FY26/9 Investor Meeting Materials

November 13,2026

Fuji Pharma Co., Ltd.

TSE Prime : 4554

Introduction / Executive Summary

Net Sales YoY+20.7%

JPY 62,386million

VS Forecast **105.3%**

Upward-Revised Full-Year Forecast

JPY 59,250million

Operating Profit YoY+27.4%

JPY 6,355million

VS Forecast **103.8%**

Upward-Revised Full-Year Forecast

JPY 6,120million

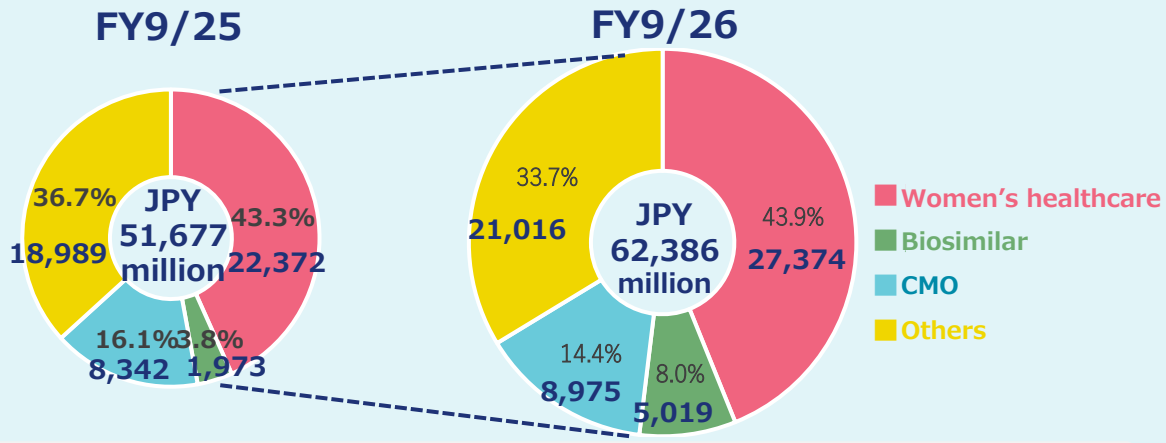
Net Income YoY -5.6%

JPY 2,831million

VS Forecast **126.4%**

Downward-Revised Full-Year Forecast

JPY 2,240million



- [Net Sales]
  Record-high sales, driven by growth in Women's Healthcare and Biosimilars.
- [Operating Profit]
  Significant profit growth driven by higher sales, despite an increase in certain SG&A expenses, including R&D expenses.
- [Net Profit]
  JPY 2,000 million valuation loss on investment securities recorded for the full year.
  (JPY 1,300 million reversal from the amount recorded at 3Q)
- [Capital Policy]
  JPY3,300 million raised through the completion of the exercise of the 2nd Series of Stock Acquisition Rights.
- [Dividend]
  FY9/26 dividend increased by JPY6.5 YoY, from JPY 45.5 to JPY 52.0 per share JPY 3.0 increase from the latest forecast of JPY 49.0.

Agenda

01 FY9/26 Consolidated Financial Summary

02 FY9/27 Earnings Forecast

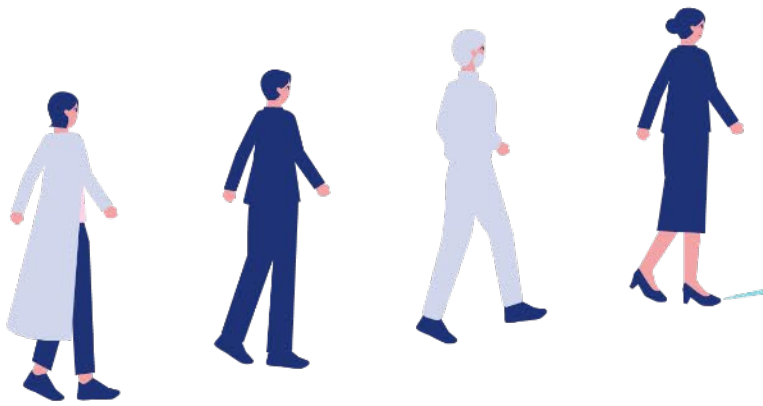
03 Focus Business Topics

04 Q&A

Appendix

01

FY9/26 Consolidated Financial Summary



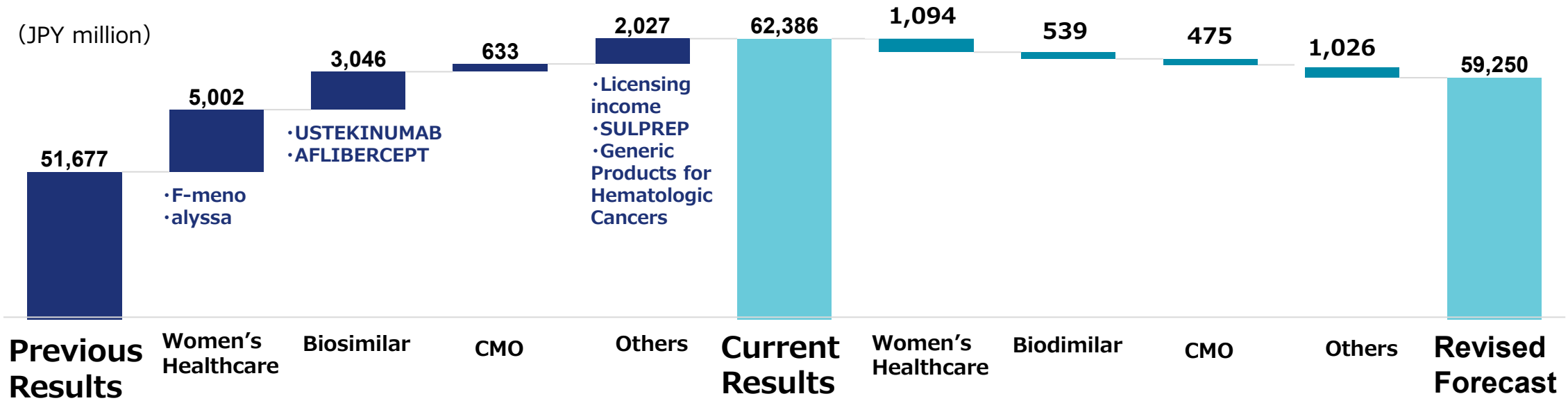
FY9/26 Consolidated Financial Summary

(JPY million)	FY9/25 Actual	FY9/26 Actual	YoY Amount	YoY Ratio	FY9/26 Revised Forecast※5	FY9/26 Achievement
Net Sales	51,677	**62,386**	10,709	20.7%	59,250	105.3%
Gross Profit	20,763	**24,321**	3,558	17.1%	24,820	98.0%
Gross Margin	40.2%	**39.0%**	-	-	41.9%	-
SG&A Expenses	15,773	**17,966**	2,193	13.9%	18,700	96.1%
SG&A Margin	30.5%	**28.8%**	-	-	31.6%	-
of which: R&D Expenses	3,344	**4,059**	715	21.4%	4,600	88.2%
R&D Expenses Ratio	6.5%	**6.5%**	-	-	7.8%	-
Operating Profit	4,990	**6,355**	1,365	27.4%	6,120	103.8%
Operating Margin	9.7%	**10.2%**	-	-	10.3%	-
Ordinary Profit	4,459	**6,176**	1,717	38.5%	5,880	105.0%
Ordinary Margin	8.6%	**9.9%**	-	-	9.9%	-
Profit Attributable to Owners of Parent※1	3,000	**2,831**	(169)	(5.6%)	2,240	126.4%
Profit Margin	5.8%	**4.5%**	-	-	3.8%	-
EPS※2 Based on NOPAT	¥141.87	**¥173.15**	¥31.28	22.0%	¥173.61 ¥166.75(fully diluted※6)	99.7% (103.8%)
ROE※2 Based on NOPAT	7.5%	**8.9%**	1.4pt	18.5%	-	-
EBITDA※3	8,865	**10,562**	1,697	19.1%	10,102	104.6%
Capital Expendicture※4	2,392	**2,783**	391	16.3%	3,470	80.2%
Depreciation(Including Leased Equipment)	3,875	**4,207**	332	8.6%	3,980	105.7%

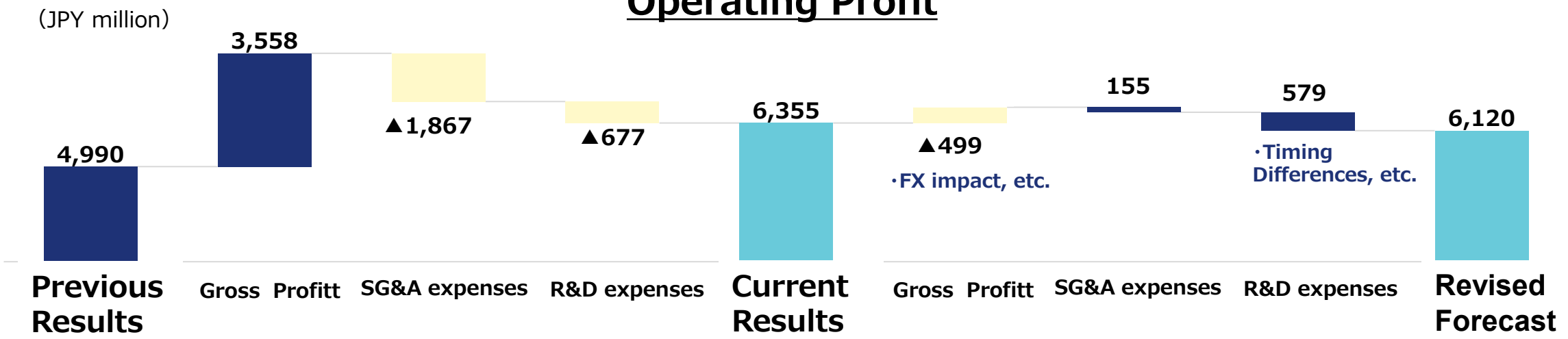
※1 Impact of the one-time valuation loss on investment securities incurred during the fiscal year (JPY 2,000 million)
※2 EPS and ROE based on profit attributable to owners of parent are as follows: FY9/25: EPS: JPY 122.94, ROE: 6.5% FY9/26: EPS: JPY 111.18, ROE: 5.7%
※3 EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※4 Capital expenditure is based on acquisition cost and includes intangible assets such as system investments in addition to plant and equipment.
※5 Based on the disclosure titled "Notice Regarding Recording of Special Loss (Valuation Loss on Investment Securities) and Revision to Earnings Forecast," dated February 5, 2026.
※6 Notice Regarding Completion of Exercise of 2nd Series Stock Acquisition Rights Issued by Third-Party Allotment dated March 11, 2026

Revenue and Operating Profit Variance Analysis (YoY / vs. Forecast) – FY2026

Net Sales



Operating Profit



FY9/26 Sales by Segment

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

(JPY million)

Segment	FY9/24 Actual	FY9/25 Actual	FY9/26 Actual	YoY Change (Ratio)	FY9/26 Initial Forecast	FY9/26 Revised Forecast※1	Achievement (VS Revised Forecast)
Women's Healthcare	21,162	22,372	**27,374**	22.4%	25,280	26,280	104.2%
(Domestic)	21,067	22,163	**26,827**	21.0%	24,680	25,680	104.5%
(Overseas)	94	208	**547**	163.0%	600	600	91.2%
Biosimilar	1,837	1,973	**5,019**	154.4%	3,720	4,480	112.0%
CMO※2	7,950	8,342	**8,975**	7.6%	8,500	8,500	105.6%
(Domestic)	3,831	4,364	**4,316**	(1.1%)	4,450	4,450	97.0%
(Overseas)	4,118	3,977	**4,659**	17.1%	4,050	4,050	115.0%
Others	15,188	18,989	**21,016**	10.7%	19,990	19,990	105.1%
Total	46,138	51,677	**62,386**	20.7%	57,490	59,250	105.3%

※1 Based on the disclosure titled "Notice Regarding Recording of Special Loss (Valuation Loss on Investment Securities) and Revision to Earnings Forecast," dated February 5, 2026.
※2 CMO Contract Manufacturing Organization. CMO(overseas) is the amount after consolidation adjustment operation

