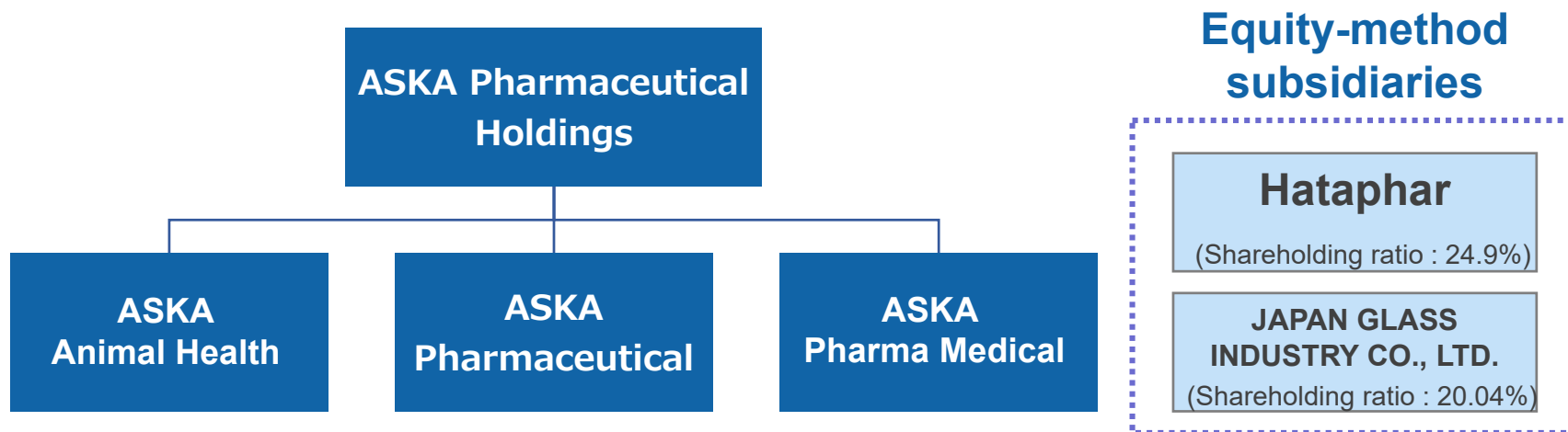


ASKA Pharmaceutical Holdings' Medium-Term Management Plan 2025

Excerpts from the materials of FY2020 Financial Results (Fiscal year ended March 31, 2021) and ASKA Pharmaceutical Holdings' Medium-Term Management Plan 2025 Presentation for Investors (held on May 19, 2021)

Vision of Medium-Term Management Plan 2025

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



Building upon our strong presence within the areas of endocrine hormone research and specialty therapeutic areas, ASKA will develop not only pharmaceutical products, but also overseas healthcare businesses in the areas of Prevention, Testing and Diagnostics, Treatment, as well as Prognosis.

External Changes

- **Shrinking domestic pharmaceutical drug market**
- **Drastic reform of the drug pricing system (annual NHI price revisions, etc.)**
- **Impact of the new Corona Virus**
- **Pharmaceutical quality issues**
- **Advancement in medical technologies and expansion of medical needs**

R&D

- **Diversification of research styles**
- **Increasingly complex clinical trial strategy**
 - Thorough priority management of portfolios
 - Aggregate and distribute research resources
 - Review of development portfolio
 - Online clinical trial follow-up

Sales and Marketing

- **Review of sales strategy**
- **Accelerating digitalization**
- **Changing customer needs**
 - Online conferences and lectures
 - Establishment of an online support system

Manufacturing and distribution

- **Visualization of the supply chain**
- **Review suppliers globally**
- **Establishment of a flexible and robust production system**
- **Stable supply and quality assurance**

Responding to anticipated medium to long-term changes within the business environment

The Foundation for Formulating the New Medium-Term Management Plan

Specialty

Ability to create

Social contribution

<Four Visions>

1
Expand business scope centered on pharmaceutical products

2
Improve business operations through promoting open innovations

3
Become the top domestic company regarding our specialty areas for pharmaceutical products

4
Continue to be a company that is trusted by society

ASKA formulated the New Medium-Term Management Plan centered on "Specialty" "Ability to create" and "Social contribution" in response to changes in the external environment, which led to the formulation of four visions and seven strategies

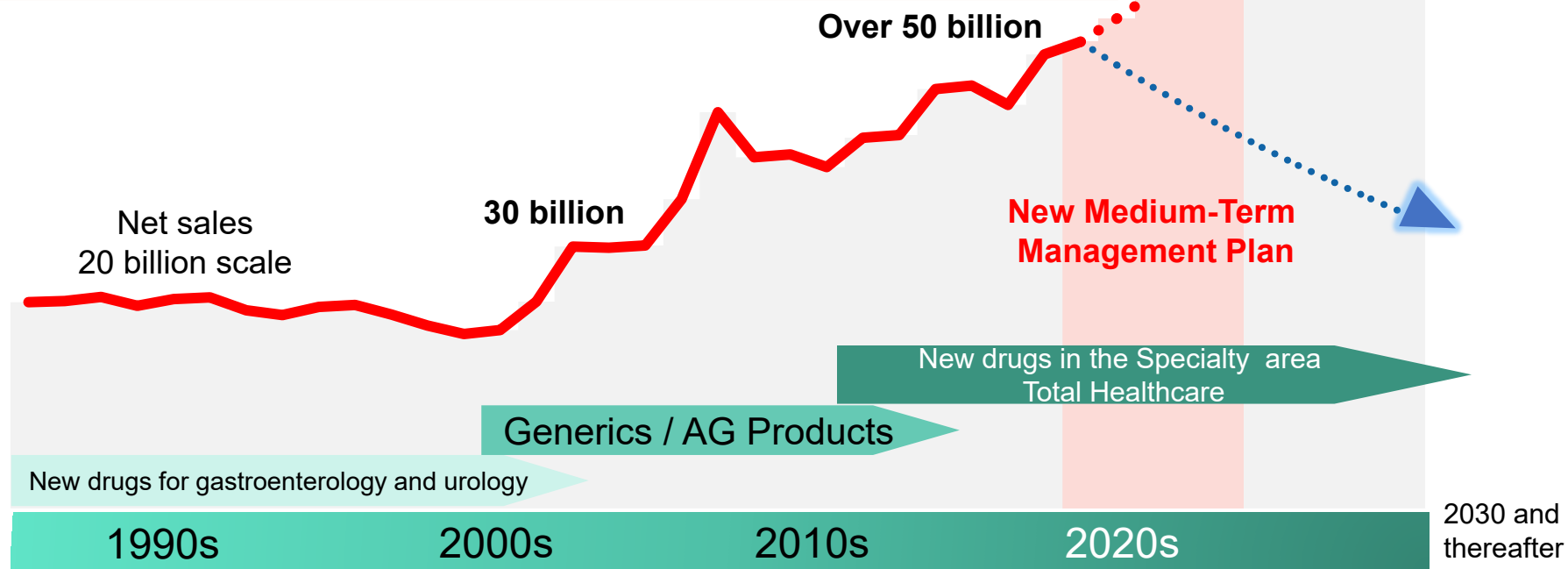
Aiming for Sustained Growth



ASKA Pharmaceutical Holdings Co., Ltd.

