

Featured Dialogue: The Importance of Women's Healthcare and Addressing Social Issues



(From left) Sohta Yamaguchi, Maiko Mori, Kanae Karita, Kiyoko Kato

Social Issues ASKA Pharmaceuticals Holdings is Tackling with a Focus on Women's Health

Yamaguchi: My name is Sohta Yamaguchi, and I am today's facilitator. Women's health issues can have a profound impact not only on their own lives but also on their families, workplaces, and society as a whole. Changes at each stage of a woman's life are significant, and are important themes for discussion as they can affect both daily life and career continuity. Since its founding in 1920, ASKA Pharmaceutical Holdings has built a history of delivering products in the obstetrics and gynecology field. Throughout the many transitions in women's lives—both physical and emotional—we have remained committed to supporting them by delivering the power of medicine.

Today, I would like to hear your thoughts on women's health as a social issue.

Mori: In what is now called the era of the 100-year lifespan, the Group has worked to address the various challenges women face at each life stage. However, as the active female workforce ages, new health issues are emerging. Looking ahead, exploring new markets and patient options to meet these evolving needs will be a key challenge.

Karita: A particularly serious issue with implications for society is the rising age of childbearing. On another note, while women's participation in the workforce is increasingly important given the challenges posed by a declining birthrate, many women continue to work while suffering from hormone-related conditions, preventing them from performing at their full potential. Since ASKA Pharmaceutical Holdings positions itself as the leading company in Ob/Gyn, I believe the Group must actively address these social challenges.

Yamaguchi: Ms. Kato, as a newly appointed outside director, could we please hear your perspective?

Kato: I was appointed as an outside director at the June 2025 General Meeting of Shareholders. While learning about the structure of the pharmaceutical industry, I have been contributing insights from my experience as a gynecologist. The Group's products play a major role in supporting women's health during adolescence and the reproductive years (including the perinatal period), and the drugs that alleviate painful symptoms have been an especially important aid for working women. Looking ahead, it will be important not only to build on this strength but also to develop products from a total

healthcare perspective to better address health issues faced by women during and after menopause. With regard to contraceptives and emergency contraceptives, the Group should go beyond product sales to tackle broader social issues from the perspective of ensuring Sexual and Reproductive Health and Rights (SRHR). I look forward to contributing to these efforts.

Yamaguchi: At the time of its founding, the Group primarily offered pharmaceuticals for childbirth. Today, our main products target women-specific conditions such as dysmenorrhea, endometriosis, and uterine fibroids. Notably, the Group's products account for the majority of the domestic LEP formulation* market in volume terms, highlighting our social responsibility. About 70% of working-age women in Japan are employed, making it increasingly important to support them as they manage symptoms that in the past were often endured in silence.

Mori: Women's participation in society continues to grow, accompanied by changes in working environments, generational shifts, and diversification of information sources. In the past, many women in Japan endured severe symptoms without seeking treatment, and the idea of consulting a doctor to ease such symptoms was not widespread. While this tendency still exists, awareness is shifting significantly among younger generations in their 20s and 30s. Maintaining the same approaches as before will only widen the generational gap. Instead, we must anticipate these generational shifts, consider what approaches and types of communication we should adopt and engage in as a Group, and proactively take the next steps.

*Low-dose estrogen-progestin formulations: Used for dysmenorrhea treatment

ASKA Pharmaceutical Holdings' Strengths in Tackling Social Issues

Yamaguchi: Our Group's strength lies in the expertise accumulated over many years as a pioneer in hormone preparations. This expertise extends beyond R&D to include the diagnostic services offered by the Group. By consistently and reliably supplying pharmaceuticals throughout our long history, we have earned strong trust from healthcare professionals and patients. Without resting on these achievements, we aim to meet society's growing expectations, pioneer new paths, and

establish leadership in emerging fields.

