Supplemental Materials of FY9/25 Consolidated Financial Results

November 11,2025

Fuji Pharma Co., Ltd.

TSE:PRIME:4554

FY9/25 Consolidated Financial Highlights

(JPY million)	FY9/24 Actual	FY9/25 Actual	YoY		FY9/25 Plan
			Amount	Ratio	
Net Sales	46,138	**51,677**	5,538	12.0%	53,360
Gross Profit	17,844	**20,763**	2,918	16.4%	21,670
Operating Profit	3,880	**4,990**	1,110	28.6%	4,850
EBITDA※1	7,224	**8,865**	1,641	22.7%	8,560
Profit attributable to owners of parent (excluding special factors※2)	6,146 (2,569)	**3,000 (3,000)**	▲3,146 (441)	▲51.2% (17.2%)	3,380
EPS※3 Based on NOPAT	¥110.76	**¥141.87**	¥31.11	28.1%	¥138.45
ROE※3 Based on NOPAT	5.9%	**7.5%**	1.6pt	27.1%	7.4%

※1 EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※2 No non-recurring income was recorded in the current period, whereas the same period of the previous year included a ¥765 million derivative valuation gain and ¥3,953 million in special gains, including proceeds from the sale of investment securities.
※3 EPS and ROE are calculated based on profit attributable to owners of the parent.
FY9/24 EPS: ¥252.85 ROE : 14.2% FY9/25 EPS: ¥122.94 ROE:6.5%

FY9/25 Consolidated Financial Summary

Net Sales

- Women's Healthcare : While progress on Alyssa® Combination Tablets was delayed, overall performance improved, driven by contributions from products such as F-meno® Capsules.
- Biosimilar : Performance remained solid against the plan.
- CMO : Steady performance
- Others : Performance was supported by the growth of acquired products and strong sales in hematology and gastroenterology therapeutic areas.

Gross Profit

- Improvement in gross profit margin, up 16.4% year-on-year, was driven by product mix optimization, re-pricing of unprofitable products following the FY2024 drug price revision, and upfront contract income recorded in the fourth quarter.

Operating Profit

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

Ordinary Profit

- Ordinary profit increased by ¥645 million (+16.9%) on an adjusted basis, excluding the derivative valuation gain recorded in the same period of the previous year.

Net Income

- Net income increased by ¥441 million on an adjusted basis, excluding the one-off gain from the sale of investment securities recorded in the same period of the previous year.

FY9/25 Consolidated Financial Summary

(JPY million)	FY9/24 Actual	FY9/25 Actual	YoY Change		FY9/25 Plan	VS Plan
			Amount	Ratio		
Net Sales	46,138	**51,677**	5,538	12.0%	53,360	96.8%
Gross Profit	17,844	**20,763**	2,918	16.4%	21,670	95.8%
Gross Margin	38.7%	**40.2%**	-	-	40.6%	-
SG&A Expenses	13,963	15,773	1,809	13.0%	16,820	93.8%
SG&A Margin	30.3%	**30.5%**	-	-	77.6%	-
Operating Profit	3,880	4,990	1,109	28.6%	4,850	102.9%
Operating Margin	8.4%	**9.7%**	-	-	9.1%	-
Ordinary Profit※1	4,445	4,459	13	0.3%	4,680	95.3%
Ordinary Margin	9.6%	**8.6%**	-	-	8.8%	-
Profit Attributable to Owners of Parent※2	6,146	3,000	▲3,146	▲51.2%	3,380	88.8%
Profit Margin	13.3%	**5.8%**	-	-	6.3%	-
EBITDA※3	7,224	8,865	1,641	22.7%	8,560	103.6%
Capital Expenditure	2,686	2,392	▲294	▲10.9%	4,120	58.1%
Depreciation (Including Leased Equipment)	3,343	3,875	531	15.9%	3,710	104.4%
R&D Expenses	3,401	3,344	▲56	▲1.7%	4,040	82.8%
R&D Expenses Ratio	7.4%	**6.5%**	-	-	7.6%	-