FY9/26 Sales of Key Products

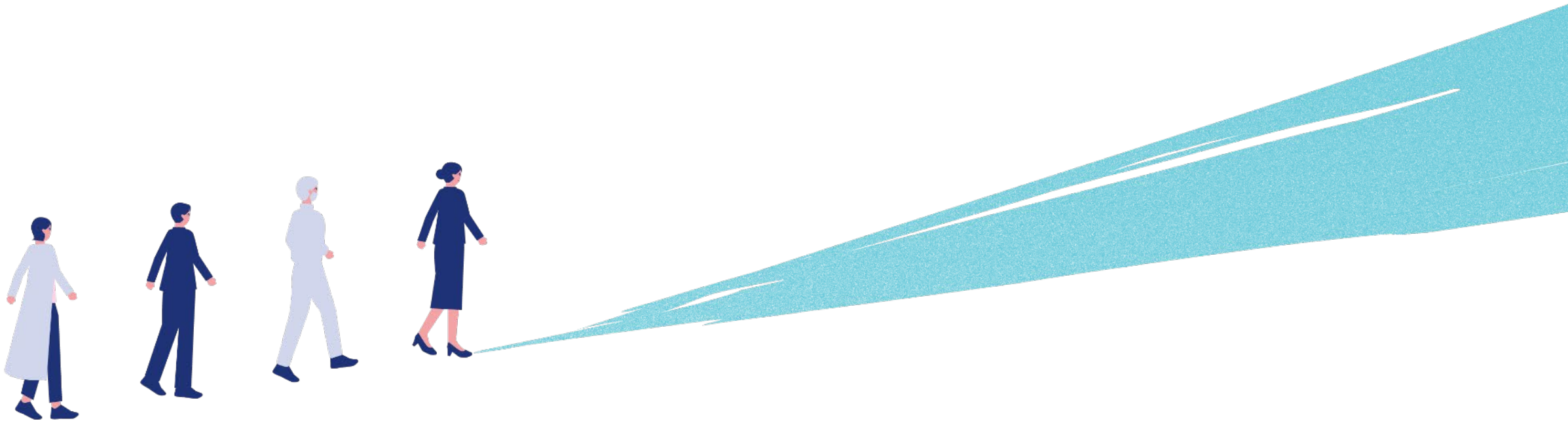
(JPY million)

Field	Products	Category	FY9/24 Actual	FY9/25 Actual	FY9/26 Actual	YoY Amount	YoY Ratio	FY9/26 Initial Forecast	FY9/26 Revised Forecast※1	Achievement ※2	Factors Behind the Increase in Revenue
Women's Healthcare	Menopausal disorder **F-meno® Capsules**	Brand	3,181	4,311	**6,068**	1,757	40.8%	5,100		119.0%	Market expansion and continued shipment adjustments of competing products.
	Dysmenorrhea treatment drug **alyssa® combination tablets**	Brand	-	512	**3,586**	3,074	600.4%	3,100		115.7%	Continued prescription growth following the lifting of long-term prescription restrictions.
	Infertility **UTROGESTAN® vaginal capsules**	Brand	2,436	2,183	**2,047**	(136)	(6.2%)	1,800		113.7%	
	Oral contraceptive **Favoir® tablets and Labellefille® tablets**	Generic	3,308	3,659	**3,194**	(465)	(12.7%)	3,300		96.8%	
	Emergency contraceptive Prescription Drugs / Switch OTC Drugs **LEVONORGESTREL tablets/LESOERU®72**	Generic・OTC	1,060	800	**887**	87	10.9%	900		98.6%	Market expansion following the switch to OTC, despite lower unit prices.
	Total Women's Healthcare(Domestic)		21,067	22,163	**26,827**	4,664	21.0%	24,680	25,680※1	104.5%	
Biosimilar	G-CSF **Filgrastim BS Injection Syringe**	BS	1,761	1,674	**1,659**	(15)	(0.9%)	1,500		110.6%	
	Psoriasis treatment drug **USTEKINUMAB BS Syringe**	BS	75	298	**660**	362	121.5%	600		110.0%	
	Total for 3 Biosimilar Products **AFLIBERCEPT・GOLIMUMAB・DENOSUMAB**	BS	-	-	**2,700**	2,700	-	1,500		180.0%	Rapid switching to aflibercept BS following its launch.
	Total Biosimilar		1,837	1,973	**5,019**	3,046	154.4%	3,720	4,480※1	112.0%	
Others	Iodinated contrast medium **(IOPAMIDOL・IOHEXOL)**	Generic	8,211	7,868	**7,754**	(114)	(1.4%)	8,000		96.9%	
	Total Others		15,188	18,989	**21,016**	2,027	10.7%	19,990	19,990	105.1%	

※1 Based on the disclosure titled "Notice Regarding Recording of Special Loss (Valuation Loss on Investment Securities) and Revision to Earnings Forecast," dated February 5, 2026.
※2 By product: compared to the initial forecast. By business segment: compared to the revised forecast.

02

FY9/27 Earnings Forecast



FY9/27 Earnings Forecast

Net Sales YoY+10.9%

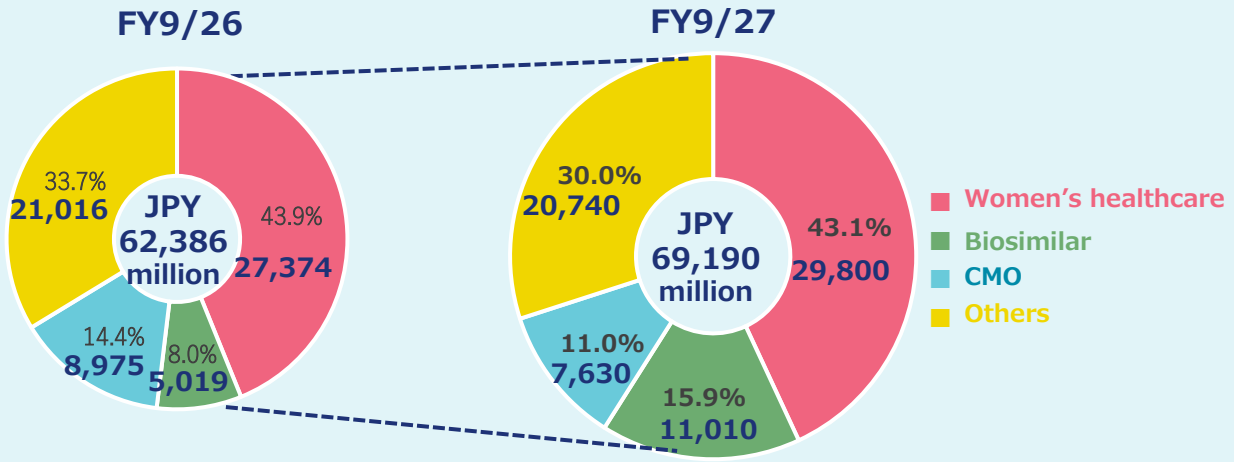
JPY 69,190 million

Operating Profit YoY+16.8%

JPY 7,420 million

Net Income YoY+72.4%

JPY 4,880 million



- **[Net Sales]**
  Double-digit growth of 10.9% YoY expected, driven by ALYSSA and expanding Biosimilars
- **[Operating Profit]**
  Double-digit growth expected, driven by higher sales of key products and an improved product mix, despite accelerated R&D investment
- **[Net Profit]**
  Significant increase of 72.4% YoY expected, with no exceptional factors assumed
- **[Dividend]**
  FY9/27 dividend per share expected at JPY 58.5, based on our progressive dividend policy and a 30% payout ratio based on after-tax operating profit

FY9/27 Consolidated Earnings Forecast

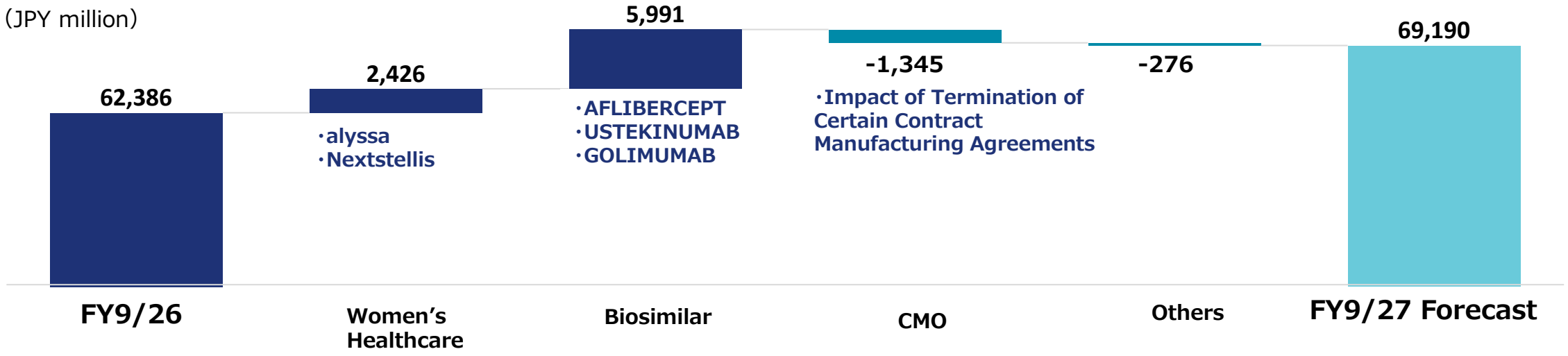
(JPY million)

	FY9/26 Actual	FY9/27 Forecast	YoY	
			Amount	Ratio
Net Sales	62,386	69,190	6,804	10.9%
Gross Profit	24,321	28,350	4,029	16.6%
Gross Margin	39.0%	**41.0%**	-	-
SG&A Expenses	17,966	20,920	2,954	16.4%
SG&A Margin	28.8%	**30.2%**	-	-
of which: R&D Expenses	4,059	5,800	1,779	44.2%
R&D Expenses Ratio	6.5%	**8.4%**	-	-
Operating Profit	6,355	7,420	1,065	16.8%
Operating Ratio	10.2%	**10.7%**	-	-
Ordinary Profit	6,176	6,910	734	11.9%
Ordinary Ratio	9.9%	**10.0%**	-	-
Profit Attributable to Owners of Parent	2,831	4,880	2,049	72.4%
Profit Margin	4.5%	**7.1%**	-	-
EPS※1Based on NOPAT	¥173.15	¥194.14	¥20.99	12.1%
ROE※1Based on NOPAT	8.9%	10.1%	1.2pt	13.9%
EBITDA※2	10,562	11,850	1,288	12.2%
Capital Expenditure※3	2,783	5,040	2,257	81.1%
Depreciation(Including Leased Equipment)	4,207	4,420	213	5.1%

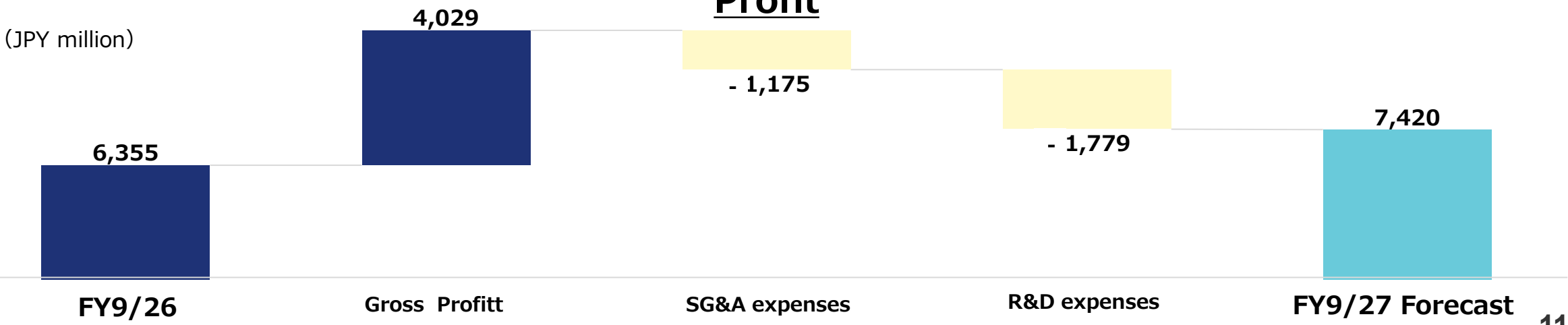
※1 : EPS and ROE based on profit attributable to owners of parent are as follows:[FY9/26] EPS: ¥111.18 ROE: 5.7% [FY9/27] EPS: ¥183.9 ROE: 9.4%
※2 : EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※3 : Capital expenditure is based on acquisition cost and includes intangible assets such as system investments in addition to plant and equipment.

