

May 18, 2023

Consolidated Financial Results for the Year Ended March 31, 2023 (FY2022)

Presentation for Investors



Stock code : 4886 (TSE)

ASKA Pharmaceutical Holdings Co., Ltd.

Forward Looking Statement

- The forward-looking statements contained in this presentation are based on the Company's assumptions and beliefs in the light of information currently available to it and involves known and unknown risks and uncertainties.
- Accordingly, there is a possibility that actual results and development programs may differ largely from these forecasts, due to a variety of factors.
- This report contains information on Pharmaceuticals Products (including those under development), and the content of this report is not intended for medical promotion or medical advice.
- This translation is provided solely as a reference material. In the case of any discrepancy between the two versions, the original Japanese version shall prevail.

Financial Results Summary for FY2022



Atsushi Maruo,

Senior Managing Member of the Board of Directors, Representative Director

ASKA Pharmaceutical Holdings Co., Ltd.

FY2022 Financial Results Highlight

Net sales

- ✓ **60.4 billion yen, up 6.8% YOY, Achieved record sales**
Achieved record sales due to the expansion of the pharmaceutical business and the animal health business.

Cost of sales

- ✓ **31.8 billion yen, ratio improved 0.7 percentage points YOY**
Product mix improved due to growth in sales of brand-name drugs such as RELUMINA, THYRADIN, and RIFXIMA.

SG&A expenses

- ✓ **23.4 billion yen, up 8.9% YOY**
Increase in business activity expenses due to the normalization in economic activities.

Operating Profit

- ✓ **5.1 billion yen, up 6.5% YOY**
Higher gross profit due to growth in sales of brand-name drugs and the generic drug DroEthi, only ASKA launched.

Consolidated Statements of Income

(Millions of yen)	FY2021 Actual	FY2022 Actual	Actual +/-	Growth +/-
Net sales	56,607	60,461	3,853	6.8%
Cost of sales	30,255	31,876	1,620	5.4%
Gross profit	26,351	28,584	2,233	8.5%
Selling, general and administrative expenses	21,556	23,476	1,920	8.9%
Operating profit	4,795	5,108	312	6.5%
Ordinary profit	4,880	5,232	351	7.2%
Profit attributable to owners of parent	4,290	4,238	-51	-1.2%

* Put a current exchange rate and the reference: (1 US dollar = 134.54 yen, as of May 11th 2023)
(1 Euro = 146.85 yen, as of May 11th 2023)

Consolidated Net Sales by Business

(Millions of yen)	FY2021 Actual	FY2022 Actual	Breakdown	Actual +/-	Growth +/-
Pharmaceutical business	50,791	53,579	88.6%	2,787	5.5%
Animal health business	5,630	6,660	11.0%	1,030	18.3%
Other businesses	185	220	0.4%	35	19.0%
Total	56,607	60,461	100.0%	3,853	6.8%

Sales of Main Products (Pharmaceutical Business)

(Millions of yen)

Area	Category	Products (generic name)	FY2021	FY2022		FY2023		Notes (FY2022)
			Actual	Actual	YOY	Forecast	YOY	
Internal Medicine	AG	CANDESARTAN *1 (candesartan)	12,394	10,723	-13.5%	9,268	-13.6%	NHI drug price declined, but sales volume remained
	Brand-name	THYRADIN (levothyroxine)	7,499	7,733	3.1%	7,833	1.3%	Progress as expected mainly due to increase in the disease awareness
	Brand-name	RIFXIMA (rifaximin)	4,854	5,397	11.2%	5,578	3.4%	Guideline penetration increased and sales grew
	Brand-name	MERCAZOLE (thiamazole)	1,458	1,486	2.0%	1,513	1.8%	Progress as expected
	Generic	AMLODIPINE (amlodipine)	1,073	901	-16.1%	844	-6.3%	NHI drug price down impacted
Obstetrics and Gynecology	Brand-name	RELUMINA (relugolix)	7,334	8,839	20.5%	10,128	14.6%	Sales increased with the additional indication of endometriosis
	AG	FREWELL (norethisterone/ethinylestradiol)	3,463	3,489	0.8%	3,407	-2.4%	Impact of NHI drug price revisions covered by sales volume
	Generic	DroEthi (drospirenone/ethinylestradiol)	-	3,671	-	4,165	13.5%	Progress than expected due to single company's launch
	Brand-name	ANGE (levonorgestrel/ethinylestradiol)	854	784	-8.2%	799	1.9%	Slightly lower than expected
	Brand-name	LUTEUM (progesterone)	661	1,251	89.4%	1,363	8.9%	Growth driven by increase in patients due to insurance coverage of infertility treatment
	Brand-name	MAGSENT *2 (magnesium sulfate)	850	626	-26.3%	750	19.6%	Decrease due to return to the premium for new drug innovation
Urology	Generic	LEUPRORELIN *3 (leuprorelin)	5,183	4,999	-3.6%	4,828	-3.4%	NHI drug price declined, but sales volume remained

* 1 Including compounding agents

* 3 1.88mg formulation is for gynecological indications only, but combined with 3.75mg formulation

* 2 Total value of magnesium sulfate preparation

Sales by Major Business Field (ASKA Animal Health)

(Millions of yen)

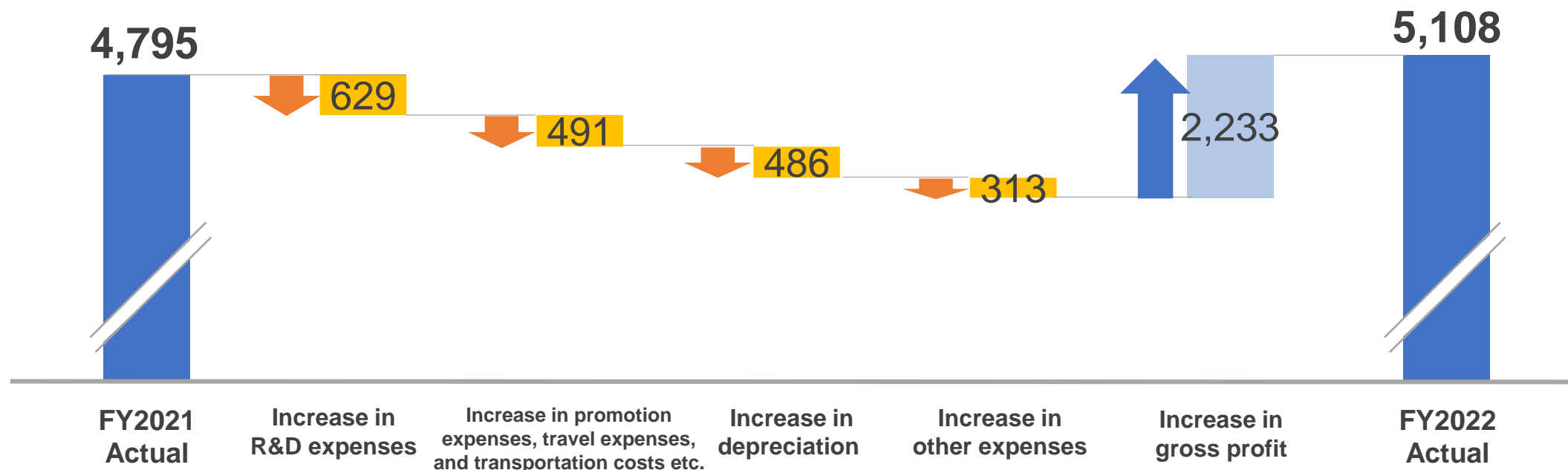
Business field	FY2021	FY2022		FY2023	
	Actual	Actual	YOY	Forecast	YOY
Feed additives and Materials Mixed feed	3,508	4,152	18.3%	3,832	-7.7%
Livestock pharmaceuticals	1,466	1,685	14.9%	1,680	-0.3%

Key factors

- In addition to strong sales of feed additives, sales of antibiotics and breeding preparations in the livestock pharmaceuticals field grew in FY2022.
- In FY2023, the market price for feed additives, which had been soaring, is expected to soften.

Analysis of Operating Profit (YOY)

(Millions of yen)



Key factors

- ❑ R&D expenses increased due to progress in non-clinical trials and aggressive discovery research
- ❑ Expenses increased as business activities recovered with the normalization of economic activities
- ❑ Increase in profit due to higher gross profit, despite increase in depreciation expenses accompanying higher amortization expenses for distributorship

Consolidated Balance Sheet

End of FY2021

(Millions of yen)

End of FY2022

(Millions of yen)

(Millions of yen)

Current assets 49,557	Current liabilities 16,011
Property, plant and equipment 10,936	Non-current liabilities 18,393
Intangible assets 6,183	Net assets 48,892
Investments and other assets 16,620	
Total assets 83,297	



Current assets 53,759 (+4,202)	Current liabilities 17,650 (+1,638)
Property, plant and equipment 10,796 (-140)	Non-current liabilities 14,954 (-3,438)
Intangible assets 4,465 (-1,717)	Net assets 54,533 (+5,641)
Investments and other assets 18,117 (+1,496)	
Total assets 87,138 (+3,841)	

Assets	
Inventories	+2,627
Investment securities	+2,162
Notes and accounts receivable - trade, and contract assets	+735
Intangible assets	-1,717
Liabilities/Net assets	
Short/Long-term borrowings	-1,423
Retained earnings	+3,785
Valuation difference on available-for-sale securities	+1,359

Analysis of key factors

Assets: Decrease in intangible assets due to amortization of distributorship, Increase in inventories and investment securities

Liabilities/ Net assets: Decrease in short/long-term borrowings, Increase in retained earnings, and valuation difference on available-for-sale securities

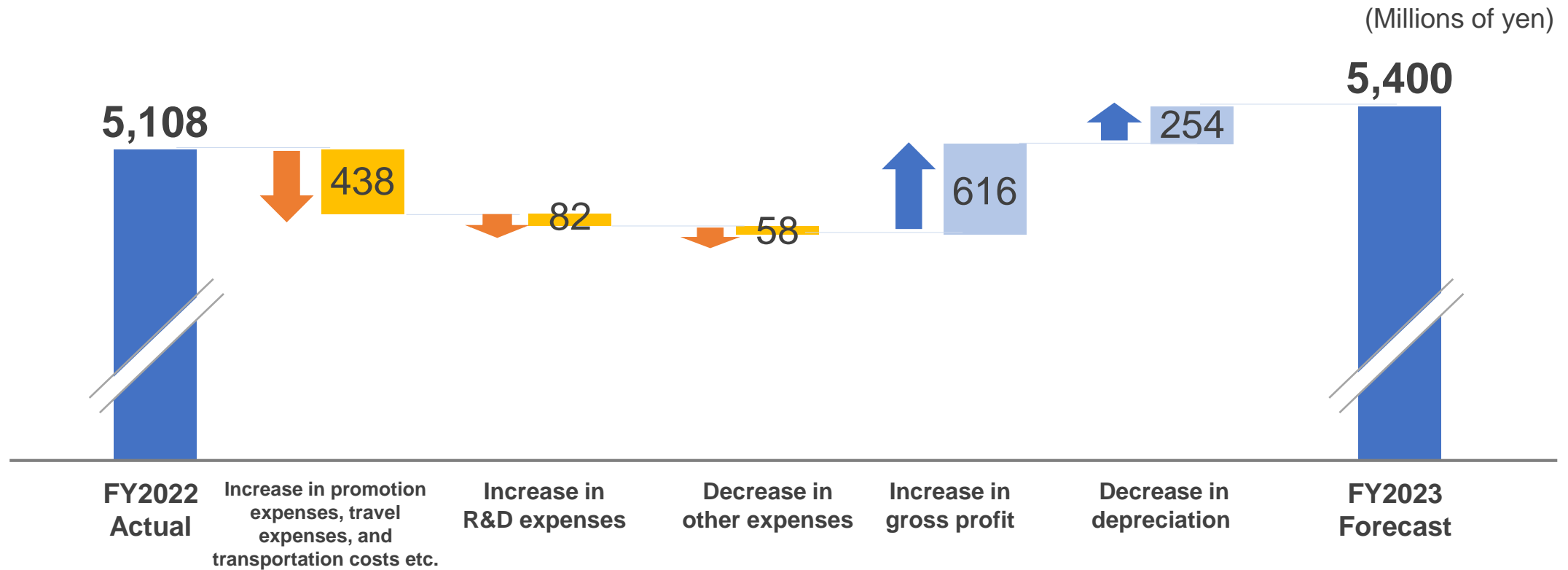
FY2023 Forecast (Consolidated)

(Millions of yen)	FY2022 Actual	FY2023 Forecast	YOY Actual +/-	YOY Growth +/-
Net sales	60,461	62,000	1,538	2.5%
Operating profit	5,108	5,400	291	5.7%
Ordinary profit	5,232	5,500	267	5.1%
Profit attributable to owners of parent	4,238	4,400	161	3.8%

Major factors

- ❑ Net sales are expected to increase thanks to growth in obstetrics and gynecology products, mainly RELUMINA, despite the impact of the annual NHI price revisions in the pharmaceutical business.
- ❑ Profit is expected to increase thanks to an increase in gross profit from higher sales, despite higher R&D expenses, and expenses associated with the normalization of business activities.

