Supplemental Materials of FY9/24 3Q Consolidated Financial Results

August 8, 2024

Fuji Pharma Co., Ltd.

TSE:PRIME 4554

FujiPharma

➢ Net sales

- Increased by 12.5% (+JPY 3.7 billion) in YoY due to increase of Women's Healthcare products, New products, positive revision of drug prices due to repricing NHI drug price for unprofitable products and other factors.

➢ Operating Profit

- Decreased by 7.8% (▲JPY 188 million) in YoY due to increase of R&D expenses and strengthen sales structure.
  - ➢ Development milestone payment for FSN-013 a dysmenorrhea treatment drugs which has filed an application for approval.
  - ➢ Exclusive negotiation rights for development and marketing of PH-80 a next-generation menopausal treatment drugs in Japan.
  - ➢ Expenses for establishing a sales structure for "Ustekinumab BS SC Injection 45mg", which is scheduled to be listed on the NHI drug price list in May 2024.

➢ Net Income

- Consolidated net income increased by 147.7% (+JPY 2.9 billion) in YoY due to the recording of special income from the sale of investment securities and other factors in 1H.

FY9/24 3Q Consolidated Financial Results and Full Year Financial forecast Summary

(¥million)	FY9/24 1Q-3Q			Full Year
	FY9/23 Actual	FY9/24 Actual	YoY (Ratio)	Forecast ※1
Net Sales	29,482	33,155	+3,673 (12.5%)	46,060
EBITDAR (※2)	6,662	7,159	+497 (7.5%)	11,252
Operating Profit	2,403	2,215	▲188 (▲7.8%)	3,990
Net Income	1,982	4,910	+2,928 (147.7%)	6,185

※1 : Based on “Notice Regarding Differences between Second Quarter Earnings Forecast and Actual Results and Partial Revision of Full-Year Earnings Forecast” dated May 9, 2024

※2 : EBITDAR＝An indicator of cash generation from core business （ Operating profit＋Depreciation (Including Leased Equipment)+R&D Expenses ）

FY9/24 Consolidated Financial forecast

➢ Net Sales

- 3Q sales were as planned. In 4Q, sales of major Women's Healthcare products and new products (4 items) increased, 2H and full-year sales will be as planned.
- Sales of Ustekinumab BS is progressing ahead of plan.

➢ Operating Profit

- In 4Q, new products sales will contribute, while costs are expected to rise. However, SG&A expenses including R&D expenses will be suppressed, 2H and full-year sales will be as planned.

➢ Net Income

- Full-year net income is expected to increase by 80.1% (+JPY 2.8 billion) in YoY , as originally planned.

FY9/24 3Q Consolidated financial results Forecast

(¥million)	FY9/24 Actual First half	FY9/24 Actual 3Q	FY9/24 Forecast 4Q	FY9/24 Forecast ※1
Net Sales	21,388	11,767	12,905	46,060
EBITDAR (※2)	4,716	2,443	4,093	11,252
Operating Profit	1,443	772	1,775	3,990
Net Income	4,257	653	1,275	6,185

※1 : Based on “Notice Regarding Differences between Second Quarter Earnings Forecast and Actual Results and Partial Revision of Full-Year Earnings Forecast” dated May 9, 2024

※2 : EBITDAR＝An indicator of cash generation from core business（Operating profit＋Depreciation (Including Leased Equipment)＋R&D Expenses）

Sales by Field

Medical Field Category (¥million)	FY9/22 1Q-3Q	FY9/23 1Q-3Q	**FY9/24 1Q-3Q**	YoY Change	
				Amount	Ratio
Women's Healthcare	9,614	12,370	**14,330**	1,960	15.8%
Acute Medical Care	11,809	11,281	**12,595**	1,314	11.6%
Others	2,872	2,928	**3,166**	238	8.1%
CMO Business (OLIC)	2,174	2,902	**3,063**	161	5.5%
Total	26,470	29,482	**33,155**	3,673	12.5%

