

FY9/2022 Investor Meeting Materials

November 22 , 2022

Fuji Pharma Co., Ltd.

TSE:PRIME 4554



Chapter 1 FY9/22 Consolidated Financial Results

Chapter 2 FY9/23 Consolidated Forecast

**Chapter 3 Key Measures for FY2023
(Summary Progress of Mid-Term Business Plan)**



Chapter

1

FY9/22 Consolidated Financial Results

- **Higher sales and profits due to contribution from new products, existing women's healthcare products and OLIC**
 - Sales: Up 4.2% YoY, driven by contributions from new products, acquired products, and existing women's healthcare products
 - Profit: Up 12.8% YoY due to SG&A expenses saving
 - OLIC: Sales up 34.5% YoY due to an increase in new CMO contracts
- **R&D Related Topics**
 - F-meno[®] Capsules: Launched
 - Generic drugs: 2 products approved, and new application co-developed with Lotus
 - FSN-013 : Phase III in process as planned

Summary of FY9/22 Consolidated Financial Results

- Net sales: +1,436 JPY million (+4.2% YoY) due to an increase in sales in the women's healthcare field and an increase in OLIC contracts
- Operating Profit: +428 JPY million (+12.8% YoY) due to SG&A expenses saving

¥million)	FY9/21	FY9/21	FY9/22	YoY Change (Old accounting standards)		FY9/22	vs Fcst
	Full Year Old accounting standards	Full Year New accounting standards	Full Year New accounting standards	Amount	Ratio	Forecast New accounting standards	Progress Ratio
Net Sales	33,990	32,645	35,426	1,436	4.2%	35,966	98.5%
Gross Profit	14,751	13,406	14,558	▲ 193	-1.3%	-	-
Gross Margin	43.4%	41.1%	41.1%	-	-	-	-
SG&A Expenses	11,402	10,056	10,781	▲ 621	-5.4%	-	-
SG&A Margin	33.5%	30.8%	30.4%	-	-	-	-
Operating Profit	3,349	3,349	3,777	428	12.8%	3,490	108.2%
Operating Margin	9.9%	10.3%	10.7%	-	-	9.7%	-
Ordinary Profit	3,250	3,250	3,725	475	14.6%	3,540	105.2%
Ordinary Margin	9.6%	10.0%	10.5%	-	-	9.8%	-
Profit Attributable to Owners of Parent	2,432	2,432	2,696	264	10.9%	2,562	105.2%
Profit Margin	7.2%	7.4%	7.6%	-	-	7.1%	-
ROA	5.2%		5.3%				
ROE	6.7%		7.9%				
Net income per Share (Yen)	90.54		111.01				
Dividend payout ratio	32.0%		31.5%				
EBITDA *1	5,243	5,243	6,252	1,009	19.2%	5,250	119.1%
EBITDAR *2	7,689	7,689	8,738	1,049	13.6%	8,059	108.4%
Capital Expenditure	3,392	3,392	7,150	3,758	110.8%	7,172	99.7%
Depreciation (Including Leased Equipment)	1,893	1,893	2,475	582	30.7%	1,760	140.6%
R&D Expenses	2,446	2,446	2,485	39	1.6%	2,809	88.5%
R&D Expenses Ratio	7.2%	7.5%	7.0%	-	-	7.8%	-

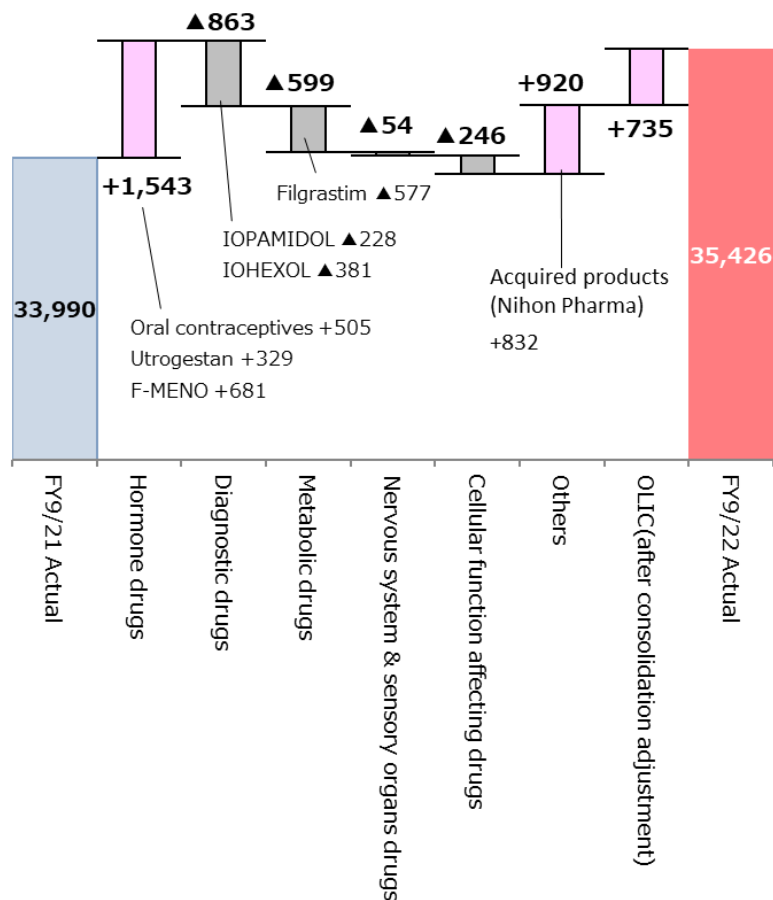
* 1) EBITDA : Gross Profit – SG&A Expenses + Depreciation (Including Leased Equipment)

* 2) EBITDAR : Gross Profit – SG&A Expenses + Depreciation (Including Leased Equipment) + R&D Expenses

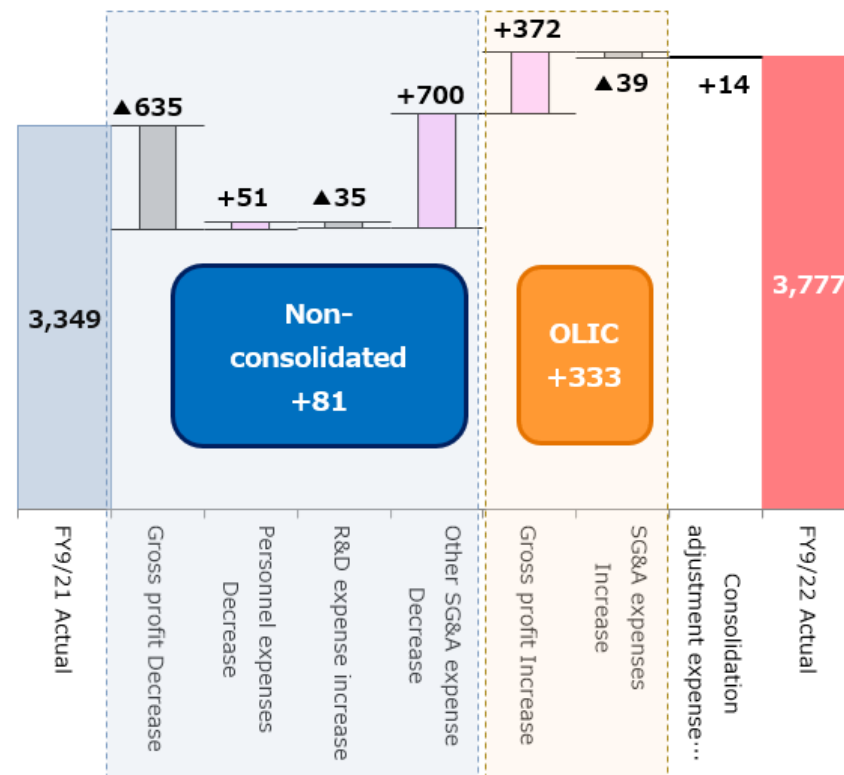
※ From the beginning of FY9/22, to apply “The Accounting Standards for Recognizing Revenues” (corporate accounting standard No. 29), the above-mentioned FY9/22 consolidated financial results and consolidated forecast is the figure after the application of new accounting standards.

FY9/22 Consolidated Financial Results (YoY)

Net Sales (Unit:¥million)



Operating Profit (Unit:¥million)

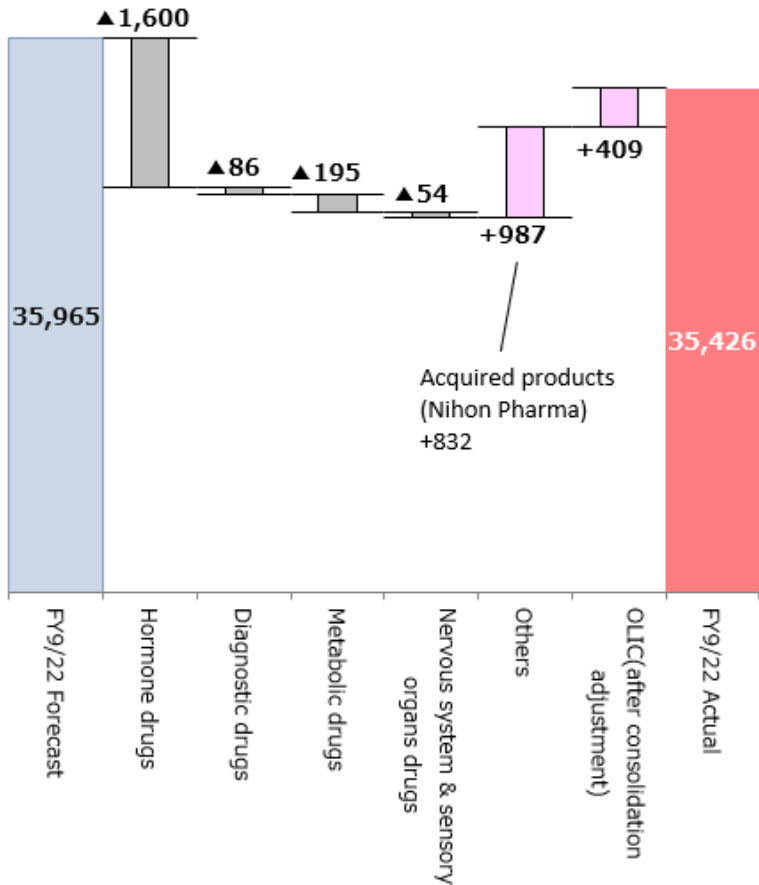


※ From the beginning of FY9/22, to apply “The Accounting Standards for Recognizing Revenues” (corporate accounting standard No. 29), the above-mentioned consolidated forecast is the amount after the application of new accounting standards. And YoY change (amount and ratio) is calculated on the assumption that new accounting standards were applied in FY9/21.

