

# FY9/2023 Investor Meeting Materials

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November 20, 2023

Fuji Pharma Co., Ltd.

TSE:PRIME 4554



**FujiPharma**

Chapter 1 **FY9/23 Consolidated Financial Results**

Chapter 2 **FY9/24 Consolidated Forecast**

Chapter 3 **Summary**

The background of the left side of the slide features a grayscale image of laboratory glassware, including several test tubes and a pipette. Overlaid on this image are faint, light-colored chemical structures, possibly representing a complex organic molecule with multiple oxygen atoms and functional groups.

Chapter

**1**

**FY9/23  
Consolidated  
Financial Results**

- **Higher sales and profits due to contributions from existing/new products in Women's Healthcare**
  - Net sales: + 15.4% YoY due to increase of Women's Healthcare products
  - Operating Profit: +2.1% YoY, Increase in sales compensated for increase in SG&A expenses and R&D expenses
- **Overseas business**
  - OLIC: Net sales + 21.0 % YoY due to increase in contracts and a weaker JPY against THB
- **R&D Related Topics**
  - FSN-013: [Japan] Apply for approval (October 2023)  
[Thailand] Launched (April 2023)
  - Biosimilars: Ustekinumab BS approved (September 2023)
  - New products: Transfer sales of two new drugs and medical supplement launched  
1 generic product launched and 2 generic products approved

# Summary of FY9/23 Consolidated Financial Results

- **Net sales: +5,463 JPY million**

Due to increase of Women's Healthcare products (+15.4% YoY)

- **Operating Profit: +81 JPY million**

Increase in sales compensated for increase in SG&A expenses and R&D expenses (+2.1% YoY)

- **EBITDAR : +1,012 JPY million**

(+11.6% YoY )

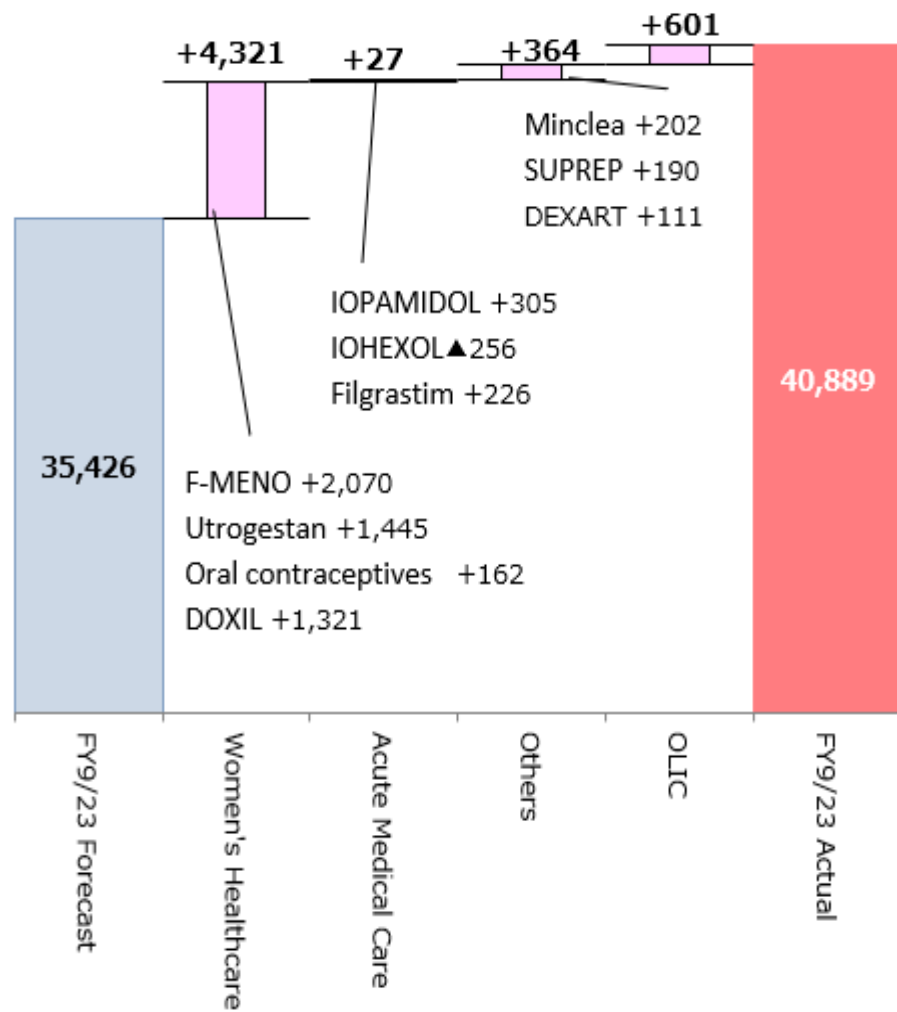
(¥million)	FY9/22	FY9/23	YoY Change		FY9/23	Vs Fcst
	Full Year	Full Year	Amount	Ratio	Forecast	Progress Ratio
Net Sales	35,426	<b>40,889</b>	5,463	15.4%	<b>43,311</b>	94.4%
Gross Profit	14,558	<b>16,514</b>	1,956	13.4%	-	-
Gross Margin	41.1%	40.4%	-	-	-	-
SG&A Expenses	10,781	<b>12,656</b>	1,875	17.4%	-	-
SG&A Margin	30.4%	31.0%	-	-	-	-
Operating Profit	3,777	<b>3,858</b>	81	2.1%	<b>4,048</b>	95.3%
Operating Margin	10.7%	9.4%	-	-	9.3%	-
Ordinary Profit	3,725	<b>4,519</b>	794	21.3%	<b>4,088</b>	110.5%
Ordinary Margin	10.5%	11.1%	-	-	9.4%	-
Profit Attributable to Owners of Parent	2,696	<b>3,435</b>	739	27.4%	<b>2,974</b>	115.5%
Profit Margin	7.6%	8.4%	-	-	6.9%	-
ROA	5.3%	5.6%				
ROE	7.9%	8.9%				
Net income per Share (Yen)	111.01	141.37				
Dividend payout ratio	31.5%	26.2%				
EBITDAR *1	8,738	<b>9,750</b>	1,012	11.6%	<b>10,585</b>	92.1%
EBITDA *2	6,252	<b>6,565</b>	313	5.0%	<b>6,747</b>	97.3%
Capital Expenditure	7,150	<b>3,652</b>	▲ 3,498	-48.9%	<b>5,715</b>	63.9%
Depreciation (Including Leased Equipme	2,475	<b>2,707</b>	232	9.4%	<b>2,699</b>	100.3%
R&D Expenses	2,485	<b>3,184</b>	699	28.1%	<b>3,838</b>	83.0%
R&D Expenses Ratio	7.0%	7.8%	-	-	8.9%	-

\* 1) EBITDAR : Gross Profit – SG&A Expenses + Depretiation (Including Leased Equipment) + R&D Expenses

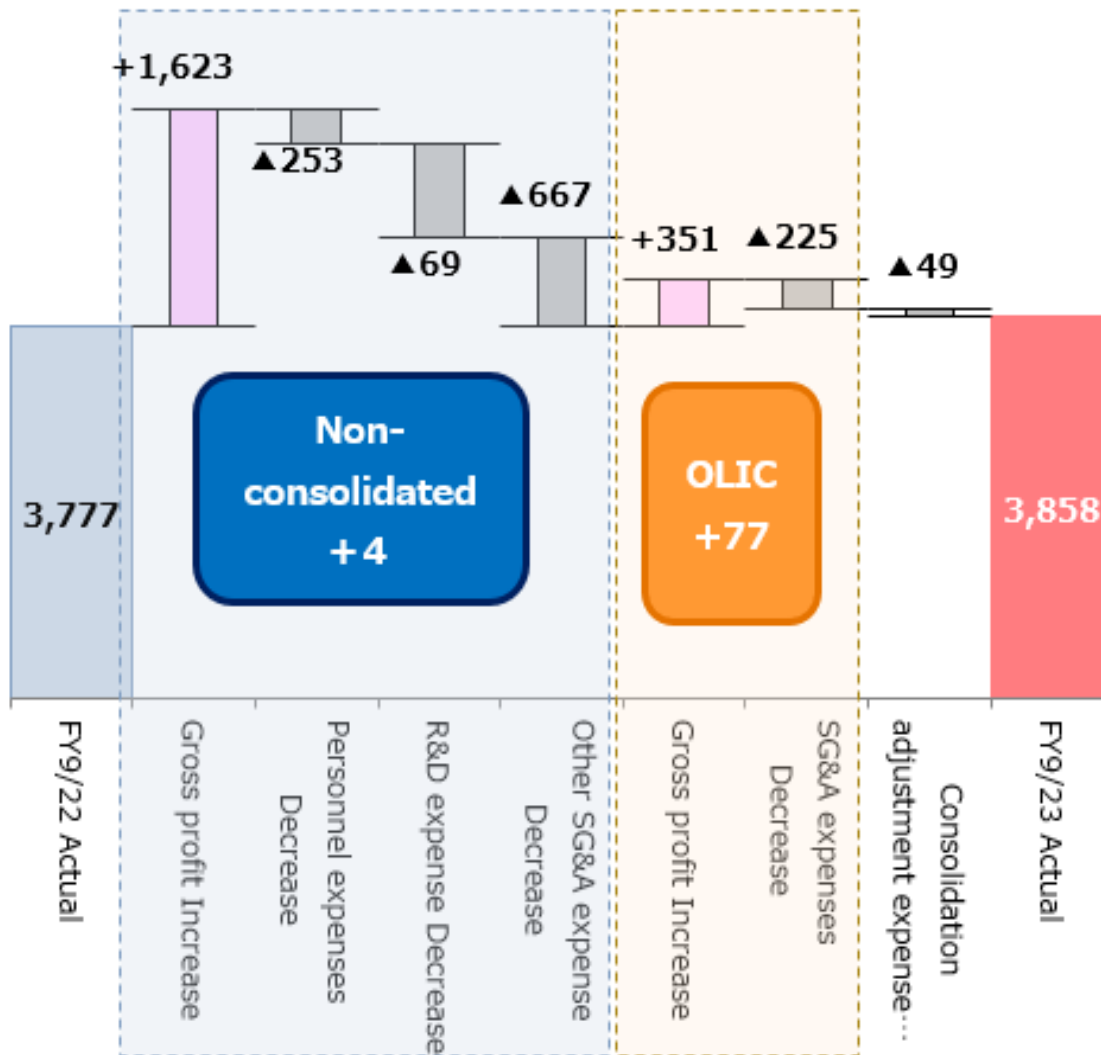
\* 2) EBITDA : Gross Profit – SG&A Expenses + Depretiation (Including Leased Equipment)

# FY9/23 Consolidated Financial Results (YoY)

## Net Sales (Unit:¥million)



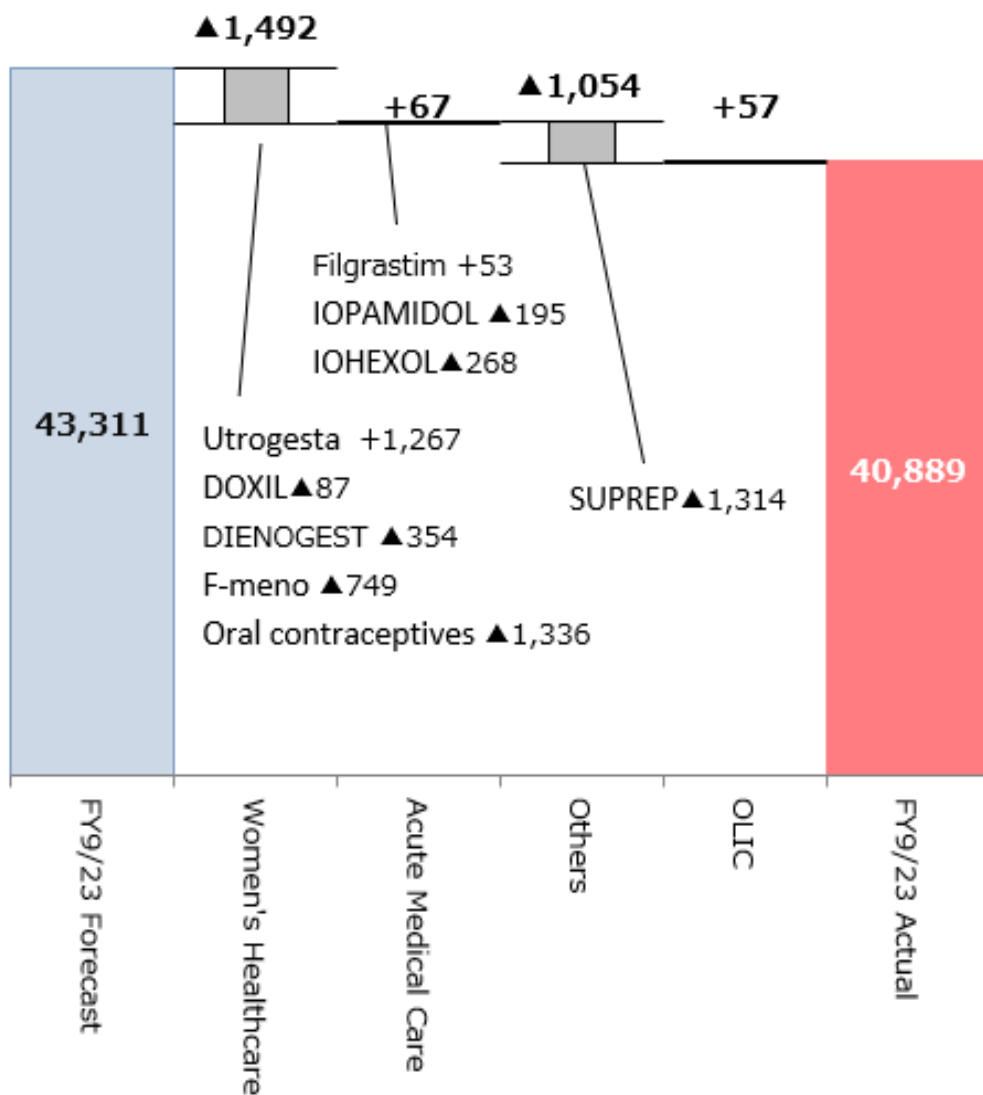
## Operating Profit (Unit:¥million)



