Consolidated Financial Results
for the Six Months Ended March 31, 2025
[Japanese GAAP]

May 8, 2025

Company name: Fuji Pharma Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4554
URL: https://www.fujipharma.jp/
Representative: Shuhei Morita President & CEO
Inquiries: Atsuya Mitsuhashi Executive Corporate Officer,General & Manager, Corporate Planning Department
Telephone: +81-3-3556-3344
Scheduled date to file semi-annual securities report: May 9, 2025
Scheduled date to commence dividend payments: June 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended March 31, 2025 (October 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	24,095	12.7	2,305	59.7	2,209	2.0	1,287	(69.8)
March 31, 2024	21,388	11.2	1,443	(20.9)	2,165	(11.8)	4,257	140.2

(Note) Comprehensive income: Six months ended March 31, 2025: ¥ 540 million [(83.9) %]
Six months ended March 31, 2024: ¥ 3,349 million [(34.6) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2025	52.83	-
March 31, 2024	175.15	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	92,672	45,734	49.3
September 30, 2024	90,000	45,563	50.6

(Reference) Equity: As of March 31, 2025: ¥ 45,720 million
As of September 30, 2024: ¥ 45,549 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	-	20.00	-	22.50	42.50
Fiscal year ending September 30, 2025	-	20.00			
Fiscal year ending September 30, 2025 (Forecast)			-	25.50	45.50

(Note) Revision to the forecast for dividends announced most recently: None
(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending September 30, 2025 :
Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2025(October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	53,360	15.7	4,850	25.0	4,680	5.3	3,380	(45.0)	139.07

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None
Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):
March 31, 2025: 24,863,600 shares
September 30, 2024: 24,753,800 shares

2) Number of treasury shares at the end of the period:
March 31, 2025: 435,818 shares
September 30, 2024: 441,525 shares

3) Average number of shares outstanding during the period:
Six months ended March 31, 2025: 24,369,145 shares
Six months ended March 31, 2024: 24,308,839 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,585	6,695
Notes receivable - trade	3,275	3,193
Accounts receivable - trade	15,151	13,684
Merchandise and finished goods	5,381	7,468
Work in process	3,617	3,173
Raw materials and supplies	9,007	11,900
Advance payments to suppliers	109	243
Accounts receivable - other	453	199
Other	887	1,000
Allowance for doubtful accounts	(0)	(0)
Total current assets	42,468	47,559
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,014	9,613
Machinery, equipment and vehicles, net	2,849	3,460
Land	1,270	1,268
Leased assets, net	5,351	4,570
Construction in progress	658	636
Other, net	767	761
Total property, plant and equipment	20,911	20,312
Intangible assets		
Goodwill	88	-
Sales rights	11,627	11,298
Other	728	688
Total intangible assets	12,444	11,987
Investments and other assets		
Investment securities	7,092	6,038
Long-term advance payments	4,191	3,720
Deferred tax assets	1,139	1,365
Other	1,752	1,689
Total investments and other assets	14,175	12,813
Total non-current assets	47,531	45,113
Total assets	90,000	92,672

(Millions of yen)

	As of September 30, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,140	6,577
Short-term borrowings	15,300	15,300
Current portion of bonds payable	600	700
Current portion of long-term borrowings	6,500	1,481
Lease liabilities	569	573
Income taxes payable	1,567	338
Provision for bonuses	551	787
Provision for bonuses for directors (and other officers)	9	7
Other	6,559	4,442
Total current liabilities	35,797	30,208
Non-current liabilities		
Bonds payable	1,500	2,100
Long-term borrowings	83	7,801
Lease liabilities	4,702	4,415
Retirement benefit liability	2,130	2,194
Other	223	218
Total non-current liabilities	8,639	16,729
Total liabilities	44,437	46,938
Net assets		
Shareholders' equity		
Share capital	3,799	3,885
Capital surplus	4,406	4,492
Retained earnings	34,256	34,995
Treasury shares	(505)	(498)
Total shareholders' equity	41,956	42,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	885	154
Deferred gains or losses on hedges	10	12
Foreign currency translation adjustment	2,665	2,638
Remeasurements of defined benefit plans	32	40
Total accumulated other comprehensive income	3,592	2,846
Share acquisition rights	10	10
Non-controlling interests	3	3
Total net assets	45,563	45,734
Total liabilities and net assets	90,000	92,672

