Supplemental Materials of FY9/25 First half Consolidated Financial Results

May 8,2025

Fuji Pharma Co., Ltd.

TSE PRIME : 4554

FY9/25 First half Consolidated Financial Highlights

(JPY million)	FY9/24 2Q Actual	FY9/25 2Q Actual	YoY (Ratio)	FY9/25 Plan	VS 2Q Forecast (Ratio)	FY9/25 Plan
Net Sales	21,388	24,095	+2,707 +12.7%	26,150	▲2,055 ▲7.9%	53,360
Gross Profit	8,233	9,889	+1,656 +20.1%	-	-	21,670
Operating Profit	1,443	2,305	+862 +59.7%	2,380	▲75 ▲3.2%	4,850
EBITDA※	2,990	4,205	+1,215 +40.7%	-	-	8,560
Net income	4,257	1,287	▲2,970 ▲69.8%	1,650	▲363 ▲22.0%	3,380
Based on NOPAT EPS	41.19円	65.57円	+24.38円 +59.20%	-	-	138.45円

※ EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)

FY9/25 First half Consolidated Financial Summary

Net Sales

- Women's Health : While products such as F-meno® Capsules, Alyssa® Combination Tablet, and Favoir® Tablets contributed, progress has been delayed.
- Biosimilar : Contribution from USTEKINUMAB BS Syringe
- CMO : Growth led by OLIC
- Others : Growth was driven by the contribution of products inherited from Mitsubishi Tanabe Pharma in July 2024 and the strong performance of generic drugs launched in the previous fiscal year.

Gross Profit

- Gross profit margin improved, rising 20.1% YoY, driven by a favorable product mix and the re-pricing of unprofitable products under the FY2024 drug price revision

Operating Profit

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

Ordinary Profit

- Ordinary profit increased by only JPY44 million YoY, primarily due to the absence of derivative valuation gains that were recorded in the same period of the previous fiscal year.

Net Income

- The absence of the one-time gain of JPY3,118 million from the sale of investment securities recorded in the same period of the previous year, along with the impairment loss related to the gastric motility suppressant "MINCLEA®," impacted performance.

FY9/25 First half Sales by Segment

The three growth strategies of the mid-term Business plan
— Women's Healthcare, Biosimilars, and Global CMO — are progressing steadily.

(JPY million)	FY9/23 First half Actual	FY9/24 First half Actual	FY9/25 First half Actual	YoY Change (Ratio)
Women's Healthcare	**8,402**	**9,675**	**10,278**	**+6.2%**
(Domestic)	8,402	9,646	10,182	+5.6%
(Overseas)	-	28	95	+239.3%
Biosimilar *Only Domestic	**825**	**863**	**915**	**+6.0%**
CMO Contract Manufacturing Organization	**3,410**	**3,719**	**4,102**	**+10.2%**
(Domestic)	1,443	1,822	2,025	+11.1%
(Overseas)	1,967	1,897	2,076	+9.4%
Others *Only Domestic	**6,588**	**7,128**	**8,799**	**+23.4%**
Total	**19,225**	**21,388**	**24,095**	**+12.7%**