Forecast of Operating Profit (YOY)



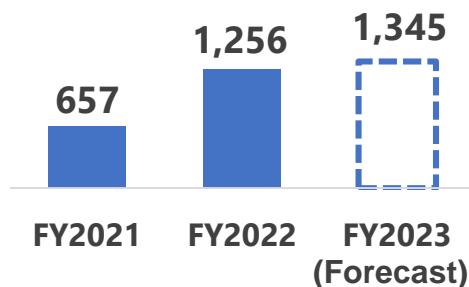
Analysis of key factors

- ❑ A slight increase in overall SG&A expenses from FY2022 due to higher promotion, travel and transportation, and R&D expenses, etc.
- ❑ Expected to increase profit due to higher gross profit on higher net sales and decrease in depreciation

Capital Expenditures, Depreciation and R&D expenses

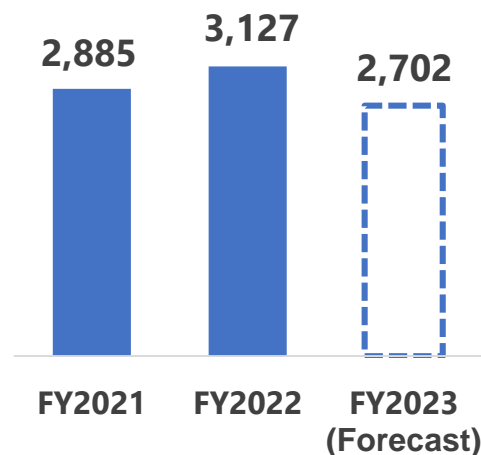
Capital Expenditures

(Tangible and software transfer basis)
(Millions of yen)



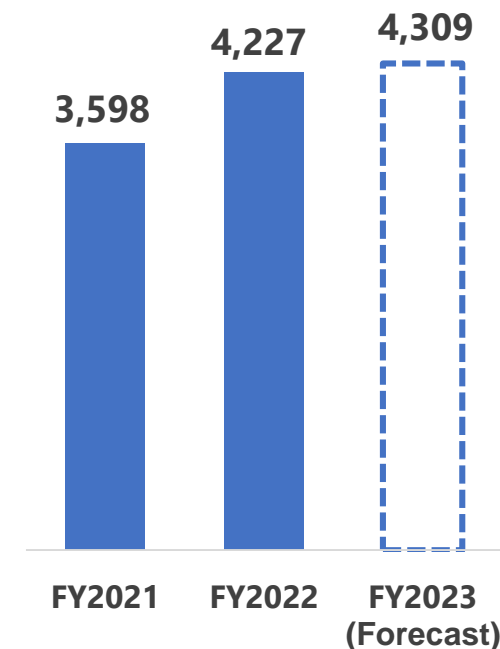
Depreciation

(Tangible/intangible total)
(Millions of yen)



R&D expenses

(Millions of yen)

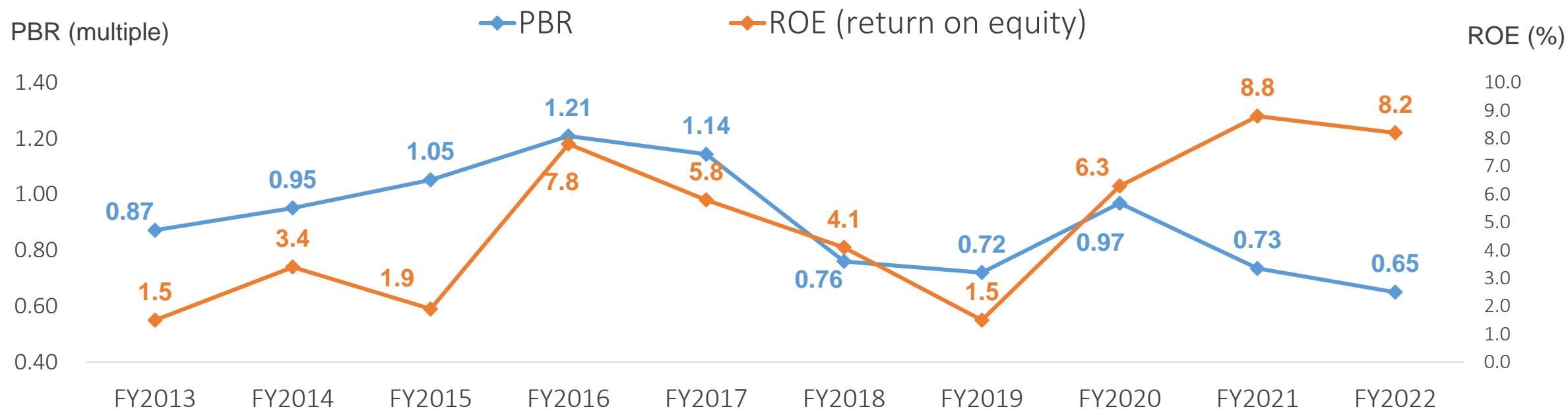


Key factors

- Capital expenditures:** Expected to exceed the previous year due to planned partial renovation of Iwaki factory, etc.
- Depreciation:** Expected to be lower than the previous year due to a decrease in depreciation expenses for production facilities and mission-critical systems
- R&D expenses:** Expected to exceed the previous year due to aggressive discovery researches and progress in clinical trials.

PBR and ROE

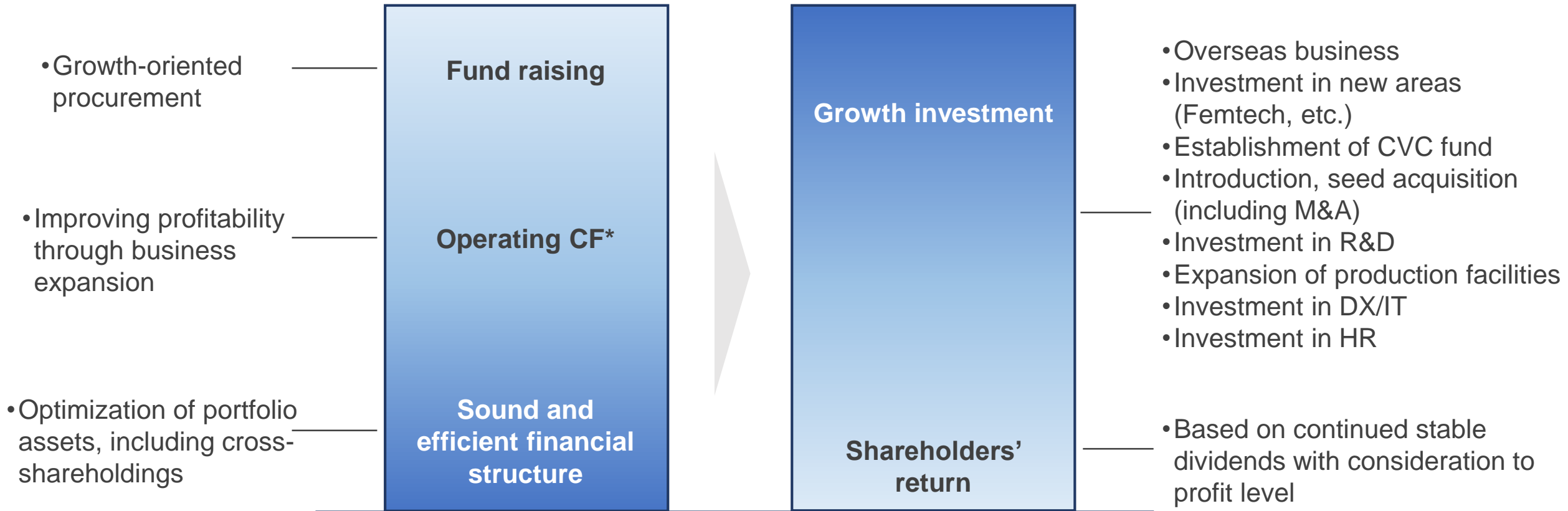
Change in our PBR and ROE over time



The ROE has been improving in recent years, while the PBR has been below 1. The situation will then be discussed and evaluated by the Board of Directors, etc., and concrete measures will be formulated and disclosed.

Image of Investment in Future Growth and Shareholders' Return

Image of capital allocation during the Medium-Term Management Plan



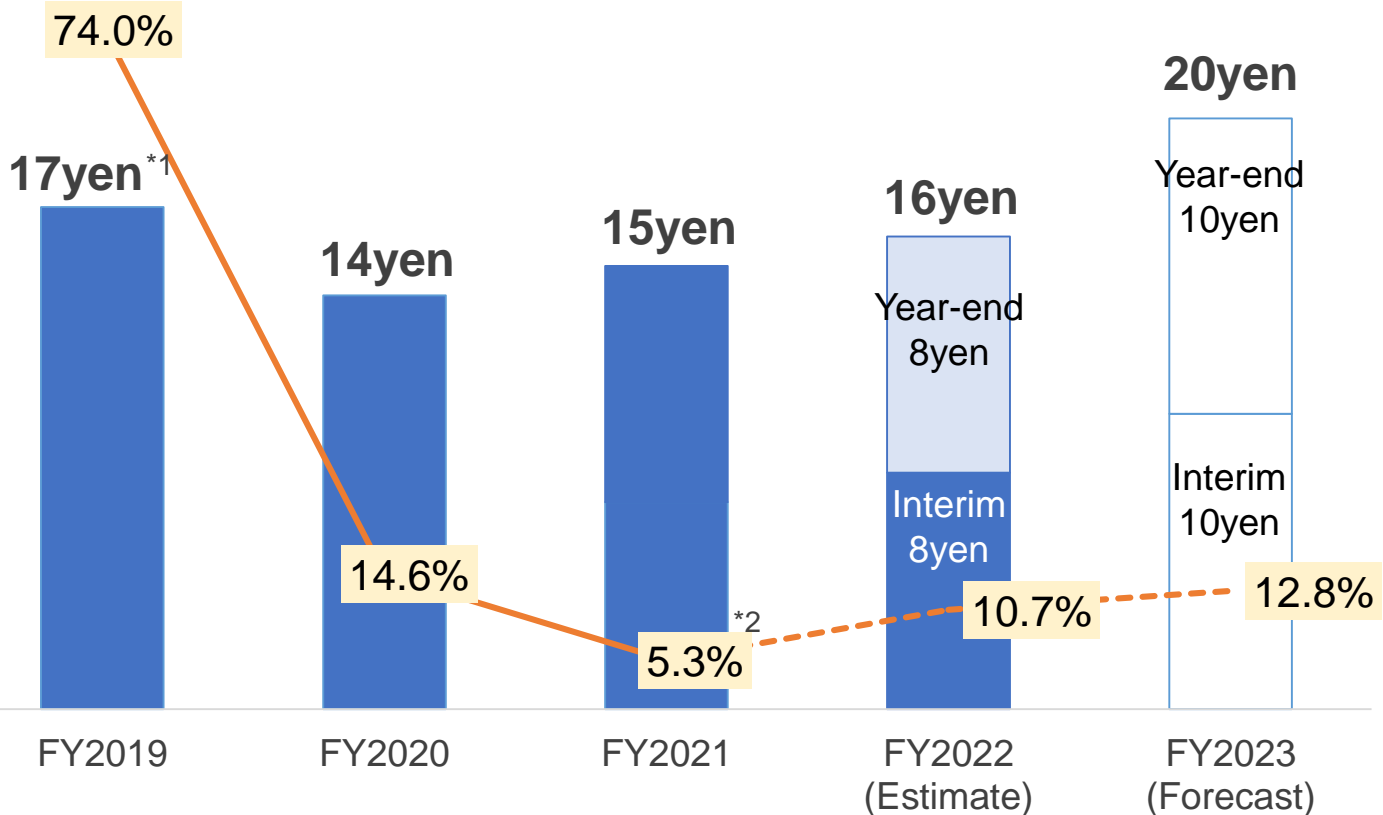
We will establish an efficient financial structure and construct a strong business foundation through the optimization of portfolio assets in addition to earnings from business activity, through investment. Moreover, we will promote strategic investments in new businesses, R&D, and production facilities, etc. to pursue further growth.

