FY9/25
Investor Meeting Materials

November 14 , 2025

Fuji Pharma Co., Ltd.

TSE Prime : 4554

Strong start to the first year of the Mid-Term Business plan
Record-high sales and operating profit, driven by contributions from core products in women's health and biosimilars

FY9/2025

- **Double-digit growth in both sales and operating profit**
- **Operating profit up 27.9%, driven by new product sales expansion and improved gross margin through product mix optimization**
- **Progressive dividend policy in place; FY2025 dividend per share projected at ¥45.5**

FY9/2026

- **Continued expansion in women's health, biosimilars, and global CMO business**
- **New drug Alyssa steadily gaining traction, with further growth expected following the lifting of prescription restrictions from December**
- **Preparations underway for pricing and launch of three biosimilar products**

Agenda

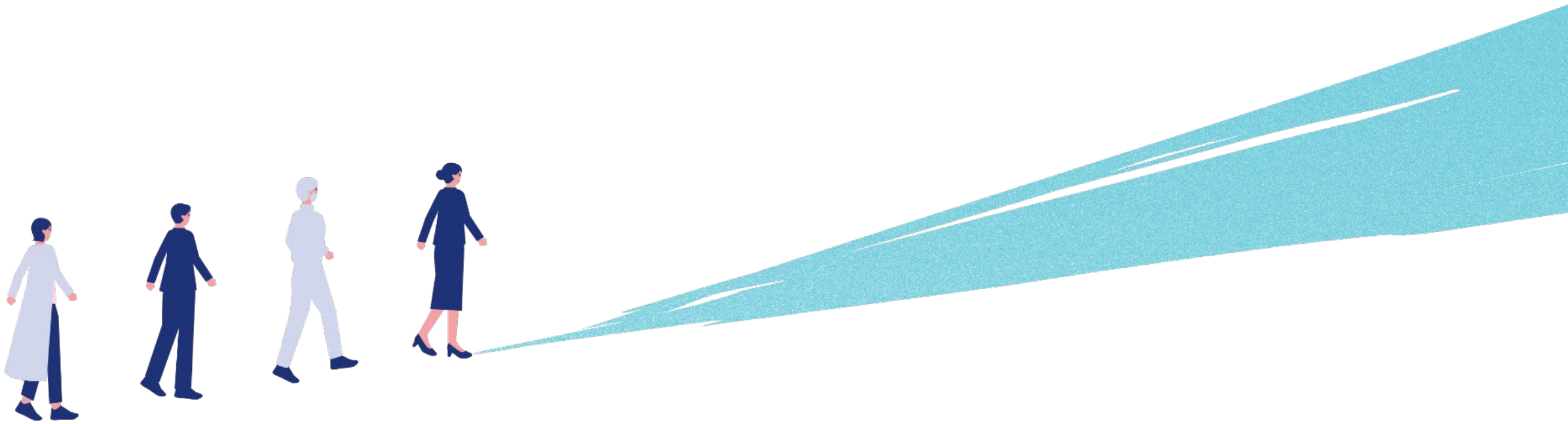
01 FY9/25 Consolidated Financial Results

02 FY9/26 Consolidated Forecast

03 Key Business Topics

Appendix

01
FY9/25
Consolidated Financial Results



Double-digit growth in both sales and operating profit

(JPY million)

	FY9/24 Actual	FY9/25 Actual	YoY		FY9/25 Plan
			Amount	Ratio	
Net Sales	46,138	**51,677**	5,538	12.0%	53,360
Gross Profit	17,844	**20,763**	2,918	16.4%	21,670
Operating Profit	3,880	**4,990**	1,110	28.6%	4,850
EBITDA※1	7,224	**8,865**	1,641	22.7%	8,560
Profit attributable to owners of parent (excluding special factors※2)	6,146 (2,569)	**3,000 (3,000)**	▲3,146 (441)	▲51.2% (17.2%)	3,380
EPS※3 Based on NOPAT	¥110.76	**¥141.87**	¥31.11	28.1%	¥138.45
ROE※3 Based on NOPAT	5.9%	**7.5%**	1.6pt	27.1%	7.4%

※1 EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※2 No non-recurring income was recorded in the current period, whereas the same period of the previous year included a ¥765 million derivative valuation gain and ¥3,953 million in special gains, including proceeds from the sale of investment securities.
※3 EPS and ROE are calculated based on profit attributable to owners of the parent.
FY9/24 EPS: ¥252.85 ROE : 14.2% FY9/25 EPS: ¥122.94 ROE:6.5%

The three growth strategies of the Mid-Term Business Plan — Women's Healthcare, Biosimilars, and Global CMO — are all showing growth.

(JPY million)

	FY9/23 Actual	FY9/24 Actual	FY9/25 Actual	YoY Change (Ratio)	Sales composition ratio
Women's Healthcare	18,819	21,162	**22,372**	7.7%	**43.3%**
(Domestic)	18,790	21,067	**22,163**	5.2%	
(Overseas)	28	94	**208**	121.3%	
Biosimilar*Only Domestic	1,718	1,837	**1,973**	7.4%	**3.8%**
CMO	6,550	7,950	**8,342**	4.9%	**16.1%**
(Domestic)	3,111	3,831	**4,364**	13.9%	
(Overseas)	3,438	4,118	**3,977**	▲3.4%	
Others*Only Domestic	13,801	15,188	**18,989**	25.0%	**36.7%**
Total	40,889	46,138	**51,677**	12.0%	**100.0%**

※ CMO…Contract Manufacturing Organization
※ CMO(overseas) is the amount after consolidation adjustment operation
※ Starting from the FY9/25, disclosures will be made using the new segments (Women's healthcare, Biosimilars, CMO, and Others) as presented in the new mid-term management plan materials released on Nov 25, 2024. For the breakdown of sales based on the previous segments (Women's Healthcare, Acute Care, Overseas Business, and Others), please refer to page 7 of this document.
※ Products such as "Anastrozole Tablets", "Letrozole Tablets", and "Alendronate Tablets", which were previously classified under the old category as acute care products, are now categorized under women's healthcare
※ Contract manufacturing that was previously classified under women's healthcare in the old category is now categorized as CMO

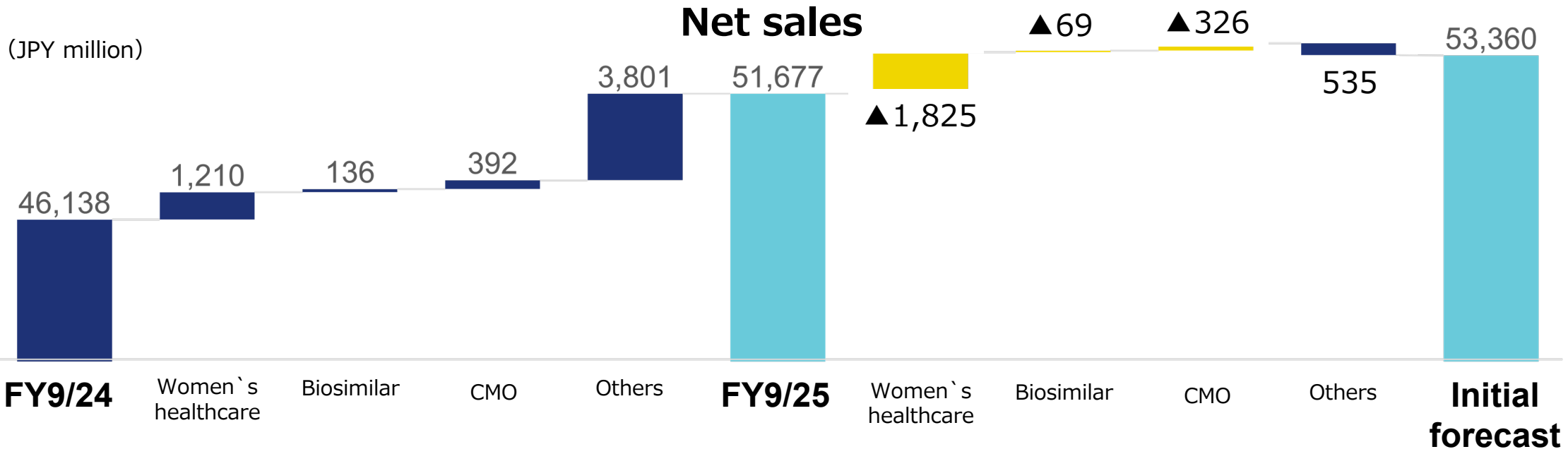
FY9/25 Sales and Full-year Progress of Key Products

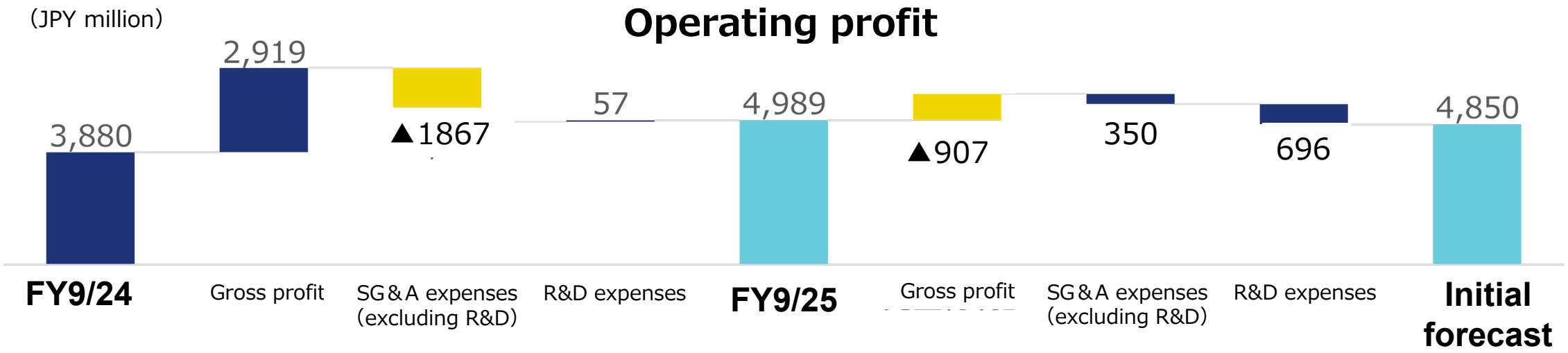
(JPY million)

Field	Products	Category	FY9/23 Actual	FY9/24 Actual	FY9/25 Actual	YoY		FY9/25		note
						Amount	Ratio	Plan	Progress	
Women's Healthcare	Menopausal disorder F-meno® Capsules	Brand	2,751	3,181	4,311	1,130	35.5%	**3,700**	116.5%	Strong performance driven by an increase in female patients with menopausal symptoms
	Infertility UTROGESTAN® Vaginal Capsules	Brand	2,663	2,436	2,183	▲ 253	▲10.4%	**2,500**	87.3%	Maintained top market share, though impacted by the resumption of shipments from competitors
	Oral contraceptive Favoir® Tablets	Generic	1,792	2,074	2,395	321	15.5%	**2,400**	99.8%	Steady growth supported by market share gains in online medical services
	Chemotherapy drug DOXIL® Injection	Brand	1,321	1,817	1,756	▲ 61	▲3.4%	**1,800**	97.6%	Impact from drug price revisions
	Oral contraceptive Labellefille® Tablets	Generic	1,048	1,233	1,264	31	2.5%	**1,200**	105.3%	Strong performance supported by market share gains in online medical services
	Dysmenorrhea treatment drug Alyssa® Combination Tablet	Brand	0	0	512	512	-	**1,100**	46.6%	Improved self-sustained sales capabilities in Q4 due to changes in promotional strategy
	Emergency contraceptive LEVONORGESTREL Tablets	Generic	1,007	1,060	800	▲ 260	▲24.5%	**1,000**	80.0%	Impact from unapproved drugs used in online medical services
Biosimilar	G-CSF Filgrastim BS Injection Syringe	BS	1,718	1,761	1,674	▲ 87	▲4.9%	**1,700**	98.5%	Impact from drug price revisions
	Psoriasis treatment drug USTEKINUMAB BS Syringe	BS	0	75	298	223	-	**300**	99.3%	Increased demand from physicians and patients due to reduced patient burden
Other	Iodinated contrast medium (IOPAMIDOL･IOHEXOL)	Generic	7,753	8,211	7,868	▲ 343	▲4.2%	**8,500**	92.6%	Impact from reversal in drug pricing compared to the originator product
	FY9/24 Newly launched products	Generic	0	412	1,938	1,527	-	**2,200**	88.1%	Progress largely in line with expectations, though not fully achieved due to delays in adoption schedules (SUGAMMADEX, LANDIOLOL,LENALIDOMIDE)
	FY9/24 Acquired products	Brand	0	102	2,048	1,946	-	**2,000**	102.4%	Progress as expected(AZANIN, CHOLEBINE, SURFACTEN ※)