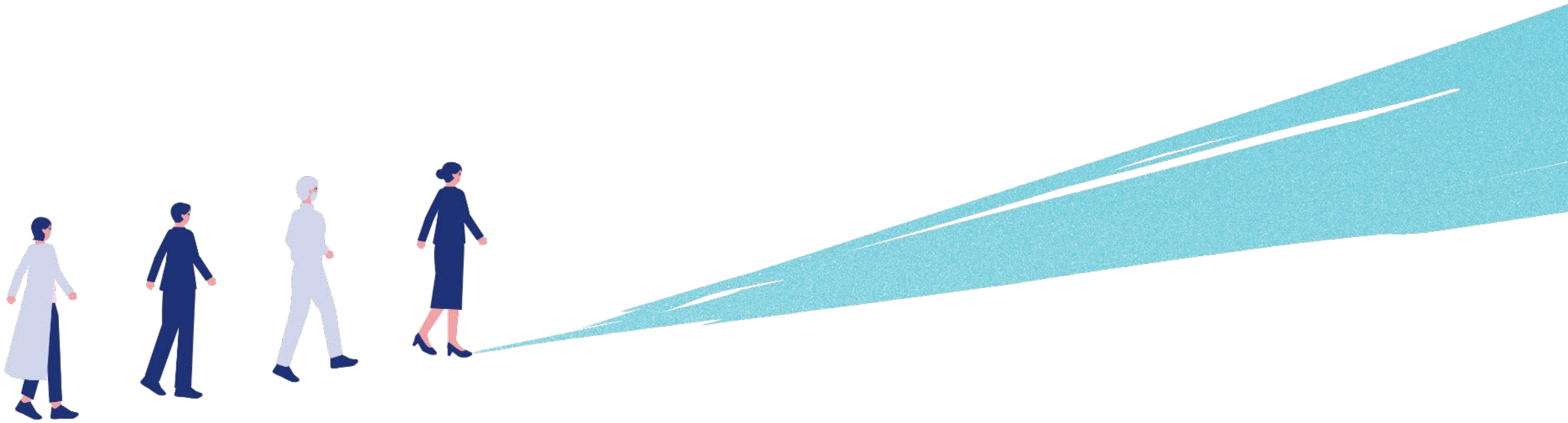
※ CMO(overseas) is the amount after consolidation adjustment operation
※ Starting from the FY9/25, disclosures will be made using the new segments (Women's healthcare, Biosimilars, CMO, and Others) as presented in the new mid-term management plan materials released on Nov 25, 2024. For the breakdown 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
※※There were errors in the figures for the first half results and YoY comparison (ratio) for FY9/25 in the table. These figures have been corrected. Please note that the total figures remain unchanged.

FY9/25 First half Sales and Full-year Progress of Strategic Products

Field	Products (JPY million)	Category	FY9/23 First half Actual	FY9/24 First half Actual	FY9/25 First half Actual	YoY		FY9/25		note
						Amount	Ratio	Plan	Progress	
Women's Healthcare	Menopausal disorder F-meno® Capsules	Brand	918	1,267	**1,802**	535	42.2%	3,700	48.7%	Market share continues to grow
	Infertility UTROGESTAN® Vaginal Capsules	Brand	1,113	1,135	**1,077**	▲58	▲5.1%	2,500	43.1%	Impact of the Resumption of Shipments by Competitors
	Oral contraceptive Favoir® Tablets	Generic	834	828	**1,018**	190	22.9%	2,400	42.4%	Progress is going as expected
	Chemotherapy drug DOXIL® Injection	Brand	451	909	**824**	▲85	▲9.4%	1,800	46.0%	Impact of Competing Products
	Oral contraceptive Labellefille® Tablets	Generic	539	558	**542**	▲16	▲2.9%	1,200	45.2%	Progress is going as expected
	Dysmenorrhea treatment drug Alyssa® Combination Tablet	Brand	-	-	**263**	263	-	1,100	23.9%	Challenges in Gaining Prescriptions
	Emergency contraceptive LEVONORGESTREL Tablets	Generic	433	499	**383**	▲116	▲23.2%	1,000	38.3%	Market shows a downward trend
Biosimilar	G-CSF Filgrastim BS Injection Syringe	BS	825	871	**819**	▲52	▲6.1%	1,700	48.2%	Despite Drug Price Reduction, Volume Remained Stable
	Psoriasis treatment drug USTEKINUMAB BS Syringe	BS	-	-	**95**	95	-	300	31.7%	Expanded Adoption in Target Facilities
Other	Iodinated contrast medium (IOPAMIDOL・IOHEXOL)	Generic	3,615	4,084	**3,878**	▲206	▲5.0%	8,500	45.6%	Impact of Drug Price Inversion Relative to Branded Products
	FY9/24 Newly launched products	Generic	-	11	**799**	788	-	2,200	36.3%	Progress is going as expected SUGAMMADEX, LANDIOLOL, LENALIDOMIDE
	FY9/24 Acquired products	Brand	-	-	**838**	838	-	2,000	41.9%	Progress is going as expected AZANIN, CHOLEBINE, SURFACTEN※

