

# Hisamitsu Pharmaceutical Co., Inc.

## Q2 FY02/2026 Results

This presentation material may contain information that constitutes forward-looking statements. These forecasts and opinions are based on internal and other materials that we believe to be reliable, but we cannot guarantee the actual outcomes and results. The realization of these forecasts is subject to various risks and uncertainties. Please be aware that actual results could differ materially from these forward-looking statements.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

The pharmaceutical information contained in this document (including products under development) is not intended for promotional purposes or as medical advice.

Hisamitsu Pharmaceutical Co., Inc.  
October 9th, 2025



# Agenda

- 1. Progress for FY02/2026**
- 2. Towards Enhancing Corporate Value in the Medium to Long Term**
- 3. Capital Management Policy**
- 4. Promotion of Sustainability**
- 5. Consolidated P&L**
- 6. Sales Results by Region**
- 7. Sales Results by Product**
- 8. R&D Pipeline**



# 1. Progress for FY02/2026

Unit: ¥ mn

Consolidated P&L	Q2 FY02/2026	FY02/2026 Total	
		Earnings Forecast	Progress Ratio
	Actual		
Net Sales	74,943	165,000	45.4%
Operating Profit	8,128	20,000	40.6%
Ordinary Profit	10,089	24,300	41.5%
Profit Attributable to Owners of Parent	7,022	22,000	31.9%
Operating Income Before Research and Development Expenses	14,738	33,200	44.4%

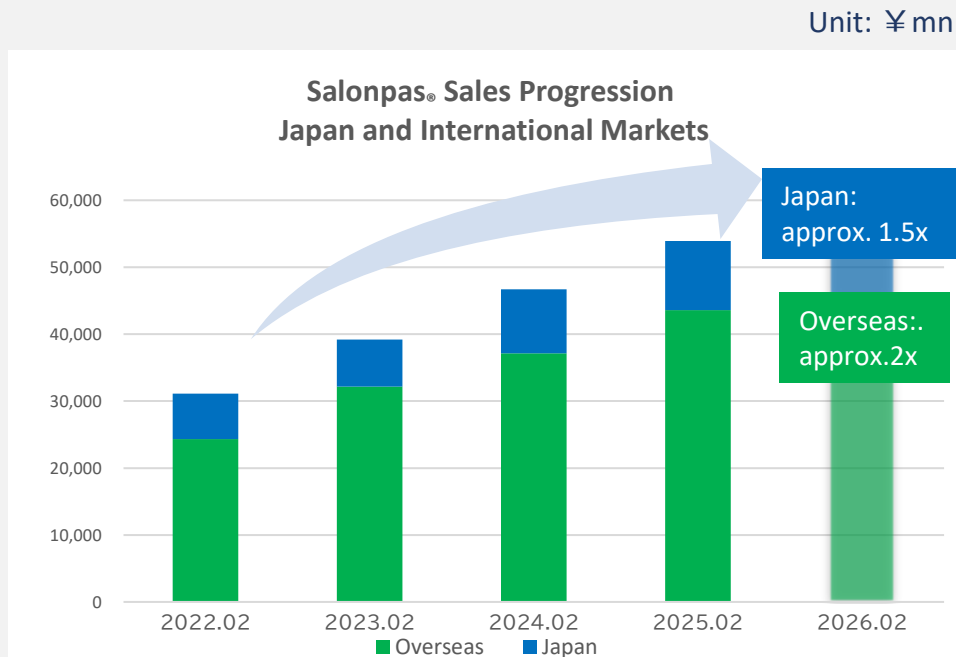
\* There are no changes to the consolidated earnings forecast



## 2. Towards Enhancing Corporate Value in the Medium to Long Term

### Salonpas® Continues to Drive Sales and Profit Growth, with Sustained Global Expansion ahead

#### Driving Sales Growth with Salonpas®



- Japan: 1.5x growth / Overseas: 2x growth during the 7th Medium-term Management Policy\*
- Alongside development in priority markets, we are also entering new countries

\*FY Feb 2026 Forecast

#### U.S. Range of Salonpas® Products

##### Expansion of Salonpas® Brand



Salonpas® Pain Relief Products  
Salonpas® Pain Patches & Sprays



#### Expansion into New Countries and Regions

##### Expansion into Nigeria (from April 2024)



In-store Activities



Advertising Activities

<https://ng.hisamitsu/video/eos/>





## 2. Towards Enhancing Corporate Value in the Medium to Long Term

### Establishing a New Manufacturing System in the U.S. Strengthening the Supply Capabilities for Salonpas<sup>®</sup> in the U.S. market.



