

**May 12, 2025**

# **Supplementary Documents of Consolidated Financial Results for FY2024 (from April 1, 2024 to March 31, 2025)**



**Securities code : 4886 (TSE)**  
**ASKA Pharmaceutical Holdings Co., Ltd.**

# Highlight

## FY2024 (Consolidated)

### Net sales

✓ **64.1 billion yen, increased 2.1% YOY**

The pharmaceuticals business and the animal health business remained strong, with record-high sales.

### Cost of sales

✓ **32.8 billion yen, COS ratio improved 0.1 percentage points YOY**

Improved product mix covered rising raw material costs, keeping the cost of sales ratio at the same level year on year.

### SG&A expenses

✓ **26.0 billion yen, SGA ratio increased 2.0 percentage points YOY**

The ratio of SG&A expenses to sales increased due to increased costs associated with research and development progress despite decreased depreciation.

### Operating profit

✓ **5.3 billion yen, decreased 18.0% YOY**

Operating profit decreased due to an increase in R&D expenses that exceeded the increase in gross profit.

## FY2025 Consolidated Financial Forecast

### Performance forecast

✓ **Net sales 75.0 billion yen, up 16.9% YOY**

✓ **Operating profit 6.8 billion yen, up 27.5% YOY**

# Statements of Income (Consolidated)

(Millions of yen)	FY2023 Apr - Mar Actual	FY2024 Apr - Mar Actual	Actual +/-	Growth +/-
Net sales	62,843	64,139	1,296	2.1%
Operating profit	6,500	5,331	(1,168)	(18.0)%
Ordinary profit	6,522	5,107	(1,414)	(21.7)%
Profit attributable to owners of parent	7,545	5,101	(2,444)	(32.4)%

## Major factors for increases/decreases

- ✓ Despite ongoing uncertain economic environment, net sales increased owing to continued strong performance in the pharmaceutical business and animal health business.
- ✓ Although gross profit increased along with the increase in net sales, operating profit and ordinary profit both decreased from the same period of the previous fiscal year due to an increase in selling, general and administrative expenses resulting from the impact of increased expenses for research and development progress.
- ✓ Profit attributable to owners of parent decreased compared to the same period of the previous fiscal year due to the absence of extraordinary gains from the sale of investment securities recorded in the previous fiscal year.

# Net Sales by Business Segment (Consolidated)

(Millions of yen)	FY2023 Apr - Mar Actual	FY2024 Apr - Mar Actual	Breakdown	Actual +/-	Growth +/-
Pharmaceutical business	56,016	56,655	88.3%	639	1.1%
Animal health business	6,664	7,246	11.3%	581	8.7%
Other businesses	162	237	0.4%	74	45.8%
Total	62,843	64,139	100.0%	1,296	2.1%

## Major factors for increases

- ✓ The pharmaceutical business showed favorable trends overall, despite the impact of the NHI drug price revision. In the field of obstetrics and gynecology, sales in RELUMINA and DroEthi continued to grow, following the previous year. In the internal medicine area, sales also increased due to growth in THYRADIN and RIFXIMA.
- ✓ Sales of the animal health business increased by 8.7% because sales in feed additives and veterinary pharmaceuticals etc. increased.

# Sales of Main Products (Pharmaceutical Business)

(Millions of yen)