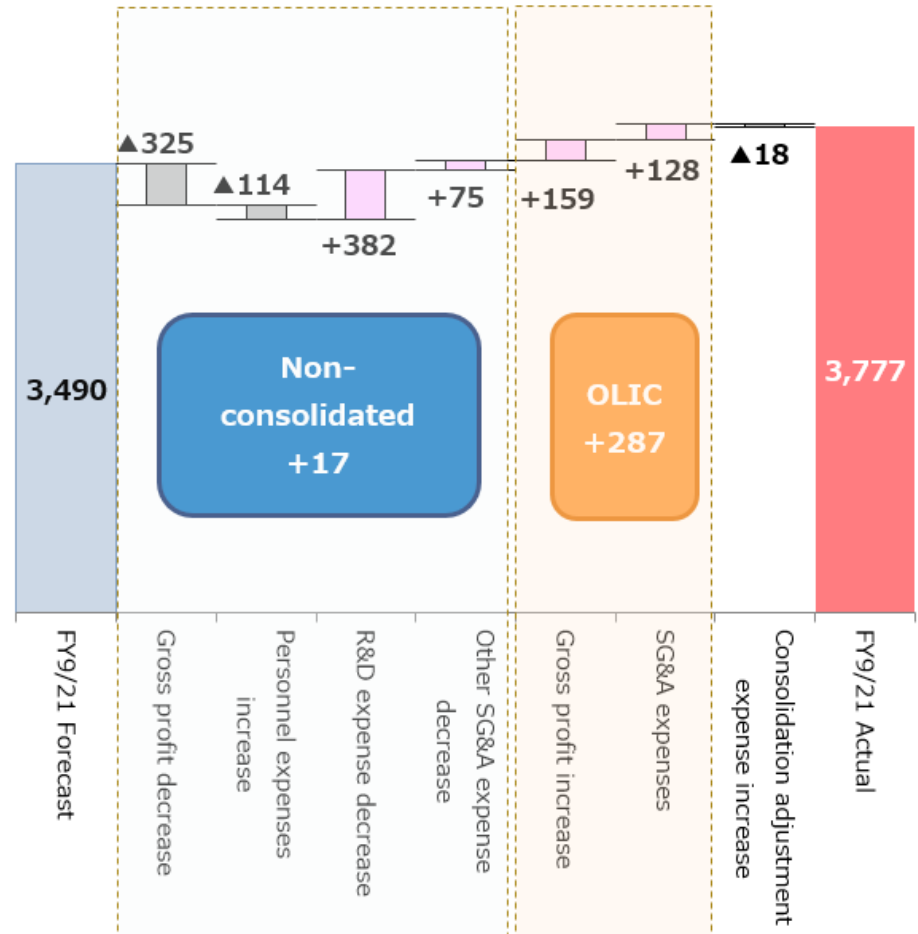
- *1) Product name change : IOPAMIDOL injection (Former name : OYPALOMIN® injection) , IOHEXOL injection (Former name : IOPAQUE® injection)
- *2) OLIC : Our subsidiary CMO company (Head office and plant in Thailand)

FY9/22 Consolidated Financial Results (v. Forecast)

Net Sales (Unit:¥million)



Operating Profit (Unit:¥million)



※ From the beginning of FY9/22, to apply “The Accounting Standards for Recognizing Revenues” (corporate accounting standard No. 29), the above-mentioned consolidated forecast is the amount after the application of new accounting standards. And YoY change (amount and ratio) is calculated on the assumption that new accounting standards were applied in FY9/21.

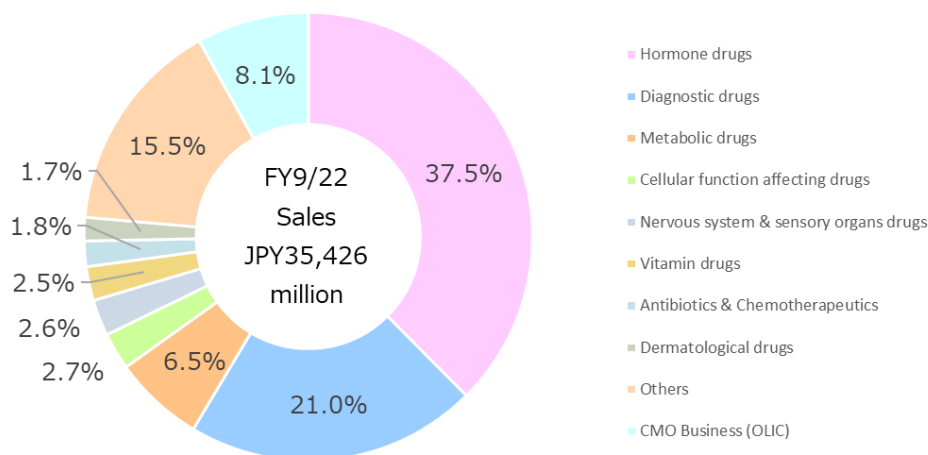
OLIC : Our subsidiary CMO company (Head office and plant in Thailand)

Sales by Therapeutic Category

(¥million)	FY9/18	FY9/19	FY9/20	FY9/21	FY9/22	YoY Change	
	Old accounting standards	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	Amount	Ratio
Hormone drugs	10,981	10,741	10,363	11,758	13,301	1,543	13.1%
Diagnostic drugs	14,323	10,827	8,570	8,310	7,447	▲ 863	-10.4%
Metabolic drugs	2,882	3,074	3,216	2,917	2,318	▲ 599	-20.5%
Cellular function affecting drugs	881	932	966	1,002	948	▲ 54	-5.4%
Nervous system & sensory organs drugs	165	1,099	1,200	1,170	924	▲ 246	-21.0%
Vitamin drugs	391	407	379	401	868	467	116.5%
Antibiotics & Chemotherapeutics	801	820	689	595	651	56	9.4%
Dermatological drugs	505	537	538	558	601	43	7.7%
Others	4,500	5,298	5,335	5,144	5,498	354	6.9%
<i>Of which, CMO Business (FUJI)</i>	<i>1,471</i>	<i>2,303</i>	<i>2,798</i>	<i>3,146</i>	<i>3,622</i>	<i>476</i>	<i>15.1%</i>
CMO Business (OLIC)	2,476	2,539	2,532	2,131	2,866	735	34.5%
Total	37,909	36,279	33,793	33,990	35,426	1,436	4.2%

※CMO Business (OLIC) is the amount after consolidation adjustment

Sales Breakdown by Therapeutic Category



※ From the beginning of FY9/22, to apply “The Accounting Standards for Recognizing Revenues” (corporate accounting standard No. 29), the above-mentioned FY9/22 sales by therapeutic category is the figure after the application of new accounting standards. Therefore, YoY changes(in amount and ratio) are for reference only.

Sales of Top 15 Products

Product Name (¥million)	Therapeutic Category	FY9/18	FY9/19	FY9/20	FY9/21	FY9/22	YoY Change		FY9/22
		Old accounting standards	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	Amount	Ratio	Budget
★IOPAMIDOL injection	Diagnostic drugs	6,769	7,192	6,401	6,224	5,996	▲ 228	-3.7%	5,829
★IOHEXOL injection	Diagnostic drugs	2,010	2,287	2,172	2,088	1,707	▲ 381	-18.2%	1,703
Favor [®] tablets	Hormone drugs	552	768	1,019	1,331	1,663	332	24.9%	1,541
DIENOGEST tablets	Hormone drugs	828	1,136	1,311	1,734	1,652	▲ 82	-4.7%	1,741
Filgrastim BS Injection Syringe	Metabolic drugs	1,721	1,974	2,299	2,069	1,492	▲ 577	-27.8%	1,784
◆UTROGESTAN [®] vaginal capsules	Hormone drugs	649	788	712	889	1,218	329	37.1%	1,093
LEVONORGESTREL tablets	Hormone drugs	-	431	660	847	1,062	215	25.4%	857
Labellefile [®] tablets	Hormone drugs	526	709	862	1,002	960	▲ 42	-4.2%	1,294
LUNABELL [®] tablets (LD/ULD)	Hormone drugs	2,769	1,583	1,045	978	955	▲ 23	-2.4%	767
GABAPEN [®] Tablets/Syrup	Nervous system & sensory organs drugs	-	943	1,104	1,092	885	▲ 207	-19.0%	1,107
DEXART [®] injection	Hormone drugs	870	894	874	961	865	▲ 96	-10.0%	898
◆HMG injection	Hormone drugs	880	811	752	883	736	▲ 147	-16.6%	675
F-meno [®] capsules	Hormone drugs	-	-	-	-	681	-	-	-
◆BUSERELIN nasal solution	Hormone drugs	443	441	402	460	582	122	26.4%	457
◆FOLYRMON [®] -P injections□	Hormone drugs	638	632	560	408	484	76	18.5%	633
Total Top 15 Sales		18,661	20,597	19,468	20,971	20,945	▲ 26	-0.1%	-
Pct. Of Total Sales		49.2%	56.8%	57.6%	61.7%	59.1%			-
Other Products		16,771	13,142	11,792	10,887	11,614	727	6.7%	-
CMO Business (OLIC)		2,476	2,539	2,532	2,131	2,866	735	34.5%	2,457
Total		37,909	36,279	33,793	33,990	35,426	1,436	4.2%	35,966
[Reference]Branded contrast media		5,288	1,255	0	0	0			

Acute Medical Care Women's Healthcare

★Product name change : IOPAMIDOL injection (Former name : OYPALOMIN[®] injection) , IOHEXOL injection (Former name : IOPAQUE[®] injection)

◆Infertility Treatment drugs

* Underlined products are the Fuji Pharma branded drugs (branded drugs·branded generic drugs (transferred products) and biosimilars)

* CMO Business (OLIC) is the amount after consolidation adjustment

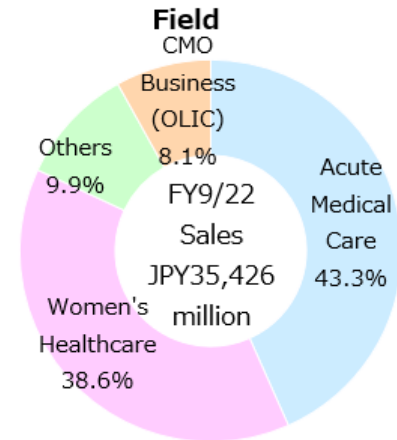
※ From the beginning of FY9/22, to apply "The Accounting Standards for Recognizing Revenues" (corporate accounting standard No. 29), the above-mentioned FY9/22 sales of Top 15 products and FY9/22 Budget are the figure after the application of new accounting standards. Therefore, YoY changes(in amount and ratio) are for reference only.

Sales by Medical Field and Drug Form Category

Medical Field Category (¥million)	FY9/18	FY9/19	FY9/20	FY9/21	FY9/22	YoY	
	Old accounting standards	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	Amount	Ratio
Acute Medical Care	21,895	19,340	16,926	16,745	15,353	▲ 1,392	-8.3%
Women's Healthcare	10,802	10,756	10,836	12,138	13,683	1,545	12.7%
Others	2,734	3,643	3,497	2,975	3,522	547	18.4%
CMO Business (OLIC)	2,476	2,539	2,532	2,131	2,866	735	34.5%
Total	37,909	36,279	33,793	33,990	35,426	1,436	4.2%

※CMO Business (OLIC) is the amount after consolidation adjustment

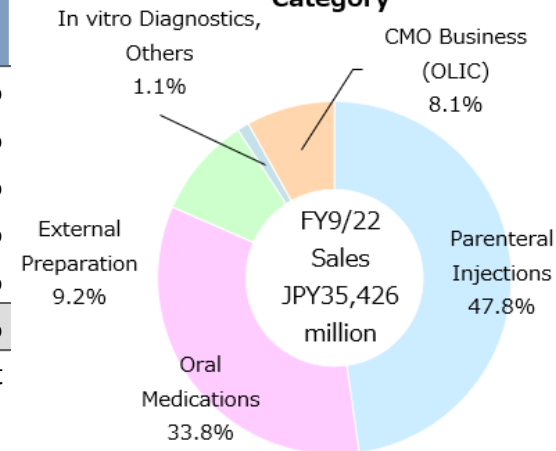
Sales Breakdown by Medical Field



Drug Form Category (¥million)	FY9/18	FY9/19	FY9/20	FY9/21	FY9/22	YoY	
	Old accounting standards	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	Amount	Ratio
Parenteral Injections	23,260	20,665	18,379	18,203	16,925	▲ 1,278	-7.0%
Oral Medications	8,937	9,729	9,799	10,456	11,978	1,522	14.6%
External Preparation	2,441	2,636	2,499	2,762	3,272	510	18.5%
In vitro Diagnostics, Others	793	709	581	436	384	▲ 52	-11.9%
CMO Business (OLIC)	2,476	2,539	2,532	2,131	2,866	735	34.5%
Total	37,909	36,279	33,793	33,990	35,426	1,436	4.2%