*Before deduction of R&D expenses

Return to Shareholders/Cross-shareholdings

Changes in dividends per share

Payout ratio



Shareholders' return

Our basic policy is to pay stable and continuous dividends in order to return fair profits to all of our shareholders. On the basis of recent conditions, we plan to increase the dividend for FY2023 by 4 yen compared to FY2022, bringing the annual dividend to 20 yen.

Cross-shareholdings

We will investigate the suitability of continued cross-shareholdings from the standpoint of capital efficiency. If continuing to hold certain stock is judged to be insufficiently meaningful, holdings of that stock will be reduced. For the time being, we are making efforts to keep the market value of cross-shareholdings below 20% of net assets.

*1 Included dividend for commemoration of 100th anniversary 3 yen

*2 Interim dividends 7 yen in FY2021 are derived from other capital surplus, and are excluded from dividend payout ratio

Promote ESG Management

Sustainability Structure and Efforts for Environment

Enhancing the structure from FY2023 to further promote Sustainability, including ESG management

[Appointment of Board member in Charge] Atsushi Maruo, In Charge of Sustainability

[Establishment of Specialized Section] Sustainability Promotion Section in Corporate Planning Department

Further accelerate sustainability management initiatives

Objectives “Reduce CO₂ emissions volume by 46% by FY2030 from FY2013” 17,726t → 9,572t

Efforts to reduce CO₂ emissions to date

1. Introduction of cogeneration at Iwaki Factory
 2. Introduction of hybrid vehicles for sales activities
 3. Head office's switchover to LED
 4. Preparation for solar panel installation (Iwaki factory)
- CO₂ emissions volume in FY2021 12,251t (reduced by 30%)

Measures to achieve the objectives

1. **Switchover to green energies**
→ Switching to clean energy sequentially from April 2023
2. **Expansion of solar power installation**
→ Preparations will begin for operation in April 2024

■ Projects under consideration

Introduction of heat pumps, electrification of steam-using facilities, and renewal of production equipment and facilities

Achieve CO₂ emission reduction target by FY2030 through the above measures

HR Development to Support the Fulfillment of Our Vision

7 strategies for Medium-term Management Plan (7) Develop Human Resources to Realize Growth Strategies

Construction of foundation to support growth

Productivity improvement and employee engagement

- Revision of personnel system
- Expansion of work-from-home and flextime systems
- Implementation of open-plan seating, paperless policy, and office renewal

Commitment to Diversity

- Increase ratio of female managers
Target in 2025: over15%
April 2021: 7.1% ➔ April 2023: 11.3% (ASKA Pharmaceutical)
- Improve rate and number of days of male maternity leave
FY2022: rate 94.4% Target rate: 100% (ASKA Pharmaceutical)

Promote Health Management

- Recognized as a White 500 enterprise
ASKA Pharmaceutical HD 2 consecutive years
ASKA Pharmaceutical 5 consecutive years

HR strategies that promote growth

Acquisition of mid-career human resources

- Incorporation of necessary skills for growth
Mid-career recruitment ratio of 54% for regular employees in FY 2022 (ASKA Pharmaceutical)

Investment that draws out the value of human resources

- Raise the value of employees through continued new investment (in education and training)
- Start “training next-generation leaders” and strengthen core HR development

[Amount of investment per person] (education and training expenses)

FY2020	FY2021	FY2022	Average amount of listed companies*
¥41,656	¥89,317	¥97,403	¥29,904

(ASKA Pharmaceutical)

**Achieve our growth strategy by maximizing investment
in the human capital that is the wellspring of competitive power**

*SANRO Research Institute, Inc. “Survey of Actual Education and Training Expenses in FY2022 (46th Survey)”

Overview of FY2022 Initiatives for FY2023



Takashi Yamaguchi,

President, Member of the Board, Representative Director

ASKA Pharmaceutical Holdings Co., Ltd.

ASKA Pharmaceutical Holdings Co., Ltd.

Overview of FY2022

2nd year of the Medium-Term Management Plan

The Goals of the Medium-Term Management Plan 2025

**"Become a Total Healthcare Company with
a Strong Foundation as
a Specialty Pharma Company"**

The Medium-Term Management Plan 2025 Numerical Targets
Net sales: 70 billion yen, Operating profit rate: 8%, ROE: 8%

Based on below foundation, The Medium-Term Management Plan 2025 was
designed with four visions and seven strategies.

Specialty

Ability to create

Social contribution

Medium-Term Management Plan 2025: Trends in Actual Results

	Last year of previous plan	1st year of current plan	2nd year of current plan	Last year of current plan
	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2025 Targets
Net sales (millions of yen)	55,181	56,607	60,461	70,000
Operating profit rate	6.5%	8.5%	8.4%	8%
ROE	6.3%	8.8%	8.2%	8%

This is the 2nd year of its Medium-Term Management Plan of ASKA Pharmaceutical Holdings. In FY2022, in addition to the steady performance of the brand-name drug group such as RELUMINA, RIFXIMA and THYRADIN, the performance in the pharmaceuticals business was driven by generic drug DroEthi, which were launched independently by one company. In the animal health business, the feed additive business continued to perform well.

In FY2023, which marks the turn of the mid-term management plan, we will further accelerate each plan to achieve the targets of the plan and steadily move forward to achieve them.

Summary of the 2nd Year of the Medium-Term Management Plan 2025

The Medium-Term Management Plan 2025 Numerical Targets
Net sales: 70 billion yen, Operating profit rate: 8%, ROE: 8%

2nd year of the Medium-Term Management Plan

FY2022 Actual
Net sales: 60.4 billion yen
Operating profit 5.1 billion yen ROE 8.2%

3rd year of the Medium-Term Management Plan

FY2023 Plan
Net sales: 62.0 billion yen
Operating profit 5.4 billion yen

Medium-Term Business Plan 2025: 7 Strategies, Results, and Future Efforts

Strategies	Results for FY2022	Future results and efforts
(1) Enhancing Corporate Value by Strengthening Initiatives in the Specialty Areas	<ul style="list-style-type: none"> • No. 1 company in Ob/Gyn area • Expanded share in LEP market through independent sale of DroEthi • Market penetration of RELUMINA • LF111 application by Hyundai Pharm (South Korea) 	<ul style="list-style-type: none"> • Further penetration of RELUMINA • Contributing to women's health through new technologies
(2) Continuous Creation of New Drugs through Advanced Drug Discovery	<ul style="list-style-type: none"> • For L-105 (pediatric), progressed toward stage of preparing for application • For LF111, completed recruitment of participants for Phase III • Concluded a collaborative research agreement with EME, aiming to create novel VHH drugs in the Ob/Gyn area 	<ul style="list-style-type: none"> • Expansion of pipeline • Progress on AKP-022 and AKP-009
(3) Overseas Operations	<ul style="list-style-type: none"> • Support for operation of new factory at Hataphar (Vietnam) 	<ul style="list-style-type: none"> • Stepping up cooperation
(4) Providing New Value to Realize "Total Healthcare"	<ul style="list-style-type: none"> • Started cooperation in areas that are peripheral to pharmaceuticals (Adoption in Femtech and other support service businesses, conclusion of consortium agreement with 4 companies, conclusion of joint information provision agreement on obstetric care units with Melody International Ltd.) [ASKA Animal Health Co., Ltd.] • Took over and launched a total of 3 products, including feed additives and veterinary pharmaceuticals [ASKA Pharma Medical Co., Ltd.] • Started accepting registration of a clinical laboratory and contracting to perform clinical testing for medical institutions 	<ul style="list-style-type: none"> • Further investment in and promotion of areas peripheral to pharmaceuticals [ASKA Animal Health Co., Ltd.] • Strengthening of efforts to achieve early market penetration for new products and move into the companion animal area [ASKA Pharma Medical Co., Ltd.] • Expansion of testing items and specimens for hormone measurement kits

Medium-Term Business Plan 2025: 7 Strategies, Results, and Future Efforts

Strategies	Results for FY2022	Future issues and efforts
(5) Improving Operational Efficiency, managing Costs, and Reinforcing Our Financial Base	<ul style="list-style-type: none"> • Continuation of cost reduction measures • Rethinking of product portfolio 	<ul style="list-style-type: none"> • Continued response to cost increases due to external factors
(6) Foster an Organizational Culture that Emphasizes thorough Compliance and Accountability	<ul style="list-style-type: none"> • Continued review of quality management system • Continued implementation of compliance training 	<ul style="list-style-type: none"> • Maintenance of quality culture
(7) Develop Human Resources to Realize Growth Strategies	<ul style="list-style-type: none"> • Expansion of flexible work styles through various measures • Implementation of open-plan seating, paperless policy, and office renewal • Recognized under “White 500”: A Certified Health & Productivity Management Outstanding Organizations Recognition Program • Expansion of education and training system 	<ul style="list-style-type: none"> • Strengthen HR development through Next-Generation Leader Development Program • Continue making investments that draw out the value of human resources

**Steady progress toward realization of
Medium-Term Management Plan**

FY2023

Group Companies' Initiatives

ASKA Pharmaceutical Co., Ltd.

■ Main initiatives

- Specialty Areas
- Development Pipeline
- Overseas Business Development

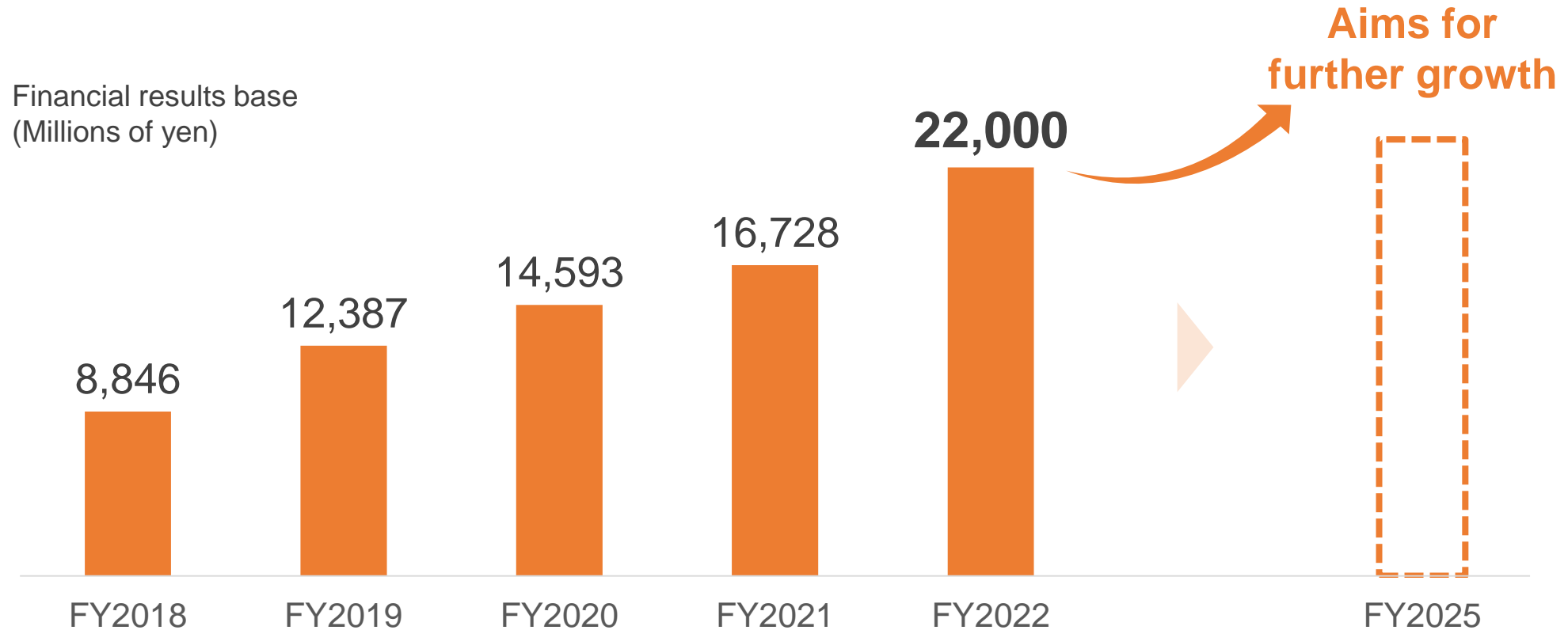
ASKA Pharmaceutical Co., Ltd.

■ Main initiatives

- Specialty Areas
- Development Pipeline
- Overseas Business Development

A Leading Company in Ob/Gyn Field

ASKA Pharmaceutical Ob/Gyn product sales trend



Achieved 20 billion yen in sales of obstetrics and gynecology products ahead of forecast

A Leading Company in Ob/Gyn Field

We achieved top sales in the field of obstetrics and gynecology in the 2nd half of FY2022

As a leading company, we implemented various initiatives, including the dissemination of information on women's health.