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended March 31, 2024	For the six months ended March 31, 2025
Net sales	21,388	24,095
Cost of sales	13,154	14,205
Gross profit	8,233	9,889
Selling, general and administrative expenses	6,789	7,584
Operating profit	1,443	2,305
Non-operating income		
Interest income	2	3
Foreign exchange gains	-	16
Subsidy income	66	69
Gain on valuation of derivatives	733	-
Other	15	26
Total non-operating income	817	115
Non-operating expenses		
Interest expenses	83	142
Foreign exchange losses	3	-
Loss on valuation of derivatives	-	36
Other	9	32
Total non-operating expenses	95	210
Ordinary profit	2,165	2,209
Extraordinary income		
Gain on sale of investment securities	3,118	-
Contributed income	835	-
Total extraordinary income	3,953	-
Extraordinary losses		
Impairment losses	-	394
Loss on tax purpose reduction entry of non-current assets	60	60
Loss on disaster	30	3
Total extraordinary losses	91	458
Profit before income taxes	6,027	1,751
Income taxes - current	1,432	372
Income taxes - deferred	337	91
Total income taxes	1,770	464
Profit	4,257	1,287
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	4,257	1,287

(Millions of yen)

	For the six months ended March 31, 2024	For the six months ended March 31, 2025
Profit	4,257	1,287
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,090)	(730)
Deferred gains or losses on hedges	42	1
Foreign currency translation adjustment	142	(26)
Remeasurements of defined benefit plans, net of tax	(3)	8
Total other comprehensive income	(908)	(746)
Comprehensive income	3,349	540
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,349	540
Comprehensive income attributable to non-controlling interests	0	0

Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended March 31, 2024	For the six months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,027	1,751
Depreciation	1,546	1,900
Impairment losses	-	394
Amortization of goodwill	167	90
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(351)	236
Increase (decrease) in provision for bonuses for directors (and other officers)	(5)	(1)
Increase (decrease) in retirement benefit liability	61	74
Interest and dividend income	(2)	(3)
Interest expenses	83	142
Foreign exchange losses (gains)	(19)	(12)
Loss (gain) on valuation of derivatives	(733)	36
Loss (gain) on sale of investment securities	(3,118)	-
Decrease (increase) in trade receivables	(34)	1,556
Decrease (increase) in inventories	(1,438)	(4,538)
Increase (decrease) in trade payables	(730)	2,435
Other, net	(1,302)	(140)
Subtotal	149	3,921
Interest and dividends received	2	3
Interest paid	(81)	(139)
Income taxes paid	(516)	(1,654)
Net cash provided by (used in) operating activities	(445)	2,131
Cash flows from investing activities		
Proceeds from sale of investment securities	5,356	-
Purchase of property, plant and equipment	(1,884)	(665)
Proceeds from sale of property, plant and equipment	1	1
Purchase of intangible assets	(977)	(1,732)
Decrease (increase) in long-term advance payments	-	(474)
Decrease (increase) in long-term prepaid expenses	(1,104)	-
Other, net	66	106
Net cash provided by (used in) investing activities	1,457	(2,764)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	500	-
Proceeds from long-term borrowings	-	9,000
Repayments of long-term borrowings	(3,810)	(6,300)
Proceeds from issuance of bonds	-	986
Redemption of bonds	(300)	(300)
Dividends paid	(432)	(547)
Repayments of lease liabilities	(287)	(260)
Proceeds from sale and leaseback transactions	2,331	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	171
Net cash provided by (used in) financing activities	(1,998)	2,750
Effect of exchange rate change on cash and cash equivalents	37	(7)
Net increase (decrease) in cash and cash equivalents	(948)	2,109
Cash and cash equivalents at beginning of period	2,324	4,585
Cash and cash equivalents at end of period	1,375	6,695