Area	Category	Products (generic name)	FY2023 Apr - Mar	FY2024 Apr - Mar		FY2025 Apr - Mar		Notes (FY2024)
			Actual	Actual	YOY	Forecast	YOY	
Internal Medicine	AG	CANDESARTAN <sup>1</sup> (candesartan)	9,593	8,545	(10.9)%	7,112	(16.8)%	The NHI drug price declined, but sales volume remained almost same
	Brand-name	THYRADIN (levothyroxine)	7,862	8,113	3.2%	8,628	6.3%	Steady progress due to increased disease awareness, etc.
	Brand-name	RIFXIMA (rifaximin)	5,864	6,455	10.1%	7,458	15.5%	Sales grew steadily as the Guideline penetrated
	Brand-name	MERCAZOLE (thiamazole)	1,521	1,567	3.0%	1,629	4.0%	Progress as expected
	Generic	AMLODIPINE (amlodipine)	840	797	(5.1)%	756	(5.2)%	Impacted by the NHI drug price reduction
Obstetrics and Gynecology	Brand-name	RELUMINA (relugolix)	9,906	10,531	6.3%	11,241	6.7%	Focused on expanding the share in the endometriosis market
	Generic	DroEthi (norethisterone/ethinylestradiol)	6,125	7,502	22.5%	6,064	(19.2)%	Significant progress beyond expectations
	AG	FREWELL (drospirenone/ethinylestradiol)	3,303	3,149	(4.6)%	2,824	(10.3)%	The NHI drug price down, but sales volume increased
	Brand-name	LUTEUM (progesterone)	2,029	2,349	15.8%	2,228	(5.1)%	Sales continued to remain strong
	Brand-name	ANGE (levonorgestrel/ethinylestradiol)	725	676	(6.8)%	669	(1.0)%	Continued to make prescription proposals to doctors
	Brand-name	MAGSENT <sup>2</sup> (magnesium sulfate)	706	723	2.3%	580	(19.8)%	Progress as expected
Urology	Generic	LEUPRORELIN <sup>3</sup> (leuporelin)	4,430	4,003	(9.6)%	3,814	(4.7)%	Impacted by the NHI drug price reduction

1. Including compounding agents

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

2. Total value of magnesium sulfate preparation



# Sales by Major Business Field (Animal Health Business)

(Millions of yen)

Business field	FY2023 Apr - Mar	FY2024 Apr - Mar		FY2025 Apr - Mar	
	Actual	Actual	YOY	Forecast	YOY
Feed additives Mixed feed Feed materials	4,042	4,584	13.4%	4,257	(7.1)%
Veterinary pharmaceuticals (livestock and fisheries + *CA)	2,487	2,601	4.6%	2,869	10.3%

## Major factors for increases

- ✓ In FY2024, the growth of feed additives and veterinary pharmaceuticals has led to an increase in sales.
- ✓ In FY2025, feed additives are expected to decline due to market conditions, however, veterinary pharmaceuticals are expected to grow.

\* Companion Animal

# Forecast of Consolidated Financial Results for FY2025

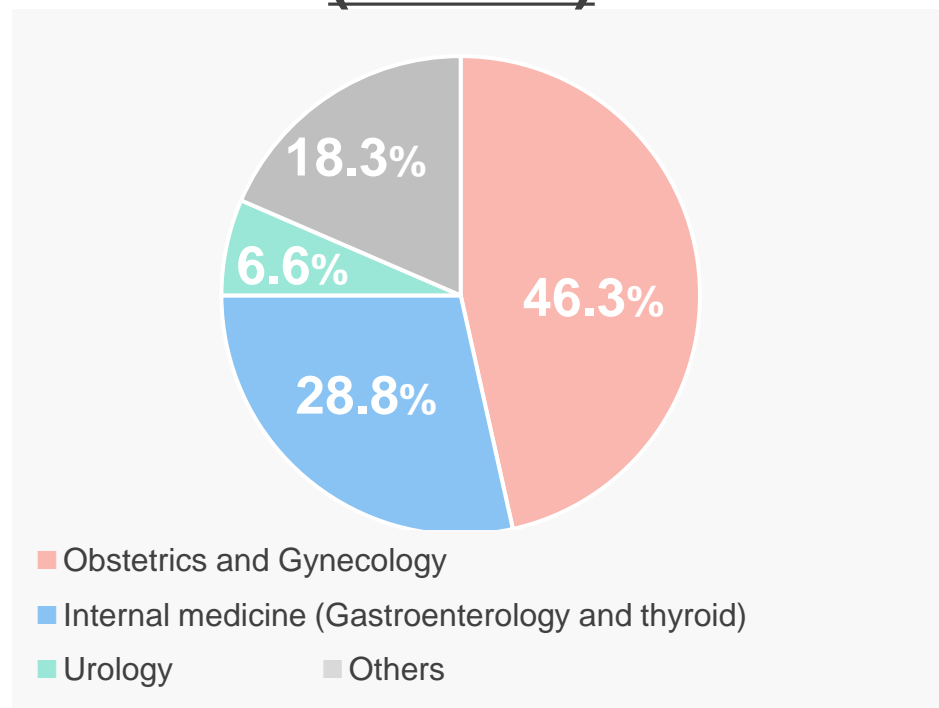
(Millions of yen)	FY2024 Apr - Mar Actual	FY2025 Apr - Mar Forecast	YOY Actual +/-	YOY Growth +/-
Net sales	64,139	75,000	10,860	16.9%
Operating profit	5,331	6,800	1,468	27.5%
Ordinary profit	5,107	6,800	1,692	33.1%
Profit attributable to owners of parent	5,101	5,200	98	1.9%