※CMO Business (OLIC) is the amount after consolidation adjustment

Sales Breakdown by Drug Form Category



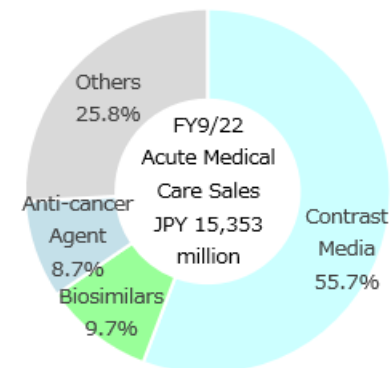
Sales of Acute Medical Care and Women's Healthcare

Acute Medical Care (¥Million)	FY9/18 Old accounting standards	FY9/19 Old accounting standards	FY9/20 Old accounting standards	FY9/21 Old accounting standards	FY9/22 Old accounting standards	YoY	
						Amount	Ratio
Contrast Media	14,062	11,852	9,423	9,151	8,558	▲ 593	-6.5%
Biosimilars	1,721	1,974	2,299	2,069	1,492	▲ 577	-27.9%
Anti-cancer Agents	1,166	988	1,095	1,404	1,334	▲ 70	-5.0%
Others	4,945	4,524	4,107	4,119	3,968	▲ 151	-3.7%
Total	21,895	19,340	16,926	16,745	15,353	▲ 1,392	-8.3%

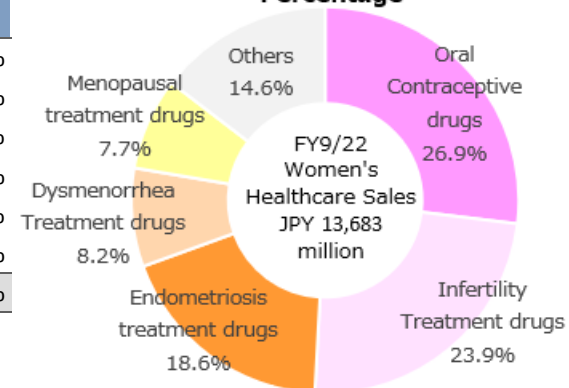
Women's Healthcare (¥Million)	FY9/18 Old accounting standards	FY9/19 Old accounting standards	FY9/20 Old accounting standards	FY9/21 Old accounting standards	FY9/22 Old accounting standards	YoY	
						Amount	Ratio
Oral Contraceptives	1,079	1,909	2,542	3,180	3,685	505	15.9%
Infertility Treatment drugs	3,021	3,100	2,848	3,022	3,270	248	8.2%
Endometriosis Treatment drugs	1,554	1,940	2,119	2,633	2,546	▲ 87	-3.3%
Menopause Treatment drygs	-	-	-	392	1,126	734	187.2%
Dysmenorrhea Treatment drugs	3,043	1,694	1,180	1,071	1,056	▲ 15	-1.4%
Others	2,103	2,110	2,145	1,837	1,996	159	8.7%
Total	10,802	10,756	10,836	12,138	13,683	1,545	12.7%

※Menopause Treatment drygs: not individually tabulated before FY9/20 and included in others

Acute Medical Care Net Sales Percentage



Women's Healthcare Net Sales Percentage



FY9/22 Summary of Consolidated Balance Sheet

(¥million)	FY9/21 Year End	FY9/22 Year End	YoY Change	
			Amount	Ratio
Assets				
Current Assets	34,834	34,727	▲ 107	-0.3%
Cash and Deposits	10,199	3,546	▲ 6,653	-65.2%
Notes and Accounts Receivable - Trade	11,866	12,528	662	5.6%
Inventories	12,007	15,824	3,817	31.8%
Other	761	2,828	2,067	271.6%
Non-current Assets	29,404	40,810	11,406	38.8%
Property, Plant and Equipment	14,392	18,762	4,370	30.4%
Intangible Assets	2,397	10,404	8,007	334.0%
Investments and Other Assets	12,614	11,643	▲ 971	-7.7%
Total Assets	64,239	75,538	11,299	17.6%
Liabilities				
Current Liabilities	20,192	23,975	3,783	18.7%
Notes and Accounts Payable - Trade	5,713	6,249	536	9.4%
Short-term Debt	7,000	8,300	1,300	18.6%
Current Portion of Long-term Debt	1,840	2,440	600	32.6%
Other	5,638	6,986	1,348	23.9%
Non-current Liabilities	11,365	15,756	4,391	38.6%
Long-term Debt	6,633	11,193	4,560	68.7%
Other	4,732	4,562	▲ 170	-3.6%
Total Liabilities	31,557	39,732	8,175	25.9%
Net Assets				
Share Capital	32,246	34,175	1,929	6.0%
Capital Stock	3,799	3,799	0	0.0%
Capital Surplus	4,409	4,409	0	0.0%
Retained Earnings	24,628	26,546	1,918	7.8%
Treasury Shares	▲ 590	▲ 579	11	-
Accumulated Other Comprehensive Income	432	1,627	1,195	-
Total Net Assets	32,681	35,806	3,125	9.6%
Total Liabilities and Net Assets	64,239	75,538	11,299	17.6%

Capital investment in Toyama Plant

Due to changes in API supply chain

Succession of marketing rights

Borrowing for succession of marketing rights


FY9/22 Summary of Consolidated Statements of Cash Flows

(¥million)	FY9/21	FY9/22	YoY Change	
	Year End	Year End	Amount	Ratio
Cash Flows from Operating Activities	5,993	▲ 658	▲ 6,651	-111.0%
(Major Breakdown)				
Profit before Income Taxes	3,371	3,723	352	10.4%
Depreciation	1,828	2,462	634	34.7%
Impairment Losses	11	0	-	-
Amortization of Goodwill	278	283	5	1.8%
Increase (Decrease) in Provision for Bonuses	540	8	▲ 532	-98.5%
Decrease (Increase) in Trade Receivables	▲ 174	▲ 549	▲ 375	215.5%
Decrease (Increase) in Inventories	▲ 1,340	▲ 3,618	▲ 2,278	170.0%
Increase (Decrease) in Trade Payables	2,038	447	▲ 1,591	-78.1%
Income Taxes Paid	▲ 911	▲ 1,498	▲ 587	64.4%
Cash Flows from Investing Activities	▲ 2,345	▲ 11,271	▲ 8,926	380.6%
(Major Breakdown)				
Proceeds from Sales of Investment Securities	189	0	-	-
Purchase of Property, Plant and Equipment	▲ 3,789	▲ 5,097	▲ 1,308	34.5%
Proceeds from Sales of Property, Plant and Equipment	1,673	1,383	▲ 290	-17.3%
Purchase of Intangible Assets	▲ 107	▲ 7,326	▲ 7,219	6746.7%
Cash Flows from Financing Activities	▲ 5,435	5,094	10,529	-193.7%
(Major Breakdown)				
Net Increase (Decrease) in Short-term Loans Payable	6,000	1,300	▲ 4,700	-78.3%
Proceeds from Long-term Loans Payable	1,000	7,300	6,300	630.0%
Repayments of Long-term Loans Payable	▲ 1,756	▲ 2,140	▲ 384	21.9%
Purchase of Treasury Shares	▲ 9,405	0	-	-
Cash Dividends Paid	▲ 807	▲ 729	78	-9.7%
Repayments of Lease Obligations	▲ 476	▲ 636	▲ 160	33.6%
Cash and Cash Equivalents at Beginning of Period	12,041	10,199	▲ 1,842	-15.3%
Cash and Cash Equivalents at End of Period	10,199	3,546	▲ 6,653	-65.2%
Free Cash Flows	3,648	▲ 11,930	▲ 15,578	-427.0%

Due to changes in API supply chain

Succession of marketing rights

Borrowing for succession of marketing rights



Chapter
2

FY9/23 Consolidated Forecast

- **In order to achieve Mid-Term Business Plan, substantial increase in sales and increase in profits despite higher R&D expenses, based on strengthened product lineup and manufacturing capacity in the past three fiscal years.**
 - ▣ Net sales: Sales increased due to contributing to Women's Healthcare area (**achievement of Mid-Term Business Plan target ahead of schedule**).
 - ▣ Operating Profit: Profit increased as higher sales compensated for higher R&D expenses and other SG&A expenses
 - ▣ Dividends: Plan to increase dividends for the second consecutive year based on a dividend payout ratio of 30%
- **Research and Development-Related Topics**
 - ▣ FSN-013 : [Japan] Increased costs with full-scale phase III clinical trials
[Thailand] To be launched
 - ▣ Biosimilars : Application for approval for one product

FY9/23 Consolidated Forecast

- Net sales: +7,885 JPY million (+10.2% YoY) as new products, new installations and Women's Healthcare domains and OLIC contributed to offset impact of NHI drug price revisions and decline in diagnostic drugs
- Operating Profit: +271 JPY million (+7.2% year on year) as higher sales compensated for higher depreciation, R&D and other expenses

(¥million)	FY9/22	FY9/23	YoY Change		FY9/22
	Actual	Forecast	Amount	Ratio	Actual
Net Sales	35,426	43,311	7,885	22.3%	35,426
Operating Profit	3,777	4,048	271	7.2%	3,777
Operating Margin	10.7%	9.3%	-	-	10.7%
Ordinary Profit	3,725	4,088	363	9.7%	3,725
Ordinary Margin	10.5%	9.4%	-	-	10.5%
Profit Attributable to Owners of Parent	2,696	2,974	278	10.3%	2,696
Profit Margin	7.6%	6.9%	-	-	7.6%
EBITDA *1	6,252	6,747	495	7.9%	
EBITDAR *2	8,738	10,585	1,847	21.1%	
Capital Expenditure	7,150	5,715	▲ 1,435	-20.1%	7,150
Depreciation (Including Leased Equipment) *3	2,475	2,699	224	9.1%	2,475
R&D Expenses	2,485	3,838	1,353	54.4%	2,485
R&D Expenses Ratio	7.0%	8.9%	-	-	7.0%

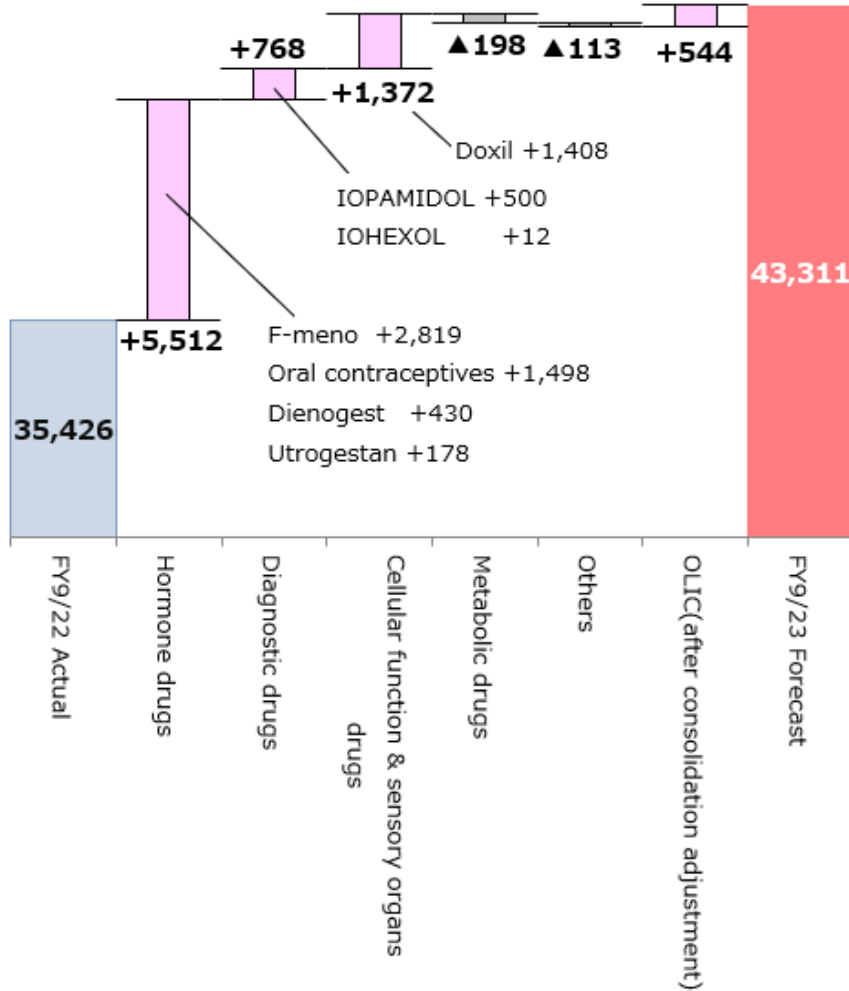
* 1) EBITDA : Gross Profit – SG&A Expenses + Depreciation (Including Leased Equipment)