▲ Maintaining Growth and moving on to the Next Steps

The Medium-Term Management Plan 2025 Numerical Targets
Net sales 70 billion yen Operating profit rate 8% ROE8%



Seven Strategies

1 <Specialty>
<Social contribution>

Enhancing Corporate Value by
Strengthening Initiatives in the
Specialty Areas

2 <Specialty>
<Ability to create>

Continuous Creation of New
Drugs through Advanced Drug
Discovery

3 <Ability to create>

Overseas operations

4 <Specialty>
<Ability to create>
<Social contribution>

Providing New Value to
Realize “Total Healthcare”

5 <Ability to create>

Improving Operational
Efficiency, Cutting Costs, and
Reinforcing Our Financial Base

6 <Social contribution>

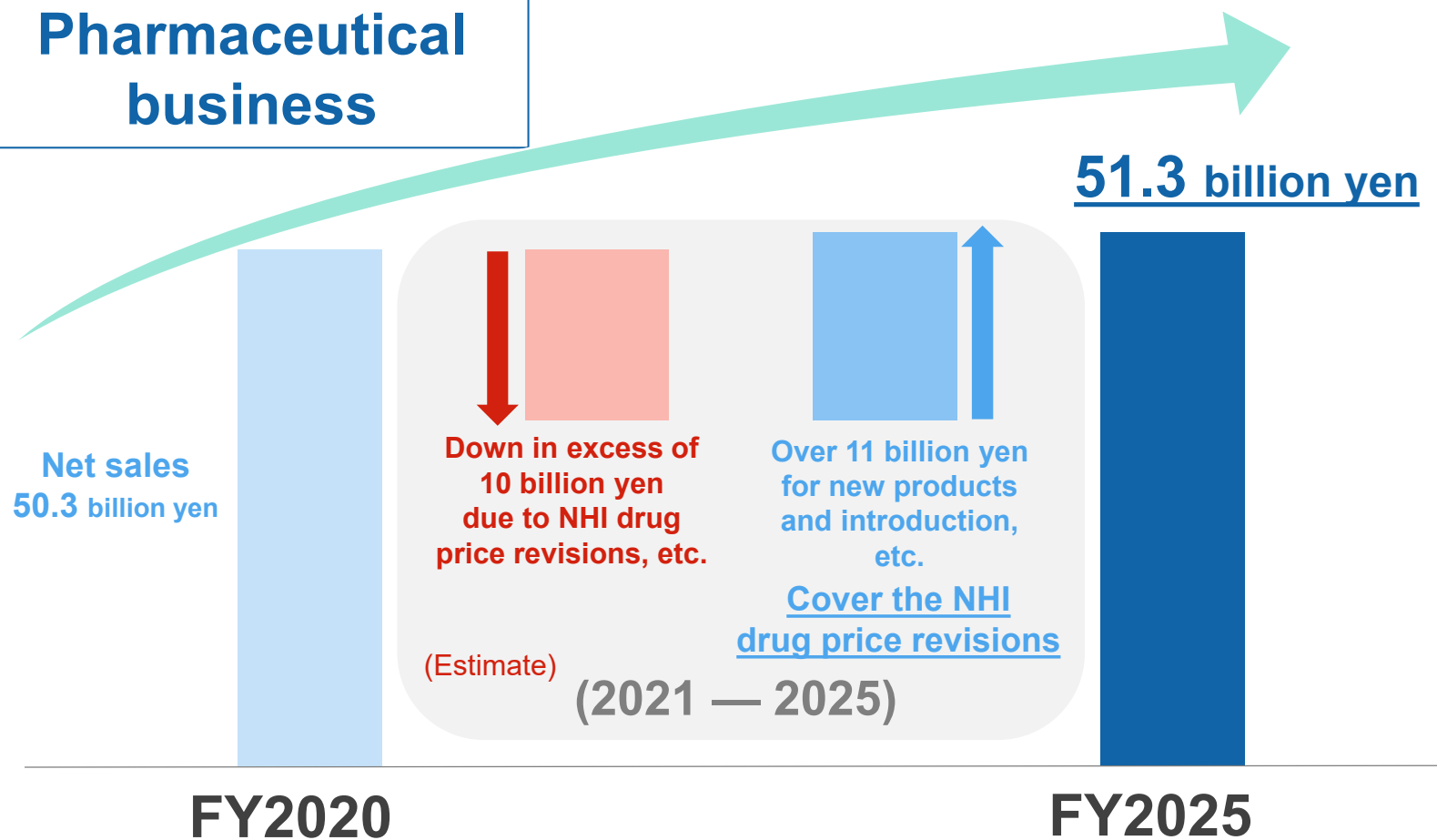
Foster an Organizational
Culture that Emphasizes
thorough Compliance and
Accountability