FY9/27 Earnings Forecast: YoY Changes in Net Sales and Operating Profit

Net Sales



Operating Profit



FY9/27 Sales Forecast by Segment

Continued sales growth expected in Women's Healthcare and Biosimilars

(JPY million)

Segment	FY9/25 Actual	FY9/26 Actual	FY9/27 Forecast	YoY (Ratio)	FY9/26 Sales Mix by Segment	FY9/27 Sales Mix by Segment
Women's Healthcare	22,372	27,374	**29,800**	8.9%	**43.9%**	**43.1%**
(Domestic)	22,163	26,827	**28,760**	7.2%		
(Overseas)	208	547	**1,040**	90.1%		
Biosimilar	1,973	5,019	**11,010**	119.4%	**8.0%**	**15.9%**
CMO※	8,342	8,975	**7,630**	(15.0%)	**14.3%**	**11.0%**
(Domestic)	4,364	4,316	**3,620**	(16.1%)		
(Overseas)	3,977	4,659	**4,000**	(14.1%)		
Others	18,989	21,016	**20,740**	(1.3%)	**33.7%**	**30.0%**
Total	51,677	62,386	**69,190**	10.9%	**100.0%**	**100.0%**

※ CMO…Contract Manufacturing Organization , CMO(overseas) is the amount after consolidation adjustment operation

FY9/27 Sales Forecast of Key Products

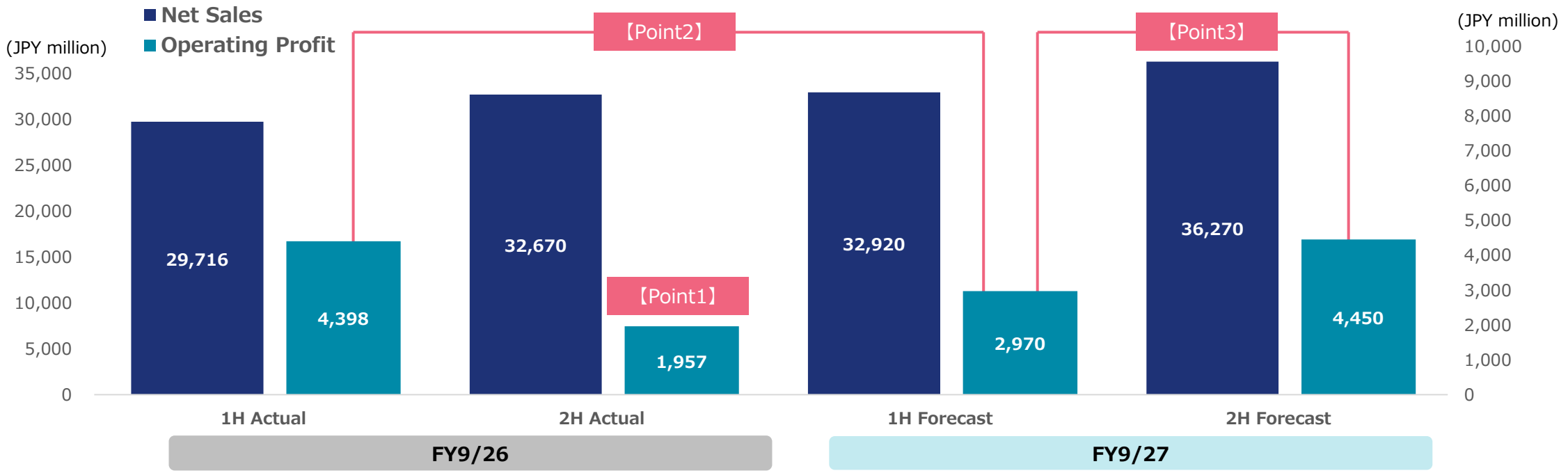
(JPY million)

Filed	Products	Category	FY9/25 Actual	FY9/26 Actual	FY9/27 Forecast	YoY Amount	YoY Ratio
Women's Healthcare	Dysmenorrhea treatment drug **alyssa® combination tablets**	Brand	512	3,586	**6,760**	3,174	88.5%
	Menopausal disorder **F-meno® Capsules**	Brand	4,311	6,068	**5,670**	(398)	(6.6%)
	Oral contraceptive **Favoir® tablets/Labellefille® tablets**	Generic	3,659	3,194	**3,200**	6	0.2%
	Infertility **UTROGESTAN® vaginal capsules**	Brand	2,183	2,047	**2,050**	3	0.1%
	Emergency contraceptive Prescription Drugs / Switch OTC Drugs **LEVONORGESTREL tablets/LESOERU®72**	Generic・OTC	800	887	**900**	13	1.5%
	Total Women's Healthcare(Domestic)		22,163	26,827	**28,760**	1,933	7.2%
Biosimilar	Ophthalmic VEGF Inhibitor **AFLIBERCEPT BS Kit 40mg/mL**	BS	0	2,437	**5,060**	2,623	107.6%
	Psoriasis treatment drug **USTEKINUMAB BS Syringe**	BS	298	660	**2,230**	1,570	237.9%
	G-CSF **Filgrastim BS Injection Syringe**	BS	1,674	1,659	**1,820**	161	9.7%
	Treatment for Rheumatoid Arthritis **GOLIMUMAB BS 50mg syringe**	BS	0	216	**1,700**	1,484	687.0%
	Treatment for Bone Lesions **DENOSUMAB BS 120mg RM**	BS	0	47	**210**	163	346.8%
	Total Biosimilar		1,973	5,019	**11,010**	5,991	119.4%
Others	Iodinated contrast medium **(IOPAMIDOL/IOHEXOL)**	Generic	7,868	7,754	**6,610**	(1,144)	(14.8%)
	Anticancer Agents **LENALIDOMIDE/POMALIDOMIDE**	Generic	1,030	2,240	**3,610**	1,370	61.2%
	Oral Bowel Cleansing Agent **SULPREP®**	Brand	756	1,023	**1,200**	177	17.3%
	Total Others		18,989	21,016	**20,740**	(276)	(1.3%)

FY9/27 First- and Second-Half Earnings Forecast vs. Prior Year

【Point2】 Factors Behind the YoY Decline in Operating Profit in FY9/27 1H
- FY9/26 1H profit was boosted by the timing shift of R&D expenses to 2H
- Temporary profit boost from the reversal of inventory valuation losses following the repricing of unprofitable products

【Point3】 Factors Behind the Increase in Operating Profit in FY9/27 2H
- Sales growth of alyssa®, Biosimilars, and new Generic Products expected to accelerate in 2H
- SG&A expenses, including R&D expenses, are expected to be more evenly distributed between 1H and 2H than in the prior year



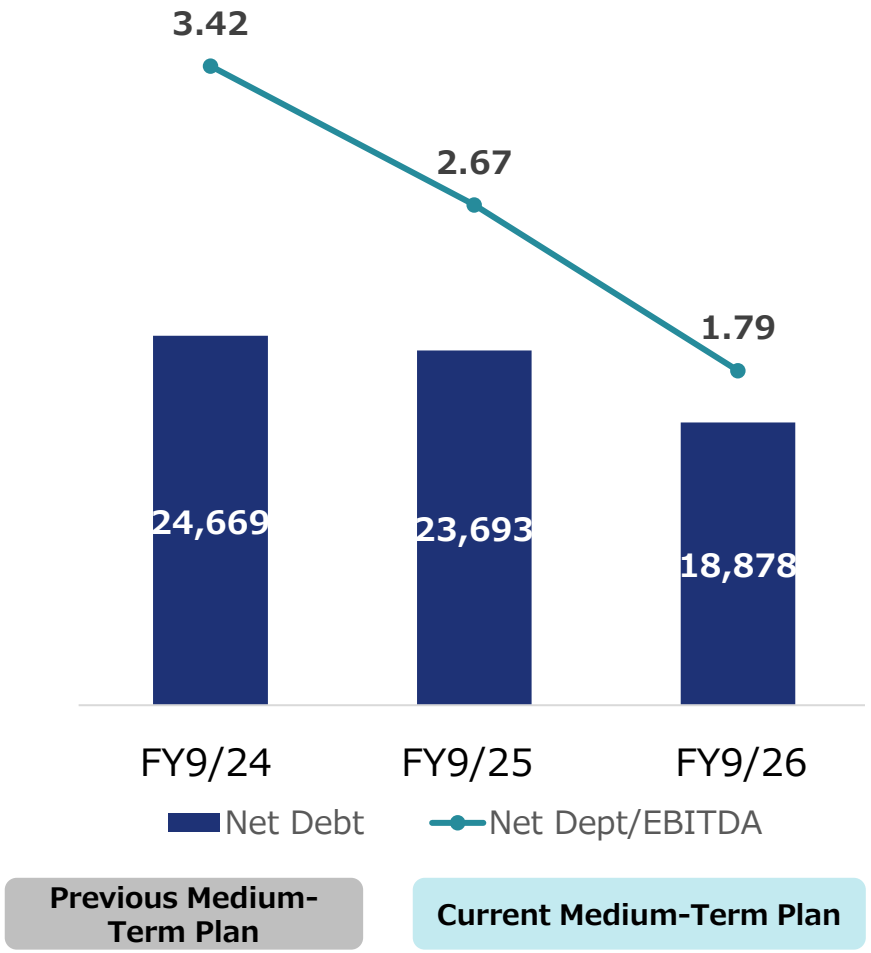
【Point1-1】 Factors Behind Lower Operating Profit in 3Q (See Appendix P38)
- FX Impact
- One-Time Payment under Contractual Terms
- Revision to Contract Manufacturing Fee Forecast (Lower than Expected)

【Point1-2】 Factors Behind Lower Operating Profit in 4Q (See Appendix P38)
- Lump-Sum Recognition of R&D Expenses Due to Progress in Joint Development with Gedeon Richter
- Lump-Sum Recognition of Sales Support Expenses Related to the Launch of the Switch OTC Emergency Contraceptive
- Employee Rewards Reflecting Strong Business Performance

Financial Soundness

Net Debt / EBITDA Ratio Decreased from 2.67x to 1.79x

■ **Net Debt (JPY million) and Net Debt / EBITDA Ratio**



Policy and Initiatives under the Current Medium-Term Plan

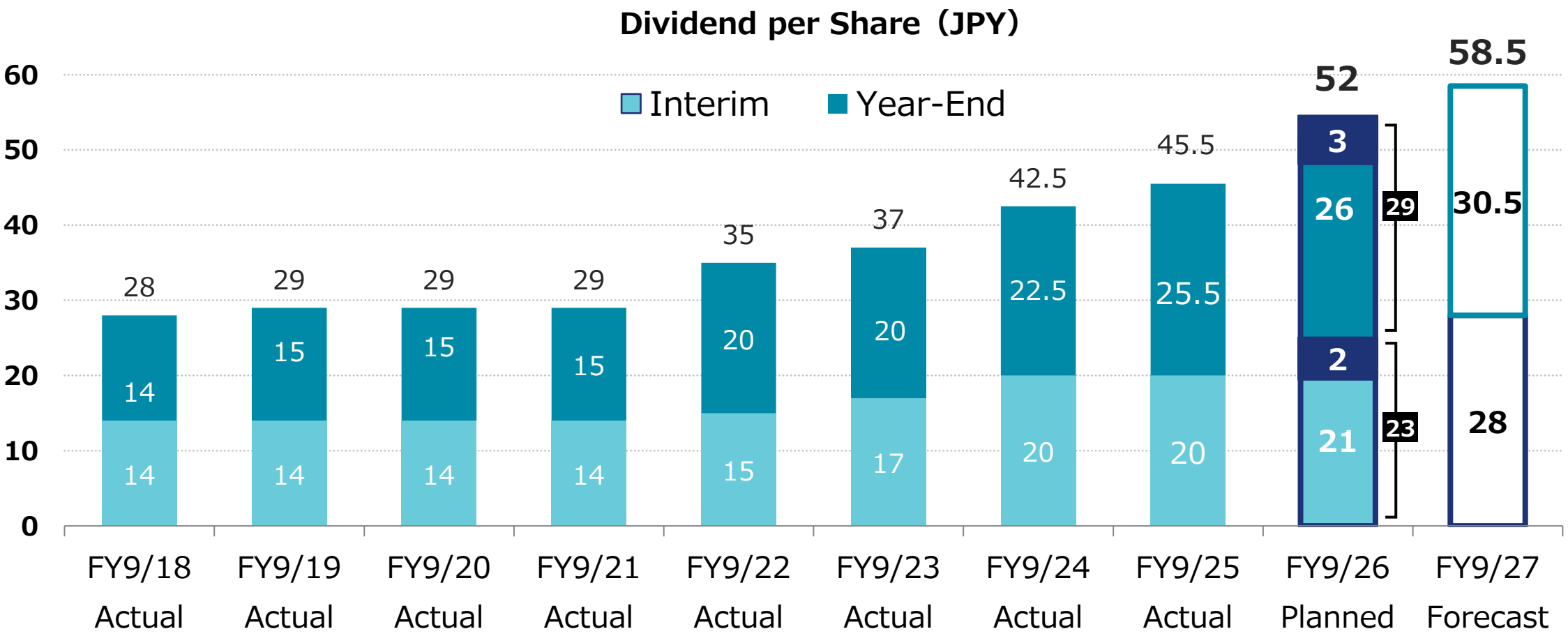
- Build a Financial Structure that Enables Flexible Growth Investment
- Target a Net Debt / EBITDA Ratio of 1.5x–3.0x

