

# COMPANY RESEARCH AND ANALYSIS REPORT

## Fuji Pharma Co., Ltd.

4554

Tokyo Stock Exchange Prime Market

26-Jan.-2026

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## Summary

### Specialty pharma company building unique competitive advantages through a focus on women's healthcare and a commitment to new drug development

#### 1. Company profile

Fuji Pharma Co., Ltd. <4554> (hereafter, also "the Company") is a Japanese pharmaceutical manufacturer primarily engaged in the development, manufacture, and sale of prescription pharmaceuticals. Established in April 1965, the Company is headquartered in Sanbancho, Chiyoda-ku, Tokyo, and operates as a group, including overseas subsidiaries. As of the end of September 2025, it had 1,760 consolidated employees. Its shares were registered over-the-counter in June 1995, and it is currently listed on the Tokyo Stock Exchange Prime Market.

The Company has a history of specializing in women's healthcare since its founding. After initially expanding operations by providing generic drugs, recently it has established a position as a specialty pharma company engaged in new drug development, manufacture, and sale, leveraging its overwhelming product lineup and long-standing expertise in women's healthcare products such as treatments for dysmenorrhea, infertility, and menopausal disorders. Since 2013, the Company has been an early entrant in Japan in biosimilars (follow-on biologics) and currently holds one of the highest numbers of manufacturing and marketing approvals in Japan. Sales and distribution bases center on multiple offices in Japan (Sapporo, Tokyo, Nagoya, Osaka, and Fukuoka), and the Company has a manufacturing plant and research institute (Toyama Research and Development Center) in Toyama Prefecture. As part of global expansion, the Company also conducts overseas transactions and manufacturing and sales through its Thai subsidiary OLIC (Thailand) Limited, and it has established a business foundation both in Japan and overseas.

#### 2. Overview of FY9/25 results

In FY9/25, both sales and operating profit achieved double-digit growth year on year (YoY), resulting in strong results. Net sales increased 12.0% YoY to ¥51,677mn, and operating profit rose 28.6% to ¥4,990mn. Ordinary profit remained nearly flat at ¥4,459mn, while profit attributable to owners of parent declined to ¥3,000mn (down 51.2%) due primarily to the absence of one-off gains recorded in the previous fiscal year such as the sale of investment securities. In the women's healthcare domain, the new drug Alyssa® Combination Tablet, F-meno® Capsules, and the oral contraceptive Favoit® performed strongly, driving results. Moreover, contributions from the psoriasis treatment Ustekinumab BS Subcutaneous Injection 45mg "F" accelerated growth in the biosimilar business. Furthermore, the global CMO (contract manufacturing organization) business at the Toyama Plant and OLIC (Thailand) progressed as planned, contributing to overall revenue growth. Operating profit benefited from revenue growth and curbing of R&D expenses thanks to a rebound from one-time contract income in the previous year, while net profit declined due to the absence of gains on sales of investment securities.

#### 3. FY9/26 forecasts

For FY9/26, the Company forecasts continued double-digit growth in both net sales and operating profit. Net sales are projected at ¥57,490mn (up 11.2% YoY), and operating profit at ¥5,520mn (up 10.6%), on track for a second consecutive year of record highs. Gross profit margin is expected to rise to 41.2% (from 40.2% in the previous year), supported by an improved product mix and higher proportion of high-value-added products. Ordinary profit is forecasted at ¥5,240mn (up 17.5%), and profit attributable to owners of parent at ¥3,810mn (up 27.0%).