### Summary

Location	: Miami, Florida, U.S. — Noven Pharmaceuticals (U.S. Subsidiary)
Production Items	: Certain Products from the Salonpas <sup>®</sup> Product Line
Start of Production	: August 2025





## 2. Towards Enhancing Corporate Value in the Medium to Long Term

### Basic Policy on Cash Allocation FY02/2027 to FY02/2031



By utilizing operating cash flow and financial assets, we will execute growth investments of approx. 200 billion yen and shareholder returns of over 50 billion yen.

To further enhance corporate and shareholder value, we aim to accelerate business growth and improve capital profitability.

Cash inflow <sup>*1</sup>	Cash outflow	
<div>Operating CF + Financial assets</div> <div>Approx. 250 billion yen<sup>*2</sup></div>	Prioritize growth investments to accelerate business growth and significantly enhance shareholder returns.	
	Growth investment	<div>Capital investment Over 50 billion yen</div> <div>Salonpas<sup>®</sup>: Accelerating global growth, adapting to new TDDS technology</div> <ul style="list-style-type: none"><li>Establishing a stable global supply and production system</li><li>Mass production of microneedle formulations, etc.</li></ul>
		<div>R&amp;D investment Over 80 billion yen</div> <div>Expanding the pipeline</div> <ul style="list-style-type: none"><li>Advancing the development of HP-3150US and HP-6050</li><li>Active investment in the early development pipeline</li></ul>
		<div>Strategic investment Over 70 billion yen</div> <div>Achieving sustainable growth</div> <ul style="list-style-type: none"><li>Introduction of the late-stage development pipeline and acquisition of OTC brands</li><li>Expansion of new businesses through M&amp;A</li></ul>
		<div>Shareholder returns Over 50 billion yen</div> <div>Significantly enhancing the steadily increasing shareholder returns</div> <ul style="list-style-type: none"><li>Dividends of approx. 45 billion yen (over 5 years)</li><li>Flexibility in purchasing treasury shares</li></ul>
		Maintaining the current shareholders' equity

\*1 We will also consider utilizing interest-bearing debt as appropriate while ensuring financial soundness.

\*2 Before deducting R&D expenses.



# 3. Capital Management Policy

While considering an appropriate balance between the business environment and growth investment, we will continue to enhance efficiency of shareholders' equity and return our profits to shareholders on a mid-to long-term basis.

## Acquisition and Cancellation of Treasury Shares

### <Acquisition of treasury shares>

FY02/2026 forecast      Annual dividend 120 yen (Including 30 yen, MOHRUS<sup>®</sup> Tapes 30th Anniversary Dividend)  
Planned dividend increase for 13 consecutive terms.

### <Acquisition of treasury shares>

- May 2025                   :   Notice Regarding the Cancellation of Treasury Shares  
                                  (10 million shares of treasury stock were cancelled on June 12 )
- July 2025                 :   Notification Regarding Concerning the Decision of Matters  
                                  Relating to Acquisition and Cancellation of Treasury Shares  
                                  (Maximum 3 million shares or 15 billion yen.)

