Supplemental Materials of FY9/24 Consolidated Financial Results

November 12, 2024

Fuji Pharma Co., Ltd. TSE:PRIME 4554

FY9/24 Consolidated Financial Results

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Net sales surpassed the forecast, but operating profit grew only slightly YoY due to higher SG&A expenses stemming from upfront expenditures for R&D and the enhancement of the sales structure for new products

(¥millon)	9/23 Actual	9/24 Actual	YoY (Ratio)	9/24 Plan ※1	vs. Plan ※1 (Ratio)
Net Sales	40,889	**46,138**	+5,249	46,060	+78
(Women's Healthcare)	(18,002)	**(20,327)**	【+12.8%】	(20,864)	【+0.2%】
Gross Profit	16,514	**17,844**	+1,330 【+8.1%】	—	—
Operating Profit	3,858	**3,880**	+22 【+0.6%】	3,990	▲109 【▲2.7%】
R&D Expenses	3,184	**3,401**	+217 【+6.8%】	4,168	▲767 【▲18.4%】
EBITDAR※2	9,750	**10,626**	+876 【+9.0%】	11,251	▲625 【▲5.6%】
Net Income	3,435	**6,146**	+2,711 【+78.9%】	6,185	▲38 【▲0.6%】
Based on NOPAT EPS※3	¥110.15	**¥110.76**	+¥0.60 【+0.5%】	—	—
Based on NOPAT ROE※3	6.5%	**5.9%**	▲0.6pt	—	—

※1：5.9.2024 " The difference between 2Q earnings forecast and actual results and some revisions to the full-year earnings forecast"
※2：EBITDAR＝An indicator of cash generation from core business（Operating profit＋Depreciation (Including Leased Equipment)+R&D Expenses）

※3：EPS and ROE based on profit attributable to owners of parent deviates are as written below.
FY9/23 EPS: JPY 141.37 ROE: 8.9%
FY9/24 EPS: JPY 252.85 ROE: 14.2%

FY9/24 Consolidated Financial Summary

Net sales

- Net sales **increased JPY 5.2 billion YoY (+12.8%)**, backed by higher sales of mainstay and newly launched products (one biosimilar and three generics) and NHI price increases for some products following a repricing for unprofitable products.

Gross profit

- Despite a boost provided by sales growth, gross profit **increased by JPY 1.3 billion YoY** only due to soaring raw material prices, increased product disposal, and the weak yen.

EBITDAR

- The indicator for cash generation capability from core businesses **increased by JPY 800 million YoY (+9.0%)**.

Operating profit

- Operating profit **increased JPY 20 million YoY (+0.6%)** only, due to higher SG&A expenses on upfront expenditures for R&D and sales structure enhancement for new products.

Net income

- Net income **increased JPY 2.7 billion YoY (+78.9%)** due to the sale of investment securities and other factors.

EPS

- EPS **increased JPY 111.48 YoY (+78.9% YoY)**, due to the sale of investment securities and other factors.

ROE

- ROE was **14.2% (+5.2pp YoY)** in FY9/24, due to the sale of investment securities and other factors.

※ : EBITDAR : Gross Profit－SG&A Expenses＋Depreciation (Including Leased Equipment)+R&D Expenses

Appendix

Summary of FY9/24 Consolidated Financial Results

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(¥million)	FY9/23 Full Year	FY9/24 Full Year	YoY Change Amount	YoY Change Ratio	FY9/24 Forecast	vs Fcst Progress Ratio
Net Sales	40,889	**46,138**	5,249	12.8%	**46,060**	100.2%
Gross Profit	16,514	**17,844**	1,330	8.1%	-	-
Gross Margin	40.4%	**38.7%**	-	-	-	-
SG&A Expenses	12,656	**13,963**	1,307	10.3%	-	-
SG&A Margin	31.0%	**30.3%**	-	-	-	-
Operating Profit	3,858	**3,880**	22	0.6%	**3,990**	97.2%
Operating Margin	9.4%	**8.4%**	-	-	**8.7%**	-
Ordinary Profit	4,519	**4,445**	▲ 74	-1.6%	**4,602**	96.6%
Ordinary Margin	11.1%	**9.6%**	-	-	**10.0%**	-
Profit Attributable to Owners of Parent	3,435	**6,146**	2,711	78.9%	**6,185**	99.4%
Profit Margin	8.4%	**13.3%**	-	-	**13.4%**	-
ROA	5.6%	5.1%				
ROE	8.9%	14.2%				
Net income per Share (Yen)	141.37	252.85				
Dividend payout ratio	26.2%	16.8%				
EBITDAR＊1	9,750	**10,626**	876	9.0%	**11,251**	94.4%
EBITDA＊2	6,565	**7,224**	659	10.0%	**3,092**	233.6%
Capital Expenditure	3,652	**2,686**	▲ 966	-26.5%	**5,025**	53.5%
Depreciation (Including Leased Equipmen	2,707	**3,343**	636	23.5%	**3,092**	108.1%
R&D Expenses	3,184	**3,401**	217	6.8%	**4,168**	81.6%
R&D Expenses Ratio	7.8%	**7.4%**	-	-	**9.0%**	-