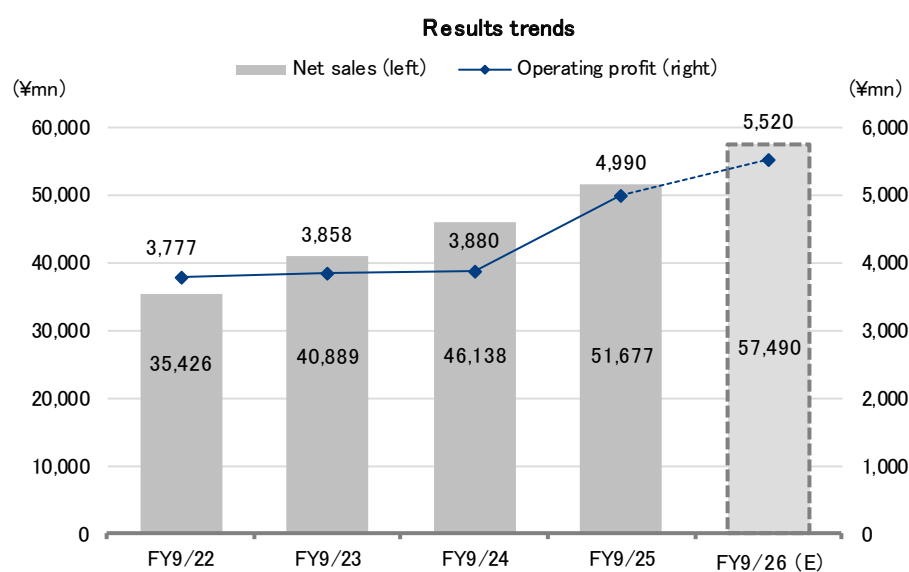
## Summary

### 4. Medium- to long-term growth strategy

The Company has formulated Long-Term Vision 2035 of “Always focusing on creating new value to women’s healthcare and contributing to society where everyone can enjoy well-being” as its desired state in 10 years. The Mid-Term Business Plan (FY9/25 to FY9/29) is positioned as the first five years toward achieving this vision, aiming for sustainable growth and enhanced corporate value. The framework consists of medium-term growth drivers, long-term growth drivers, and reinforcing the management base. Through these initiatives, targets for FY9/29 are net sales of ¥80.0bn, operating profit of ¥10.0bn, and ROE of 10.0%.

### Key Points

- Specialty pharma company with focus on women’s healthcare
- External environment expected to remain supportive for the foreseeable future due to increasing awareness of women’s healthcare and the penetration of women’s active participation in society
- Significant increase in demand in the biosimilar business also anticipated from perspective of optimizing healthcare costs
- The Company is the first that comes to mind for drugs in women’s healthcare field among prescribing physicians



Source: Prepared by FISCO from the Company’s financial results



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## Company profile

### 2. History

The Company originated from Fuji Pharmaceutical, founded in Toshima-ku, Tokyo in 1954. In 1959, it established a formulation plant in Mizuhashi-machi, Toyama Prefecture (now Mizuhashi District, Toyama City) and incorporated as Fuji Pharmaceutical Co., Ltd. It reorganized into a joint-stock company in 1965, and began full-scale development, manufacture, and sale of prescription pharmaceuticals. In 1974, it launched hormone agents for gynecological field and fully entered the women's healthcare field. Founder Seiichi Imai held the belief from the foundation to contribute to fields needed by many but underserved and viewed women's healthcare as embodying that philosophy. Though the women's healthcare market was small and highly specialized as involved challenging products such as hormone agents, which made it an area other companies hesitated to enter, the Company adopted the approach of taking on the challenge precisely because there were unmet needs, and it worked on unique technology development and product supply. This decision became the foundation for later uniqueness and expertise as a specialty pharma company. The Company subsequently expanded its business domains through launches like diagnostic agents (contrast media), and registered shares over-the-counter in 1995. In 2005, on its 40th anniversary, it renewed its corporate identity and rebuilt its corporate brand. In 2012, it acquired OLIC (Thailand), a Thai pharmaceutical contract manufacturer and made it into a subsidiary to strengthen its overseas expansion and global CMO business. In 2013, the Toyama Research and Development Center was completed, as the Company expanded its R&D system.

Currently, with long-cultivated women's healthcare as the core business and the biosimilar and global CMO businesses as growth pillars, the Company has evolved into a specialty pharma company combining expertise and international competitiveness that is listed on the Tokyo Stock Exchange Prime Market.

#### History

Year/month	Main events
<a href="#">April 1954</a>	Established the individual store Fuji Pharmaceutical in Toshima-ku, Tokyo
<a href="#">April 1959</a>	Established formulation plant in Mizuhashi-machi, Nakanikawa-gun, Toyama Prefecture, and incorporated as Fuji Pharmaceutical Co., Ltd.
<a href="#">April 1965</a>	Established Fuji Pharma Co., Ltd. in Adachi-ku, Tokyo (capital ¥2.5mn)
<a href="#">October 1973</a>	Built a factory in Toyama City and moved there
<a href="#">March 1974</a>	Launched hormone agents for gynecological field and entered the women's healthcare field
<a href="#">June 1995</a>	Registered shares for over-the-counter trading with Japan Securities Dealers Association
<a href="#">April 2005</a>	Welcomed 40th anniversary and renewed the corporate identity
<a href="#">April 2010</a>	Listed on Osaka Securities Exchange JASDAQ market
<a href="#">July 2012</a>	Listed on Tokyo Stock Exchange First Section
<a href="#">October 2012</a>	Acquired OLIC (Thailand) Limited, a Thai contract pharmaceutical manufacturer, as a subsidiary
<a href="#">April 2013</a>	Completed Toyama Research and Development Center
<a href="#">April 2022</a>	Transferred from Tokyo Stock Exchange First Section to Prime Market owing to the revision of the market segmentation of Tokyo Stock Exchange