7 <Specialty>
<Ability to create>

Develop Human Resources to
Realize Growth Strategies

ASKA Pharmaceutical Co., Ltd. Numerical Targets

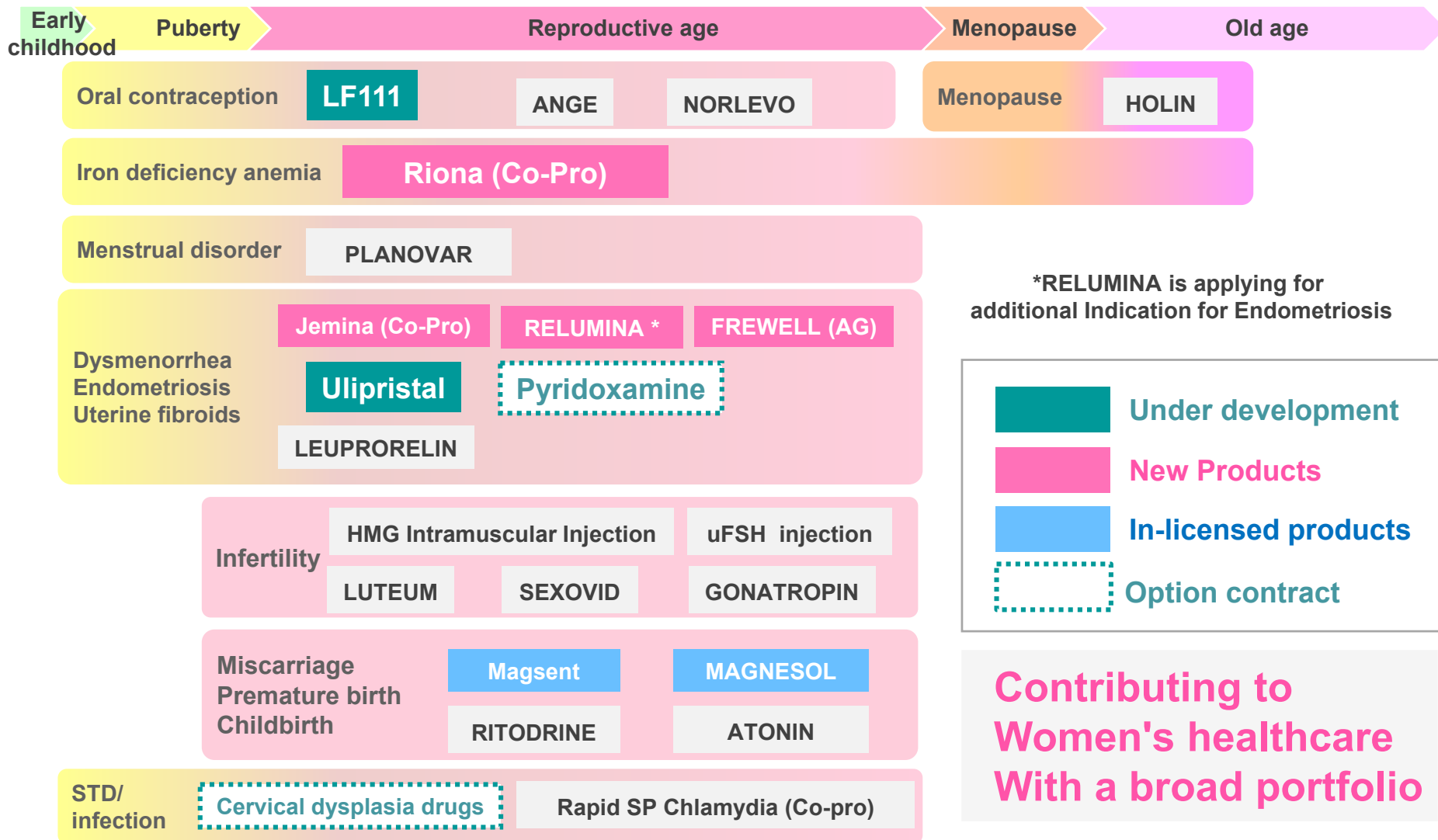
Pharmaceutical business





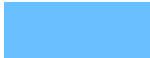

Goals

- **Contribute to improving women's QOL as a leading company in the field of obstetrics and gynecology**
- **Contribute to the treatment of potential patients by promoting awareness-raising activities for thyroid diseases**
- **Responding to Unmet Medical Needs**

Obstetrics and Gynecology Products by Life Stage

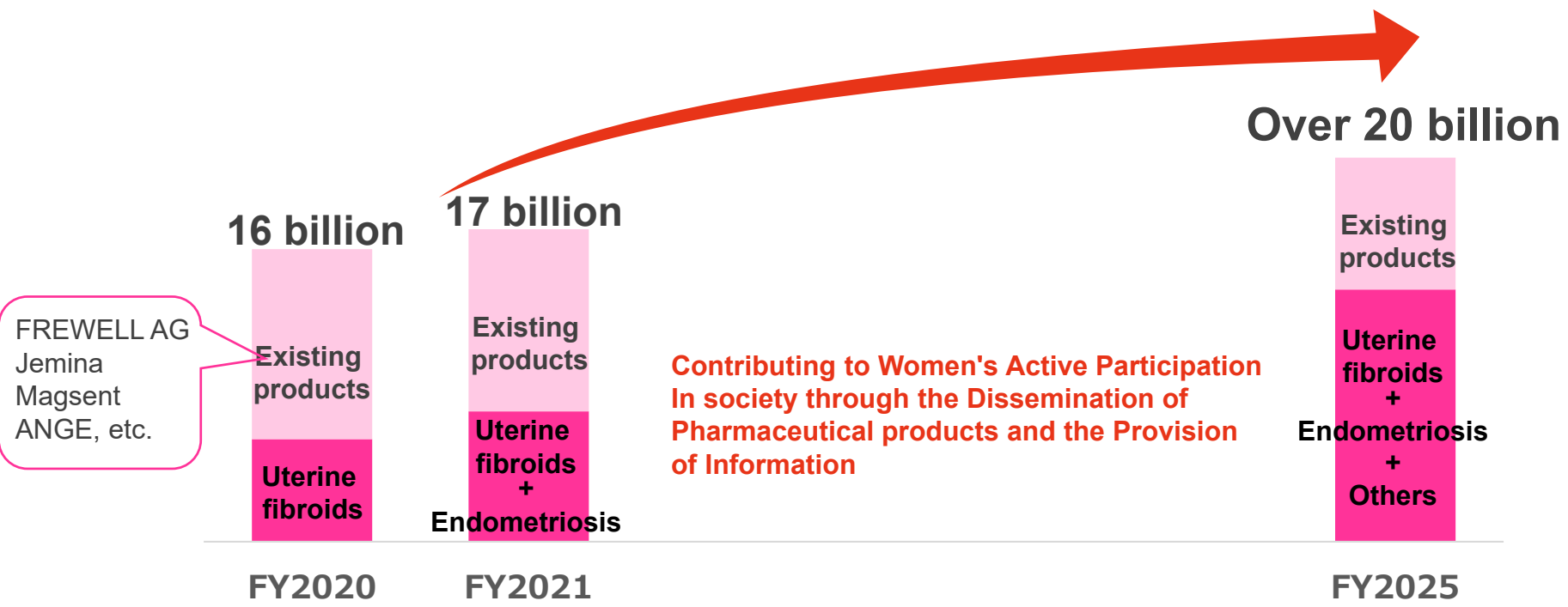


*RELUMINA is applying for additional Indication for Endometriosis

-  Under development
-  New Products
-  In-licensed products
-  Option contract

Contributing to Women's healthcare With a broad portfolio

Becoming a leading company in the field of obstetrics and gynecology



Growth Factors

- ◆ Penetration of RELUMINA and others into Uterine fibroids and Endometriosis market
- ◆ Jemina Tablets and Riona Tablets Co-promotion
- ◆ Expansion of lineup through introduction, etc.
- ◆ Dissemination of correct knowledge through disease awareness activities

