

# FY9/2024 2Q Investor Meeting Materials

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May 20, 2024

Fuji Pharma Co., Ltd.

TSE Prime

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**FujiPharma**

**Chapter 1 Business environment of focus field**

**Chapter 2 FY9/24 2Q Consolidated Financial Results**

**Chapter 3 FY9/24 Consolidated Revised Plan**

**Chapter 4 Development progress**



Chapter

# 1

## **Business environment of focus field**

**Growth  
Scenario**


- **No.1 in Women's Healthcare (WH)**
  - Maximize existing products
  - New products launched
  - Promotion of development
- **Evolving into sustainable Contrast Media business (CM)**
  - Reduction of in-house product costs and unprofitable repricing
  - Expansion of CMO
- **Establish Biosimilar business (BS)**
  - Stable Biosimilar supplies
  - USTEKINUMAB BS「F」 approved
  - Preparation for application for three new products
- **Strengthen overseas business (OS)**
  - OLIC S&M launches (launch of Nextstellis™ in Thailand and promotion of SEA expansion)
  - Contract injection for the US (OLIC)
  - Women's Healthcare products for the US (Toyama)

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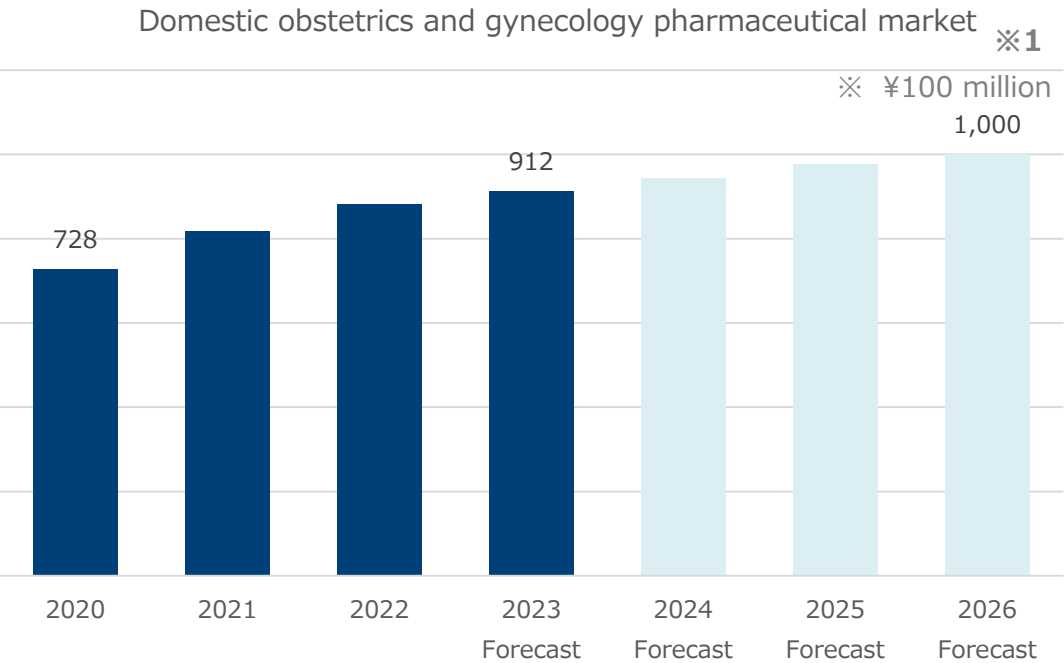
Policy trends

- 2016 : Enforced Act on the Promotion of Women's Active Engagement in Professional Life
- 2020: Establishment of new medical fee for management of treatment for gynecologic specified diseases
- 2022: Start of insurance coverage for infertility treatment
- 2023: Emergency contraceptive trial marketing began



Disease recognition, technological innovation

- Increased recognition that women's health issues is the social issue
- Popularization of online medical treatment
- Expansion of Femtech market



※1 2020: Fuji Keizai (trend analysis and future prediction of the obstetrics and gynecology-related market, which is attracting attention due to insurance coverage)  
From 2021 onwards: Fuji Keizai (2023: Trend analysis and future prediction of the obstetrics and gynecology market one year after insurance coverages)

Economic loss due to Women's health issues (excerpt) ※2

	¥trillion	Menstruation-associated Symptoms	Menopausal symptoms	Infertility treatment
A+B	Total Economic loss	0.57	1.87	0.29
A	Total Labor productivity loss	0.57	1.72	0.26
B	Additional recruitment activities cost	—	0.15	0.03

※2 Created by editing "Estimation of Economic loss due to Women's health issues and the necessity of KENKO Investment for HealthJ" (Ministry of Economy, Trade and Industry of Japan) in February 2024  
([https://www.meti.go.jp/policy/mono\\_info\\_service/healthcare/downloadfiles/jyosei\\_keizaisonshitsu.pdf](https://www.meti.go.jp/policy/mono_info_service/healthcare/downloadfiles/jyosei_keizaisonshitsu.pdf))

Oct. 2018 : Started support employees to balance Infertility treatment and work

Eligible person	: Employees who (will) schedule infertility treatment
Period	: From the start of infertility treatment (during infertility treatment) to 12 weeks pregnant
Number of holidays	: Female employees: Upper 20 days/year, Male employees: Upper 5 days/year

Apr. 2024 : Started Medical subsidy system (pill, menopausal syndrome treatment)

Eligible person	: Female employees who (will) schedule each treatment
Period	: unrestricted
Maximum amount	: ¥3000/month

Encouraging male employees to take parental leave (FY9/2023)

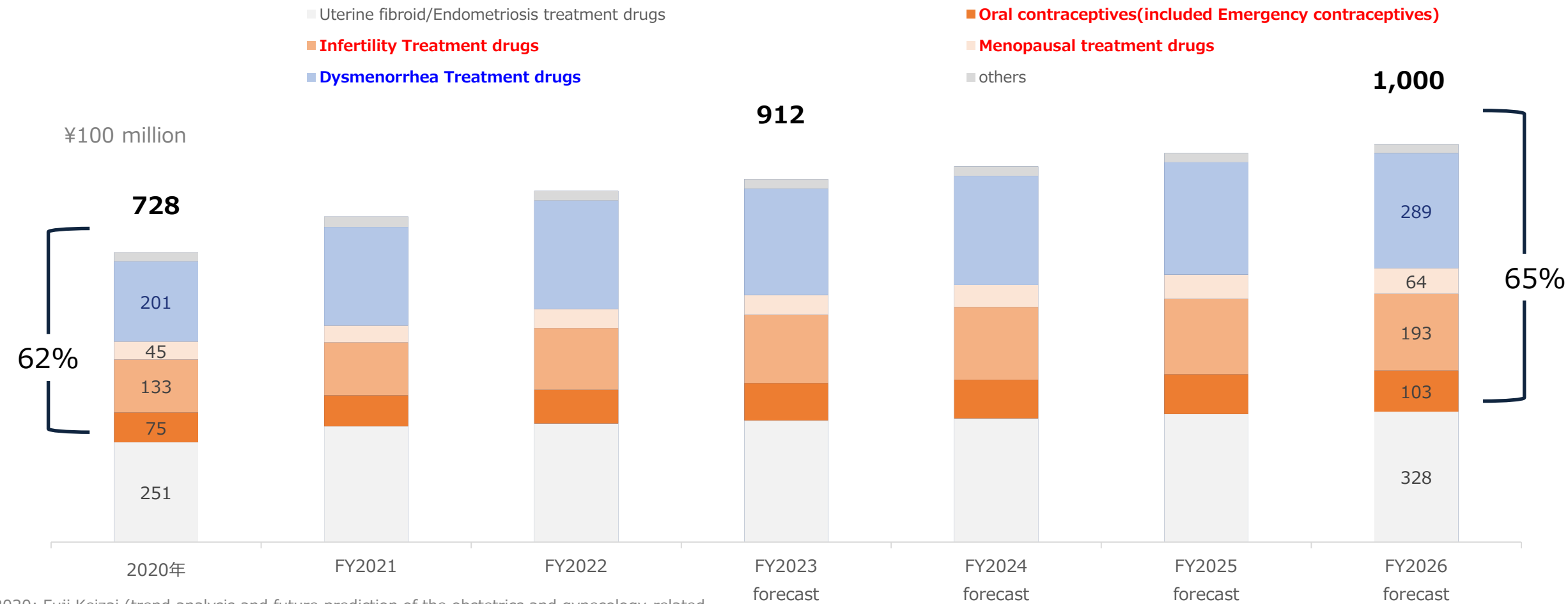
	Take paid leave rate
Mean of companies surveyed※2	46.2%※1
<b>Fujipharma※3</b>	<b>57.1%</b>

※1 "Survey on the Publication Status of Male Parental Leave Taking Rates in FY2023"  
(Ministry of Health, Labour and Welfare)  
※2 849 companies (over 1000 employees) that responded to the project survey※1  
※3 FY2023

Business environment of focus field  
-Women's Healthcare ~ Each market-



- ◆ Women's Healthcare market continues to expand, and our focus field, which is consisted of Dysmenorrhea treatment drugs, Menopausal treatment drugs, Infertility Treatment drugs and Oral contraceptives, is occupy 65% of this market



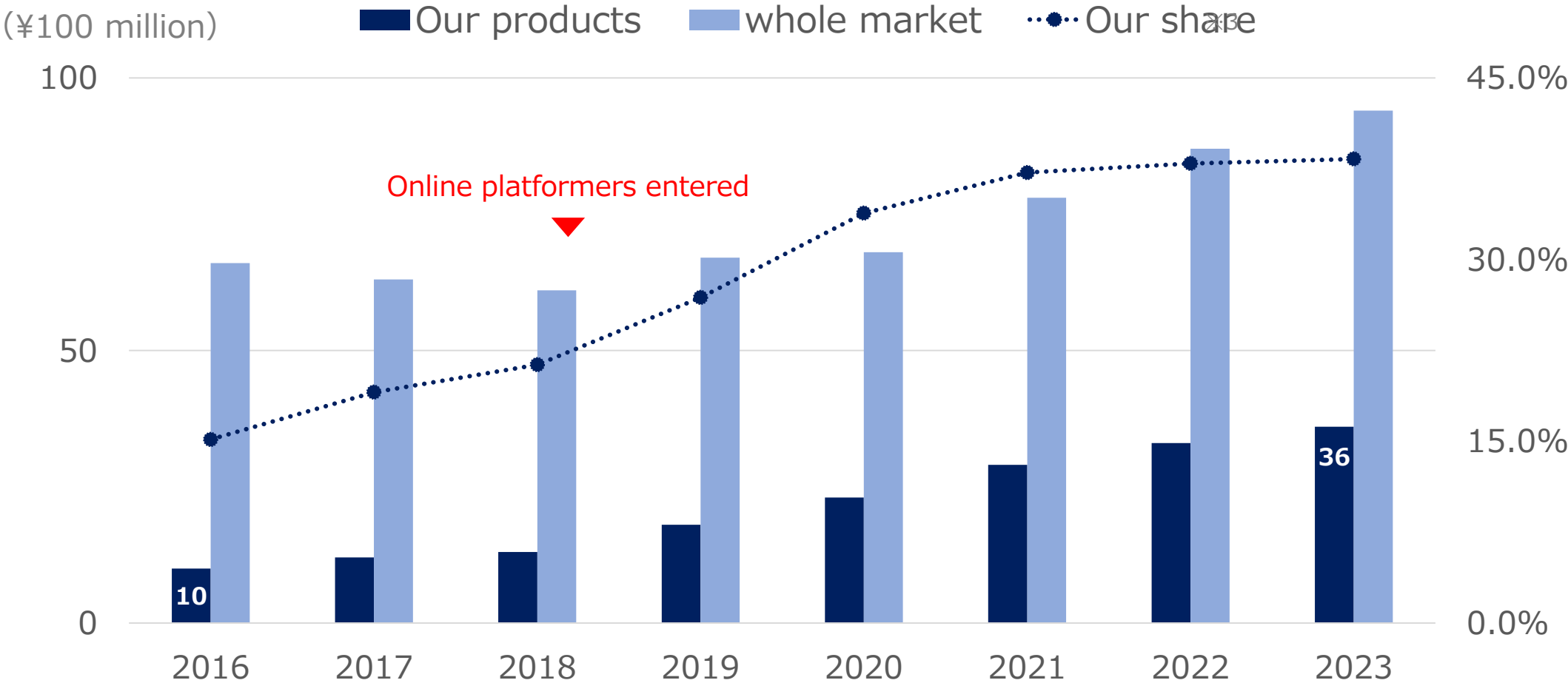
2020: Fuji Keizai (trend analysis and future prediction of the obstetrics and gynecology-related market, which is attracting attention due to insurance coverage)  
From 2021 onwards: Fuji Keizai (2023: Trend analysis and future prediction of the obstetrics and gynecology market one year after insurance coverages)



# Business environment of focus field

## -Women's Healthcare ~ Oral contraceptives market-

- ◆ Oral contraceptives market is expanding and share of our two types of oral contraceptives is also expanding.
- ◆ Prevalence: Japan 9%※<sup>1</sup> (France 33%, the United States 14%, Thailand 20%※<sup>2</sup>)



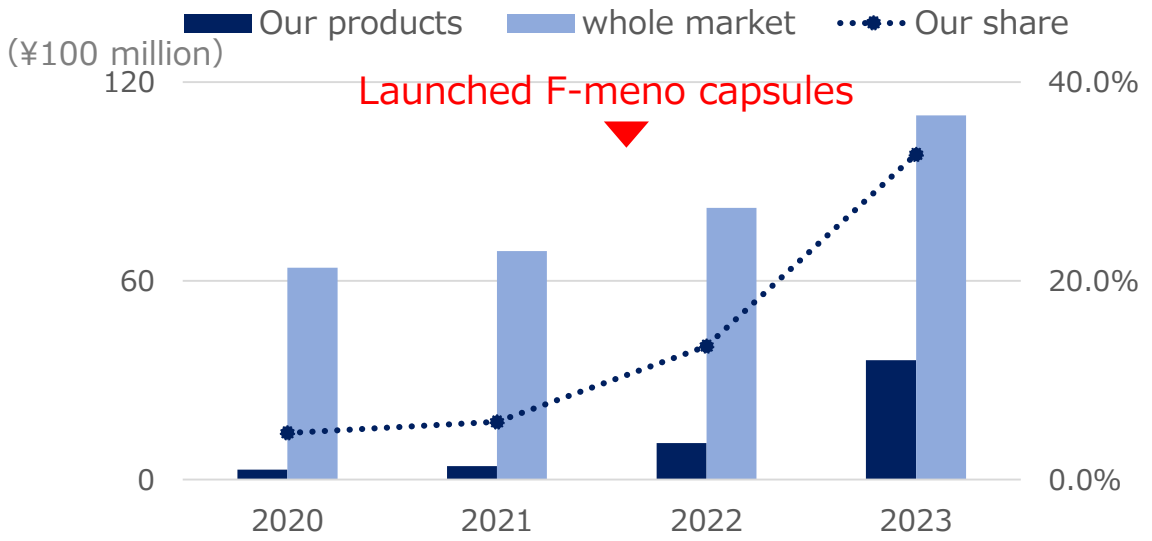
※<sup>1</sup> In-house estimates  
 ※<sup>2</sup> Based on the marital status at United Nations : "Contraceptive Use by Method 2019(15 ~49 age or the prevalence of different contraceptive methods in reproductive-aged women  
 ※<sup>3</sup> Copyright © 2024 IQVIA. JPM (October 2015-September 2018) IQVIA MIDAS (October 2018-September 2023) Based on our own estimates Reprinted with permission  
 Totaled from October to September each year in line with our fiscal year

