

Supplemental Materials of FY9/26 1Q Consolidated Financial Results

February 5, 2026

Fuji Pharma Co., Ltd.

TSE PRIME : 4554

Contents

01 Overview of 1Q Results

※Progress for 1Q is presented against the initial full-year forecasts

02 Revision to 1H and full-year forecasts

Contents

01 Overview of 1Q Results

※Progress for 1Q is presented against the initial full-year forecast

02 Revision to 1H and full-year forecasts

FY9/26 1Q Consolidated Financial Summary

	FY9/25 1Q Actual	FY9/26 1Q Actual	YoY		FY9/26 Initial Forecast	Progress
			Amount	Ratio		
Net Sales	13,000	15,897	2,896	22.3%	57,490	27.7%
Gross Profit	5,304	6,818	1,513	28.5%	23,690	28.8%
Gross Margin	40.8%	42.9%	-	-	41.2%	-
SG&A Expenses	4,051	4,032	▲19	▲0.5%	18,170	22.2%
SG&A Margin	31.2%	25.4%	-	-	31.6%	-
Operating Profit	1,252	2,786	1,533	122.4%	5,520	50.5%
Operating Margin	9.6%	17.5%	-	-	9.6%	-
Ordinary Profit	1,376	2,653	1,277	92.8%	5,240	50.2%
Ordinary Margin	10.6%	16.7%	-	-	9.1%	-
Profit Attributable to Owners of Parent ^{※1}	991	324	▲666	▲67.2%	3,810	8.5%
Profit Margin	7.6%	2.0%	-	-	6.6%	-
EBITDA ^{※2}	2,174	3,790	1,616	74.3%	9,502	39.9%
Capital Expenditure ^{※3}	350	488	138	39.4%	3,471	14.1%
Depreciation(Including Leased Equipment)	921	1,003	82	8.2%	3,982	25.2%
R&D Expenses	745	821	76	10.2%	4,600	17.8%
R&D Expenses Ratio	5.7%	5.2%	-	-	8.0%	-

※1 Impact of the valuation loss on investment securities : [20260205 Notice Regarding Loss on Valuation of Securities for the First Quarter of the Fiscal Year ending September 2026](#)

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

※3 Capital Expenditure = Based on acquisition cost

FY9/26 1Q Consolidated Results Summary

Net Sales

- **Womens` s Healthcare** : Growth was driven by F-meno[®] Capsules and Alyssa[®] Combination Tablets, up 29.4% YoY.
- **Biosimilar** : Strong growth in Ustekinumab BS and significant contribution from Aflibercept BS, listed in November 2025, led to a +129.4% YoY increase.
- **CMO** : Steady performance.
- **Others** : Growth in hematology and gastroenterology products contributed to the increase.

Gross Profit

- Improved gross profit margin, driven by a favorable product mix from high-margin products and additional support from the repricing of unprofitable items in the FY2025 drug price revision, resulting in a +28.5% YoY increase.

Operating Profit

- Although depreciation increased due to the launch of new products, the rise in gross profit made a significant positive contribution.
- Operating profit increased substantially in 1Q, driven by the deferral of R&D expenses and certain SG&A expenses to 2Q and beyond.

Ordinary Profit

- Increased by JPY1.277 billion YoY (+92.8%).

Net Income

- Profit attributable to owners of parent came to ¥324 million (down 67.2% YoY, -¥666 million), due to the valuation loss of ¥2.457 billion on investment securities[※].
- Excluding the valuation loss on investment securities[※], net income increased by ¥978 million YoY.

FY9/25 1Q 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 1Q Actual	FY9/25 1Q Actual	FY9/26 1Q Actual	YoY Change (Ratio)	FY9/26 Initial Forecast	Progress
Women's Healthcare	4,522	5,603	7,252	29.4%	25,280	28.7%
(Domestic)	4,510	5,565	7,165	28.7%	24,680	29,0%
(Overseas)	12	38	87	128.9%	600	14.5%
Biosimilar * Only Domestic	515	543	1,246	129.4%	3,720	33.5%
CMO*	1,730	1,896	2,162	14.0%	8,500	25.4%
(Domestic)	866	770	1,166	51.4%	4,450	26.2%
(Overseas)	863	1,125	992	▲11.8%	4,050	24.5%
Others * Only Domestic	3,978	4,956	5,238	5.7%	19,990	26.2%
Total	10,746	13,000	15,897	22.3%	57,490	27.7%