Domestic Obstetrics and Gynecology Market Forecast
*Fuji Keizai

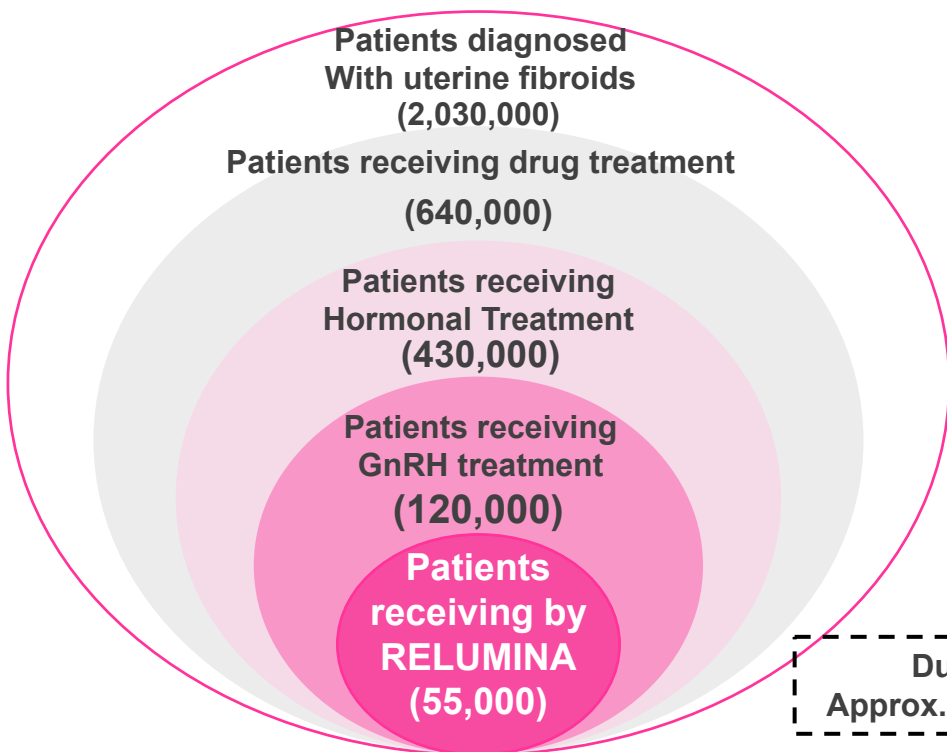
73.9 billion yen
(Forecast 2021)

82.6 billion yen
(Forecast 2025)

Contributing to Uterine fibroids and Endometriosis through RELUMINA

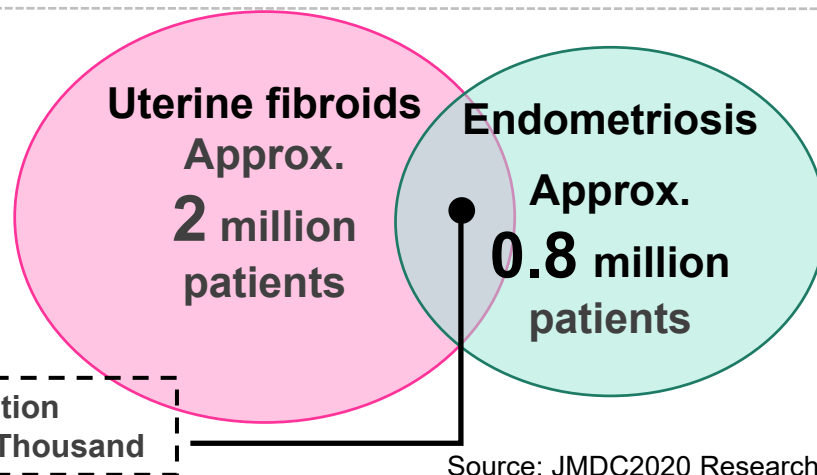
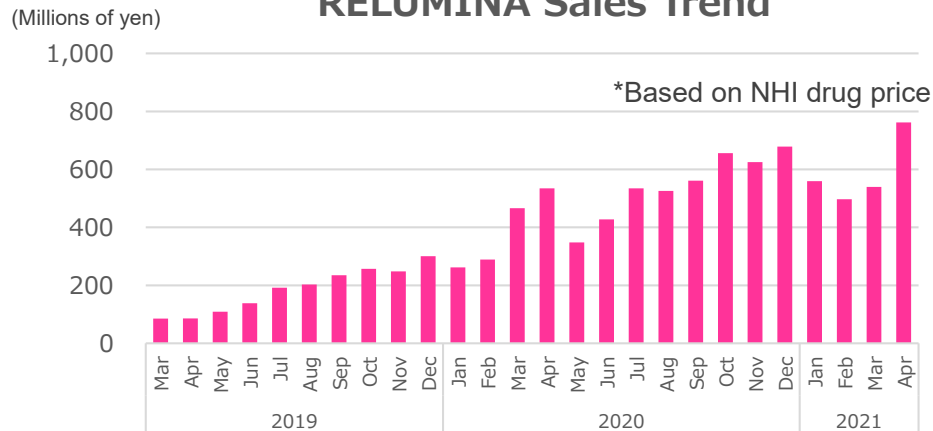
Uterine fibroids treatment status

(Enlarged estimate from electronic receptacle data)



Source: JMDC2020 Research Inc.

RELUMINA Sales Trend



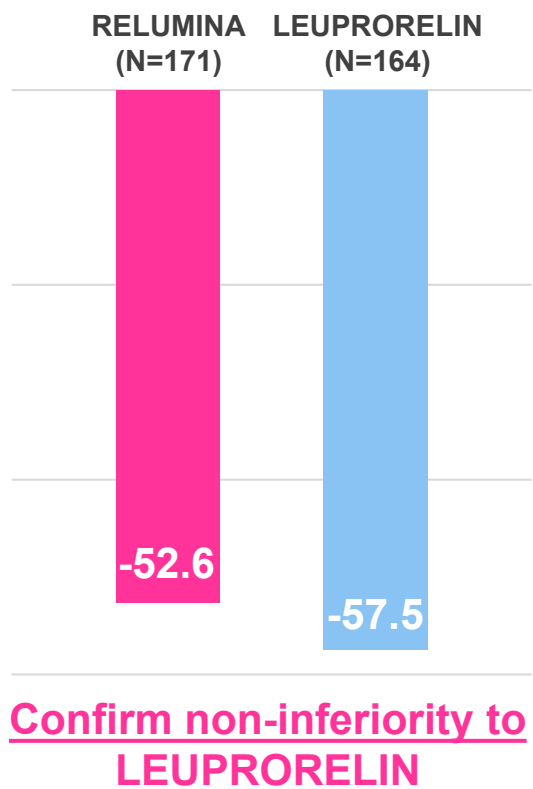
Aim to exceed 10 billion yen during the New Medium-Term Management Plan due to the additional indication of Endometriosis, etc.