# Business environment of focus field

## -Women's Healthcare ~ Menopausal treatment market and Infertility treatment market-

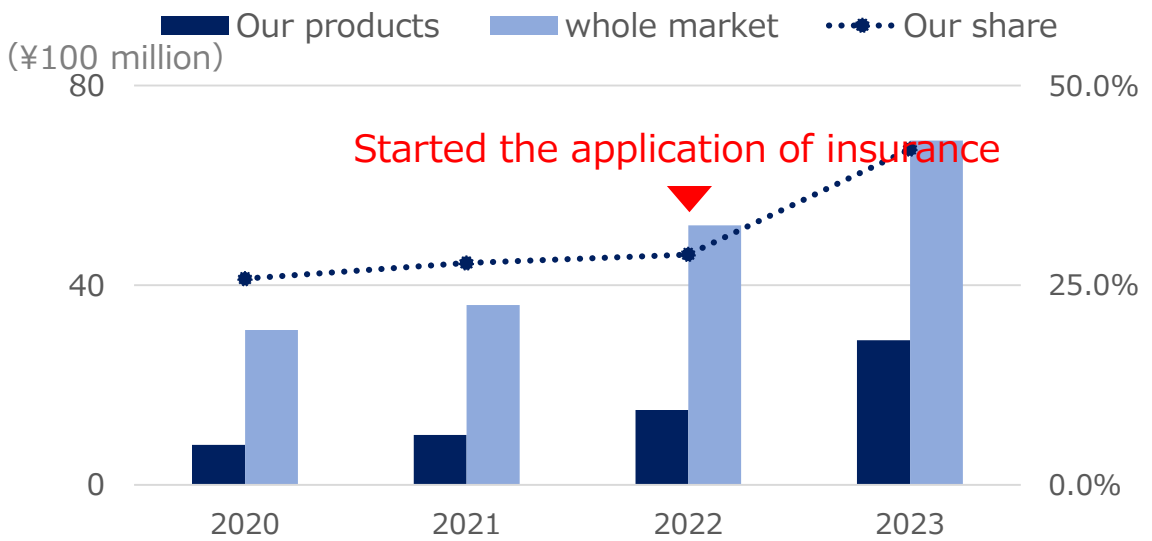
◆ Menopausal treatment (Hormone Replacement Therapy※<sup>1</sup>) market expansion progresses with the

### launch of F-meno



Actual ¥100 million rounded down to ¥10 million	20/9	21/9	22/9	23/9	24/9 forecast
F-meno capsules	-	-	6	27	33
l'estrogeol	2	3	4	4	4
ESTRADIOL tablets	-	-	-	0.5	3

◆ Expansion of the transvaginal luteal support market due to start of insurance coverage in April 2022



Actual ¥100 million rounded down to ¥10 million	20/9	21/9	22/9	23/9	24/9 forecast
UTROGESTAN vaginal capsules	7	8	12	26	24

※<sup>1</sup> Estrogen preparations, progesterone preparations, and combination drugs of estrogen and progesterone that are indicated for HRT are subject to calculation.

※<sup>2</sup> Copyright © 2024 IQVIA. IQVIA MIDAS (October 2019-September 2023) Based on our own estimates Reprinted with permission Totalled from October to September each year in line with our fiscal year

**Growth  
Scenario**

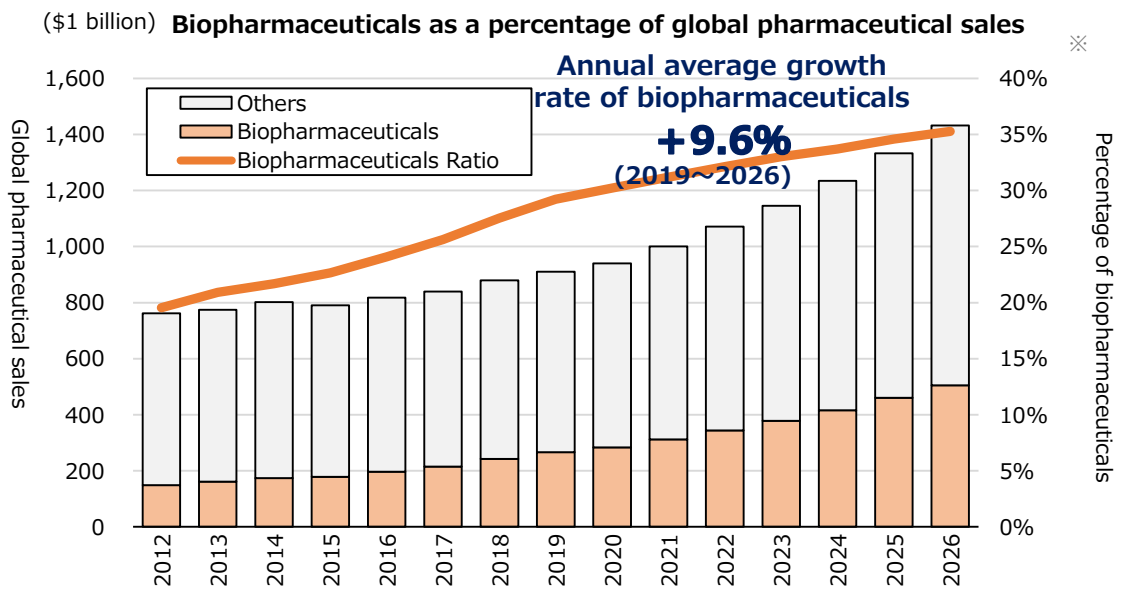
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# Business environment of focus field

## -Biosimilars ~ Policy trends, Markets situation and Issues-

### ◆ Embodiment of measures to promote the use of biosimilars in Japan (government policy)

As of 2023



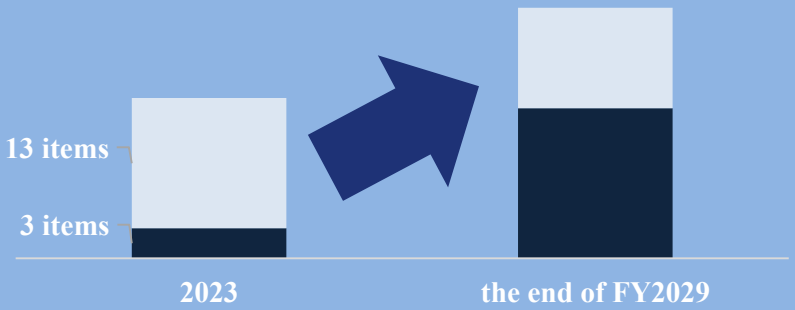
	Net sales
Entire pharmaceutical	JPY 11 trillion
Biopharmaceuticals	JPY 3 trillion
Biosimilars (17 components)	120 billion yen

### Domestic issues associated with aging (FY2006⇒FY2023)

- Estimates of National Medical Care Expenditure (JPY 28.1 trillion ⇒ JPY 41.6 trillion) 148.0%
- Antibody pharmaceuticals occupy about 30% of domestic drug market

### The Ministry of Health, Labour and Welfare set numerical targets for the dissemination of biosimilars

Target to make the percentage of ingredients with a replacement rate of 80% or more from original products to 60% or more by volume by the end of FY2029



# Business environment of focus field

## -Biosimilars ~ To become a leading biosimilars company-

### ◆ Acquisition of domestic approval by global development based on comprehensive partnership with Alvotech

- Reducing domestic clinical trial costs through global development
- Reducing manufacturing costs through global supply
- Acquisition of continuous approval (Expected Ustekinumab BS to be listed in NHI drug price and launched in May 2024 and planning to apply for approval for 3 products in FY9/24)

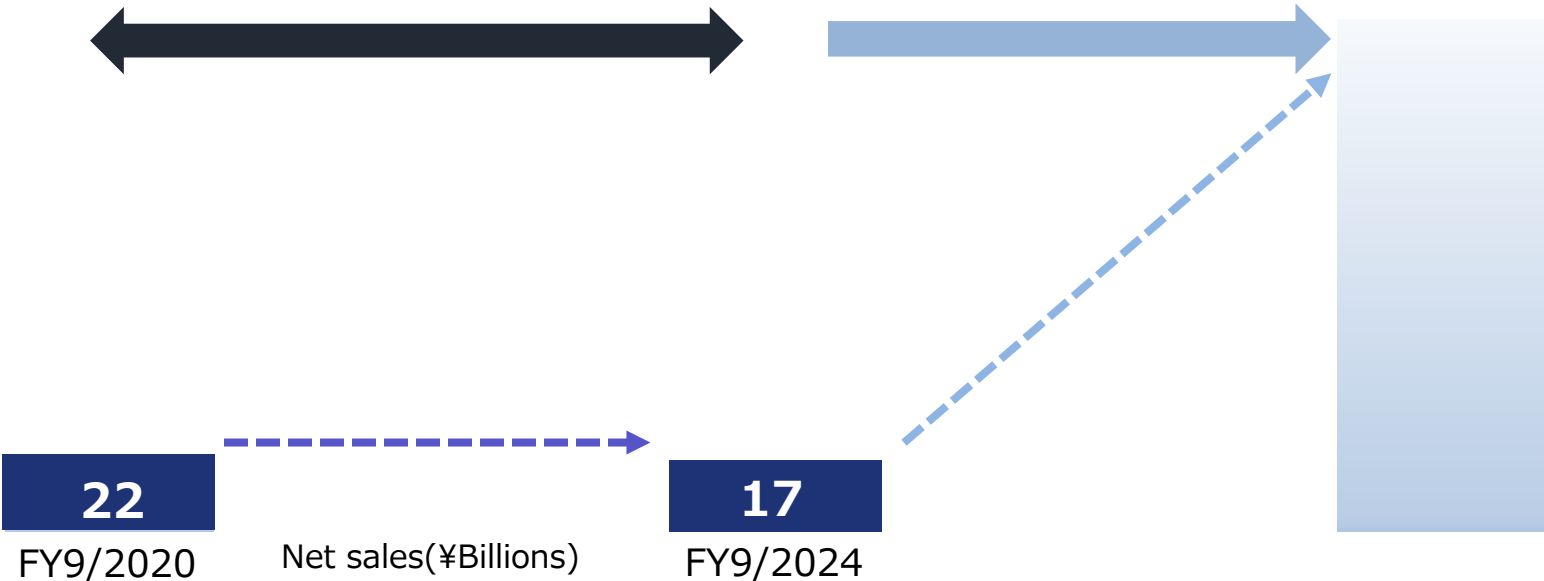
### ◆ Ensuring the stable supply system

- Filgrastim 1 used to be sold by us and another company, but now by only us and promotion of a strategy for filling new products in our factory\*
- Embodiment of measures to promote the use of biosimilars in Japan (government policy)

※High Potent Multi-Syringe Line

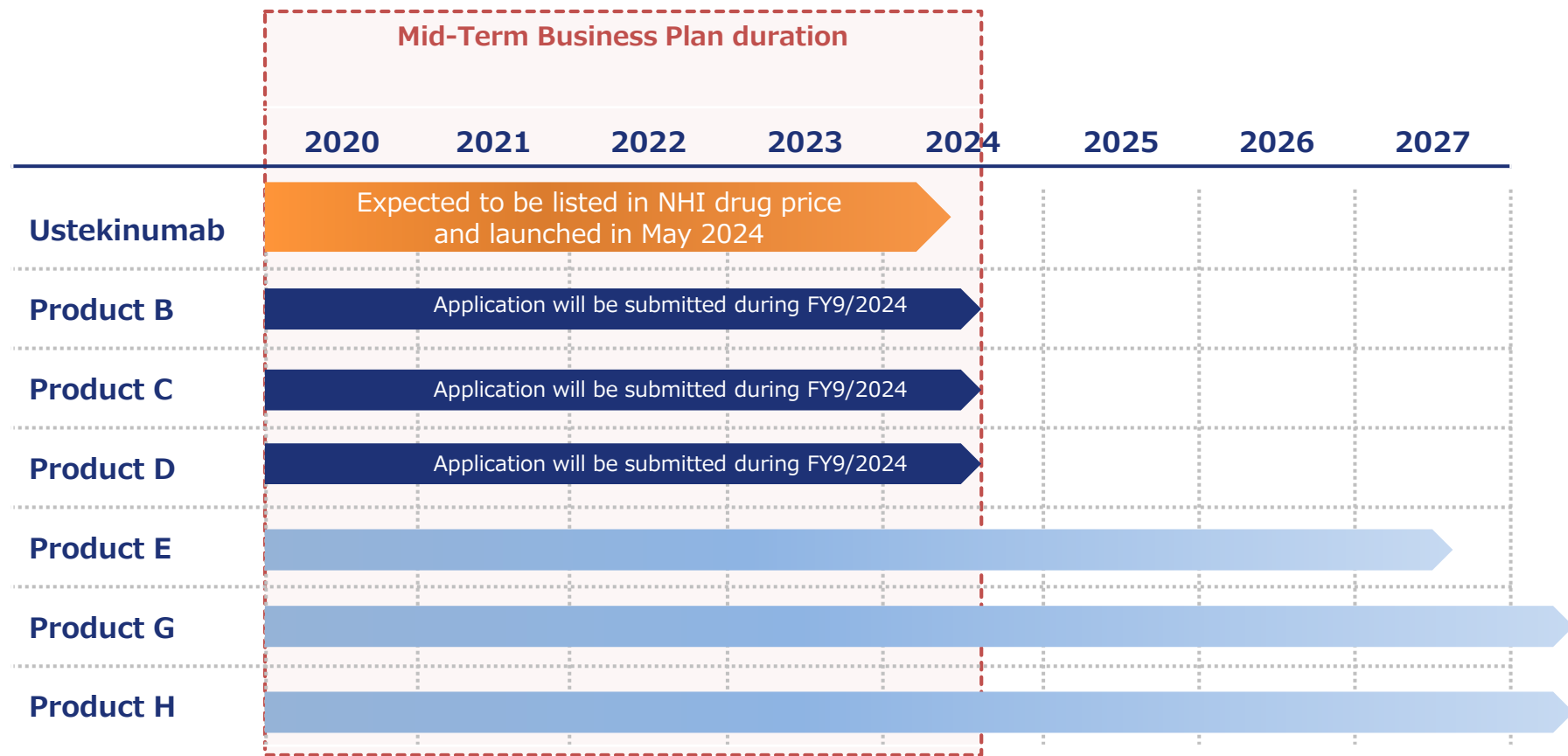


**[Mid-Term Business Plan duration]**      **Business expansion**  
**Preparation period**                      **period**



◆ 7 products that have reached agreement between Fuji and Alvotech (Domestic market size: Approx. JPY 450 billion total)

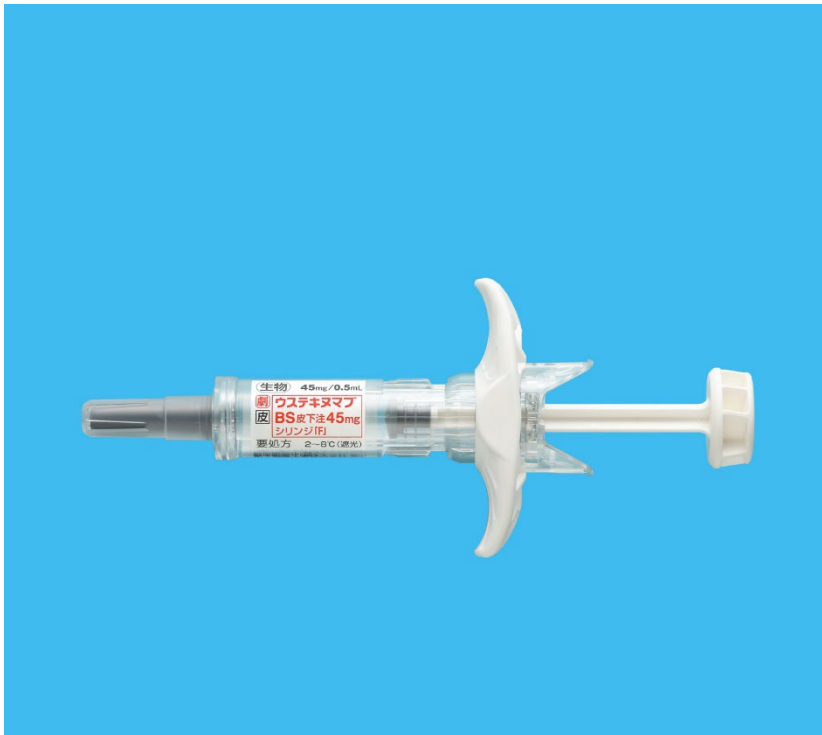
- ✓ We are planning to apply for approval for 3 products in FY9/24.
- ✓ Establishment of effective information service system by establishing a specialized tissue in the field and the Medical Affairs Department.