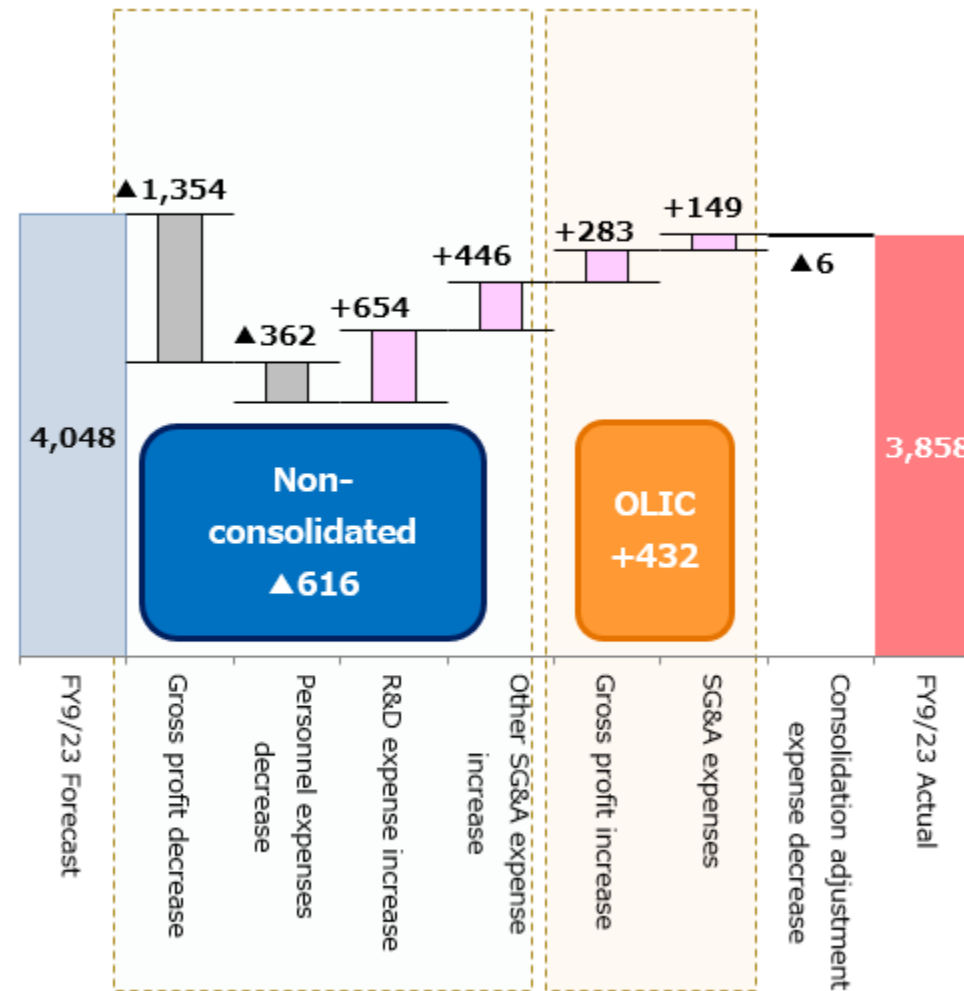
\* OLIC: Our subsidiary. A pharmaceutical company that owns a Thai headquarters and plant

# FY9/23 Consolidated Financial Results (v. Forecast)

## Net (Unit: ¥million)



## Operating (Unit: ¥million)



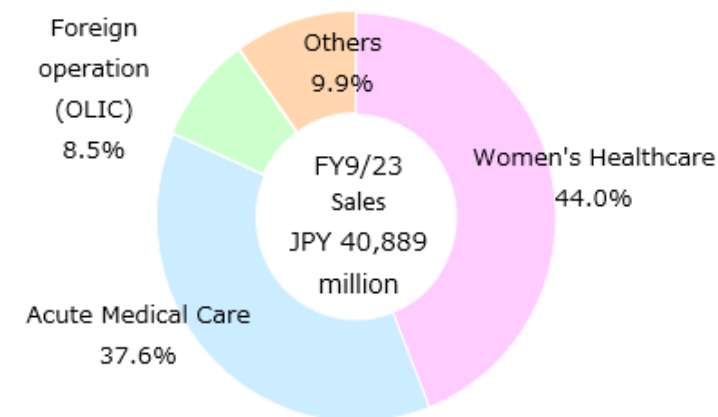
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# Sales by Field

Medical Field Category (¥million)	FY9/19	FY9/20	FY9/21	FY9/22	FY9/23	YoY Change	
	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	New accounting standards	Amount	Ratio
Women's Healthcare	10,756	10,836	12,138	13,683	18,004	4,321	31.6%
Acute Medical Care	19,340	16,926	16,745	15,353	15,380	27	0.2%
Foreign operation (OLIC)	2,539	2,532	2,131	2,866	3,467	601	21.0%
Others	3,643	3,497	2,975	3,522	4,036	514	14.6%
<b>Total</b>	<b>36,279</b>	<b>33,793</b>	<b>33,990</b>	<b>35,426</b>	<b>40,889</b>	<b>5,463</b>	<b>15.4%</b>

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

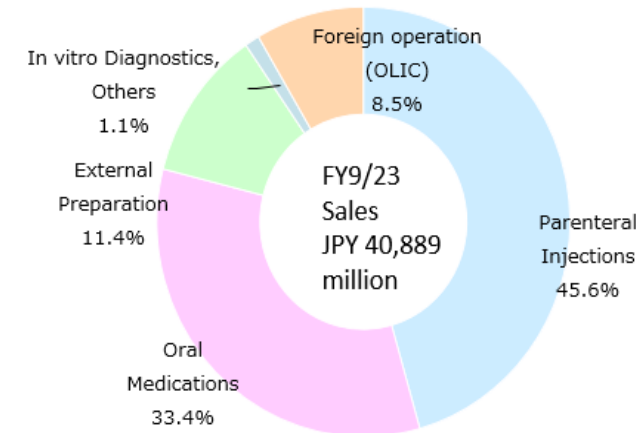
## Sales Breakdown by Medical Field



Drug Form Category (¥million)	FY9/19	FY9/20	FY9/21	FY9/22	FY9/23	YoY Change	
	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	New accounting standards	Amount	Ratio
Parenteral Injections	20,665	18,379	18,203	16,925	18,643	1,718	10.2%
Oral Medications	9,729	9,799	10,456	11,978	13,641	1,663	13.9%
External Preparation	2,636	2,499	2,762	3,272	4,667	1,395	42.6%
In vitro Diagnostics, Others	709	581	436	384	469	85	22.1%
Foreign operation (OLIC)	2,539	2,532	2,131	2,866	3,467	601	21.0%
<b>Total</b>	<b>36,279</b>	<b>33,793</b>	<b>33,990</b>	<b>35,426</b>	<b>40,889</b>	<b>5,463</b>	<b>15.4%</b>

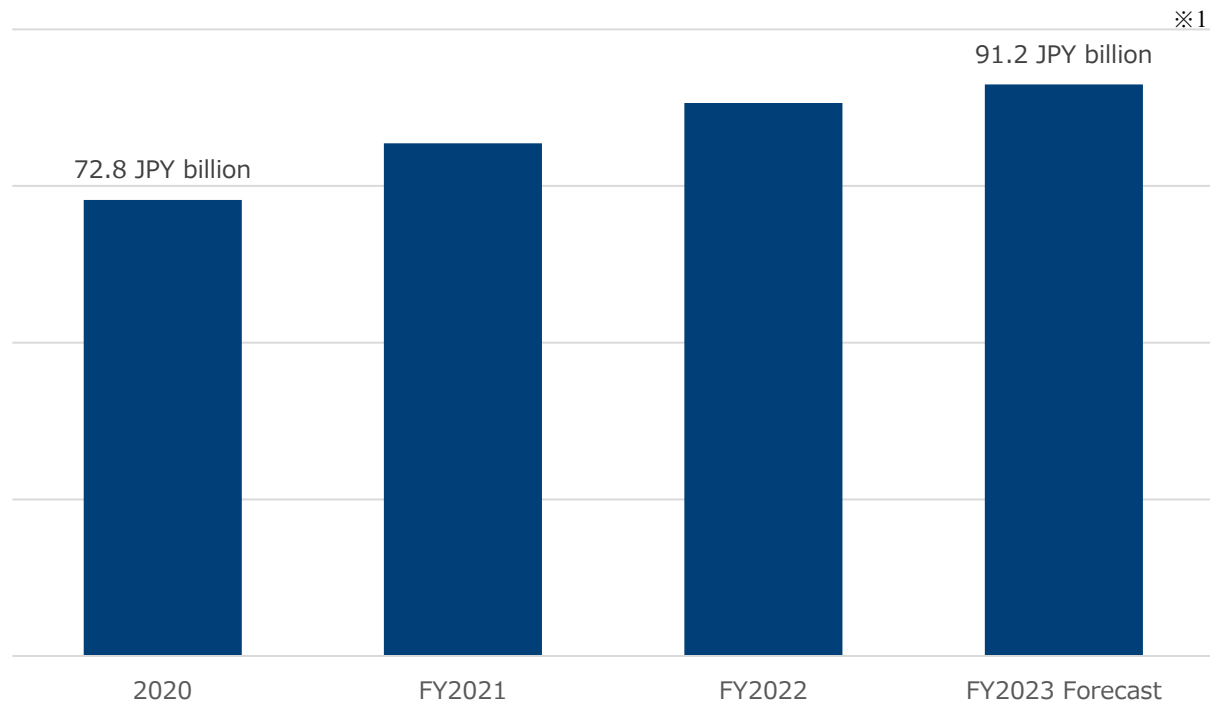
※Foreign operation (OLIC) is the amount after consolidation adjustment

## Sales Breakdown by Drug Form Category





Domestic obstetrics and gynecology pharmaceutical market



Market average growth rate ※2

**7.8%**

Our average growth rate

**18.4%**

Our share-transition ※3

**14.9%→19.7%**

## Steady Progress to Specialty Pharma in Women's Healthcare

- Our sales ※3 expanded from 10.8 JPY billion in FY9/20 to 18.0 JPY billion in FY9/23.
- Expanding faster than the growth rate of the domestic obstetrics and gynecology pharmaceutical market.

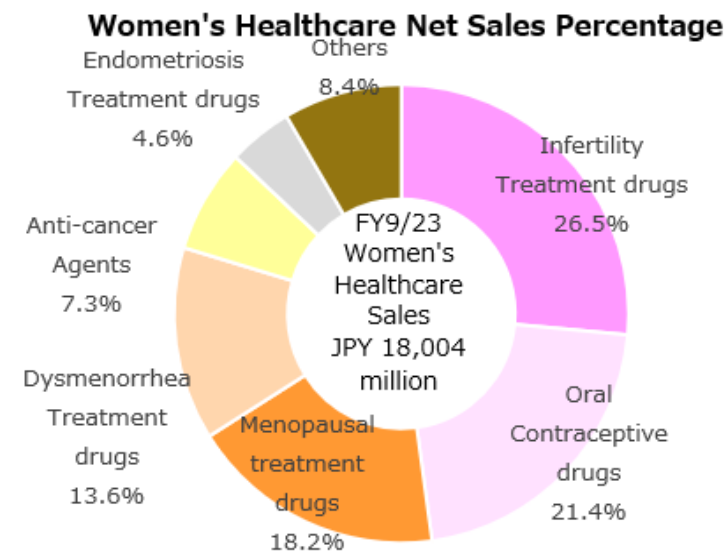
※1) 20: Fuji Keizai (analysis of trends in the maternity and gynecology-related markets, which are attracting attention in insurance coverage, and future forecasts)  
 FY21 and beyond: Fuji Economy (2023: Trend analysis and future prediction of the obstetrics and gynecology market one year after insurance coverages)

※2) Average growth rates for slides are 2020 to 2023.