We will contribute to solving women's health issues that they face at each stage of life

Key factors for sales growth

- **RELUMINA's further growth**
Added indication for endometriosis
- **Launch of DroEthi**
A single company's independent launch contributed to sales
- **Insurance coverage of fertility treatment**
Expansion of related products due to increase in number of patients

Obstetrics and Gynecology Products by Life Stage

Early childhood	Puberty	Sexual maturity	Menopause	Old age		
	Oral contraception	Drospirenone (LF111)	ANGE	NORLEVO	Menopause	HOLIN
	Iron deficiency anemia	Riona (Co-Pro*)				
	STD/infection	Rapid SP Chlamydia (Co-pro*)				
	Uterine fibroids Endometriosis Dysmenorrhea Menstrual disorder	RELUMINA	LEUPRORELIN	Jemina (Co-Pro)	FREWELL (AG)	DroEthi
		PMS/PMDD drugs	PLANOVAR	Adhesion barrier		
	Miscarriage Premature birth Childbirth	Magsent	MAGNESOL	RITODRINE	ATONIN	
	Infertility	HMG	uFSH	SEXOVID	LUTEUM	GONATROPIN
					Relugolix Combination Tablet (AKP-022) Preparing Ph I / II	
					NOBELZIN Term of co-promotion agreement expired (April 2023)	
					Cervical dysplasia treatment Decided not to exercise its option right (April 2023)	

Expands the lineup and contributes to women's healthcare

Now on sale

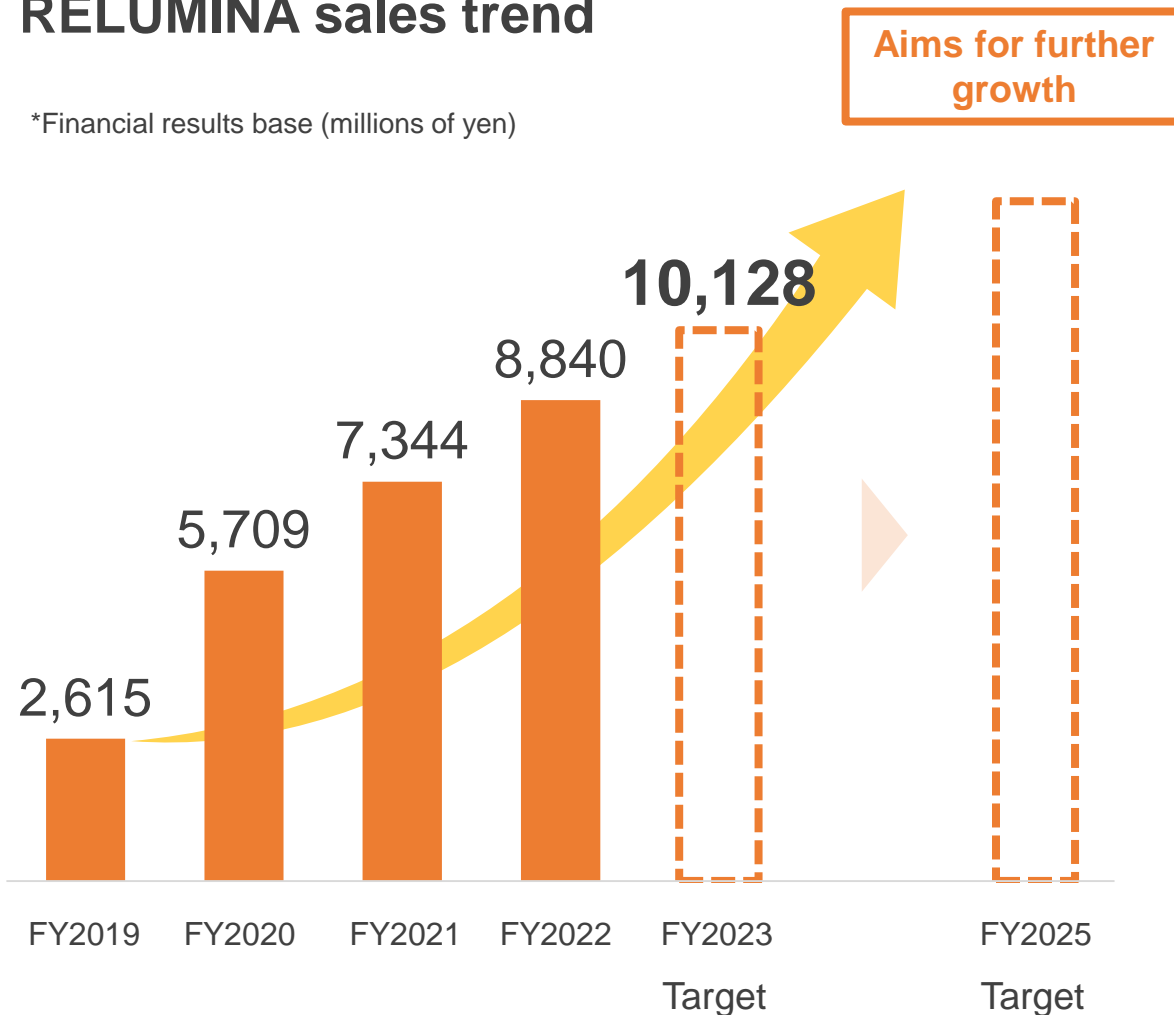
Under development

*Mainly in the field of obstetrics and gynecology

Growth Driver - RELUMINA (relugolix)

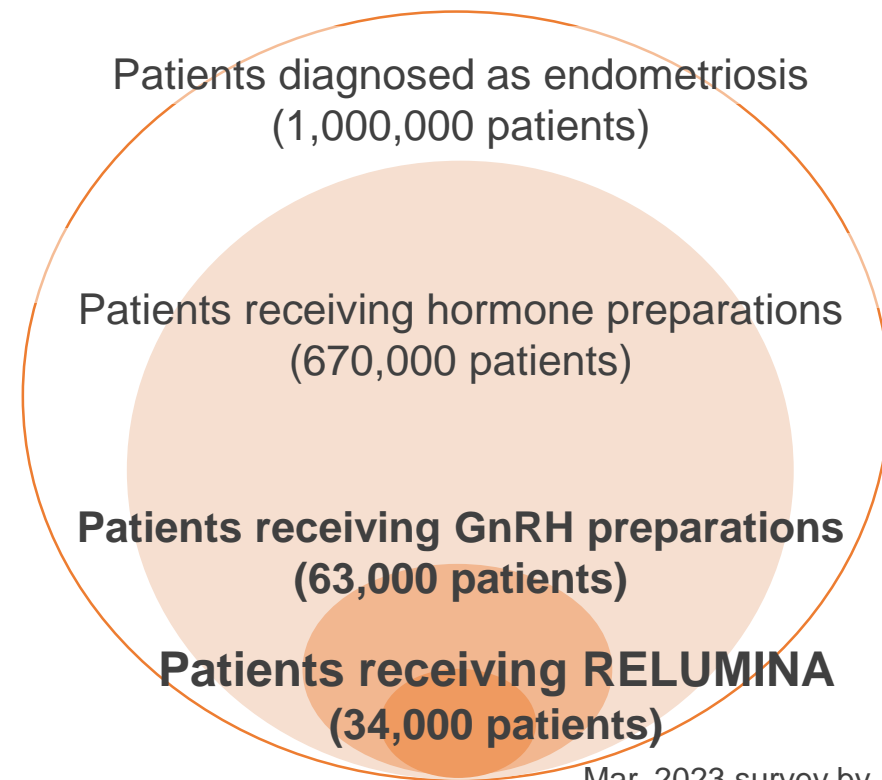
RELUMINA sales trend

*Financial results base (millions of yen)



Reality of treatment of endometriosis

(Estimation from electronic health insurance claims data)



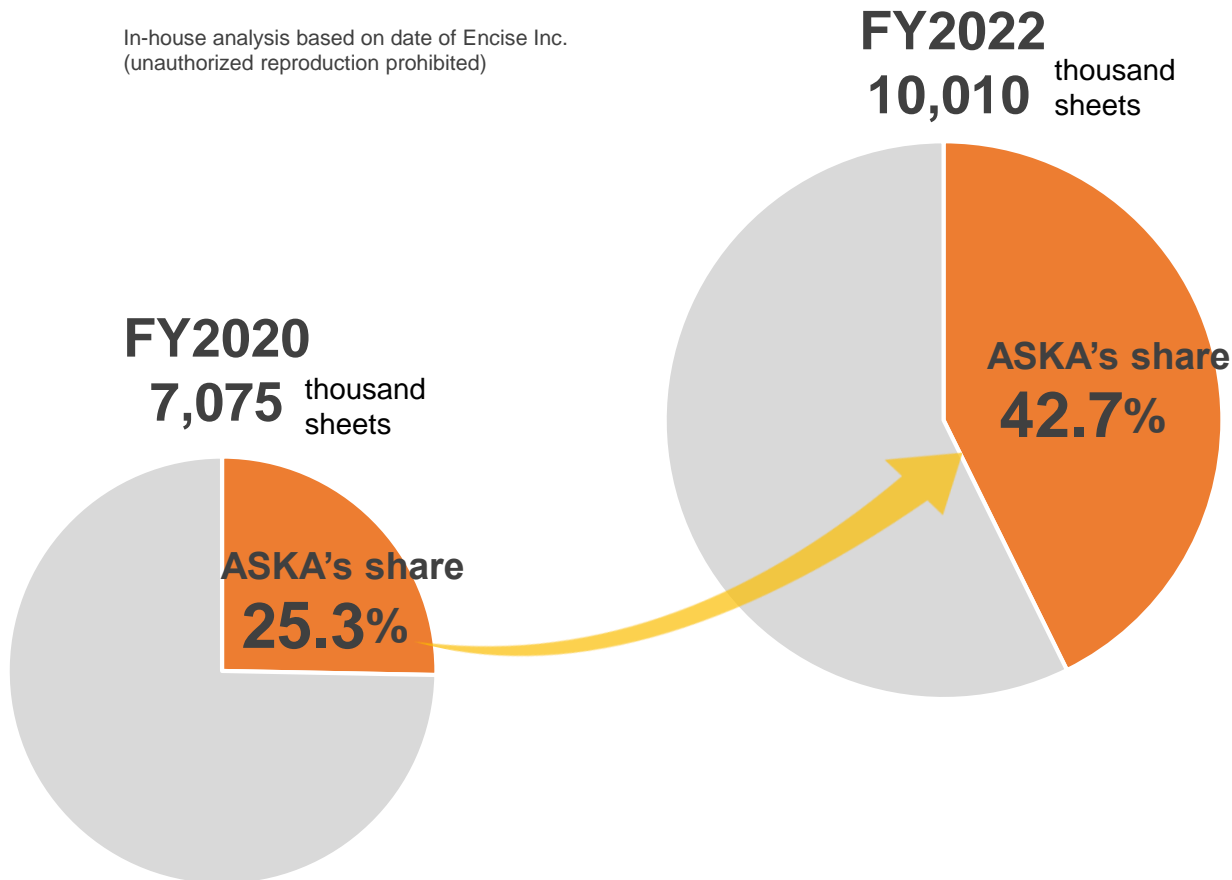
Promote penetration of RELUMINA in the treatment of endometriosis.

Further Contribution to the Treatment of Dysmenorrhea

LEP* market continues to expand

■ ASKA products ■ Competitors' products

In-house analysis based on date of Encise Inc.
(unauthorized reproduction prohibited)



Our LEP* formulations

Jemina® tablets

FREWELL® COMBINATION TABLETS

DroEthi® COMBINATION TABLETS

Factors in Market Share Gain

Jemina and FREWELL performed well amid market expansion, contributing to share gains
DroEthi greatly contributed to market share gains (Solely launched in June 2022)

Contributes to dysmenorrhea treatment

Notes: Jemina tablets are co-promoted with Nobelpharma Co., Ltd.