Progress as of FY9/26

- Net Debt / EBITDA ratio improved from 3.42x to 1.79x
- Improved Financial Position Provides Greater Capacity for Future Investment

FY9/26: Full-year dividend of JPY 52.0 per share, including a JPY 3.0 increase in the year-end dividend (interim: +JPY 2.0).
FY9/27 Forecast: JPY 58.5 per share (interim: JPY 28.0; year-end: JPY 30.5).

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

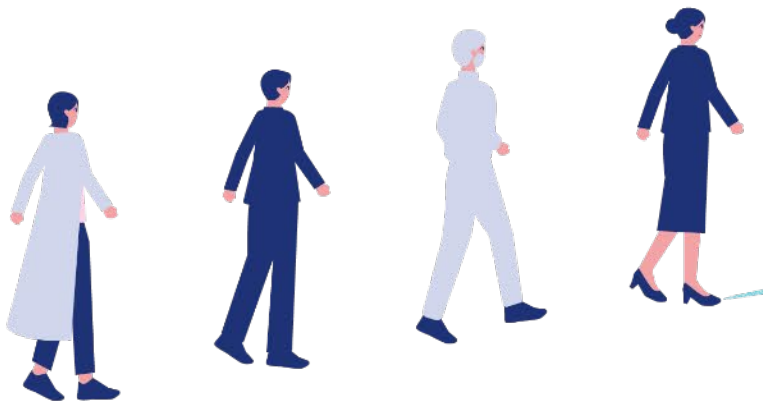


※ : We conducted a 2-for-1 stock split of our common shares on July 1, 2018.
Dividends per share prior to the interim dividend for FY9/18 have been calculated as if the stock split had already taken place.

03

Focus Business Topics

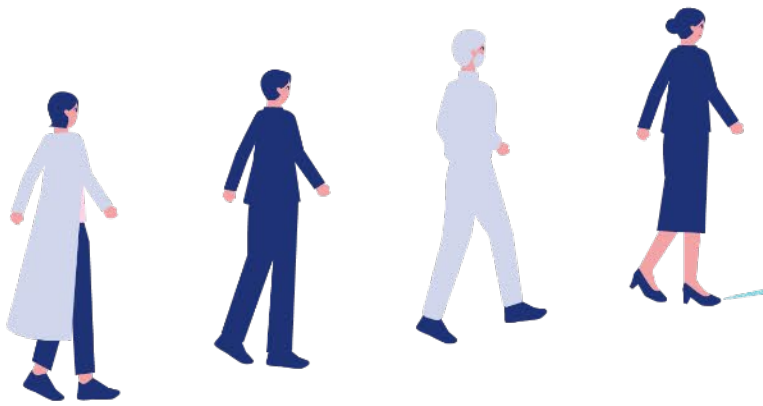
- Women’s Healthcare
- Biosimilar
- R&D



03

Focus Business Topics

- Women's Healthcare
- Biosimilar
- R&D



Contribute to solve health issues surrounding women

Women spend 25% more time in "poor health" than men.*1



Economic loss due to menstrual symptoms

Approx. ¥600bn

Economic loss due to menopausal symptoms

Approx. ¥1.9tn



*2

Health issues surrounding women

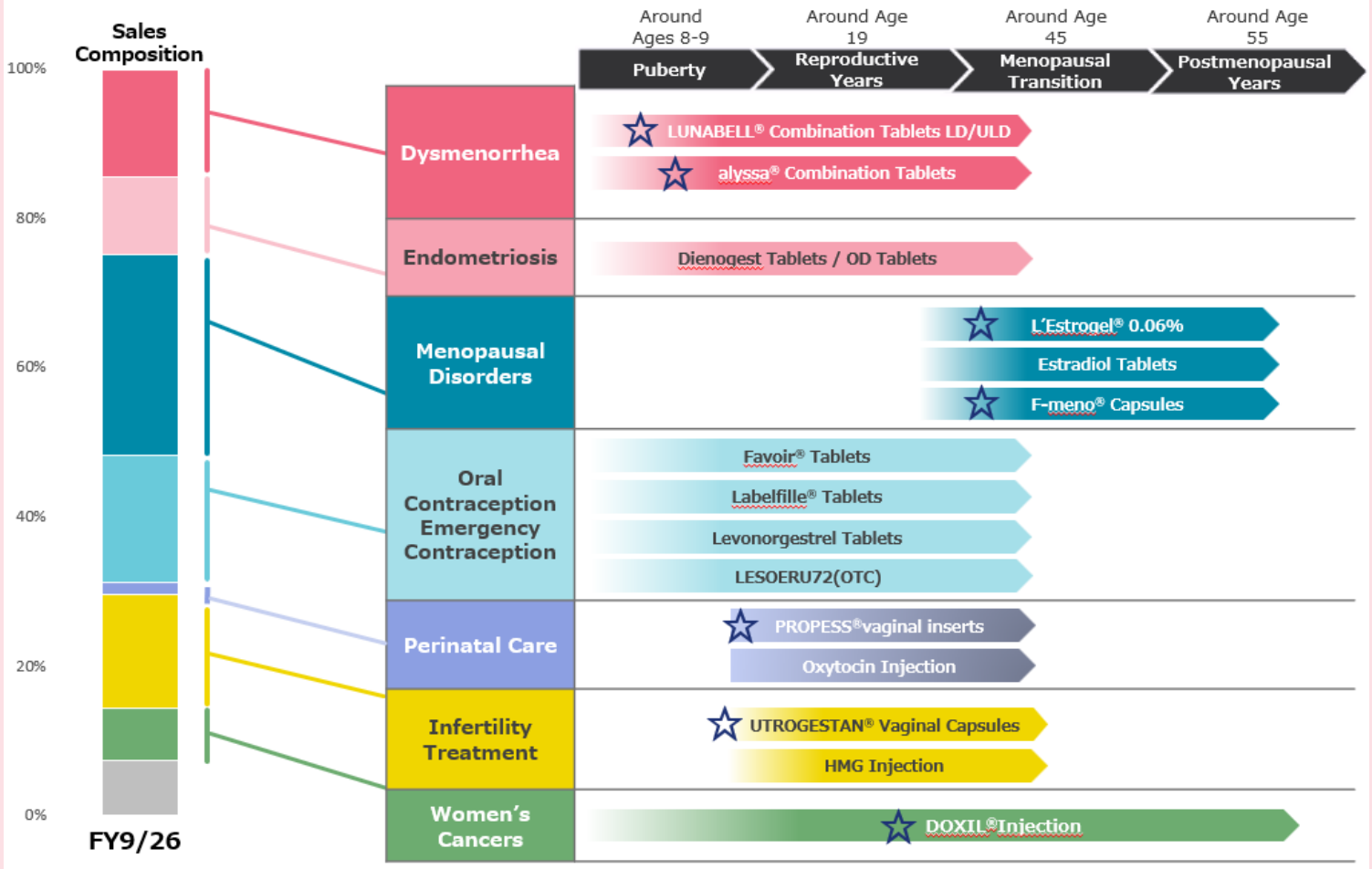
Endometriosis (Estimated no. of patients*3)	Menstruation symptoms (Estimated no. of untreated people*5)	Uterine fibroids (Estimated no. of patients*3)	Menopausal symptoms (Estimated no. of untreated people*5)	Gynecologic cancers (No. of patients between 15 and 64 years of age *3)	Infertility (Ratio of couples undergoing infertility testing or treatment *4)
0.17mn	**13mn**	**0.19mn**	**3mn**	**0.57mn**	**1/4.4 couples**

1. Source: World Economic Forum 2024, "Closing the Women's Health Gap: A $1 Trillion Opportunity to improve Lives and Economies"
2. Source: Estimated Economic Loss due to Women-specific Health Issues and the Necessity of Health and Productivity Management" published by the Healthcare Industries Division, Ministry of Economy, Trade and Industry
3. Source: "2020 Patient Survey" published by the Ministry of Health, Labour and Welfare
4. Source: "Support Handbook for Balancing Infertility Treatment and Work," published by the Ministry of Health, Labour and Welfare
5. Source: Estimated by Fuji Pharma Co., Ltd. based on "Estimated Economic Loss due to Women-specific Health Issues and the Necessity of Health and Productivity Management" published by the Healthcare Industries Division, Ministry of Economy, Trade and Industry, and "Vital Statistics" published by the Ministry of Health, Labour and Welfare

Our Strengths Built in Women's Healthcare

Women's Healthcare – Key Products

☆=New Drugs/Brand Products



※ Note: Information regarding pharmaceutical products contained in this material, including products under development, is not intended for promotional purposes or as medical advice.
※1 : Company research
※2 : Women's Healthcare is defined as the following eight areas:
menopausal disorders, infertility, oral contraception, dysmenorrhea, endometriosis, anticancer treatment, perinatal care, and infectious diseases.

Our Strengths

90 Specialized MRs
(Information network in the obstetrics and gynecology field)

Approx. 40
Women's Healthcare Products
No. 1 in Japan※

Specialized Manufacturing Facilities and Advanced Manufacturing Technologies
(High barriers to entry)

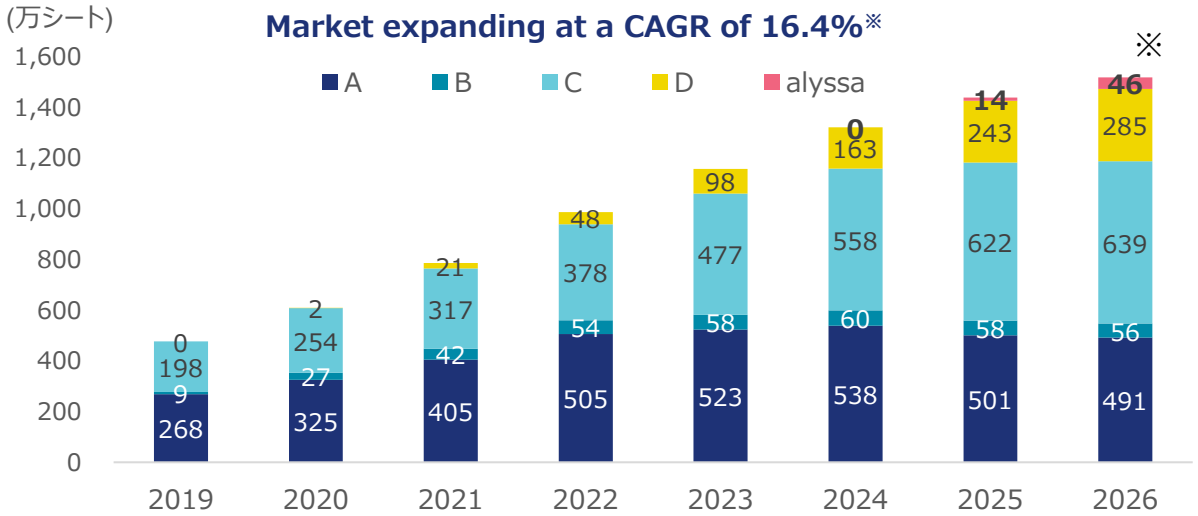
Partnerships with Licensors and Business Partners
(Access to growth opportunities in Japan and overseas)