※Time horizon is our target period  
※Product F: Discontinuation

## ◆ USTEKINUMAB BS 45mg Syringe for S.C. injection「F」

- The first Ustekinumab BS in Japan : Only we only have marketing approval for Ustekinumab BS.
- Indications : The following diseases for which existing treatments are insufficiently effective  
Plaque psoriasis, Psoriatic arthritis
- Expected listed in NHI drug price and launched in May 2024





Chapter

2

## **FY9/24 2Q Consolidated Financial Results**



¥million	9/23 Actual	9/24 Original plan	9/24 Actual	YoY	vs. Original plan ※1
Net Sales	19,225	23,672	21,388	+2,162 (11.2%)	▲2,284 (▲9.6%)
EBITDAR ※2	4,487	-	4,716	+228 (5.1%)	-
Operating Profit	1,824	2,050	1,443	▲380 (▲20.9%)	▲607 (▲29.6%)
Net Income	1,772	4,135	4,257	+2,485 (140.2%)	+122 (3.0%)

※1 : 11.27.2023 "Revision of profit and profit forecast for gain on sale of investment securities(extraordinary profit)"

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

◆ **Higher sales due to contributions from Women's Healthcare products**

- **Net Sales** : Increased by 11.2% in YoY due to increase of Women's Healthcare products
- **EBITDAR** : An indicator of cash generating ability from the core business increased by 5.1% in YoY
- **Operating Profit** : Decreased by 20.9% 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 140.2% in YoY due to the recording of special income from the sale of investment securities and other factors

※ : EBITDAR = Operating profit + Depreciation (Including Leased Equipment) + R&D Expenses

## ◆ Overseas business

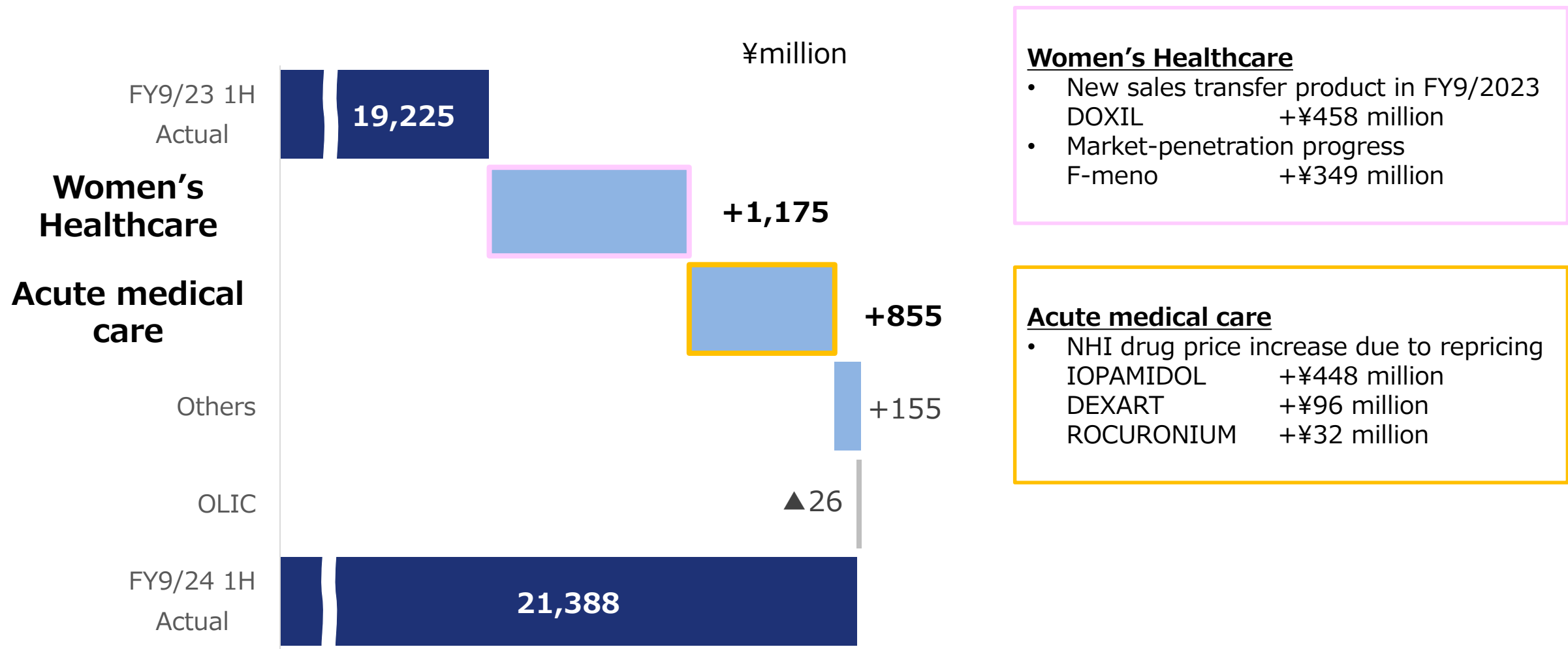
- Under consideration deployment of Nextstellis™ in major ASEAN markets
- Contract injection for the US (OLIC)
- Women's Healthcare products for the US (Toyama)

## ◆ New products topics

- FSN-013 : In the process of response to review for obtaining marketing approval
- Ustekinumab BS : Expected to be listed in NHI drug price and launched in May 2024
- New products : Launched LENALIDOMIDE capsules 「F」 in January 2024  
 Launched LANDIOLOL HYDROCHLORIDE 「F」 in February 2024  
 Approval for SUGAMMADEX 「F」 in February 2024

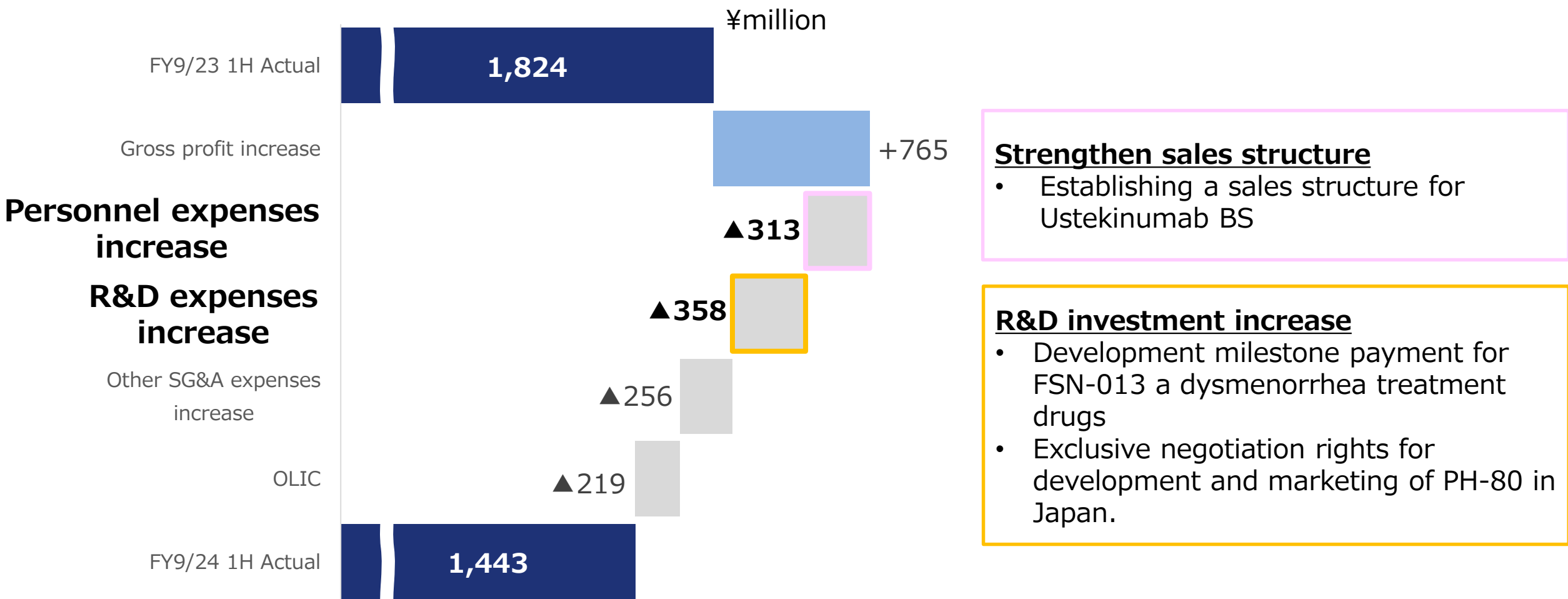
# FY9/24 1H Consolidated Net Sales (YoY)

- Sales increased by JPY 2.1 billion in YoY due to growth in Women's Healthcare due to a new sales transfer product and market-penetration of mainstay products, and repricing NHI drug price for unprofitable products in Acute medical care and infertility treatment

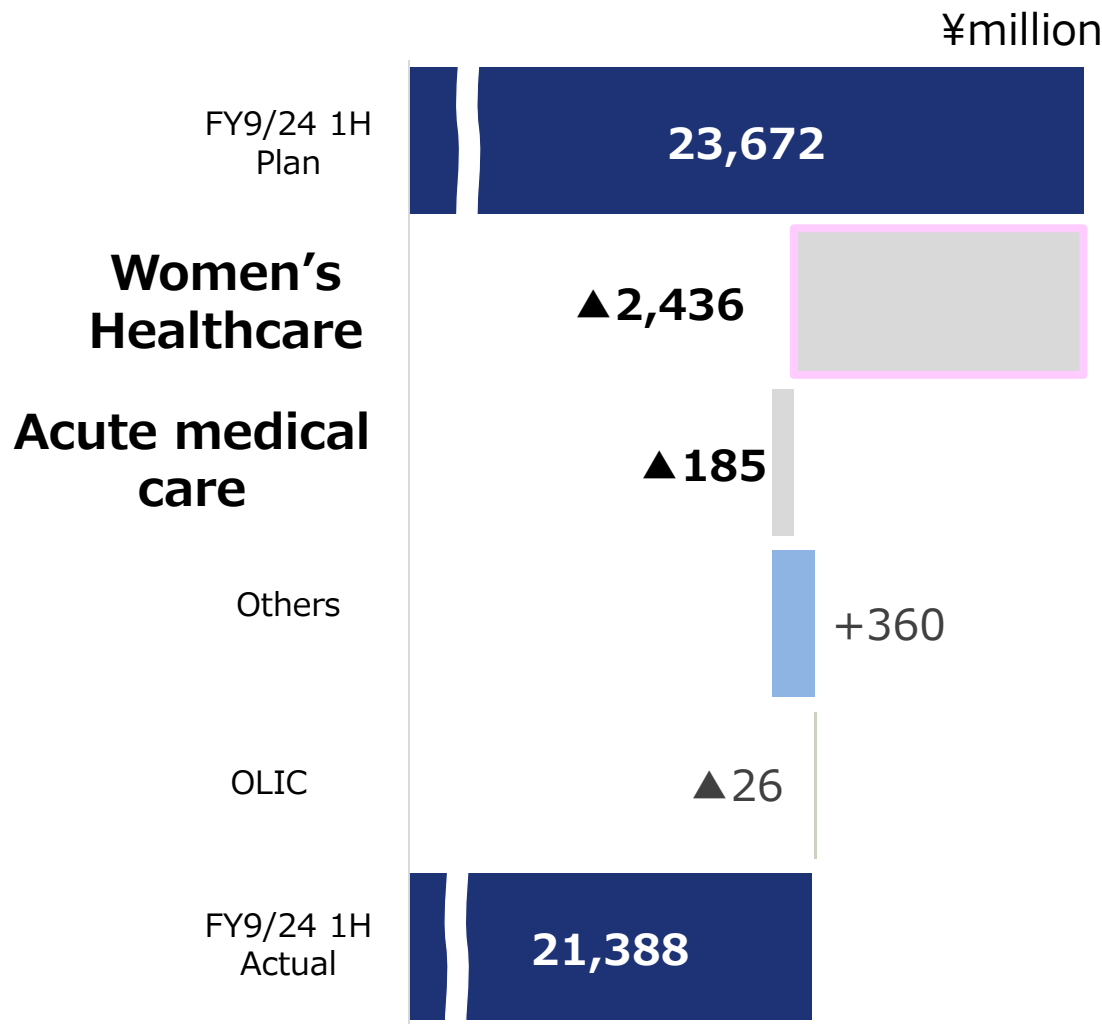


# FY9/24 1H Consolidated Operating Profit (YoY)

➤ In Operating Profit, gross profit increased due to sales increased. On the other hand, personnel expenses increased due to strengthen sales structure, and R&D expenses increased due to promotion of new product-development investment. As a result, operating profit decreased by JPY 380 million in YoY



➤ Sales is expected to come short of original plan by JPY 2.2 billion due to delay in penetration of some mainstay products in Women’s Healthcare and delay in establishing a structure for increasing production