A New Option for Treatment of Endometriosis

RELUMINA Tablets

Endometriosis Phase III comparative study

Change from the baseline in the maximum VAS of Pelvic Pain *



Application for Additional Indication of Endometriosis

(January, 2021)

Expected addition of Indication in the first half of 2022

Drawn from materials presented at the 42nd meeting of the "JAPAN SOCIETY OF ENDOMETRIOSIS"

*VAS: Visual Analogue Scale (an index of pain: 0 for no pain and 100 for most severe pain)

Responsibilities as a Leading Company in the Thyroid Area

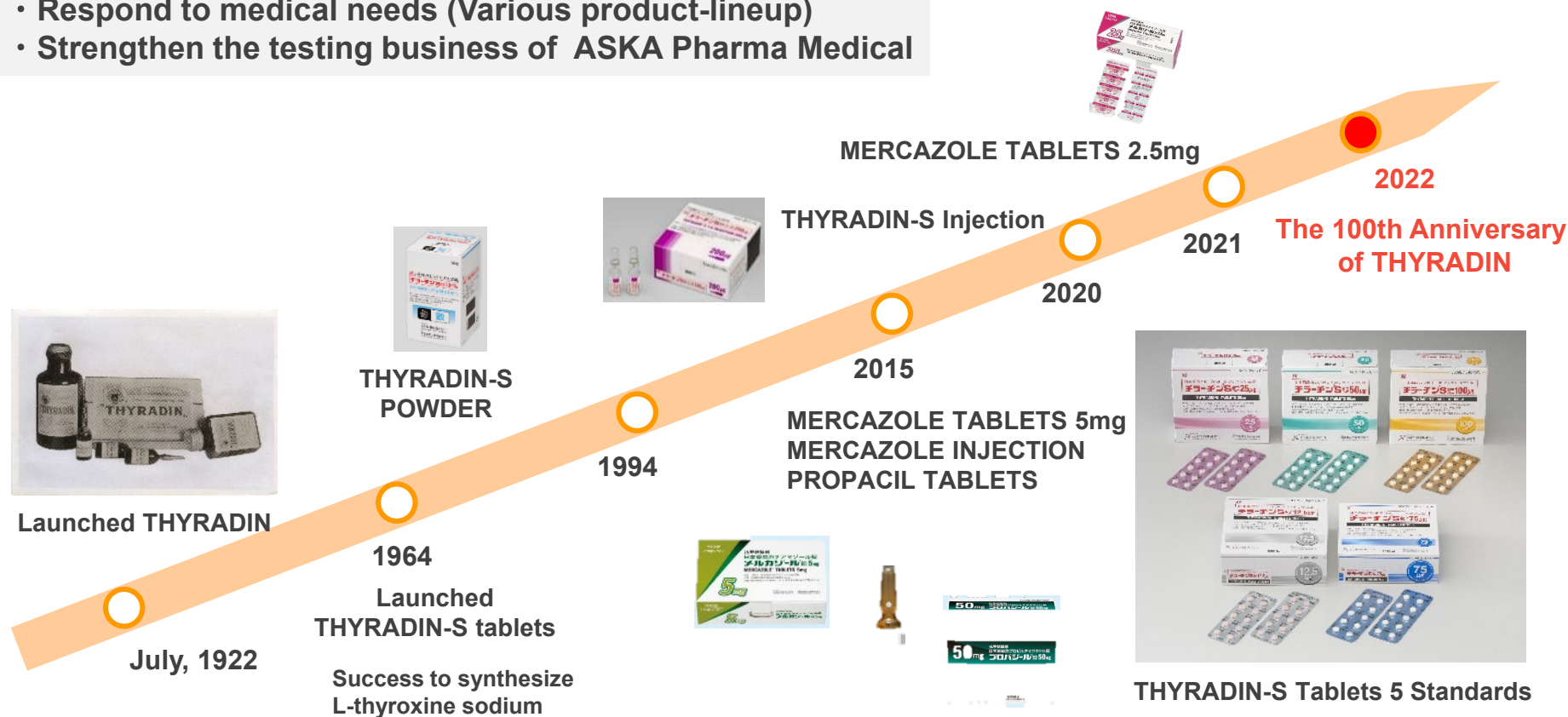
Initiatives in the Thyroid Area

- Securing of stable supply
- Continue to raise awareness of diseases
- Cooperation with related academic societies
- Respond to medical needs (Various product-lineup)
- Strengthen the testing business of ASKA Pharma Medical



Disease awareness
Butterfly ribbon badges

**Thyroid Area 10 billion yen
Sales Target FY2025**



Responding to Unmet Medical Needs by RIFXIMA

Revised version of Clinical Practice Guidelines for Cirrhosis.

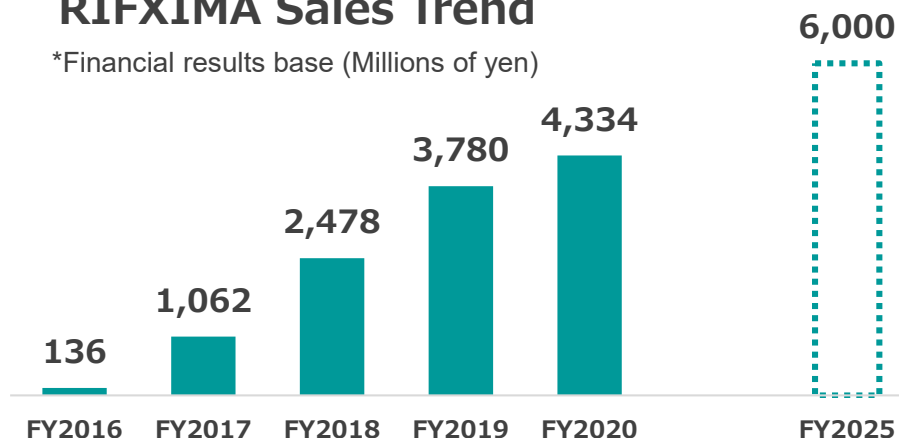
Strength of recommendation: **Strongly recommended** Evidence level: **A**

(Applicable partial summary)

Because RIFXIMA is an effective treatment for hepatic encephalopathy, as is synthetic disaccharides, It has been recommended as a "basic therapeutic agent".