## Status of Acquisition of Treasury Shares

### <The Cumulative Total of Treasury Stock Acquired > \*as of September 30, 2025

Total Number of Shares Acquired	2,314,200	shares
Total Amount of Acquisition Cost	9,456,020,100	yen



# 4.Promotion of Sustainability

## Hisamitsu Pharmaceutical Group's Materiality (Priority Issues)

### Promoting Environmental Management



### Initiatives Toward Achieving Carbon Neutrality

**Renewable Energy Introduced at Domestic Sites from October 2025**  
**Estimated CO<sub>2</sub> reduction: approx. 11,000 tons**

News release :  
[https://global.hisamitsu/pdf/news\\_release\\_E\\_251008.pdf](https://global.hisamitsu/pdf/news_release_E_251008.pdf)



Start Year	Summary of Past CO <sub>2</sub> Reduction Measures
FY2011	Initiated modal shift (transition to transportation methods with lower CO <sub>2</sub> emissions)
FY2019	Hisamitsu Pharmaceutical Museum obtained ZEB certification
FY2019	Launched joint energy project at Utsunomiya Plant
FY2023	Salonpas® Arena obtained ZEB Ready certification
FY2024	SAGA Global Research Center obtained ZEB Ready certification

**Targeting Carbon Neutrality by FY2050**

Environmental Initiatives:  
<https://global.hisamitsu/sustainability/hello-eco.html>







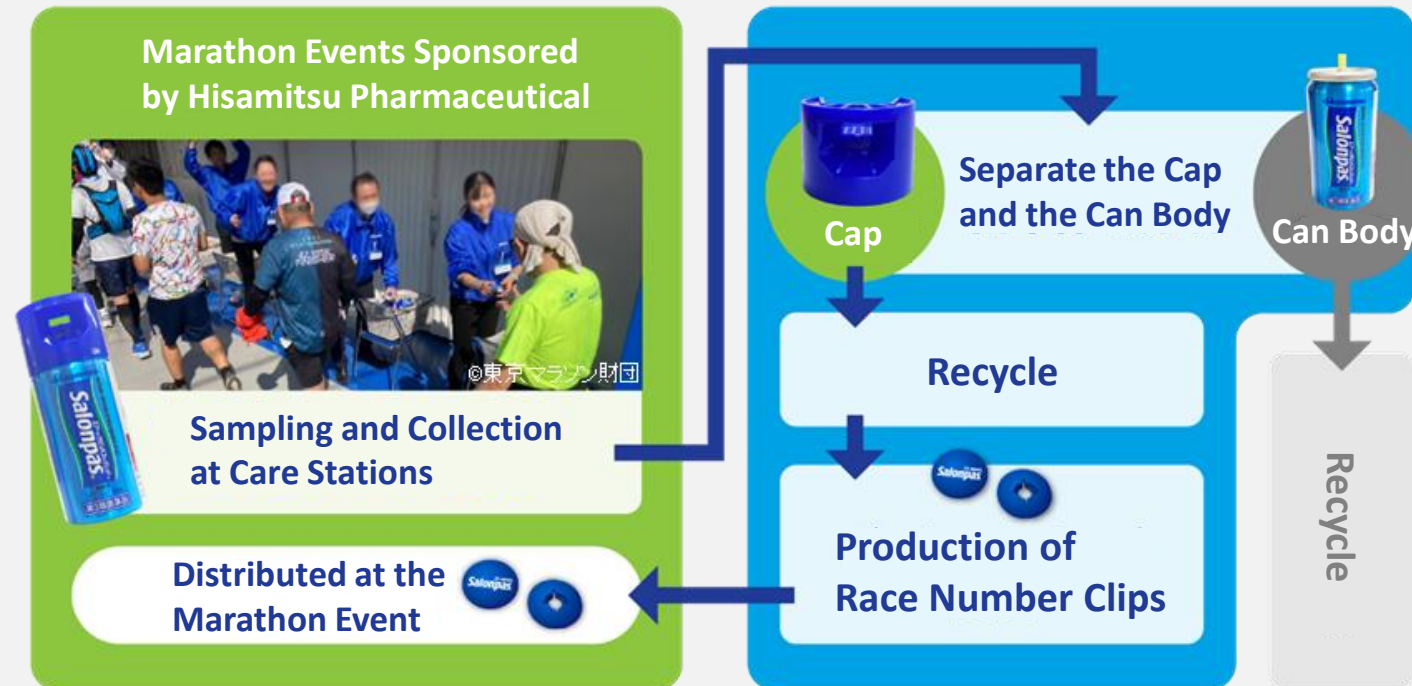
# 4.Promotion of Sustainability

## Hisamitsu Pharmaceutical Group's Materiality (Priority Issues) Environmental Management



### HASHIRU(Run) & TSUNAGARU(Connect) Project

Collecting the Caps of Air<sup>®</sup> Salonpas<sup>®</sup> Jet  $\alpha$  and Recycling them into Bib Clips  
Recycled into Bib Clips and Other Items to Be Used in the Next Event