* 2) EBITDAR : Gross Profit – SG&A Expenses + Depreciation (Including Leased Equipment) + R&D Expenses

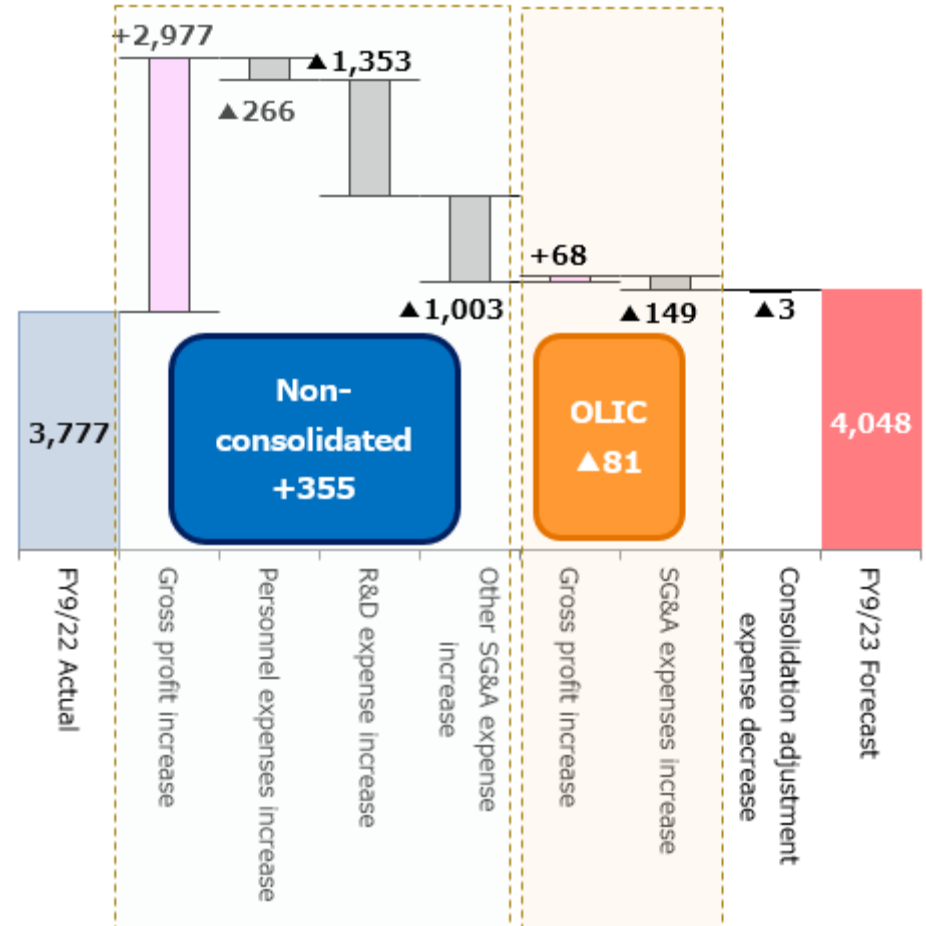
* 3) There was an error in the full-year forecast figures for Depreciation (Including Leased Equipment), so they have been corrected.

Summary of FY9/23 Consolidated Forecast (YoY)

Net Sales (Unit:¥million)



Operating Profit (Unit:¥million)



Sales Forecast by Therapeutic Category and Medical Field

(¥million)	FY9/22	FY9/23	YoY Change	
	Actual	Forecast	Amount	Ratio
Hormone drugs	13,301	18,813	5,512	41.4%
Diagnostic drugs	7,447	8,215	768	10.3%
Cellular function affecting drugs	948	2,320	1,372	144.7%
Metabolic drugs	2,318	2,120	▲ 198	-8.5%
Other drugs not primarily intended for treatment	274	2,044	1,770	646.0%
Vitamin drugs	868	1,205	337	38.8%
Nervous system & sensory organs drugs	924	765	▲ 159	-17.2%
Dermatological drugs	601	637	36	6.0%
Others	5,875	3,777	▲ 2,098	-35.7%
<i>Including CMO Business (FUJI)</i>	3,622	3,177	▲ 445	-12.3%
CMO Business (OLIC)	2,866	3,410	544	19.0%
Total	35,426	43,311	7,885	22.3%

※CMO Business (OLIC) is the amount after consolidation adjustment

(¥million)	FY9/21	FY9/22	YoY	
	Actual	Forecast	Amount	Ratio
Women's Healthcare	13,683	20,301	6,618	48.4%
Acute Medical Care	15,353	15,807	454	3.0%
Others	3,522	3,792	270	7.7%
CMO Business (OLIC)	2,866	3,410	544	19.0%
Total	35,426	43,311	7,885	22.3%

※CMO Business (OLIC) is the amount after consolidation adjustment

Sales of Major Products 09/FY23

Product Name (¥million)	Therapeutic Category	FY9/22 Actual	FY9/23 Forecast	YoY	
				Amount	Ratio
★IOPAMIDOL Injection	Diagnostic drugs	5,996	6,496	500	8.3%
F-meno [®] Capsules	<u>Hormone drugs</u>	<u>681</u>	3,500	<u>2,819</u>	<u>414.0%</u>
Favoir [®] Tablets	Hormone drugs	1,663	2,215	552	33.2%
DIENOGEST Tablets	Hormone drugs	1,652	2,082	430	26.0%
Labellefille [®] Tablets	Diagnostic drugs	960	1,769	809	84.3%
★IOHEXOL Injection	Diagnostic drugs	1,707	1,719	12	0.7%
Filgrastim BS Injection Syringe	<u>Metabolic drugs</u>	1,492	1,665	173	11.6%
<u>SULPREP[®]Formulated Internal Solution</u>	<u>Other drugs not primarily intended for treatment</u>	<u>79</u>	1,583	<u>1,504</u>	<u>1903.8%</u>
<u>DOXIL[®] Injection</u>	<u>Hormone drugs</u>	-	1,408	-	-
◆ <u>UTROGESTAN[®] Vaginal Capsules</u>	<u>Hormone drugs</u>	<u>1,218</u>	1,396	<u>178</u>	<u>14.6%</u>
LEVONORGESTREL Tablets	Hormone drugs	1,062	1,199	137	12.9%
<u>LUNABELL[®] Tablets (LD/ULD)</u>	<u>Hormone drugs</u>	<u>955</u>	872	<u>▲ 83</u>	<u>-8.7%</u>
DEXART [®] Injection	Hormone drugs	865	835	<u>▲ 30</u>	<u>-3.5%</u>
<u>FOLYRMON[®] -P Injection</u>	<u>Hormone drugs</u>	<u>475</u>	823	<u>348</u>	<u>73.3%</u>
<u>GABAPEN[®] Tablets/Syrup</u>	<u>Nervous system & sensory organs drugs</u>	<u>885</u>	725	<u>▲ 160</u>	<u>-18.1%</u>
Total Top 15 Sales		19,696	28,291	8,595	43.6%
Pct. Of Total Sales		55.6%	65.3%		
Other Products		12,863	11,609	<u>▲ 1,254</u>	<u>-9.7%</u>
CMO Business (OLIC)		2,866	3,410	544	19.0%
Total		35,426	43,311	7,885	22.3%

Acute Medical Care

Women's Healthcare

★Product name change : IOPAMIDOL injection (Former name : OYPALOMIN[®] injection) , IOHEXOL injection (Former name : IOPAQUE[®] injection)

◆Infertility Treatment drugs

* Underlined products are the Fuji Pharma branded drugs (branded drugs・branded generic drugs (transferred products) and biosimilars)

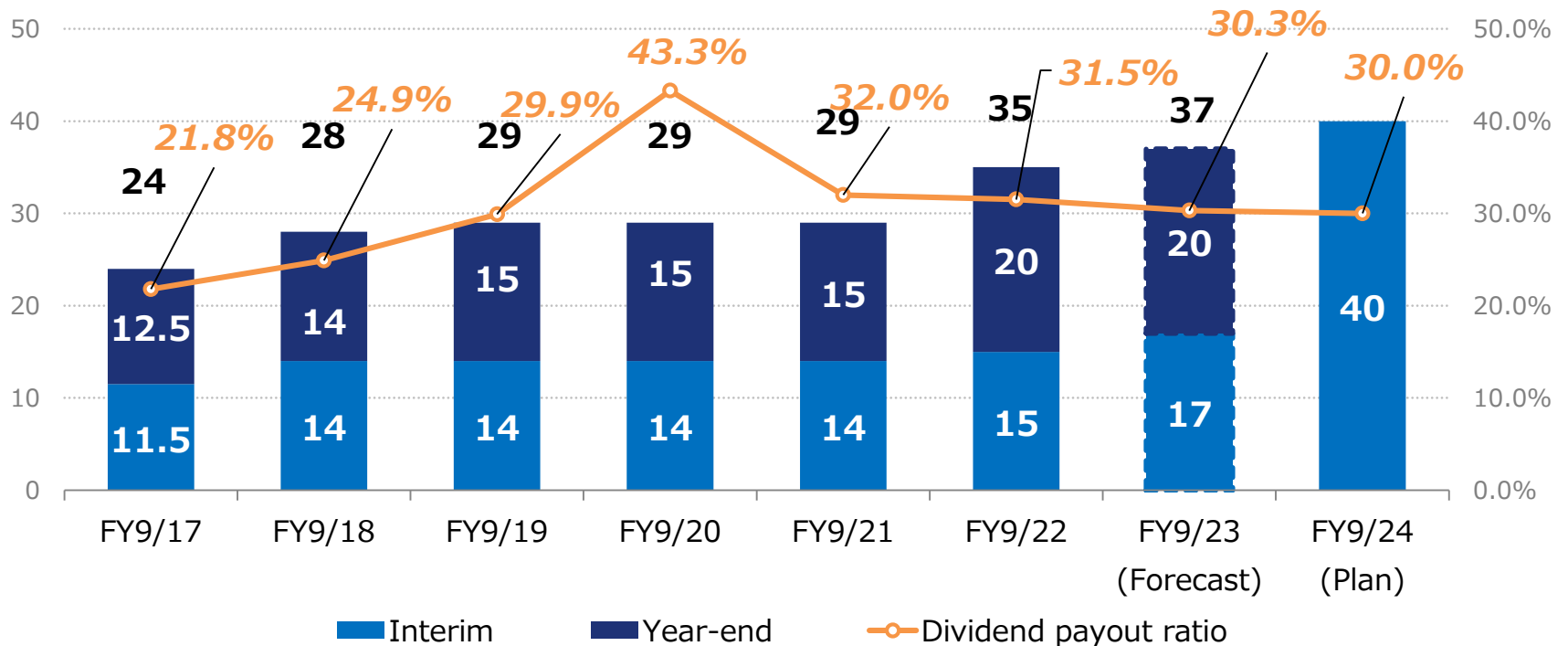
* CMO Business (OLIC) is the amount after consolidation adjustment



FY9/23 Shareholder Return Policy

- Our dividend policy is to pay a dividend payout ratio of 30%, centered on stable dividends. We plan to pay an annual dividend of ¥37 per share (interim dividend of ¥17, year-end dividend of ¥20 per share) by applying a dividend payout ratio of 30% against the forecast for the fiscal year ending September 2023.