Mori: As the president mentioned, the Group's business began with pharmaceuticals for childbirth, notably ATONIN (oxytocin). For 60 to 70 years, we have supplied pharmaceuticals indispensable to Japan's healthcare system. Rather than focusing solely on profit growth, we have remained committed to ensuring the stable supply of medicines essential to the nation—a stance that has been highly valued. In my interactions with the Ministry of Health, Labour and Welfare, I have often received words of gratitude and encouragement, noting that while our work may not always be visible, it is indispensable and must continue. I believe this steady, consistent approach to ensuring stable supply is what underpins the trust placed in us.

Yamaguchi: Thank you. Ms. Karita, based on your experience since becoming an outside director, could you please share your perspective on the Group's distinctive strengths?

Karita: Over the past year since becoming an outside director, through factory visits and interactions with employees I have been deeply impressed by the strong sense of social mission and responsibility shared among employees across the Group, from researchers to medical representatives. The culture of reliably delivering quality pharmaceuticals and valuing social contribution is deeply rooted in the organization's long history. Moreover, the Group is leveraging its frontline perspectives to branch out beyond pharmaceuticals into areas such as therapeutic apps and self-care support. I hope these activities will continue to expand and evolve into more practical, patient-centered approaches.

Yamaguchi: The stable supply of pharmaceuticals and the superior operations you described highlight the strength of the Group's human capital. Was there any particular episode during the year that left a strong impression on you?

Karita: The directors welcomed me warmly, explaining everything thoroughly and clarifying technical terms in a way that was easy for me to understand, despite being from outside the industry. I was impressed by the strong sense of loyalty and unity within the Group. Even as the Group is facing major changes such as global expansion and M&A, I believe the best approach is to pursue growth while preserving this culture.

Yamaguchi: As you said, corporate culture and organizational values are key to addressing social issues. Ms. Kato, could you also share your perspective as a specialist?

Kato: The Group's strength lies in its ability to provide comprehensive support across women's life stages. In addition to products in the Ob/Gyn field, the Group also supplies THYRADIN, a treatment for hypothyroidism, which is especially prevalent among women. Global expansion is a recurring theme at Board meetings, as reflected in the Group's collaboration with Hataphar in Vietnam. Through my academic work, I have visited many Asian countries and seen firsthand the challenges of access to medicines. While some segments of the population enjoy affluence, many others live in difficult conditions. Extending the concept of women's healthcare to medically underserved countries is, I believe, a highly meaningful mission for a pharmaceutical company.

Sohta Yamaguchi
President,
Representative
Director



Yamaguchi: As Ms. Kato pointed out, our strengths extend beyond pharmaceuticals. Building on the trust we have earned in Japan as a leading company in women's healthcare, our challenge now is to expand into Asia and the broader global market. I believe the Group has substantial potential to cultivate markets and address healthcare needs in all regions. The capabilities of each employee are also a major strength for the Group. Many partners choose us not only for economic reasons but also for our approach to business and our human capital, recognizing us as a partner with whom they can build long-term, trust-based relationships.

Kato: I often give lectures and seminars for healthcare professionals, and am sometimes invited by companies to make such appearances. While many companies request presentations limited to their own products, the Group respects a neutral stance, which makes it easier to speak openly. This openness reinforces my impression that the Group's operations are grounded in its commitment to promoting women's healthcare across society.

Yamaguchi: There are many potential patients in the Ob/Gyn field, but the dissemination of basic knowledge remains a challenge. Rather than solely promoting our own products, our Group aims to invigorate the overall market, including through collaborations with other companies.

Mori: I strongly agree with Ms. Karita's point that many employees demonstrate a strong sense of loyalty. I can say the same based on my 38 years of experience here. The Group was not originally focused on Ob/Gyn, but as society and our product lineup evolved, employees worked together to establish our current position. The pride they show in their work translates into a broader awareness of the Group's contribution to Japan and to society.

Progress in Reducing Economic Loss from Women's Health Issues

Yamaguchi: Let's now talk about the economic losses associated with women's health issues such as menstrual symptoms. This is an area the government is also watching closely, and attention is on how to identify these social challenges and economic losses, and how to resolve them. When we reexamined the Ministry of Economy, Trade and Industry's estimates, we calculated that economic losses associated with menstrual symptoms amounted to 461.7 billion yen, covering conditions such as dysmenorrhea and menopausal disorders. Approaches to addressing these health

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Maiko Mori
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issues, such as pharmaceuticals, diagnostic tests, and therapeutic apps, are emerging, and ways to better manage these conditions are increasingly becoming available.

