Supplemental Materials of FY9/26 Consolidated Financial Results

November 10,2026

富士製薬工業株式会社

東証プライム：4554

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

FY9/26 Consolidated Results Overview

Net Sales

+20.7% YoY (+JPY 10,709 million)

- Women`s Healthcare : +22.4% YoY Growth driven by F-meno® capsules and alyssa® combination tablets.
- Biosimilar : +154.4% YoY Growth driven by USTEKINUMAB and strong contribution from AFLIBERCEPT(listed in Nov 2025).
- CMO : +7.6% YoY Growth driven by overseas CMO (OLIC, Thailand).
- Other Segment : +10.7% YoY Growth driven by SULPREP® and generics for hematologic malignancies, along with contribution from licensing income.

Gross Profit

+17.1% YoY (+JPY 3,558 million)

- Growth of high-margin products, F-meno® and alyssa®, along with licensing income, contributed significantly to gross profit.
- Gross margin declined from 40.2% to 39.0% due to higher costs of imported products resulting from currency fluctuations.

Operating Profit

+27.4% YoY (+JPY 1,365 million)

- Despite an increase in SG&A expenses, including R&D expenses, higher net sales contributed significantly to operating profit growth.

Ordinary Profit

+38.5% YoY (+JPY 1,717 million)

Profit Attributable to Owners of Parent※

-5.6% YoY (-JPY169 million)

- Recorded a JPY 2,000 million Loss on Valuation of Investment Securities.

※ 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.

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

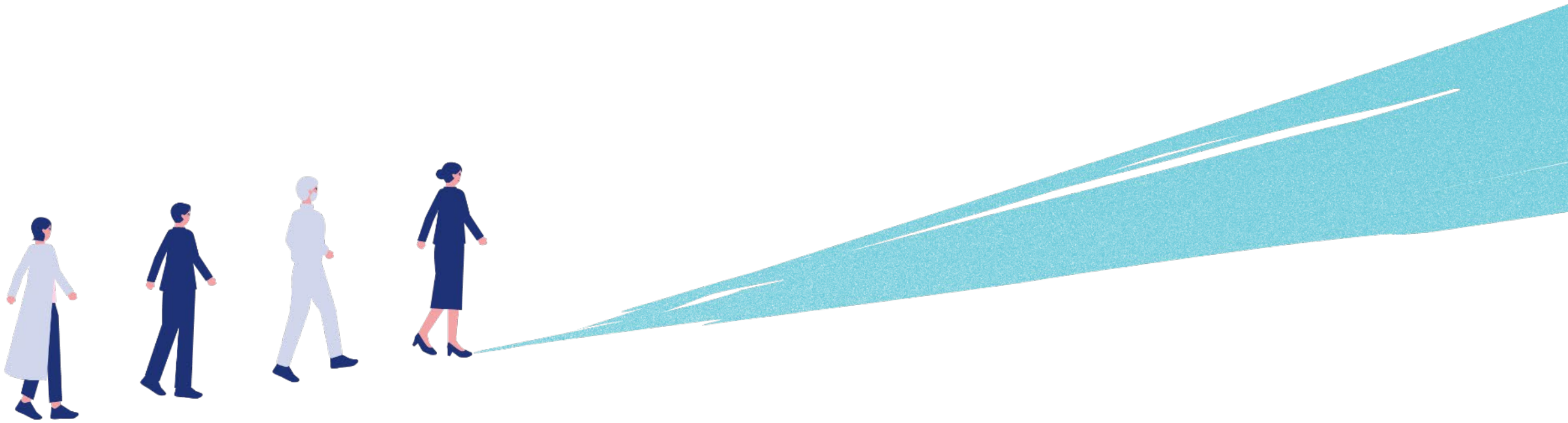
FY9/26 Sales of Key Products

(JPY million)