Dividend per share (JPY) / Dividend payout ratio (%)



※ On July 1, 2018, 1 common stock was split into 2 stock. Dividend per share assumes current total outstanding shares.

※ FY9/23 (Forecast) payout ratio is estimate at the beginning of fiscal year.

Chapter

3



**Key Measures
for FY2023**
**(Summary Progress of
Mid-Term Business
Plan)**

Theme

Fujiらしくをあたらしく “Evolving Fuji”

Target in 9/2029

Goal

Business Plan based
on Vision for 2030

Positioning

Roadmap to achieve
Vision for 2030

Sales

JPY **100** bil+

Growth
Scenario

- No.1 in Women’s Healthcare (WH)
- Evolving into sustainable Contrast Media business (CM)
- Establish Biosimilar business (BS)
- Strengthen overseas business (OS)

Operating Margin

20%+

To Achieve

Execution through strategic and functional initiatives
Continuous monitoring review semi-annually
Rolled over every year

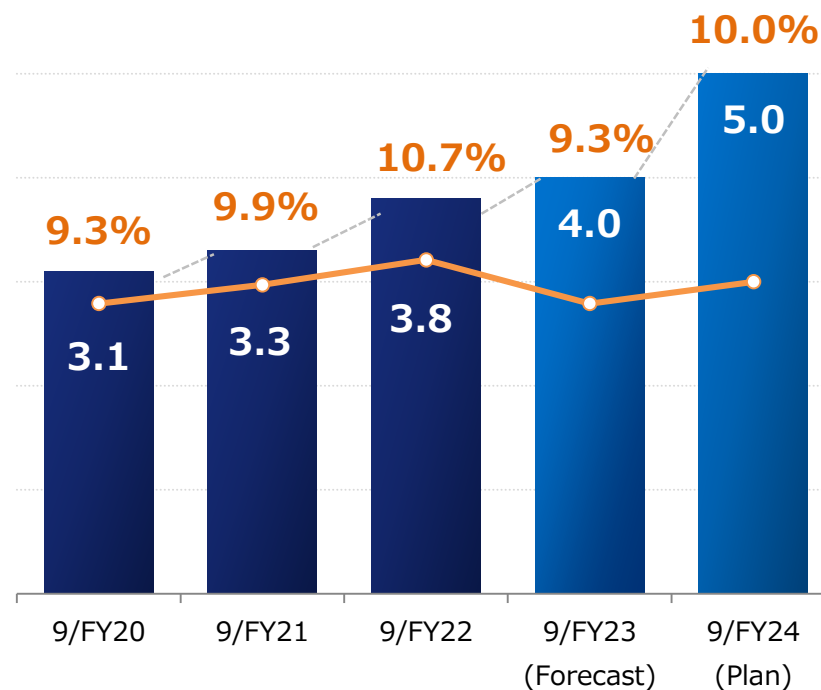
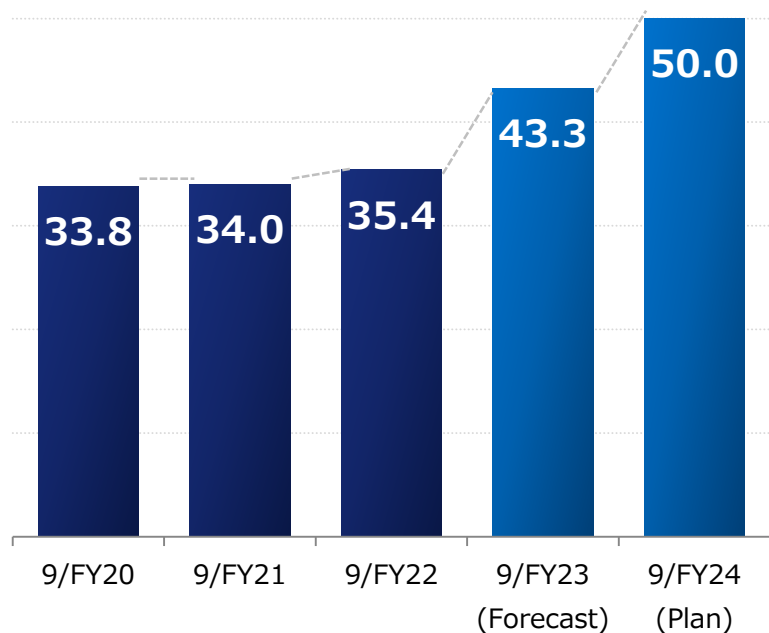
Mid-term Business Plan : Net sales and Operating Profit

As explained at the beginning, the first three fiscal years grew gradually and the latter two fiscal years show stronger growth

Net sales
(JPY bil)

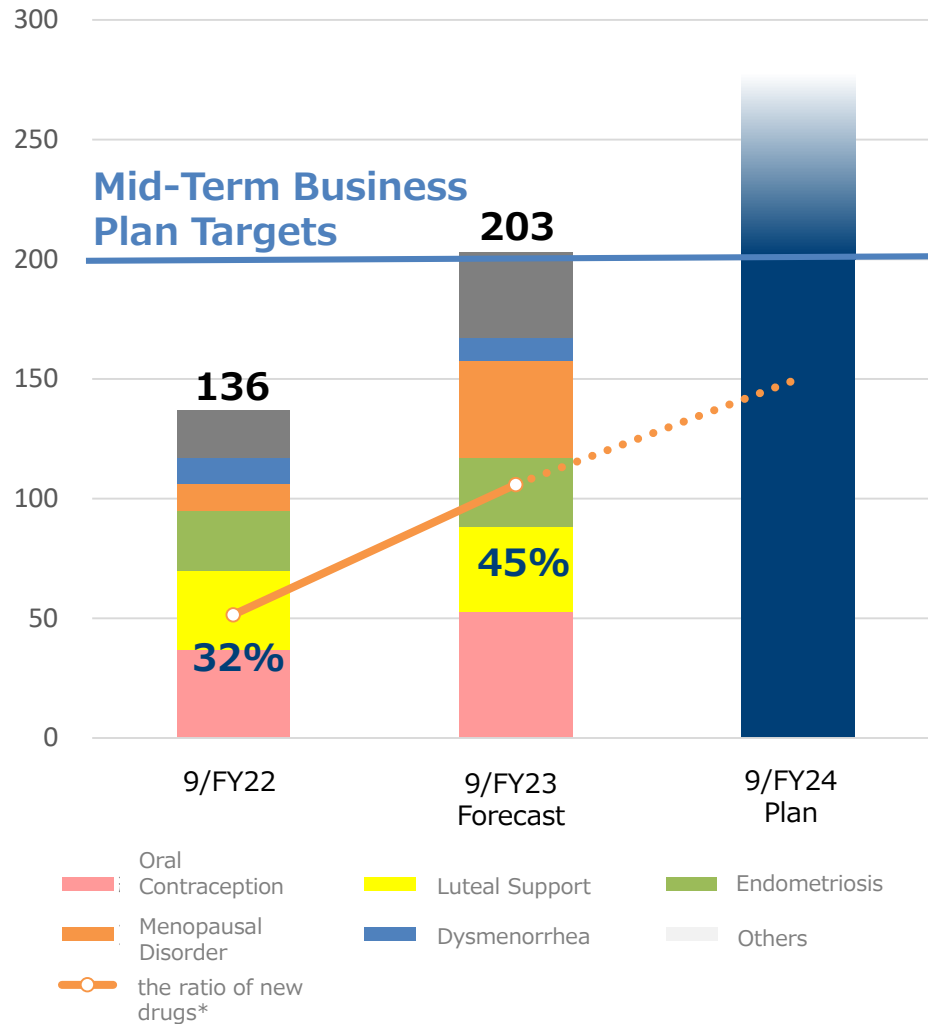
Operating Profit
(JPY bil) / (%)

■ Operating Profit ○ Operating Profit/%



Establishing Specialty Pharma in Women's Healthcare

(100 million yen)



Why Women's Healthcare grows?

- ✓ Expansion of Women's Healthcare field due to more women in workplace and increasing health-awareness
- ✓ In particular, there is room for growth in the pill and menopause areas, where the current penetration ratio is low
- ✓ Wide product portfolio to fulfill growing market
- ✓ Increase in the ratio of new drugs* from 32% in the last FY to 45% this FY

Achieve 20 JPY billion WH sales one year in advance

※ the ratio of new drugs* = sales of new drugs in our Women's Healthcare category / Women's Healthcare sales

Specialty Pharma in Women's Healthcare: Six Major Products

(Unit: 100 million yen, rounded down to 10 million yen)

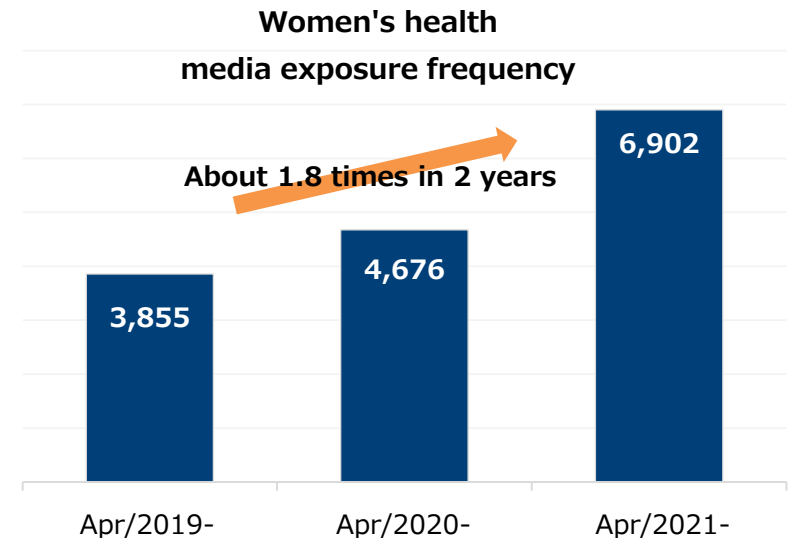
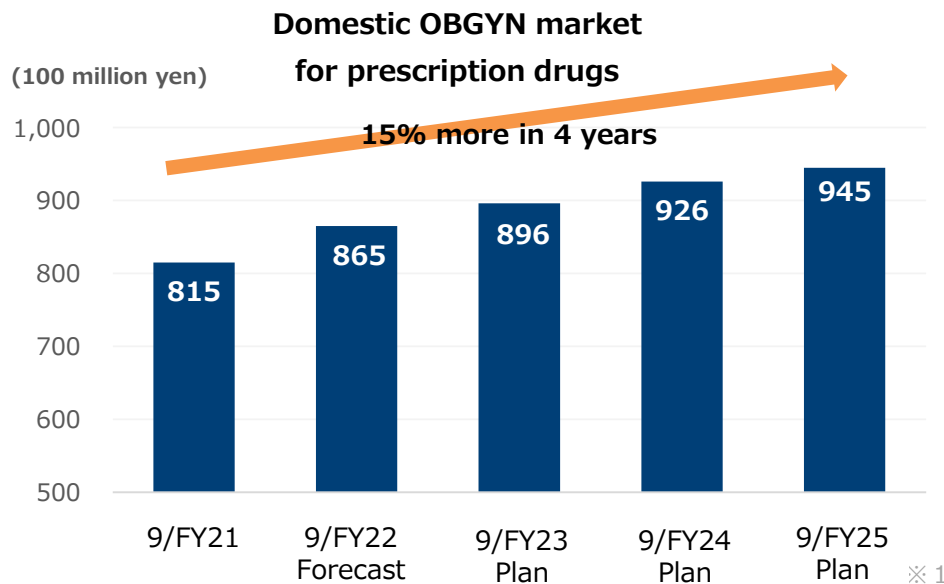
Net sales of six major products	Indications	situation	FY9/20	FY9/21	FY9/22	FY9/23 (Forecast)	FY9/24 (Plan)
LEVONORGESTREL *	Emergency Contraceptives	Continuously expand market with generics launches and maintain volume share of over 80%	6	8	10	11	15
Favoir® (Ethinylestradiol/ desogestrel) *	Oral Contraceptives	1st share by manufacturer of domestic oral contraceptives	10	13	16	22	27
Labellefile® (Ethinylestradiol/ LEVONORGESTREL)) *			8	10	9	18	33
UTROGESTAN® (Progesterone)	Luteal Support in ART*2	No. 2 in market share	7	8	12	14	8
DIENOGEST	Endometriosis Treatment	Continuous market expansion and steady growth in our market share	13	17	16	21	12
l'estrogel® (Estradiol)	Menopausal Treatment	Annual growth rate 10%	2	3	4	4	5
Total			48	61	69	90	100