RIFXIMA Sales Trend

*Financial results base (Millions of yen)



Changes in the number of hepatic encephalopathy patients (Our estimates)



*For primary hepatitis C, Drop in hepatic encephalopathy patients due to breakthrough drugs launched from other companies

Future Initiatives

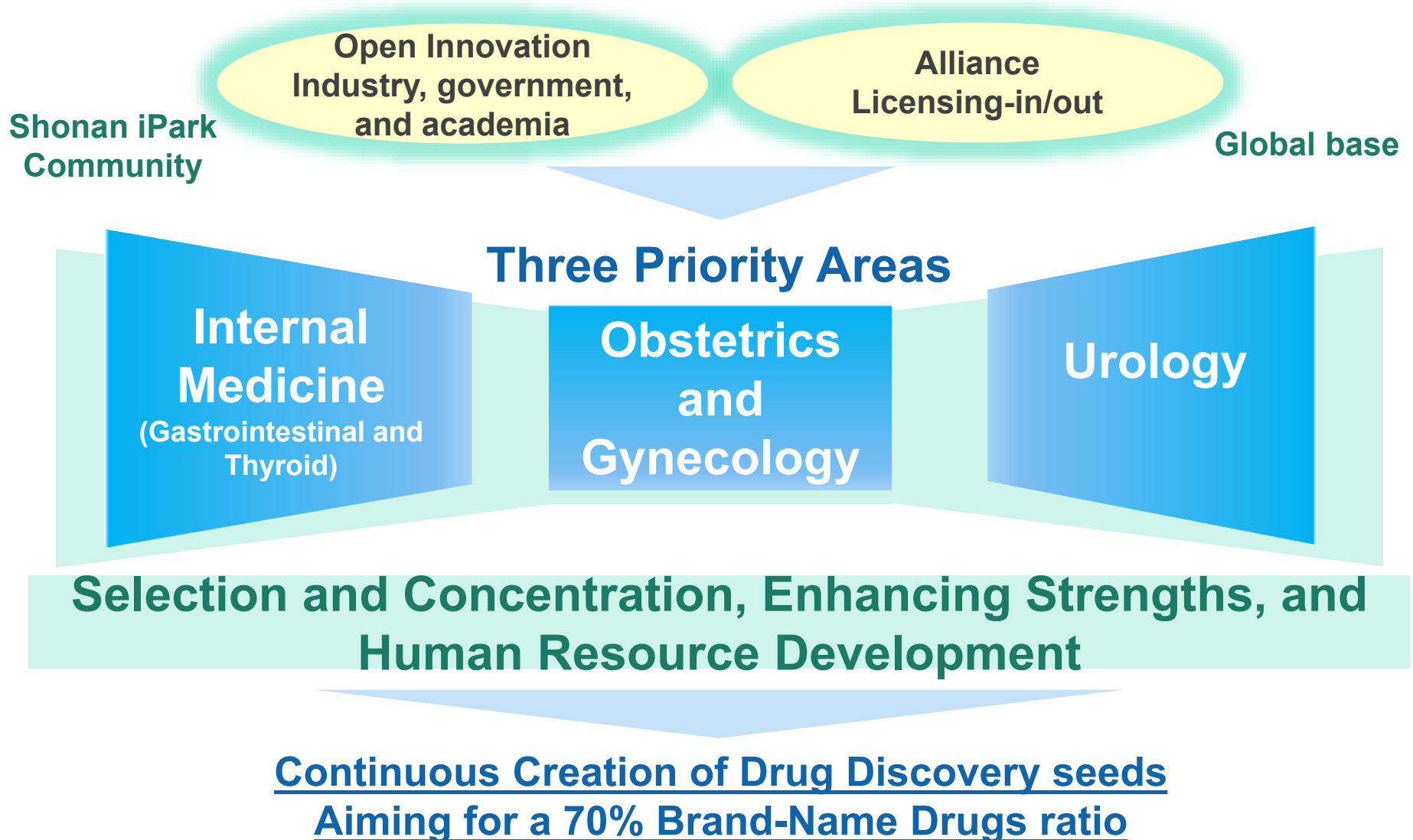
[LCM: Expansion of indications]

- Pediatric hepatic encephalopathy
- Crohn's disease
- Others

Contributing to hepatic encephalopathy Patients and Maximizing Product Value

<Specialty> <Ability to create>

Continuous Creation of New Drugs through Advanced Drug Discovery



Development Pipeline

R&D Status (as of May 2021)

 Changes from the previous report

Development code (Generic name) Indication	PhI	PhII	PhIII	Application	Approval
CDB-2914 (Ulipristal Acetate) Uterine fibroids				Filed	
TAK-385 (Relugolix) Endometriosis				Filed	
LF111 (Drospirenone) Contraception		PhII Ongoing			
L-105 (Rifaximin) Hepatic encephalopathy (pediatrics)			PhIII Ongoing		
L-105 (Rifaximin) Crohn's disease		PhI Completed			
AKP-009(Ludaterone Acetate) Benign Prostatic Hyperplasia			PhII Ongoing		

Goal

- Inclusion in the clinical of three preclinical themes in progress by FY2025
- Expand pipeline by strengthening alliance activities

Drug Discovery Promotion (Alliance Activities)



Joint R&D agreement for drug discovery
Aim to create an aptamer drug targeting hormone receptors



Option Agreement regarding the Treatment for Cervical Dysplasia
Kino Pharma is conducting a Phase I Clinical Trial in Korea



Co-Development and Option agreement in the Field of Gynecology
Conducting a Phase II trial initiated by physicians
* Adopted for CiCLE business by AMED



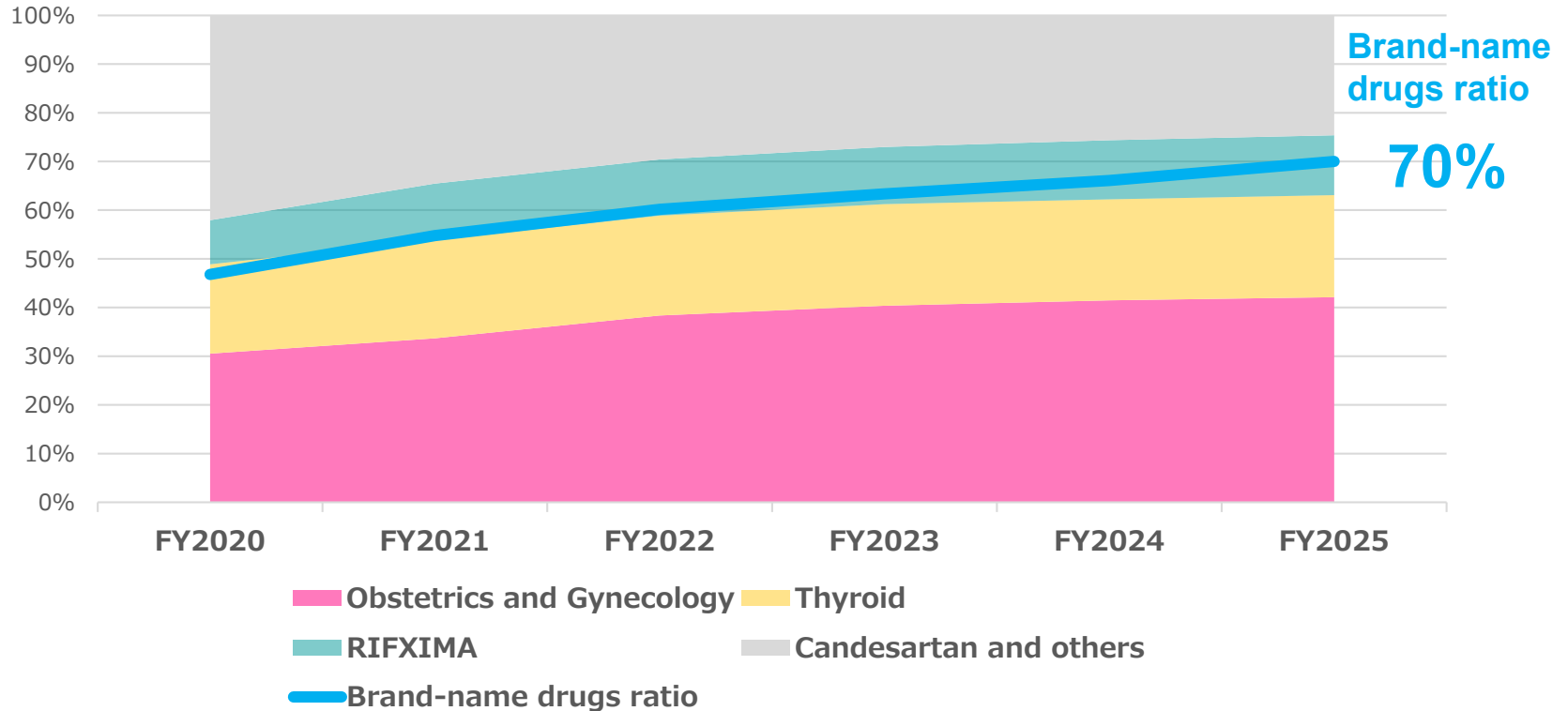
Joint Research Agreement on drug discovery research
Running a new screening system targeting ion channels