**F-meno**

- Delay of penetration among non-specialists in menopausal disorders

**UTROGESTAN**

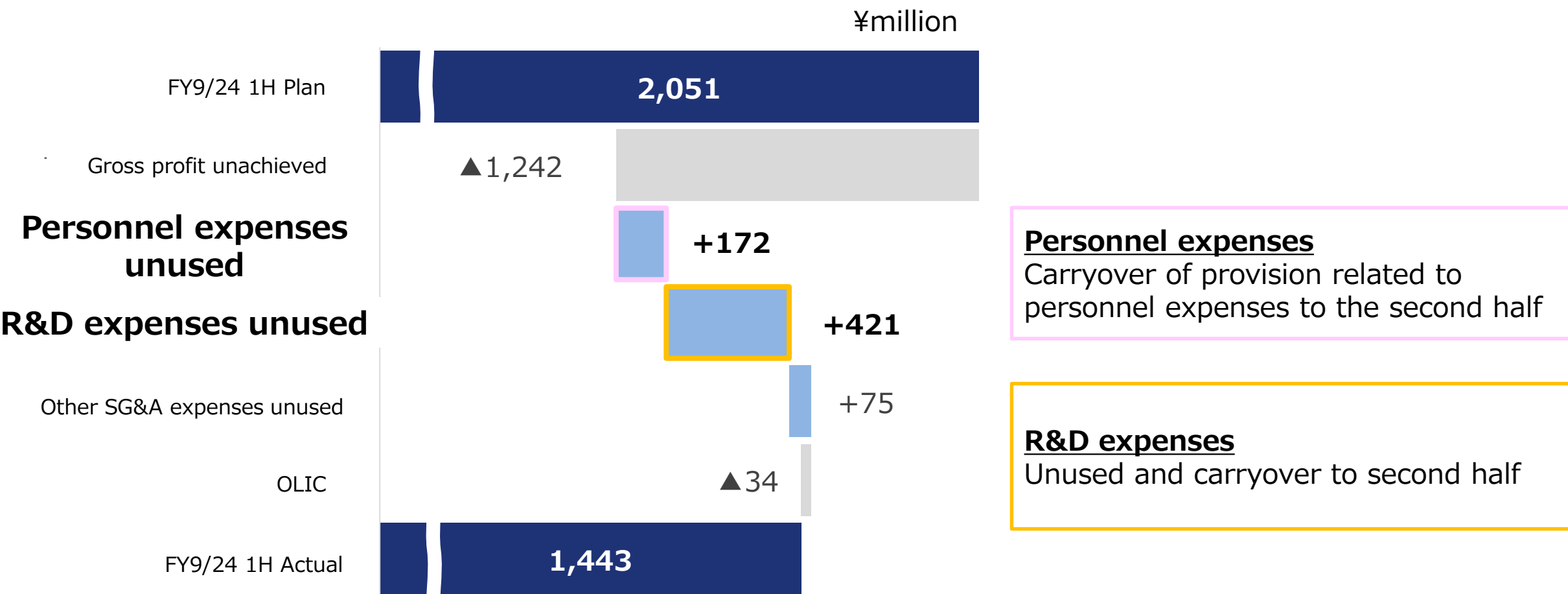
- Temporary demand caused associated with other company’s product shortages in the previous fiscal year has subsided (market share maintained)

**Oral Contraceptives (Favor tablets, Labellefilie tablets)**

- Delay in release from new tablet building (quality check)
- Self-control of oral contraceptive promotion

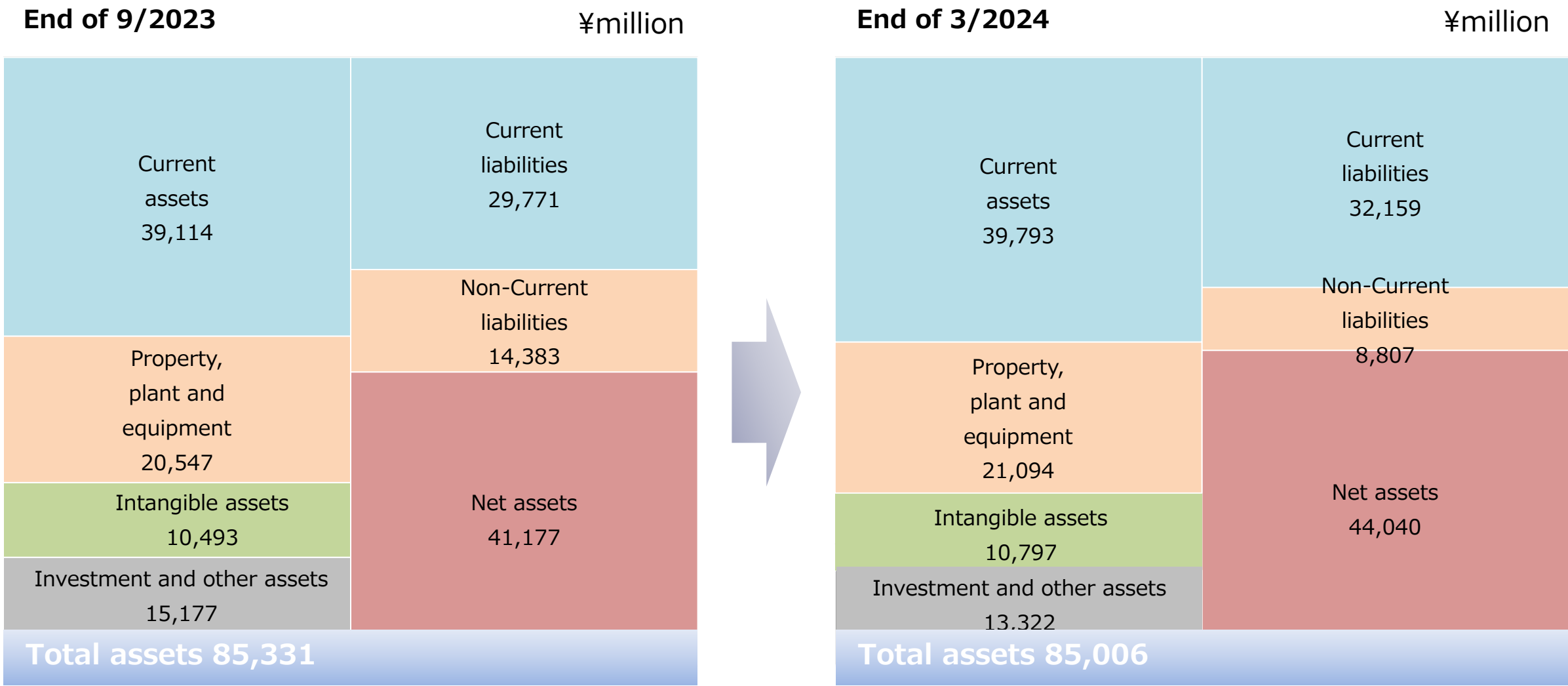
# FY9/24 1H Consolidated Operating Profit (v. Original Plan)

- Gross profit unachieved due to sales unachieved, and recovered its short by personnel expenses unused and R&D expenses unused (including carryover to second half), but as a result, we missed original operating profit plan by JPY 600 million



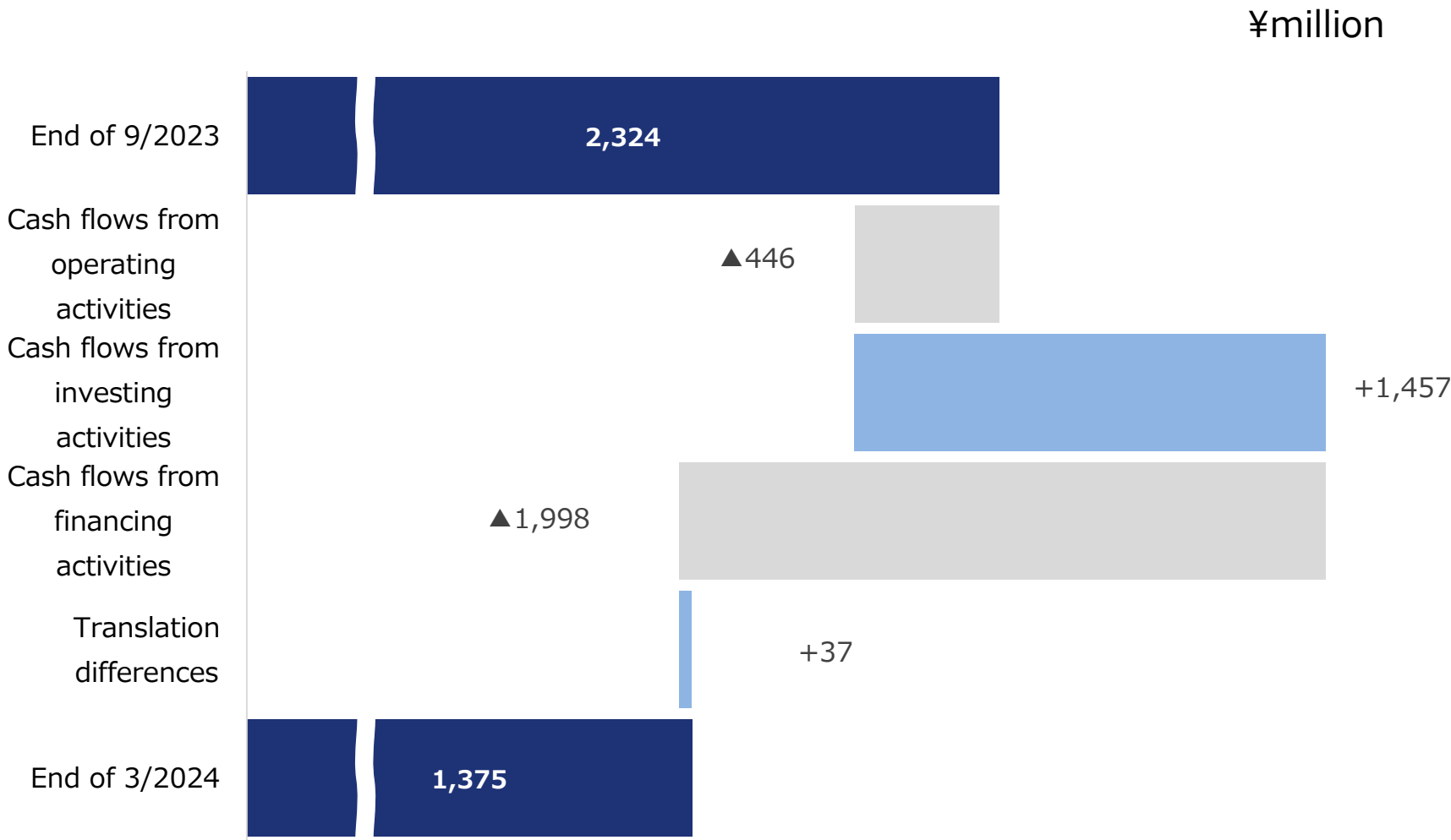
# FY9/24 1H Consolidated Balance Sheet Summary

➤ Equity ratio improved 3.5% points to 51.8% due to repayments of loans (liabilities)





- While there was proceeds from sales of investment securities, cash equivalents decreased by approx. JPY 1 billion due to repayments of long-term loans payable, purchase of property, plant and equipment, etc





Chapter

3

## **FY9/24 Consolidated Revised Plan**

## Net sales

- ◆ Increased by JPY 3 billion in YoY is expected to be JPY 581 million below original plan
  - (+) Market-penetration of mainstay products in Women's Healthcare
  - (+) Positive revision of drug prices due to repricing NHI drug price for unprofitable products
  - (-) Self-control of oral contraceptive promotion due to delayed release from new tablet building
  - (-) Streamlining the production of new contract manufacturing projects (reducing the amount of test production)

## Operating Profit

- ◆ Increased by JPY 510 million in YoY and is expected to be JPY 310 million below original plan due to sales unachieved

# FY9/24 2H Consolidated Revised Plan Highlights

¥million	9/23 Actual	9/24 Original plan	9/24 Revised plan	YoY	vs. Original plan ※1
Net Sales	21,664	25,253	24,672	+3,008 (13.9%)	▲581 (▲2.3%)
EBITDAR ※2	5,263	—	6,536	+1,273 (24.2%)	—
Operating Profit	2,034	2,857	2,547	+513 (25.2%)	▲310 (▲10.9%)
Net Income	1,663	2,050	1,928	+265 (15.9%)	▲122 (▲6.0%)

※1 : 11.27.2023 "Revision of profit and profit forecast for gain on sale of investment securities(extraordinary profit)"  
 ※2 : EBITDAR=An indicator of cash generation from core business ( Operating profit+ Depreciation (Including Leased Equipment)+R&D Expenses )

◆ **Sales and operating profit are expected to increase in YoY due to growth in mainstay products and repricing NHI drug price for unprofitable products**

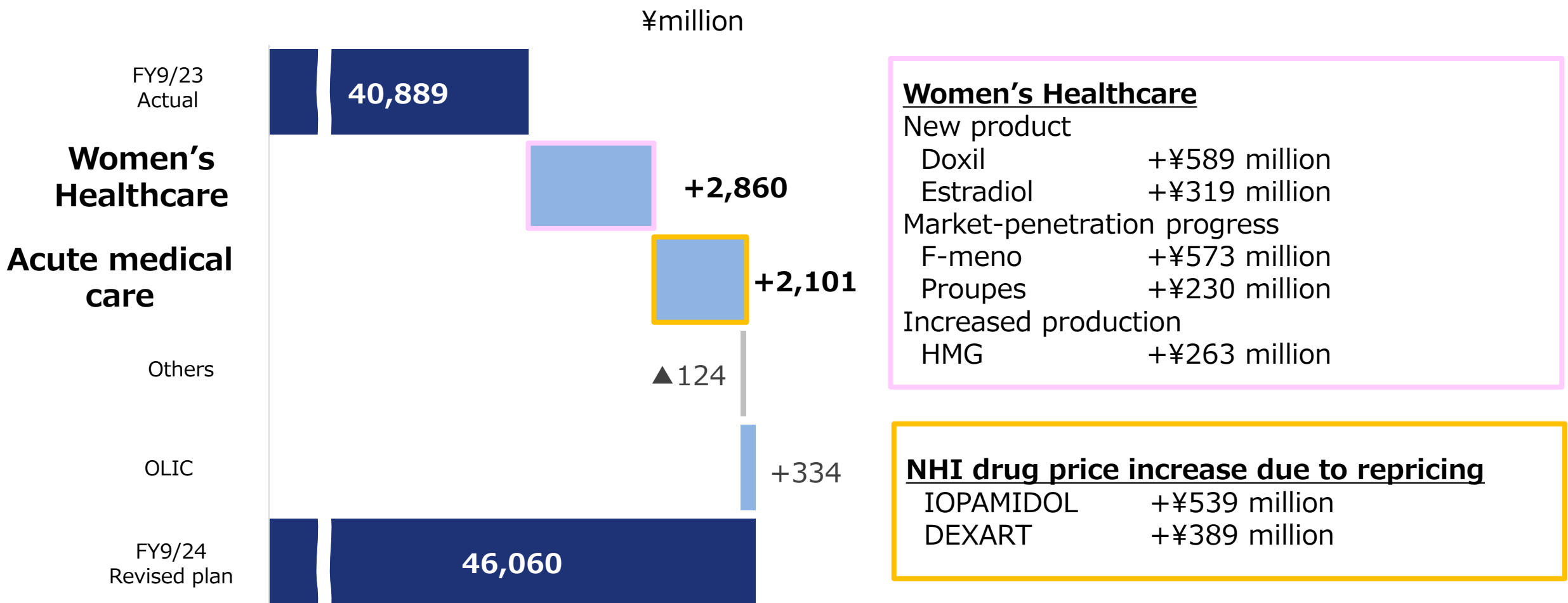
- **Net sales** : Expected to increase by 12.6% in YoY due to growth in Women's Healthcare and repricing NHI drug price for unprofitable drugs
- **EBITDAR** : An indicator of cash generating ability from the core business is expected to increase by 15.4% in YoY
- **Operating Profit** : Despite an increase in personnel expenses (JPY 520 million) and R&D expenses (JPY 980 million), expected to increase by 3.4% in YoY due to higher gross profit (JPY 1.9 billion)
- **Net income** : Consolidated net income increased by 80.1% in YoY due to the recording of special income from the sale of investment securities and other factors