* Low-dose Estrogen/Progestin combination

Contributing to Women's Health - New Efforts -

New establishment of Femtech Business Promotion Unit

- Aims in establishing new unit
- ✓ Create new business in Femtech
- ✓ Promote cooperation with companies that are already in Femtech
Conclude comprehensive business tie-ups on LIFEM and Femtech
- ✓ Create synergy with existing businesses (pharmaceutical business, testing business)

Establishment of corporate venture capital fund

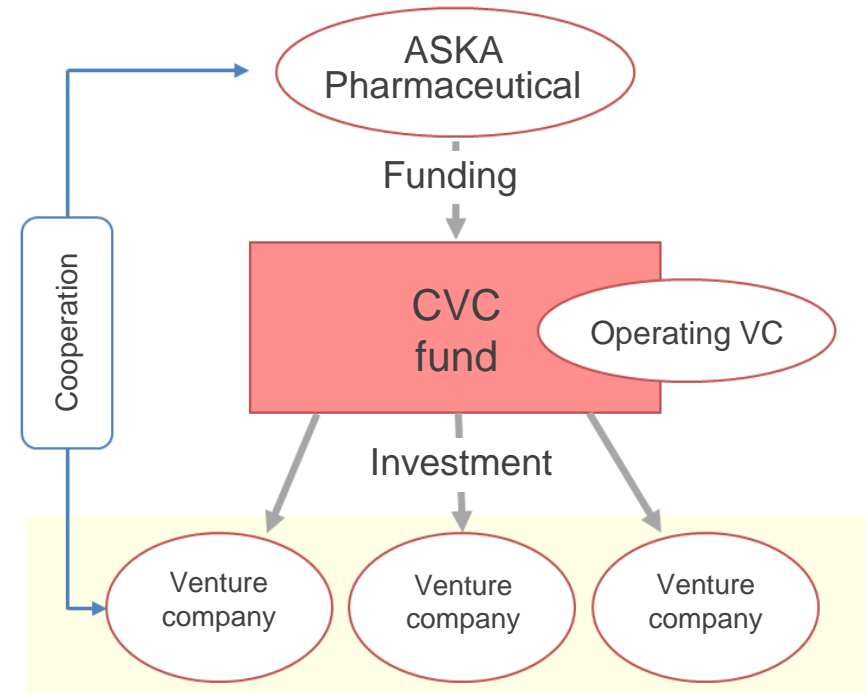
Aim to solve women's health issues with leading-edge drug discovery technology

Established "ASKA Innovation Fund"

- Investment themes
Solving women's health issues (top priority),
pharmaceutical research, digital health, animal health and diagnostics

Conceptual diagram of fund

Purpose/Expectations
Exploration (discovery of seeds) and deepening (contributing to business)

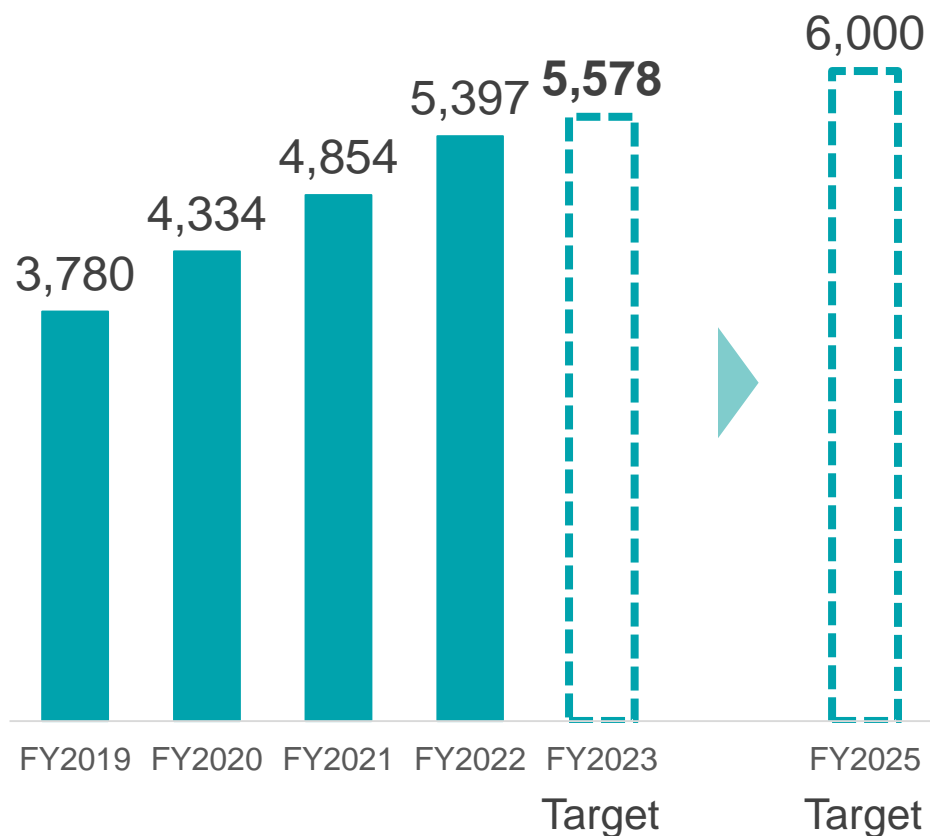


In addition to traditional methods, strive to solve women's health issues through new means

Contributing to Unmet Medical Needs by RIFXIMA (rifaximin)

RIFXIMA sales trend

*Financial results base (millions of yen)



Solid growth
projected

Clinical Practice Guidelines for Liver Cirrhosis 2020

Published in November 2020

Strength of recommendation:

Strongly recommended

Evidence level:

A

Enhancement of domestic evidence

Clinical Practice Guidelines for Liver Cirrhosis
(Renewal of Annual Review)
Published domestic long-term clinical data

Contribution to unmet medical needs

Pediatric indication for hepatic encephalopathy
Preparing application

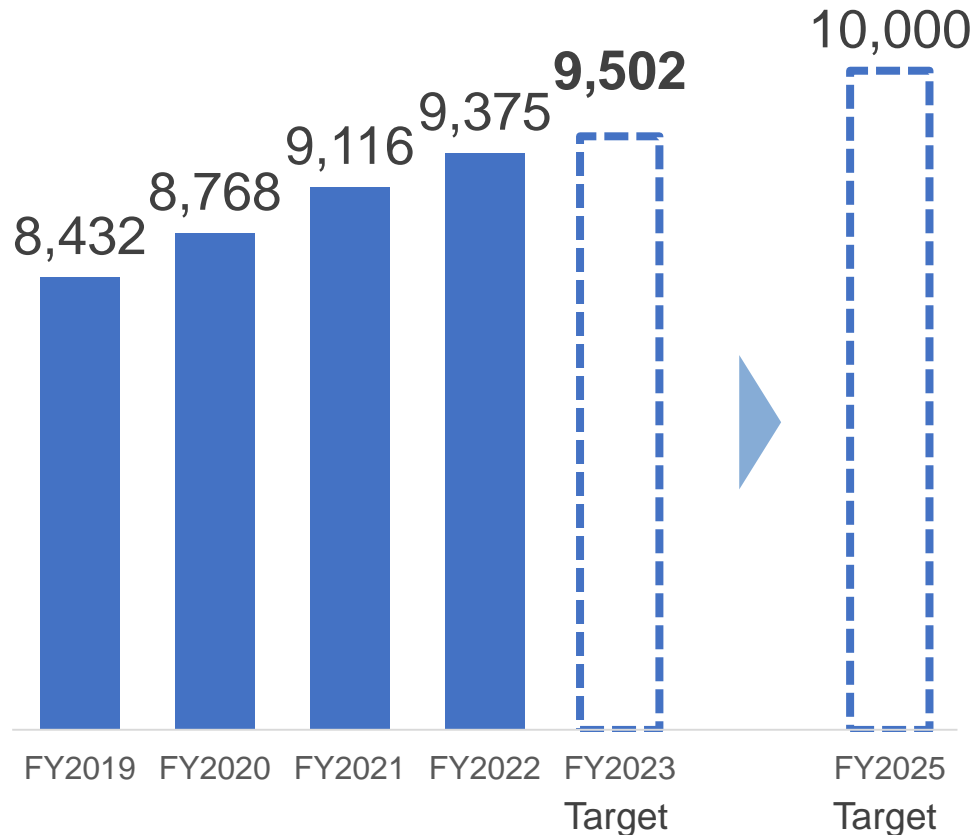
Establishes itself as the standard treatment
for hepatic encephalopathy

A Leading Company for Thyroid Treatment

Sales trend of thyroid products*1

*Financial results base (millions of yen)

Sustainable
growth projected



Over 95% share

of the domestic market for the thyroid treatment

Background behind increase in sales of thyroid products

- ✓ Longer lifespans
In many cases, patients take THYRADIN for the rest of their lives.
- ✓ Increase awareness of thyroid and related diseases
Awareness of thyroid diseases has spread thanks to enlightenment activities

Mission of ASKA Pharmaceutical

Promote disease awareness and contribute to treatment
Maintain stable supply as basic pharmaceuticals

*1 THYRADIN, MERCAZOLE, PROPACIL

ASKA Pharmaceutical Co., Ltd.














■ Main initiatives

- Specialty Areas
- Development Pipeline
- Overseas Business Development

Development Pipeline

R&D Status (as of May 2023)

 Changes from last time

Development code (generic name) Indication	Research ^{*1}	Non-clinical ^{*1}	Ph I	Ph II	Ph III	Application	Approval
LF111 (drospirenone) Contraception						Ph III Ongoing	
(Option agreement) Treatment for PMS/PMDD ^{*2}					Investigator-initiated Ph II Ongoing		
AKP-022 (Relugolix Combination Tablet) Uterine fibroids					Preparing Ph I / II		
Theme A / Ob/Gyn							
Theme B / Ob/Gyn							
TRM-270 (adhesion barrier) (Gastroenterology and Ob/Gyn)						Ph III ongoing	
L-105 (rifaximin) Hepatic encephalopathy (pediatrics)							Preparing application
Theme C / Internal Medicine							
AKP-009 (Iudaterone acetate) Benign prostatic hyperplasia					Ph II a Completed ^{*3}		
AKP-017 (transnasal testosterone)			Preparing clinical trials				
AKP-021 / mPGES-1 inhibitor agent							

The part about cervical dysplasia treatment has been deleted because a decision not to exercise the option was made.

Research on Theme D (urology area) has ended.

*1 Details of research are not disclosed because it was non-clinical. *2 Premenstrual syndrome / premenstrual dysphoric disorder

*3 After receiving the results of the additional Phase I study, we are again preparing for a Phase I study to reconfirm the data.

AKP-022 (Relugolix Combination Tablet)

Relugolix Combination Tablet

Licensing agreement with Takeda Pharmaceutical Company Limited.

September 27, 2021

Summary

- ✓ Entered into a license agreement for exclusive development and commercialization for uterine fibroids in Japan.
- ✓ Combination of relugolix, estradiol-INN and norethindrone acetate-INN.
- ✓ Expected to be used for a long term treatment.
- ✓ The number of patients with uterine fibroids is estimated to be around 2 million in Japan.
- ✓ Other companies have already obtained approval in Europe and in the United States.

Proposing a new option for uterine fibroid treatment

Preparing Ph I / II with the aim of launching products in the first half of the next medium-term management plan

ASKA Pharmaceutical Co., Ltd.

■ Main initiatives

- Specialty Areas
- Development Pipeline
- Overseas Business Development

Vietnam - Collaboration with Hataphar -



In 2021, ASKA acquired 24.9% of Hataphar's shares
Hataphar became an affiliate company of ASKA

Seeking collaboration in Vietnam's growing pharmaceutical market (CAGR 10%)

Factory construction support
Product technology transfer

Expand market share in Vietnam
Aim to expand into the Asian region

Construction progress of a new plant **(in compliance with PIC/S GMP)**

- Scheduled to be delivered in August this year
- Preparations for GMP acquisition started in preparation for the start of commercial production