**Promoting Alliance Activities by
Strengthening the System**

Breakdown of Sales in Pharmaceutical Products

Sales of Pharmaceutical Products



▶ **Targeting 70% Brand-Name Drugs ratio, centered on Obstetrics and Gynecology**

Overseas operations

Goals

- Establish a business centered on the growing Asian market
- Leverage our accumulated know-how and technologies to improve quality and meet needs in the Asian market

Efforts in the Asian Region

1. Business development in Vietnam

- Technical Support for Hataphar Plant Construction
- Began reciprocal personnel exchanges with Hataphar

2. Out-licensing in the Asian region

- Out-licensing our original formulation to China, etc.



Business development in the Asian market

Overseas operations

[Completed acquisition of shares]

On January 15, 2021, we completed the acquisition of 24.9% of the shares for Ha Tay Pharmaceutical Joint Stock Company (Hataphar) and completed the conversion of Hataphar into an equity-method affiliate.

[Construction of new plant]

With our support, a new plant is scheduled to be constructed in the Hoaruck High-Tech Park, an industrial park located in the western part of Hanoi, the new plant will meet the criteria of PIC/S GMP as in developed nations.

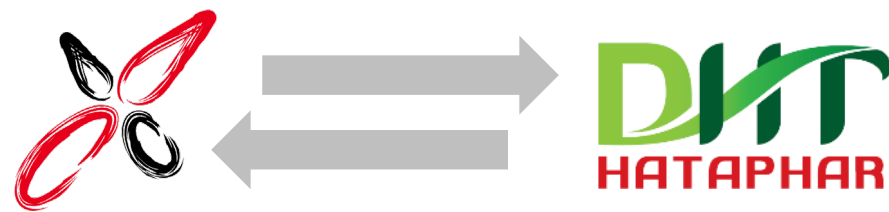


Image of Completion (Construction started in September 2021, scheduled to start operations in FY2023)

[Personnel exchanges]

Personnel exchanges between the two companies is planned.

Learn about local marketing and local organizational management



Learn about PIC/S GMP and how to manage operations at actual plant site

Total Healthcare

ASKA Animal Health Co., Ltd.

Description of
Businesses

Manufacture and sale of animal health products, feed and feed additives, raw materials, etc.

Management
Vision

Become an one of a kind company that supports the health of companion animal products with strengths in animal reproduction, immunology and nutrition for the livestock and fisheries field

Numerical
Target

FY2025: Net sales over 6 billion yen



Initiatives

- Launch and foster important products as well as new products in the livestock and fishery field
- Launch and foster new companion animal products
- Aim for Global orientation
- Contribute to a sustainable society by meeting the needs of animal health, feed, livestock and fishery industries

Total Healthcare

ASKA Animal Health Co., Ltd.

Market launch through the diversion of pharmaceutical drugs to animal drugs

ASKA Pharmaceutical Products

MELCAZOLE®

Launched in Jan, 2021

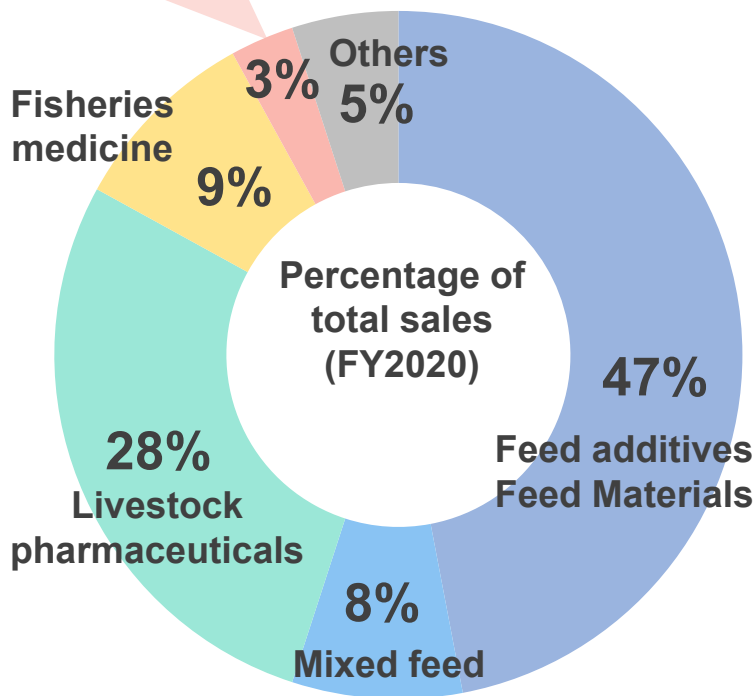
THYLOBLOCK®

Hyperthyrosis treatment for cats



Other product, such as ATONIN for veterinary use and Enalmon Depot for veterinary use, is on sale due to veterinary drug diversion

Companion animal-related



create synergies by sharing technologies and know-how among Group companies and by encouraging personnel exchanges

Total Healthcare

ASKA Pharma Medical Co., Ltd.

Description of Businesses

Service of clinical testing and biologic testing

Priority Targets

Expansion of business through hair-growth diagnostics and thyroid disease testing

Numerical Target

500 million yen

Initiatives

Endogenous hormone microanalysis
(Steroid hormones, thyroid hormones, etc.)