※1 The current period does not include the one-off gain of ¥3,118 million from the sale of investment securities recorded in the same period last year, nor the impairment loss on the gastric motility suppressant “Minclear” recorded in Q2.
※2 EBITDA＝Operating Profit＋Depreciation (Including Leased Equipment)
※3 Capital investment ＝ Based on acquisition cost

FY9/25 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)	FY9/23 Actual	FY9/24 Actual	FY9/25 Actual	YoY Change (Ratio)	Sales composition ratio
Women's Healthcare	18,819	21,162	**22,372**	7.7%	**43.3%**
(Domestic)	18,790	21,067	**22,163**	5.2%	
(Overseas)	28	94	**208**	121.3%	
Biosimilar *Only Domestic	1,718	1,837	**1,973**	7.4%	**3.8%**
CMO	6,550	7,950	**8,342**	4.9%	**16.1%**
(Domestic)	3,111	3,831	**4,364**	13.9%	
(Overseas)	3,438	4,118	**3,977**	▲3.4%	
Others *Only Domestic	13,801	15,188	**18,989**	25.0%	**36.7%**
Total	40,889	46,138	**51,677**	12.0%	**100.0%**

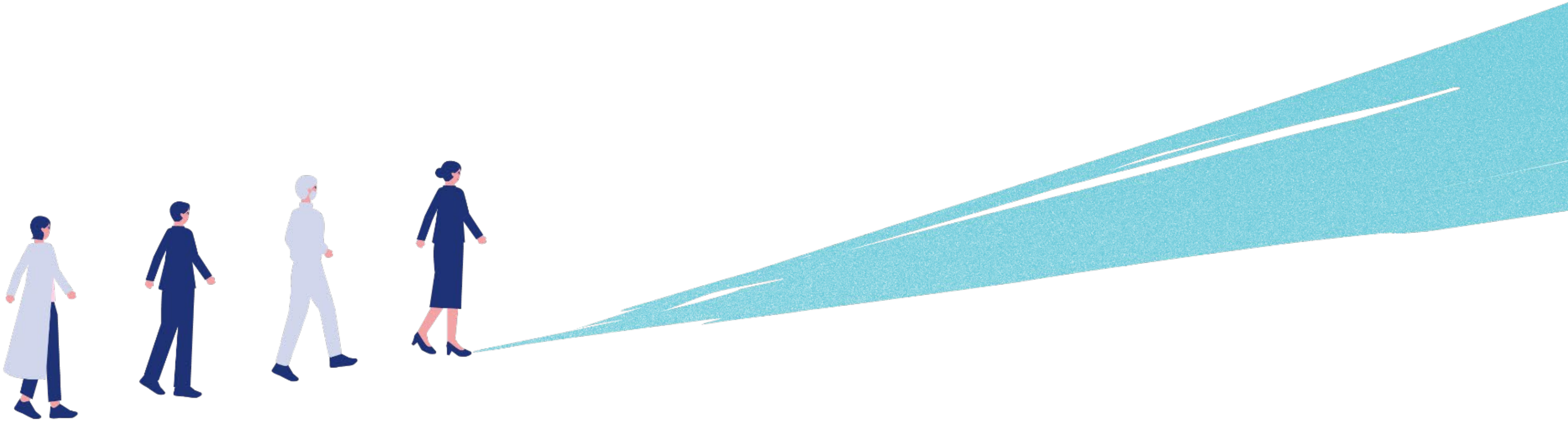
※ CMO…Contract Manufacturing Organization
※ CMO(overseas) is the amount after consolidation adjustment operation
※ Starting from the FY9/25, disclosures will be made using the new segments (Women's healthcare, Biosimilars, CMO, and Others) as presented in the new mid-term management plan materials released 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