※Company research

Supporting Women Throughout Their Life Stages by Providing Treatment Options for Lifelong Health

Expanding Women's Healthcare in Japan and ASEAN, with alyssa® (E4 + DRSP) as a Key Growth Driver

Domestic Dysmenorrhea Treatment Market: Approx. JPY 76 Billion (Based on alyssa® NHI Price)



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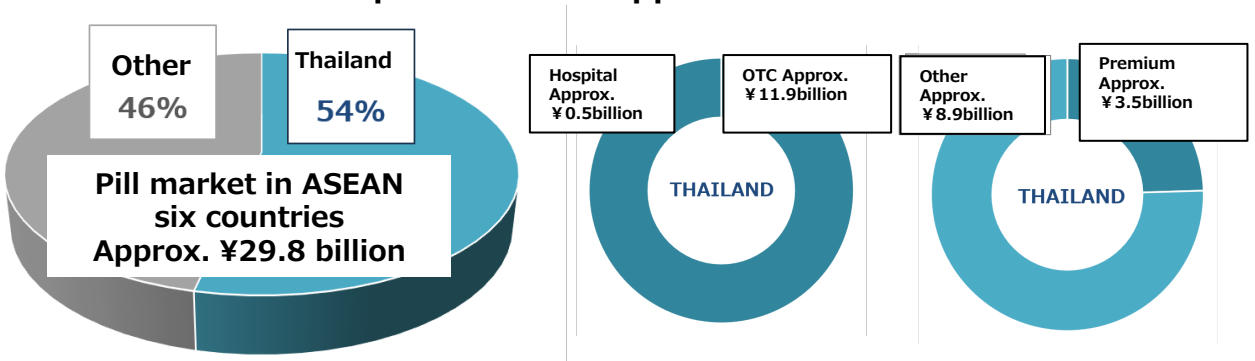


2nd Year Since Launch (FY9/26) Significant Growth Exceeding the Annual Sales Target

Market Environment Competitive Landscape Changing with New Entrants

Toward Further Growth in the 3rd Year Since Launch Strengthen Switching to alyssa® from New and Existing Products, Leveraging Its Unique Native Estrogen E4 Accelerate Targeting and Multi-Channel Engagement

ASEAN Oral Contraceptive Market: Approx. JPY 29.8 Billion



ASEAN-6 Oral Contraceptive Market: Approx. JPY 29.8 Billion※
(Thailand, Indonesia, Singapore, the Philippines, Vietnam, and Malaysia)

Nextstellis®



Group Company OLIC

- **Thailand**
  Sales expansion following the approval of an additional indication for dysmenorrhea in November 2025
  (Based on clinical data for alyssa® Combination Tablets in Japan)

- **ASEAN**
  Holds development and commercialization rights in ASEAN
  Applications filed in the Philippines, Vietnam, Indonesia, and Malaysia; filing in Singapore under preparation

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Addressing Challenges in Women's Healthcare Beyond the Provision of Pharmaceuticals

For Patients and Society

Raising awareness and encouraging gynecological consultations, while promoting broader recognition of women's health issues and exploring solutions

1 Sponsorship of Nikkei's Marunouchi Career School "Women's Health Week Special Seminar"

Our President spoke at the event held in March 2026, providing an opportunity to consider health and career development.

2 Sponsorship of the "Menstrual Well-being Project," an Initiative to Improve the Working Environment for Women



An initiative to promote accurate knowledge and understanding of menstruation. Fuji Pharma has supported the project since 2020.

3 Sponsorship of the "Harunohi Smile Project" to Raise Awareness of Menopause



A collaborative initiative involving industry, government, and the community to promote awareness and understanding of menopause. Fuji Pharma has supported the project since 2025.

4 FY2026 Ministry of Health, Labour and Welfare-Commissioned "Working Women's Health Support Program"
- **Participation in the Committee on the Physical and Mental Health of Working Women**
- **Participation as a Speaker at Training Sessions**

Two Fuji Pharma employees participate in the committee as corporate representatives. Fuji Pharma employees also serve as speakers in the Women's Health Issues course for employers and HR professionals.

5 Promoting Disease Awareness and Appropriate Medical Consultation through External Web Services

6 Promoting Understanding of Women's Health Issues through Dialogue with the Capital Markets, Including IR Day

Internal Initiatives

Starting with Change from Within

1 Medical Expense Subsidy Program
Subsidies for Women's Health Screenings (Breast Cancer / Cervical Cancer)
Medical Expense Subsidies (Oral Contraceptives / Menopausal Treatments)
Medical Expense Subsidies (Colonoscopy)

2 Special Leave Program for Fertility Treatment

3 Health Support Provided by In-House Public Health Nurses

4 Health Education Sessions for Employees

5 Enhancing Health Awareness and Understanding among Executive Officers
All Executive Officers Passed the Women's Health Certification

Creating New Treatment Options with Global Partners, Driven by Unmet Medical Needs

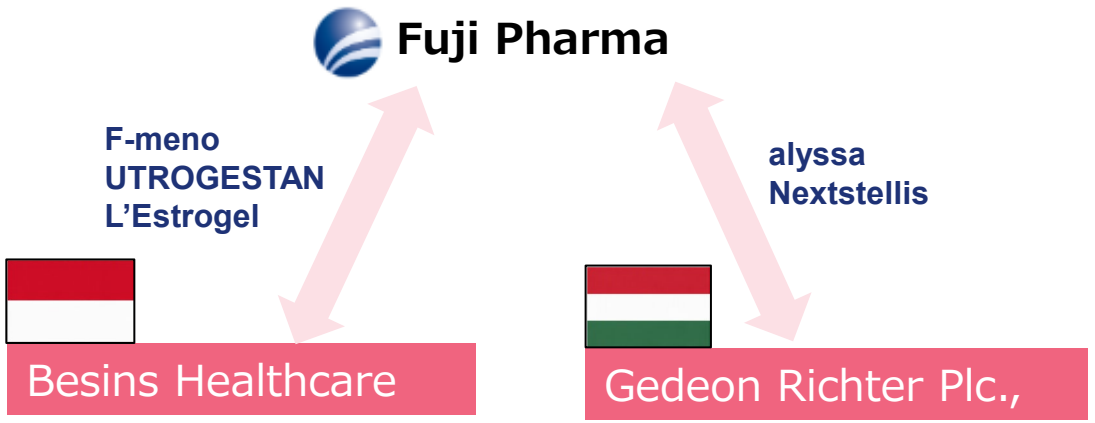
Key Areas of Unmet Medical Need in Women's Healthcare

Endometriosis
Insufficient pain control and a significant burden of long-term disease management

Infertility
Need for new, less invasive treatment approaches

Menopausal Disorders
Limited treatment options to meet diverse lifestyles and needs

Global Partners



A pharmaceutical company headquartered in Monaco and a global leader in innovative treatments in gynecology and men's health

A global company headquartered in Hungary, with Women's Healthcare as a core business, covering R&D, manufacturing, and commercialization across contraception, infertility, endometriosis, and menopause

Strategic Collaboration Agreement with Gedeon Richter

- **Leverage the experience and expertise of both companies to jointly identify, evaluate, and acquire promising new drug candidates worldwide**
- **Fuji Pharma specialists will participate in discovery research in Belgium and R&D activities in Budapest to accelerate joint development at the operational level**
- **Fuji Pharma has obtained development, manufacturing, and commercialization rights in Japan, ASEAN, and South Korea**

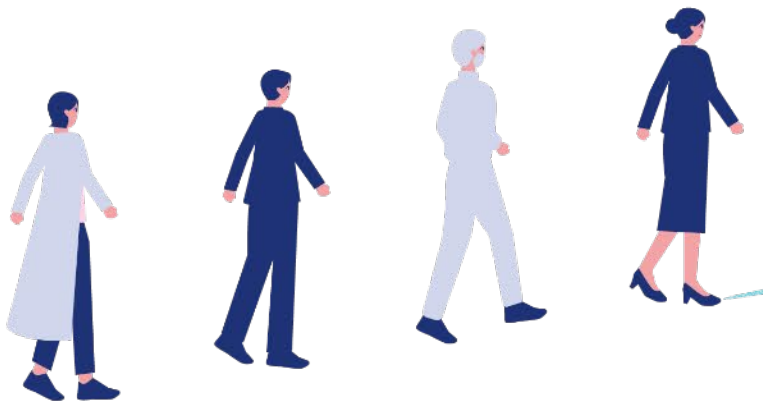
Joint Development of Multiple First-in-Class Candidates from Preclinical to Early Clinical Stages

- **「FMC2」(First-in-Class Antibody for Endometriosis)**
  A disease-modifying antibody for endometriosis, positioned as a non-hormonal treatment with the potential to address the underlying disease
- **JNK Inhibitor (Non-Hormonal Immunotherapy for Endometriosis)**
  A small-molecule drug targeting Jun N-terminal kinase (JNK), under development as a non-hormonal treatment to simultaneously control pain and inflammation
- **Oral FSH Receptor Agonist (Potential First-in-Class Oral Ovarian Stimulation)**
  Potential to replace injectable therapies used in ART (assisted reproductive technology) with an oral treatment
- **AMH-Targeting Antibodies (Agonist / Antagonist)**
  A novel mechanism designed to directly regulate folliculogenesis

03

Focus Business Topics

- Women's Healthcare
- **Biosimilar**
- R&D



Policy Support Driving Further Expansion of the Biosimilar Market

Policy Environment Supporting Biosimilar Uptake

2023 Government Target Established

By the end of FY2029, increase the proportion of active ingredients with a biosimilar uptake rate of 80% or higher to at least 60%

2024 Reimbursement Incentives Introduced to Promote Biosimilar Use in Hospitals

- Add-on for Biosimilar Use Systems
- Expansion of Eligibility for the Initial Biosimilar Introduction Add-on

2025 Promotion and Stable Supply Explicitly Incorporated into Government Policy

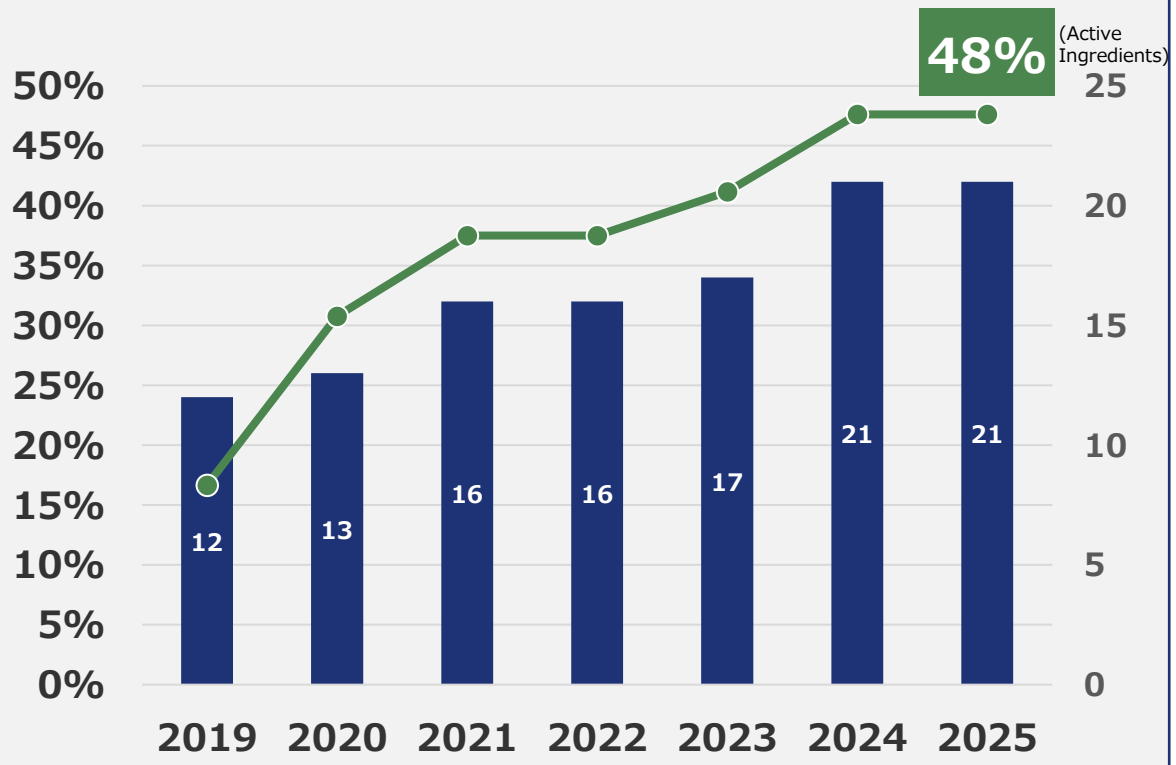
- Strengthen Domestic Production Systems
- Develop and Secure Manufacturing Talent
- Promote Biosimilar Use

2026 Stronger Promotion of Biosimilar Use through Pharmacies and Pharmacists

- Introduction of an Add-on for Biosimilar Dispensing Systems
- Generic-Name Prescribing of Biologics

In 2025, 10 of 21 Active Ingredients (48%) Achieved a Biosimilar Uptake Rate of Over 50%

Percentage of Active Ingredients with Biosimilar Uptake of 50% or Higher



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All Five Marketed Products Were First to Market

FILGRASTIM biosimilar (subsequent entry 1)	**1st to Market**	Promotes blood cell production; used for chemotherapy-induced neutropenia, etc.