※ CMO Contract Manufacturing Organization

※ CMO(overseas) is the amount after consolidation adjustment operation

FY9/25 1Q Sales and Full-year Progress of Key Products

(JPY million)

Field	Products	Category	FY9/24	FY9/25	FY9/26	YoY		FY9/26	Progress	note
			1Q Actual	1Q Actual	1Q Actual	Amount	Ratio	Initial Forecast		
Women's Healthcare	Menopausal disorder F-meno® Capsules	Brand	429	899	1,720	821	91.3%	5,100	33.7%	Strong performance driven by market expansion and the suspension of supply from competitors.
	Dysmenorrhea treatment drug Alyssa® Combination Tablet	Brand	-	214	771	557	260.0%	3,100	24.8%	Increased demand from physicians and patients due to the lifting of prescription restrictions implemented in December.
	Infertility UTROGESTAN® Vaginal Capsules	Brand	369	553	574	21	3.8%	1,800	31.8%	Maintained top market share.
	Oral contraceptive Favoir® Tablets and Labellefile® Tablets	Generic	633	825	960	135	16.4%	3,300	29.0%	Less impact from competing products than expected.
	Emergency contraceptive LEVONORGESTREL Tablets	Generic	214	203	221	18	8.9%	700	31.5%	Impact of unapproved online-prescription drugs was minimal in 1Q
	Total Women's Healthcare(Domestic)			4,510	5,565	7,165	1,600	28.7%	24,680	29.0%
Biosimilar	G-CSF Filgrastim BS Injection Syringe	BS	515	495	471	▲24	▲4.8%	1,500	31.4%	Impact of the FY2025 drug price revision
	Psoriasis treatment drug USTEKINUMAB BS Syringe	BS	-	47	134	87	18.5%	600	22.3%	Steadily expanding
	Total for 3 Biosimilar Products Aflibercept·Golimumab·Denosumab	BS	-	-	639	639	-	1,500	42.6%	Aflibercept BS launched on January 7 by Nitto Medic
	Total Biosimilar			515	543	1,246	703	129.4%	3,720	33.5%
Others	Iodinated contrast medium (IOPAMIDOL·IOHEXOL)	Generic	2,282	2,261	2,169	▲92	▲4.1%	8,000	27.1%	Continued slight decline
	Total Others			3,978	4,956	5,238	282	5.7%	19,990	26.2%

Recording of Special Loss Due to Valuation Loss on Investment Securities^{※1}

Overview of the Special Loss

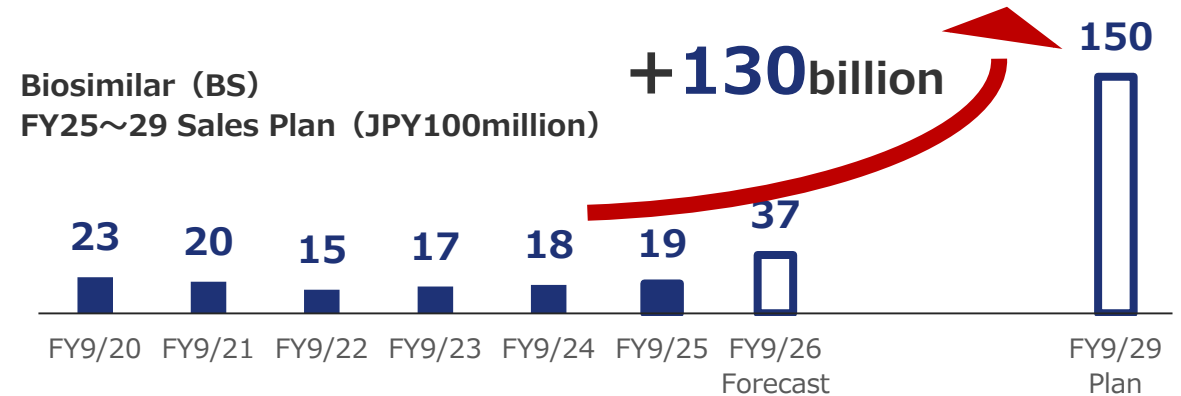
- Acquired shares of Alvotech Holding S.A. (listed on NASDAQ) in 2018 for USD 50 million^{※2}.
- Recorded a special loss of JPY 2,457 million as a valuation loss on investment securities, due to the significant decline in market value compared to the acquisition cost.