# FY9/24 Consolidated Revised Plan Highlights

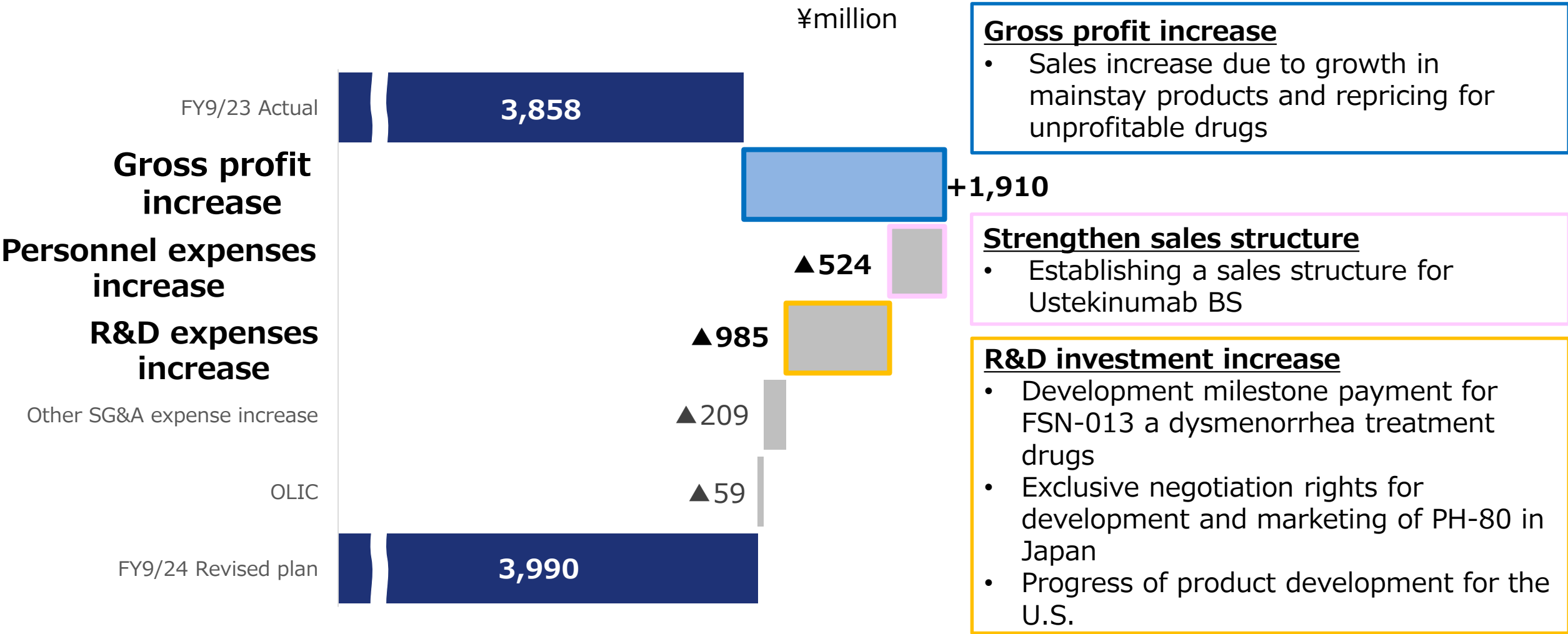
¥million	9/23 Actual	9/24 Original plan	9/24 Revised plan	YoY	vs. Original plan ※1
Net Sales	40,889	48,926	46,060	+5,171 (12.6%)	▲2,866 (▲5.9%)
EBITDAR ※2	9,750	11,839	11,252	+1,501 (15.4%)	▲588 (▲5.0%)
Operating Profit	3,858	4,907	3,990	+132 (3.4%)	▲917 (▲18.7%)
Net Income	3,435	6,185	6,185	+2,750 (80.1%)	±0

※1 : 11.27.2023 "Revision of profit and profit forecast for gain on sale of investment securities(extraordinary profit)"  
 ※2 : EBITDAR=An indicator of cash generation from core business ( Operating profit+ Depreciation (Including Leased Equipment)+R&D Expenses )

➤ Net sales increased by ¥5.1 billion in YoY due to growth in Women’s Healthcare and repricing NHI drug price for unprofitable products



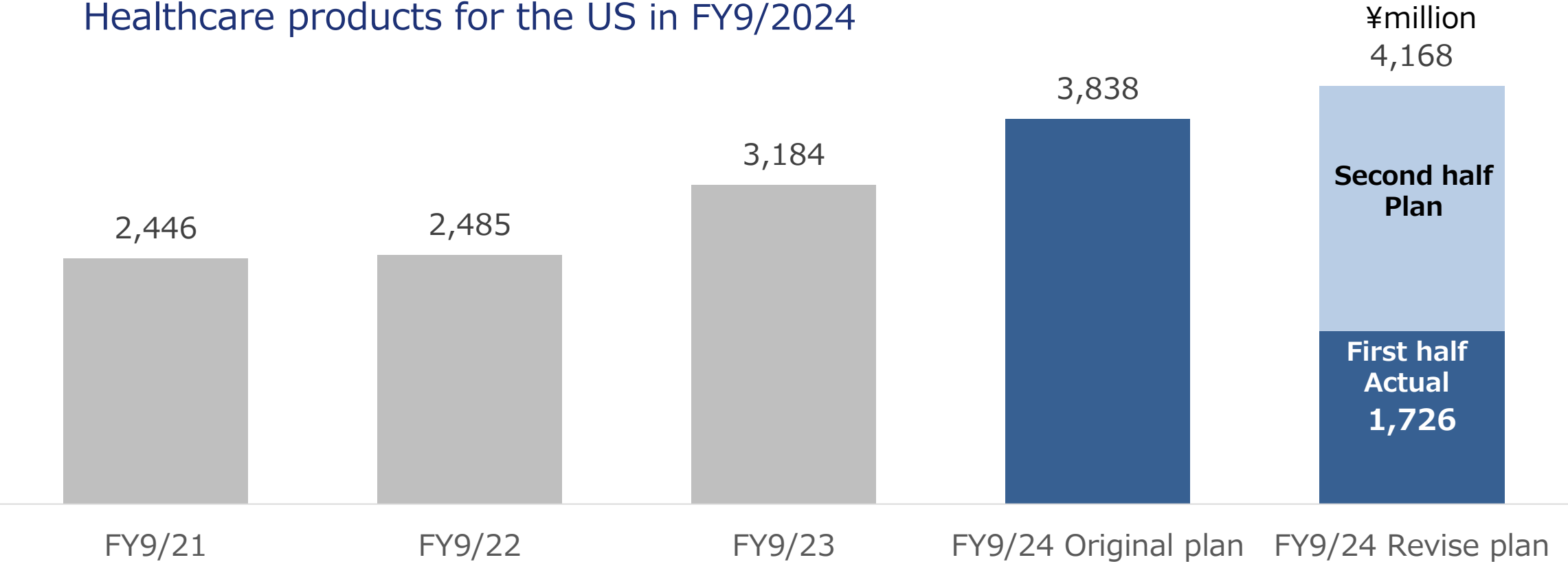
➤ Personnel and R&D expenses increased, but operating profit increased in YoY due to higher gross profit





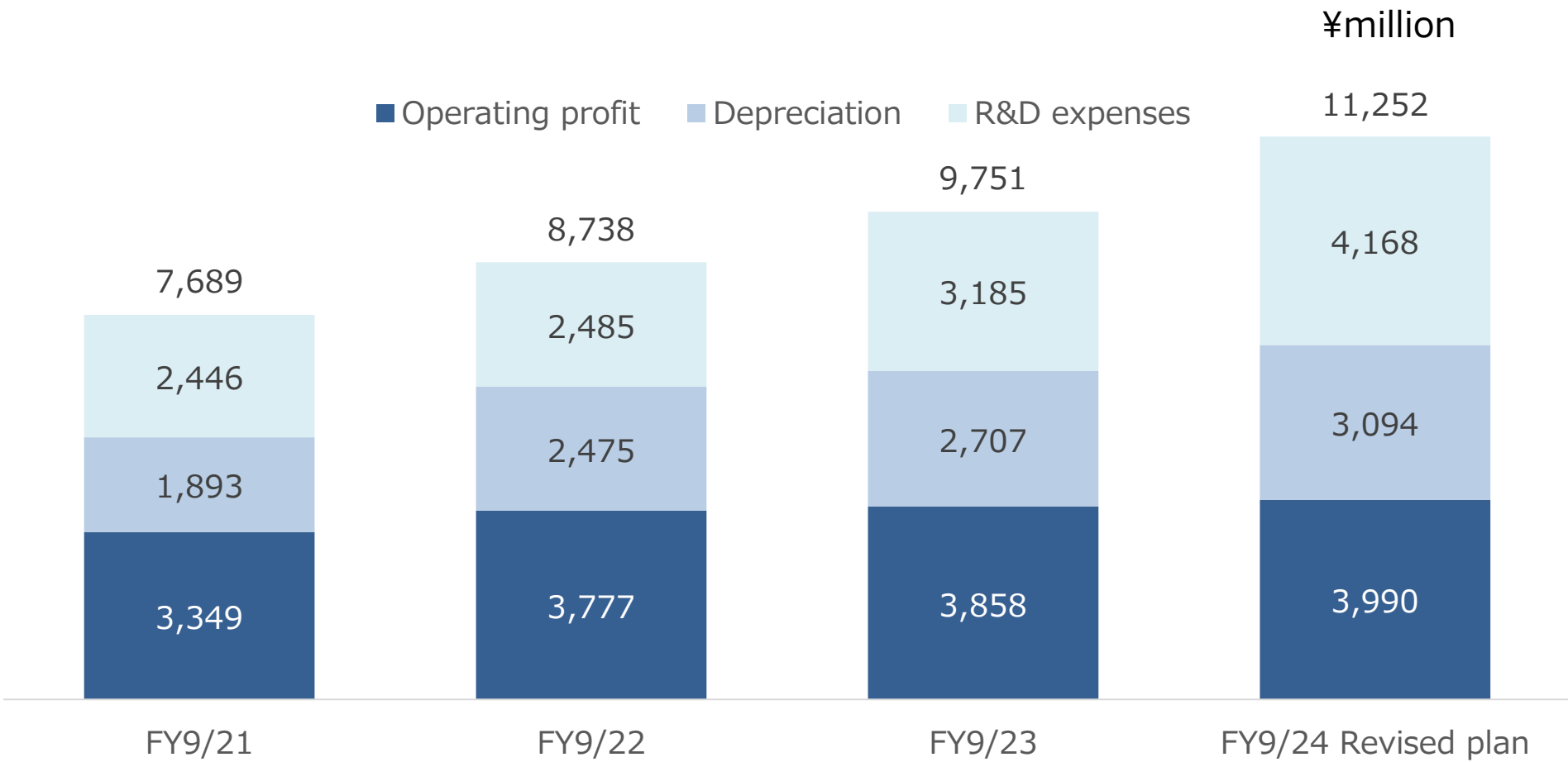
# R&D expenses

- R&D investment increased due to the shift to the development of high-value-added products
- Main topics in FY9/2024 are development milestone payment for FSN-013, exclusive negotiation rights for development and marketing of PH-80 in Japan, and progress of development of Women's Healthcare products for the US
- R&D expenses are expected to increase from original plan due to development of Women's Healthcare products for the US in FY9/2024



# EBITDAR [Operating profit+ Depreciation (Including Leased Equipment)+R&D Expenses]

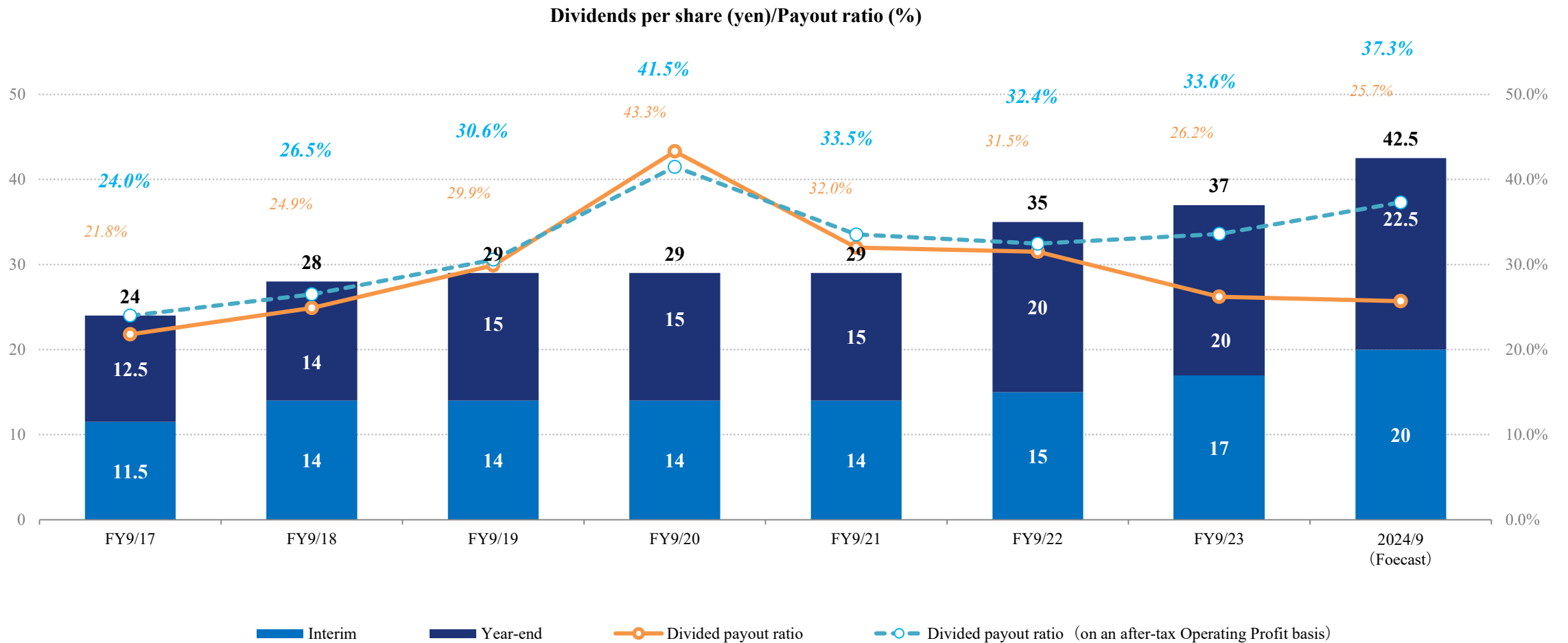
➤ EBITDAR, an indicator of cash generating ability from the core business, is increasing every fiscal year, and expected to increase by ¥1.5 billion in YoY



# FY9/24 Shareholder Return



- Our dividend policy is to pay a dividend payout ratio of 30%, centered on stable dividends. We plan to pay an annual dividend of 42.50 yen (interim dividend of 20 yen, year-end dividend of 22.50 yen) by applying a dividend payout ratio of 30% to the forecast for FY9/24.
- In cases where profit attributable to owners of parent fluctuates significantly due to non-recurring special factors, the amount of dividends may be determined excluding the impact of such fluctuations. (Reference: Dividend payout ratio on an after-tax Operating Profit basis in the figure below)



※ Implemented a 2-for-1 stock split on July 1, 2018. Therefore, before the interim dividend for the fiscal year ended September 2018, dividends per share are calculated assuming that the stock split has been executed.