Source: Prepared by FISCO from the Company's website

## Business overview

### Company building unique competitive advantages through a focus on women's healthcare and a commitment to new drug development

#### 1. Business overview

##### (1) Women's healthcare

Women's healthcare is the core business driving the Company's growth and embodies the corporate philosophy of solving unresolved and unmet women's health issues. On a global level, the women's healthcare market is undergoing an expansion trend, with expected annual growth of approximately 4.8% from 2023 to 2033. In Japan in particular, disease awareness and hormone therapy rates remain significantly low compared to Western countries, which indicates that there is substantial room for future growth.

In this environment, the Company aims to expand share in the women's healthcare market by rolling out new product lines centered on the dysmenorrhea treatment Alyssa® Combination Tablet. This drug is Japan's first new treatment using Estetrol (E4), a natural type of estrogen, as the active ingredient and is projected to grow to annual net sales of ¥10.0bn by 2029. In addition, against a backdrop of rising health literacy, growth is also anticipated for existing mainstay products like oral contraceptives and the menopause treatment F-meno® Capsules.

Furthermore, the dysmenorrhea treatment (LEP) market nearly doubled over the five years from 2019 to 2023, with the number of sheets in use exceeding 10 million as of 2023. The Company targets capturing a market share of 2 million sheets with Alyssa® Combination Tablet by 2029, and is strengthening sales capabilities with a dedicated team of 90 MRs for women's healthcare and promoting digital initiatives in collaboration with M3, Inc.<2413>.

Through the comprehensive provision of pharmaceuticals tailored to women's life stages, including dysmenorrhea, contraception, menopause, and infertility, the Company aims to establish itself as the No. 1 brand in women's healthcare both in Japan and overseas. Currently, its lineup of women's healthcare drugs exceeds 40 products.

##### (2) Biosimilar business

The biosimilar domain is a strategic business that will carry the Company's next-generation growth and symbolizes evolution into a high-value-added specialty pharma company. Biosimilars are follow-on biologic medicines derived from living organisms that possess quality, efficacy, and safety equivalent or identical to the original biopharmaceutical after its patent expires, and it is a field with significantly higher development and manufacturing difficulty compared to chemically synthesized drugs. In Japan, against the backdrop of rising national healthcare costs, the government is strongly promoting the adoption of generic drugs to curb healthcare costs and generic drugs have already penetrated the market to the extent that they account for approximately 90% of all prescriptions for non-prescription drugs. Amid these developments, reducing biopharmaceutical costs holds the key to future healthcare expenditure reform, and the spread of biosimilars is positioned as an extremely important national policy for Japan. In this environment, the Company is a domestic leader with five biosimilars launched in Japan, and it fulfills a role aligned with national healthcare policy by achieving both the curbing of healthcare costs and quality assurance.

#### Business overview

Since entering the biosimilar business in 2013, the Company has built an integrated system encompassing manufacturing, analysis, and quality assurance. Furthermore, recently, through a strategic alliance with Iceland's Alvotech <ALVO>, it has secured multiple development pipelines, including antibody drugs, as it aims to expand and accelerate its development portfolio. By leveraging Alvotech's global development and manufacturing expertise, the Company is further enhancing its development capabilities and competitiveness in Japan.

The Company's biosimilar strategy is not merely an extension of its past generic business but an initiative balancing the social challenge of curbing healthcare costs with the mission of providing high-quality medical care. Equipped with technological capability, international collaboration, and policy alignment, the Company is solidifying its leading position in the biosimilar market and charting a sustainable growth trajectory.

### (3) Global CMO

The global CMO business is a strategic business aimed at stabilizing revenue and expanding internationally through contract manufacturing for Japanese and overseas pharmaceutical companies. Centered on the Toyama Plant, it leverages strengths in advanced quality control and flexible production capabilities and has accumulated a track record in manufacturing complex formulations such as injectables and hormone preparations. In addition, it utilizes OLIC (Thailand), acquired as a subsidiary in 2012, as an overseas production base, and is accelerating global expansion centered on ASEAN.

Under its Mid-Term Business Plan, the Company is establishing an international manufacturing network centered on its dual-site production structure of Toyama and Thailand. The Toyama Plant focuses primarily on manufacturing hormone preparations and injectables and is expanding contract projects specialized in high-value-added areas. Meanwhile, OLIC (Thailand), as one of Asia's largest contract manufacturers, has a track record with approximately 40 companies including foreign pharmaceutical firms and supports a wide range of product forms such as solids, liquids, and injectables. This has put in place a system where domestic and overseas contract functions complement each other. Furthermore, with biosimilars and highly pharmacologically active formulations in sight going forward, the Company aims to evolve into a full-scope CMO that provides integrated support from development through manufacturing and quality assurance. The global CMO business underpins the Company's medium- to long-term growth while serving as social infrastructure supporting stable pharmaceutical supply.