- ✓ 13 years post-launch, sustaining stable supply and leading market share※1

USTEKINUMAB biosimilar (subsequent entry 1)	**1st to Market**	Psoriasis vulgaris



- ✓ Originator market: JPY 56.7 billion※2 / Estimated BS market: approx. JPY 27.0 billion
- ✓ Strong adoption, reaching a 96% share of adopting institutions※1
- ✓ Approx. 90% of the market is in the gastrointestinal segment (Crohn's disease and ulcerative colitis)
  → Crohn's disease indication obtained in August; 130 mg formulation approved in September and NHI price listing scheduled for November

AFLIBERCEPT biosimilar (subsequent entry 2)	**1st to Market**	Age-related macular degeneration(AMD), etc.



- ✓ Originator market: JPY 78.1 billion※2 / Estimated BS market: approx. JPY 39.0 billion
- ✓ Launched on January 7, 2026 through our partner, Nitto Medic Co., Ltd.

GOLIMUMAB biosimilar (subsequent entry 1)	**1st to Market**	Rheumatoid arthritis, ulcerative colitis



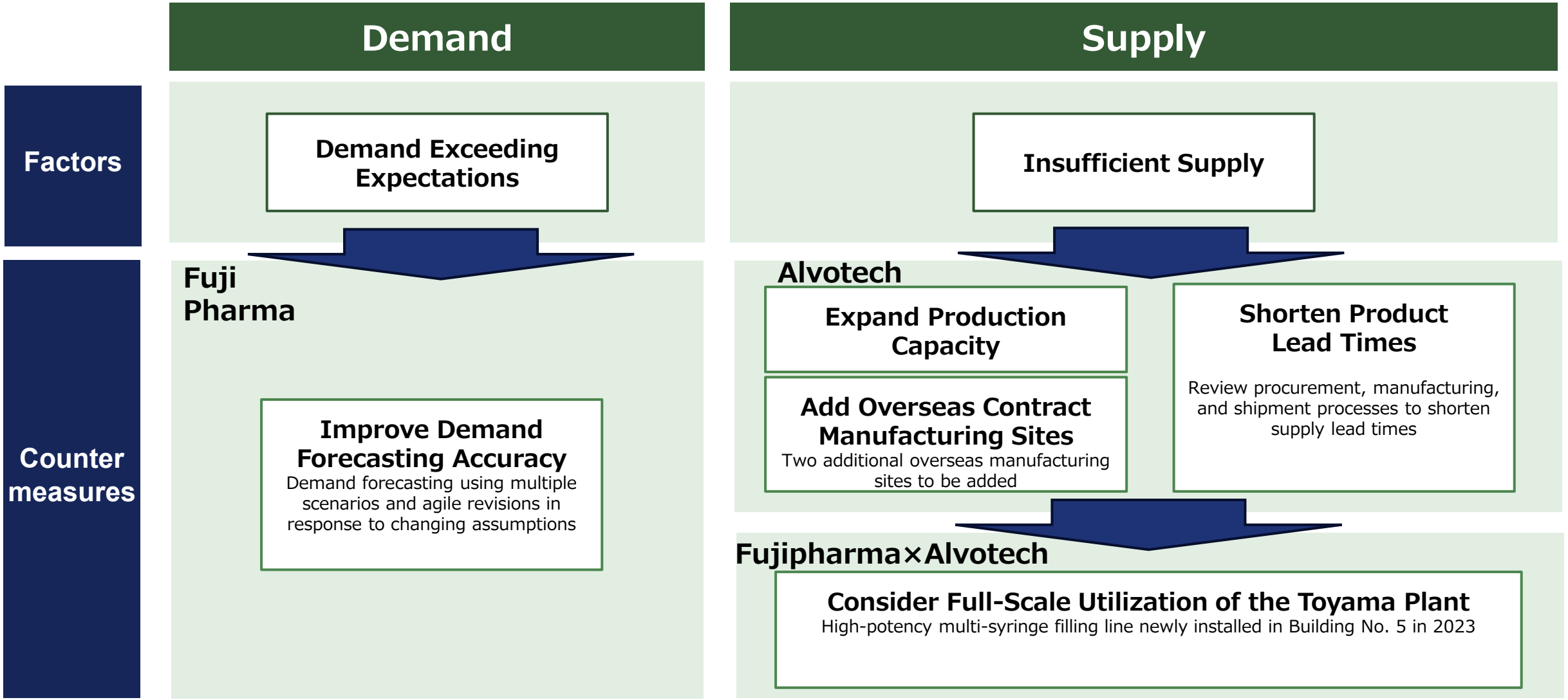
- ✓ Originator market: JPY 41.4 billion※2 / Estimated BS market: approx. JPY 20.0 billion
- ✓ NHI price listed in May 2026; launched independently in July
  Currently subject to shipment restrictions

DENOSUMAB biosimilar (subsequent entry 1)	**1st to Market**	Bone lesions associated with bone metastases from solid tumors, etc.

- ✓ Originator market: JPY 20.1 billion※2 / Estimated BS market: approx. JPY 10.0 billion
- ✓ NHI price listed in May 2026; launched independently in August
  Currently subject to shipment restrictions

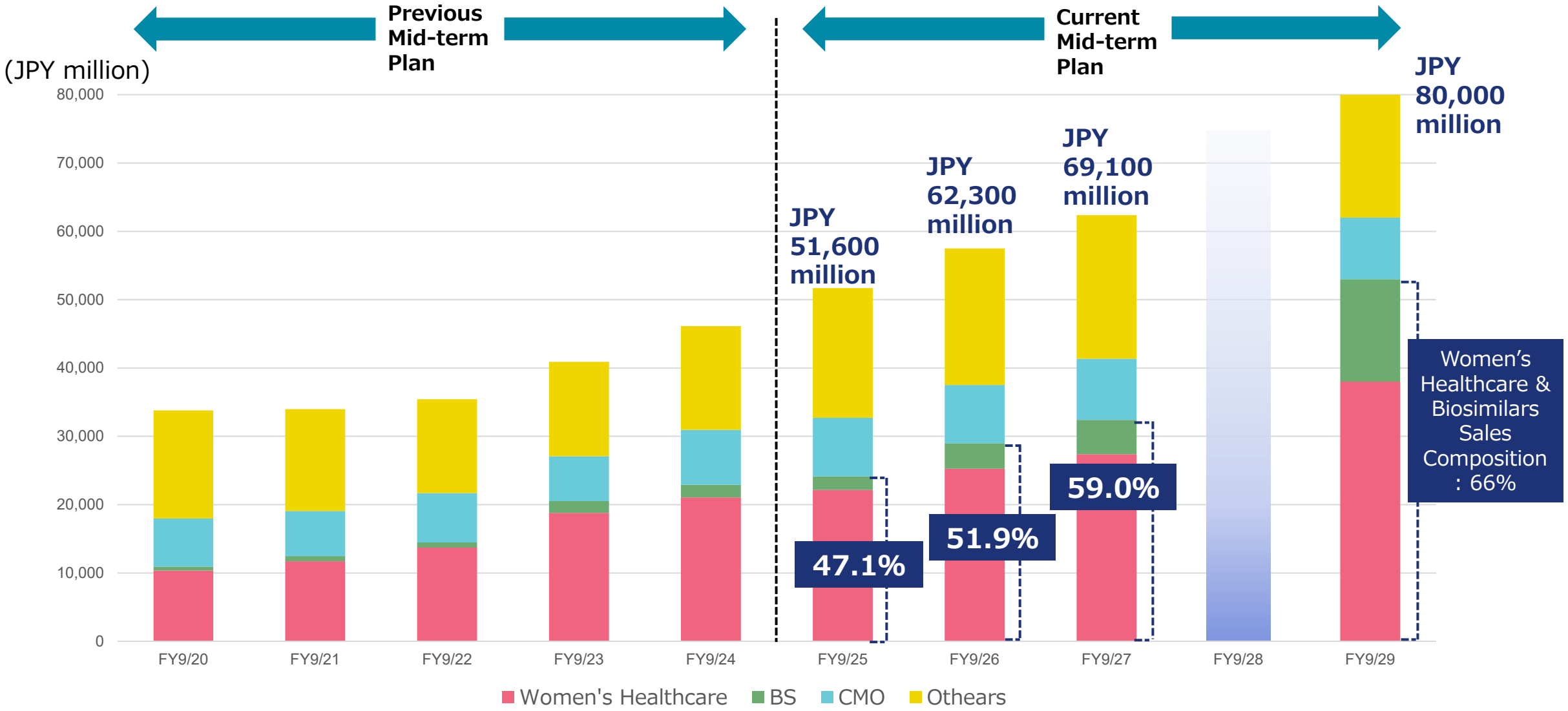
※1 : Company estimate.
※2 : Source: Answers News website, article dated June 25, 2025: "2024 Domestic Pharmaceutical Sales Ranking."

Key Factors Behind Shipment Restrictions and Countermeasures (GOLIMUMAB BS / DENOSUMAB BS)



Rebuilding a Stable Supply System by Improving Demand Forecasting Accuracy and Strengthening Supply Capacity

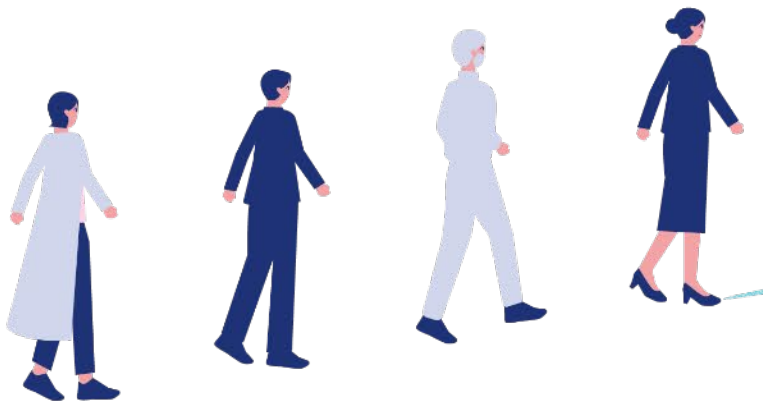
On track to achieve JPY 80 billion in sales in FY9/29
Further growth expected in FY9/27, driven by Women's Healthcare and Biosimilars