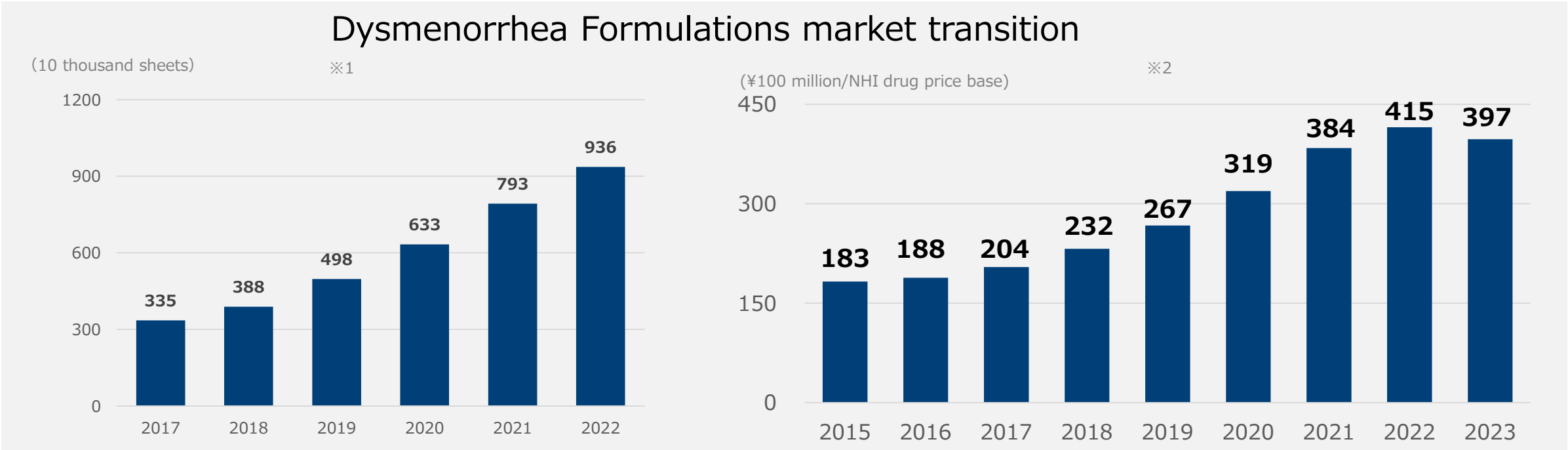


Chapter

4

## Development progress

- **Growing interest in improving women's well-being due to more social activities by women and diversification of lifestyles will continue to expand the market.**
  - The market(sheets) for dysmenorrhea treatment has expanded 2.8 times from 2017
  - Lunabell was launched in 2008 for the treatment of dysmenorrhea, opened up the market

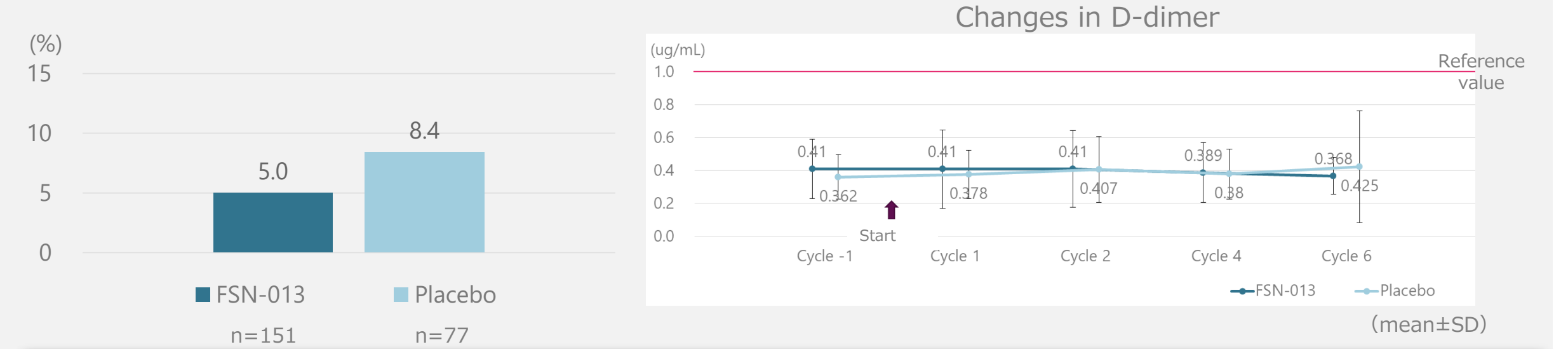


※1 Compiled in-house based on external data  
※2 Copyright © 2024 IQVIA. JPM (October 2014-September 2018) IQVIA MIDAS (October 2018-September 2023) Based on our own estimates Reprinted with permission  
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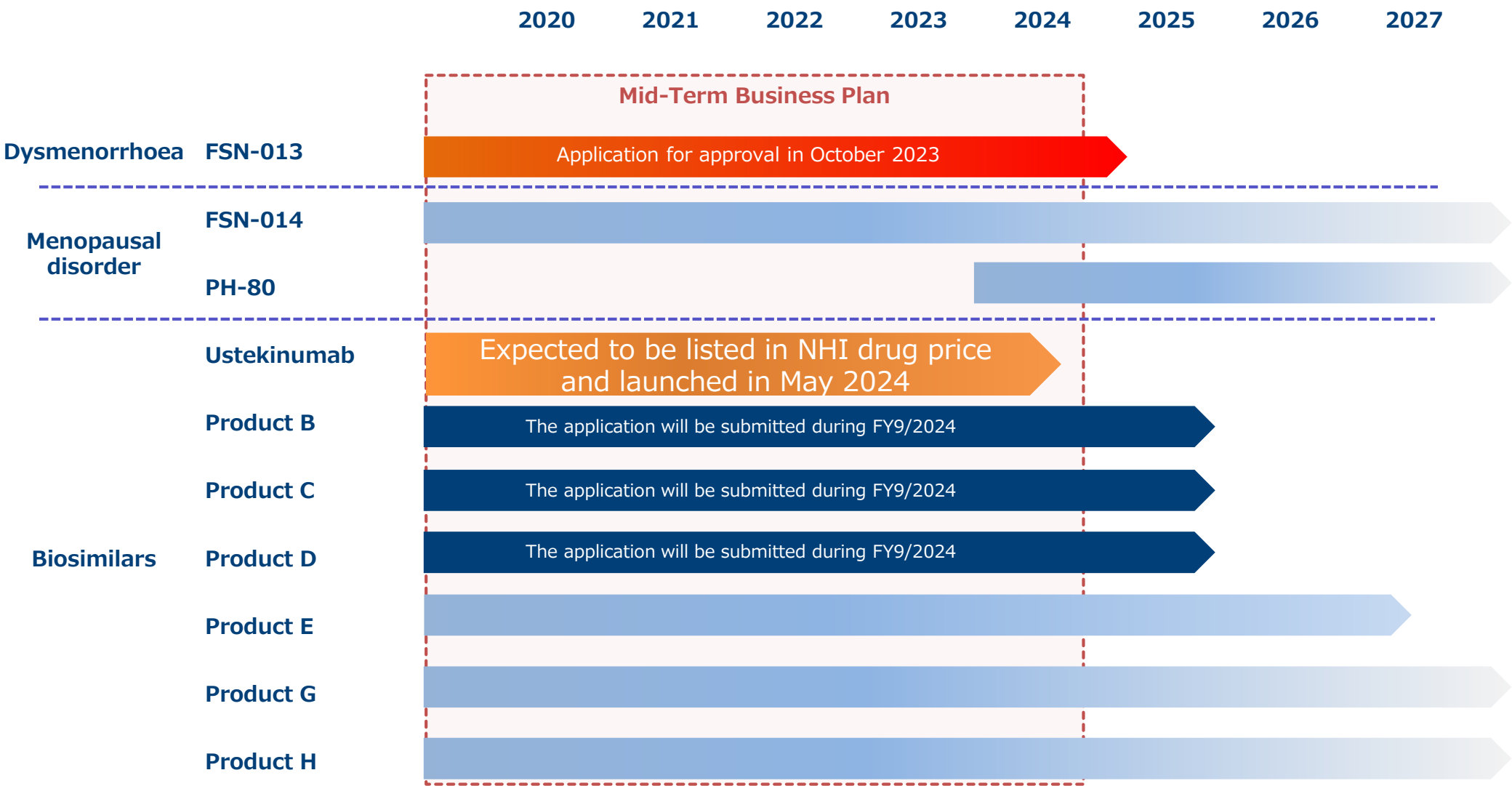
- **Becoming the Top-Products Supporting Our Women's Healthcare**
  - Next-generation novel dysmenorrhea drugs, Estetrol is a novel unique estrogen
  - It is expected and developed to reduce the commonly reported side effects of a combination containing estrogen (ethinylestradiol), which is used in conventional LEP, application for approval in October 2023, launch target in 2024

## D-dimer test

A D-dimer is clinical useful to find out whether a patient have condition of a blood clotting disorder that is Venous thromboembolism (VTE), namely deep vein thrombosis (DVT) and pulmonary embolism (PE).



- ✓ Regarding the frequency of D-dimer exceeding the upper limit after 24 weeks of administration of FSN-013 group (active drug) and placebo group to patients with secondary dysmenorrhea, functional dysmenorrhea, and patients diagnosed with endometriosis. evaluated.
- ✓ As a result, no abnormal D-dimer value were observed in the FSN-013 administration group up to 24 weeks, and the frequency of exceeding the D-dimer reference value of 1 μg/mL(upper value) was lower in the FSN-013 group than in the placebo group.



※Time horizon is our target period  
※Product F: Discontinuation

## ◆ Mid-Term Business Plan Progress

- Women's Healthcare and Biosimilar markets are both expanding and are expected to continue to expand in the future
- Women's Healthcare is progressing more than plan (Mid-Term Business Plan forecast is JPY 20 billion vs FY9/24 plan is JPY 20.8 billion)
- Biosimilar development is progressing and is expected to contribute to gross profit and operating profit improvement in the future

## ◆ FY9/2024 Results and Forecast

- First half : Not achieved due to delays in market-penetration for some mainstay products expected at the beginning of FY9/2024
- Second half : Sales is expected to increase in YoY due to market-penetration and positive NHI drug price revisions, despite coming short of original plan
- Full-year : Sales is expected to increase by JPY 5.2 billion in YoY and operating profit is also expected to increase by JPY 132 million in YoY

## ◆ Development status summary

- FSN-013 (Dysmenorrhea Formulations) : Application for approval has been completed in October 2023, and our target for launch is within 2024
- 3 Biosimilars: Preparing for simultaneous application by the end of FY9/2024



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## **Appendix**

# Summary of FY9/24 2Q Consolidated Financial Results

(¥million)	FY9/23	FY9/24	YoY Change		FY9/24	vs Fcst	FY9/24	vs Revised Fcst
	First half	First half	Amount	Ratio	First half Forecast	Achievement Ratio	Revised Forecast	Progress Ratio
Net Sales	19,225	<b>21,388</b>	2,162	11.2%	<b>23,672</b>	90.4%	<b>46,060</b>	46.4%
Gross Profit	7,623	<b>8,233</b>	610	8.0%	-	-	-	-
Gross Margin	39.7%	<b>38.5%</b>	-	-	-	-	-	-
SG&A Expenses	5,799	<b>6,789</b>	990	17.1%	-	-	-	-
SG&A Margin	30.2%	<b>31.7%</b>	-	-	-	-	-	-
Operating Profit	1,824	<b>1,443</b>	▲ 380	-20.9%	<b>2,050</b>	70.4%	<b>3,990</b>	36.2%
Operating Margin	9.5%	<b>6.7%</b>	-	-	<b>8.7%</b>		<b>8.7%</b>	-
Ordinary Profit	2,456	<b>2,165</b>	▲ 290	-11.8%	<b>2,793</b>	77.5%	<b>4,602</b>	47.0%
Ordinary Margin	12.8%	<b>10.1%</b>	-	-	<b>11.8%</b>		<b>10.0%</b>	-
Profit Attributable to Owners of Parent	1,772	<b>4,257</b>	2,485	140.2%	<b>4,135</b>	103.0%	<b>6,185</b>	68.8%
Profit Margin	9.2%	<b>19.9%</b>	-	-	<b>17.5%</b>		<b>13.4%</b>	-
EBITDAR* <sup>1</sup>	4,487	<b>4,716</b>	228	5.1%			<b>11,251</b>	41.9%
EBITDA* <sup>2</sup>	3,119	<b>2,990</b>	▲ 128	-4.1%			<b>7,082</b>	42.2%
Capital Expenditure	1,088	<b>1,855</b>	766	70.5%			<b>5,025</b>	36.9%
Depreciation (Including Leased Equipment)	1,294	<b>1,546</b>	251	19.5%			<b>3,092</b>	50.0%
R&D Expenses	1,368	<b>1,726</b>	357	26.2%			<b>4,168</b>	41.4%
R&D Expenses Ratio	7.1%	<b>8.1%</b>	-	-			<b>9.0%</b>	-

\* 1) EBITDAR : Operating profit+ Depretiation (Including Leased Equipment)+R&D Expenses

\* 2) EBITDA : Operating profit+ Depretiation (Including Leased Equipment)

Medical Field Category (¥million)	FY9/22 First half	FY9/23 First half	FY9/24 First half	YoY Change		Component ratio	FY9/24
				Amount	Ratio		Revised Plan
Women's Healthcare	6,384	8,091	9,266	1,174	14.5%	43.3%	20,864
Acute Medical Care	7,989	7,284	8,139	854	11.7%	38.1%	17,481
Others	1,949	1,884	2,039	154	8.2%	9.5%	3,913
Foreign operation (OLIC)	1,403	1,965	1,943	▲ 21	-1.1%	9.1%	3,801
Total	17,726	19,225	21,388	2,162	11.2%	100.0%	46,060

