

Translation

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**Summary of Consolidated Financial Results
for the Nine Months Ended June 30, 2021
(Based on Japanese GAAP)**

August 5, 2021

Company name: Fuji Pharma Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 4554 URL <http://www.fujipharma.jp>
 Representative: President & CEO Takayuki Iwai
 Corporate Officer, General Manager, Takeshi Sato
 Inquiries: Corporate Planning Department TEL 03-3556-3344
 Scheduled date to file Quarterly Securities Report: August 6, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended June 30, 2021 (from October 1, 2020 to June 30, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended June 30, 2021	25,498	2.4	3,600	62.0	3,604	67.6	2,641	68.8
Nine months ended June 30, 2020	24,899	(8.9)	2,223	(40.3)	2,151	(42.1)	1,565	(37.9)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended June 30, 2021	95.24		–	
Nine months ended June 30, 2020	50.24		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	61,959	32,996	53.3
As of September 30, 2020	61,962	39,961	64.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended September 30, 2020	–	14.00	–	15.00	29.00
Year ending September 30, 2021	–	14.00	–		
Year ending September 30, 2021 (Forecast)				15.00	29.00

3. Forecast of consolidated financial results for the year ending September 30, 2021 (from October 1, 2020 to September 30, 2021)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	34,702	2.7	2,857	(9.0)	2,807	(5.9)	2,100	0.7	67.40

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended June 30, 2021
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- | | |
|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | No |
| Changes in accounting policies due to other reasons: | Yes |
| Changes in accounting estimates: | Yes |
| Restatement of prior period financial statements: | No |

(4) Number of issued shares (common shares)

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

As of June 30, 2021	24,753,800 shares	As of September 30, 2020	31,253,800 shares
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Number of treasury shares at the end of the period

As of June 30, 2021	466,989 shares	As of September 30, 2020	95,260 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended June 30, 2021	27,736,100 shares	Nine months ended June 30, 2020	31,156,988 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of September 30, 2020	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	12,041	9,200
Notes and accounts receivable - trade	11,700	11,953
Merchandise and finished goods	3,858	3,194
Work in process	2,265	2,818
Raw materials and supplies	4,557	5,136
Accounts receivable - other	8	95
Other	541	654
Allowance for doubtful accounts	(0)	(0)
Total current assets	34,975	33,053
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,948	5,894
Machinery, equipment and vehicles, net	3,448	3,676
Land	897	1,000
Leased assets, net	1,752	1,397
Construction in progress	454	2,145
Other, net	265	287
Total property, plant and equipment	12,767	14,401
Intangible assets		
Goodwill	1,144	971
Other	1,754	1,605
Total intangible assets	2,899	2,576
Investments and other assets		
Investment securities	7,000	7,536
Long-term advance payments	2,308	2,618
Deferred tax assets	1,189	941
Other	821	831
Total investments and other assets	11,320	11,928
Total non-current assets	26,987	28,906
Total assets	61,962	61,959

(Millions of yen)

	As of September 30, 2020	As of June 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,680	4,802
Short-term borrowings	1,000	7,300
Current portion of long-term borrowings	1,640	1,840
Lease obligations	516	511
Income taxes payable	460	671
Provision for bonuses	432	221
Provision for bonuses for directors (and other officers)	6	3
Provision for sales returns	21	13
Other	3,246	3,170
Total current liabilities	11,004	18,535
Non-current liabilities		
Long-term borrowings	7,590	7,093
Lease obligations	1,444	1,088
Retirement benefit liability	1,548	1,662
Other	413	582
Total non-current liabilities	10,996	10,427
Total liabilities	22,001	28,963
Net assets		
Shareholders' equity		
Share capital	3,799	3,799
Capital surplus	5,841	4,409
Retained earnings	30,424	24,839
Treasury shares	(68)	(603)
Total shareholders' equity	39,995	32,444
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(650)	(180)
Foreign currency translation adjustment	600	722
Remeasurements of defined benefit plans	12	7
Total accumulated other comprehensive income	(37)	549
Non-controlling interests	2	2
Total net assets	39,961	32,996
Total liabilities and net assets	61,962	61,959

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended June 30, 2020	Nine months ended June 30, 2021
Net sales	24,899	25,498
Cost of sales	13,922	14,371
Gross profit	10,977	11,126
Selling, general and administrative expenses	8,753	7,526
Operating profit	2,223	3,600
Non-operating income		
Interest income	0	0
Foreign exchange gains	–	37
Commission income	0	1
Compensation income	5	1
Subsidy income	3	7
Insurance claim income	0	0
Other	10	6
Total non-operating income	20	56
Non-operating expenses		
Interest expenses	28	28
Sales discounts	5	5
Foreign exchange losses	57	–
Commission expenses	–	18
Other	1	0
Total non-operating expenses	92	53
Ordinary profit	2,151	3,604
Extraordinary income		
Gain on sales of non-current assets	4	1
Gain on sales of securities	–	153
Total extraordinary income	4	154
Extraordinary losses		
Loss on sales of non-current assets	0	0
Loss on retirement of non-current assets	15	21
Total extraordinary losses	15	21
Profit before income taxes	2,139	3,737
Income taxes - current	315	946
Income taxes - deferred	258	149
Total income taxes	573	1,095
Profit	1,565	2,641
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,565	2,641

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended June 30, 2020	Nine months ended June 30, 2021
Profit	1,565	2,641
Other comprehensive income		
Valuation difference on available-for-sale securities	(120)	470
Foreign currency translation adjustment	(57)	121
Remeasurements of defined benefit plans, net of tax	12	(5)
Total other comprehensive income	(165)	587
Comprehensive income	1,400	3,229
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,400	3,228
Comprehensive income attributable to non-controlling interests	0	0