Women's Healthcare market is growing

Growing Women's Healthcare

- ✓ Expansion of the market due to more women in workplace and increasing health awareness among women
- ✓ Increasing interest in women's health-related issues in television, newspapers, journals, and SNS



Nikkei Telecom (April 28, 2017 to April 27, 2022) Number of search results for each keyword of newspaper, magazine, and news (search date: April 27, 2022)
※1) Source: Fuji Keizai (analysis of trends in the maternity and gynecology-related markets, which are attracting attention in insurance coverage, and future forecasts)

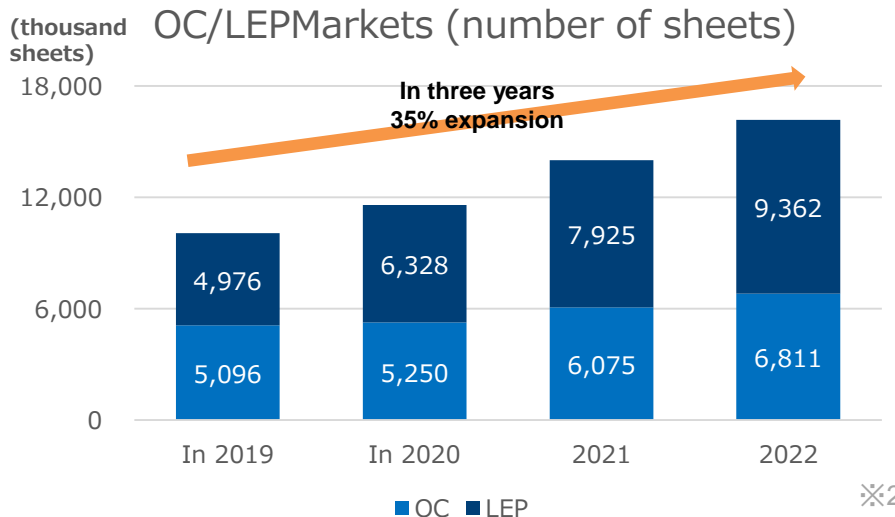
Growth opportunity for oral contraceptives and menopausal treatment drugs due to low penetration in Japanese market

LEP/OC

- ✓ The prevalence of Japanese oral contraceptives is ※¹ 3%. Well below 14% in the United States and 33% in France
- ✓ Growing significantly faster than total Women's Healthcare market with growing interest

Treatment for menopausal syndrome

- ✓ While more women in workplace, among 7 million women with menopausal symptoms, 3 million women do nothing
- ✓ HRT penetration ratio is 2%※³.



Menopausal women population and patients treated for menopausal disorders

Population of menopausal (40-59 years old) women ※⁴ of approximately 17 million employees

Symptomatic women ※⁵ of approximately 7 million employees

Not addressed ※⁴ of approximately 3 million employees

※OC: Oral Contraception (Oral contraceptives)
 ※LEP: Low dose estrogen-progestin (Low-dose estrogen/progestin combination)
 ※HRT: Hormone Replacement Therapy (hormone replacement therapy)

※¹ Source: Based on the marital status at United Nations: "Contraceptive Use by Method 2019(15~49 age or the prevalence of different contraceptive methods in reproductive-aged women)
 ※² Compiled in-house based on external data (totaled from October to September each year in line with our fiscal year)
 ※³ Source: V.Lundberg et al. Maturitas 48(2004)39-43, Menopause and Aging Healthcare Vol.8(2009)60-66
 ※⁴ Sources: Our estimation based on the "Report on the Survey of Menopausal Disorders and Their Symptomatology: Qlife"
 ※⁵ Sources: Our estimation based on "Publication materials published by the Ministry of Health, Labour and Welfare's Director of Policy (for Statistics, Information Policy, and Policy Evaluation)"



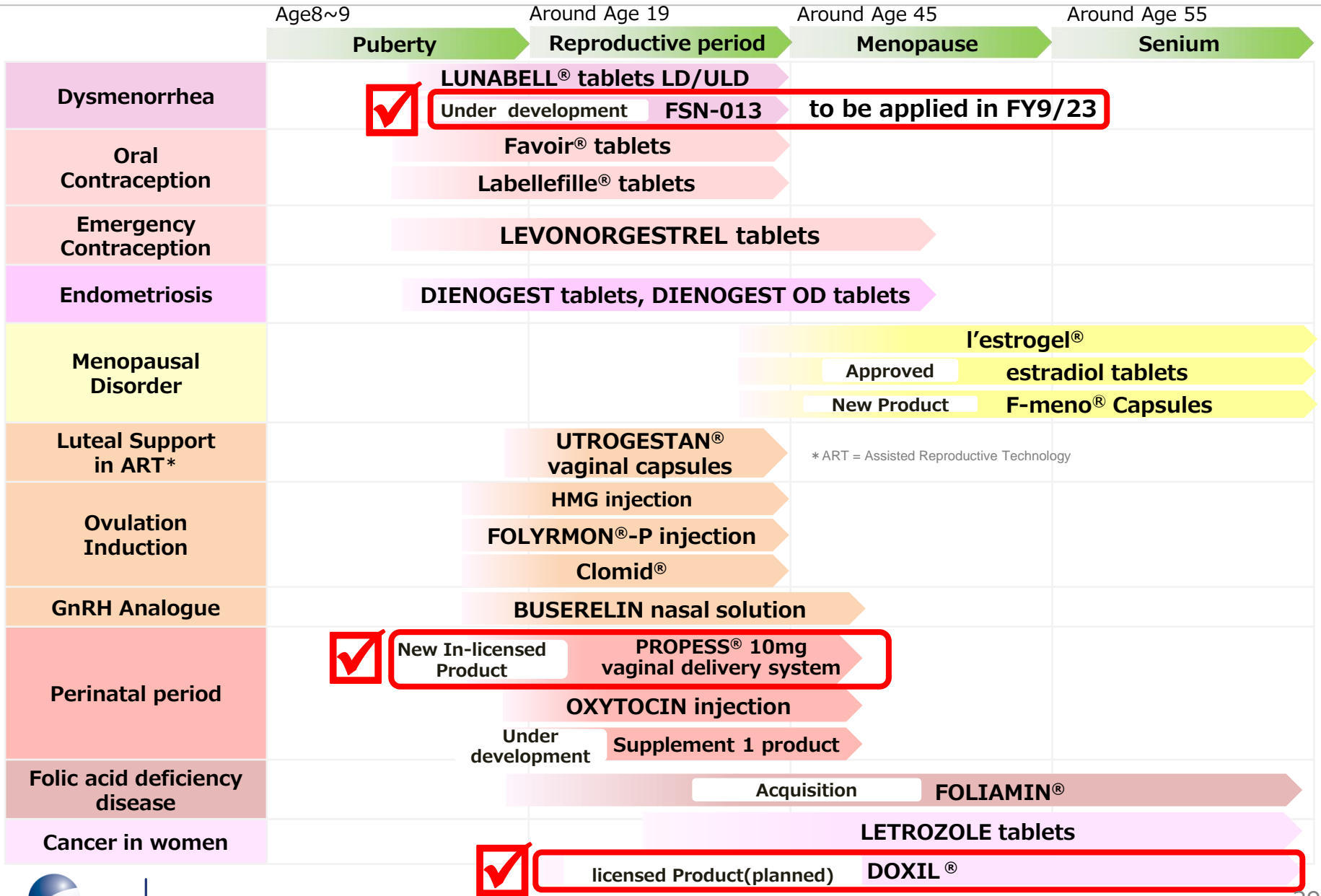
Oral contraceptives: Favoir[®] Labellefile[®]

- ✓ **Enlightenment activities:**
Special unit actively work on enlightenment in oral contraceptives
- ✓ **MR activities:**
Enhancing MR activities, including including online medical care
- ✓ **Stable supply :**
Ensuring production volume and stable supply in response to rising demand through the operation of the 6th formulation building, which will increase the production capacity of hormone tablets by three times
- ✓ **Cross-divisional collaboration:**
The three activities described above are integrated under officer in charge of women's healthcare

Menopause Medications: F-meno[®] capsules

- ✓ **Long-term prescription becomes available**
Enhanced MR activities in response to the release of long-term prescription restrictions one year after the launch.
- ✓ **Menopause experts:**
27 ※ MRs certified as menopause expert by doctors
- ✓ **Digital MR Activity:**
Promote digital information delivery in alliance with M3
- ✓ **Supporting collaboration between physicians:**
Supporting information sharing among physicians

Women's healthcare : Product Portfolio



Stable-supply to further contribute in Women's Healthcare field

New tablet plant (6th plant)

- ✓ Scheduled to begin full-scale operations in FY9/2023
- ✓ Three times the production capacity of hormone tablets (150 million tablets → 450 million tablets)
- ✓ Stable supply to meet expanding demand



OLIC: Expand CMO business and establish manufacturing and sales business

✓ **Expansion of CMO business:**

In FY2023, YoY increase of 19% to 3.4 JPY billion. From COVID recovery phase to growth phase

✓ **FSN-013 (Thailand):**

In October 2022, we announced import approval. Scheduled to begin sales in 2023.

