Supplemental Materials of FY9/24 2Q Consolidated Financial Results

May 9, 2024

Fuji Pharma Co., Ltd.

TSE:PRIME 4554

FujiPharma

FY9/24 2Q Consolidated Financial Results and Full Year Financial forecast Summary

(¥million)	First half			Full Year		
	Actual	YoY (Ratio)	vs. Plan(※1) (Ratio)	Forecast	YoY (Ratio)	vs. Plan(※1) (Ratio)
Net Sales	21,388	+2,162 (11.2%)	▲2,284 (▲9.6%)	46,060	+5,171 (12.6%)	▲2,866 (▲5.9%)
EBITDAR (※2)	4,716	+228 (5.1%)	−	11,252	+1,501 (15.4%)	▲588 (▲5.0%)
Operating Profit	1,443	▲380 (▲20.9%)	▲607 (▲29.6%)	3,990	+132 (3.4%)	▲917 (▲18.7%)
Net Income	4,257	+2,485 (140.2%)	+122 (3.0%)	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

Market-penetration of mainstay products in Women's Healthcare field generally progressed steadily, and first half consolidated net sales increased by JPY 2.16 billion (+11.2%) in YoY.
However, compared to the plan, the decrease was JPY 2.28 billion (▲9.6%), due to delays to get opportunity to prescribe some of our mainstay products that were expected at the beginning of the fiscal year.

➢ Operating Profit

Consolidated operating profit for the first half decreased by JPY 380 million (▲ 20.9%) in YoY.
Three negative factors are as follows:

- 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 Sales decreased by JPY 600 million (▲ 29.6%) from the plan.
EBITDAR, an indicator of cash generating ability from the core business, increased by JPY 228 million (+5.1%) in YoY.

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

➢ Net Income

Consolidated net income attributable to owners of the parent increased by JPY 2.48 billion (+140.2%) in YoY and by JPY 120 million (+3.0%) in the plan due to the recording of special income from the sale of investment securities and other factors.

FY9/24 Consolidated Financial forecast

➢ Net Sales

In the second half, we expect sales to be almost as planned. due to steady market penetration of mainstay products in Women's Healthcare field and NHI drug price revisions in April 2024 turn into positive revisions as our initial forecast.
Full-year net sales are expected to increase by JPY 5.17 billion (+12.6%) in YoY and decrease by JPY 2.86 billion (▲ 5.9%) from the plan.

➢ Operating Profit

Operating profit are expected to increase by JPY 130 million (+3.4%) in YoY.
On the other hand, consolidated operating profit is expected to decrease by JPY 910 million (▲18.7%) from the plan due to the decrease in sales and increase in R&D expenses.
EBITDAR, an indicator of cash generation from core business, increased JPY 1.5 billion (+15.4%) in YoY.

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

➢ Net Income

Full-year net income is in line with forecasts due to gain on valuation of marketable securities and other factors.

Sales by Field

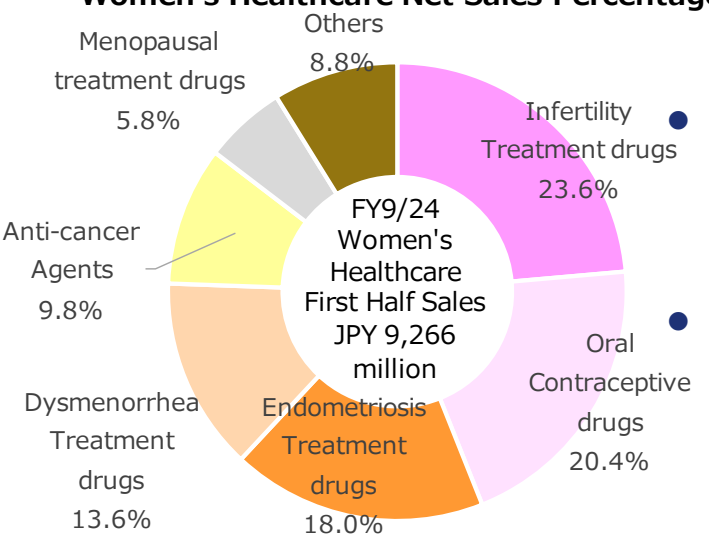
Medical Field Category (¥million)	FY9/22 First half	FY9/23 First half	**FY9/24 First half**	YoY Change		Component ratio
				Amount	Ratio	
Women's Healthcare	6,384	8,091	**9,266**	1,174	14.5%	43.3%
Acute Medical Care	7,989	7,284	**8,139**	854	11.7%	38.1%
Others	1,949	1,884	**2,039**	154	8.2%	9.5%
Foreign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