## 2. Evaluation of management strategy

### (1) Differentiated focus strategy specializing in women's healthcare

The Company's management strategy features a clear differentiation axis in the pharmaceutical industry, characterized by its established position as a specialty pharma company focused on women's healthcare. Since its foundation, the Company has consistently tackled the gynecological field that other companies avoided due to small market size and high manufacturing difficulty. This approach goes beyond mere product supply; by accurately identifying medical site needs, the Company has built solid trust in highly specialized areas such as hormone therapy and infertility treatments. This commitment to high-difficulty areas can be called the most important management asset for achieving sustainable growth over the medium to long term.



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#### Business overview

### **(2) Unique historical path and hard-to-imitate competitive advantages**

In particular, the Japanese market has extremely large potential room for growth in women's healthcare. Compared to Western countries, awareness of conditions such as menstrual-related symptoms, menopausal disorders, and infertility treatment remains low, and the rate of hormone therapy utilization is notably limited. Addressing these unmet needs, the Company has continuously pursued education, awareness campaigns, and prescription support since its formative years, and driven shifts in awareness among both healthcare professionals and patients. These steady activities are expected to further enhance the Company's advantages in the upcoming market expansion phase. These advantages have been formed through a unique historical path backed by half a century of focus on specialized areas and on-site penetration power. The Company truly possesses competitive advantages that are difficult for others to easily imitate.

### **(3) Women's healthcare business promotes a society supporting women's active participation**

Moreover, the Company's women's healthcare business holds significant meaning not only in improving women's physical health but also within a broader societal context. Since the enactment of the Act on Promotion of Women's Participation and Advancement in the Workplace in 2016, efforts by corporations and government agencies to support women's advancement in society have accelerated. Addressing women's health issues is a prerequisite, and the Company's business precisely supports that foundation. Improving issues such as dysmenorrhea, menopausal disorders, and infertility directly enhances working women's quality of life (QOL) and employment continuity, and the Company's products can be said to function as a form of social infrastructure. In this regard, the Company's management strategy is a rare model that combines economic rationality in the pharmaceutical industry with the social mission of supporting gender equality.

Furthermore, while concentrating on the specialized field of women's healthcare, the Company is diversifying its business portfolio by developing peripheral businesses such as biosimilar and global CMO. This promotes the mutual utilization of R&D knowledge and manufacturing technology and disperses management risks while building a sustainable growth foundation, a point that deserves high praise. Overall, the Company's management strategy represents an ideal model for a specialty pharma company going forward by deepening expertise in a niche market while achieving both social value and corporate value.

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## Results trends

### Achieving double-digit growth in both net sales and operating profit due to accelerated growth

#### 1. FY9/25 results trends

In terms of the Company's consolidated results for FY9/25, both net sales and operating profit achieved double-digit growth, resulting in strong results. Net sales increased 12.0% YoY to ¥51,677mn, and operating profit rose 28.6% to ¥4,999mn. Ordinary profit remained nearly flat at ¥4,459mn (up 0.3%), while profit attributable to owners of parent declined to ¥3,000mn (down 51.2%) due primarily to the absence of one-off gains recorded in the previous fiscal year such as the sale of investment securities. Revenue growth was driven by solid sales of new and flagship products in the core women's healthcare domain, expansion of the biosimilar business, and contributions from products inherited from Tanabe Mitsubishi Pharmaceutical Co., Ltd. (now Tanabe Pharma Corporation). In particular, the new drug Alyssa® Combination Tablet launched in December 2024, the natural progesterone preparation F-meno® Capsules 100mg, and the oral contraceptive Favori® Tablets led performance. In addition, contributions from the psoriasis treatment Ustekinumab BS Subcutaneous Injection 45mg "F" launched in May 2024 accelerated growth in the biosimilar business. Moreover, the global CMO business at the Toyama Plant and Thai subsidiary OLIC (Thailand) progressed as planned, which contributed to overall revenue growth.

Meanwhile, the increase in operating profit was driven not only by sales growth but also by improvements in both gross profit amount and gross profit margin due to the product mix. R&D expenses were curbed thanks to timing differences and efficient progress on generic products under development. However, SG&A expenses saw increases in personnel and depreciation costs. Ordinary profit remained flat due to factors such as foreign exchange valuation losses, while net profit decreased due to the absence of one-time factors present in the previous period, such as gains from the sale of investment securities.