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

# Women's Healthcare

Women's Healthcare (¥Million)	FY9/22 First half	FY9/23 First half	FY9/24 First half	YoY Change		Component ratio	FY9/24
				Amount	Ratio		Revised Plan
Infertility Treatment drugs	1,650	2,052	<b>2,186</b>	133	6.5%	23.6%	<b>5,144</b>
Oral Contraceptive drugs	1,697	1,807	<b>1,886</b>	78	4.4%	20.4%	<b>4,135</b>
Endometriosis Treatment drugs	328	1,141	<b>1,666</b>	525	46.0%	18.0%	<b>4,203</b>
Dysmenorrhea Treatment drugs	1,211	1,340	<b>1,262</b>	▲ 78	-5.8%	13.6%	<b>2,434</b>
Anti-cancer Agents	-	451	<b>909</b>	457	101.2%	9.8%	<b>1,910</b>
Menopausal treatment drugs	519	447	<b>535</b>	87	19.5%	5.8%	<b>900</b>
Others	976	849	<b>819</b>	▲ 29	-3.5%	8.8%	<b>2,135</b>
Total	6,384	8,091	<b>9,266</b>	1,174	14.5%	100.0%	<b>20,864</b>

- **F-meno capsules 100mg**

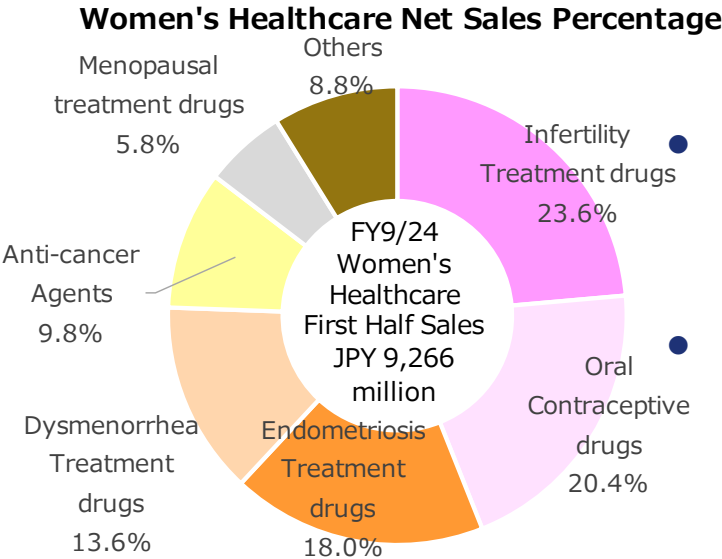
- Net sales increased 40% in YoY, due to steady progress to get opportunity to prescribe our products by menopausal disorder specialists.
- Net sales did not reach the level of expectation at the beginning of the fiscal year, among non-specialists in menopausal disorders, and did not achieve 80% increase in sales over the previous period.

- **UTROGESTAN vaginal capsules 200mg**

- The use of progesterone has steadily expanded along with the expansion of the market due to health insurance coverage of infertility treatment.
- Temporary demand caused associated with other company's product shortages in the previous fiscal year has subsided, and our market share was maintained but did not increase as much as planned.

- **Oral Contraceptives (Favor tablets, Labellefile tablets)**

- Shipments were delayed beyond schedule due to the time required to confirm the quality of products manufactured in the new drug production building.
- As a result of refraining from aggressive promotional activities, cumulative the second quarter figures are lower than planned.
- As a backup plan in the second half, we are increasing production at the existing drug production building, and plan to respond as much as possible to robust demand.



Acute Medical Care (¥Million)	FY9/22 First half	FY9/23 First half	FY9/24 First half	YoY Change		Component ratio	FY9/24
				Amount	Ratio		Revised Plan
Contrast Media	4,364	4,176	4,760	583	14.0%	58.5%	10,064
Biosimilars	880	825	871	46	5.6%	10.7%	1,770
Anti-cancer Agents	706	524	540	15	2.9%	6.6%	1,055
Others	2,037	1,756	1,966	209	11.9%	24.2%	4,590
Total	7,989	7,284	8,139	854	11.7%	100.0%	17,481

# Sales of Top 15 Products

Product Name (¥million)	Therapeutic Category	FY9/20 First half Old accounting standards	FY9/21 First half Old accounting standards	FY9/22 First half New accounting standards	FY9/23 First half New accounting standards	FY9/24 First half New accounting standards	YoY Change		FY9/24
							Amount	Ratio	Revised Forecast
★IOPAMIDOL injection	Contrast Media	3,342	3,207	3,057	2,891	<b>3,339</b>	447	15.5%	6,841
F-meno <sup>®</sup> capsules	Menopausal disorder treatment	-	-	<u>117</u>	<u>918</u>	<b><u>1,267</u></b>	<u>348</u>	<u>38.0%</u>	<u>3,324</u>
◆UTROGESTAN <sup>®</sup> vaginal capsules	Infertility treatment	<u>350</u>	<u>442</u>	<u>582</u>	<u>1,113</u>	<b><u>1,135</u></b>	<u>21</u>	<u>2.0%</u>	<u>2,452</u>
DOXIL <sup>®</sup> Injection	Anticancer drug treatment	-	-	-	<u>451</u>	<b><u>909</u></b>	<u>457</u>	<u>101.6%</u>	<u>1,910</u>
DIENOGEST tablets	Endometriosis treatment	596	830	812	857	<b>900</b>	43	5.0%	1,820
Filgrastim BS Injection Syringe	Anticancer drug treatment	<u>1,097</u>	<u>1,213</u>	<u>880</u>	<u>825</u>	<b><u>871</u></b>	<u>46</u>	<u>5.6%</u>	<u>1,770</u>
Favor <sup>®</sup> tablets	Oral contraceptive	464	601	749	834	<b>828</b>	▲ 6	-0.7%	1,972
★IOHEXOL injection	Contrast Media	1,116	1,110	896	724	<b>745</b>	21	2.9%	1,543
Labellefil <sup>®</sup> tablets	Oral contraceptive	393	497	500	539	<b>558</b>	18	3.5%	1,164
DEXART <sup>®</sup> injection	Others	435	446	418	441	<b>537</b>	96	21.8%	1,365
FOLIAMIN <sup>®</sup> TABLETS/POWDER/INJECTION	Others	-	-	<u>304</u>	<u>403</u>	<b><u>499</u></b>	<u>96</u>	<u>23.8%</u>	<u>892</u>
LEVONORGESTREL tablets	Emergency contraception	326	371	447	433	<b>499</b>	65	15.2%	999
LUNABELL <sup>®</sup> tablets (LD/ULD)	Dysmenorrhea treatment	<u>534</u>	<u>473</u>	<u>470</u>	<u>403</u>	<b><u>424</u></b>	<u>21</u>	<u>5.2%</u>	<u>904</u>
BUSERELIN nasal solution	Endometriosis treatment	202	216	252	416	<b>361</b>	▲ 55	-13.2%	978
◆HMG injection	Infertility treatment	365	399	406	297	<b>349</b>	51	17.5%	916
Total Top 15 Sales		9,222	9,804	9,897	11,553	<b>13,229</b>	1,676	14.5%	28,853
Pct. Of Total Sales		54.6%	56.7%	55.8%	60.1%	61.9%			62.6%
Other Products		6,392	6,323	6,425	5,707	<b>6,214</b>	507	8.9%	13,405
Foreign operation (OLIC)		1,290	1,149	1,403	1,965	<b>1,943</b>	▲ 21	-1.1%	3,801
Total		16,905	17,277	17,726	19,225	<b>21,388</b>	2,162	11.3%	46,060

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

# FY9/2024 Revised Plan for Major Products (Increase)



¥billions	First half		Second half		Full year			Plan ratio	Status
	9/2024 Original plan	9/2024 Actual	9/2024 Original plan	9/2024 Revised plan	2023/9 Actual	9/2024 Original plan	9/2024 Revised plan		
IOPAMIDOL	33	33	30	35	63	63	68	+5	In addition to steady performance due to selling discontinued of other companies
Filgrastim BS	8	8	8	9	17	16	17	+1	Sales increased due to Successful sales activities, such as switching from competitor's products to ours
DIENOGEST	8	9	7	9	17	15	18	+3	Growth in our products sales due to market expansion
Dexate	5	5	5	8	9	10	13	+3	

FY9/2024 Revised Plan for Major Products (Decrease)



¥billions	First half		Second half		Full year			Plan ratio	Status
	9/2024 Original plan	9/2024 Actual	9/2024 Original plan	9/2024 Revised plan	2023/9 Actual	9/2024 Original plan	9/2024 Revised plan		
F-meno	17	12	20	21	27	37	33	▲4	Steady progress to get opportunity to prescribe our products by menopausal disorder specialists. Strengthen sales activities and expand prescribes.
UTROGESTAN	16	11	14	13	26	30	24	▲6	Temporary demand caused associated with other company's product shortages in the previous fiscal year has subsided, and our market share has been maintained and expects sales to be on par with the previous fiscal year in the second half.
Favoir	13	8	13	11	17	26	19	▲7	Shipments were delayed beyond schedule due to the time required to confirm the quality of products manufactured in the new drug production building. Shipments are expected to start in October.
Labellefile	9	5	7	6	10	16	11	▲5	In order to fulfill its supply responsibilities, As a backup plan in the second half, we are increasing production at the existing drug production building, and plan to respond as much as possible to robust demand.



# Becoming the Top-Products Supporting Our Women’s Healthcare

## Overview

- Next-generation novel dysmenorrhea drugs
- Combination with progesterone (drospirenone)
- Estetrol is a novel unique estrogen
- It is expected and developed to reduce the commonly reported side effects of a combination containing estrogen (ethinylestradiol), which is used in conventional LEP.
- Approved in 37 countries including the United States and Europe (OLIC launched in Thailand in September 2023)

## Characteristic

- Lower coagulant impact compared with existing products
- Lower interaction among drugs
- Expect better bleeding control
- Lower lipid impact
- Less likely to gain weight

## Development in Japan

**I n d i c a t i o n s :** Dysmenorrhoea  
**S t a g e :** Completion of efficacy evaluation  
During the long-term treatment study  
**A p p l i c a t i o n :** Application for approval in October 2023  
**L a u n c h :** 2024 (target)

## Potential as a New Option for Menopause Treatment.

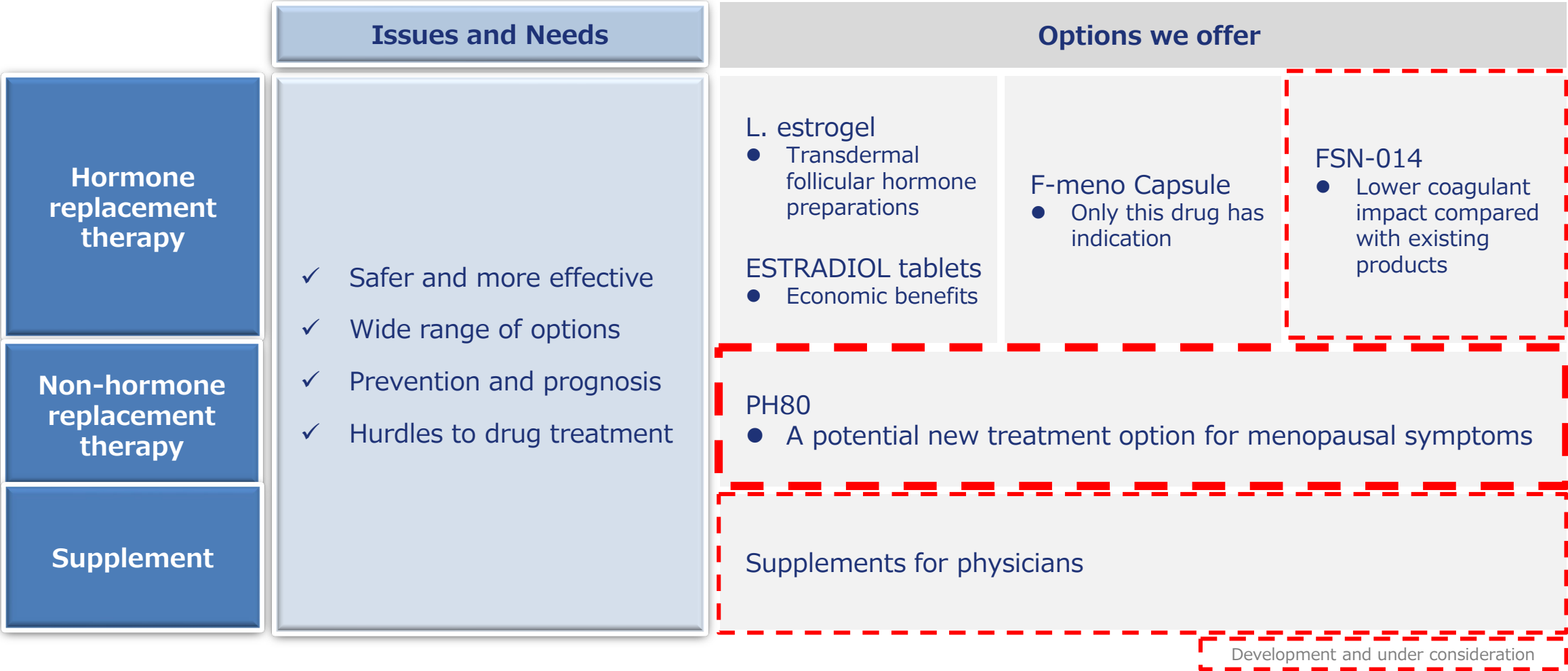
### Overview

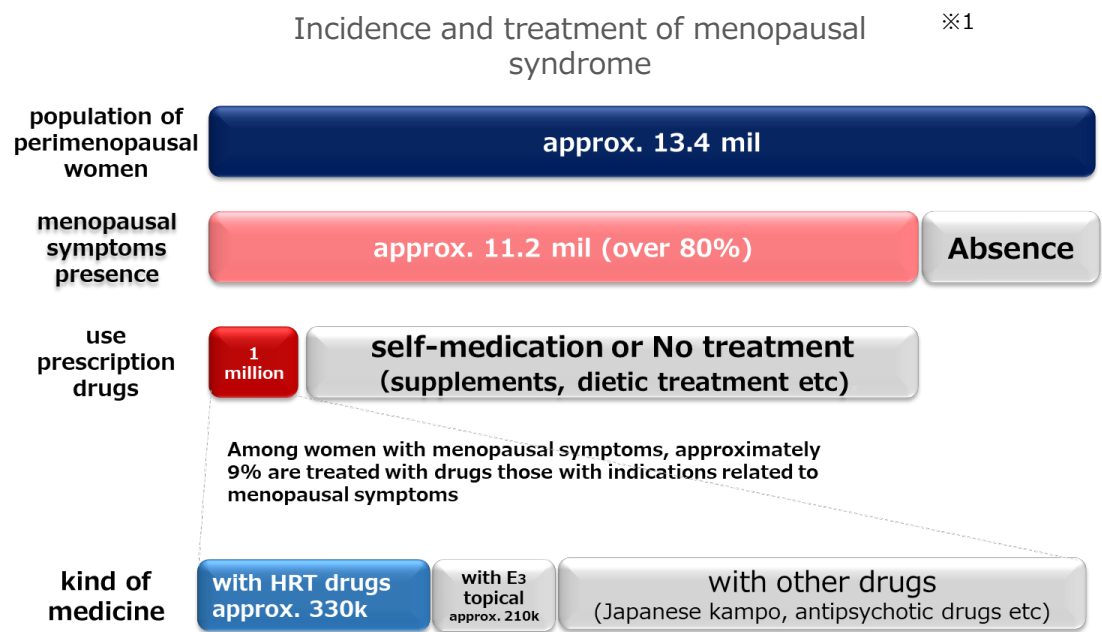
- A neuroactive pherine nasal spray product candidate being developed by Vistagen Therapeutics, Inc.
- We have entered into a time-limited (up to approximately eighteen months) agreement to negotiate exclusively with each other regarding a potential license to develop and commercialize Vistagen's PH80 in Japan.
- PH80 neuroactive nasal spray demonstrated statistically significant efficacy versus placebo in an exploratory double-blind, placebo-controlled Phase 2A study in women diagnosed with menopausal hot flashes.
- Excellent safety without the need for systemic exposure.