* 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
				Amount	Ratio	
Infertility Treatment drugs	1,650	2,052	**2,186**	133	6.5%	23.6%
Oral Contraceptive drugs	1,697	1,807	**1,886**	78	4.4%	20.4%
Endometriosis Treatment drugs	328	1,141	**1,666**	525	46.0%	18.0%
Dysmenorrhea Treatment drugs	1,211	1,340	**1,262**	▲ 78	-5.8%	13.6%
Anti-cancer Agents	-	451	**909**	457	101.2%	9.8%
Menopausal treatment drugs	519	447	**535**	87	19.5%	5.8%
Others	976	849	**819**	▲ 29	-3.5%	8.8%
Total	6,384	8,091	**9,266**	1,174	14.5%	100.0%

Women's Healthcare Net Sales Percentage



- **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 (Favoir tablets, Labellefille 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

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

Appendix

Summary of FY9/24 2Q Consolidated Financial Results

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

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

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

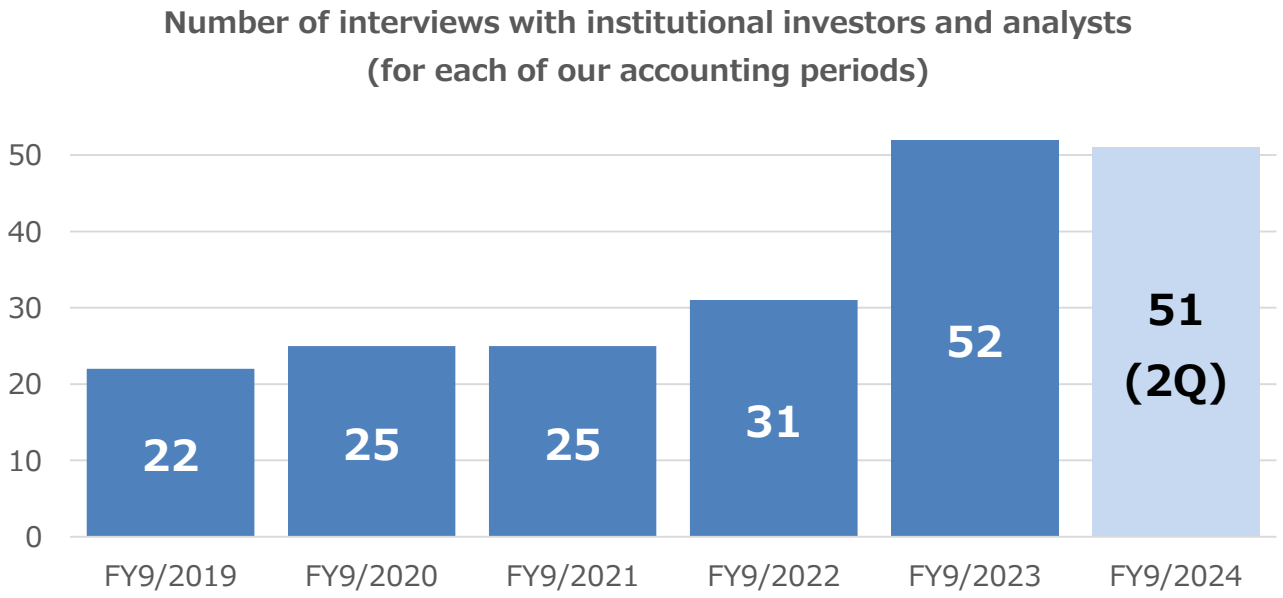
Sales of Top 15 Products

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

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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