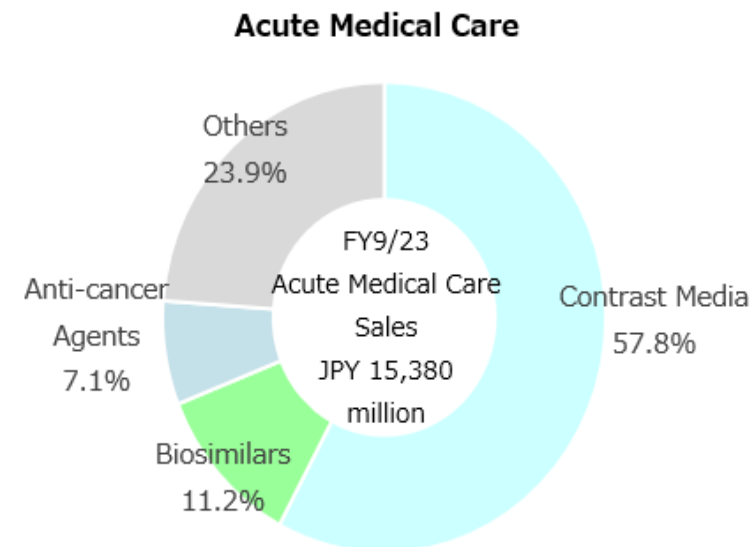
※3) Our share trends are estimated based on our actual results.

# Women's Healthcare and Acute Medical Care

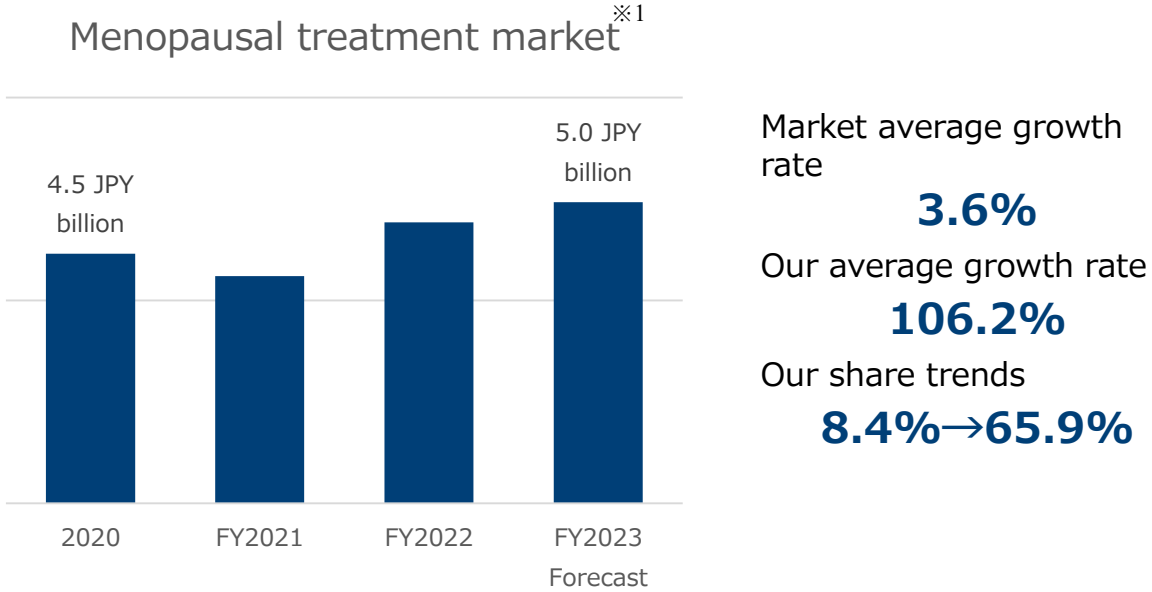
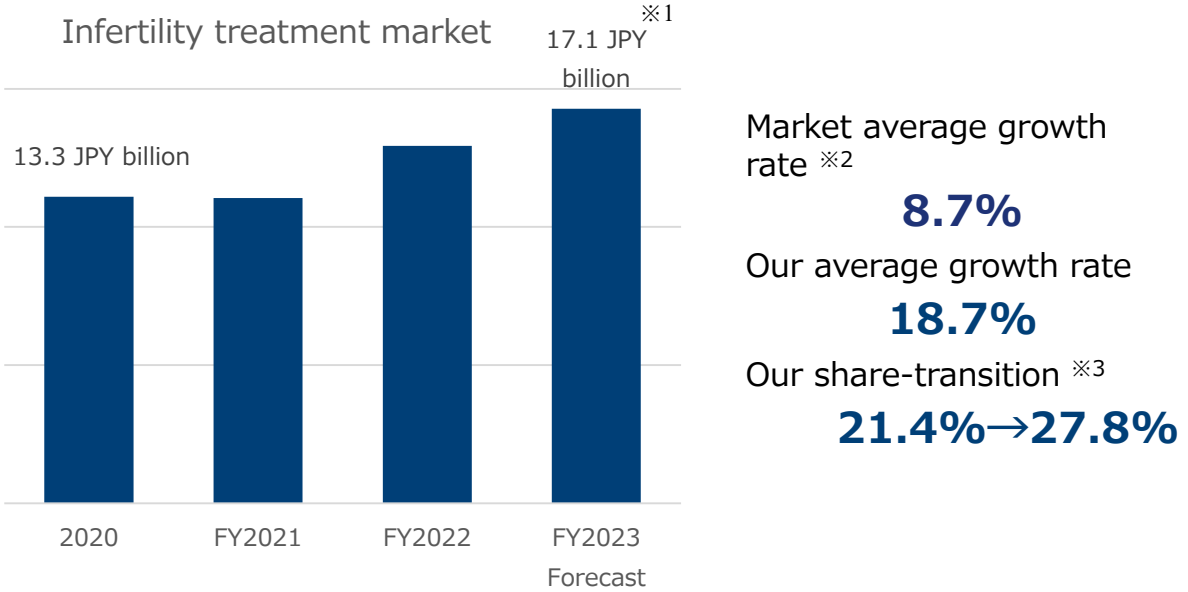
Women's Healthcare (¥Million)	FY9/19	FY9/20	FY9/21	FY9/22	FY9/23	YoY Change	
	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	New accounting standards	Amount	Ratio
Infertility Treatment drugs	3,100	2,848	3,022	3,270	<b>4,764</b>	1,494	45.7%
Oral Contraceptive drugs	1,909	2,542	3,180	3,685	<b>3,848</b>	163	4.4%
Menopausal treatment drugs	-	-	392	1,126	<b>3,276</b>	2,150	190.9%
Dysmenorrhea Treatment drugs	1,940	2,119	2,633	2,546	<b>2,453</b>	▲ 93	-3.7%
Anti-cancer Agents	-	-	-	-	<b>1,321</b>	-	-
Endometriosis Treatment drugs	1,694	1,180	1,071	1,056	<b>821</b>	▲ 235	-22.3%
Others	2,110	2,145	1,837	1,996	<b>1,519</b>	▲ 477	-23.9%
<b>Total</b>	<b>10,756</b>	<b>10,836</b>	<b>12,138</b>	<b>13,683</b>	<b>18,004</b>	<b>4,321</b>	<b>31.6%</b>



Acute Medical Care (¥Million)	FY9/19	FY9/20	FY9/21	FY9/22	FY9/23	YoY Change	
	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	New accounting standards	Amount	Ratio
Contrast Media	11,852	9,423	9,151	8,558	<b>8,896</b>	338	3.9%
Biosimilars	1,974	2,299	2,069	1,492	<b>1,718</b>	226	15.1%
Anti-cancer Agents	988	1,095	1,404	1,334	<b>1,096</b>	▲ 238	-17.8%
Others	4,524	4,107	4,119	3,968	<b>3,670</b>	▲ 298	-7.5%
<b>Total</b>	<b>19,340</b>	<b>16,926</b>	<b>16,745</b>	<b>15,353</b>	<b>15,380</b>	<b>27</b>	<b>0.2%</b>



# Infertility treatment and Menopausal treatment are expanding among our Women's Healthcare



- Expansion of the domestic market due to the application of insurance in April 2022.
- Sales of our products increased due in part to the impact of market competition environment.

- Slight increase in domestic menopausal market.
- F-meno capsules driving Menopausal treatment market.

※1) 20: Fuji Keizai (analysis of trends in the maternity and gynecology-related markets, which are attracting attention in insurance coverage, and future forecasts)  
 FY21 and beyond: Fuji Economy (2023: Trend analysis and future prediction of the obstetrics and gynecology market one year after insurance coverages)  
 ※2) Average growth rates for slides are 2020 to 2023.  
 ※3) Our share trends are estimated based on our actual results.

# 9 products of sales of top 15 are in Women's Healthcare

Product Name (¥million)	Category	FY9/19	FY9/20	FY9/21	FY9/22	FY9/23	YoY Change		FY9/23	
		Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	New accounting standards	Amount	Ratio	Forecast	Progress Ratio
★IOPAMIDOL injection	Contrast Media	7,192	6,401	6,224	5,996	<b>6,301</b>	305	5.1%	6,496	97.0%
F-meno <sup>®</sup> capsules	<u>Menopausal disorder treatment</u>	-	-	-	681	<b>2,751</b>	2,070	304.0%	3,500	78.6%
◆UTROGESTAN <sup>®</sup> vaginal capsules	<u>Infertility treatment</u>	788	712	889	1,218	<b>2,663</b>	1,445	118.6%	1,396	190.8%
Favoir <sup>®</sup> tablets	Oral contraceptive	768	1,019	1,331	1,663	<b>1,792</b>	129	7.8%	2,215	80.9%
DIENOGEST tablets	Endometriosis treatment	1,136	1,311	1,734	1,652	<b>1,728</b>	76	4.6%	2,082	83.0%
Filgrastim BS Injection Syringe	<u>Anticancer drug treatment</u>	1,974	2,299	2,069	1,492	<b>1,718</b>	226	15.1%	1,665	103.2%
★IOHEXOL injection	Contrast Media	2,287	2,172	2,088	1,707	<b>1,451</b>	▲ 256	-15.0%	1,719	84.4%
DOXIL <sup>®</sup> Injection	<u>Cellular function affecting drugs</u>	-	-	-	-	<b>1,321</b>	-	-	1,408	93.8%
Labellefilie <sup>®</sup> tablets	Oral contraceptive	709	862	1,002	960	<b>1,048</b>	88	9.2%	1,769	59.2%
LEVONORGESTREL tablets	Emergency contraception	431	660	847	1,062	<b>1,007</b>	▲ 55	-5.2%	1,199	84.0%
DEXART <sup>®</sup> injection	Others	894	874	961	865	<b>976</b>	111	12.8%	835	116.9%
FOLIAMIN <sup>®</sup> TABLETS/POWDER/INJECTION	<u>Others</u>	-	-	-	475	<b>841</b>	366	77.1%	823	102.2%
LUNABELL <sup>®</sup> tablets (LD/ULD)	<u>Dysmenorrhea treatment</u>	1,583	1,045	978	955	<b>777</b>	▲ 178	-18.6%	872	89.1%
GABAPEN <sup>®</sup> Tablets/Syrup	<u>epilepsy treatment</u>	-	1,104	1,092	885	<b>712</b>	▲ 173	-19.5%	725	98.2%
BUSERELIN nasal solution	Endometriosis treatment	441	402	460	582	<b>657</b>	75	12.9%	627	104.8%
Total Top 15 Sales		18,210	18,867	19,679	20,198	<b>25,751</b>	5,553	27.5%	27,335	94.2%
Pct. Of Total Sales		50.2%	55.8%	57.9%	57.0%	63.0%			63.1%	
Other Products		15,530	12,392	12,179	12,360	<b>11,670</b>	▲ 690	-5.6%	12,565	92.9%
Foreign operation (OLIC)		2,539	2,532	2,131	2,866	<b>3,467</b>	601	21.0%	3,410	101.7%
Total		36,279	33,793	33,990	35,426	<b>40,889</b>	5,463	15.4%	43,311	94.4%
[Reference] Branded contrast media		1,245	-	-	-	-				

Acute Medical Care    Women's Healthcare

★ Product name change : IOPAMIDOL injection (Former name : OYPALOMIN<sup>®</sup> injection) , IOHEXOL injection (Former name : IOPAQUE<sup>®</sup> injection)

◆ 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

- ASEAN
  - ▣ Net sales + 21.0 % YoY due to increase in contracts and a weaker JPY against THB
  - ▣ Nextstellis™ was launched (April 2023)
- United States
  - ▣ Injection contract: FDA pre-approval inspection completion (OLIC)
  - ▣ Women's Healthcare : Development progress (Fuji)



View of Nextstellis™ Launch Events in Thailand



Injectable manufacturing plant (Fuji)



Injectable manufacturing plant (OLIC)

# R&D-related and New product topics

- R&D Related

- FSN-013:[Japan] Apply for approval (October 2023)  
[Thailand] Launched (April 2023)
- Biosimilars: Ustekinumab BS approved (September 2023)
- Generic: 2 products approved