03

Focus Business Topics

- Women's Healthcare
- Biosimilar
- **R&D**



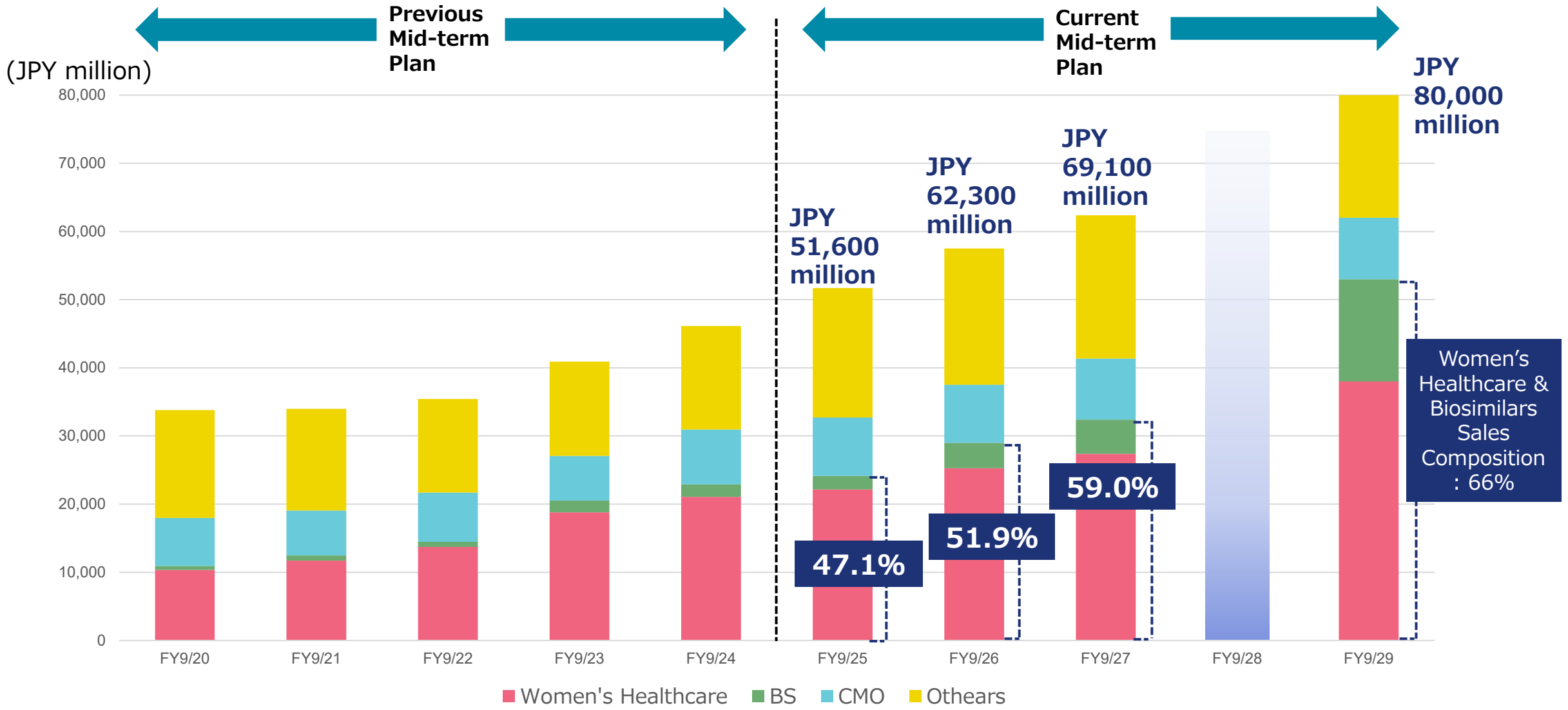
Development Pipeline

As of November 13,2026

Category	Japan	Overseas	Development Code / Generic Name	Target Indication	Development Status	Sales Expected During the Medium-Term Plan Period
Women's Health						
New Drugs	●		**FSN-013/Estetrol, Drospirenone**	Pain Associated with Endometriosis	Phase III Ongoing (Additional Indication)	
	●	●	**FMC2**	Endometriosis	IND Preparation Underway	
	●		**FSN-011/natural progesterone**	Preterm Birth	Development Preparation Underway	
		●	**FSN-014/Estetrol**	Menopausal Disorders	Filing Preparation Underway (Thailand)	●
		●	**Estetrol, Drospirenone**	Contraception, Dysmenorrhea	Applications Filed (Philippines, Vietnam, Indonesia, Malaysia)	●
		●	**Estetrol, Drospirenone**	Contraception, Dysmenorrhea	Filing Preparation Underway (Singapore)	●
GE		●	**FSK1332**	Undisclosed	Under Regulatory Review	●
		●	**FSK2301**	Undisclosed	Under Development	●
Biosimilars						
BS		●	**FSK2303**※	Undisclosed	Under Regulatory Review	●
		●	**FSK2006**			●
		●	**FSK2602**		Under Development	●
		●	**FSK2604**			
Others						
GE		●	Pomalidomide Capsules「F」	Relapsed or Refractory Multiple Myeloma	Preparing for Launch (Approved)	●

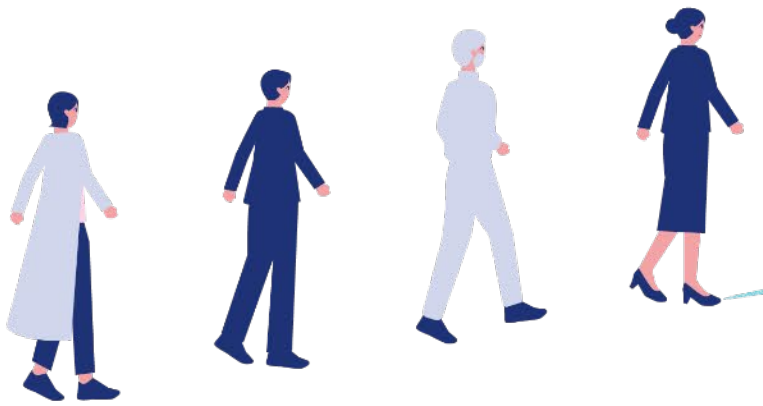
※FSK2303 is an in-licensed product developed by a company other than Alvotech.

On track to achieve JPY 80 billion in sales in FY9/29
Further growth expected in FY9/27, driven by Women's Healthcare and Biosimilars

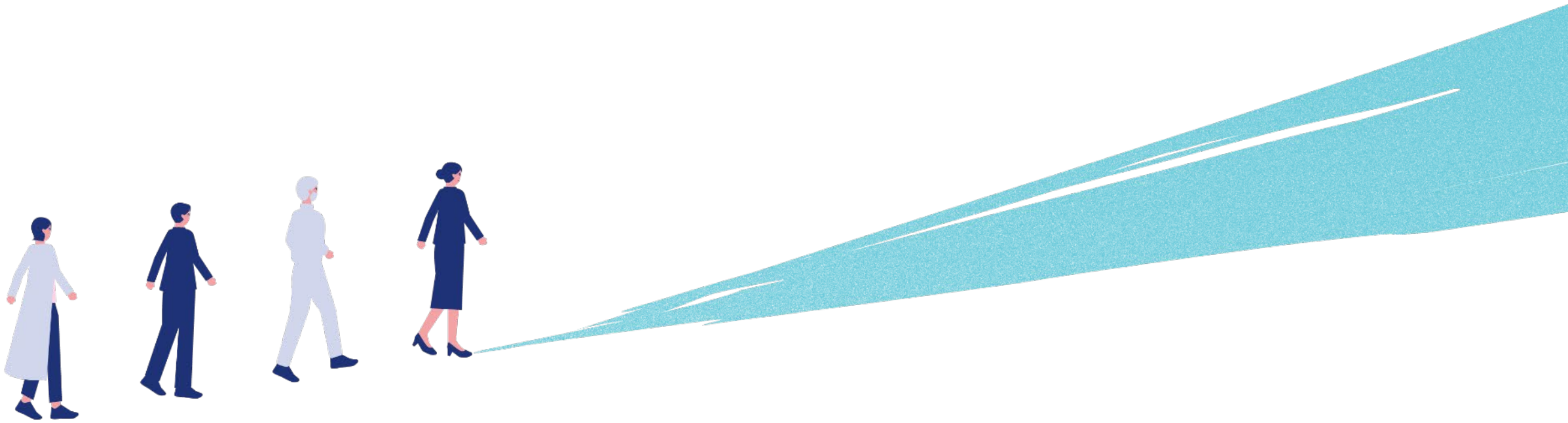


05

Q&A



Appendix



Breakdown of YoY Sales Growth in FY9/27

FY9/27 Increase in Net Sales

◆ Women's Healthcare

- alyssa® Combination Tablets (treatment for dysmenorrhea)
- OLIC manufacturing and sales business in Thailand

Women's Healthcare → **+JPY3.7 billion**

◆ Biosimilar

- AFLIBERCEPT BS (Ophthalmic VEGF inhibitor)
- USTEKINUMAB BS (Treatment for psoriasis and Crohn's disease)
- GOLIMUMAB BS (Treatment for rheumatoid arthritis)

Biosimilar → **+JPY5.6 billion**

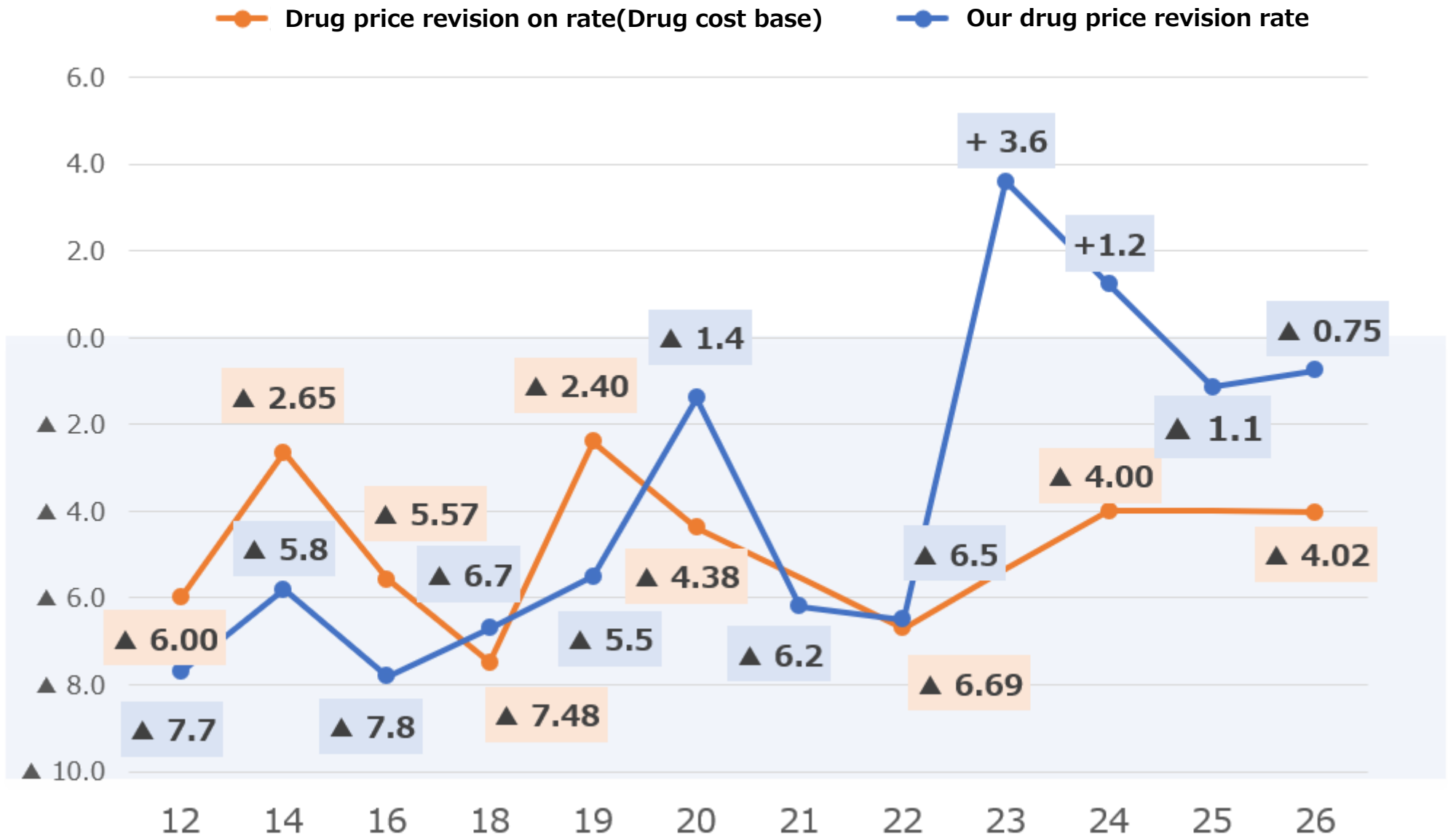
◆ Others

- Lenalidomide and pomalidomide (treatments for multiple myeloma)
- SULPREP® (oral bowel cleansing agent)