※ SURFACTEN has been inherited since Jan

Appendix



FY9/25 First half Consolidated Financial Summary

(JPY million)	FY9/24 First half	FY9/25 First half	YoY Change Amount	YoY Change Ratio	FY9/25 Plan	VS Plan Progress Ratio
Net Sales	21,388	24,095	2,707	12.7%	53,360	45.2%
Gross Profit	8,233	9,889	1,656	20.1%	21,670	45.6%
Gross Margin	38.5%	41.0%	-	-	40.6%	-
SG&A Expenses	6,789	7,584	795	11.7%	16,820	45.1%
SG&A Margin	31.7%	31.5%	-	-	31.5%	-
Operating Profit	1,443	2,305	862	59.4%	4,850	47.5%
Operating Margin	6.7%	9.6%	-	-	9.1%	-
Ordinary Profit	2,165	2,209	44	2.0%	4,680	47.2%
Ordinary Margin	10.1%	9.2%	-	-	8.8%	-
Profit Attributable to Owners of Parent	4,257	1,287	▲ 2,970	▲69.8%	3,380	38.1%
Profit Margin	19.9%	5.3%	-	-	6.3%	-
EBITDA*	2,990	4,205	1,215	40.7%	8,560	49.1%
Capital Expenditure	1,855	726	▲ 1,129	▲60.9%	4,120	17.6%
Depreciation (Including Leased Equipment)	1,546	1,900	354	22.9%	3,710	51.2%
R&D Expenses	1,726	1,363	▲ 363	▲21.0%	4,040	33.7%
R&D Expenses Ratio	8.1%	5.7%	-	-	7.6%	-

※ EBITDA＝営業利益＋減価償却費（設備リース費含む

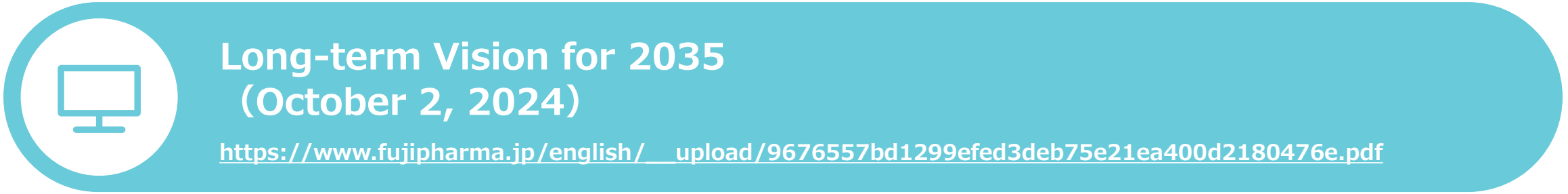
Reference

Sales by Former Field

Medical Field Category (JPY million)	FY9/23 First half Actual	FY9/24 First half Actual	FY9/25 First half Actual	YoY Amount	YoY Ratio
Acute Medical Care	7,284	8,139	**8,436**	297	3.6%
Women's Healthcare	8,091	9,266	**9,950**	684	7.4%
CMO Business (OLIC)	1,965	1,943	**2,172**	229	11.8%
Others	1,884	2,039	**3,536**	1,497	73.4%
Total	19,225	21,388	24,095	2,707	12.7%

※ Foreign operation (OLIC) is the amount after consolidation adjustment
※ Some women's Healthcare products differ from those in the women's Healthcare category in the sales by field on page 3
※ 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 P3 sales classification by area.
※ Contract manufacturing that was previously classified under women's Healthcare in the old category is now categorized as CMO

Reference information link



Long-term Vision for 2035 (October 2, 2024)

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

New Mid-Term Business Plan FY9/2025-FY9/2029 (Explained on November 26, 2024)

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

Disclaimer regarding forecasts and projections

The financial forecast and other projections included in this presentation reflect our judgement based on the information available at the time of its preparation, and therefore they contain potential risks and uncertainties. Actual results may vary from the forecast and other projections due to various factors. Please note that we may remove or modify our views and/or information presented here without prior notice. Further, information about pharmaceuticals, including those under development, included in the presentation is not intended for advertising or as medical advice.

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