Purpose of Holding Shares in Alvotech

- Monitored the company's development progress through a board seat allocated to shareholders.
- Entered into a business collaboration agreement to secure priority development rights for the company's biosimilar products in Japan. (Both the board seat and the collaboration agreement were terminated following the company's listing on NASDAQ in 2022.)

Outcomes of Holding Shares in Alvotech

- **Four products — Ustekinumab BS, Aflibercept BS, Golimumab BS, and Denosumab BS — were launched as first-to-market biosimilars and on an exclusive basis.**



In-licensed products from Alvotech

※1 Notice Regarding Recording of Special Loss (Valuation Loss on Investment Securities) and Revision to Earnings Forecast, dated February 5, 2026.
 ※2 Announcement Regarding Investment in Alvotech HD, dated December 17, 2018

※ Ustekinumab BS 90 mg Syringe: A Strength Not Available in the Original Drug

Contents

01 Overview of 1Q Results

※Progress for 1Q is presented against the initial full-year forecasts

02 Revision to 1H and full-year forecasts

Revised FY9/26 Consolidated Earnings Forecast – Overview

	FY9/26 1H			FY9/26		
	Initial Forecast (A)	Revised Forecast ^{※1} (B)	Amount (B-A)	Initial Forecast (A)	Revised Forecast ^{※1} (B)	Amount (B-A)
Net Sales	29,030	29,420	390	57,490	59,250	1,760
Gross Profit	-	-	-	23,690	24,820	1,130
Gross Margin	-	-	-	41.2%	41.9%	-
SG&A Expenses	-	-	-	18,170	18,700	530
SG&A Margin	-	-	-	31.6%	31.6%	-
Operating Profit	2,790	4,100	1,310	5,520	6,120	600
Operating Margin	9.6%	13.9%	-	9.6%	10.3%	-
Ordinary Profit	2,660	3,970	1,310	5,240	5,880	640
Ordinary Margin	9.2%	13.5%	-	9.1%	9.9%	-
Profit Attributable to Owners of Parent ^{※2}	1,930	860	▲1,070	3,810	2,240	▲1,570
Profit Margin	6.6%	2.9%	-	6.6%	3.8%	-
EBITDA ^{※3}	-	-	-	9,502	10,102	600
Capital Expenditure ^{※4}	-	-	-	3,471	3,471	-
Depreciation(Including Leased Equipment)	-	-	-	3,982	3,982	-
R&D Expenses	-	-	-	4,600	4,600	-
R&D Expenses Ratio	-	-	-	8.0%	7.8%	-

※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 Impact of the valuation loss on investment securities : [20260205 Notice Regarding Loss on Valuation of Securities for the First Quarter of the Fiscal Year ending September 2026](#)

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

※4 Capital Expenditure = Based on acquisition cost

Summary of Revised FY9/26 First-Half and Full-Year Earnings Forecasts

Net Sales

Gross Profit

Operating Profit

Ordinary Profit

Net Income

Upward revision for both first half and full year

Quarterly sales of key products in Women's Health and Biosimilars showed strong progress against the initial full-year forecast.

The improvement in the product mix driven by the strong growth of high-margin products significantly contributed to higher gross profit, operating profit, and ordinary profit.

Downward revision for both first half and full year

The valuation loss of JPY 2.457 billion on investment securities recorded in the first quarter is affecting full-year net profit.

Dividend Policy

No change in the dividend policy

Topix

- Ensured a stable supply system through the execution of agreements for three biosimilar products
- Promoted growth investments through the conclusion of a partnership agreement with Gedeon Richter

Revised FY9/26 Sales Forecast by Segment

We expect our strategic focus areas — Women’s Health, Biosimilars, and Global CMO — to grow beyond the levels projected in the initial full-year forecast.