Others → **+JPY1.5 billion**

Impact of Drug price revisions

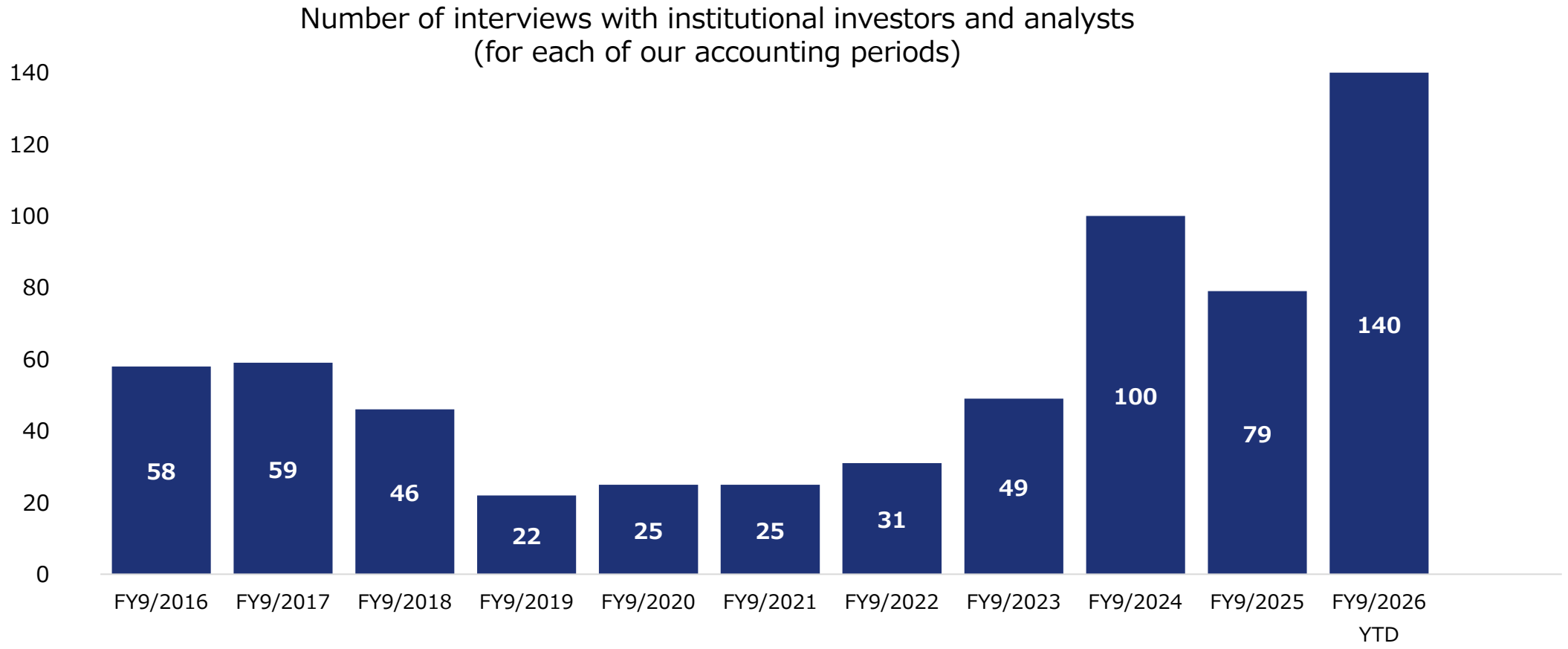
Impact of drug price revisions: -0.75%



Impact of a JPY 1 Change in Exchange Rates

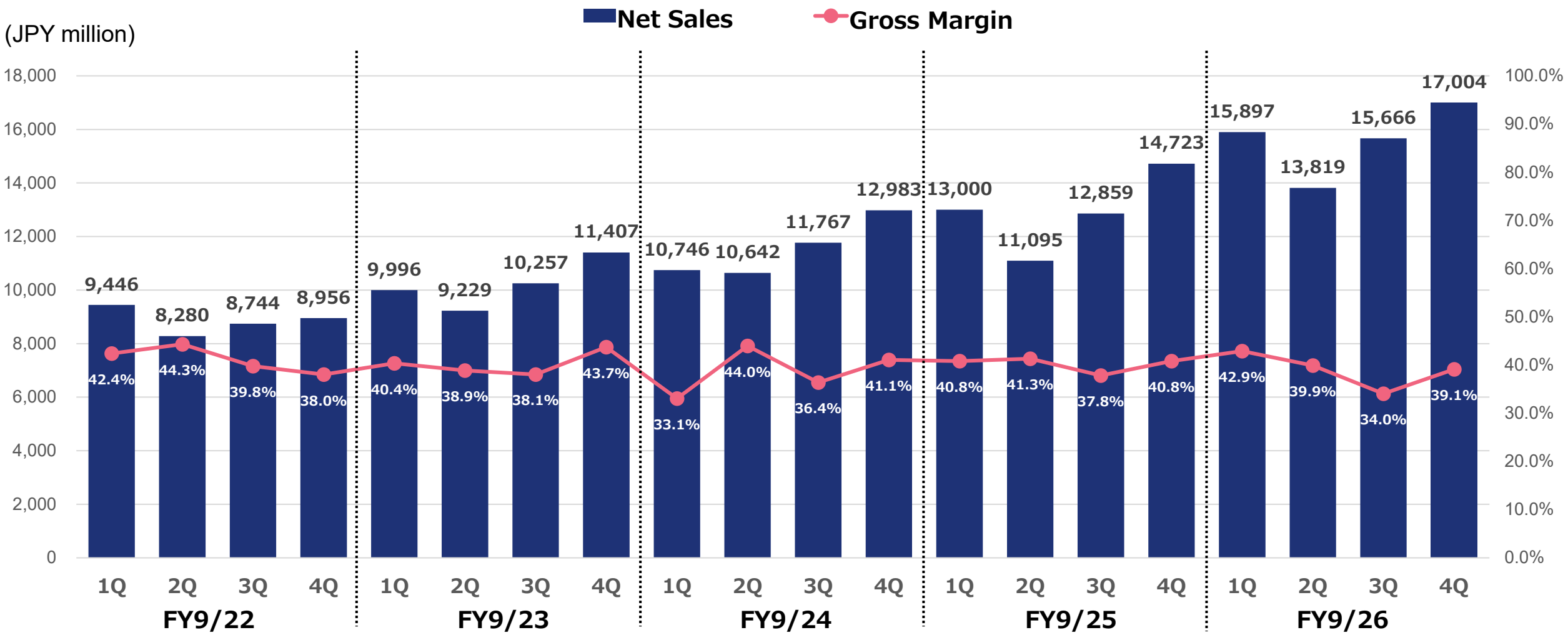
Currency	Budget Rate	Transaction	Impact
USD	JPY160.0	Purchases	Approx. JPY 23 million
EUR	JPY188.0	Purchases	Approx. JPY 30 million
THB	JPY5.0	Purchases Consolidation	Approx. JPY 205 million Approx. JPY 170 million

IR Activity Summary

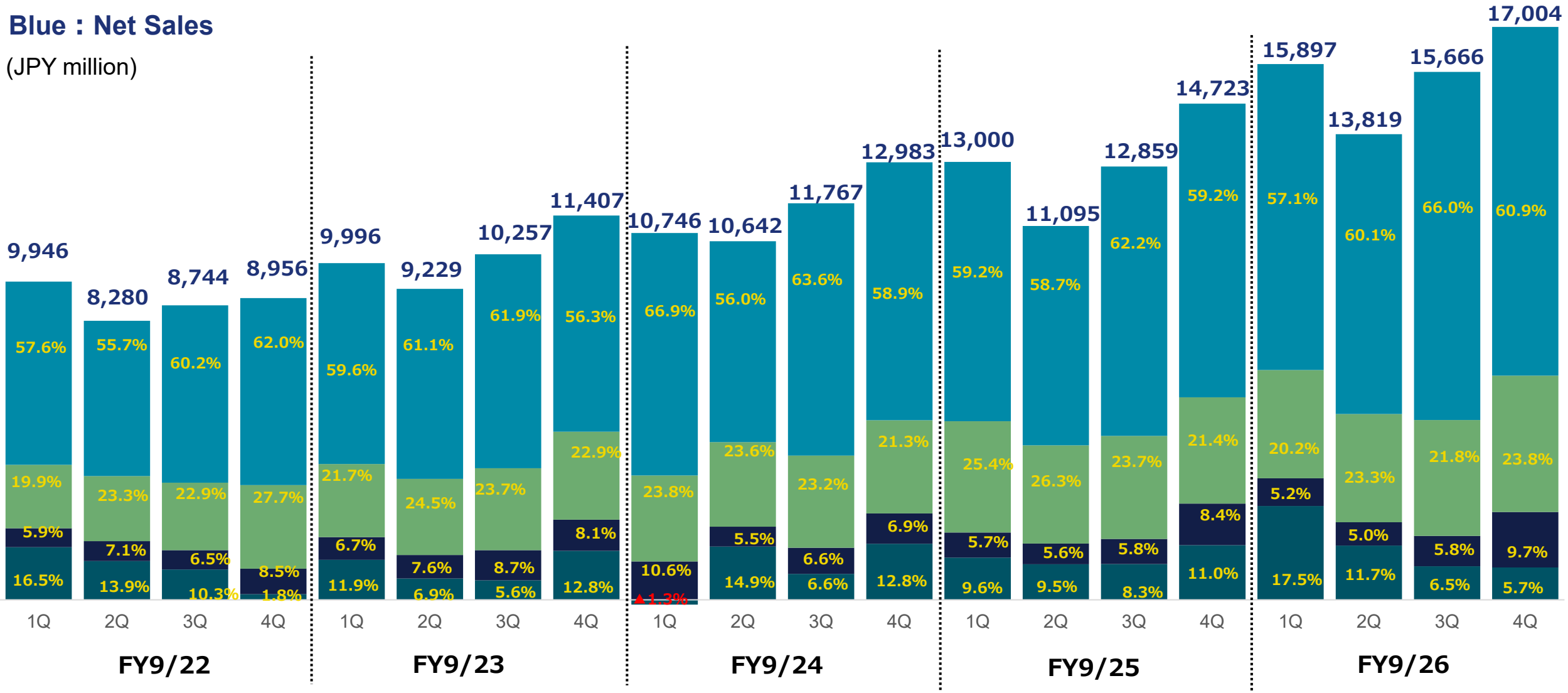


- **Key Areas of Investor Interest**
  - Therapeutic area-focused business model
  - Outlook and growth drivers for Women's Healthcare
  - Progress and future outlook for Biosimilars

Quarterly Trend in Consolidated Net Sales



Quarterly Breakdown of Consolidated Earnings



Major Releases in 4Q FY9/26

September 16,2026

『Marketing Approval for new specification of Ustekinumab Biosimilar - USTEKINUMAB BS 130mg intravenous infusion「F」-』
https://www.fujipharma.jp/english/__upload/EN_%20fujipharma_20260916_2.pdf

September 16,2026

『Marketing Approval for new specification of Golimumab Biosimilar - GOLIMUMAB BS 50mg autoinjector for S.C. injection「F」-』
https://www.fujipharma.jp/english/__upload/EN_%20fujipharma_20260916_1.pdf

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

November 14,2025

FY2025 Investor Meeting Materials
https://www.fujipharma.jp/english/__upload/EN_Business_Results_of_FY2025_20251114.pdf

May 15,2026

FY26/9 First Half Investor Meeting Materials
https://www.fujipharma.jp/english/__upload/EN_FY9_2026_2Q_InvestorMeetingMaterials_20260515.pdf

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Contact

Fuji Pharma Co., Ltd.
Corporate Communication Section, Corporate Planning Department, Global Corporate Division

E-Mail **fsk_ir@fujipharma.jp**

URL **https://www.fujipharma.jp/english/ir/**



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