The high-priced oral contraceptive marketplace in Thailand is approximately
※1※2 \$20 million



✓ **FSN-013 (other ASEAN):**

In the Philippines and several other major ASEAN countries, sub-license discussion is ongoing



✓ **Roll-up strategy:**

To expand CMO and manufacturing and sales businesses, OLIC pursues opportunities for product, business and corporate acquisitions

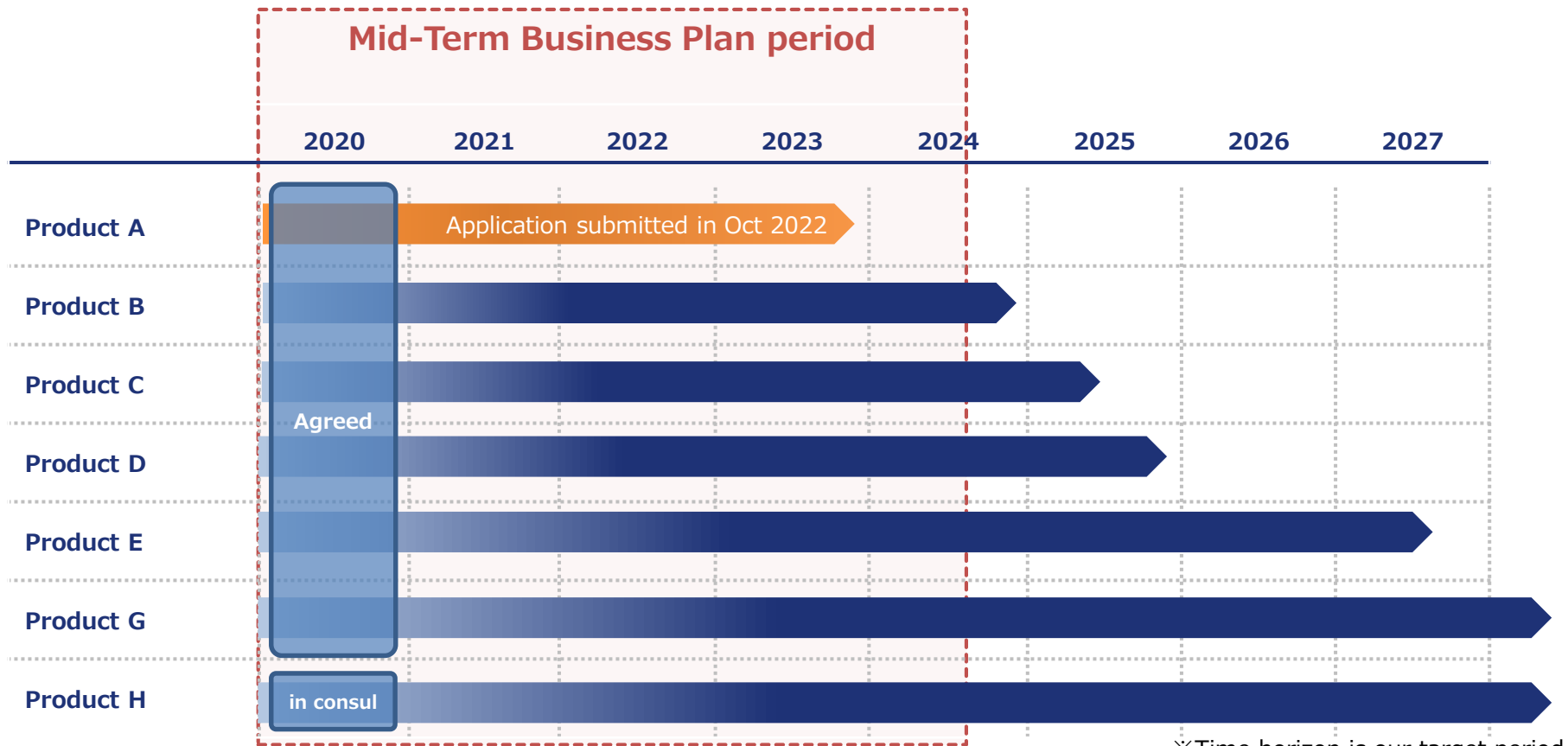
※1) Copyright © 2022 IQVIA. Source: IQVIA MIDAS(20Q4-21Q3) Based on our own estimates, reproduction is prohibited without permission

※2) Calculation period: October 2020 to September 2021

Other Mid-Term Business Plan Key Measures: Biosimilars

- ✓ November 2018: Agreed to commercialize biosimilars in Japan with Alvotech
- ✓ February 2022: Newly agreed upon requirements for development and marketing of one biosimilars under development by Alvotech
- ✓ October 2022: Application for marketing approval for one biosimilar product

**6 products that have reached agreement between Fuji and Alvotech
(Domestic market size: Approx. 220 JPY billion total)**



※Time horizon is our target period

※Product F: Discontinuation

● Establishment of a special page on quality measures

<https://www.fujipharma.jp/company/quality/>

▣ Quality policy

- 1.Thorough compliance with laws
- 2.Assurance of high quality and reliability
- 3.Pursuing the latest manufacturing technologies
- 4.Focus on improving the quality of pharmaceuticals
- 5.Develop human resources



▣ Responsible Officers and Three Officers

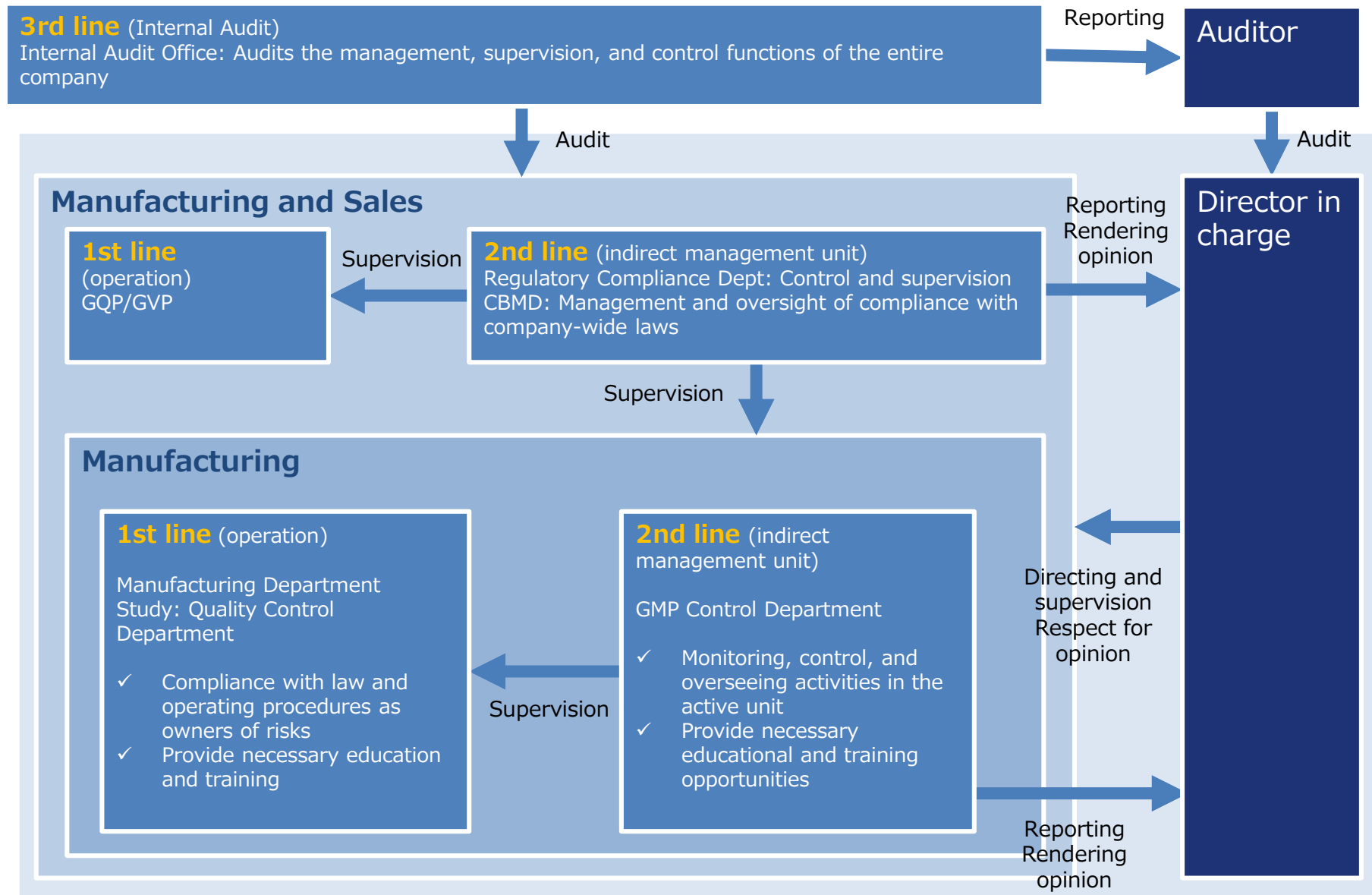
• Director in charge

Chairman of the Board	Hirofumi Imai
President and Representative Director General Manager of Research & Development Division	Takayuki Iwai
Executive Vice President Chief of the Toyama Plant	Toyoyuki Kamide

• Triad

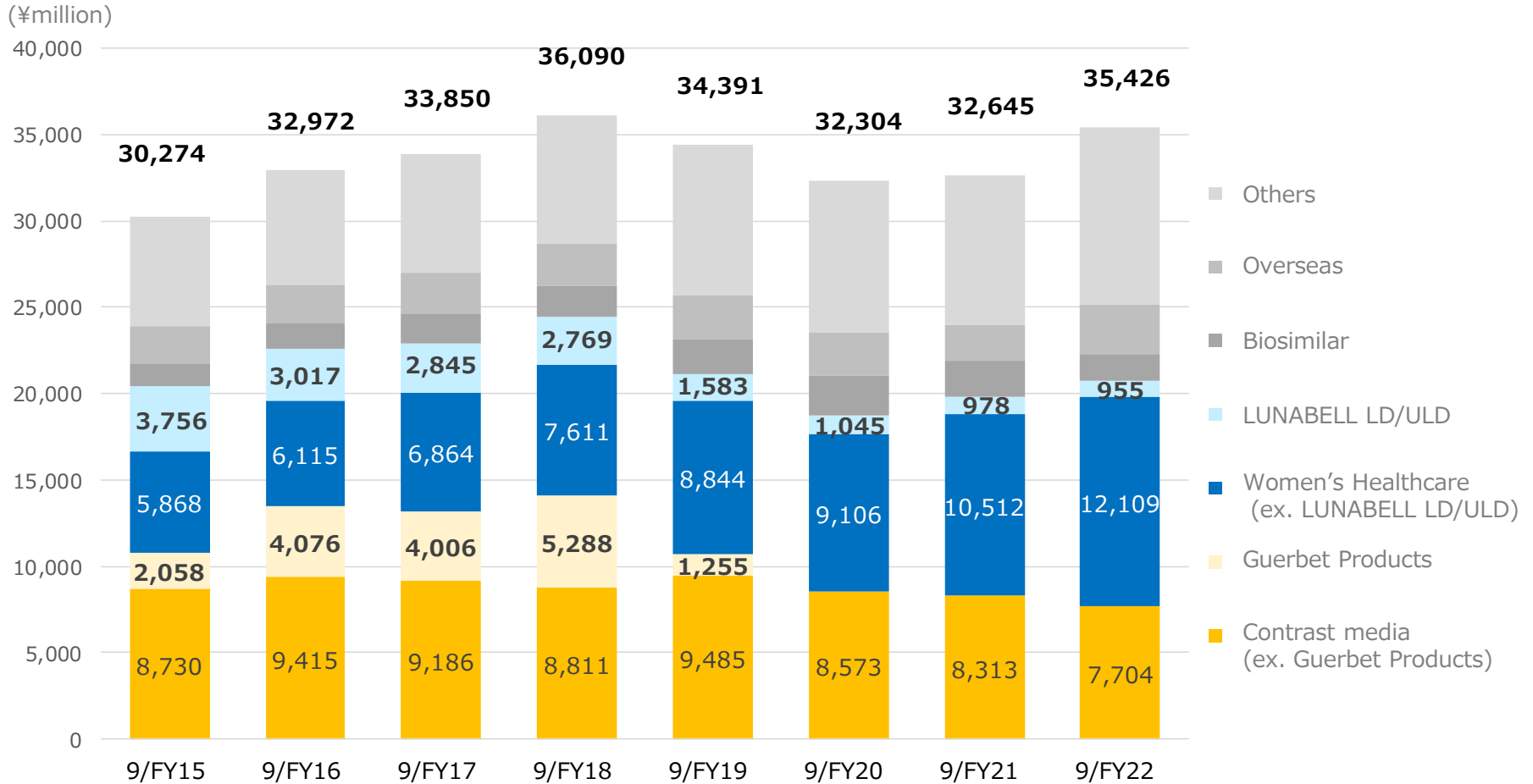
General Pharmaceutical Marketing Director	Kazuhisa Sakurai (pharmacist) Director of Executive Quality Assurance
Quality Assurance Supervisor	Mitsuo Mizuguchi Office of Relief Funds Quality Assurance Group Manager
Safety Management Supervisor	Nao Takigawa (Pharmacist) Office of Relief Funds Safety Awareness Group Leaders of three safety management departments

