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Consolidated Financial Results for the Three Months Ended December 31, 2023 [Japanese GAAP]

February 8, 2024

Company name: Fuji Pharma Co.,Ltd.

Stock exchange listing: Tokyo

Code number: 4554

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

Representative: Takayuki Iwai

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Scheduled date of filing quarterly securities report: February 9, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

President & CEO

Executive Corporate Officer, General & Manager, Corporate
Planning Department

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended December 31, 2023 (October 1, 2023 to December 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	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, 2023	10,746	7.5	(140)	-	(96)	-	2,739	145.8
September 30, 2023	9,996	5.8	1,190	(23.8)	1,579	(0.1)	1,114	(0.3)

(Note) Comprehensive income: Three months ended December 31, 2023: ¥ 1,266 million [(59.1) %]
Three months ended September 30, 2023: ¥ 3,094 million [125.2 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended December 31, 2023	112.73	-
September 30, 2023	45.88	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	84,583	41,982	49.6
September 30, 2023	85,332	41,177	48.3

(Reference) Equity: As of December 31, 2023: ¥ 41,979 million
As of September 30, 2023: ¥ 41,174 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2023	-	17.00	-	20.00	37.00
Fiscal year ending September 30, 2024	-				
Fiscal year ending September 30, 2024 (Forecast)		20.00	-	22.50	42.50

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending September 30, 2024 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2024(October 1, 2023 to September 30, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2024	23,672	23.1	2,050	12.4	2,793	13.7	4,135	133.3	170.16
Full year	48,926	19.7	4,907	27.2	5,562	23.1	6,185	80.0	254.51

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2023: 24,753,800 shares

September 30, 2023: 24,753,800 shares

2) Number of treasury shares at the end of the period:

December 31, 2023: 441,465 shares

September 30, 2023: 450,992 shares

3) Average number of shares outstanding during the period:

Three months ended December 31, 2023: 24,305,410 shares

Three months ended September 30, 2023: 24,295,385 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	2,324	2,161
Notes receivable - trade	1,116	1,026
Accounts receivable - trade	15,188	15,711
Merchandise and finished goods	5,138	5,215
Work in process	3,861	3,924
Raw materials and supplies	10,372	11,407
Advance payments to suppliers	166	284
Accounts receivable - other	216	9
Other	730	659
Allowance for doubtful accounts	(0)	(0)
Total current assets	39,114	40,400
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,230	10,147
Machinery, equipment and vehicles, net	3,233	2,740
Land	1,105	1,238
Leased assets, net	3,216	5,180
Construction in progress	2,102	1,209
Other, net	658	665
Total property, plant and equipment	20,547	21,182
Intangible assets		
Goodwill	412	332
Sales rights	9,343	9,173
Other	737	826
Total intangible assets	10,493	10,333
Investments and other assets		
Investment securities	10,587	6,147
Long-term advance payments	2,300	2,300
Deferred tax assets	475	1,318
Other	1,813	2,899
Total investments and other assets	15,177	12,666
Total non-current assets	46,218	44,182
Total assets	85,332	84,583

(Millions of yen)

	As of September 30, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,672	6,775
Short-term borrowings	11,300	11,300
Current portion of bonds payable	600	600
Current portion of long-term borrowings	4,610	1,600
Lease liabilities	514	1,447
Income taxes payable	484	1,329
Provision for bonuses	872	262
Provision for bonuses for directors (and other officers)	11	2
Other	5,704	4,393
Total current liabilities	29,771	27,710
Non-current liabilities		
Bonds payable	2,100	1,800
Long-term borrowings	6,583	6,183
Lease liabilities	3,241	4,440
Retirement benefit liability	1,863	1,898
Other	595	567
Total non-current liabilities	14,383	14,889
Total liabilities	44,155	42,600
Net assets		
Shareholders' equity		
Share capital	3,799	3,799
Capital surplus	4,409	4,409
Retained earnings	29,082	31,348
Treasury shares	(567)	(554)
Total shareholders' equity	36,723	39,002
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,414	886
Deferred gains or losses on hedges	2	(22)
Foreign currency translation adjustment	1,996	2,077
Remeasurements of defined benefit plans	37	35
Total accumulated other comprehensive income	4,451	2,977
Non-controlling interests	2	2
Total net assets	41,177	41,982
Total liabilities and net assets	85,332	84,583

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended December 31, 2022	For the three months ended December 31, 2023
Net sales	9,996	10,746
Cost of sales	5,962	7,193
Gross profit	4,034	3,552
Selling, general and administrative expenses	2,843	3,692
Operating profit (loss)	1,190	(140)
Non-operating income		
Interest income	0	1
Foreign exchange gains	26	-
Contributed income	110	-
Gain on valuation of derivatives	283	84
Other	13	7
Total non-operating income	434	93
Non-operating expenses		
Interest expenses	24	40
Bond issuance costs	14	-
Foreign exchange losses	-	1
Other	6	8
Total non-operating expenses	45	49
Ordinary profit (loss)	1,579	(96)
Extraordinary income		
Gain on sale of investment securities	-	3,118
Donation income	-	835
Total extraordinary income	-	3,953
Profit before income taxes	1,579	3,856
Income taxes - current	159	1,272
Income taxes - deferred	305	(156)
Total income taxes	464	1,116
Profit	1,114	2,739
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,114	2,739

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended December 31, 2022	For the three months ended December 31, 2023
Profit	1,114	2,739
Other comprehensive income		
Valuation difference on available-for-sale securities	2,014	(1,527)
Deferred gains or losses on hedges	(10)	(25)
Foreign currency translation adjustment	(23)	81
Remeasurements of defined benefit plans, net of tax	(0)	(1)
Total other comprehensive income	1,979	(1,473)
Comprehensive income	3,094	1,266
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,094	1,266
Comprehensive income attributable to non-controlling interests	0	0