# Providing a wide range of treatment options for a wide variety of menopausal symptoms

Wide variety  
Menopausal  
symptoms

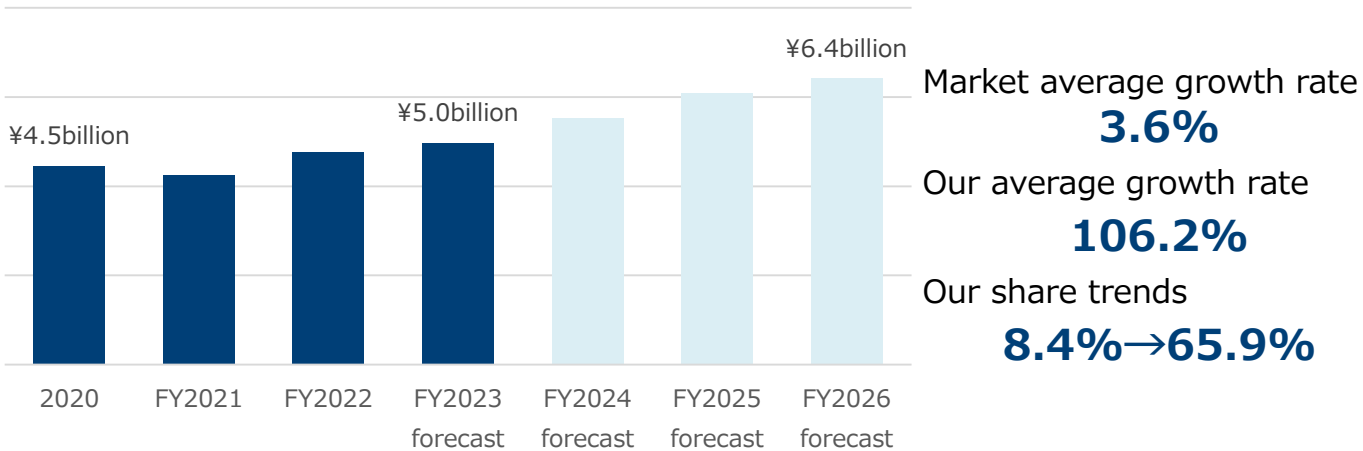
Vasomotor symptoms (hot flashes, hot flushes, sweating, cold, etc.),  
psychiatric symptoms (irritability, anxiety, insomnia, depression, apathy, etc.)  
Symptoms of joints etc. (low back pain, arthralgia, stiff shoulder),  
dizziness, tinnitus, headache, palpitations, shortness of breath, fatigue, skin symptoms (dryness, itching, eczema, etc.)





- More women are active in society, on the other hand, among approximately 11.2 million women with menopausal symptoms, approximately 1 million women are being treated with prescription drugs
- Approximately 330thousand women are treated with HRT products (Approximately 2% of the population of perimenopausal women)

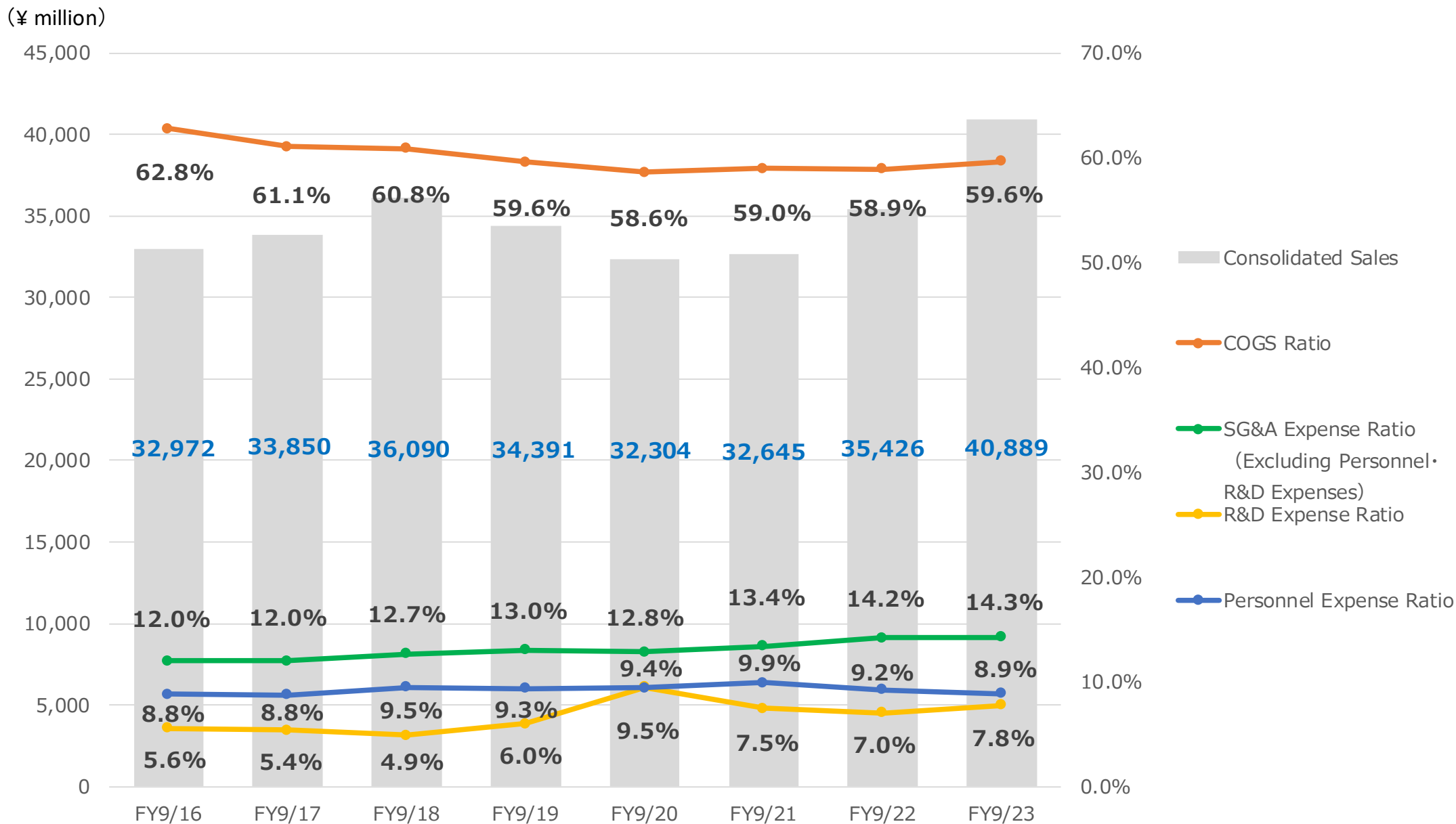
Menopausal treatment market ※2



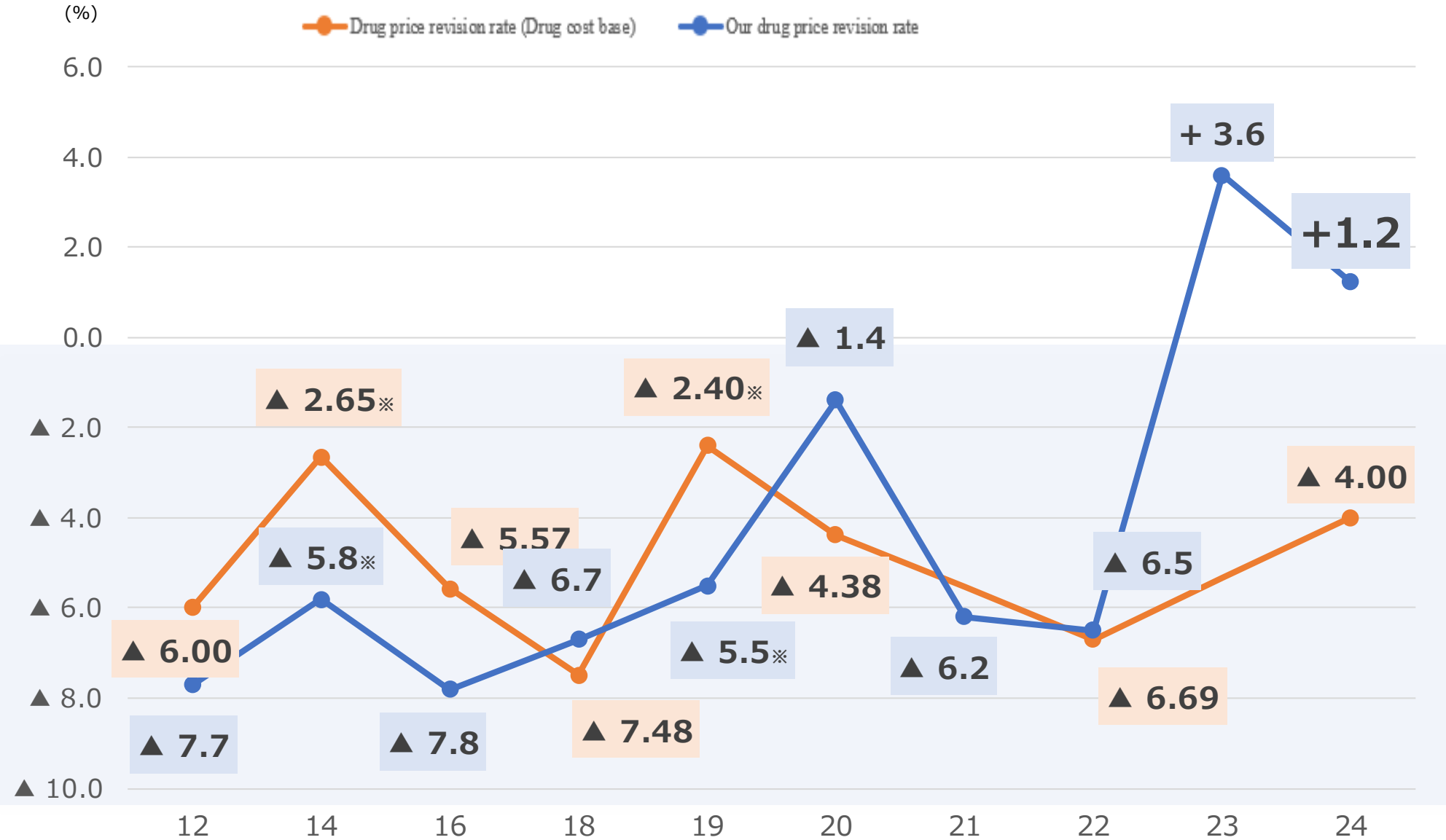
- Slight increase in domestic menopausal market
- F-meno is leading growth in Menopausal treatment market

※1 Ministry of Internal Affairs and Communications (<https://www.stat.go.jp/data/jinsui/2021np/index.html>) National Institute of Population and Social Security Research (FY2023)  
Total number of patients using prescription drugs from Jammnet (April 202204-March 2023)  
※2 2020: Fuji Keizai (trend analysis and future prediction of the obstetrics and gynecology-related market, which is attracting attention due to insurance coverage)  
From 2021 onwards: Fuji Keizai (2023: Trend analysis and future prediction of the obstetrics and gynecology market one year after insurance coverages)  
※3 Estimates based on our results

# COGS, SG&A, and R&D expenditure ratios trends (New accounting standards)

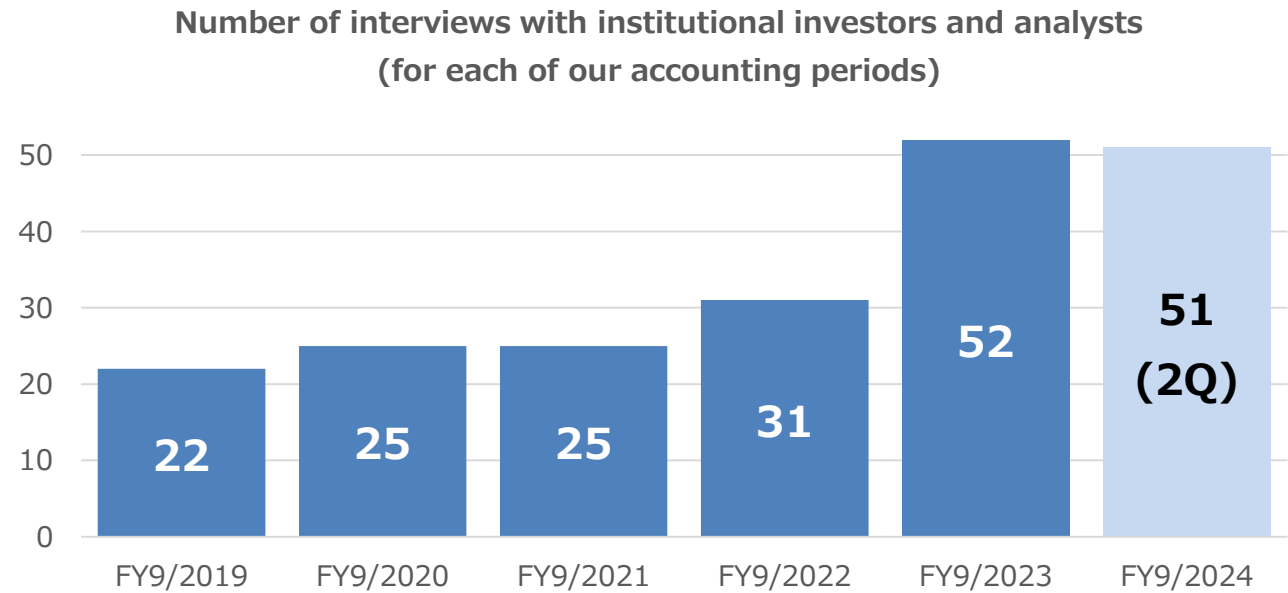


# Impact of Drug price revisions



\* : Including an increase due to consumption tax hike

Type	Budget rate	Trade	Impact
USD	JPY145.0	Purchase	JPY 5million increase in cost of sales due to JPY 1 depreciation
Euro	JPY155.0	Purchase	JPY 15million increase in cost of sales due to JPY 1 depreciation



- **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.

Information in this presentation about pharmaceuticals (including items in the pipeline) is not provided for the purpose of marketing or advertising or of supplying medical advice.

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