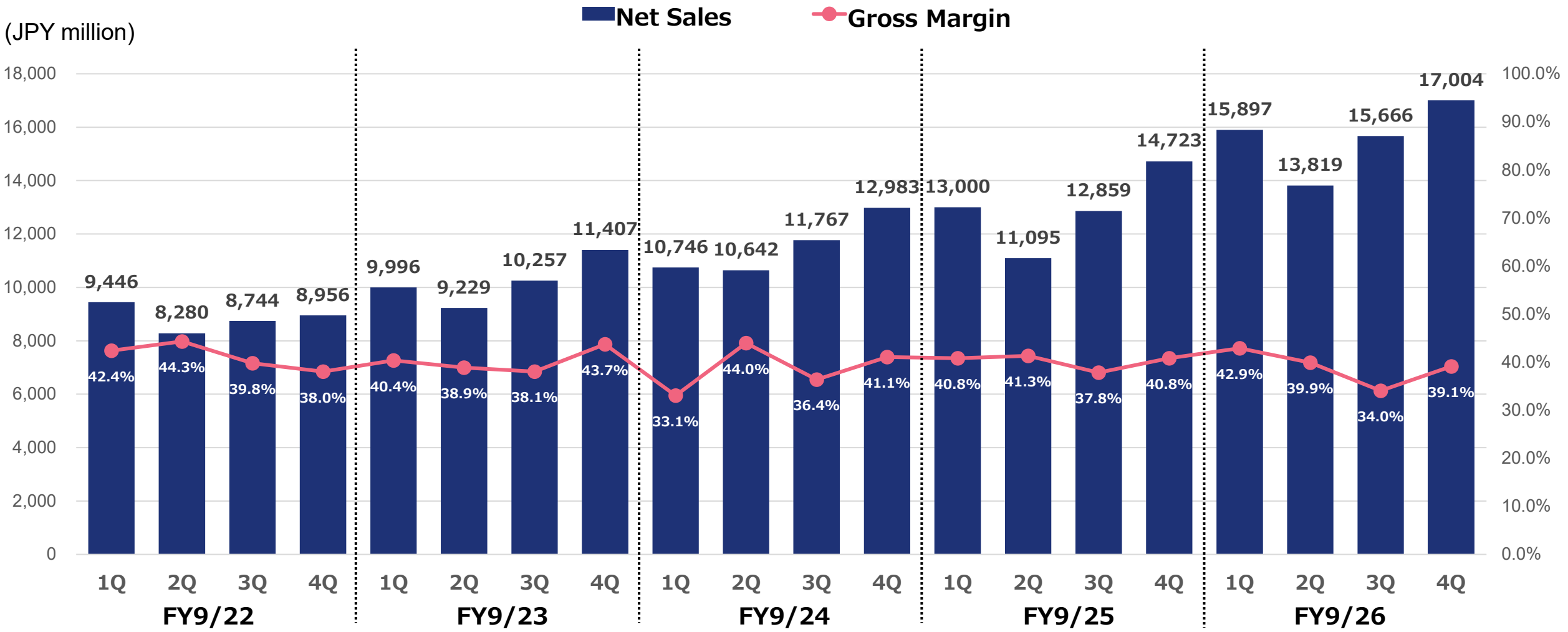
Field	Products	Category	FY9/24 Actual	FY9/25 Actual	FY9/26 Actual	YoY Amount	YoY Ratio	FY9/26 Initial Forecast	FY9/26 Revised Forecast※1	Achievement ※2	Factors Behind the Increase in Revenue
Women's Healthcare	Menopausal disorder **F-meno® Capsules**	Brand	3,181	4,311	**6,068**	1,757	40.8%	5,100		119.0%	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.