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

Field	Products (JPY million)	Category	FY9/23 Actual	FY9/24 Actual	FY9/25 Actual	YoY Amount	YoY Ratio	FY9/25 Plan	FY9/25 Progress	note
Women's Healthcare	Menopausal disorder F-meno® Capsules	Brand	2,751	3,181	4,311	1,130	35.5%	**3,700**	116.5%	Strong performance driven by an increase in female patients with menopausal symptoms
	Infertility UTROGESTAN® Vaginal Capsules	Brand	2,663	2,436	2,183	▲ 253	▲10.4%	**2,500**	87.3%	Maintained top market share, though impacted by the resumption of shipments from competitors
	Oral contraceptive Favoir® Tablets	Generic	1,792	2,074	2,395	321	15.5%	**2,400**	99.8%	Steady growth supported by market share gains in online medical services
	Chemotherapy drug DOXIL® Injection	Brand	1,321	1,817	1,756	▲ 61	▲3.4%	**1,800**	97.6%	Impact from drug price revisions
	Oral contraceptive Labellefille® Tablets	Generic	1,048	1,233	1,264	31	2.5%	**1,200**	105.3%	Strong performance supported by market share gains in online medical services
	Dysmenorrhea treatment drug Alyssa® Combination Tablet	Brand	0	0	512	512	-	**1,100**	46.6%	Improved self-sustained sales capabilities in Q4 due to changes in promotional strategy
	Emergency contraceptive LEVONORGESTREL Tablets	Generic	1,007	1,060	800	▲ 260	▲24.5%	**1,000**	80.0%	Impact from unapproved drugs used in online medical services
Biosimilar	G-CSF Filgrastim BS Injection Syringe	BS	1,718	1,761	1,674	▲ 87	▲4.9%	**1,700**	98.5%	Impact from drug price revisions
	Psoriasis treatment drug USTEKINUMAB BS Syringe	BS	0	75	298	223	-	**300**	99.3%	Increased demand from physicians and patients due to reduced patient burden
Other	Iodinated contrast medium (IOPAMIDOL･IOHEXOL)	Generic	7,753	8,211	7,868	▲ 343	▲4.2%	**8,500**	92.6%	Impact from reversal in drug pricing compared to the originator product
	FY9/24 Newly launched products	Generic	0	412	1,938	1,527	-	**2,200**	88.1%	Progress largely in line with expectations, though not fully achieved due to delays in adoption schedules (SUGAMMADEX, LANDIOLOL,LENALIDOMIDE)
	FY9/24 Acquired products	Brand	0	102	2,048	1,946	-	**2,000**	102.4%	Progress as expected(AZANIN, CHOLEBINE, SURFACTEN ※)