- New product

- New Drugs: Doxil<sup>®</sup> transfer (December 2022)  
Testinone Depot, acquisition (August 2023)
- Medical supplement : LAFILL<sup>®</sup> Folic acid + Kestose launched (June 2023)
- Generic: ESTRADIOL tablets「F」launched



※イメージです。実際の商品とは異状の場合があります。





# FY9/23 Summary of Consolidated Balance Sheet

## ● Current Assets

Increase in notes and accounts receivable - trade due to increase in sales

Increase in inventory of API for stable supply

## ● Non-current Assets

Increase in Alvotech, Lotus in investments and other assets at market valuation

(¥million)	FY9/22 Year End	FY9/23 Year End	YoY Change	
			Amount	Ratio
<b>Assets</b>				
Current Assets	34,727	39,114	4,437	12.6%
Cash and Deposits	3,546	2,324	▲ 1,221	-34.5%
Notes and Accounts Receivable - Trade	12,528	16,304	3,776	30.1%
Inventories	15,824	19,372	3,548	22.4%
Other	2,828	1,163	▲ 1,665	-58.9%
Non-current Assets	40,810	46,218	5,407	13.3%
Property, Plant and Equipment	18,762	20,547	1,785	9.5%
Intangible Assets	10,404	10,493	88	0.9%
Investments and Other Assets	11,643	15,177	3,534	30.4%
<b>Total Assets</b>	<b>75,538</b>	<b>85,332</b>	<b>9,845</b>	<b>13.0%</b>
<b>Liabilities</b>				
Current Liabilities	23,975	29,822	5,846	24.4%
Notes and Accounts Payable - Trade	6,249	5,672	▲ 577	-9.2%
Other	8,300	11,300	3,000	36.1%
Other	2,440	4,610	2,170	88.9%
Other	-	600	600	-
Other	6,986	7,639	653	9.3%
Non-current Liabilities	15,756	14,383	▲ 1,372	-8.7%
Other	11,193	6,583	▲ 4,610	-41.2%
Other	-	2,100	2,100	-
Other	4,562	5,700	1,137	24.9%
<b>Total Liabilities</b>	<b>39,732</b>	<b>44,155</b>	<b>4,474</b>	<b>11.1%</b>
<b>Net Assets</b>				
Share capital	34,175	36,723	2,547	7.5%
Capital Stock	3,799	3,799	-	0.0%
Capital Surplus	4,409	4,409	-	0.0%
Retained Earnings	26,546	29,082	2,535	9.6%
Treasury Shares	▲ 579	▲ 567	11	-2.1%
Accumulated Other Comprehensive income	1,627	4,451	2,823	173.6%
<b>Total Net Assets</b>	<b>35,806</b>	<b>41,177</b>	<b>5,371</b>	<b>15.0%</b>
<b>Total Liabilities and Net Assets</b>	<b>75,538</b>	<b>85,332</b>	<b>9,845</b>	<b>13.0%</b>

# FY9/23 Summary of Consolidated Statements of Cash Flows

- **Operating CF: +2,575 JPY million**  
Increase in working capital due to increase in sales
- **Invested CF: +6,031 JPY million**  
Marketing rights were obtained in FY9/22
- **Financial CF: ▲3,179 JPY million**  
Borrowing use of marketing rights in FY9/22

(¥million)	FY9/22 Full Year	FY9/23 Full Year	YoY Change	
			Amount	Ratio
Cash Flows from Operating Activities	▲ 658	1,917	2,575	-391.3%
(Major Breakdown)				
Profit Before Income Taxes	3,723	4,399	676	18.2%
Depreciation	2,462	2,707	245	10.0%
Amortization of Goodwill	283	316	33	11.7%
Decrease (increase) in trade receivables	▲ 549	▲ 3,705	▲ 3,156	574.9%
Decrease (Increase) in Inventories	▲ 3,618	▲ 3,395	223	-6.2%
Increase (decrease) in trade payables	447	▲ 652	▲ 1,099	-245.9%
Income Taxes Paid	▲ 1,498	▲ 946	552	-36.8%
Cash Flows from Investing Activities	▲ 11,271	▲ 5,240	6,031	-53.5%
(Major Breakdown)				
Purchase of Property, Plant and Equipment	▲ 5,097	▲ 3,327	1,770	-34.7%
Purchase of Intangible Assets	▲ 7,326	▲ 570	6,756	-92.2%
Cash Flows from Financing Activities	5,094	1,915	▲ 3,179	-
(Major Breakdown)				
Net increase (decrease) in Short-Term Loans Payable	1,300	3,000	1,700	130.8%
Proceeds from Long-Term Loans Payable	7,300	0	▲ 7,300	-100.0%
Repayments of Long-Term Loans Payable	▲ 2,140	▲ 2,440	▲ 300	14.0%
Dividends paid	▲ 729	▲ 899	▲ 170	23.3%
Repayments of Lease Obligations	▲ 636	▲ 430	206	-32.4%
Cash and Cash Equivalents at Beginning of Period	10,199	3,546	▲ 6,653	-65.2%
Cash and Cash Equivalents at End of Period	3,546	2,324	▲ 1,222	-34.5%
Free Cash Flows	▲ 11,372	▲ 3,323	8,049	-70.8%



Chapter

2



**FY9/24**

**Consolidated Forecast**

- **We plan to achieve year-on-year increases in sales and profits, mainly in the Women's Healthcare , as the culmination of Mid-Term Business Plan**
  - Net Sales: Plan to achieve the Mid-Term Business Plan target (20 JPY billion) in Women's Healthcare.
  - Operating Profit: Increase in sales compensates for increase in expenses such as depreciation and R&D expenses.
  - Dividends: Plan to increase dividends for the third consecutive year.
  
- **R&D Related Topics**
  - FSN-013: [Japan] Apply for approval
  - Biosimilars: Preparing for application for 3 products
  - Generic: Apply for approval for 2 products

# FY9/24 Consolidated Forecast

- **Net sales: +8,037 billion yen**  
Due to increase of Women's Healthcare products  
(+19.7% YoY)
- **Operating Profit: +1,049 billion yen**  
Increase in sales compensates for increase in expenses such as depreciation and R&D expenses  
(+27.2% YoY)
- **EBITDAR : +2,088 JPY million**  
(+21.4% YoY )

(¥million)	FY9/23	FY9/24	YoY Change	
	Actual	Forecast	Amount	Ratio
Net Sales	40,889	<b>48,926</b>	8,037	19.7%
Operating Profit	3,858	<b>4,907</b>	1,049	27.2%
Operating Margin	9.4%	<b>10.0%</b>	-	-
Ordinary Profit	4,519	<b>5,562</b>	1,043	23.1%
Ordinary Margin	11.1%	<b>11.4%</b>	-	-
Profit Attributable to Owners of Parent	3,435	<b>4,015</b>	580	16.9%
Profit Margin	8.4%	<b>8.2%</b>	-	-
ROIC <sup>*1</sup>	5.7%	<b>7.5%</b>		
WACC		<b>5.0%</b>		
EBITDAR <sup>*2</sup>	9,751	<b>11,839</b>	2,088	21.4%
EBITDA <sup>*3</sup>	6,566	<b>8,768</b>	2,202	33.5%
Capital Expenditure	3,653	<b>5,025</b>	1,372	37.6%
Depreciation (Including Leased Equipment)	2,707	<b>3,071</b>	364	13.4%
R&D Expenses	3,185	<b>3,861</b>	676	21.2%
R&D Expenses Ratio	7.8%	<b>7.9%</b>	-	-

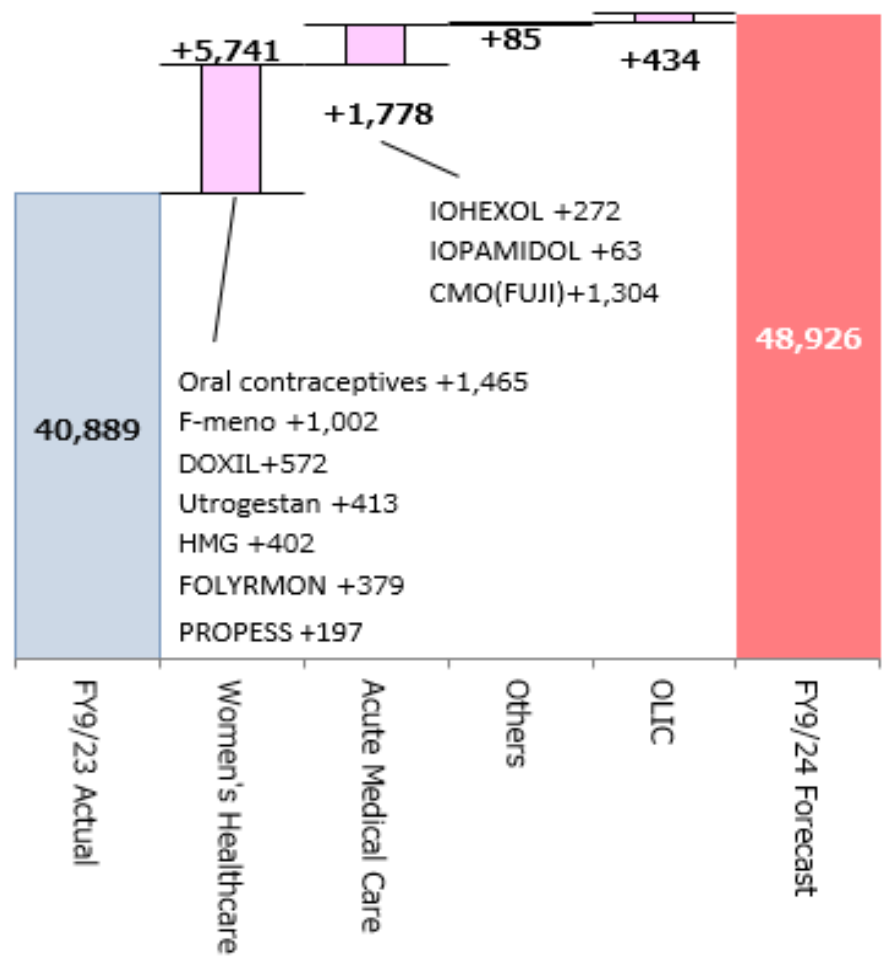
\*1) ROIC : Operating Profit / (Equity + Net debt) FY09/23 is Forecast

\*2) EBITDAR : Gross Profit – SG&A Expenses + Depreciation (Including Leased Equipment) + R&D Expenses

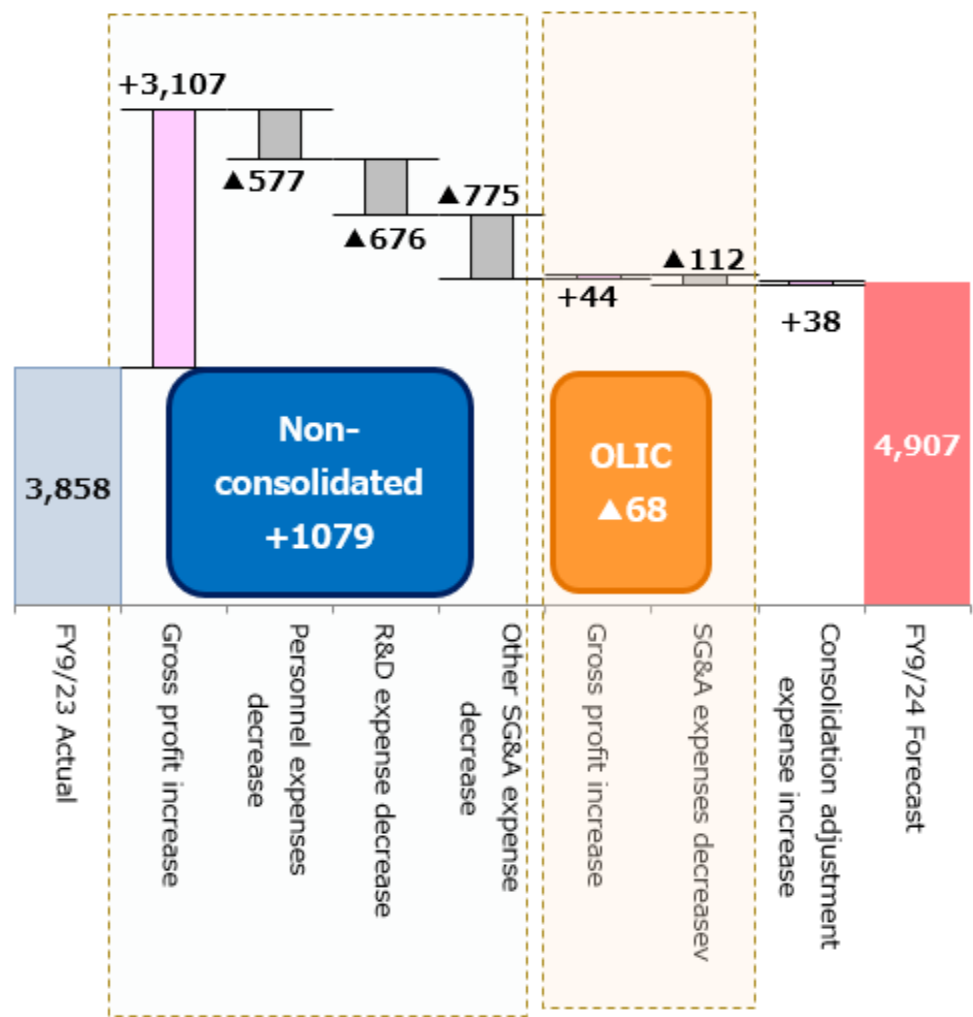
\*3) EBITDA : Gross Profit – SG&A Expenses + Depreciation (Including Leased Equipment)

