	7,552
Long-term advance payments	2,705	3,007
Deferred tax assets	1,349	1,243
Other	796	897
Total investments and other assets	12,614	12,701
Total non-current assets	29,404	39,926
Total assets	64,239	74,101

(Millions of yen)

	As of September 30, 2021	As of June 30, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,713	6,657
Short-term borrowings	7,000	8,300
Current portion of long-term borrowings	1,840	2,440
Lease obligations	681	512
Income taxes payable	823	272
Provision for bonuses	973	591
Provision for bonuses for directors (and other officers)	9	6
Provision for sales returns	19	–
Other	3,131	3,444
Total current liabilities	20,192	22,224
Non-current liabilities		
Long-term borrowings	6,633	11,803
Lease obligations	2,508	2,287
Retirement benefit liability	1,657	1,776
Other	566	494
Total non-current liabilities	11,365	16,361
<b>Total liabilities</b>	<b>31,557</b>	<b>38,586</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,799	3,799
Capital surplus	4,409	4,409
Retained earnings	24,628	26,492
Treasury shares	(590)	(579)
Total shareholders' equity	32,246	34,121
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(23)	(169)
Deferred gains or losses on hedges	–	39
Foreign currency translation adjustment	458	1,524
Remeasurements of defined benefit plans	(2)	(4)
Total accumulated other comprehensive income	432	1,390
Non-controlling interests	1	2
<b>Total net assets</b>	<b>32,681</b>	<b>35,515</b>
<b>Total liabilities and net assets</b>	<b>64,239</b>	<b>74,101</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended June 30, 2021	Nine months ended June 30, 2022
Net sales	25,498	26,470
Cost of sales	14,371	15,318
Gross profit	11,126	11,152
Selling, general and administrative expenses	7,526	7,539
Operating profit	3,600	3,612
Non-operating income		
Interest income	0	0
Foreign exchange gains	37	246
Commission income	1	1
Compensation income	1	0
Subsidy income	7	0
Other	6	36
Total non-operating income	56	286
Non-operating expenses		
Interest expenses	28	57
Sales discounts	5	-
Other	19	13
Total non-operating expenses	53	70
Ordinary profit	3,604	3,828
Extraordinary income		
Gain on sale of non-current assets	1	-
Gain on sale of securities	153	-
Total extraordinary income	154	-
Extraordinary losses		
Loss on retirement of non-current assets	21	1
Total extraordinary losses	21	1
Profit before income taxes	3,737	3,826
Income taxes - current	946	997
Income taxes - deferred	149	186
Total income taxes	1,095	1,183
Profit	2,641	2,642
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	2,641	2,642

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended June 30, 2021	Nine months ended June 30, 2022
Profit	2,641	2,642
Other comprehensive income		
Valuation difference on available-for-sale securities	470	(145)
Deferred gains or losses on hedges	–	39
Foreign currency translation adjustment	121	1,067
Remeasurements of defined benefit plans, net of tax	(5)	(2)
Total other comprehensive income	587	958
Comprehensive income	3,229	3,601
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,228	3,600
Comprehensive income attributable to non-controlling interests	0	1