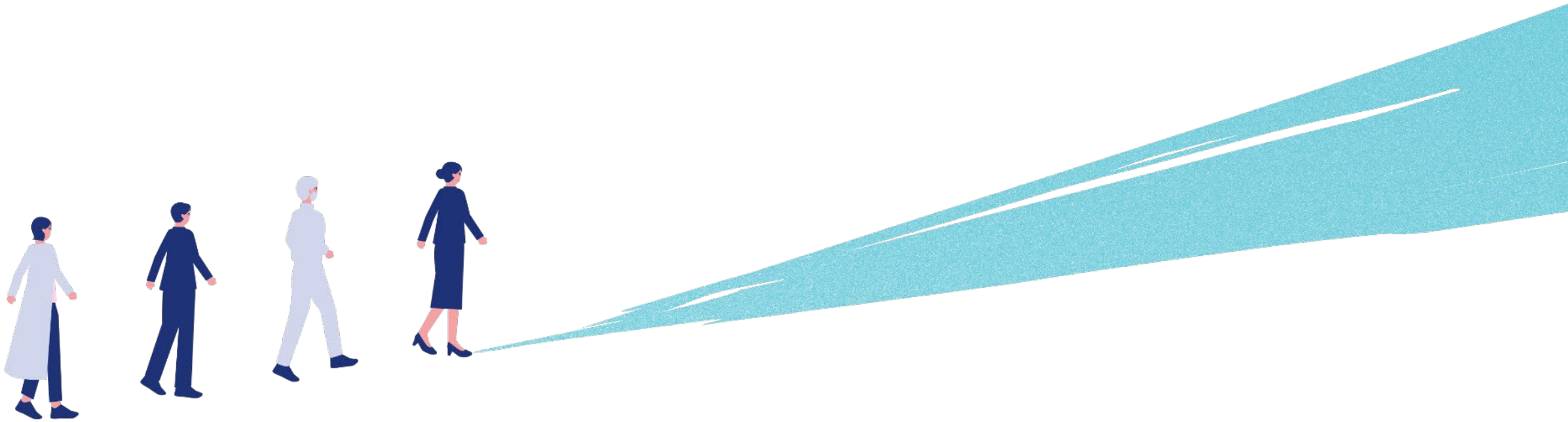
※ SURFACTEN has been inherited since Jan

Factors for YoY and Initial Forecast Variances in Net Sales and Operating Profit (FY2025/9)





02
FY9/26
Consolidated Forecast



Projected Double-Digit Growth in Net Sales and Operating Profit for FY9/26

(JPY million)

	FY9/25 Actual	FY9/26 Forecast	YoY	
			Amount	Ratio
Net Sales	**51,677**	**57,490**	5,813	11.2%
Gross Profit	**20,763**	**23,690**	2,927	14.1%
Operating Profit	**4,990**	**5,520**	530	10.6%
EBITDA※1	**8,865**	**9,502**	637	7.2%
Profit attributable to owners of parent	**3,000**	**3,810**	810	27.0%
EPS※2 Based on NOPAT	**¥141.87**	**¥156.60**	¥14.73	10.4%
ROE※2 Based on NOPAT	**7.5%**	**7.9%**	0.4pt	5.3%

※1:EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※2:EPS and ROE are calculated based on profit attributable to owners of the parent.
*FY9/25 EPS: ¥122.94 ROE: 6.5% *FY9/26 EPS: ¥155.79 ROE: 7.6%

FY9/26 Forecast: Steady Growth in Net Sales for Women's Healthcare and Biosimilars

(JPY million)

Segment	FY9/24 Actual	FY9/25 Actual	FY9/26 Forecast	YoY (Ratio)	FY9/25 Sales composition ratio	FY9/26 Sales composition ratio
Women's Healthcare	21,162	22,372	**25,280**	13.0%	**43.3%**	**44.0%**
(Domestic)	21,067	22,163	**24,680**	11.4%		
(Overseas)	94	208	**600**	188.5%		
Biosimilar*Only Domestic	1,837	1,973	**3,720**	88.5%	**3.8%**	**6.4%**
CMO	7,950	8,342	**8,500**	1.9%	**16.1%**	**14.8%**
(Domestic)	3,831	4,364	**4,450**	2.0%		
(Overseas)	4,118	3,977	**4,050**	1.8%		
Others*Only Domestic	15,188	18,989	**19,990**	5.3%	**36.7%**	**34.8%**
Total	46,138	51,677	**57,490**	11.2%	**100.0%**	**100.0%**

※ CMO…Contract Manufacturing Organization
※ CMO (海外) は連結調整後の金額

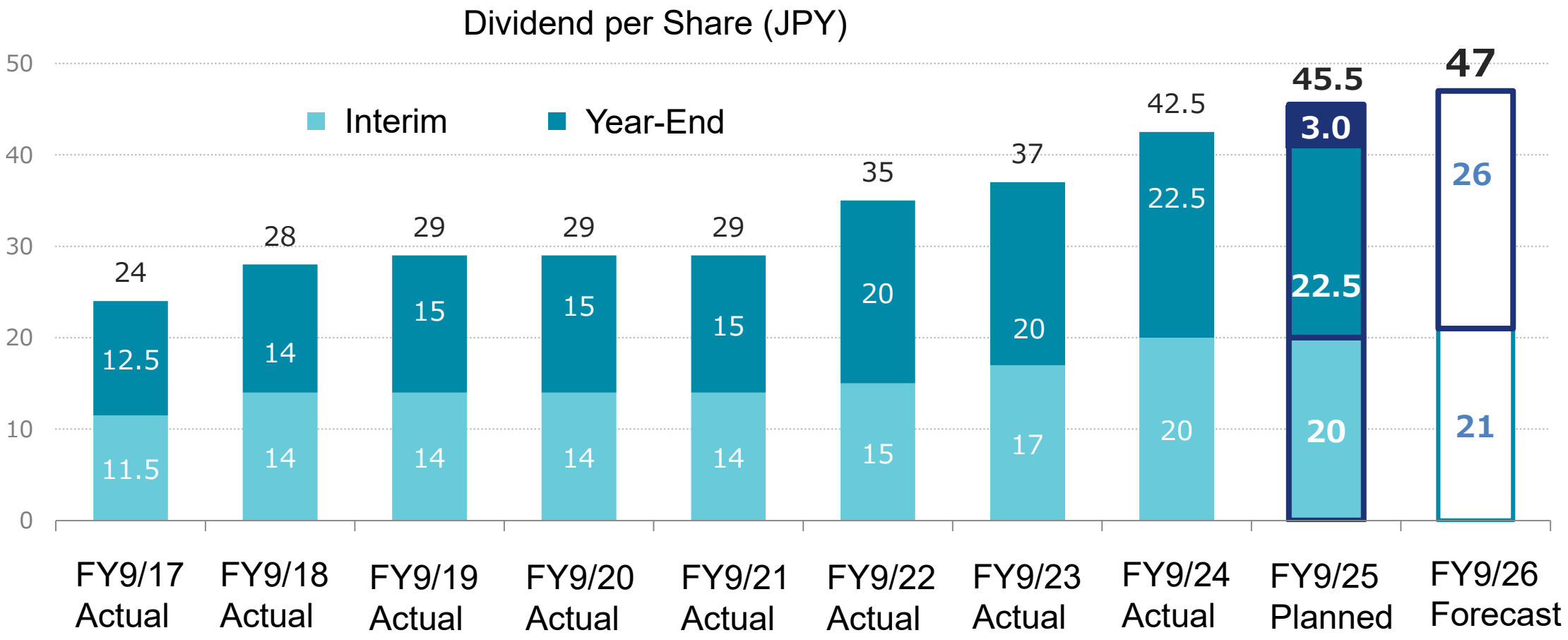
FY9/26 Forecast: Sales of Key Products

(JPY million)

Segment	Products	Category	FY9/24 Actual	FY9/25 Actual	FY9/26 Forecast	YoY Amount	YoY Ratio
Women's Healthcare	Menopausal disorder **F-meno® Capsules**	Brand	3,181	4,311	**5,100**	789	18.3%
	Dysmenorrhea treatment drug **Alyssa® Combination Tablet**	Brand	-	512	**3,100**	2,588	505.5%
	Infertility **UTROGESTAN® Vaginal Capsules**	Brand	2,074	2,183	**1,800**	▲ 685	▲27.6%
	Oral contraceptive **Favoir® Tablets·Labellefille® Tablets**	GE	3,308	3,659	**3,300**	▲ 359	▲9.8%
	Emergency contraceptive LEVONORGESTREL Tablets	GE	1,060	800	**700**	▲ 100	▲12.5%
	Women's Healthcare (Domestic) - Total		**21,067**	**22,163**	**24,680**	**2,517**	**11.4%**
BS	G-CSF **Filgrastim BS Injection Syringe**	BS	1,761	1,674	**1,500**	▲ 174	▲10.4%
	Psoriasis treatment drug **USTEKINUMAB BS Syringe**	BS	75	298	**600**	302	101.3%
	Total for 3 Biosimilar Products **Aflibercept·Golimumab·Denosumab**	BS	-	-	**1,500**	1,500	-
	Biosimilar - total		**1,837**	**1,973**	**3,720**	**1,727**	**87.5%**
Others	Iodinated contrast medium **(IOPAMIDOL·IOHEXOL)**	GE	8,211	7,868	**8,000**	132	1.7%
	Others - total		**15,188**	**18,988**	**19,990**	**1,002**	**5.3%**

Growth in Women's Healthcare and Biosimilars is expected to contribute to profits, and a dividend increase is anticipated for FY9/26

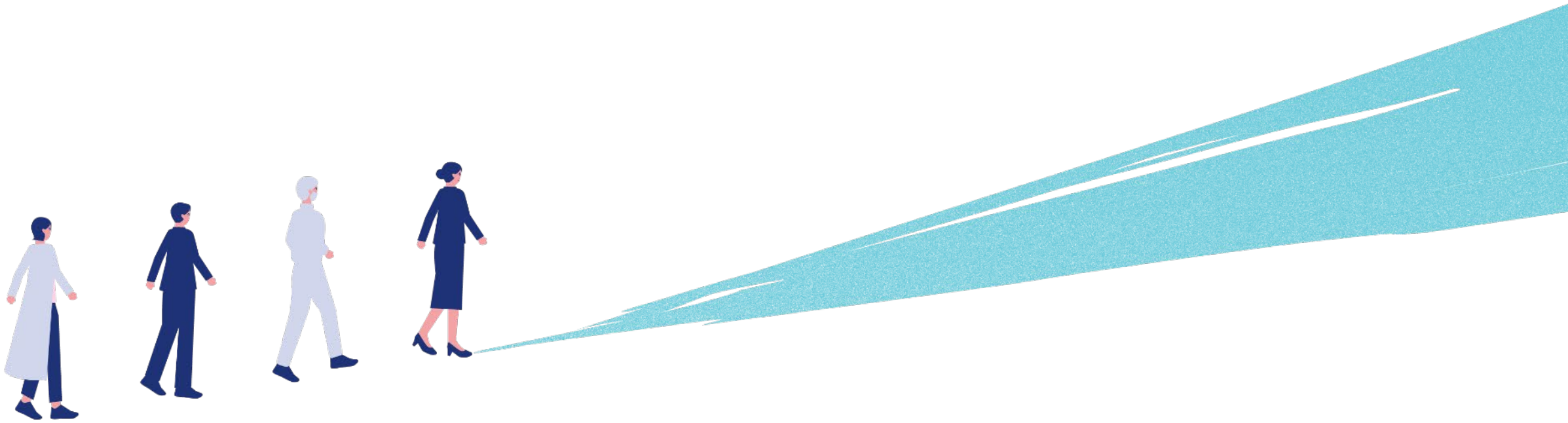
Shareholder Return Policy: Progressive Dividends and a Payout Ratio of 30% or Higher (Based on NOPAT)



Note: We conducted a 2-for-1 stock split of our common shares on July 1, 2018.
Dividends per share prior to the interim dividend for FY9/18 have been calculated as if the stock split had already taken place.