(JPY million)

Segment	FY9/26 Initial Forecast	FY9/26 Revised Forecast	Amount
Women’s Healthcare	25,280	26,280	1,000
(Domestic)	24,680	25,680	1,000
(Overseas)	600	600	-
Biosimilar * Only Domestic	3,720	4,480	760
CMO *	8,500	8,500	-
(Domestic)	4,450	4,450	-
(Overseas)	4,050	4,050	-
Others * Only Domestic	19,990	19,990	-
Total	57,490	59,250	1,760

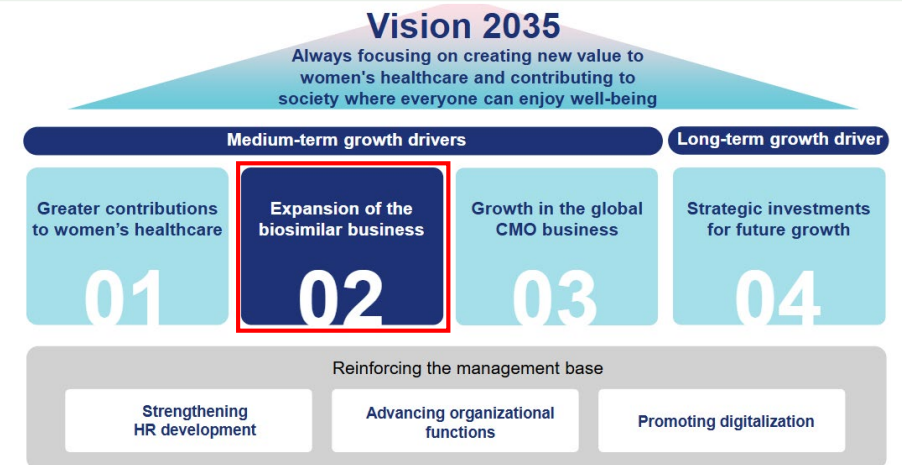
※ CMO…Contract Manufacturing Organization

※ CMO(overseas) is the amount after consolidation adjustment operation

Regarding the Agreement Reached with the Reference Product Manufacturers for Biosimilars (BS)

Ensuring a stable supply after launch through agreements reached with the reference product manufacturers, and expanding the biosimilar (BS) business through first-to-market launches.

Products	Approval Month	Reimbursement Price Listing	Number of Biosimilar Competitors Number of Companies with Approved BS Products Other Than Ours (as of February 5, 2026)	Marketing and Distribution Companies
Golimumab BS1	September 2025	Expected in May 2026	-	Fuji Pharma Co., Ltd.
Denosumab BS1	September 2025	Expected sometime in 2026	-	Fuji Pharma Co., Ltd.
Aflibercept BS2	September 2025	November 2025	2 companies	Nitto Medic Co., Ltd.
	<ul style="list-style-type: none"> ✓ Launched on January 7, 2026 (Marketing partner: Nitto Medic Co., Ltd.) ✓ Patent disputes resolved through the execution of a license and settlement agreement with the originator companies※ ✓ From November 1, 2026 onward, sales will be permitted with additional indications, including diabetic macular edema 			



※Press Release dated October 31, 2025: [Notice on the Execution of an Agreement for the Biosimilar Denosumab BS](#)
 ※Press Release dated November 4, 2025: [Notice on the Execution of an Agreement for the Biosimilar Golimumab BS](#)
 ※Press Release dated January 30, 2026: [Notice on the Execution of a License and Settlement Agreement for the Biosimilar Aflibercept BS](#)

Regarding the Conclusion of a Strategic Collaboration Agreement with Gedeon Richter (GR) in the Gynecology Field※1

Overview

- We concluded a comprehensive agreement with Gedeon Richter (GR), a company focused on women's health, to jointly pursue the development of new drugs in this therapeutic area.

To realize our Long-Term Vision 2035, we will accelerate “strategic investments for the next stage of growth” and aim to create new value in women's health.