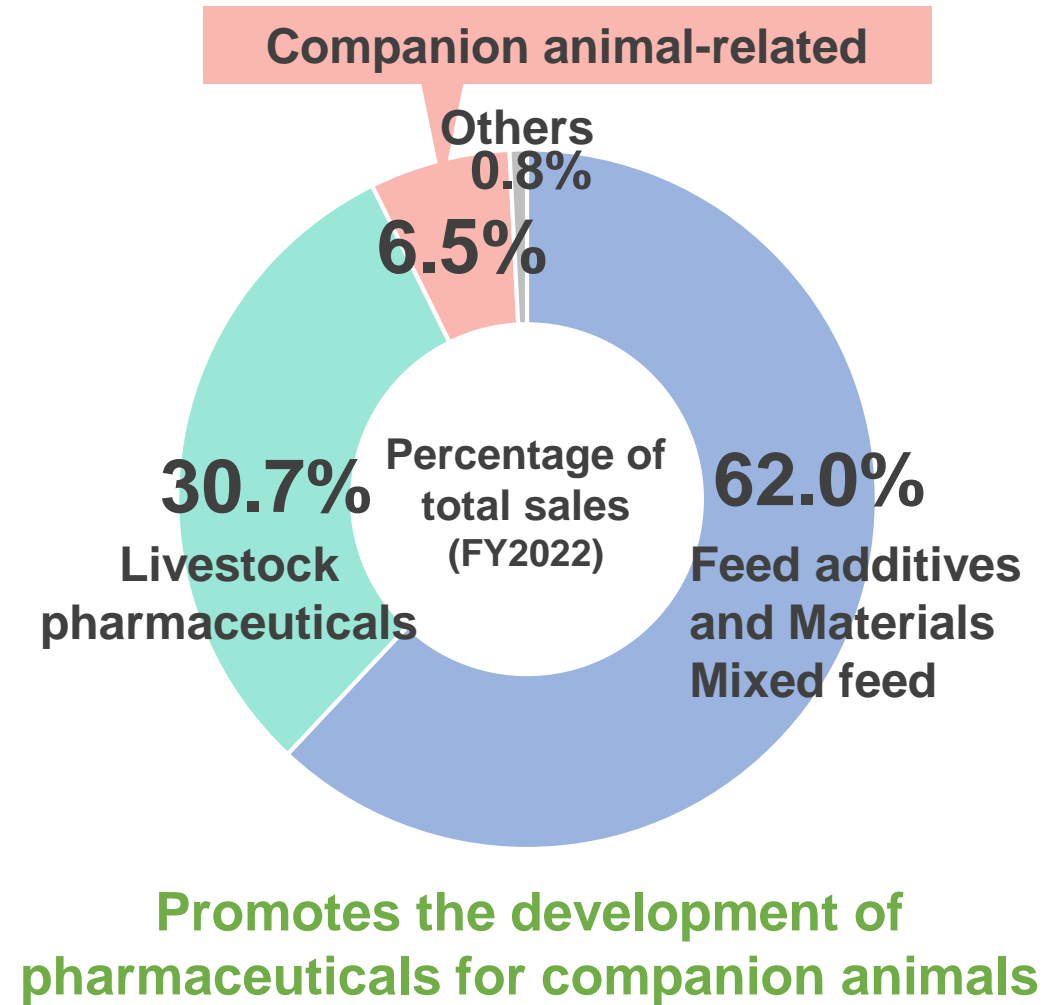
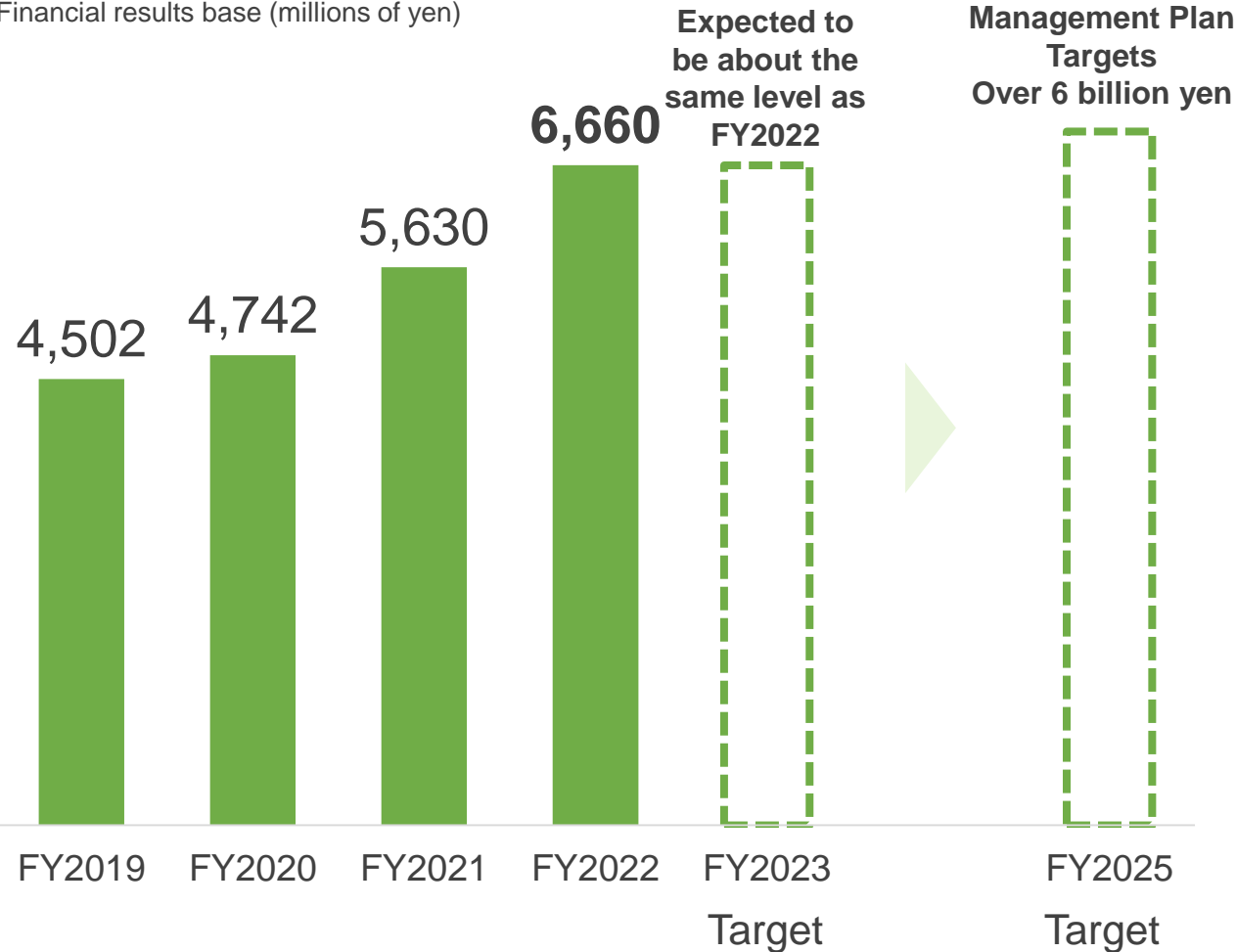
Move on to the next stage of support for plant operations

ASKA Animal Health Co., Ltd.

ASKA Animal Health - FY2023 Target and FY2022 Sales Composition -

Sales trend of ASKA Animal Health

*Financial results base (millions of yen)



ASKA Animal Health: Initiatives for FY2023

Management Vision

With strengths in breeding, immunity and nutrition in the field of livestock and fisheries, We will be the one and only company that supports the health of companion animals.

Efforts in the livestock and fisheries' area

Pharmaceuticals for farmed animals (cattle, pigs, chickens, fish)

Aim to expand our share of the market for hormonal agents for livestock.

Implement various measures centered around key product PRID DELTA.

Feed additive business

Centered on key product L-methionine. Also aim for market penetration of new product L-isoleucine.

Efforts in the companion animals' area

Companion Animal area

- Acquiring markets for new products (THYLOBLOCK TABLETS, TRILOSTANE TABLETS)

Strengthen market development by exhibiting at major exhibitions and holding webinars.

Expand our lineup for the companion animal area by utilizing the strengths in the livestock and fisheries fields that we have cultivated.

Contribute to the creation of a society where humans and animals can coexist

ASKA Pharma Medical Co., Ltd.

ASKA Pharma Medical: Initiatives for FY2023

Strength of ASKA Pharma Medical Endogenous hormone microanalysis technologies

Non-invasive testing business

Efforts to expand testing items and specimens

Expansion of testing items

Male menopause: Launched in April 2023
Stress: Plan to launch in 2Q of 2023

Expansion of specimen lineup

Development of hormone testing kits that use
nails and saliva

Cooperation with other companies

Business tie-up with MiRTeL Co., Ltd.

Applying high-sensitivity measurement
technology using LC-MS/MS
Development of next-general cancer screening
tests



Partnerships with group companies

Partnerships with companies in the ASKA Pharmaceutical group

ASKA Pharmaceutical

Application of technology to Femtech-related
issues

Measurement of hormones, etc. through
cohort research

ASKA Animal Health

Support for measurement involved in the
development of veterinary drugs

**Contributing to the creation of a vibrant, healthy society through the latest
measurement technologies**

ASKA Pharmaceutical Holdings - Group Strengths -

Sources of Growth

Specializing in endocrine R&D for a long time

Over **100** years

Developed and launched various products

ASKA Animal Health

Product lineup

Feed additives
Industrial animal/
Companion animal
pharmaceuticals

Launched various products

ASKA Pharmaceutical

A Leading Company
in Ob/Gyn field

Top sales in Ob/Gyn field*
*In-house analysis:in 2nd half of FY2022

ASKA Pharma Medical

Measurement technologies

Endogenous hormone
microanalysis technologies

Expansion of non-invasive testing businesses

ASKA Pharmaceutical

A Leading Company
in Thyroid field

Over 95% share of the domestic market for the thyroid treatment

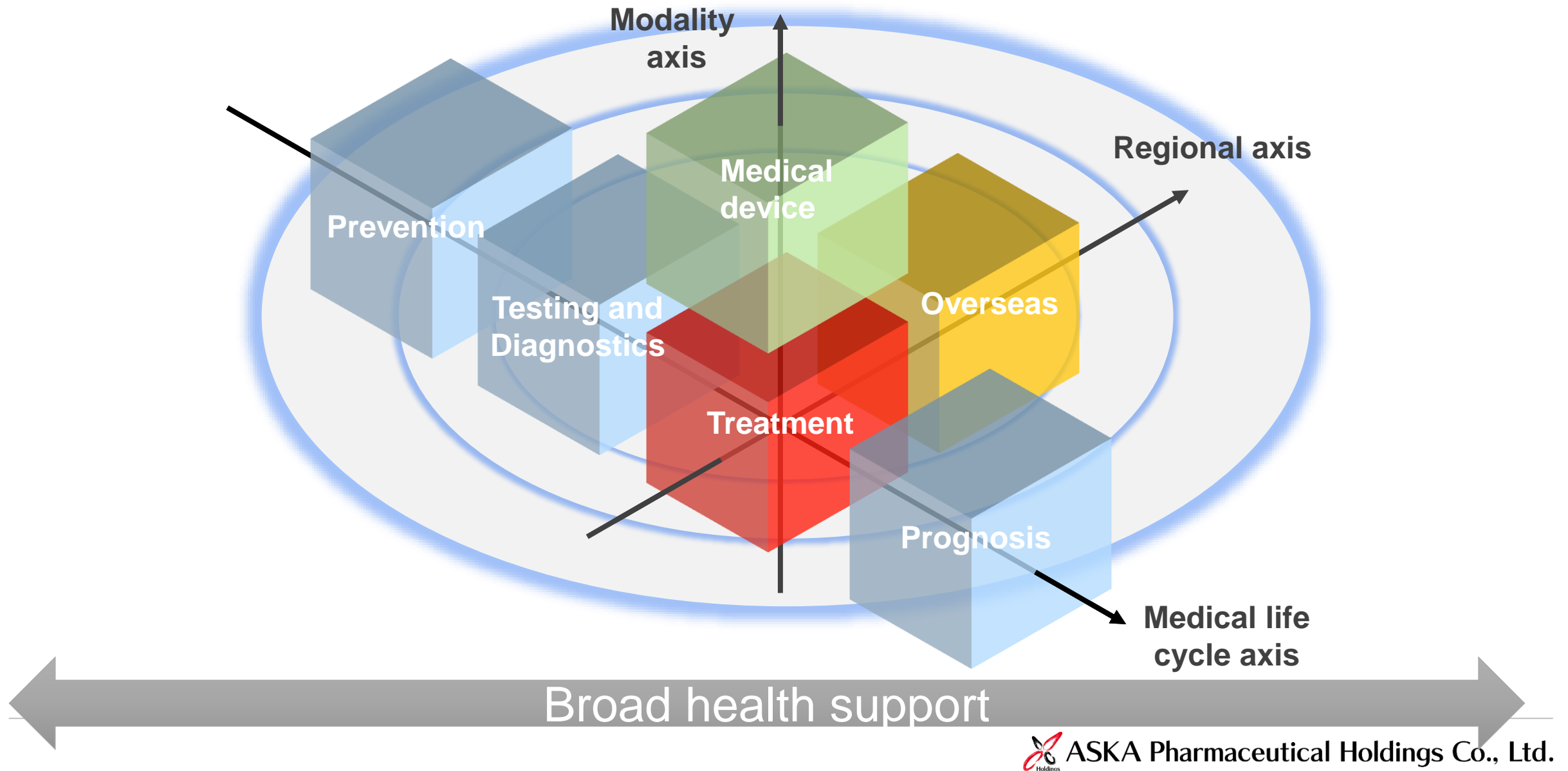
ASKA Pharmaceutical Holdings

Synergy Creation

Intensifying inter-
group cooperation

Cooperation and collaboration in various fields

Become a Total Healthcare Company with a Strong Foundation as a Specialty Pharma Company



**ASKA Pharmaceutical Holdings Group
Corporate Message**

For a Healthy Tomorrow and Future.