03

Key Business Topics



Four Growth Strategies and Three Initiatives to Realize Vision 2035

Vision 2035

Always focusing on creating new value to women's healthcare and contributing to society where everyone can enjoy well-being

Medium-term growth drivers

Long-term growth driver

Greater contributions to women's healthcare	Expansion of the biosimilar business	Growth in the global CMO business	Strategic investments for future growth
01	02	03	04

Reinforcing the management base

- Strengthening HR development
- Advancing organizational functions
- Promoting digitalization

Toward ¥3.1 Billion Sales of Alyssa® Combination Tablets (E4/DRSP) in FY9/26

Launch Year

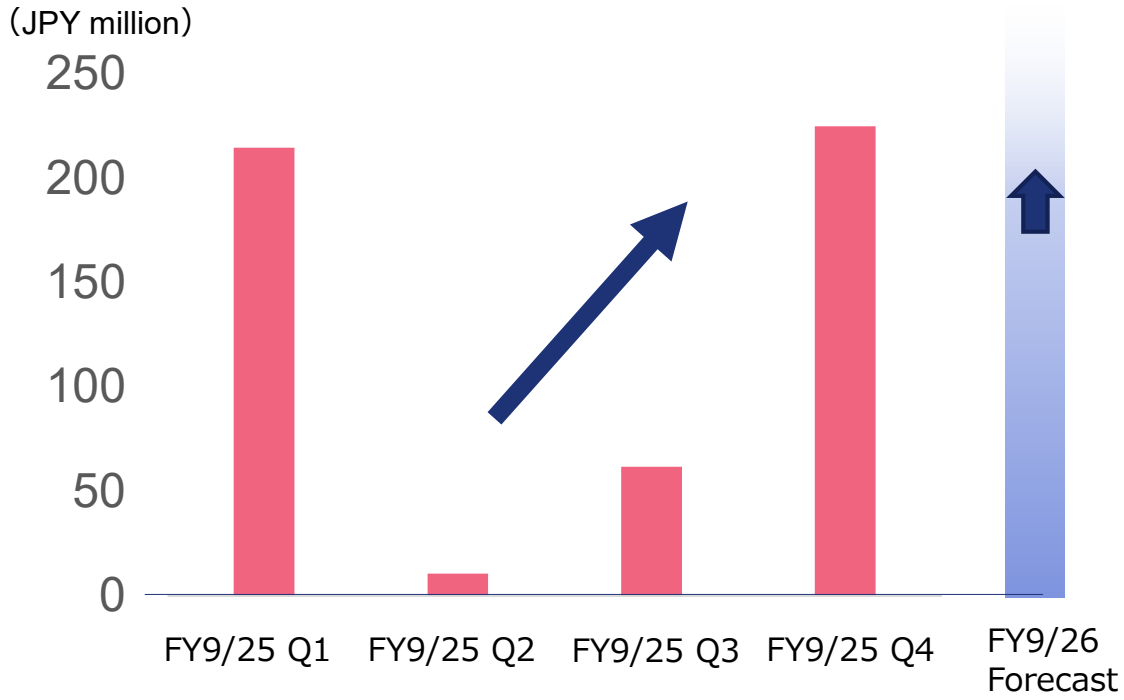
High expectations for reducing side effects related to thrombosis

Prescriptions skewed toward high-risk thrombosis group (e.g., women in their 40s)

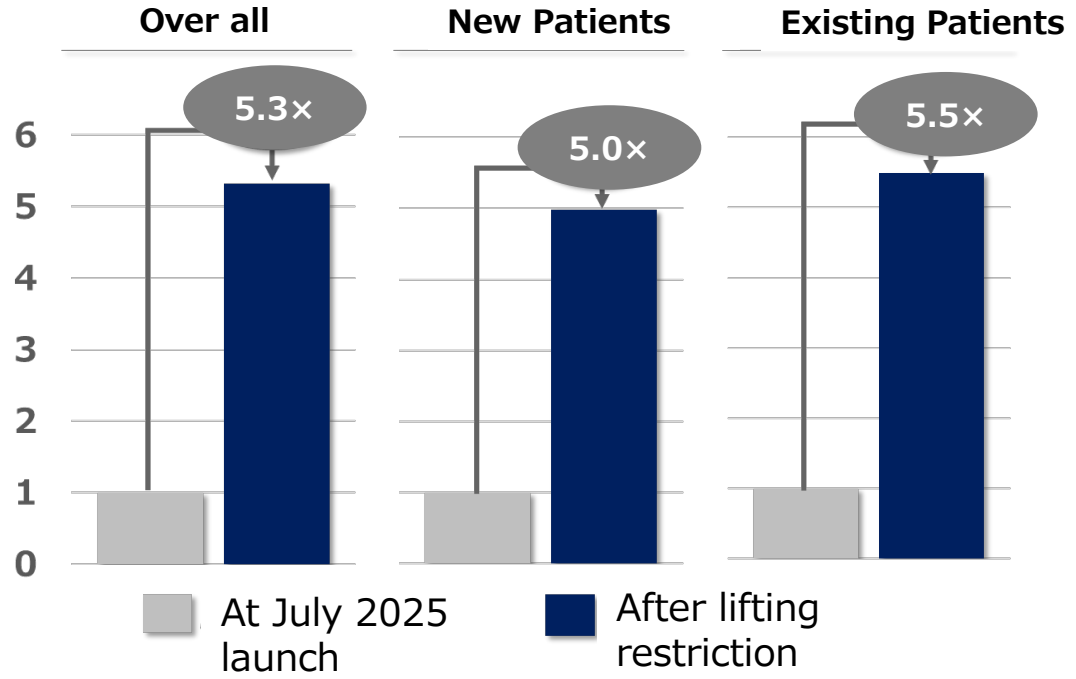
Positive evaluation not only for thrombosis but also for minor troubles such as headaches and nausea

Prescriptions expanding to a wide range of age groups, mainly new patients

FY9/25 Q4 Sales Growth Exceeds ¥200 Million



Number of Prescriptions After Lifting the Initial Prescription Restriction Increased More Than Fivefold



Source: Physician Survey (Conducted in July 2025)
[Number of Respondents] 330 physicians

FIGO 2025 (International Federation of Gynecology and Obstetrics)October 5–9, 2025

- The Value of Natural Estrogen in Contraceptives Highlighted at FIGO 2025 Held in South Africa

FIGO

- FIGO 2025, the Most Prestigious International Congress in the Field of Obstetrics and Gynecology, Attracted Participants from 146 Countries and Regions, with Total Attendance Reaching Approximately 5,300

⇒Recommendations Highlighted on “The Necessity of Estrogen in Contraceptives” and “The Usefulness of Natural Estrogen”

Video Message from an Obstetrics and Gynecology Specialist

Dr Yutaka Osuga

- Professor and Director, Clinical Research Center, Teikyo University
- Professor Emeritus, The University of Tokyo
- Specially Appointed Professor, Department of Obstetrics and Gynecology, Faculty of Medicine, Teikyo University

Video Message from an Obstetrics and Gynecology Specialist

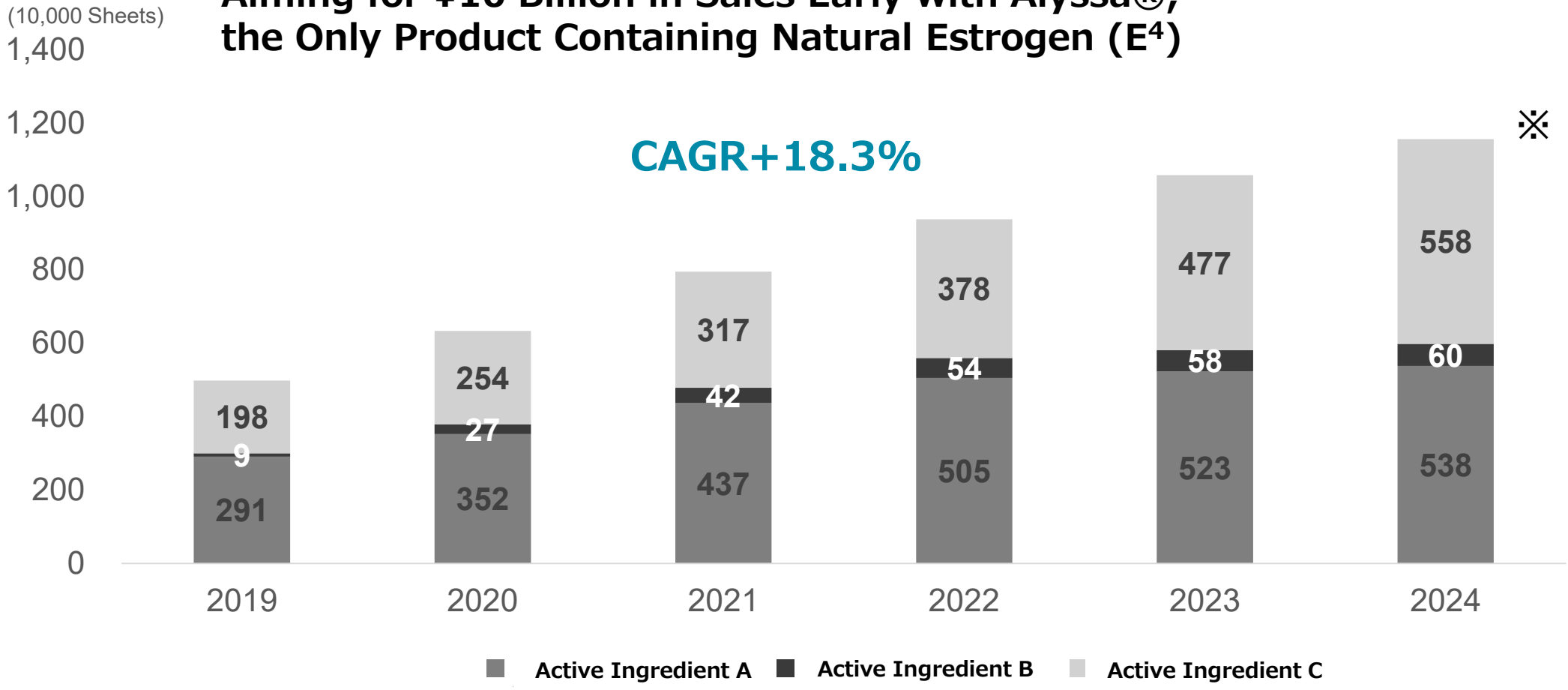
Introduction to the White Paper on Contraceptives by ESCONEC and Recommendations Presented at FIGO

Notice

This information is provided to introduce the content of an international academic congress and is not intended for promotional purposes or as medical advice.Please note that the “E4 & DRSP” product marketed overseas has different indications from Alyssa® Combination Tablets sold in Japan.