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

Women's Healthcare

Women's Healthcare (¥Million)	FY9/22 1Q-3Q	FY9/23 1Q-3Q	**FY9/24 1Q-3Q**	YoY Change	
				Amount	Ratio
Infertility Treatment drugs	2,279	3,189	**3,344**	155	4.9%
Oral Contraceptive drugs	2,589	2,655	**3,020**	365	13.7%
Menopausal treatment drugs	606	1,943	**2,665**	722	37.2%
Endometriosis Treatment drugs	1,909	1,897	**1,830**	▲ 67	-3.5%
Anti-cancer Agents	-	884	**1,374**	490	55.4%
Dysmenorrhea Treatment drugs	773	633	**759**	126	19.9%
Others	1,455	1,166	**1,335**	169	14.5%
Total	9,614	12,370	**14,330**	1,960	15.8%

Acute Medical Care

Acute Medical Care (¥Million)	FY9/22 1Q-3Q	FY9/23 1Q-3Q	**FY9/24 1Q-3Q**	YoY Change	
				Amount	Ratio
Contrast Media	6,543	6,516	**7,283**	767	11.8%
Biosimilars	1,224	1,262	**1,306**	44	3.5%
Anti-cancer Agents	1,029	790	**828**	38	4.8%
Others	3,011	2,711	**3,176**	465	17.2%
Total	11,809	11,281	**12,595**	1,314	11.6%

Appendix

Summary of FY9/24 3Q Consolidated Financial Results

(¥million)	FY9/23 1Q-3Q	**FY9/23 1Q-3Q**	YoY Change Amount	YoY Change Ratio	**FY9/24 Revised※3 Forecast**	vs Fcst Progress Ratio
Net Sales	29,482	**33,155**	3,673	12.5%	**46,060**	72.0%
Gross Profit	11,526	**12,512**	986	8.6%	-	-
Gross Margin	39.1%	**37.7%**	-	-	-	-
SG&A Expenses	9,123	**10,296**	1,173	12.9%	-	-
SG&A Margin	30.9%	**31.1%**	-	-	-	-
Operating Profit	2,403	**2,215**	▲ 188	-7.8%	**3,989**	55.5%
Operating Margin	8.2%	**6.7%**	-	-	**8.7%**	-
Ordinary Profit	2,741	**2,967**	226	8.2%	**4,601**	64.5%
Ordinary Margin	9.3%	**8.9%**	-	-	**10.0%**	-
Profit Attributable to Owners of Parent	1,982	**4,910**	2,928	147.7%	**6,185**	79.4%
Profit Margin	6.7%	**14.8%**	-	-	**13.4%**	-
EBITDAR*1	6,662	**7,159**	497	7.5%	**10,975**	65.2%
EBITDA*2	4,399	**4,658**	259	5.9%	**7,137**	65.3%
Capital Expenditure	2,365	**2,306**	▲ 59	-2.5%	**5,025**	45.9%
Depreciation (Including Leased Equipment)	1,996	**2,442**	446	22.3%	**3,092**	79.0%
R&D Expenses	2,262	**2,500**	238	10.5%	**4,168**	60.0%
R&D Expenses Ratio	7.7%	**7.5%**	-	-	**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)

