

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended December 31, 2021 (Based on Japanese GAAP)

February 4, 2022

Company name: Fuji Pharma Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 4554 URL <https://www.fujipharma.jp>  
 Representative: President & CEO Takayuki Iwai  
 Corporate Officer, General Manager, Takeshi Sato  
 Inquiries: Corporate Planning Department TEL 03-3556-3344  
 Scheduled date to file Quarterly Securities Report: February 7, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended December 31, 2021 (from October 1, 2021 to December 31, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended December 31, 2021	9,446	1.6	1,562	(8.0)	1,581	(8.7)	1,118	(15.8)
Three months ended December 31, 2020	9,295	3.6	1,698	61.2	1,732	59.6	1,328	78.3

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended December 31, 2021	46.05		–	
Three months ended December 31, 2020	42.64		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2021	64,047	33,701	52.6
As of September 30, 2021	64,239	32,681	50.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended September 30, 2021	–	14.00	–	15.00	29.00
Year ending September 30, 2022	–				
Year ending September 30, 2022 (Forecast)		15.00	–	17.00	32.00

3. Forecast of consolidated financial results for the year ending September 30, 2022 (from October 1, 2021 to September 30, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2022	17,473	5.8	1,643	(38.8)	1,668	(39.1)	1,211	40.1	49.86
Full year	35,966	10.2	3,490	4.2	3,540	8.9	2,562	5.3	105.49

4. Notes

- (1) Changes in significant subsidiaries during the three months ended December 31, 2021  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2021	24,753,800 shares	As of September 30, 2021	24,753,800 shares
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Number of treasury shares at the end of the period

As of December 31, 2021	459,229 shares	As of September 30, 2021	466,989 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended December 31, 2021	24,288,920 shares	Three months ended December 31, 2020	31,159,429 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of September 30, 2021	As of December 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	10,199	4,787
Notes and accounts receivable - trade	11,866	14,390
Merchandise and finished goods	3,479	3,160
Work in process	2,999	3,059
Raw materials and supplies	5,528	6,114
Accounts receivable - other	118	96
Other	642	714
Allowance for doubtful accounts	(0)	(0)
Total current assets	34,834	32,323
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,595	6,292
Machinery, equipment and vehicles, net	2,194	2,150
Land	984	999
Leased assets, net	2,824	2,679
Construction in progress	2,473	4,195
Other, net	321	316
Total property, plant and equipment	14,392	16,634
Intangible assets		
Goodwill	865	829
Other	1,532	1,793
Total intangible assets	2,397	2,623
Investments and other assets		
Investment securities	7,762	7,775
Long-term advance payments	2,705	2,840
Deferred tax assets	1,349	1,042
Other	796	807
Total investments and other assets	12,614	12,466
Total non-current assets	29,404	31,723
Total assets	64,239	64,047

(Millions of yen)

	As of September 30, 2021	As of December 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,713	6,435
Short-term borrowings	7,000	7,000
Current portion of long-term borrowings	1,840	1,840
Lease obligations	681	754
Income taxes payable	823	222
Provision for bonuses	973	383
Provision for bonuses for directors (and other officers)	9	2
Provision for sales returns	19	–
Other	3,131	2,991
Total current liabilities	20,192	19,629
Non-current liabilities		
Long-term borrowings	6,633	6,173
Lease obligations	2,508	2,294
Retirement benefit liability	1,657	1,714
Other	566	533
Total non-current liabilities	11,365	10,716
<b>Total liabilities</b>	<b>31,557</b>	<b>30,345</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,799	3,799
Capital surplus	4,409	4,409
Retained earnings	24,628	25,382
Treasury shares	(590)	(579)
Total shareholders' equity	32,246	33,011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(23)	(14)
Foreign currency translation adjustment	458	705
Remeasurements of defined benefit plans	(2)	(2)
Total accumulated other comprehensive income	432	688
Non-controlling interests	1	2
<b>Total net assets</b>	<b>32,681</b>	<b>33,701</b>
<b>Total liabilities and net assets</b>	<b>64,239</b>	<b>64,047</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended December 31, 2020	Three months ended December 31, 2021
Net sales	9,295	9,446
Cost of sales	5,260	5,441
Gross profit	4,034	4,005
Selling, general and administrative expenses	2,336	2,442
Operating profit	1,698	1,562
Non-operating income		
Interest income	0	0
Foreign exchange gains	38	42
Subsidy income	4	0
Commission income	0	1
Compensation income	0	0
Insurance claim income	0	–
Other	1	1
Total non-operating income	44	47
Non-operating expenses		
Interest expenses	8	23
Sales discounts	1	1
Other	0	2
Total non-operating expenses	10	28
Ordinary profit	1,732	1,581
Extraordinary income		
Gain on sale of non-current assets	1	–
Gain on sale of securities	152	–
Total extraordinary income	154	–
Extraordinary losses		
Loss on retirement of non-current assets	1	0
Total extraordinary losses	1	0
Profit before income taxes	1,885	1,581
Income taxes - current	393	157
Income taxes - deferred	163	305
Total income taxes	556	462
Profit	1,328	1,118
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,328	1,118

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended December 31, 2020	Three months ended December 31, 2021
Profit	1,328	1,118
Other comprehensive income		
Valuation difference on available-for-sale securities	(253)	9
Foreign currency translation adjustment	150	247
Remeasurements of defined benefit plans, net of tax	(1)	(0)
Total other comprehensive income	(103)	255
Comprehensive income	1,224	1,374
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,224	1,374
Comprehensive income attributable to non-controlling interests	0	0