# Summary of FY9/24 Consolidated Forecast (YoY)

**Net sales** (Unit: ¥million)



**Operating Profit** (Unit: ¥million)



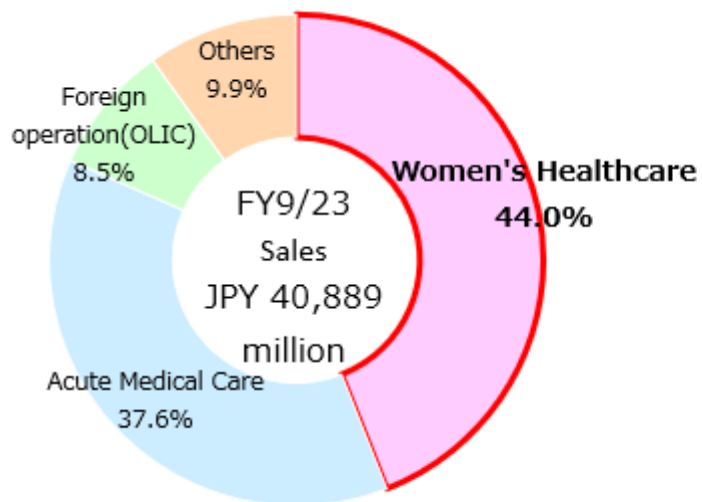
\* OLIC: Our subsidiary. A pharmaceutical company that owns a Thai headquarters and plant

# Sales Forecast by Field

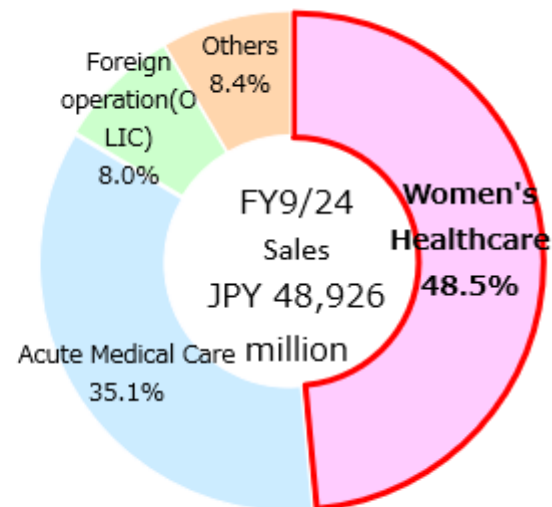
(¥million)	FY9/23 Actual	FY9/24 Forecast	YoY	
			Amount	Ratio
Women's Healthcare	18,004	23,745	5,741	31.9%
Acute Medical Care	15,380	17,158	1,778	11.6%
Foreign operation(OLIC)	3,467	3,901	434	12.5%
Others	4,036	4,121	85	2.1%
Total	40,889	48,926	8,037	19.7%

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

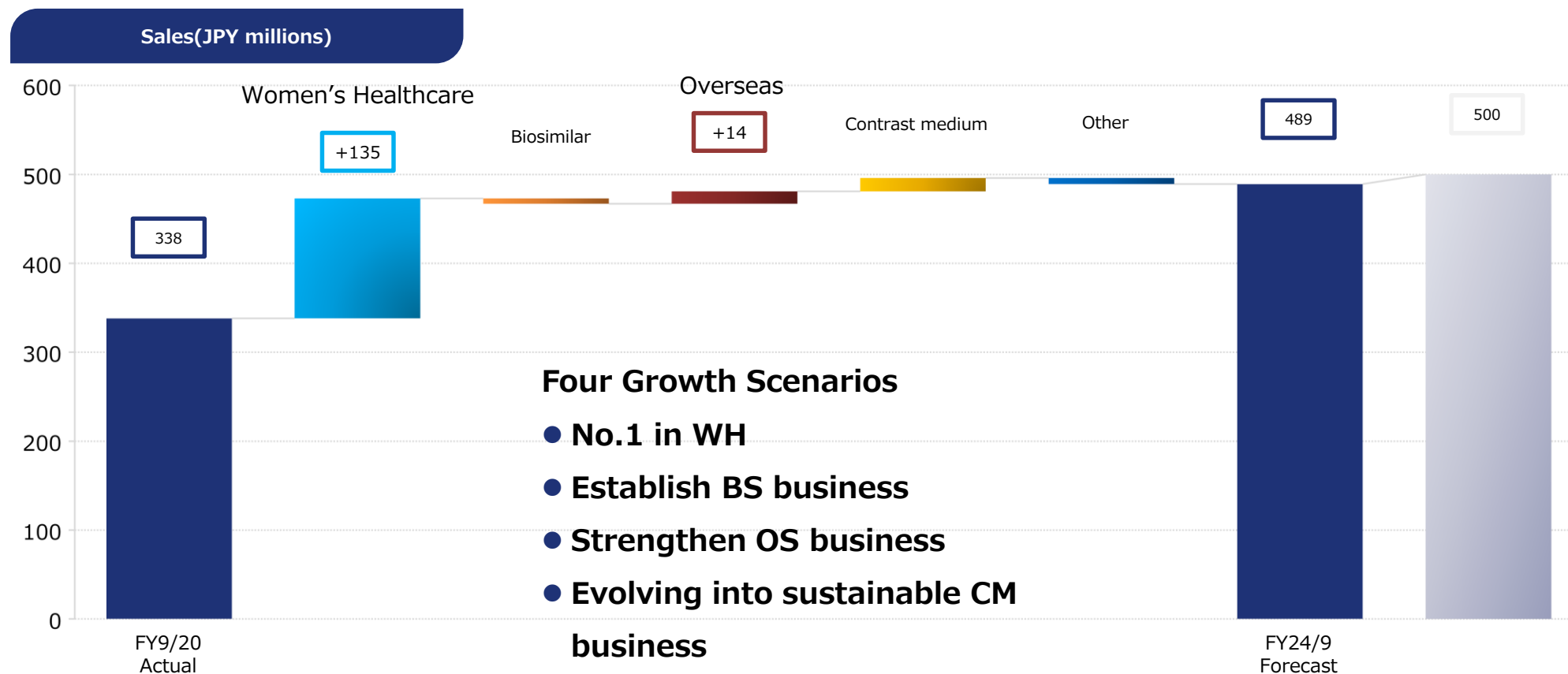
FY9/23  
sales by field



FY9/24 Forecast  
sales by field



# Comparison of FY9/24 forecasts with FY9/20 results



- Women's Healthcare is expected to achieve Mid-Term Business Plan targets
- Steady implementation of expansion strategy despite some delays in plans

# FY9/24 Women's Healthcare

(Unit: billion yen, rounded down to 10 million yen)

Sales of six main products	Indications	situation	2020/9 (Actual)	2023/9 (Actual)	2024/9 (Forecast)	YoY change
Levonorgestrel*	Emergency Contraceptives	Continuously expand market with generics launches and maintain volume share of over 80%	6	10	10	0
Favoir*	Oral Contraceptives	Top share	10	17	26	9
Labellefile*			8	10	16	6
Utrogestan	Luteal Support in ART*2	Top share	7	26	30	4
Dienogest	Endometriosis Treatment	Continuous market expansion and steady growth in our market share	13	17	15	▲2
L. estrogel	Menopausal Treatment	Average growth rate 15% (20/9~23/9)	2	4	4	0
<b>Total of 6 products</b>			<b>48</b>	<b>86</b>	<b>104</b>	<b>18</b>
Sales of other products						
F-meno capsules	Menopausal Treatment	Strengthen sales activities	-	27	37	10
ESTRADIOL tablets	Menopausal Treatment	Launched in July 2023	-	0	6	6
Doxil	Anti-cancer drugs	Supply restrictions lifted	-	13	18	5
HMG	Infertility Treatment	Relief of supply restrictions through improving production systems	7	6	10	4
Folylmon	Infertility Treatment	Relief of supply restrictions through improving production systems	5	4	8	3
Other products			48	44	54	10
<b>Women's Healthcare sales</b>			<b>108</b>	<b>180</b>	<b>237</b>	<b>57</b>