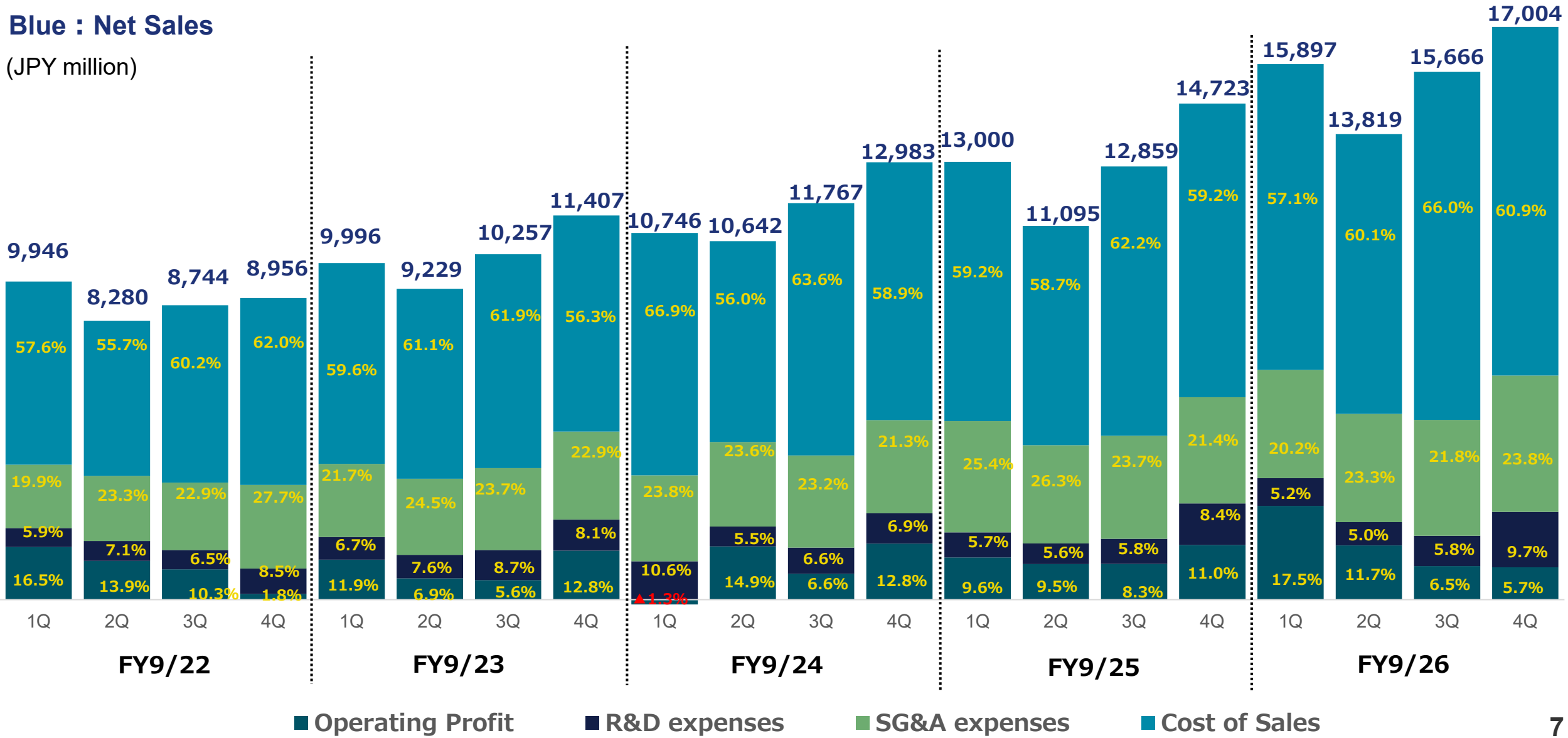
Appendix



Quarterly Trend in Consolidated Net Sales

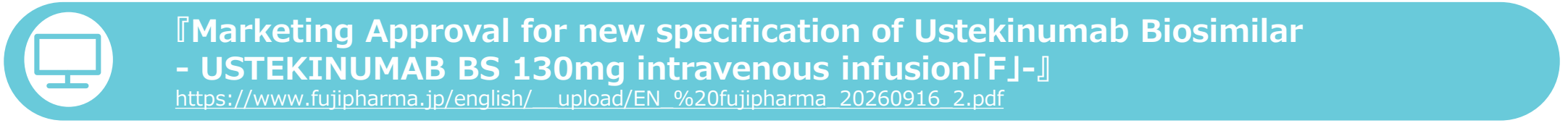


Quarterly Breakdown of Consolidated Earnings



Major Releases in 4Q FY9/26

September 16,2026



September 16,2026



Reference information link

October 2,2024



November 26,2024



November 14,2025



May 15,2026



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, Global Corporate Division

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

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



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