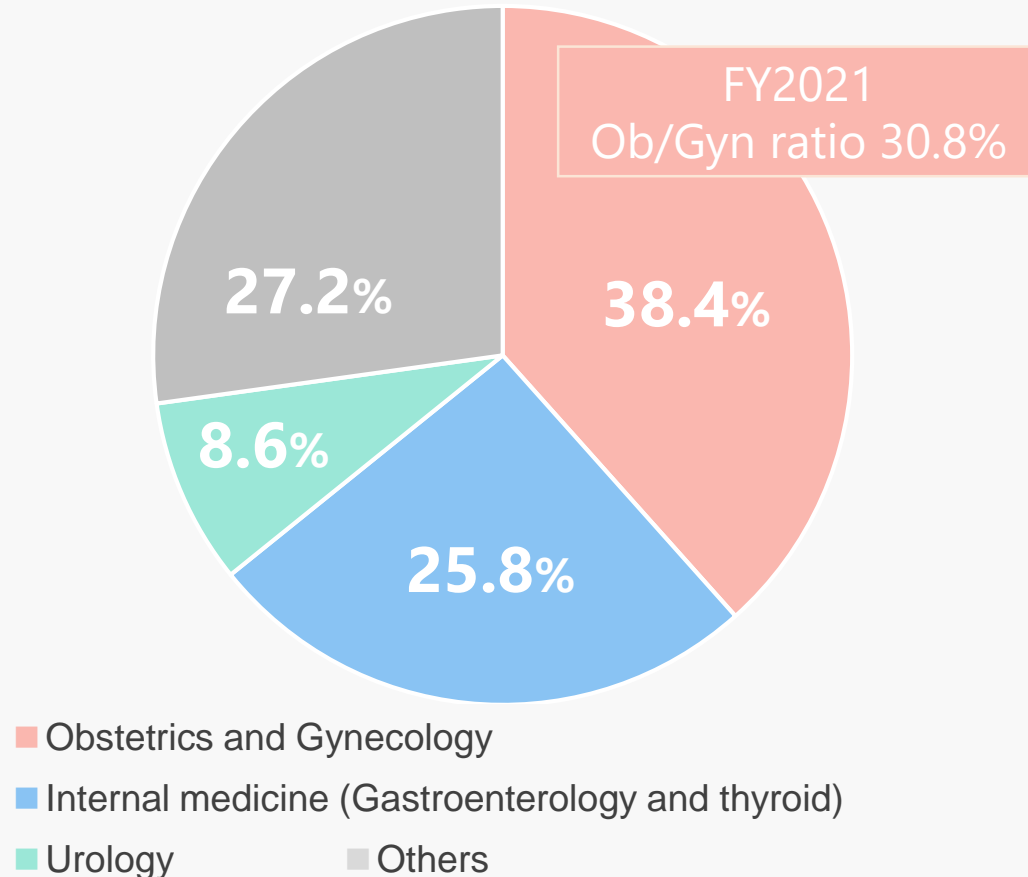


ASKA Pharmaceutical Holdings Co., Ltd.

Appendix

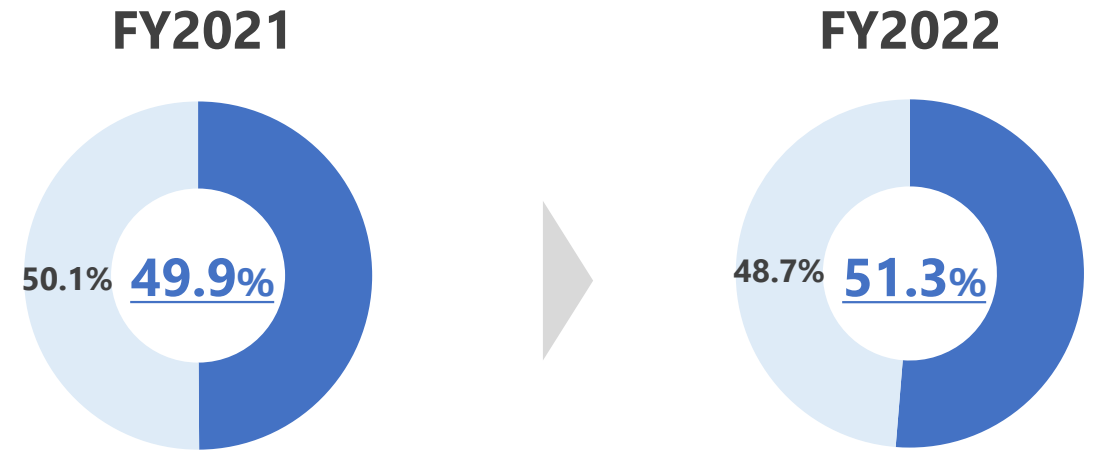
Sales Ratio by Area and Sales Proportion of Brand-name Drugs

Sales Ratio by Area (FY2022)



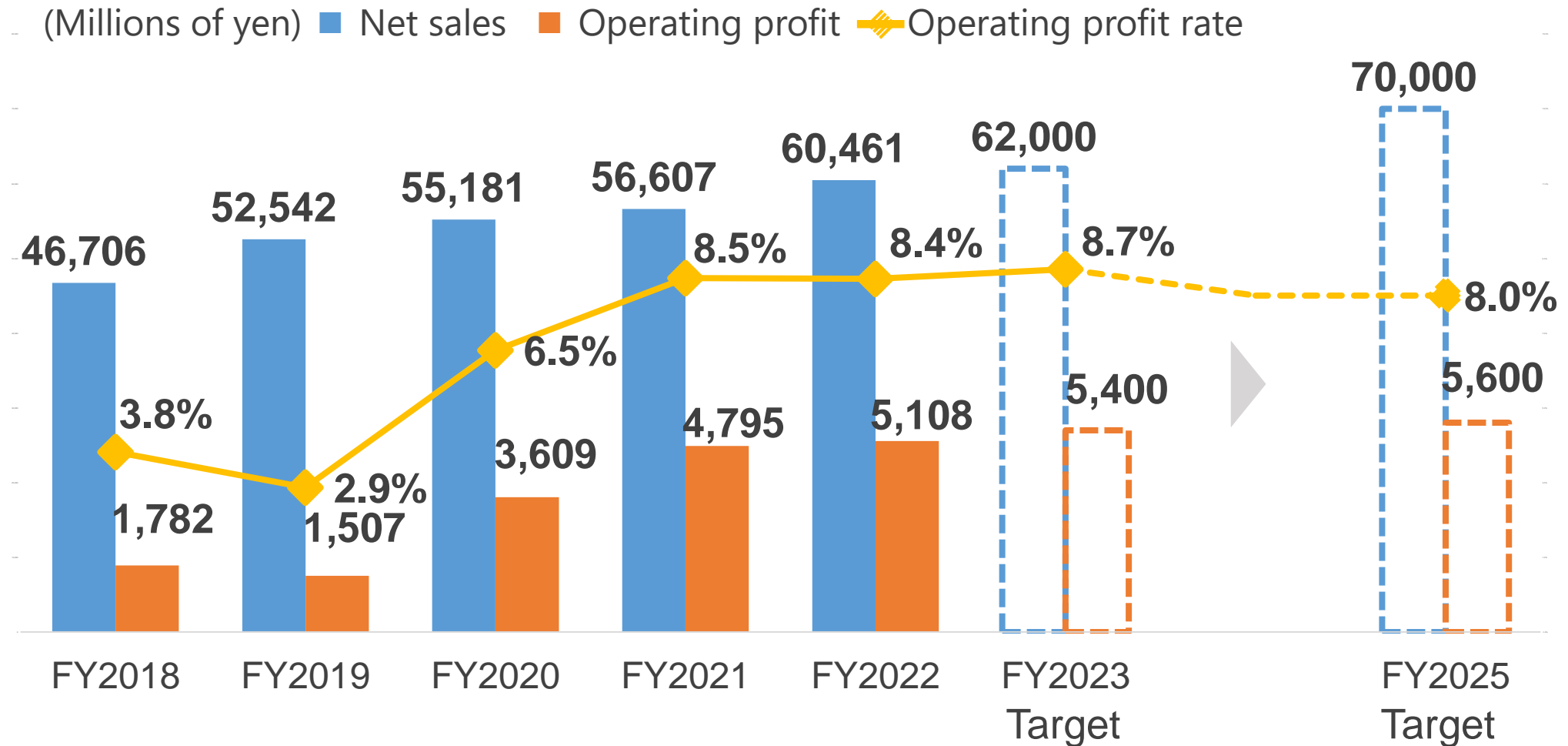
Sales Proportion of Brand-name Drugs

- Brand-name drugs
- Generic drugs



Aims to increase the ratio of brand-name drugs
(Numerical target in The Medium-Term
Management Plan 2025 : 70%)

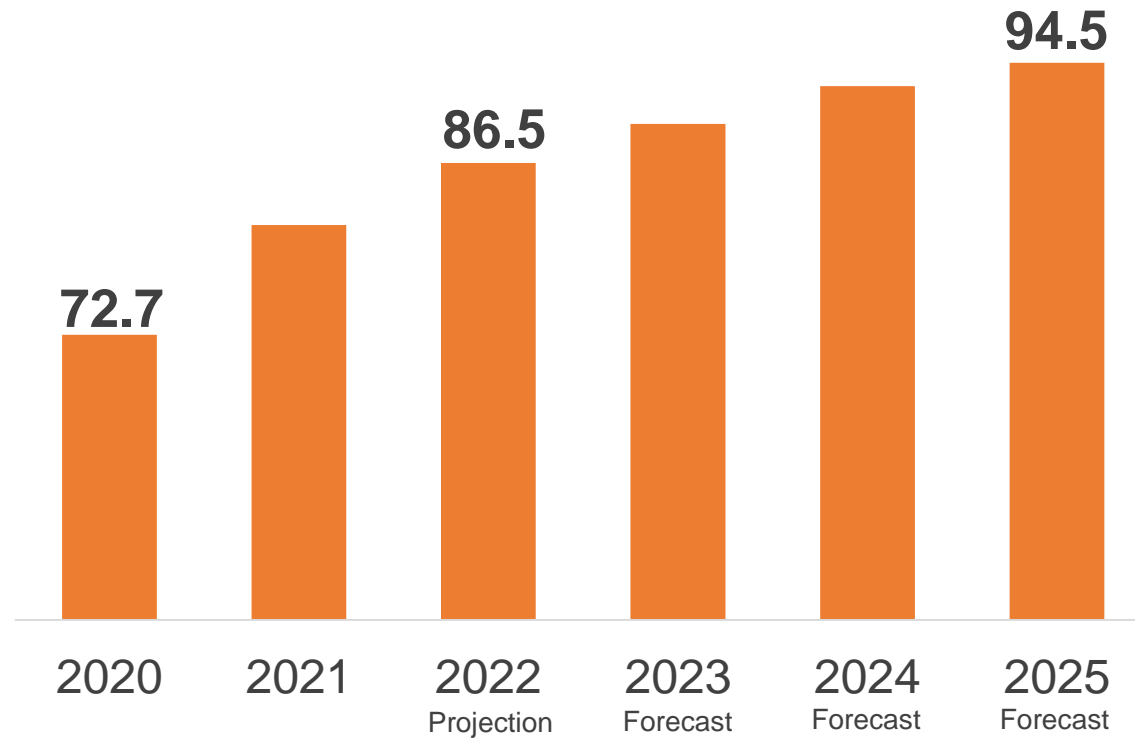
Consolidated Net Sales, Operating Profit and Operating Profit Rate



Environmental Changes Related to Women's Healthcare and The Domestic Ob/Gyn Market Trend

The domestic Ob/Gyn market trend^{*1}

(Billions of yen)



Environmental Changes Related to Women

- ✓ Promotion of women's advancement
- ✓ Advancement in women's participation in society
- ✓ Social attention to medical issues



- ✓ Insurance coverage for fertility treatments^{*2}
- ✓ Establishment of gynecology-specific disease treatment and management fee^{*3}
- ✓ Promotion of Femtech
- ✓ Improvement of health literacy

Stays attuned to women and aims for sustainable growth

^{*1} Source: Fuji Keizai "Trend Analysis and Future Forecasts for Obstetrics and Gynecology-Related Markets Featured in Insurance Coverage" (unauthorized reproduction prohibited)

^{*2} April, 2022 ^{*3} 2020 Medical fees revision

Increase in the Number of Menstrual Cycles due to Changes in Life Events

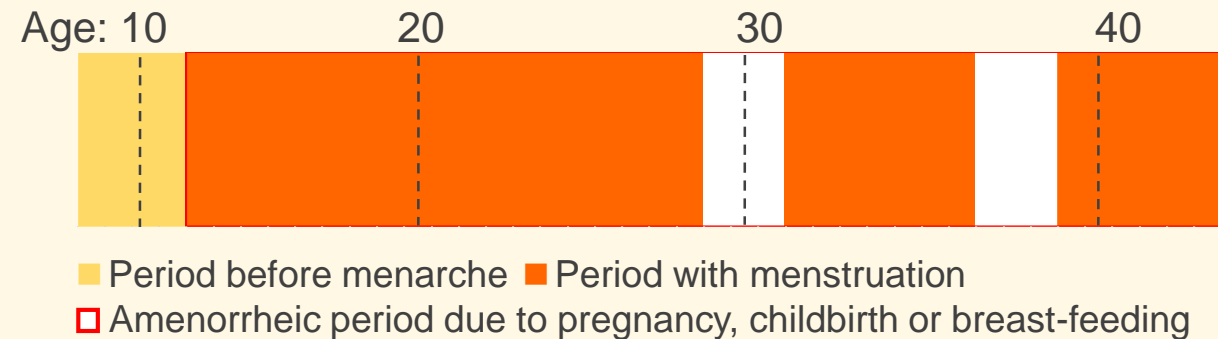
Women today experience their first menstruation earlier, tend to marry later, and experience fewer childbirths than women in past generations. The increase in the number of menstrual cycles (MCs) experienced in women's lifetime is considered a factor for the increase in dysmenorrhea and other menstrual problems.