\* Drug prices not listed

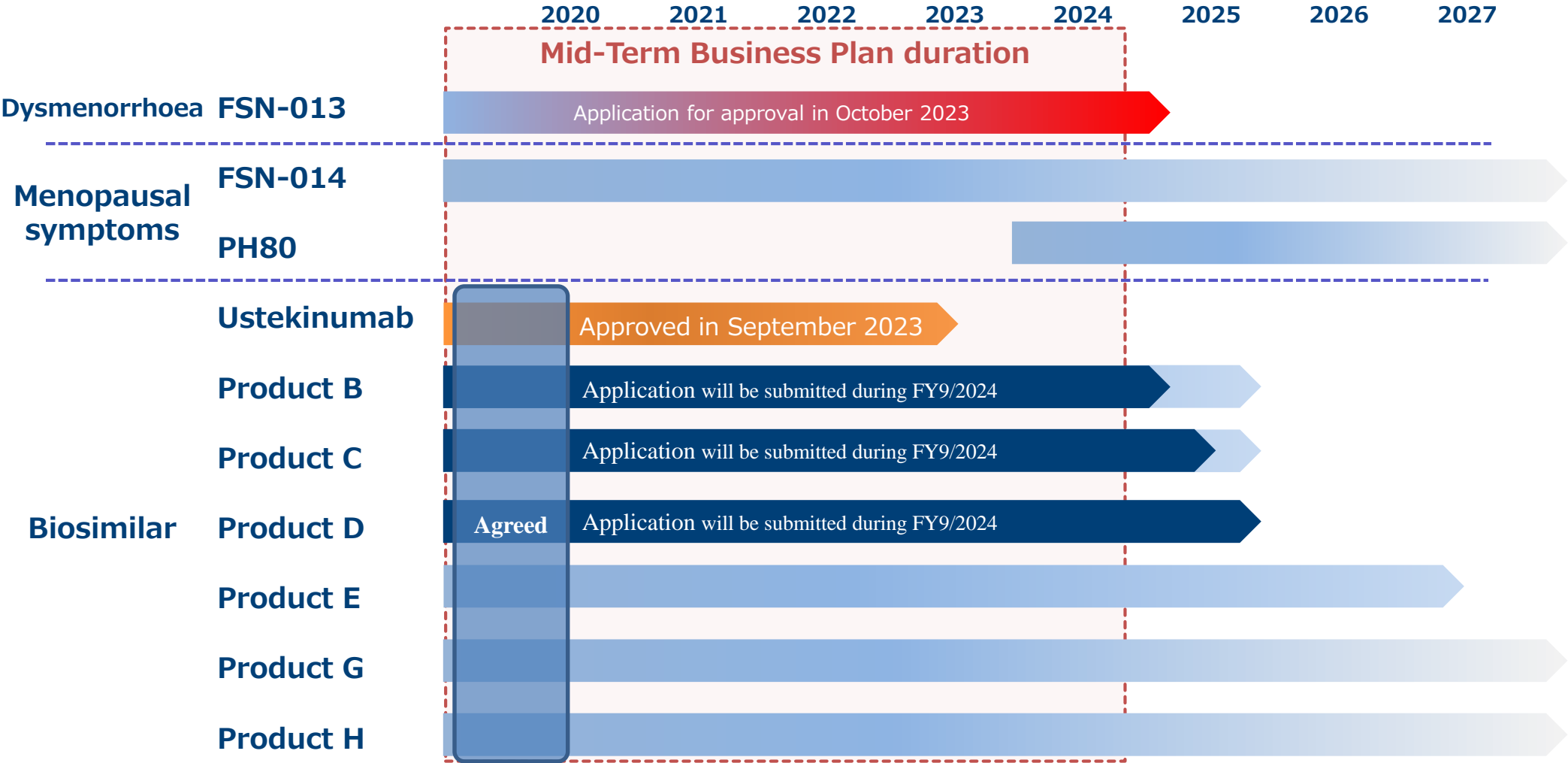
\* Drug prices not listed

\* ART = Assisted Reproductive Technology

- New Product Development
- Overseas development



# New Product Development (Pipeline)



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

## 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

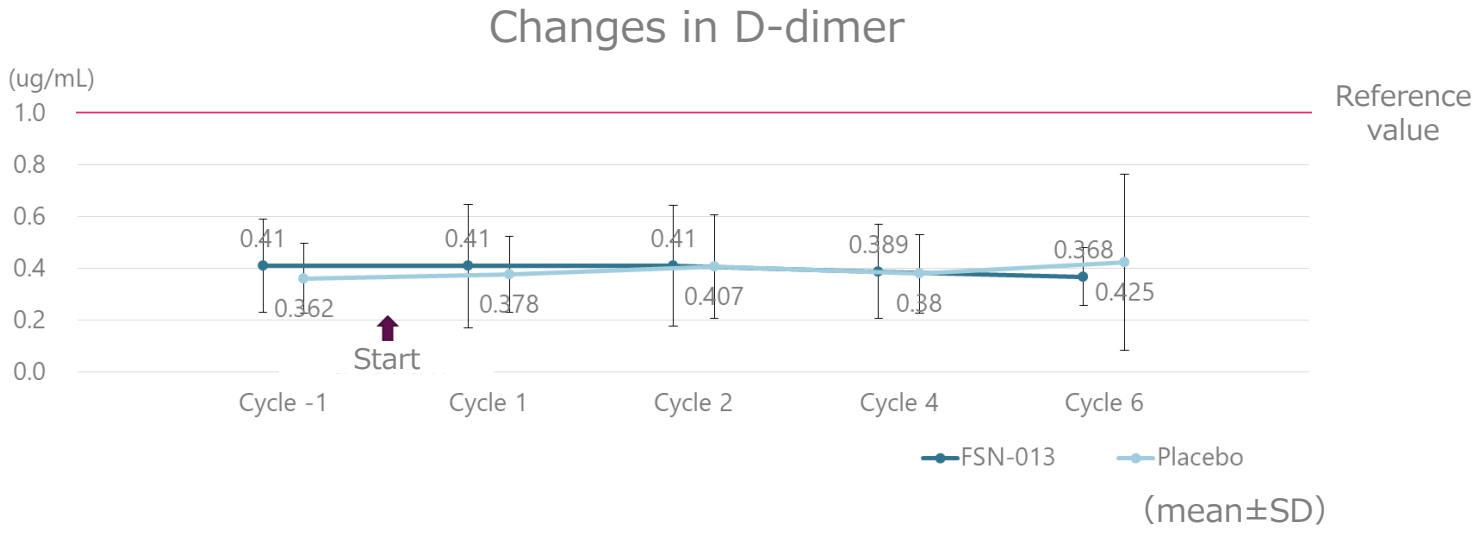
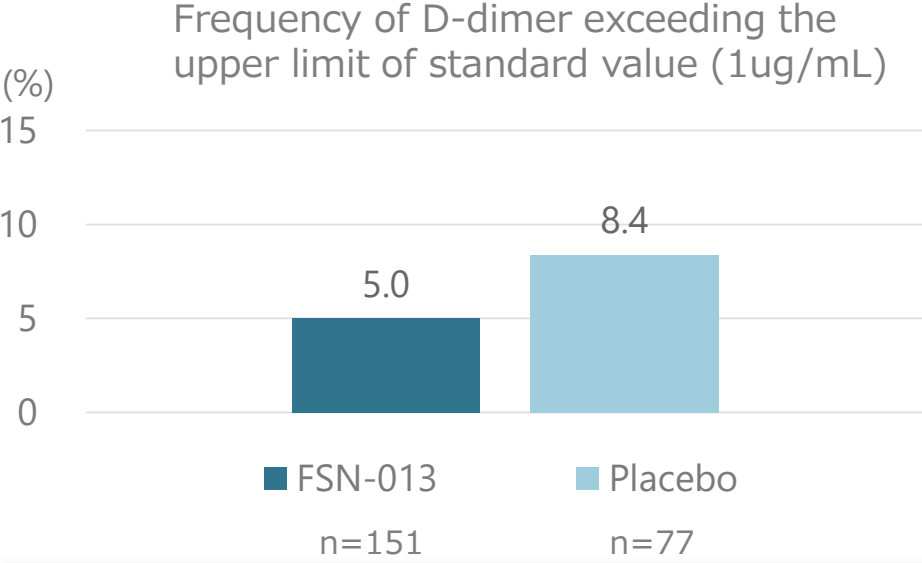
- Lower coagulant impact compared with existing products
- Lower interaction among drugs
- Expect better bleeding control
- Lower lipid impact
- Less likely to gain weight

### 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)

## 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).

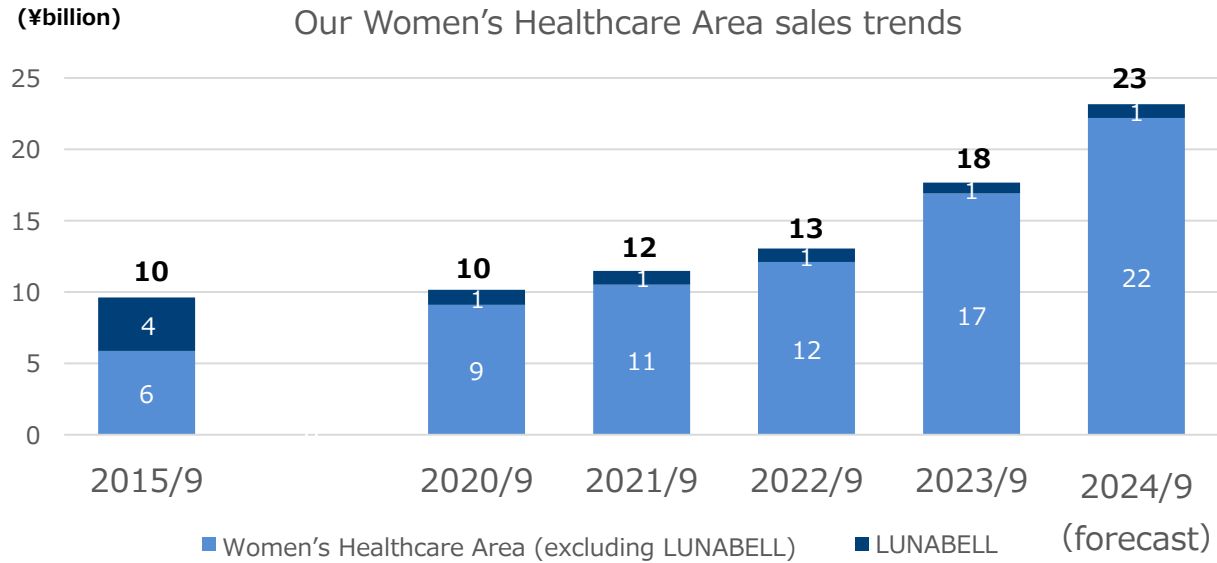
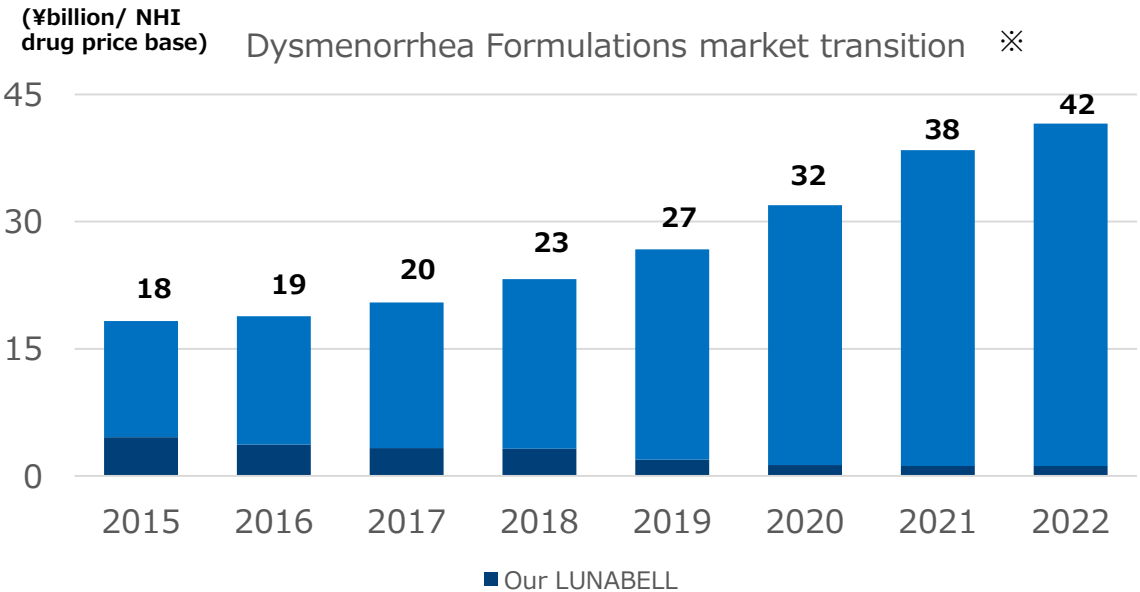


- ✓ Regarding the frequency of D-dimer exceeding the upper limit after 24 weeks of administration of FSN-013 group (active drug) and placebo group to patients with secondary dysmenorrhea, functional dysmenorrhea, and patients diagnosed with endometriosis. evaluated.
- ✓ As a result, no abnormal D-dimer 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.

# New product development (pipeline)- Dysmenorrhea (FSN-013) ③



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 for dysmenorrhea treatment has expanded 2.3 times from 2015
- ✓ Lunabell was launched in 2008 for the treatment of dysmenorrhea, opened up the market

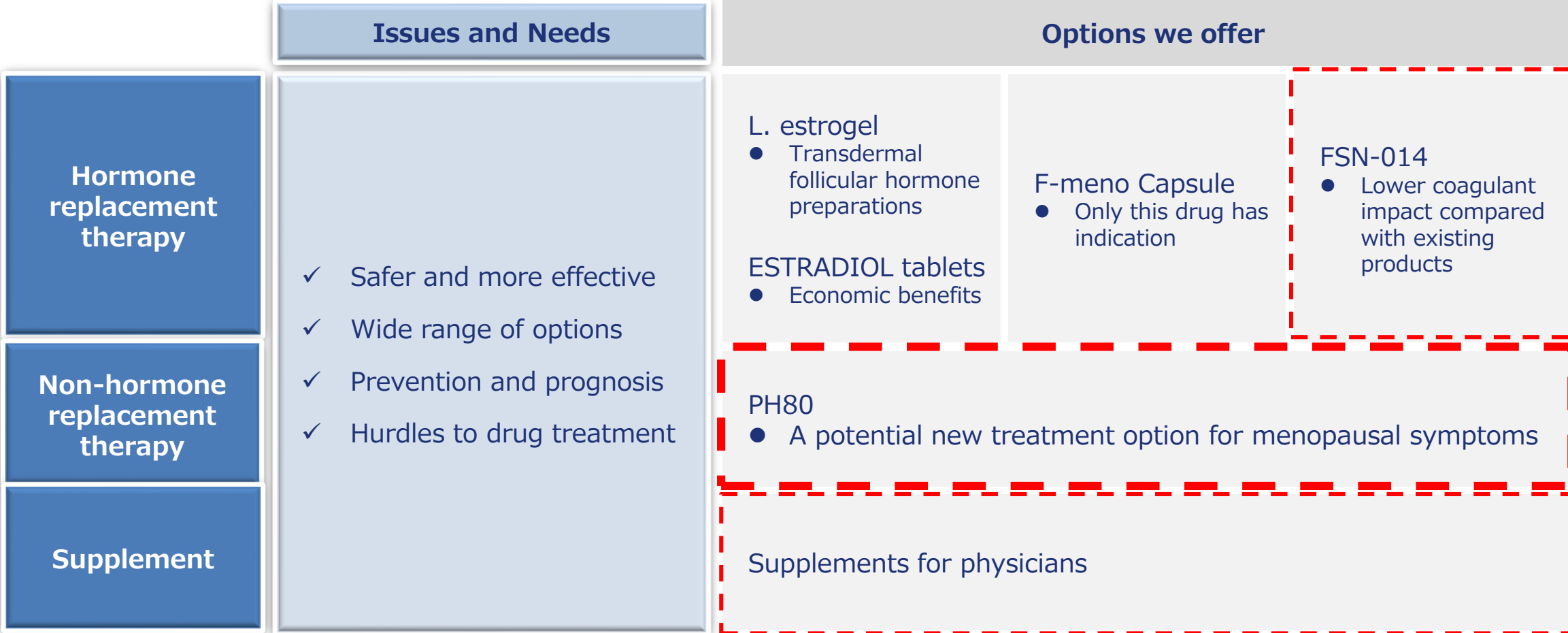
※ Copyright © 2023 IQVIA.  
 JPM (October 2014-September 2018) IQVIA MIDAS (October 2018-September 2022) Based on our own estimates  
 Reprinted with permission  
 Totaled from October to September each year in line with our fiscal year