The Group is contributing to reducing these losses by providing pharmaceuticals and the dissemination of information, with company estimates indicating an 81.3 billion-yen contribution. That said, losses of nearly 500 billion yen are still an issue, underscoring the scale of the challenge ahead. A core target of our new medium-term management plan is to become the No. 1 company supporting women's health. To achieve this, we have formed working groups by theme, and detailed measures are now under discussion. The official plan is scheduled for release in 2026.

Mori: Employees on the frontline are also well aware of our contribution to reducing the economic losses associated with women's health issues, as well as the challenge of addressing the remaining 461.7 billion yen that the president just mentioned. While it is not feasible to propose pharmaceuticals directly to patients, as these drugs are provided through healthcare professionals, many employees may think about exploring indirect approaches—initiatives that can raise awareness and propel effective action—and are eager to put them into practice.

Karita: This report provides a clear explanation of the estimated economic losses and the Group's initiatives to reduce them. The establishment of an internal framework to make these calculations and efforts to expand its application are highly commendable. While there is a wealth of overseas research, providing solutions tailored to the realities of Japanese women is essential, and this effort is already underway. In addition, forming partnerships in areas beyond pharmaceuticals—such as therapeutic apps that support women in managing their conditions—will also help to reduce social stigma.

► See pages 5-10 for details

Kato: Since the enactment of the Act on Promotion of Women's Participation and Advancement in the Workplace in 2016, interest in women's health issues has grown. Indicators that show how much of the economic loss can be reduced are extremely valuable. Unlike maternity or childcare leave, absences due to health issues among working-age women have a direct impact on labor productivity. The Group's LEP formulations, such as DroEthi, FREWELL, and Jemina, are effective for conditions like dysmenorrhea and are also highly valued by patients with uterine fibroids and those approaching menopause. Dysmenorrhea can also affect the academic performance of high school and university students, but

effective use of LEP formulations could help them study more efficiently. Reaching those who have not yet sought medical care remains a challenge. It is important to increase opportunities for awareness through medical seminars for medical professionals and public lectures. Equally essential is raising men's understanding, which requires workplace training and awareness campaigns to shift perceptions.

Yamaguchi: That is a very important point. I give lectures for adolescents, and students are often highly knowledgeable and interested, sometimes even asking technical questions. As a pharmaceutical company, providing evidence-based, accurate information is crucial. We also hold public lectures nationwide, and apart from business promotion, we have departments dedicated to disseminating information and conducting awareness activities. In addition to reaching patients who already recognize the conditions they face, raising awareness among people in their daily lives is a challenge we must address going forward. Improving men's understanding is also crucial. We need to change perceptions among both men and women, not only in workplaces but across society. While what we can do as a pharmaceutical company has limits, we believe this as an area where we must act.

Mori: Awareness-raising activities in male-dominated workplaces can also be effective. For example, speaking directly to workers in industries such as steel or construction could make an impact.

Yamaguchi: Indeed, in workplaces where the workforce is older and predominantly male, interest in women's health issues is often low. Many men think that women's health does not concern them. Finding ways to build awareness within these groups is therefore crucial.

Karita: At the university where I teach as well, I see changing the mindset of older men as a challenge. In companies, it is also important to focus on training future managers and designing systems that enable participation regardless of gender. Female employees should also have access to role models in positions they can aspire to, women they can look up to and be encouraged by.

Yamaguchi: Women account for over 30% of our workforce, but only 13.5% of management positions, a ratio we aim to improve. More than half of our new hires are women, so we are working to foster an environment that enables career-oriented women to pursue and seize opportunities. We have introduced systems such as full flex time, maternity/childcare and nursing care leave, and, since FY2024 we have been

offering the Work Support Grant program to assist employees who need to take temporary leave. Ensuring that these systems are comfortable to use—for both those taking the leave and those supporting them—remains a challenge.