※ SURFACTEN has been inherited since Jan

Appendix



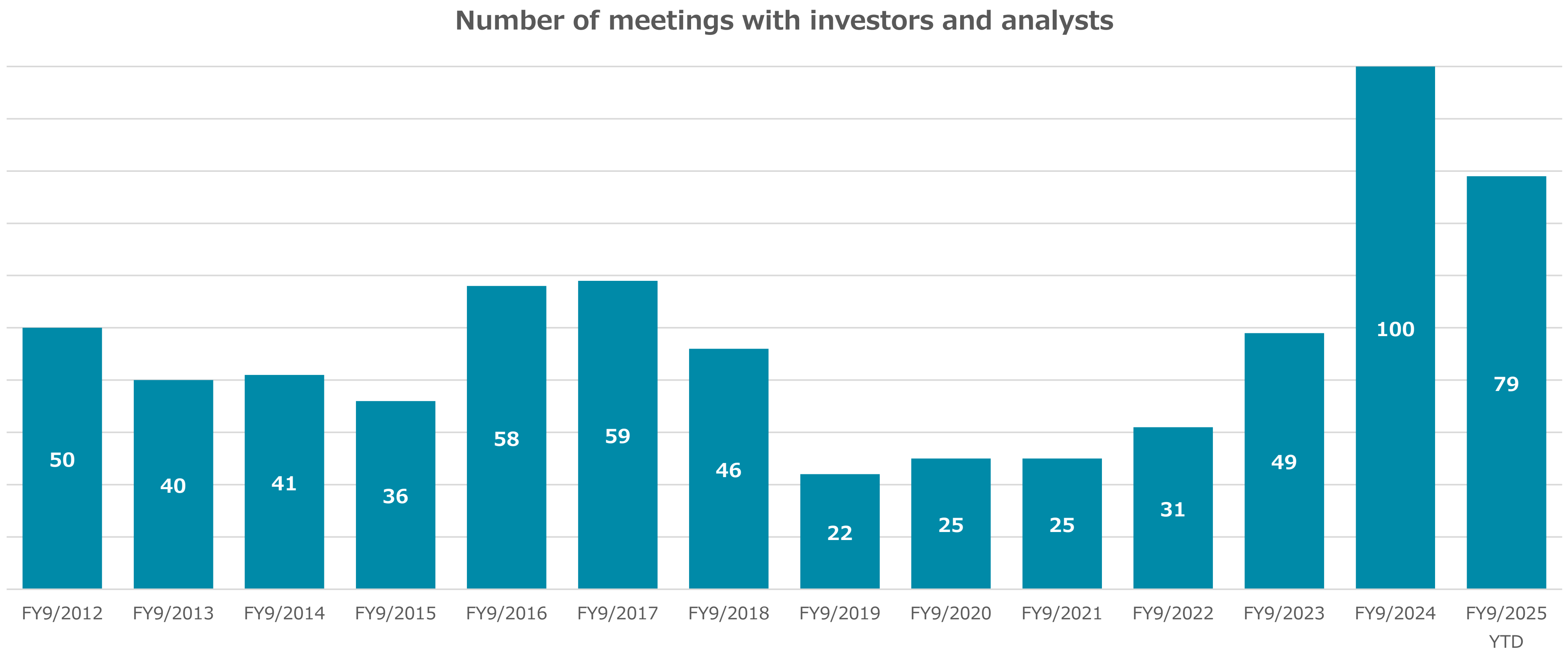
Reference

Sales by Former Segment

(JPY million)	FY9/23 Actual	FY9/24 Actual	FY9/25 Actual	YOY Amount	YOY Ratio
Acute Medical Care	15,380	17,131	**17,633**	502	2.9%
Women's Healthcare	18,004	20,327	**21,681**	1,354	6.7%
Overseas（OLIC)	3,467	4,213	**4,186**	▲ 27	▲0.6%
Others	4,036	4,465	**8,176**	3,711	83.1%
Total	40,889	46,138	51,677	5,539	12.0%

※ This document covers data up to FY9/25.
※ Foreign operation (OLIC) is the amount after consolidation adjustment
※ From the FY9/25 results, the new segment classifications (Women's Health, Biosimilars, CMO, and Others), as outlined in the new mid-term management plan released on November 25, 2024, are disclosed on page 4
※ 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 P4 sales classification by area.
※ Contract manufacturing that was previously classified under women’s Healthcare in the old category is now categorized as CMO

IR Activity Summary



- **Key Points of Investor and Analyst Interest**
  - Specialized business model focused on specific therapeutic areas
  - Future outlook and growth drivers in the women's health domain
  - Progress and future development of the biosimilar business

Major Releases in Q4 FY2025

July 17,2025

Notice Concerning Acquisition and Cancellation of the 1st Series of Stock Acquisition Rights with Exercise Price Revision Clause

https://www.fujipharma.jp/english/__upload/EN_fujipharma_20250717.pdf

July 25,2025

Initiation of Phase Ⅲ clinical trial for the Alyssa® combination tablets

https://www.fujipharma.jp/english/__upload/EN_fujipharma_20250725.pdf

September 19,2025

Marketing Approval for Three Biosimilars

https://www.fujipharma.jp/english/__upload/EN_fujipharma_BS_20250919.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

May 14, 2025

FY2025 Q2 Financial Results Briefing

https://www.fujipharma.jp/english/__upload/EN_FY9_2025_2Q_InvestorMeetingMaterials_20250514.pdf

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