Purpose

- Leveraging the experience and expertise accumulated by both companies, we will jointly explore, evaluate, and secure promising new drug candidates from around the world.
- GR's newly established drug discovery research site in Belgium, along with its R&D activities in Budapest, will play an important role in this collaboration and strongly drive the progress of joint development.

About Gedeon Richter※2

- Headquartered in Budapest, Hungary, with annual sales of EUR 2.2 billion (approximately JPY 360 billion※3)
- Focused on women's health, serving as the licensor of Alyssa® and Nextstellis™, and operating the largest R&D center in Central Europe

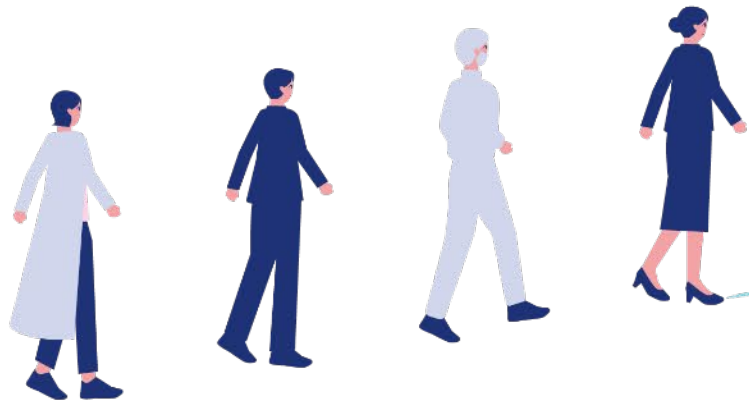


※1 [Notice on the Conclusion of a Strategic Collaboration Agreement with Gedeon Richter in the Gynecology Field](#), dated February 3, 2026

※2 Quoted from Gedeon Richter Plc. [IR materials](#)

※3 Exchange rate: as of December 31, 2025 — 1 EUR = JPY164.07

Appendix



FY9/26 1Q Consolidated Financial Highlights

(JPY million)	FY9/25 1Q Actual	FY9/26 1Q Actual	YoY		FY9/26 1H			FY9/26		
			Amount	Ratio	Initial Forecast (A)	Revised Forecast ^{※1} (B)	Amount (B-A)	Initial Forecast (A)	Revised Forecast ^{※1} (B)	Amount (B-A)
Net Sales	13,000	15,897	2,896	22.3%	29,030	29,420	390	57,490	59,250	1,760
Gross Profit	5,304	6,818	1,513	28.5%	-	-	-	23,690	24,820	1,130
Operating Profit	1,252	2,786	1,533	122.4%	2,790	4,100	1,310	5,520	6,120	600
EBITDA ^{※2}	2,174	3,790	1,616	74.3%	-	-	-	9,502	10,102	-
Profit attributable to owners of parent (excluding special factors ^{※3})	991	324 (1,969)	▲666 (978)	▲67.2% (98.7%)	1,930	860	▲1,070	3,810	2,240	▲1,570
EPS ^{※4} Based on NOPAT	¥ 35.74	¥ 79.04	¥ 43.30	121.2%	-	-	-	¥ 156.60	¥ 173.61	-

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

※3 Impact of the valuation loss on investment securities : 20260205_Notice Regarding Loss on Valuation of Securities for the First Quarter of the Fiscal Year ending September 2026

※4 EPS and ROE are calculated based on profit attributable to owners of the parent

FY9/25 1Q EPS : ¥ 40.75 FY9/26 1Q EPS : ¥ 13.28

Major Releases in Q1 FY2026

October 31,2025



Notice of Agreement Regarding Denosumab BS

https://www.fujipharma.jp/english/_upload/86a9a47adc0d507a42ac80d5210d69c6a9727448.pdf

November 4,2025



Notice of Settlement and License Agreement Regarding Golimumab BS

https://www.fujipharma.jp/english/_upload/EN_fujipharma_20251104.pdf

November 21,2025



**Notice of Additional Approval for the indication of Nextstellis™
by OLIC (Thailand) Limited**

https://www.fujipharma.jp/english/_upload/EN_fujipharma_20251121.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

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.

Contact

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



E-Mail

fsk_ir@fujipharma.jp



URL

<https://www.fujipharma.jp/english/ir/>



FujiPharma