#### Overview of FY9/25 results

	FY9/24		FY9/25		YoY	
	Results	vs. net sales	Results	vs. net sales	Change	Change (%)
Net sales	46,138	-	51,677	-	5,539	12.0%
Women's healthcare	21,162	45.9%	22,372	43.3%	1,210	5.7%
Biosimilar	1,837	4.0%	1,973	3.8%	136	7.4%
CMO	7,950	17.2%	8,342	16.1%	392	4.9%
Other	15,188	32.9%	18,989	36.7%	3,801	25.0%
Operating profit	3,880	8.4%	4,990	9.7%	1,110	28.6%
Ordinary profit	4,445	9.6%	4,459	8.7%	14	0.3%
Profit attributable to owners of parent	6,146	13.3%	3,000	5.8%	-3,146	-51.2%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

#### 2. Results trends by domain

The Company operates in a single pharmaceutical business segment but is engaged in three business domains: women's healthcare, biosimilars, and global CMO.

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#### Results trends

#### (1) Women's healthcare

Women's healthcare net sales were ¥22,372mn (up 5.7% YoY). The menopausal disorder treatment F-meno® Capsules grew significantly by 35.5% YoY, leading the women's healthcare domain. The HRT (hormone replacement therapy) compliance rate in Japan remains low, but understanding is gradually improving, and the market is expanding. Oral contraceptives Favoir® Tablets and Labellefille® Tablets benefited from expanded adoption in the online medical consultation market. The new product Alyssa® Combination Tablet recorded ¥512mn in its first year, and the acceleration of growth is expected from next year onward ahead of the lifting of prescribing restrictions in 1Q FY9/26.

#### (2) Biosimilar

Biosimilar net sales were ¥1,973mn (up 7.4% YoY). The psoriasis treatment Ustekinumab BS recorded ¥223mn in its first year of sales, performing strongly. The G-CSF preparation Filgrastim BS slightly declined due to drug price revisions, but three products, Aflibercept BS, Golimumab BS, and Denosumab BS, that obtained manufacturing and marketing approval in November 2025 will serve as growth drivers from next year onward. The combined originator market size for these three products is substantial at ¥1,500mn, indicating significant potential for sales growth in Japan.

Currently, although Ustekinumab BS is sold only for psoriasis (about 10% of the originator market), additional indications for Crohn's disease and ulcerative colitis are planned during the Mid-Term Business Plan period, and significant growth is expected.

#### (3) Global CMO

Global CMO net sales were ¥8,342mn (up 4.9% YoY). Contract production at the Toyama Plant and OLIC (Thailand) remained stable. Domestic contract manufacturing increased 13.9% due to new projects, while overseas contract manufacturing decreased 3.4% due to production adjustments for some products, as performance was strong overall. The Company is increasing the ratio of high-value-added formulations such as hormone agents and injectables while strengthening its international manufacturing network.

### 3. Financial position and management indicators

Total assets at the end of FY9/25 were ¥93,405mn (up ¥3,404mn from the previous year-end), as the Company expanded its asset base. Current assets increased to ¥47,913mn (up ¥5,445mn) due to higher working capital needs from revenue growth and expenses related to new product launches. Meanwhile, fixed assets decreased to ¥45,491mn (down ¥2,040mn) due to the progress of depreciation and a pause in capital investment. Cash and deposits rose to ¥7,245mn (up ¥2,660mn), largely due to cash generated from operating activities and the impact of funding raised to cover increased interest-bearing debt.

Total liabilities amounted to ¥46,496mn (an increase of ¥2,059mn), and interest-bearing debt expanded to ¥26,233mn (an increase of ¥2,250mn). This was primarily due to securing investment funds for new product development and strengthening the R&D system. Net assets rose to ¥46,908mn (up ¥1,345mn), and a high equity ratio of 50.2% (50.6% in the previous year) was maintained.

## Results trends

## Consolidated balance sheet and key management indicators

	(¥mn)		
	End of FY9/24	End of FY9/25	Change
Current assets	42,468	47,913	5,445
Cash and deposits	4,585	7,245	2,660
Fixed assets	47,531	45,491	-2,040
<b>Total assets</b>	<b>90,000</b>	<b>93,405</b>	<b>3,404</b>
Total liabilities	44,437	46,496	2,059
Interest-bearing debt	23,983	26,233	2,250
<b>Total net assets</b>	<b>45,563</b>	<b>46,908</b>	<b>1,345</b>
<b>Total liabilities and net assets</b>	<b>90,000</b>	<b>93,405</b>	<b>3,404</b>
<Management indicators>			
Equity ratio	50.6%	50.2%	-0.4pp
Cash conversion cycle (months)	1.19	1.68	0.49
Operating profit/net sales	8.4%	9.7%	1.3pp

Note: The cash conversion cycle uses full-year operating revenue (or forecast) divided by 12 as the denominator.