## Major factors for increases/decreases

- ✓ Sales are expected to increase due to growth in sales of mainstay products such as RIFXIMA, THYRADIN, and RELUMINA in the mainstay pharmaceutical business, as well as the consolidation of Ha Tay Pharmaceutical Joint Stock Company, a Vietnamese pharmaceutical company, as a subsidiary.
- ✓ On the profit side, operating profit, ordinary profit, and profit attributable to owners of parent are all projected to increase due to an increase in gross profit and a decrease in R&D expenses.

# Sales Ratio / Sales Proportion of Brand-name Drugs

## Sales Ratio (FY2024)

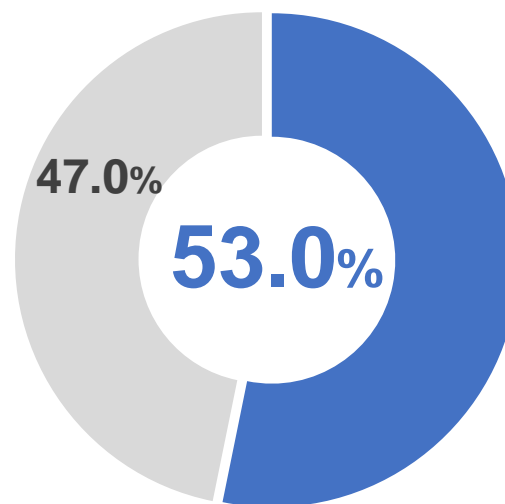


The total may not add up to 100 because the figures are rounded to the second decimal place.

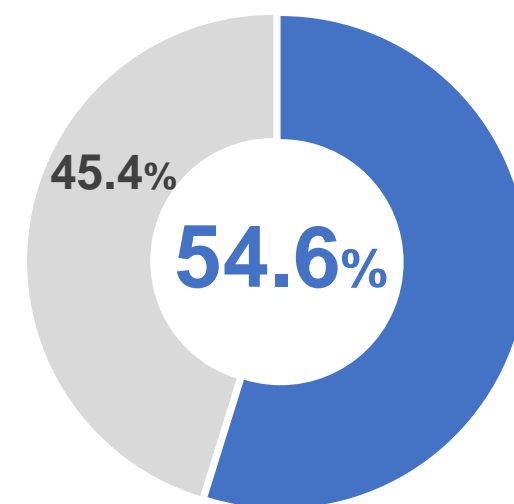
## Sales Proportion of Brand-name Drugs

■ Brand-name drugs ■ Generic drugs

FY2023



FY2024



The product mix improved due to growth in RELUMINA, RIFXIMA, and THYRADIN, resulting in a 1.6 percentage point increase in the ratio of brand-name drugs to sales.