Before the Launch of Alyssa®, the LEP Market Size Was Approximately ¥58 Billion※ (Converted at Alyssa's Drug Price)
All Products Contained Synthetic Estrogen (EE)

Aiming for ¥10 Billion in Sales Early with Alyssa®, the Only Product Containing Natural Estrogen (E^4)



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Four Growth Strategies and Three Initiatives to Realize Vision 2035

Vision 2035

Always focusing on creating new value to women's healthcare and contributing to society where everyone can enjoy well-being

Medium-term growth drivers

Long-term growth driver

01	02	03	04
Greater contributions to women's healthcare	Expansion of the biosimilar business	Growth in the global CMO business	Strategic investments for future growth

Reinforcing the management base

- Strengthening HR development
- Advancing organizational functions
- Promoting digitalization

All five active ingredients for which we hold marketing approval are either single-agent products or first-to-market (including planned launches).

Current Selling

18

active ingredients

Single-agent products

6

with multiple biosimilars

12

Current Status

Substitution rate exceeds 80%

Accounts for 22% of marketed ingredients

※

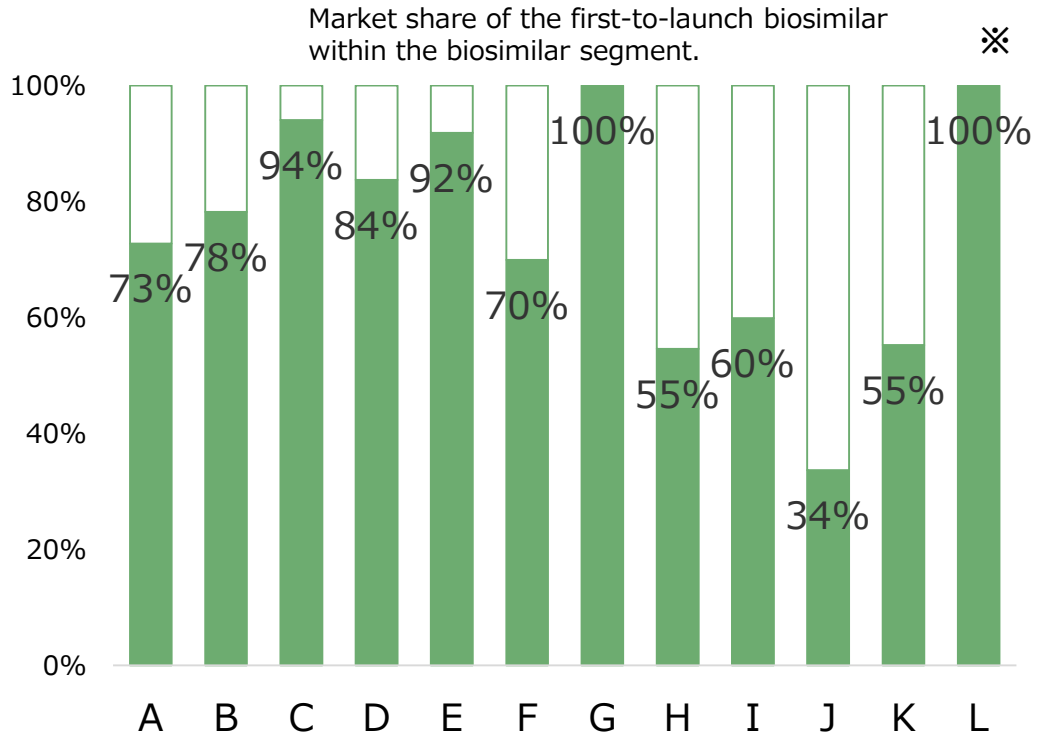
Government Target for FY2029

Substitution rate exceeds 80%

Accounts for 60% of marketed ingredients

Further promotion measures expected

When multiple biosimilars are launched, the first-to-market product always holds the top market share.



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Of the two products already launched, both were first-to-market, and among the three products pending approval, all are expected to be first-to-market as well.

Approved in September 2025.

Filgrastim biosimilar (subsequent entry 1)

- ✓ Top market share※1

Ustekinumab biosimilar (subsequent entry 1) Originator market: ¥56.7 billion※3

- ✓ Account acquisition is progressing well (biosimilar adoption facility account share: 96%※2)
- ✓ Psoriasis indication (accounts for 10% of total prescriptions) alone has exceeded JPY 300 million, and further expansion is expected with additional indications.

Golimumab biosimilar (subsequent entry 1) Originator market: ￥41.4 billion※3

- ✓ Standalone approval.
- ✓ Pricing listing and launch expected in May 2026※4

Denosumab biosimilar (subsequent entry 1) Originator market: ￥20.1 billion※3

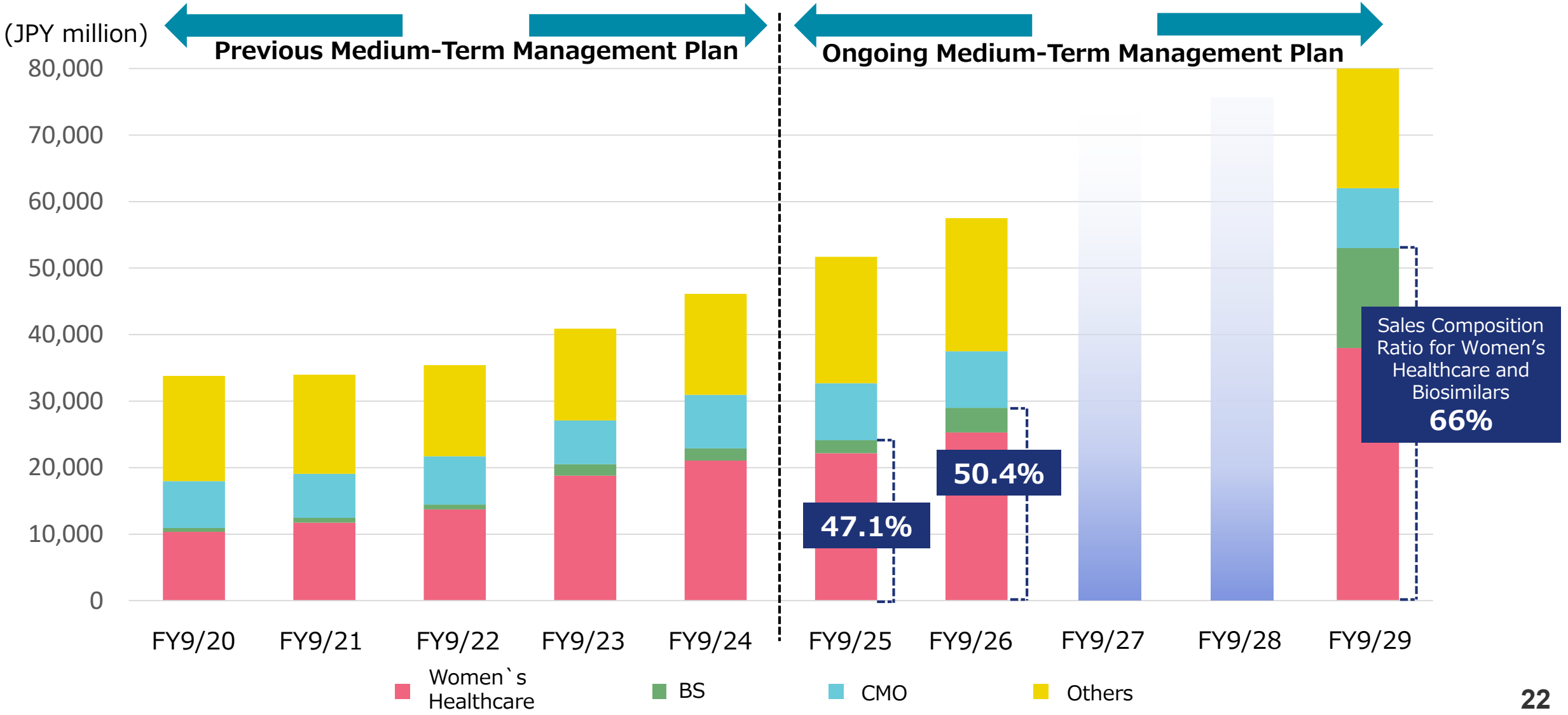
- ✓ Standalone approval.
- ✓ Pricing listing and launch expected within 2026※5

Aflibercept biosimilar (subsequent entry 2) Originator market: ￥78.1 billion※3

- ✓ Pricing listing on November 12, 2025.
- ✓ To maximize sales, we have entered into a sales and promotion agreement in Japan with Nitto Medic Co., Ltd

※1 : Source: Copyright © 2025 IQVIA. Based on IQVIA MIDAS (September 2024 MAT), analyzed by our company. Unauthorized reproduction prohibited.
※2 : Company estimate.
※3 : Source: Answers News website, article dated June 25, 2025: “2024 Domestic Pharmaceutical Sales Ranking.”
※4 : Notice of Settlement and License Agreement Regarding Golimumab BS (Biosimilar) https://www.fujipharma.jp/english/__upload/EN_fujipharma_20251104.pdf
※5 : Notice of Agreement Regarding Denosumab BS (Biosimilar) https://www.fujipharma.jp/english/__upload/86a9a47adc0d507a42ac80d5210d69c6a9727448.pdf

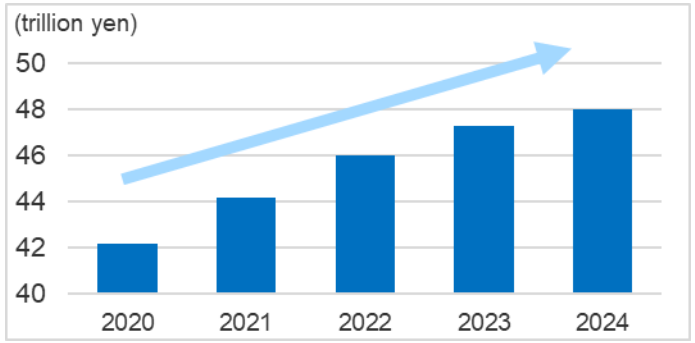
Toward ¥80 Billion in Net Sales by FY2029: Strong Start in FY2026, with Further Growth Planned from FY2026 Onward, Driven by Women's Healthcare and Biosimilars



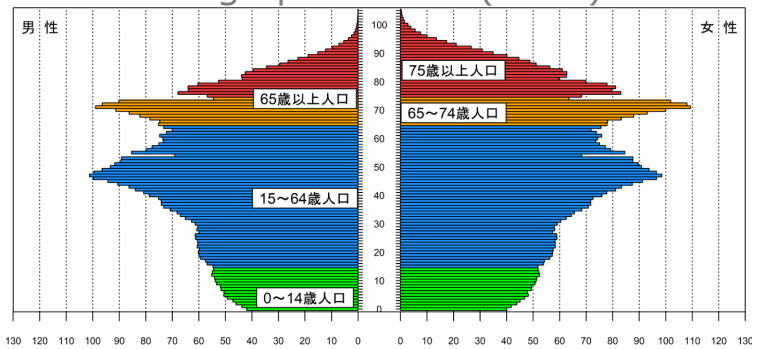
Japan's Challenges, Our Strategic Response

Rising Healthcare Costs from Aging Population × **Economic Loss from Women's Health Issues**