Source: Prepared by FISCO from the Company's financial results

In terms of profits, the operating profit margin rose to 9.7% (8.4% in the previous period), reflecting improvements in product mix and cost efficiency. The cash conversion cycle lengthened to 1.68 months (previous period: 1.19 months), likely reflecting increased funding and operating cash flow. Overall, the Company maintains a sound financial base while pursuing aggressive growth investments and has a strong funding position for future expansion in women's healthcare and biosimilars.

## ■ Outlook

### Continuing revenue and profit growth while strengthening shareholder returns through dividend increases

#### 1. FY9/26 forecasts

For FY9/26, the Company forecasts continued double-digit growth in both net sales and operating profit. Net sales are projected at ¥57,490mn (up ¥5,813mn, or 11.2% YoY), and operating profit at ¥5,520mn (up ¥530mn, or 10.6%), on track for a second consecutive year of record highs. Gross profit margin is expected to rise to 41.2% (from 40.2% in the previous year), supported by an improved product mix and higher proportion of high-value-added products. Ordinary profit is forecasted at ¥5,240mn (up 17.5%), and profit attributable to owners of parent at ¥3,810mn (up 27.0%).

## Outlook

### FY9/26 forecasts

	FY9/25		FY9/26		YoY	
	Results	vs. net sales	Forecast	vs. net sales	Change	Change (%)
Net sales	51,677	-	57,490	-	5,813	11.2%
Women's healthcare	22,372	43.3%	25,280	44.0%	2,908	13.0%
Biosimilar	1,973	3.8%	3,720	6.5%	1,747	88.5%
CMO	8,342	16.1%	8,500	14.8%	158	1.9%
Operating profit	4,990	9.7%	5,520	9.6%	530	10.6%
Ordinary profit	4,459	8.7%	5,240	9.1%	781	17.5%
Profit attributable to owners of parent	3,000	5.8%	3,810	6.6%	810	27.0%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

## 2. Forecasts by domain

In women's healthcare, steady growth is expected to continue as the pillar supporting the Company's revenue base. Net sales are planned at ¥25,280mn (up 13.0% YoY), with the new product Alyssa® Combination Tablets expected to achieve full-scale sales growth after the lifting of prescribing restrictions, growing to around ¥3,100mn. Continued growth of the menopausal disorder treatment F-meno® Capsules will strengthen its position as a product group supporting all of women's life stages.

The biosimilar domain is projected to reach ¥3,720mn (up 88.5% YoY), with multiple new products expected to achieve price listing and be launched. In addition to stable supply of existing products, the new product lineup will drive revenue growth and contribute to expansion of the scale of business.

Global CMO is forecasted at ¥8,500mn (up 1.9% YoY), and expected to maintain steady performance. Contract production utilizing the Toyama Plant and OLIC (Thailand) will progress stably, underpinning revenue.

Among these three domains, women's healthcare and biosimilar are transitioning to account for approximately half of total revenue, solidifying the foundation toward achieving the Mid-Term Business Plan targets of net sales of ¥80.0bn and ROE of 10%. In FY9/26 as well, capital investment is planned at ¥3,471mn (up 45.1% YoY) and R&D expenses at ¥4,600mn (up 37.6%), as the Company actively lays the groundwork for next-generation biosimilars and new drug development in women's healthcare.

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## Medium- to long-term growth strategy

Targeting net sales of ¥80.0bn in FY9/29 with 12% CAGR growth

### 1. Framework of the Mid-Term Business Plan

The Company, in its Mid-Term Business Plan (FY9/25 to FY9/29) aimed at achieving Long-Term Vision 2035 of “Always focusing on creating new value to women’s healthcare and contributing to society where everyone can enjoy well-being,” targets sustainable growth and enhanced corporate value. The framework of the Mid-Term Business Plan consists of medium-term growth drivers, long-term growth drivers, and reinforcing the management base. It is a well-balanced Mid-Term Business Plan, with growth strategies considered along a time axis, and attention also paid to the executing organization.



Source: From the Company’s New Mid-Term Business Plan presentation materials

### 2. Medium-term growth drivers

Medium-term growth drivers consist of the following three axes.