[https://www.hisamitsu.co.jp/company/news\\_release/251008.pdf](https://www.hisamitsu.co.jp/company/news_release/251008.pdf)





# 5. Consolidated P&L

- Comparison with the Previous  
Period Performance -

Unit:¥ mn

	Actual for FY02/25 Q2	Actual for FY02/26 Q2	Change	Percentage Change
Net sales	75,456	74,943	-512	-0.7%
CoGS	31,047	28,851	-2,196	-7.1%
as a % of sales	41.1%	38.5%		
SG&A costs	35,402	37,963	+2,561	+7.2%
Sales promotion costs	7,026	6,458	-567	-8.1%
Advertising costs	8,005	7,650	-354	-4.4%
R&D costs	5,106	6,610	+1,504	+29.5%
Others	15,264	17,243	+1,979	+13.0%
Operating profit	9,006	8,128	-877	-9.7%
Ordinary profit	10,788	10,089	-698	-6.5%
Net profit	9,098	7,022	-2,076	-22.8%
Exchange rate(¥/USD)	154.06	147.48		
Operating Income Before Research and Development Expenses	14,112	14,738	+626	+4.4%

## Summary of FY02/2026 Q2

- Net Sales (-512)
  - 【Increase】・ Sales of ZICTHORU® Tapes、Female hormone preparations products
  - 【Decrease】・ Domestic sales of OTC
  - ・ Impact of the strong yen
- CoGS (-2,196), as a % of sales (-2.6 points)  
Effects of continuous cost reduction activities, changes in sales composition
- SG&A costs (+2,561)
  - R&D spending : HP-6050, HP-3150US and early phase pipeline-related costs, depreciation costs of SAGA Global Research Center
  - Others : Logistics expenses, Amortization of software
- Net profit attributable to owners of parent (-2,076)
  - ・ [Previous period] Gain on sale of investment securities



		Unit:¥ mn			
		Actual Performance for FY02/26 Q2	Actual Performance for FY02/26 Q2	Change	Percentage Change
Net sales		75,456	74,943	-512	-0.7%
Rx Business	Japan	26,463	25,458	-1,004	-3.8%
	Overseas	10,323	13,575	+3,251	+31.5%
	USA	7,471	10,282	+2,811	+37.6%
	Other regions	2,852	3,292	+440	+15.4%
OTC Business	Japan	13,369	11,337	-2,032	-15.2%
	Overseas	23,667	22,891	-776	-3.3%
	USA	11,328	11,919	+591	+5.2%
	Other regions	12,338	10,971	-1,367	-11.1%
Others	Japan	1,631	1,680	+49	+3.0%
Overseas sales ratio		45.0%	48.7%		

Sales Results by Region

■ Net Sales (-512)
 <Rx business in Japan (-1,004)>
 

- Increased sales of ZICTHORU<sup>®</sup> Tapes
- Drug price revisions, impact of patient-selected services