Technologies in possession

- ✓ High-sensitivity analysis of steroid hormones
- ✓ Multi-item simultaneous analysis of steroid hormones
- ✓ Analysis of a wide range of matrices

Study sample
Commissioned
business

Hair-growth
diagnostics

Thyroid disease
business

Collaboration with
ASKA Pharmaceutical's
Healthcare Business

Total Healthcare

ASKA Pharmaceutical Healthcare Business



[aska-La folate multi-support]

A one package/day well balanced supplement that includes folic acid and necessary nutrients.



[YUINOBRUSH]

A cervical cytology extraction instruments developed to support the accuracy of cell diagnosis and improve cell extraction

[YUINOBRUSH EM]

Highly maneuverable and stable cell collection device capable of adequate endometrial cell collection

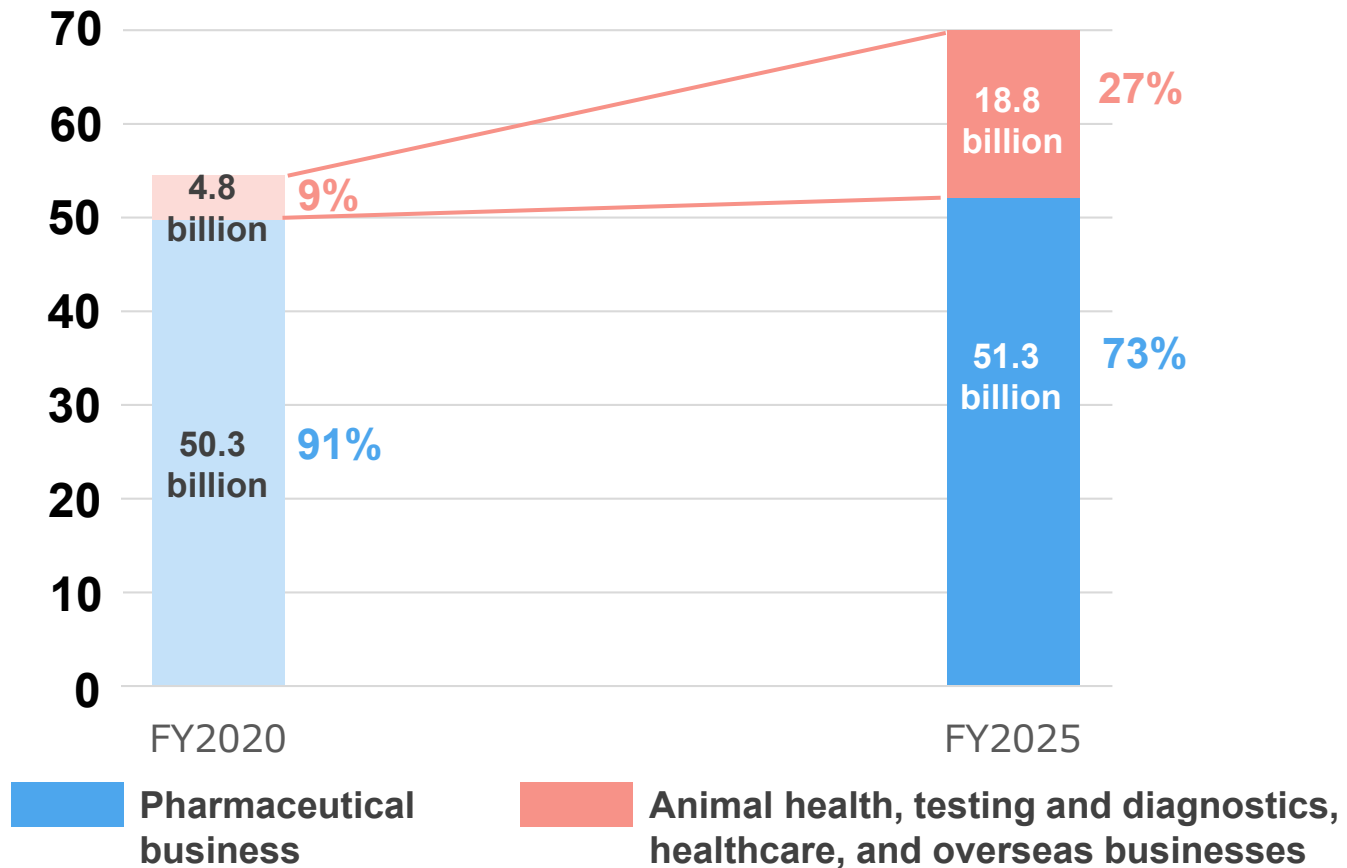
Developing a healthcare business by leveraging the strengths of women's related businesses

Numerical Targets

Net sales 70 billion yen Operating profit rate 8% ROE8%

Diversification of earnings base in addition to expansion of domestic pharmaceutical business

(Billions of yen)



<Ability to create>

**Improving operational efficiency, cutting costs,
and reinforcing our financial base**

Operating profit rate 8%

- ✓ Increase brand-name drugs ratio
- ✓ Initiatives related to SG&A Expenses

**Strengthen
foundations**

**Improve the Cost of sales
rate to less than 50%**

- ✓ Aim to provide stable supplies
of high-quality products and
reduce cost of sales margins

DX Initiatives

- ✓ Establishment of an IT friendly
environment
- ✓ Expansion into sales,
drug discovery, and production
- ✓ Streamlining with RPA

[Social contribution]

Foster an organizational culture that emphasizes thorough compliance and reliability

<Specialty> <Ability to create>

Human Resource Development for Realizing Growth Strategies

Human resources capable of responding to new businesses and changes in the environment

Global Human Resources
DX Promotion Personnel

Active participation of diverse human resources

Environment in which women, careers, and seniors can thrive

Company that continues to be trusted

Stable supply of high quality products

Reexamine and continue to inspect domestic and overseas supply chains

Thorough Compliance

Continue and expand compliance education and training

Strengthening Internal Controls within the HD System

Strengthen supervisory functions for business execution by separating management and execution
Establishment of ESG Committee

Corporate Philosophy

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

Promotion of ESG management

[Corporate Philosophy]

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

Establishment of
ESG Committee
2021.4.1~

Identification
of Key Issues

Provide value to
Society and
stakeholders

ASKA's Main SDG Initiatives



[Potential Value candidates for our company]

Contributing to
women's social
advancement

Responding to
Unmet
Medical Needs

Humans and
animal
Coexistence

Consideration
for the
environment

Provision of
minimally
invasive tests

ASKA Pharmaceutical Holdings has established the ESG Committee.
ASKA will identify and disclose any important issues that we need to embark on.

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), but the content of this report is not intended for medical promotion or medical advice.

Inquiries

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