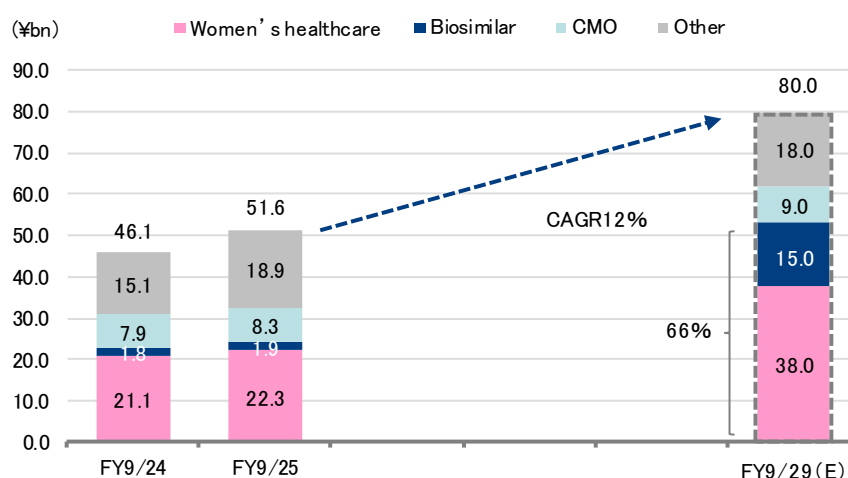
- (1) Strengthening presence in Japan and ASEAN through expansion of women’s healthcare
- (2) Full-scale commercialization of biosimilars
- (3) Revenue stabilization through global CMO

First, in women’s healthcare, the Company aims to further expand its established positions in areas including dysmenorrhea treatments, menopausal treatments, and oral contraceptives, and to evolve into a total women’s healthcare company supporting all women’s life stages. The launch of new drug Alyssa® Combination Tablet is expected to add ¥10.0bn in revenue, overseas expansion centered on Thailand to add ¥2.0bn, and new products in high unmet need areas will target ¥38.0bn in women’s healthcare net sales by 2029.

### Medium- to long-term growth strategy

Next, in biosimilars, as a leading company bearing responsibility for the biosimilar supply in Japan, the Company is expanding its pipeline while leveraging its integrated manufacturing and quality assurance system. Contributions from five products including Ustekinumab BS are expected to add ¥13.0bn in revenue, and there are plans to expand biosimilar net sales to a scale of ¥15.0bn by 2029. The Company is developing biosimilars as a new revenue pillar, as it aims for women's healthcare and biosimilars, which are both expected to be highly profitable, to account for about two-thirds of the business portfolio.

**Net sales targets by business domain in the Mid-Term Business Plan**



Source: Prepared by FISCO from the Company's results briefing materials and New Mid-Term Business Plan presentation materials

Furthermore, in the global CMO business, the Company will expand the international manufacturing network with Toyama Plant and OLIC (Thailand) as dual wheels, as it aims to increase contracts from Japanese and overseas pharmaceutical companies. In particular, it aims to increase the contract ratio for high-value-added formulations such as hormone agents and injectables to secure stable cash flow. Net sales for this business are planned to grow to ¥9.0bn by 2029.

Through these initiatives, targets for FY9/29 are net sales of ¥80.0bn, operating profit of ¥10.0bn, and ROE of 10.0%, assuming a 12% CAGR.

### 3. Long-term growth drivers

#### (1) Seed exploration and strengthening of R&D

The Company is shifting away from a generic-centered business structure to transform into a new drug-creating company that supports future growth. At the core of these efforts is strengthening seed exploration capabilities and expanding R&D investment.

The number of new seeds generated annually, which was around 30 in 2019, increased to over 100 in 2024. This was the result of combining strengthened partnerships with other companies by a dedicated team, external needs surveys, and collection of ideas from inside and outside the Company. The seed exploration system has been reorganized across drug discovery, business development, and management planning to enable rapid evaluation and decision-making.

Medium- to long-term growth strategy

R&D investment is also scheduled for significant expansion during the Mid-Term Business Plan period, with intangible asset investments (R&D expenses, sales rights, license acquisition costs, etc.) planned to increase approximately ¥9.6bn compared to the previous Mid-Term Business Plan period. Using these funds, the Company will expand its in-house research system while promoting joint research with academia and ventures, as well as external seed investments through CVC (corporate venture capital). Through such efforts, the Company aims for sustained expansion of new drug creation capabilities through in-house combined with external collaboration.

## (2) Optimization of new drug seed candidate portfolio

Currently, the Company holds 25 new drug seed candidates, and is optimizing them based on balance in sales scale, therapeutic impact, development stage, and therapeutic area. It is broadening its focus beyond its traditional hormone-based drugs to diverse areas related to women's healthcare and adjusting risk and return at each development stage.