< Rx business overseas (+3,251)>
 

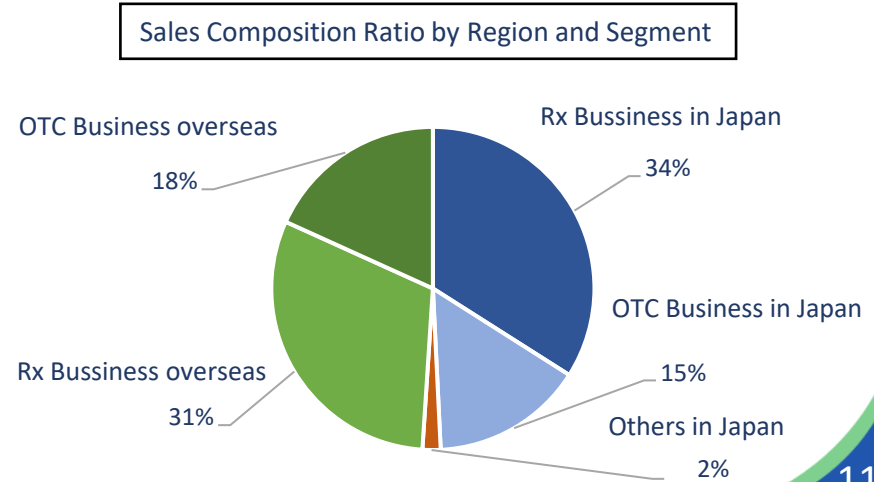
- Increased sales of female hormone products

< OTC business in Japan (-2,032)>
 

- Decreased sales of Salonpas<sup>®</sup> and S-Cup<sup>®</sup>

< OTC business overseas (-776)>
 

- Impact of the strong yen





# 7. Sales Results by Product |

- Rx Business, Comparison with the Previous Period Performance -

	Actual Performance for FY02/26 Q2			Change			Percentage Change		
	Total	Japan	Overseas	Total	Japan	Overseas	Total	Japan	Overseas
<b>Rx Business</b>	<b>39,034</b>	<b>25,458</b>	<b>13,575</b>	<b>+2,247</b>	<b>-1,004</b>	<b>+3,251</b>	<b>+6.1%</b>	<b>-3.8%</b>	<b>+31.5%</b>
MOHRUS® Tape products	9,051	8,588	463	-1,970	-2,034	+64	-17.9%	-19.2%	+16.0%
ZICTHORU® Tapes	5,741	5,741	-	+1,844	+1,844	-	+47.3%	+47.3%	-
HARUROPI® Tapes	1,875	1,875	-	-129	-129	-	-6.5%	-6.5%	-
FENTOS® Tapes	1,530	1,530	-	+30	+30	-	+2.1%	+2.1%	-
MOHRUS® Pap products	1,397	1,397	-	-214	-214	-	-13.3%	-13.3%	-
ESTRANA® Tapes	940	940	-	-4	-4	-	-0.5%	-0.5%	-
APOHIDE® Lotion	1,094	1,094	-	+305	+305	-	+38.8%	+38.8%	-
Others	4,469	4,039	429	-289	-511	+221	-6.1%	-11.2%	+106.6%
COMBIPATCH® products	4,769	251	4,517	+1,017	-290	+1,308	+27.1%	-53.6%	+40.8%
VIVELLE-DOT® products*	4,615	-	4,615	+796	-	+796	+20.8%	-	+20.8%
MINIVELLE® products*	2,103	-	2,103	+645	-	+645	+44.3%	-	+44.3%
SECUADO®	703	-	703	+196	-	+196	+38.8%	-	+38.8%
XELSTRYM®	509	-	509	+376	-	+376	+282.6%	-	+282.6%
DAYTRANA® products*	231	-	231	-352	-	-352	-60.4%	-	-60.4%

Unit:¥ mn

\*Including authorized generics (authorized generics are generic drugs manufactured and sold with the permission of the original brand-name drug manufacturer).

<Japan>		<Overseas>	
ZICTHORU® Tapes	↑ Increased awareness for systemic transdermal drug	VIVELLE-DOT® products	↑ Increased demand for female hormone transdermal preparation products Increased sales of authorized generics
MOHRUS® Tape products	↓ Drug price revisions, impact of patient-selected services		
COMBIPATCH® products	↓ Due to voluntary recall		