Quality Initiatives: Three-Line Risk Management System

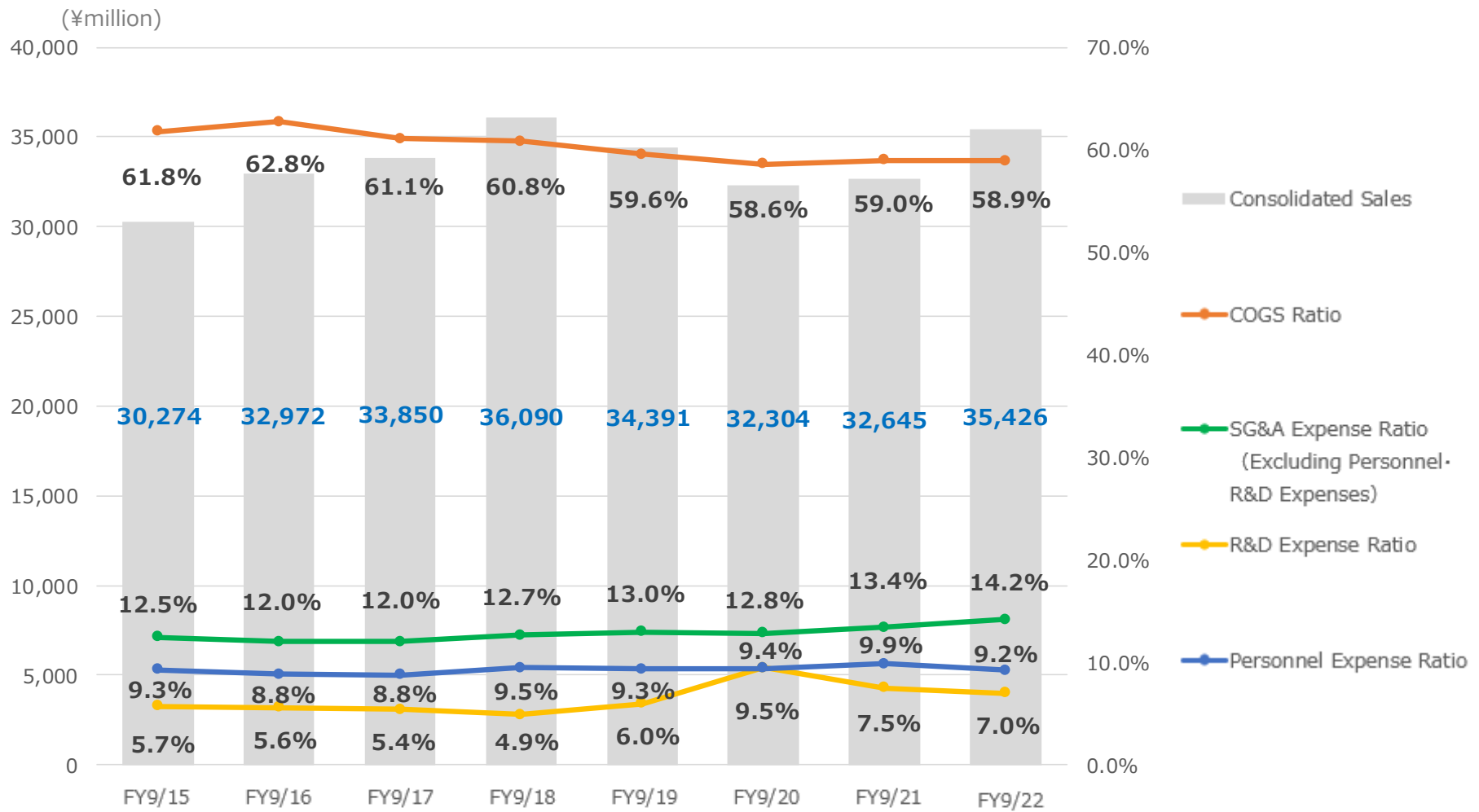


Appendix

Sales Trends



COGS, SG&A, and R&D expenditure ratios trends (New accounting standards)



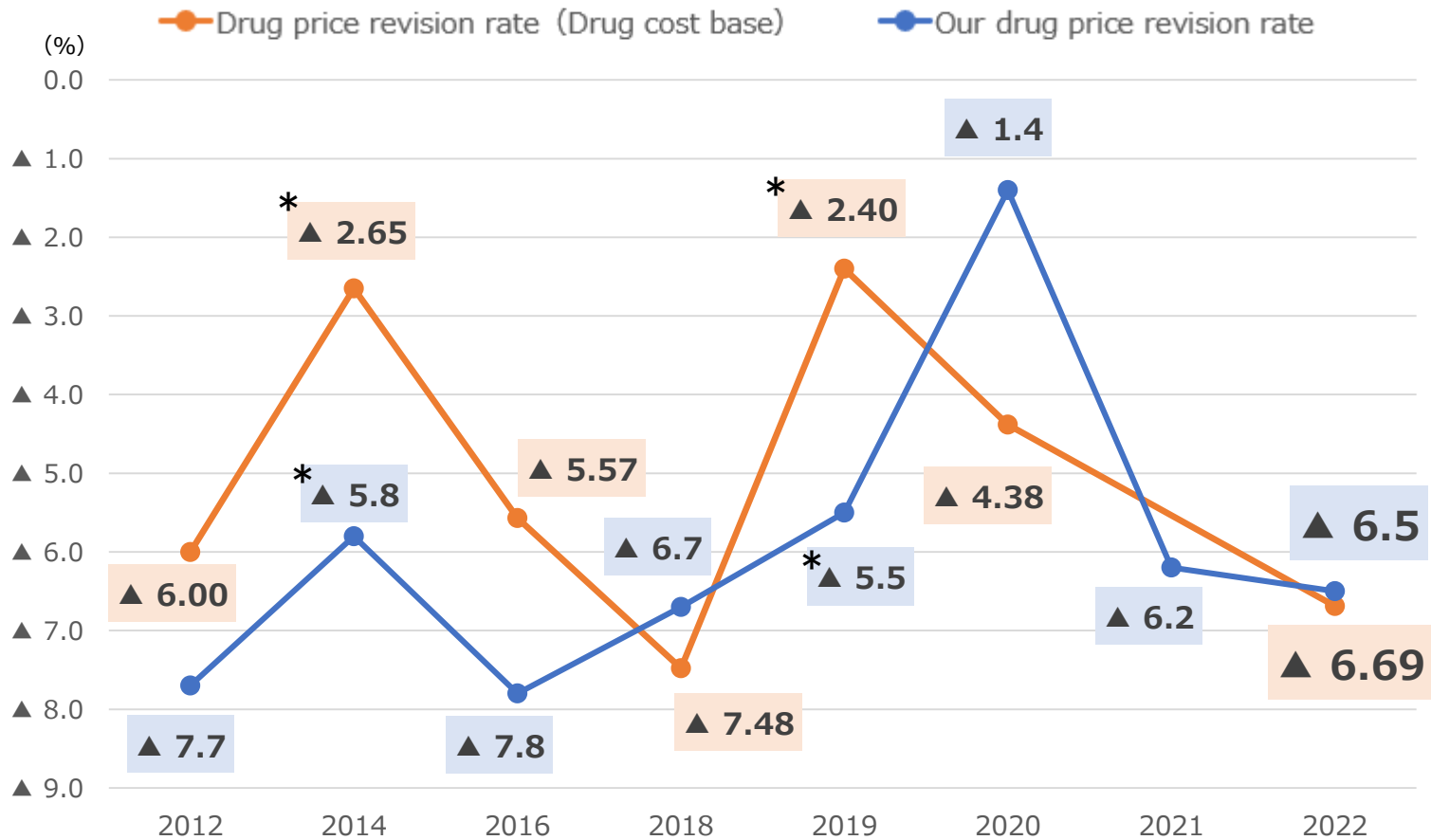
Summary of consolidated financial statements for the past five periods (comparison of old and new accounting standards)

New accounting standards (¥million)	FY9/18	FY9/19	FY9/20	FY9/21	FY9/22
	Full Year	Full Year	Full Year	Full Year	Full Year
Net Sales	36,090	34,391	32,304	32,645	35,426
Gross Profit	14,131	13,908	13,382	13,406	14,558
Gross Margin	39.2%	40.4%	41.4%	41.1%	41.1%
SG&A Expenses	9,740	9,734	10,243	10,056	10,781
SG&A Margin	27.0%	28.3%	31.7%	30.8%	30.4%
Operating Profit	4,391	4,173	3,139	3,349	3,777
Operating Margin	12.2%	12.1%	9.7%	10.3%	10.7%
Ordinary Profit	4,472	4,169	2,983	3,250	3,712
Ordinary Margin	12.4%	12.1%	9.2%	10.0%	10.5%
Profit Attributable to Owners of Parent	3,372	2,962	2,085	2,432	2,696
Profit Margin	9.3%	8.6%	6.5%	7.4%	7.6%

Old accounting standards (¥million)	FY9/18	FY9/19	FY9/20	FY9/21	FY9/22
	Full Year	Full Year	Full Year	Full Year	Full Year
Net Sales	37,909	36,279	33,793	33,990	36,518
Gross Profit	15,950	15,796	14,872	14,751	15,651
Gross Margin	42.1%	43.5%	44.0%	43.4%	42.9%
SG&A Expenses	11,559	11,622	11,732	11,402	11,874
SG&A Margin	30.5%	32.0%	34.7%	33.5%	32.5%
Operating Profit	4,391	4,173	3,139	3,349	3,777
Operating Margin	11.6%	11.5%	9.3%	9.9%	10.3%
Ordinary Profit	4,472	4,169	2,983	3,250	3,712
Ordinary Margin	11.8%	11.5%	8.8%	9.6%	10.2%
Profit Attributable to Owners of Parent	3,372	2,962	2,085	2,432	2,696
Profit Margin	8.9%	8.2%	6.2%	7.2%	7.4%

* Yellow: where numbers are different

Impact of Drug price revisions



* : Including an increase due to consumption tax hike

Impact of exchange rates

Type	Budget rate	Trade	Impact
USD	JPY 144.0	Purchase	Increase in cost of sales by ¥3 million due to a depreciation of ¥1
Euro	JPY 144.4	Purchase	20 million yen increase in cost of sales due to 1 yen depreciation
THB	JPY 3.8	Purchase	23 million yen increase in cost of sales due to 0.1 yen depreciation
		Short-term loans	Non-operating income increased by 30 million yen due to the depreciation of 0.1 yen

Note on forecast and prospects

The financial forecasts and other projections provided in this presentation are based on information available at the time of its compilation and it therefore contains an element of uncertainty and potential risks.

Actual results may differ significantly from these forecasts for a number of reasons.

It should also be noted that the views and/or facts presented here may be altered or deleted without prior notification.

Information in this presentation about pharmaceuticals (including items in the pipeline) is not provided for the purpose of marketing or advertising or of supplying medical advice.

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