Kato: Diversity promotion is also evolving with generational change. At Kyushu University Hospital, where I work, men also participate in the Kirameki Project—an initiative originally designed for female medical professionals—under which flexible working arrangements are provided for employees returning from childcare leave. Establishing not only educational programs but also support systems is essential to building a society where both men and women can continue working. The Group's 100% (FY2024) paternity leave uptake rate is highly commendable.

ASKA Pharmaceutical Holdings' Vision of Becoming a Total Healthcare Company

Yamaguchi: Our founding business is pharmaceuticals, but today we are also focused on non-pharmaceutical areas. Comprehensive support that includes prevention and early detection—such as recognizing signs before illness and preventing progression or recurrence—through to treatment will become increasingly important. For example, ASKA Pharma Medical, a Group company, provides hormone testing that helps people understand their health status at an early stage. ASKA Pharmaceutical also operates Health Lab Mint⁺ for Women's health website, which, now in its fifth year since launch, continues to be well received for delivering reliable information. More recently, we have begun providing companies with information on health conditions specific to women and thyroid disorders, aiming to improve health literacy among employees, their families, and society at large as part of a corporate wellness program.

As we work toward becoming a total healthcare company, I believe fostering ideas or insights for innovation, alongside a willingness to take on challenges, is indispensable.

Could you share what specific initiatives are underway?

Mori: On the business front, we have established the Femtech Business Promotion Unit to drive profitability growth in areas peripheral to pharmaceuticals such as around-the-pill solutions. While the pharmaceutical business requires a long-term perspective, the femtech field demands speed to market. Younger generations, in particular, rely heavily on digital platforms for information, creating significant opportunities for new businesses. Moreover, the Group's high paternity leave uptake rate fosters an environment where such direct experiences give rise to new insights and ideas for improvement. These insights can then be utilized to enhance our business operations.

Karita: I agree that speed is critical. In addition to providing pharmaceuticals, the use of digital tools and femtech will pose a significant challenge in the future. Furthermore, expanding our services to include preventive care and remote support without clinic visits will strengthen our position as a total healthcare company. Collaborating with corporate wellness programs will also be an effective strategy.

Yamaguchi: IT and digital technologies play an essential role



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in disease prevention and remote support. In femtech as well, given the limits of what we can achieve alone, it is essential to build partnerships that leverage each party's strengths and enable faster delivery. To this end, we must continue to preserve and strengthen our core strengths: a long history, trust, stable pharmaceutical supply, and new product development.

Kato: Based on my expertise, I believe it is highly significant that the Group supplies contraceptives. The commercialization of a new progestin-only pill and the switch to OTC use of the emergency contraceptive NORLEVO could have a profound impact on Japanese society. As a licensed marketing approval holder, the Group has a social responsibility to provide follow-up care after drug use and to support sex education. In the femtech domain, generating evidence and achieving speed to market remain key challenges, requiring careful evaluation and discussion with an eye to future business expansion.

Yamaguchi: The progestin-only pill we launched is already in use overseas but represents a new category for the domestic market. The introduction of such products sends a strong message both internally and externally. We are also preparing for the OTC launch of an emergency contraceptive. While strengthening efforts to provide information and raise awareness remains a challenge for OTC sales, we are collaborating with the Ministry of Health, Labour and Welfare to ensure readiness.

Mori: I was reassured to hear from both of you that our assumptions about the challenges of promoting women's participation are aligned. As the Quality & Safety Assurance Division Director, I recognize that ensuring the stable supply of emergency contraceptives is also a key responsibility.

Karita: Promoting gender diversity at the Board level is a key indicator of the Group's stance. Value creation driven by the participation and allocation of diverse talent is directly tied to sustainable growth.

Kato: As an outside director, I want to use this opportunity as a Board member both to learn and to bring frontline perspectives into Board discussions. Drawing on my experience in supporting women's health, I hope to contribute to the Group's growth.

Yamaguchi: Thank you for this valuable discussion. It was extremely meaningful as it helped clarify my own thinking. We will continue working to build an environment where people with diverse backgrounds can freely voice their opinions, fostering more active, lively discussions at Board meetings.