＊1）EBITDAR : Gross Profit－SG&A Expenses＋Depretiation (Including Leased Equipment)+R&D Expenses

＊2）EBITDA : Gross Profit－SG&A Expenses＋Depretiation (Including Leased Equipment)

Sales by Field

Medical Field Category (¥million)	FY9/22	FY9/23	FY9/24	YoY Change	
				Amount	Ratio
Women's Healthcare	13,683	18,004	20,327	2,323	12.9%
Acute Medical Care	15,353	15,380	17,131	1,751	11.4%
Foreign operation (OLIC)	2,866	3,467	4,213	746	21.5%
Others	3,522	4,036	4,465	429	10.6%
Total	35,426	40,889	46,138	5,249	12.8%

※Foreign operation (OLIC) is the amount after consolidation adjustment

Sales of Acute Medical Care and Women's Healthcare

Acute Medical Care (¥Million)	FY9/22	FY9/23	FY9/24	YoY Change	
				Amount	Ratio
Contrast Media	8,558	8,896	9,869	973	10.9%
Biosimilars	1,492	1,718	1,761	43	2.5%
Anti-cancer Agents	1,334	1,096	984	▲ 112	-10.2%
Others	3,968	3,670	4,516	846	23.1%
Total	15,353	15,380	17,131	1,751	11.4%

Women's Healthcare (¥Million)	FY9/22	FY9/23	FY9/24	YoY Change	
				Amount	Ratio
Infertility Treatment drugs	3,270	4,764	4,850	86	1.8%
Oral Contraceptive drugs	3,685	3,848	4,368	520	13.5%
Menopausal treatment drugs	1,126	3,276	4,022	746	22.8%
Dysmenorrhea Treatment drugs	2,546	2,453	2,527	74	3.0%
Anti-cancer Agents	-	1,321	1,817	496	37.5%
Endometriosis Treatment drugs	1,056	821	974	153	18.6%
Others	1,996	1,519	1,764	245	16.1%
Total	13,683	18,004	20,327	2,323	12.9%