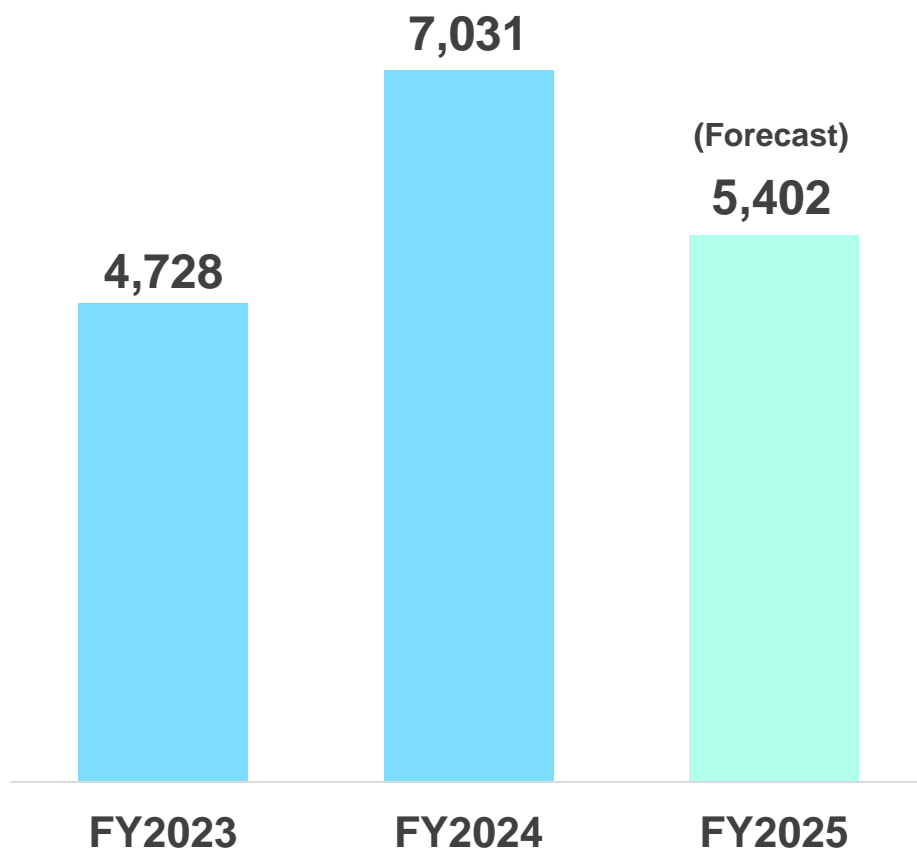
Note: Since 2Q FY2024, we have reviewed the products in the Internal Medicine category and reclassified some products from 'Others' to 'Internal Medicine (Gastrointestinal and Thyroid)'.



# R&D Status

## Trend of R&D expenses

(Millions of yen)



As of May 12, 2025

Development code (Generic name) / Indication	Phase
LF111 (drospirenone) Contraception	Filed
AKP-022 (Relugolix combination tablet) Uterine fibroids	Ph III ongoing
AKP-022 (Relugolix combination tablet) Endometriosis	Preparing clinical trials
LPRI-CF113 (drospirenone) Dysmenorrhea	Ph I/II ongoing
AKP-SMD106 (Digital therapeutics app) PMS/PMDD <sup>1</sup>	Specified clinical trial ongoing
AKP-009 (ludaterone acetate) PCOS <sup>2</sup>	Preparing clinical trials
TRM-270 (adhesion barrier) Gastroenterology and Ob/Gyn	Ph III completed
AKP-009 (ludaterone acetate) Benign prostatic hyperplasia	Ph II ongoing
AKP-021 (mPGES-1 inhibitor agent)	Ph I ongoing
AKP-017 (transnasal testosterone)	Preparing clinical trials

1. Premenstrual syndrome/premenstrual dysphoric disorder.

2. Polycystic ovary syndrome