Number of MCs experienced by women today

Number of lifetime MCs: **Approx. 450**

Number of lifetime childbirths: **Approx. 2**

Menstrual periods of women today

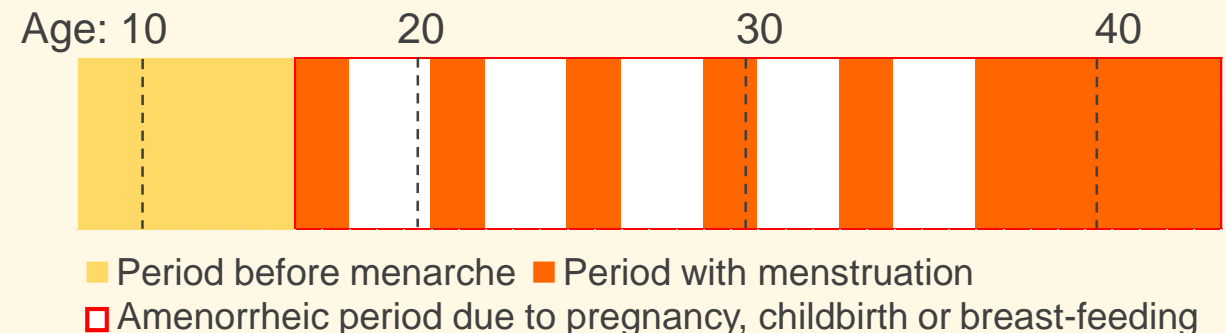


Number of MCs experienced by women in past generations

Number of lifetime MCs: **Approx. 50**

Number of lifetime childbirths: **Approx. 5**

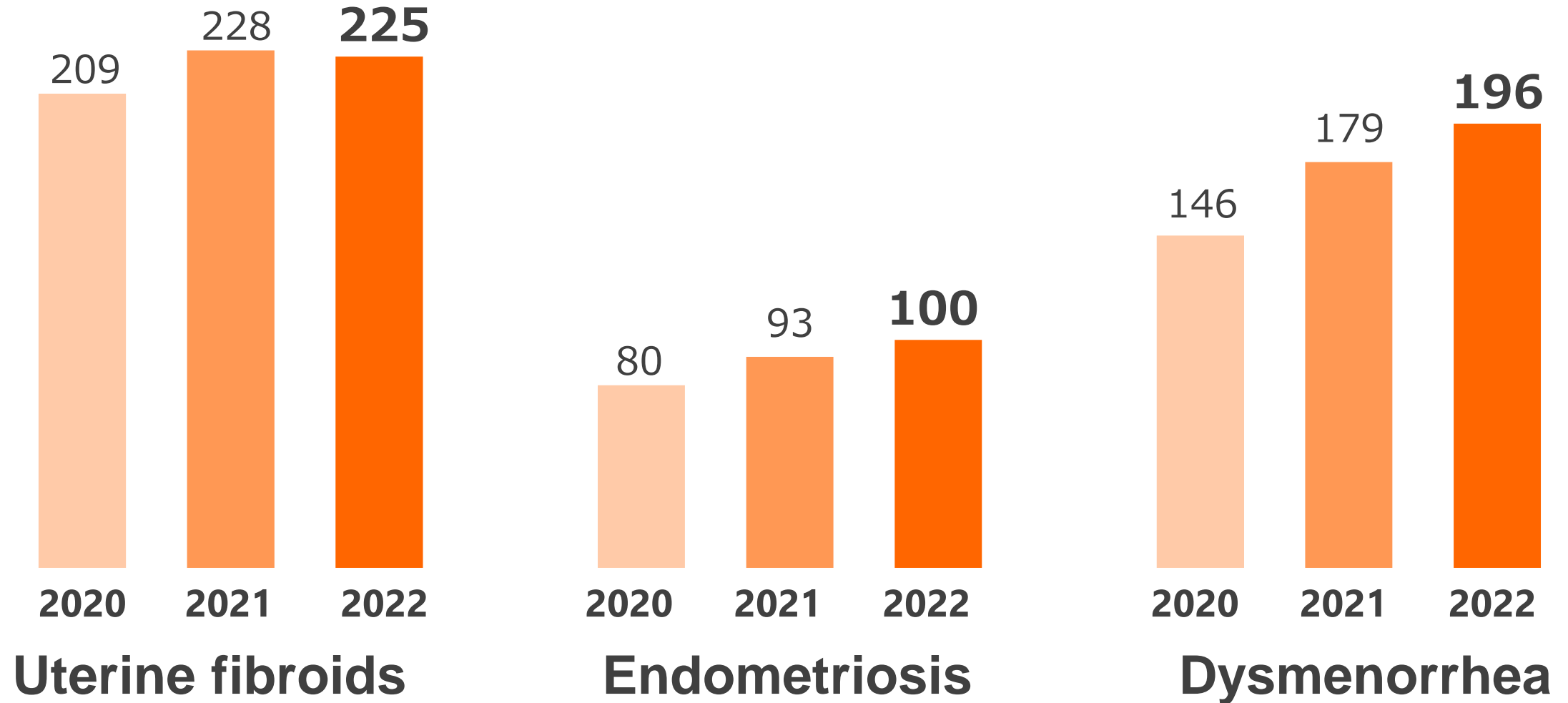
Menstrual periods of women in past generations



Number of Uterine fibroids/Endometriosis/Dysmenorrhea Patients

(Extended estimates from electronic receipt data, 12 months from January of each year to December of the following year)

(Million patients)



RIFXIMA: Efforts to Spread the Guidelines

Efforts to spread the Guidelines:
Strategies in COVID-19 pandemic

Area Webinar plans

27 times
FY2020



98 times
FY2022

Number of interviews with doctors
by head office's dedicated division

245 times
FY2020



759 times
FY2022

Clinical Practice Guidelines for Cirrhosis (Annual Review Update)

Posting of domestic long-term clinical data

(The following is an excerpt of addendum content)

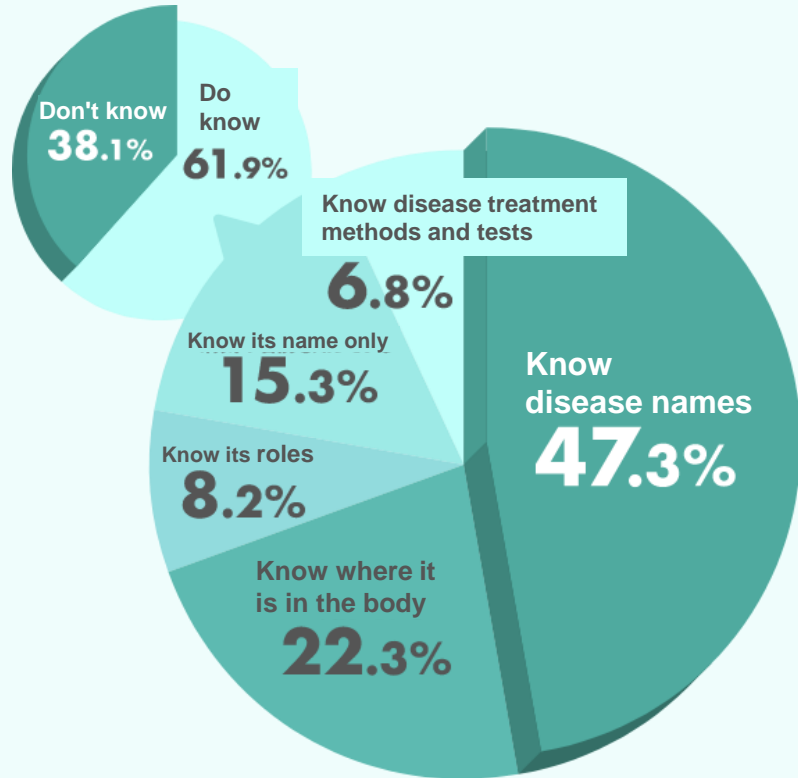
“Its efficacy in actual clinical practice as an add-on therapy to accompany non-absorbable synthetic disaccharides has already been reported. Moreover, its efficacy and safety in long-term results for up to 12 months have been reported in Japan.”

**Contribution to hepatic encephalopathy
patients through spreading
the Guidelines**

* Hepatic encephalopathy with few clinical symptoms. There are reports of worsening life expectancy in Japan.

About Thyroid – Awareness and Main Thyroid Diseases

Thyroid awareness



"Thyroid Awareness Survey" by ASKA Pharmaceutical, March 2022.
Survey respondents: 1,000 men and women (500 each) in their 20s, 30s, and 40s from across Japan.

Main thyroid diseases

Hashimoto's disease (chronic thyroiditis)

This is a classic example of a disease in which secretions of thyroid hormone are reduced (hypothyroidism).

It is observed in one in ten adult women and one in 40 adult men. Among patients with Hashimoto's disease, fewer than one in four to five patients will develop hypothyroidism. It is more common in women, and the male/female ratio is 1:20-30.

Basedow's disease

This is a classic example of a disease in which excessive amounts of thyroid hormone are produced (hyperthyroidism). It is reported to occur in 0.2 to 3.2 people per population of 1,000. It is a disease that commonly occurs in young women in their 20s or 30s. The male/female ratio is about 1:3-5.

Subclinical thyroid dysfunction

This refers to a state in which there is an excess or deficiency condition of thyroid hormone level that does not show up in symptoms or laboratory findings. Subclinical hypothyroidism is observed in 3.3% to 6.1% of healthy people and subclinical thyrotoxicosis in 0.8% to 2.3%.

Both are more common in women, and the prevalence increases with age.

Excerpted from the website of the Japan Endocrine Society

About Hataphar

Company name : Ha Tay Pharmaceutical Joint Stock Company

Founded : 1965

Head office: Hanoi, Vietnam

Number of employees : Approx. 1000

Listed stock exchanges : Hanoi Securities Trading Center (2008)

Net sales in 2022: 1,766 billion VND (9,715 million yen)

Net profit in 2022: 93 billion VND (512 million yen)

Businesses: Manufacturing, sales and importation of pharmaceuticals, nonprescription and nutraceutical products

- 3rd largest pharmaceutical company in Vietnam in terms of net sales in 2022
- Branch offices and others in major cities, with distribution and sales covering nationwide in Vietnam



Our Initiatives for ESG Management

Contribute toward the improvement of people's health and progress in society through the development of innovative products

Environmental

- Reduction of environmental impact
- Environmental management

Governance

- Corporate governance
- Secure compliance with laws and regulations, enforcement of compliance
- Long-term corporate value enhancement



Social

- **Contribution to women's health**
- **Contribution to animal health**
- Human resource development
- Achievement of work-life balance
- Employee engagement
- Creation of innovative products
- Expanding access to healthcare
- Supply chain management
- Ensuring product quality and safety
- Promotion of proper use of products
- Social contribution activities
- Promotion of diversity

ASKA established the ESG Committee, and identified, 17 material issues (the most important issues), based on the issues identified through discussions in each Group company.

Productivity Improvement and Employee Engagement

In FY2022, we promoted “Work Efficiency” and “Enhanced Motivation” through the following two projects.

“Head Office Working Group for Office Renewal”: The Head Office Building was renovated to create more pleasant and functional office space, and the open-plan seating was introduced.

“Working Group on ASKA Group-Wide Paperless Policy”: Work efficiency was promoted to reduce the use of paper documents by 70% in all companies in the ASKA Group.

Renovation of office floors in the Head Office Building has been completed



West side: Park area



Work area



East side: Cafe space

From FY2023 onward, we will continue to promote projects that lead to enhancement of the competitive power of the entire Group through “Operational Reforms,” “Enhancement of Motivation,” and “Revitalization of Communication.”

Inquiries

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