Sales of Top 15 Products

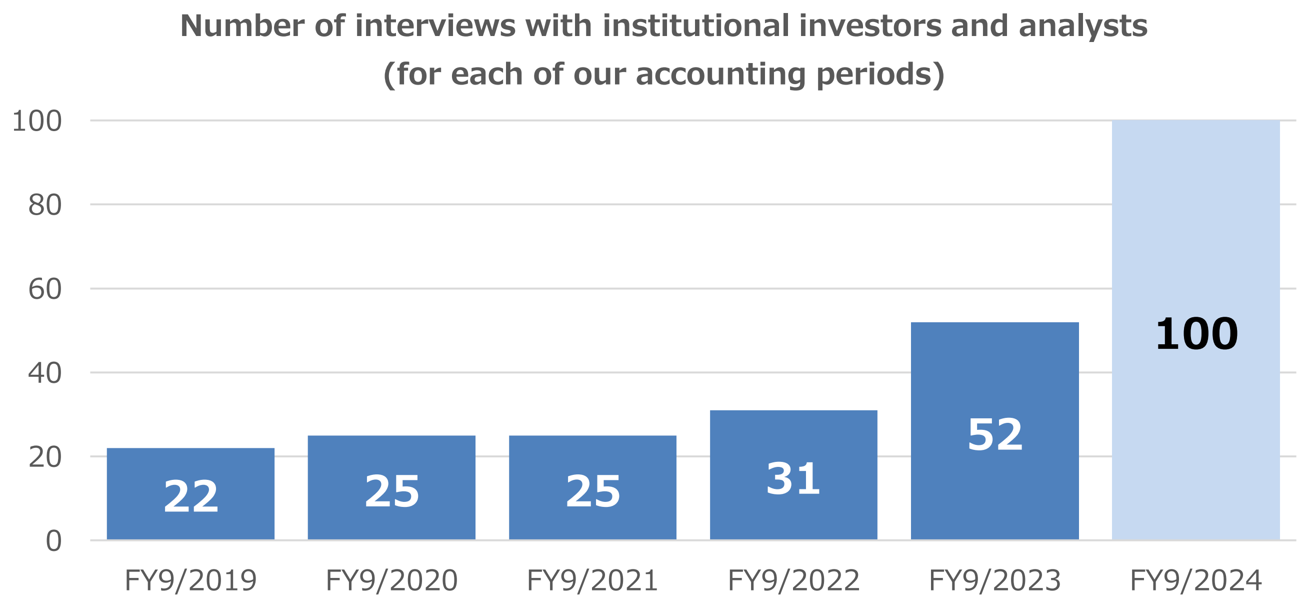
Product Name (¥million)	Therapeutic Category	FY9/2 Actual	FY9/23 Actual	**FY9/24 Actual**	YoY Amount	YoY Ratio
IOPAMIDOL Injection	Contrast Media	5,996	6,301	**6,661**	360	5.7%
F-meno® Capsules	Menopausal disorder treatment	681	2,751	**3,181**	430	15.6%
UTROGESTAN® Vaginal Capsules	Infertility treatment	1,218	2,663	**2,436**	▲ 227	-8.5%
Favoir® Tablets	Oral contraceptive	1,663	1,792	**2,074**	282	15.7%
DIENOGEST Tablets	Endometriosis treatment	1,652	1,728	**1,858**	130	7.5%
DOXIL® Injection	Anticancer drug treatment	-	1,321	**1,817**	496	37.5%
Filgrastim BS Injection Syringe	Anticancer drug treatment	1,492	1,718	**1,761**	43	2.5%
IOHEXOL Injection	Contrast Media	1,707	1,451	**1,550**	99	6.8%
DEXART® Injection	Others	865	976	**1,364**	388	39.8%
Labellefille® Tablets	Oral contraceptive	960	1,048	**1,233**	185	17.7%
LEVONORGESTREL Tablets	Emergency contraception	1,062	1,007	**1,060**	53	5.3%
FOLIAMIN® TABLETS/POWDER/INJECTION	Others	475	841	**893**	52	6.2%
HMG injection	Infertility treatment	736	652	**846**	194	29.8%
LUNABELL® Tablets (LD/ULD)	Dysmenorrhea treatment	955	777	**837**	60	7.7%
HCG injection	Infertility treatment	408	647	**721**	74	11.4%
Total Top 15 Sales		19,877	25,680	**28,299**	2,619	10.2%
Pct. Of Total Sales		56.1%	62.8%	**61.3%**		
Other Products		12,682	11,741	**13,625**	1,884	16.0%
Foreign operation (OLIC)		2,866	3,467	**4,213**	746	21.5%
Total		35,426	40,889	**46,138**	10,712	30.2%

Acute Medical Care | Women's Healthcare

* Underlined products are the Fuji Pharma branded drugs (branded drugs･branded generic drugs (transferred products) and biosimilars)

* Foreign operation (OLIC) is the amount after consolidation adjustment

IR Activity Summary



- **Points that investors are paying attention to**
  - Our focus on field specialization remains unchanged, and we are shifting from a focus on generics to a high-value-added model centered on new drugs and biosimilars.
  - Future outlook and growth drivers in the women's healthcare field
  - Progress and future development of biosimilar business

Note on forecast and prospects

The financial forecasts and other projections provided in this presentation are based on information available at the time of its compilation and it therefore contains an element of uncertainty and potential risks.

Actual results may differ significantly from these forecasts for a number of reasons.

It should also be noted that the views and/or facts presented here may be altered or deleted without prior notification.

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Contact Information

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

E-Mail : fsk_ir@fujipharma.jp

URL : https://www.fujipharma.jp/