In addition, for projects in earlier development stages, it prioritizes diversifying exploration themes over sales scale and therapeutic impact to mitigate risk. Meanwhile, for later-stage projects, it prioritizes sales scale and therapeutic impact and is strengthening the process towards market launch.

This series of initiatives is positioned as an exploration and optimization R&D strategy that balances short-term revenue projects and medium- to long-term growth seeds, serving as the foundation supporting the Company's sustainable growth beyond 2030.

## 4. Reinforcing the management base

Moreover, to support these medium- to long-term growth drivers, investments in human resources & organization, digital, and global will be prioritized and strengthened. While continuing aggressive R&D investment, the Company will pursue production efficiency sophistication, sales digitalization, and overseas expansion system restructuring to prepare for long-term growth beyond 2030.

### (1) Strengthening HR development

First, in terms of human resources and the organization, various systems are designed to make the Company a place where women can work comfortably and thrive. Examples of such systems include special paid leave for fertility treatment, cost assistance for low-dose birth control pills and menopause treatment medications, and cost assistance for gynecological examinations. In addition, opportunities for female employees are being expanded, such as by forming all-female teams.

### (2) Enhancing organizational functions

Next, the Company will enhance organizational functions. It is strengthening seed exploration and R&D infrastructure to build a sustainable R&D system. This will put the infrastructure in place for long-term growth drivers. In addition, the stable supply infrastructure will be strengthened beyond levels up until now, and the LCM (life cycle management) promotion foundation will also be enhanced. Mechanisms and systems will be established to extend the lifecycle of existing pharmaceuticals and sustain profitability and medical contributions.

### (3) Digitalization

In the digital field, business efficiency and value creation will be promoted through the establishment of departments and systems responsible for digital transformation (DX). At the same time, by developing digital human resources and reforming corporate culture, the digital foundation will be strengthened across the entire Company.



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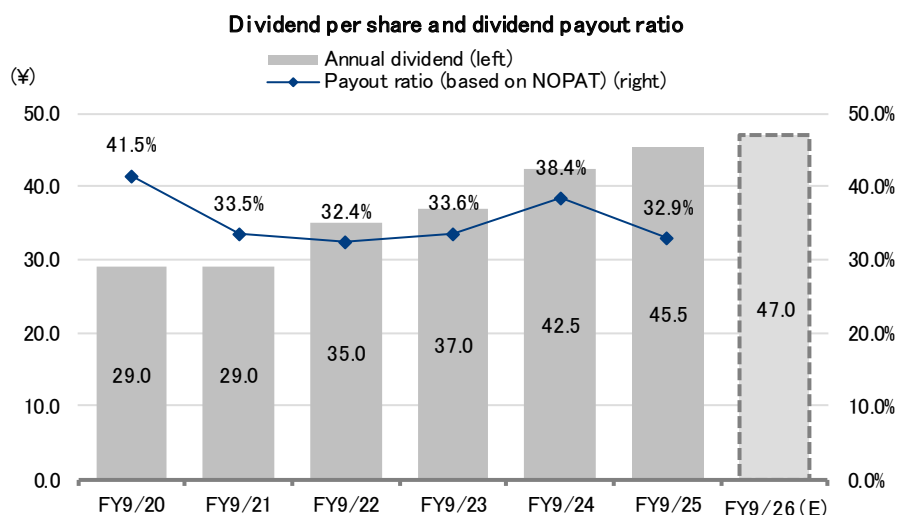
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## Shareholder return policy

### Maintaining a payout ratio of 30% or higher, pursuing a balance between sustainable growth and returns

The Company positions stable and continuous profit returns as one of its important management policies, under a policy of maintaining a dividend payout ratio of 30% or higher based on NOPAT. According to dividend data, annual dividends have consistently increased from ¥29.0 in FY9/20, reaching ¥45.5 in FY9/25, with ¥47.0 forecasted for FY9/26. This policy is expected to achieve five consecutive years of dividend increases.



Source: Prepared by FISCO from the Company's New Mid-Term Business Plan presentation materials

The payout ratio (based on NOPAT) has trended at 41.5% in FY9/20, 33.5% in FY9/21, 32.4% in FY9/22, 33.6% in FY9/23, and 38.4% in FY9/24, stably maintaining levels above 30% in all cases. These levels reflect the Company's stance of prioritizing shareholder returns even amid performance fluctuations and can be described as a balanced dividend policy conscious of both business growth and financial soundness.

Over the medium term, further room for dividend increases is anticipated against the backdrop of revenue expansion from growth in women's healthcare and biosimilars. The Company plans to continue directing retained earnings toward growth investments while sustaining shareholder returns sourced from stable cash flows and enhance its reliability as a stable-growth specialty pharma company.

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