＊3) Revised full-year forecast is based on materials disclosed on May 9, 2024

Sales of Top 15 Products

Product Name (¥million)	Therapeutic Category	FY9/22 1Q-3Q	FY9/23 1Q-3Q	**FY9/24 1Q-3Q**	YoY Change Amount	YoY Change Ratio	FY9/24 Revised※ Forecast	FY9/24 Progress Ratio
IOPAMIDOL injection	Contrast Media	4,553	4,654	**5,008**	354	7.6%	6,841	73.2%
F-meno® capsules	Menopausal disorder treatment	283	1,597	**2,052**	455	28.5%	3,324	61.7%
UTROGESTAN® vaginal capsules	Infertility treatment	732	1,673	**1,603**	▲ 70	-4.2%	2,452	65.4%
Favoir® tablets	Oral contraceptive	1,137	1,192	**1,432**	240	20.1%	1,972	72.6%
DOXIL® Injection	Anticancer drug treatment	-	884	**1,374**	490	55.4%	1,910	71.9%
DIENOGEST tablets	Endometriosis treatment	1,246	1,283	**1,364**	81	6.3%	1,820	74.9%
Filgrastim BS Injection Syringe	Anticancer drug treatment	1,224	1,262	**1,306**	44	3.5%	1,770	73.8%
IOHEXOL injection	Contrast Media	1,326	1,097	**1,149**	52	4.7%	1,543	74.5%
DEXART	Others	635	701	**939**	238	34.0%	1,365	68.8%
Labellefille® tablets	Oral contraceptive	728	793	**842**	49	6.2%	1,164	72.3%
LEVONORGESTREL tablets	Emergency contraception	723	669	**746**	77	11.5%	999	74.7%
FOLIAMIN® TABLETS/POWDER/INJECTION	Vitamin drugs	439	628	**663**	35	5.6%	892	74.3%
LUNABELL® tablets (LD/ULD)	Dysmenorrhea treatment	704	589	**631**	42	7.1%	748	84.4%
◆HMG injection	Infertility treatment	578	474	**591**	117	24.7%	916	64.5%
GABAPEN® Tablets/Syrup	Others	698	542	**515**	▲ 27	-5.0%	694	74.2%
Total Top 15 Sales		15,015	18,044	**20,220**	2,176	12.1%	28,414	71.2%
Pct. Of Total Sales		56.7%	61.2%	61.0%			61.7%	
Other Products		9,281	8,535	**9,871**	1,336	15.7%	13,844	71.3%
Foreign Business (OLIC)		2,174	2,902	**3,063**	161	5.5%	3,801	80.6%
Total		26,470	29,482	**33,155**	3,673	12.5%	46,060	72.0%

Acute Medical Care　Women's Healthcare

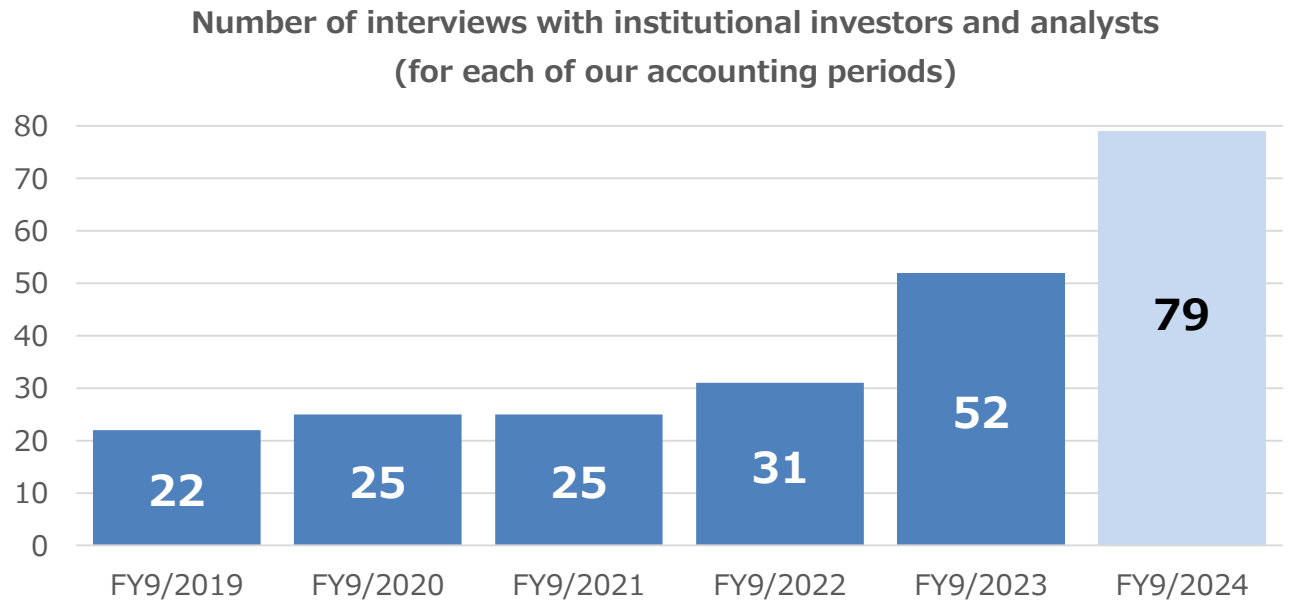
◆Infertility treatment drugs

* 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

* Revised full-year forecasts for each product are based on materials disclosed on May 9, 2024.

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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