Healthcare Cost Trends※1



Demographic Shifts (2020)※2



Economic Impact of Women's Health※3

	Women's-Specific Health Issues		
Total Economic Loss	Menstrual Symptoms	Menopausal Symptoms	Gynecologic Cancers
¥3.4 trillion	¥0.6 trillion	¥1.9 trillion	¥0.6 trillion

Empowering Solutions for National Issues

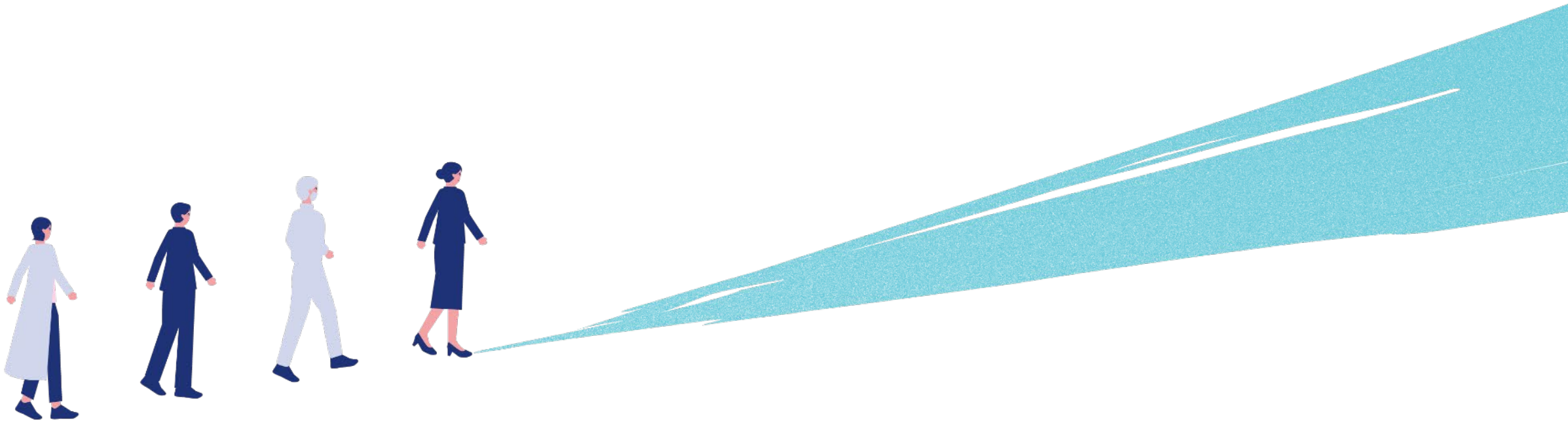
Biosimilar × **Women's Health**

- ✓ Optimizing Healthcare Costs
- ✓ Building a Sustainable Insurance System
- ✓ Addressing Women's Health Challenges
- ✓ Making Well-being

※1 Source: "Trends in Medical Expenses, FY2024" (MHLW) https://www.mhlw.go.jp/topics/medias/year/24/dl/iryouhi_data.pdf
※2 Source: "Japan's Future Population Estimates (2023)" (National Institute of Population and Social Security Research) https://www.ipss.go.jp/
※3 Source: "Estimated Economic Loss from Women's Health Issues and the Need for Health Management" (METI) https://www.meti.go.jp/policy/mono_info_service/healthcare/downloadfiles/jyosei_keizaisonshitsu.pdf

05

Q&A



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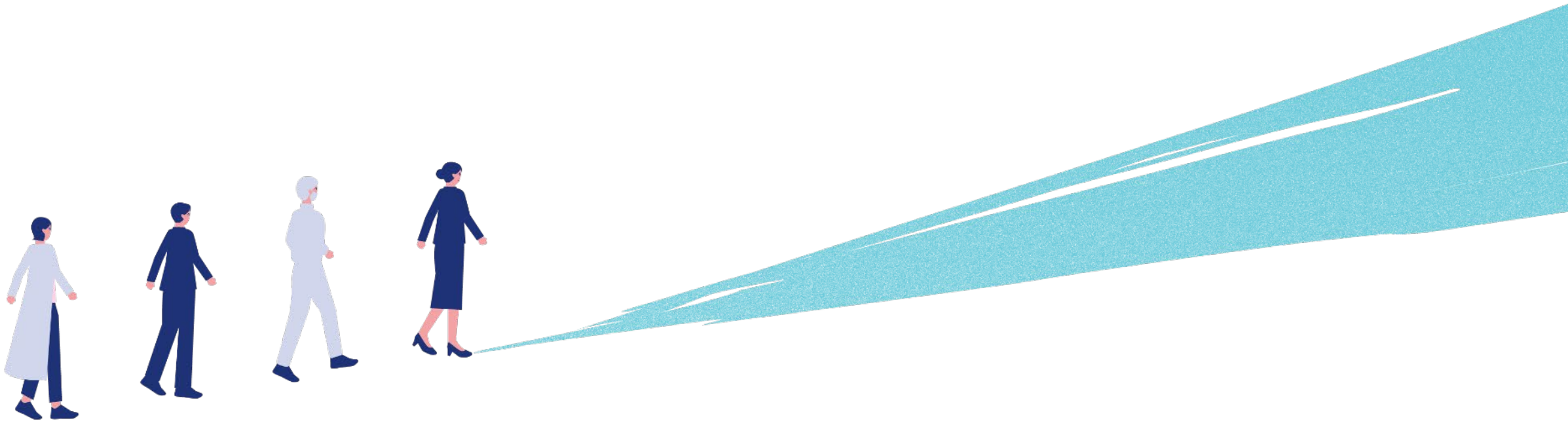

FY9/25 Consolidated Financial Highlights

(JPY million)

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FY9/24 EPS: ¥252.85 ROE : 14.2% FY9/25 EPS: ¥122.94 ROE:6.5%

FY9/25 Consolidated Financial Summary

Net Sales

- Women's Healthcare : While progress on Alyssa® Combination Tablets was delayed, overall performance improved, driven by contributions from products such as F-meno® Capsules.
- Biosimilar : Performance remained solid against the plan.
- CMO : Steady performance
- Others : Performance was supported by the growth of acquired products and strong sales in hematology and gastroenterology therapeutic areas.

Gross Profit

- Improvement in gross profit margin, up 16.4% year-on-year, was driven by product mix optimization, re-pricing of unprofitable products following the FY2024 drug price revision, and upfront contract income recorded in the fourth quarter.

Operating Profit

- Although personnel and depreciation costs increased due to the launch of new products, the significant growth in gross profit contributed to a substantial increase in operating profit.

Ordinary Profit

- Ordinary profit increased by ¥645 million (+16.9%) on an adjusted basis, excluding the derivative valuation gain recorded in the same period of the previous year.

Net Income

- Net income increased by ¥441 million on an adjusted basis, excluding the one-off gain from the sale of investment securities recorded in the same period of the previous year.

FY9/25 Consolidated Financial Summary

(JPY million)

	FY9/24 Actual	FY9/25 Actual	YoY Change		FY9/25 Plan	VS Plan
			Amount	Ratio		
Net Sales	46,138	**51,677**	5,538	12.0%	53,360	96.8%
Gross Profit	17,844	**20,763**	2,918	16.4%	21,670	95.8%
Gross Margin	38.7%	**40.2%**	-	-	40.6%	-
SG&A Expenses	13,963	15,773	1,809	13.0%	16,820	93.8%
SG&A Margin	30.3%	**30.5%**	-	-	77.6%	-
Operating Profit	3,880	4,990	1,109	28.6%	4,850	102.9%
Operating Margin	8.4%	**9.7%**	-	-	9.1%	-
Ordinary Profit※1	4,445	4,459	13	0.3%	4,680	95.3%
Ordinary Margin	9.6%	**8.6%**	-	-	8.8%	-
Profit Attributable to Owners of Parent※2	6,146	3,000	▲3,146	▲51.2%	3,380	88.8%
Profit Margin	13.3%	**5.8%**	-	-	6.3%	-
EBITDA※3	7,224	8,865	1,641	22.7%	8,560	103.6%
Capital Expenditure	2,686	2,392	▲294	▲10.9%	4,120	58.1%
Depreciation (Including Leased Equipment)	3,343	3,875	531	15.9%	3,710	104.4%
R&D Expenses	3,401	3,344	▲56	▲1.7%	4,040	82.8%
R&D Expenses Ratio	7.4%	**6.5%**	-	-	7.6%	-

※1 The current period does not include the one-off gain of ¥3,118 million from the sale of investment securities recorded in the same period last year, nor the impairment loss on the gastric motility suppressant “Minclear” recorded in Q2.
※2 EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※3 Capital investment = Based on acquisition cost

FY9/26 Consolidated Financial Forecast – Summary

(JPY million)

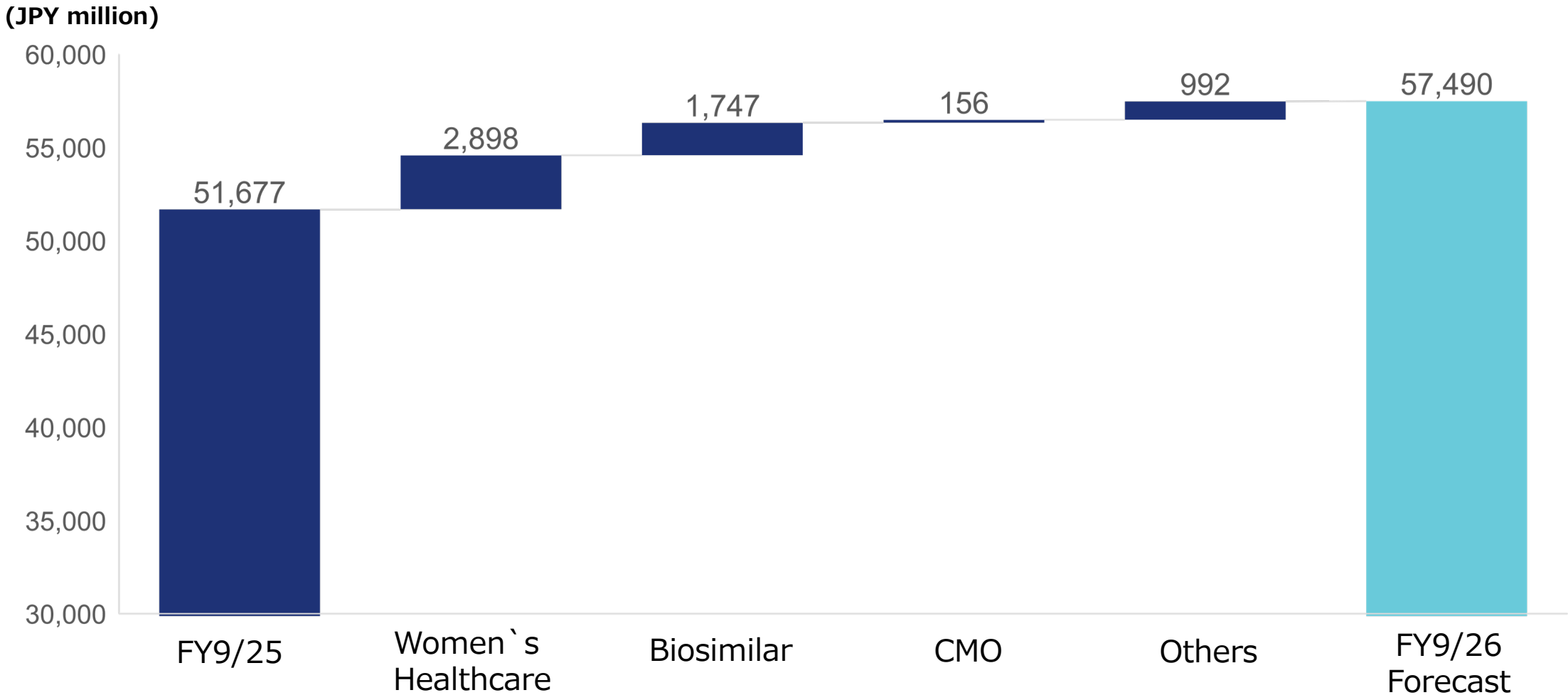
	FY9/25 Actual	FY9/26期 Forecast	YoY	
			Amount	Ratio
Net Sales	51,677	57,490	5,813	11.2%
Gross Profit	20,763	23,690	2,927	14.1%
Gross Margin	40.2%	**41.2%**	-	-
SG&A Expenses	15,773	18,170	2,397	15.2%
SG&A Margin	30.5%	**31.6%**	-	-
Operating Profit	4,990	5,520	530	10.6%
Operating Margin	9.7%	**9.6%**	-	-
Ordinary Profit	4,459	5,240	781	17.5%
Ordinary Margin	8.6%	**9.1%**	-	-
Profit Attributable to Owners of Parent※2	3,000	3,810	810	27.0%
Profit Margin	5.8%	**6.6%**	-	-
EPS※2 Based on NOPAT	¥141.87	¥156.60	¥15.43	10.9%
ROE※2 Based on NOPAT	7.5%	7.9%	0.4pt	5.3%
EBITDA*2	8,865	9,502	637	7.2%
Capital Expenditure	2,392	3,471	1,079	45.1%
Depreciation(Including Leased Equipment)	3,875	3,982	107	2.8%
R&D Expenses	3,344	4,600	1,256	37.6%
R&D Expenses Ratio	6.5%	**8.0%**	-	-