# New product development (pipeline)-Menopausal disorder

## 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.)



Development and under consideration

## Potential as a New Option for Menopause Treatment.

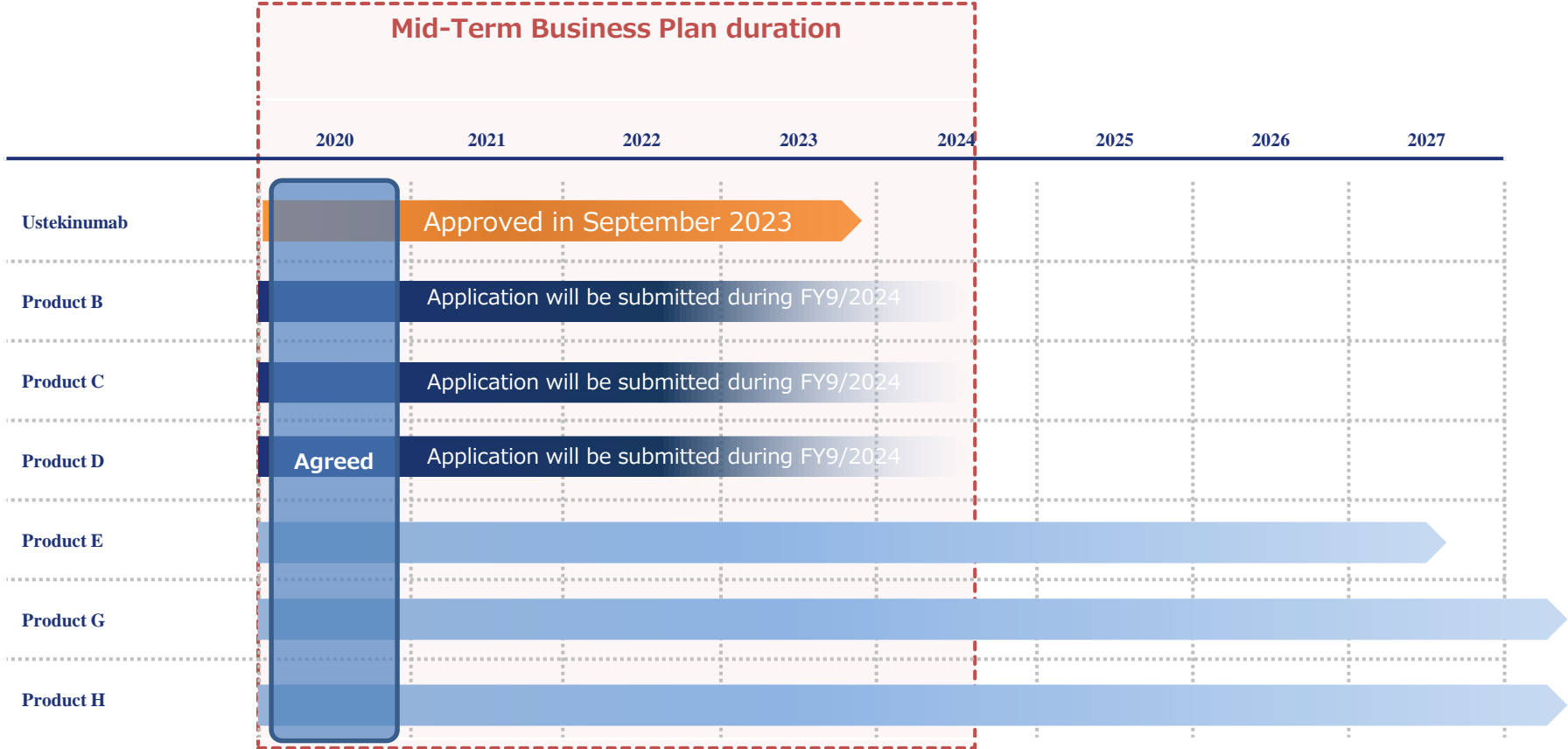
### Overview

- 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.

# New Product Development (Pipeline)-Biosimilar

## 7 products that have reached agreement between Fuji and Alvotech (Domestic market size: Approx. 413 JPY 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.
- ✓ Our sales target in FY9/29 which is 15 JPY billion is not revised.



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

## Initiatives for FY9/24

**Steady implementation of expansion strategy despite some delays in plans due to geographic and geopolitical factors**

### **ASEAN: Promote business expansion**

- ✓ Nextstellis (preparing for sale in non-Thailand ASEAN countries)
- ✓ Applying for approval for 2 products, second to Nextstellis.
- ✓ In order to expand ASEAN production and sales business, a person experienced in M&A was dispatched from the head office to be in charge of strategic planning

### **United States: Supply of products for the United States**

- ✓ OLIC: CDMO business
- ✓ Fuji: Progress of Women's Healthcare product development





Chapter

3

**Summary**

# Summary

## Results of FY9/23

- ✓ **Sales**
  - Our Women's Healthcare is certain to achieve Mid-Term Business Plan
- ✓ **New product**
  - New drug application, BS approval, and GE approval
  - Transfer sales of two new drugs, GE launched, medical supplement launched
- ✓ **Overseas**
  - ASEAN: Nextstellis launched
  - US: Progress in each project in Fuji and OLIC

## Issues of FY9/24

- ✓ **Sales**
  - Expand sales of Women's Healthcare products and further expand sales through operation of a new pharmaceutical building
- ✓ **New product**
  - To prepare for BS applications and expand new pipelines, including the selection of new drug candidates
- ✓ **Overseas**
  - Expansion of OLIC production and sales business and steady progress in projects for the U.S.

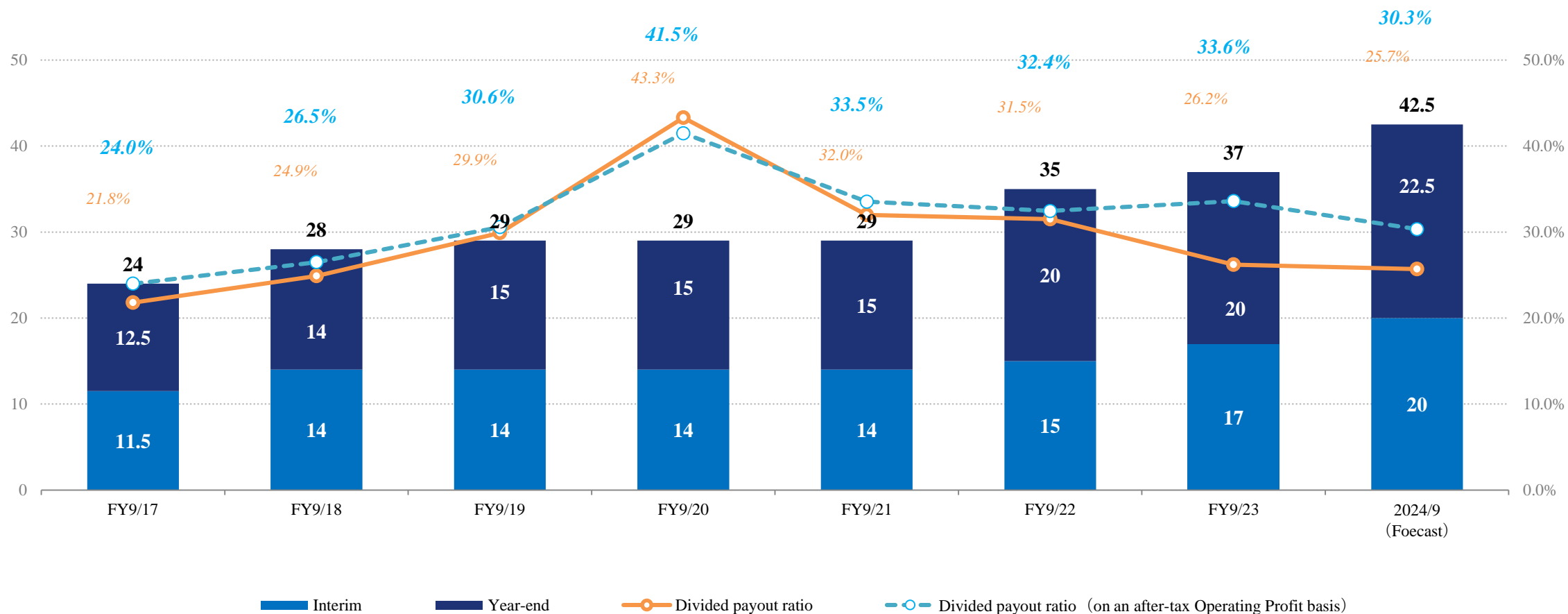
## Actions for FY9/24

- ✓ **Sales**
  - Strengthen Women's Healthcare sales activities
  - Stable supply through development of production system
- ✓ **New product**
  - Preparing for launch of FSN-013
  - Apply for approval of 3 BS products
  - 2 generic products launch
  - Development of Portfolio Strategy Execution System
- ✓ **Overseas**
  - Promote ASEAN business expansion
  - Progress in Product Supplies for the United States

# 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)

Dividends per share (yen)/Payout ratio (%)



※ 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.

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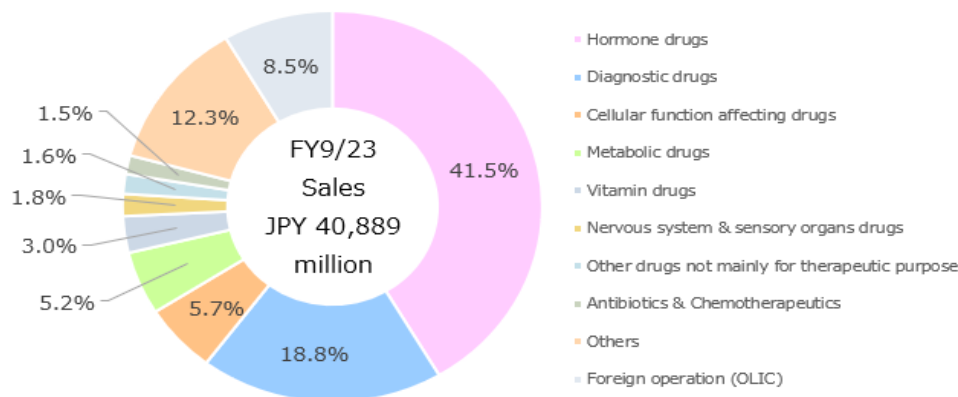
# Appendix

# FY2023 Sales by Therapeutic Category

(#million)	FY9/19	FY9/20	FY9/21	FY9/22	FY9/23	YoY Change	
	Old accounting standards	Old accounting standards	Old accounting standards	New accounting standards	New accounting standards	Amount	Ratio
Hormone drugs	10,741	10,363	11,758	13,301	<b>16,973</b>	3,672	27.6%
Diagnostic drugs	10,827	8,570	8,310	7,447	<b>7,672</b>	225	3.0%
Cellular function affecting drugs	932	966	1,002	948	<b>2,331</b>	1,383	145.9%
Metabolic drugs	3,074	3,216	2,917	2,318	<b>2,136</b>	▲ 182	-7.9%
Vitamin drugs	407	379	401	868	<b>1,232</b>	364	41.9%
Nervous system & sensory organs drugs	1,099	1,200	1,170	924	<b>749</b>	▲ 175	-18.9%
Other drugs not mainly for therapeutic purpose	-	-	-	274	<b>666</b>	392	143.1%
Antibiotics & Chemotherapeutics	820	689	595	651	<b>630</b>	▲ 21	-3.2%
Others	5,836	5,874	5,702	5,825	<b>5,029</b>	▲ 796	-13.7%
<i>Of which, CMO Business (FUJI)</i>	2,303	2,798	3,146	3,622	<b>3,111</b>	▲ 511	-14.1%
Foreign operation (OLIC)	2,539	2,532	2,131	2,866	<b>3,467</b>	601	21.0%
<b>Total</b>	<b>36,279</b>	<b>33,793</b>	<b>33,990</b>	<b>35,426</b>	<b>40,889</b>	<b>5,463</b>	<b>15.4%</b>

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

Sales Breakdown by Therapeutic Category



## Major products

**Hormones:** Utrogestan, Efmeno Capsules, Dienogest; fabowar; labelfish

**Diagnostic agents:** Iopamidol and iohexol

**Metabolic drugs:** Filgrastim

**Drugs for Tissue Cell Function:** Doxil Injection

# FY2024 Sales Forecast by medicinal efficacy

(¥million)	FY9/23 Actual	FY9/24 Forecast	YoY Change	
			Amount	Ratio
Hormone drugs	16,973	<b>22,157</b>	5,184	30.5%
Diagnostic drugs	7,672	<b>8,001</b>	329	4.3%
Cellular function affecting drugs	2,331	<b>3,349</b>	1,018	43.7%
Metabolic drugs	2,136	<b>2,030</b>	▲ 106	-5.0%
Other drugs not primarily intended for treatment	666	<b>1,042</b>	376	56.5%
Vitamin drugs	1,232	<b>1,225</b>	▲ 7	-0.6%
Nervous system & sensory organs drugs	749	<b>711</b>	▲ 38	-5.1%
Dermatological drugs	591	<b>593</b>	2	0.3%
Others	5,068	<b>5,912</b>	844	16.6%
<i>Including CMO Business (FUJI)</i>	3,111	<b>4,431</b>	1,320	42.4%
Foreign operation(OLIC)	3,467	<b>3,901</b>	434	12.5%
<b>Total</b>	<b>40,889</b>	<b>48,926</b>	<b>8,037</b>	<b>19.7%</b>