※1:EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※2:EPS and ROE are calculated based on profit attributable to owners of the parent. *FY9/25 EPS: ¥122.94 ROE: 6.5% *FY9/26 EPS: ¥155.79 ROE: 7.6%

Sales Forecast for FY9/26

Sales expected to increase by ¥5.8 billion compared to the previous fiscal year

Driven primarily by Women's Healthcare and Biosimilars



Breakdown of Sales Increase for FY9/26

FY9/26
Sales Increase Amount
(JPY)

◆ Women's Healthcare

- Alyssa Combination Tablets
  (Dysmenorrhea treatment)
- F-meno Capsules (Menopausal disorder)

Women`s Healthcare → **+2.4billion**

◆ Biosimilar

- Ustekinumab BS (Indication for Psoriasis)
- Three products approved for manufacturing and sales in FY2025Biosimilars

Biosimilar → **+1.6billion**

◆ Others

- Lenalidomide (Indication for Multiple Myeloma)
- SULPREP (Oral Bowel Preparation Agent)
- One-time contract income,

etc.

Others → **+0.9billion**

Four Growth Strategies and Three Initiatives to Realize Vision 2035

Vision 2035

Always focusing on creating new value to women's healthcare and contributing to society where everyone can enjoy well-being

Medium-term growth drivers

Long-term growth driver

01	02	03	04
Greater contributions to women's healthcare	Expansion of the biosimilar business	Growth in the global CMO business	Strategic investments for future growth

Reinforcing the management base

- Strengthening HR development
- Advancing organizational functions
- Promoting digitalization

Alyssa® Combination Tablet (Estetrol (E4)/Drospirenone (DRSP) Combination Tablet)

Treatment of dysmenorrhea

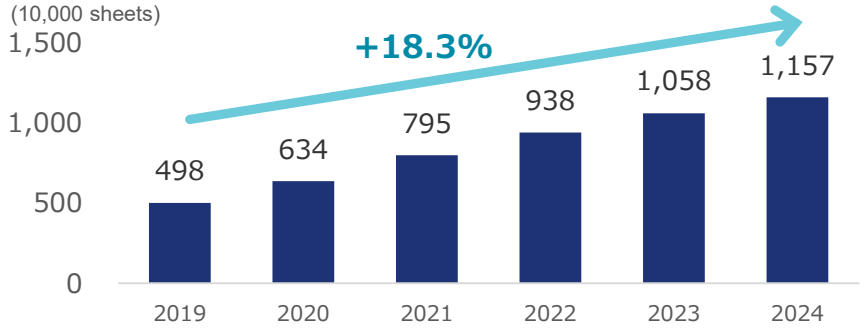
- Of patients treated for dysmenorrhea in Japan, **81%**[*1] are using LEPs (low-dose estrogen/progesterone preparations)
- DVT is a serious side effect of LEPs, and while it does not occur frequently, it remains to be a concern for physicians and patients given that it is a life-threatening side effect

Overview of Alyssa Combination Tablets

- Japan's first drug for dysmenorrhea containing Estetrol (E_4), a natural type of estrogen
- Estetrol/Drospirenone Combination (a combination of follicular hormones and progesterone)
- Approved as an oral contraceptive in 41 countries including the U.S. and Europe (as of May 2025); marketed by OLIC in Thailand: brand name "Nextstellis"

LEP market

- The LEP market is expanding with a CAGR of 18.3% from 2019 to 2024[*2]
- The Alyssa market size (based on drug price) is approximately ¥58 billion[*3] (October 2023 to September 2024)
- The patient compliance rate in Japan is still low, and the market is anticipated to have room for growth going forward



Features of Estetrol (E_4)

- New active ingredient in Japan
- Estetrol (E_4) is of great clinical interest due to its characteristic mechanism of action that selectively acts on estrogen receptor*.

※NEST･･･Native estrogen with selective action in tissues

*1 Source: Copyright © 2025 In-house analysis based on IQVIA IQVIA MIDAS (September 2024 MAT) and AHIpartners Aggregate number of patients using prescription drugs (October 2023 to September 2024) Reprinted with permission
*2 Source: Copyright © 2025 In-house calculations based on IQVIA IQVIA MIDAS (September 2019 MAT to September 2024 MAT) Reprinted with permission
*3 Source: Copyright © 2025 In-house calculations based on IQVIA IQVIA MIDAS (September 2024 MAT) Reprinted with permission

Women's Healthcare (Domestic) – Menopause Treatment

Diverse range of menopausal symptoms	Vasomotor symptoms (hot flashes, rush of blood, sweating, coldness, etc.), mental symptoms (irritability, anxiety, insomnia, depression, lethargy) Joint and other symptoms (back pain, joint pain, stiff shoulders), dizziness, tinnitus, headache, palpitations, shortness of breath, fatigue, skin symptoms (dryness, itching, eczema, etc.)
Menopausal treatment options	● **Hormone Replacement Therapy (HRT)** An essential treatment that replenishes the body with a female hormone (estrogen) that becomes lacking with age around menopause, either as a pill, paste, or ointment. Reduces various symptoms of menopause by maintaining (replenishing) estrogen levels in the body. ● **Traditional Chinese medicine** Treatment for headaches, irritability, and other symptoms for which it is difficult to identify the cause. ● **Antidepressants and anxiolytic drugs** Antidepressants and anxiolytic drugs, etc., are used when there are strong psychological symptoms such as depression and anxiety.
HRT administration methods	● **Estrogen monotherapy** Treatment with only estrogen for those who have had their uterus removed Estrogen is available as oral and transdermal drugs, each of which has its own characteristics ● **Estrogen + progesterone (progestin) combination therapy** For those with a uterus, progestin is used in addition to estrogen to prevent uterine cancer

	Available Choices	
	Estrogen (follicle hormone)	**Progesterone (progestin)**
Hormone replacement therapy **HRT**	**L'estrogel** Transdermal follicle hormone preparations **ESTRADIOL tablets** Has economic benefits	**F-meno capsules** The only luteinizing hormone preparations indicated

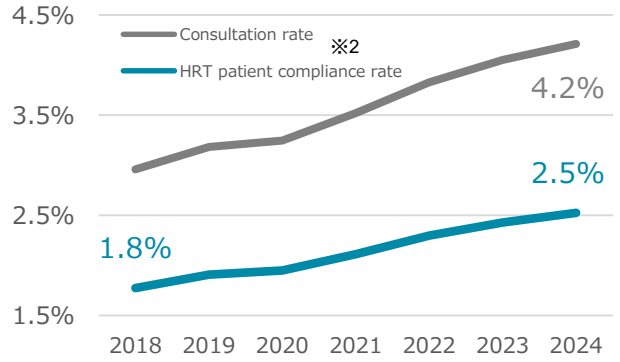
Source: Fuji Pharma Co., Ltd. website [To the general public and patients] About menopausal disorders https://www.fujipharma.jp/patients/menopause/treatment/

Women's Healthcare (Domestic) – Menopause Treatment

Market

- More than 12 million women have menopausal symptoms*1
- Adoption rate of HRT increased from 1.8% to 2.5%*2
  ⇒The impact of awareness-raising activities is also becoming evident.※3
- About 40% adoption rate in Western countries

There is a significant difference in the adoption rate between developed countries in Europe and the United States

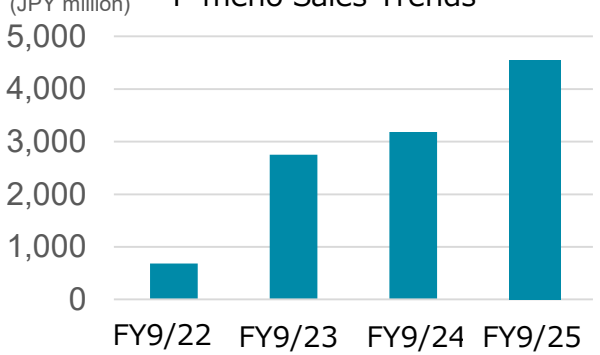


Many women are suspected of having menopausal symptoms, and it is important to raise awareness of the disease and encourage gynecological consultations (large number of potential patients)

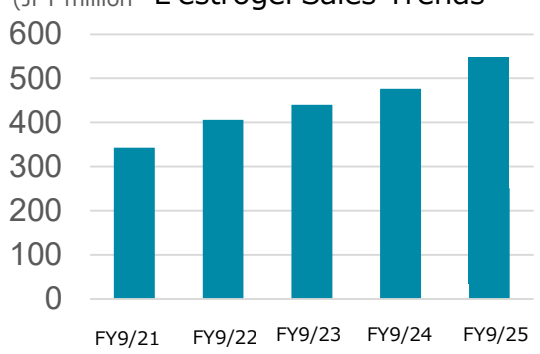
Menopausal Drug Sales Trends

- F-Meno (Progesterone): Up 42% year-on-year
- L`estrogel (Estrogen): Sales continue to grow
- Since July, growth has accelerated further due to supply suspension of competing products

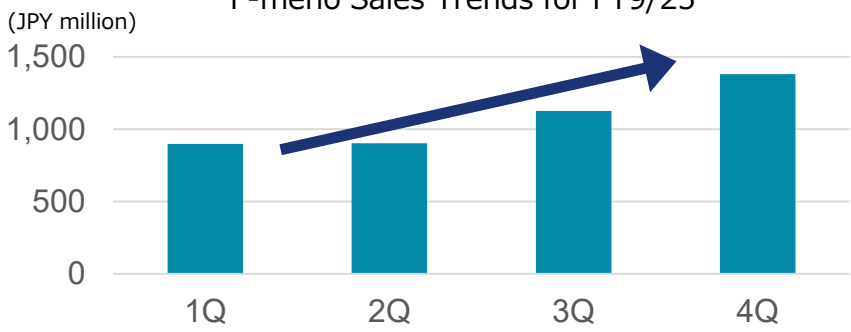
F-meno Sales Trends



L'estrogel Sales Trends



F-meno Sales Trends for FY9/25



※1 Statistics Bureau, Ministry of Internal Affairs and Communications data (from annual data of October 2021), National Institute of Population and Social Security Research (from 2023 estimates), AHIpartners data on the number of patients using prescription drugs (April 2022 to March 2023)
※2 Source: In-house calculations based on Copyright © 2025 IQVIA.JPM (September 2018 MAT to September 2020 MAT), IQVIA MIDAS (September 2021 MAT to September 2024 MAT) Reprinted with permission
※3 Successful Awareness Initiative: Materials from the Q2 FY2025 Earnings Presentation (https://www.fujipharma.jp/english/__upload/EN_FY9_2025_2Q_InvestorMeetingMaterials_20250514.pdf#page=32)

Women's Healthcare (Overseas): OLIC Pharma Business (Manufacturing and Sales Division)

Oral contraceptive Nextstellis®

Estetrol (E_4)/Drospirenone (DRSP) combination *Alyssa® Combination Tablet in Japan

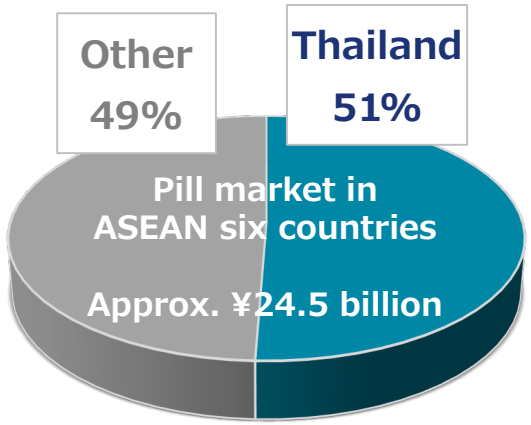
- In Thailand, the Combination Tablet will be marketed by group company OLIC as oral contraceptives from April 2023 in the hospital market, with sales channels to be expanded to pharmacies from January 2025
- Preparing for Sales Expansion through Additional Indication for Dysmenorrhea(Using data from Alyssa Combination Tablets for dysmenorrhea treatment in Japan; application scheduled for October 2025)
- Ensure development and sales rights in ASEAN → Sales consignment agreements concluded and applications in preparation in the Philippines and Vietnam

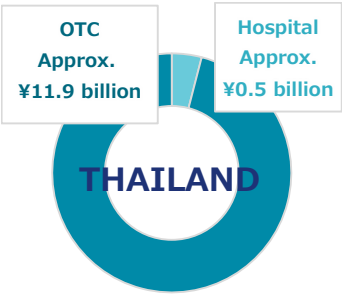
Market

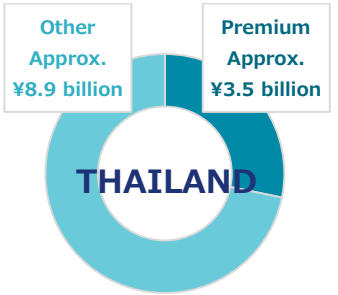
- The oral contraceptive market in the six ASEAN countries is approximately ¥24.5 billion*

(Thailand, Indonesia, Singapore, Philippines, Vietnam, Malaysia)

- Thailand has about 50% of the market of the six ASEAN countries
- Oral contraceptives in Thailand are classified into the hospital market, which require a doctor's prescription, and the OTC market, which can also be sold at pharmacies
- Activities targeting the premium market (high-priced pill market)







Four Growth Strategies and Three Initiatives to Realize Vision 2035

Vision 2035

Always focusing on creating new value to women's healthcare and contributing to society where everyone can enjoy well-being

Medium-term growth drivers

Long-term growth driver

Greater contributions to women's healthcare	Expansion of the biosimilar business	Growth in the global CMO business	Strategic investments for future growth
01	02	03	04

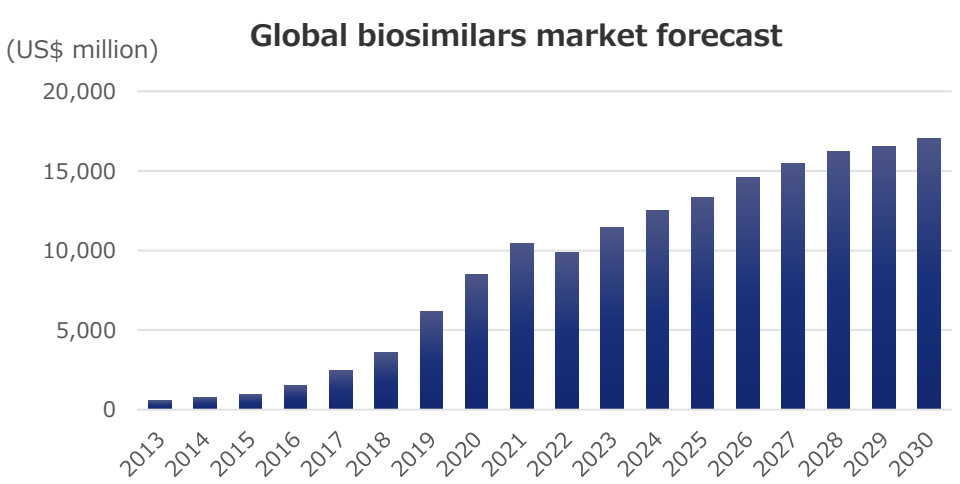
Reinforcing the management base

- Strengthening HR development
- Advancing organizational functions
- Promoting digitalization

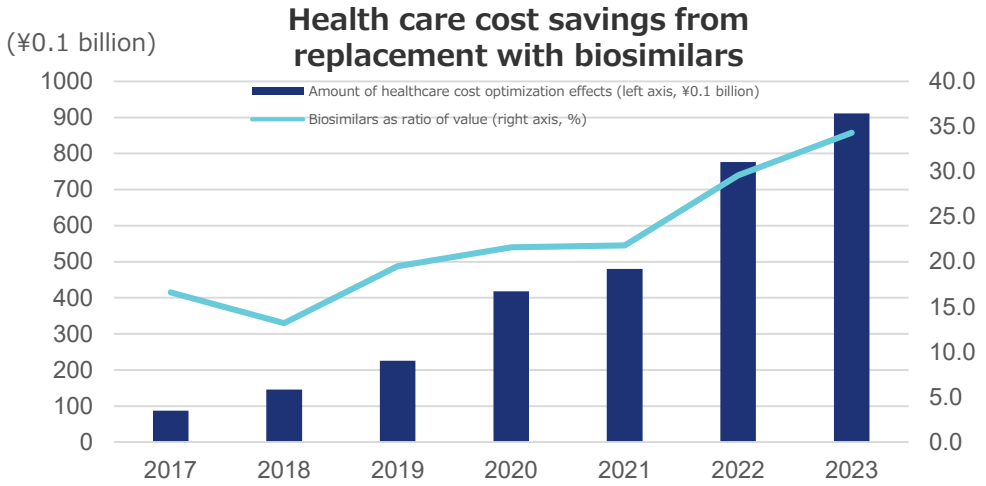
Expanding Biosimilars market, our strength in partnering with Alvotech

Market

- The global biosimilars market is growing at a CAGR of +9.6% and is expected to grow to US$12,540 million by 2024 (approx. ¥1.8 trillion market)
- In Japan, the role of biosimilars is expanding as a trump card for optimizing medical costs in line with the increase in the number of off-patent biopharmaceuticals (22 components have been approved as of November 2025)



Source: Prepared by Industrial Research & Sustainable Solutions Dept., SMBC Nikko Securities Inc. based on Evaluate Pharma



Source: Prepared by Industrial Research & Sustainable Solutions Dept., SMBC Nikko Securities Inc. based on publicly available information from the Ministry of Health, Labor and Welfare

Strategy

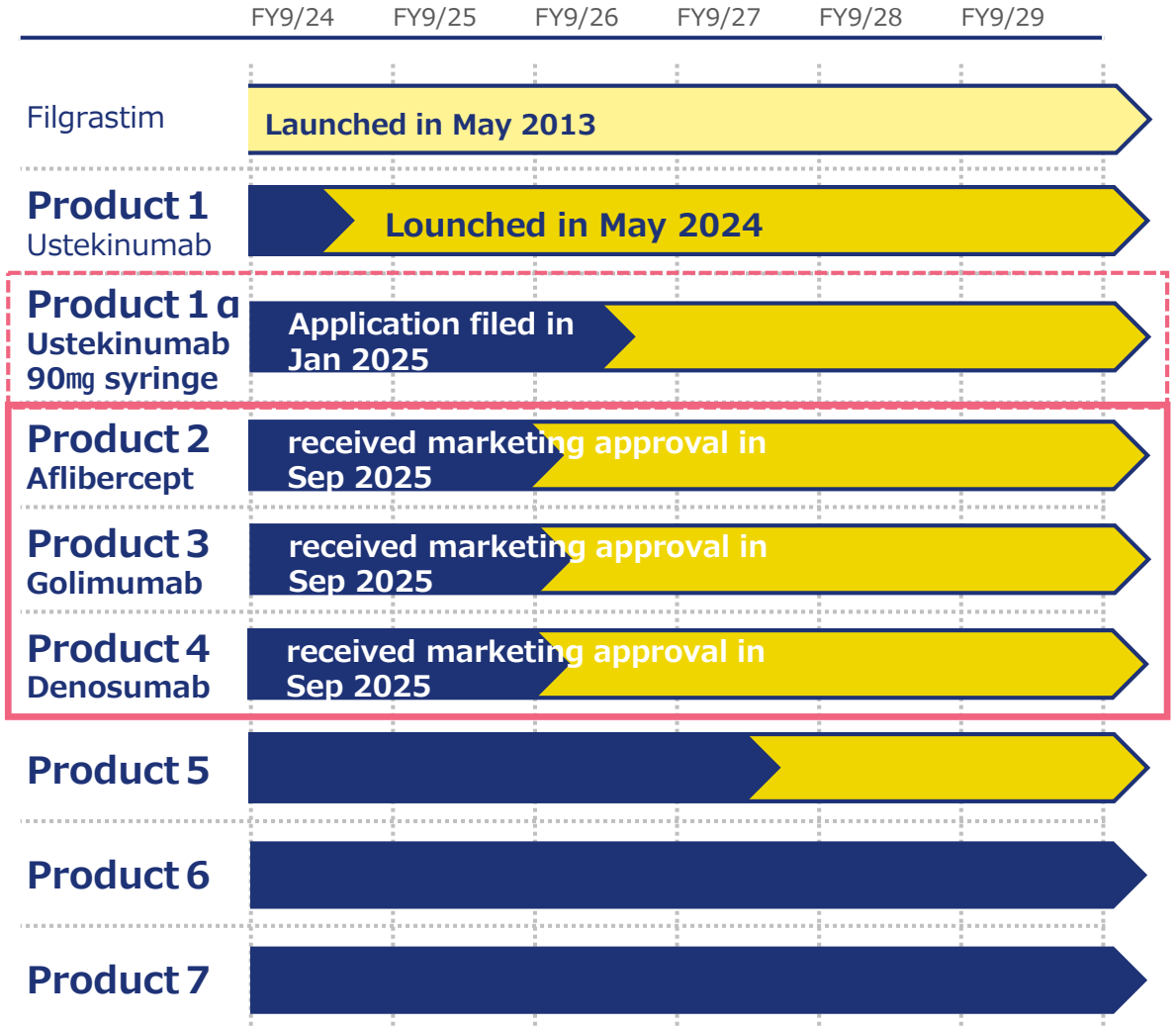
- Maintain a large pipeline through our partnership with Alvotech
- Benefit from Alvotech's cost advantages with many international sales partners
- Proceed with the fastest approval schedule and aim to be first to market
- Establish a system that enables manufacturing in Japan to ensure a stable supply

Features of Alvotech

- Integrated End-to-End development and manufacturing system (R&D to final preparations)
- Sales channels in approximately 90 countries x 19 sales partners
- Biosimilar pipeline with a market size of over $185 billion

Aiming for First-to-Market Launch in a JPY 160 Billion Market with Three Pipeline Products

■ Biosimilar pipeline



A marketing authorization application has been submitted for a 90 mg syringe of ustekinumab, which is already on the market.
By introducing a dosage form not available in existing products, this aims to enhance treatment options.