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

# FY2024 Sales Forecast of Top 15 Products

Product Name (¥million)	Category	FY9/23 Actual	FY9/24 Forecast	YoY	
				Amount	Ratio
★IOPAMIDOL Injection	Contrast Media	6,301	<b>6,364</b>	63	1.0%
F-meno® Capsules	Menopausal disorder treatment	2,751	<b>3,753</b>	1,002	36.4%
◆UTROGESTAN® Vaginal Capsules	Infertility treatment	2,663	<b>3,076</b>	413	15.5%
Favoir® Tablets	Oral contraceptive	1,792	<b>2,625</b>	833	46.5%
DOXIL® Injection	Anticancer drug treatment	1,321	<b>1,893</b>	572	43.3%
DIENOGEST Tablets	Endometriosis treatment	1,728	<b>1,588</b>	▲ 140	-8.1%
★IOHEXOL Injection	Contrast Media	1,451	<b>1,723</b>	272	18.7%
Filgrastim BS Injection Syringe	Anticancer drug treatment	1,718	<b>1,650</b>	▲ 68	-4.0%
Labellefil® Tablets	Oral contraceptive	1,048	<b>1,602</b>	554	52.9%
DEXART® Injection	Others	976	<b>1,089</b>	113	11.6%
LEVONORGESTREL Tablets	Emergency contraception	1,007	<b>1,085</b>	78	7.7%
◆HMG intramuscular injection	Infertility treatment	652	<b>1,054</b>	402	61.7%
LUNABELL® Tablets (LD/ULD)	Dysmenorrhea treatment	777	<b>970</b>	193	24.8%
FOLYRMON® -P Injection	Infertility treatment	485	<b>864</b>	379	78.1%
FOLIAMIN® TABLETS/POWDER/INJECTION	Others	841	<b>835</b>	▲ 6	-0.7%
Total Top 15 Sales		25,518	<b>30,178</b>	4,660	18.3%
Pct. Of Total Sales		62.4%	<b>61.7%</b>		
Other Products		11,903	<b>14,846</b>	2,943	24.7%
Foreign operation (OLIC)		3,467	<b>3,901</b>	434	12.5%
Total		40,889	<b>48,926</b>	8,037	19.7%

Acute Medical Care    Women's Healthcare

★Product name change : IOPAMIDOL injection (Former name : OYPALOMIN® injection) , IOHEXOL injection (Former name : IOPAQUE® injection)

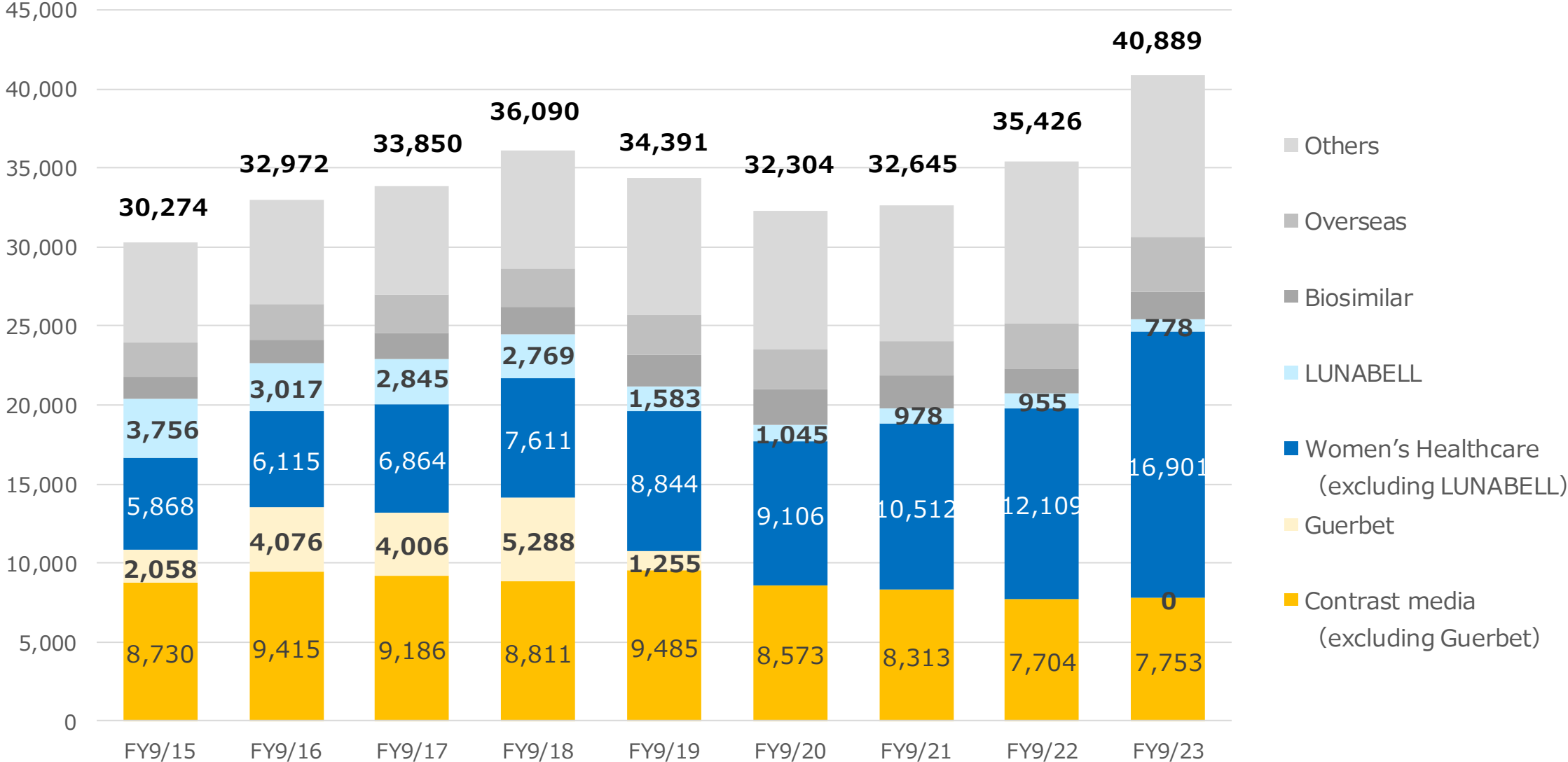
◆Infertility Treatment drugs

\* 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

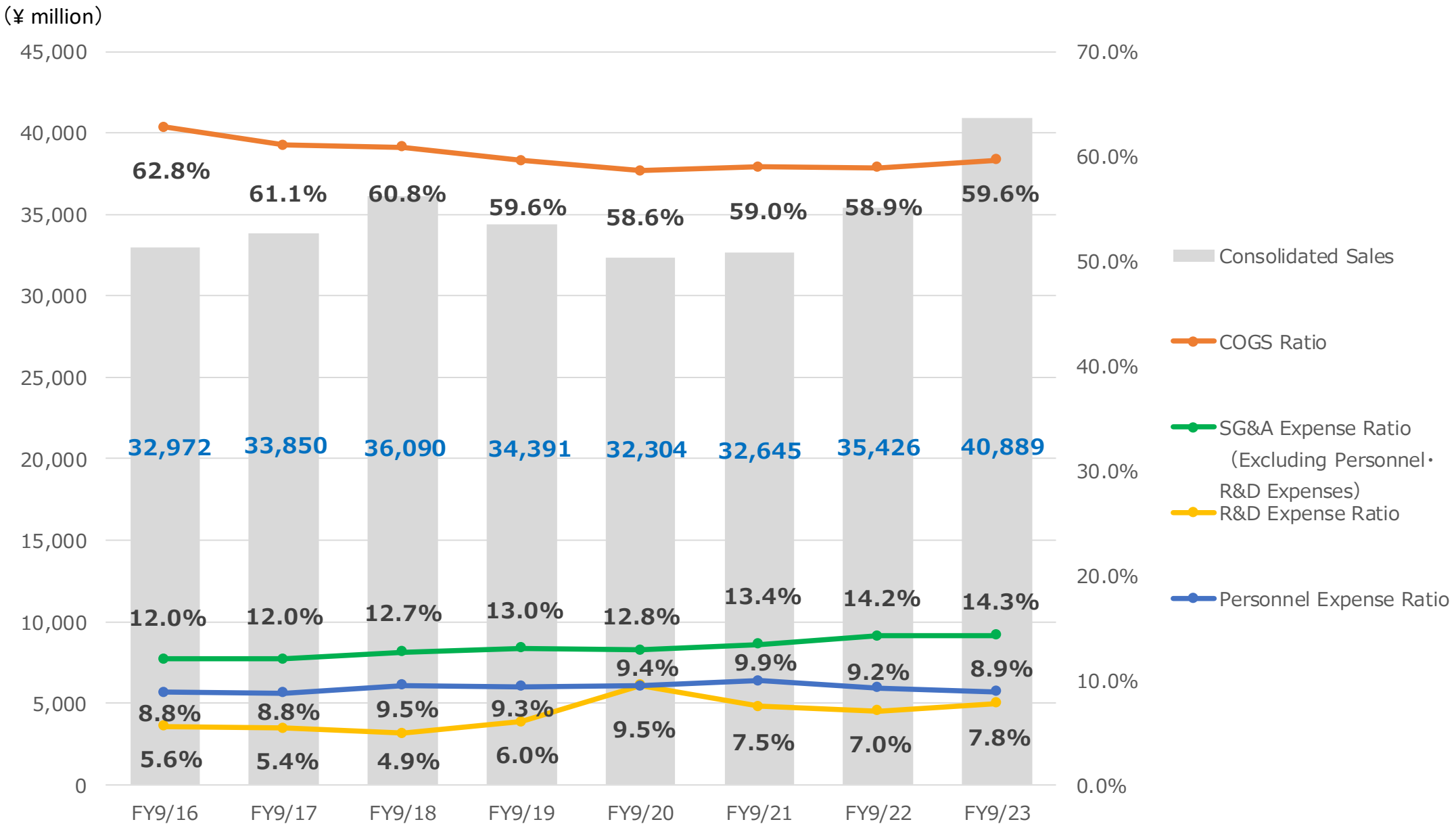
# Sales Trends

(¥ million)





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



# Impact of Drug price revisions



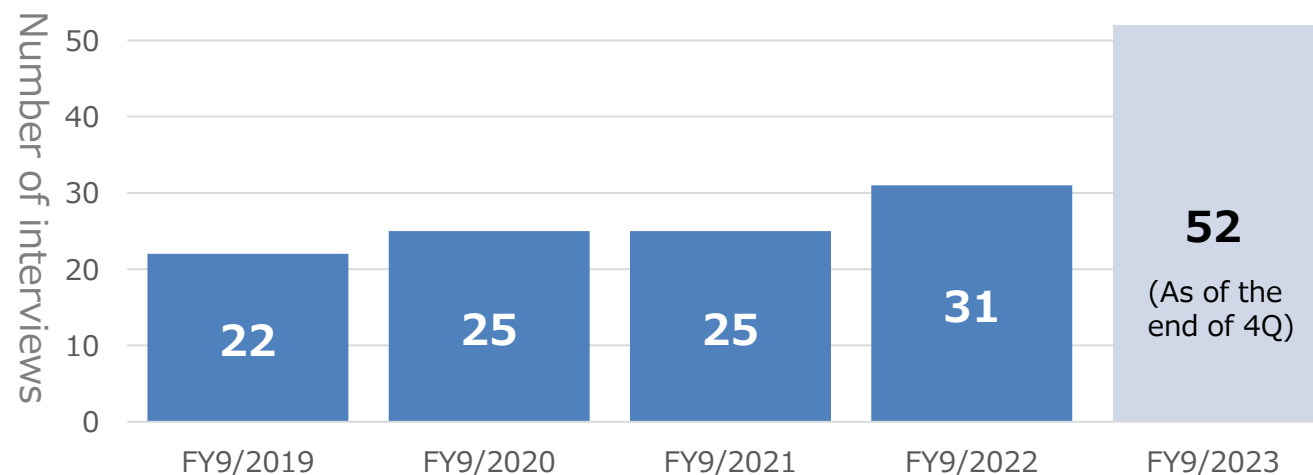
\*:Including the increase due to the consumption tax hike

Type	Budget rate	Trade	Impact
USD	JPY 145.0	Purchase	Increase in cost of sales by ¥5 million due to a depreciation of ¥1
Euro	JPY 155.0	Purchase	15 million yen increase in cost of sales due to 1 yen depreciation

# IR Activity Summary

Explinator	For institutional investors/analysts			For Private Investors
	Semiannual IR Meeting	Small Meeting	One-on-One	IR Session
CEO attendance	2	1	5	
Others		1	33	2
<b>Total</b>	<b>2</b>	<b>2</b>	<b>38</b>	<b>2</b>

Number of interviews with institutional investors and analysts  
(for each of our accounting periods)



Include our factory tour participants and small meeting participants

## 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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