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Three Products Filed for Approval in September–October 2024

- Three New BS Products Filed and Preparing for Launch
  1. Aflibercept
  2. Golimumab
  3. Denosumab
- Market size for three prior products is approx. ¥160 billion* (based on FY9/24 drug prices)
- As with our two existing biosimilars, we aim for a first-to-market launch without falling behind competitors.

Toward Biosimilar Commercialization

- Maximizing Revenue: Considering Direct Sales or Strategic Partnerships by Therapeutic Area
- Leveraging First-to-Market Advantage to Promote Clinical Research and the Adoption of Biosimilars in Japan
- Exploring Value-Added Products by Capturing Market Needs

Government and Regulatory Support for Biosimilars

- MHLW has set a target to promote biosimilar use: aiming for an 80% substitution rate in 60% of applicable products by the end of FY2029
- Support Measures for Domestic Biosimilar Manufacturing Are Underway

Reference

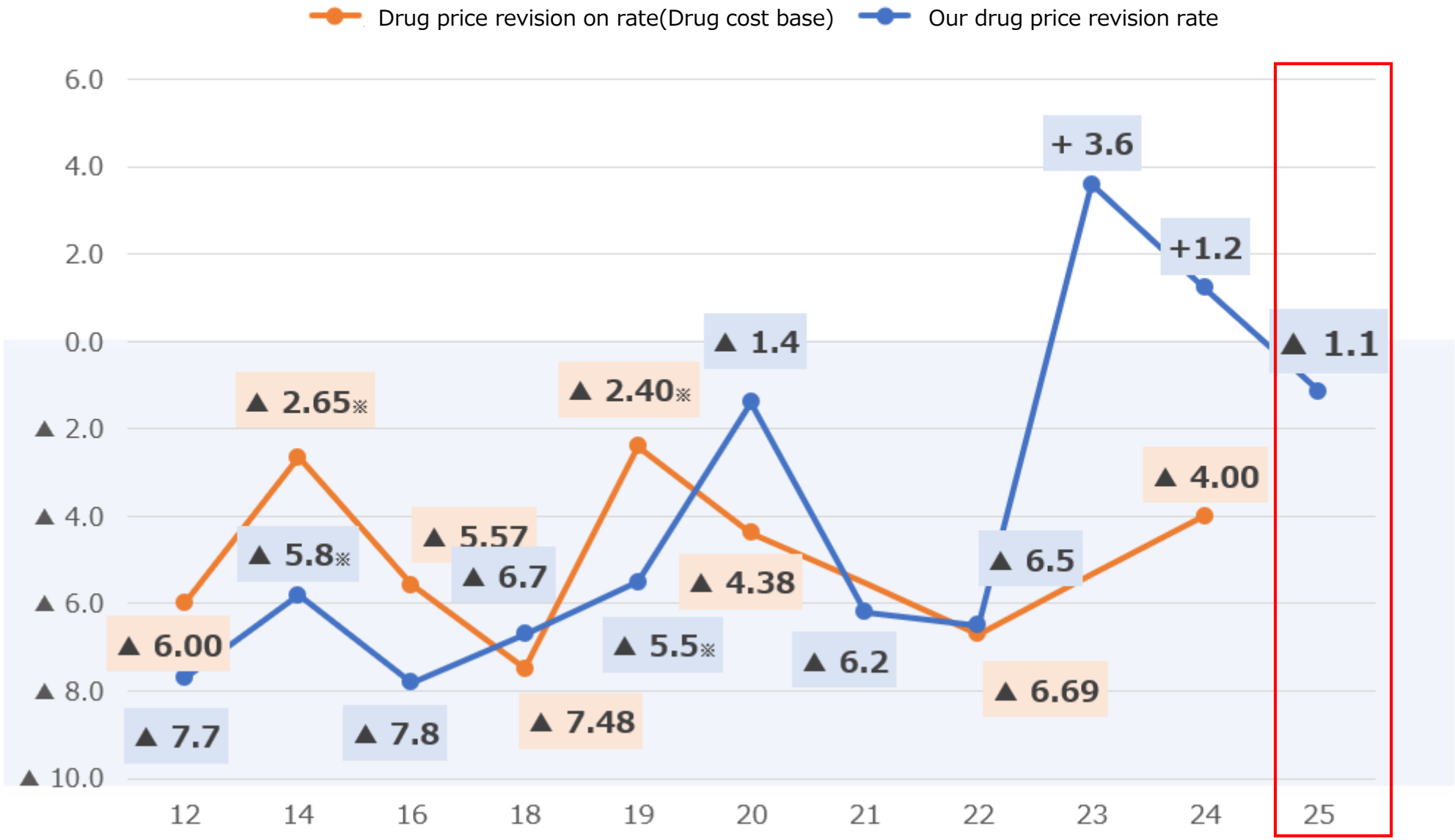
Sales by Former Segment

(JPY million)

	FY9/23 Actual	FY9/24 Actual	FY9/25 Actual	YOY Amount	YOY Ratio
Acute Medical Care	15,380	17,131	**17,633**	502	2.9%
Women's Healthcare	18,004	20,327	**21,681**	1,354	6.7%
Overseas（OLIC）	3,467	4,213	**4,186**	▲ 27	▲0.6%
Others	4,036	4,465	**8,176**	3,711	83.1%
Total	40,889	46,138	51,677	5,539	12.0%

※ This document covers data up to FY9/25.
※ Foreign operation (OLIC) is the amount after consolidation adjustment
※ From the FY9/25 results, the new segment classifications (Women's Health, Biosimilars, CMO, and Others), as outlined in the new mid-term management plan released on November 25, 2024, are disclosed on page 4
※ Products such as “Anastrozole Tablets“, ”Letrozole Tablets“, and ”Alendronate Tablets“, which were previously classified under the old category as acute care products, are now categorized under women’s Healthcare in the P4 sales classification by area.
※ Contract manufacturing that was previously classified under women’s Healthcare in the old category is now categorized as CMO

Impact of Drug price revisions

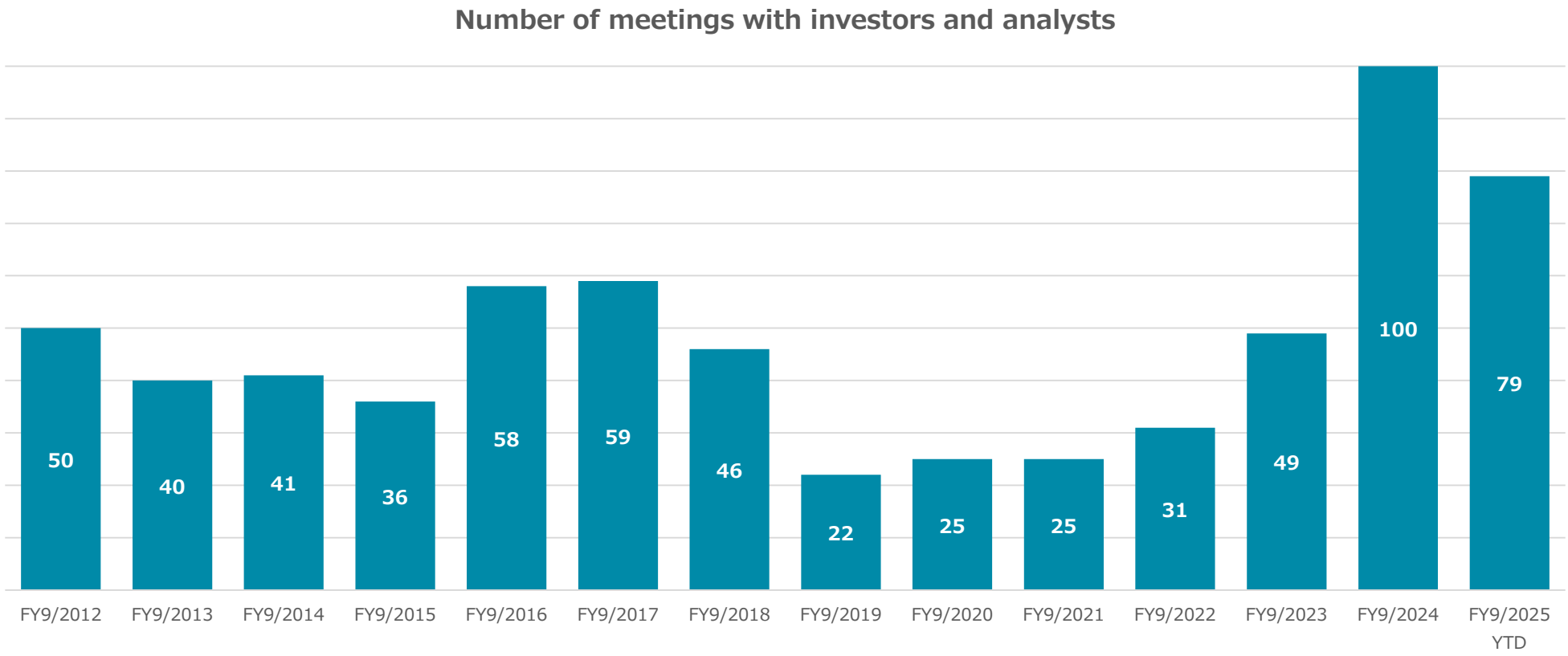


Due to the mid-year drug price revision conducted this fiscal year, no industry average is available.

FX Impact

Currency	Budget Rate	Transaction	Impact
USD	￥144.0	Purchase	Increase in COGS by approx. ¥22M for every ¥1 depreciation of yen
EUR	￥171.0円	Purchase	Increase in COGS by approx. ¥16M for every ¥1 depreciation of yen
THB	￥4.3円	Consolidated Subsidiary	Increase in sales by approx. ¥145M and operating profit by approx. ¥22M for every ¥0.1 depreciation of yen

IR Activity Summary



- **Key Points of Investor and Analyst Interest**
  - Specialized business model focused on specific therapeutic areas
  - Future outlook and growth drivers in the women’s health domain
  - Progress and future development of the biosimilar business

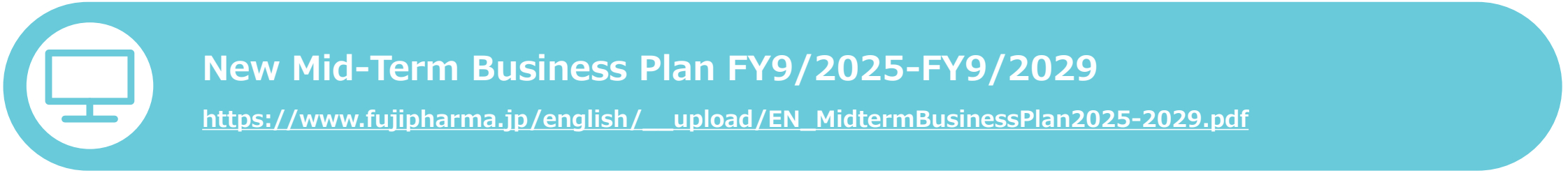
Reference information link

October 2, 2024

Long-term Vision for 2035

https://www.fujipharma.jp/english/__upload/9676557bd1299efed3deb75e21ea400d2180476e.pdf

November 26, 2024



New Mid-Term Business Plan FY9/2025-FY9/2029

https://www.fujipharma.jp/english/__upload/EN_MidtermBusinessPlan2025-2029.pdf

May 14, 2025

FY2025 Q2 Financial Results Briefing

https://www.fujipharma.jp/english/__upload/EN_FY9_2025_2Q_InvestorMeetingMaterials_20250514.pdf

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