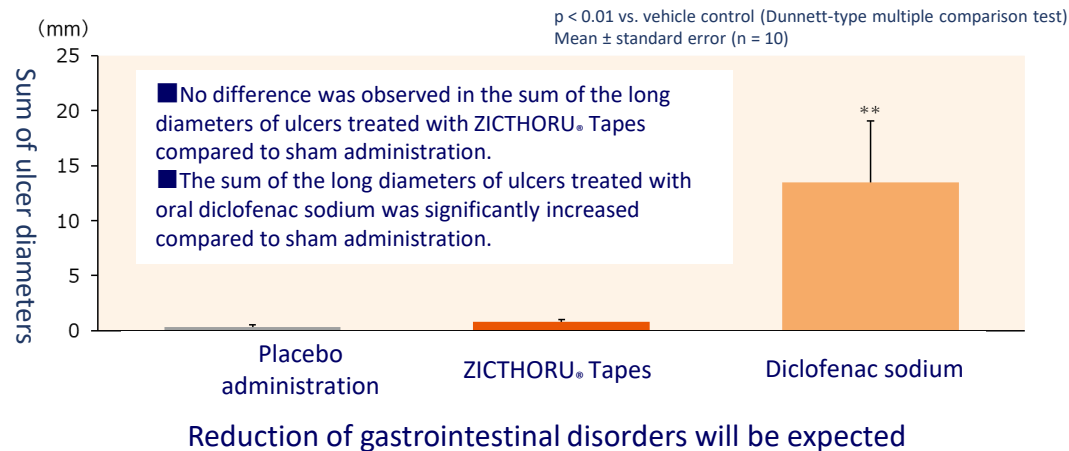


# ZICTHORU® Tapes | The Systemic Transdermal Drug Containing Non-steroidal Anti-inflammatory Drugs (NSAIDs)

## Sales Status

- FY 02/2026 2Q Sales Results: 5,741 million yen (YoY + .47.3%)
- Market share: 32.2% as of August 2025 (YoY + 10.1 point, moving annual total)
- Providing information on the features of “transdermal systemic drugs” through academic conferences and lectures.

## Non-clinical Trials: Gastric Mucosal Damage (Rats) (Reference information)



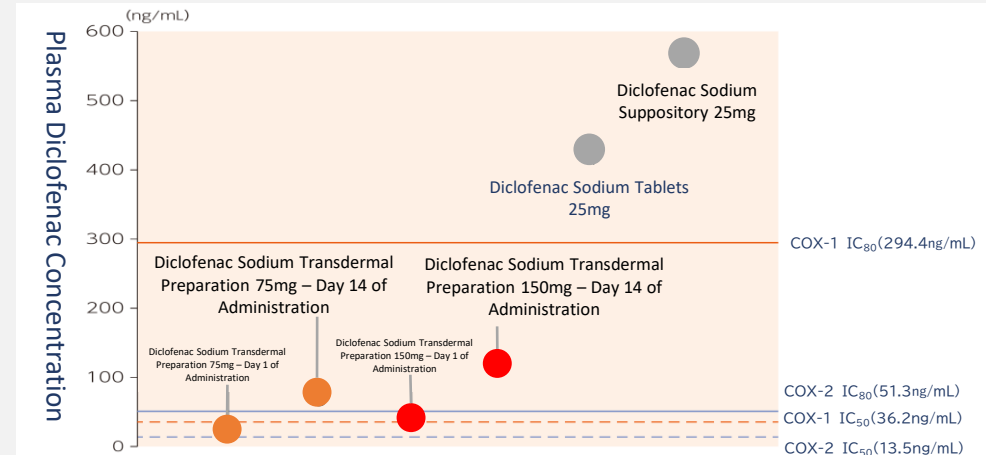
**[Test Method]Method:** Under fasting conditions, 5-week-old male SD rats were administered a single transdermal dose of the test drug on the back for 24 hours. Additionally, diclofenac sodium was orally administered three times at 8-hour intervals. After 24 hours from the start of administration, the stomachs were excised, and the gastric mucosa was visually examined. The total length (mm) of ulcers observed was measured and evaluated for each individual. To standardize stress conditions, all animals underwent restraint procedures for transdermal administration. Both the placebo group and the test drug group received oral administration of injection-grade water (as the oral administration medium) three times at 8-hour intervals. The oral dosage of diclofenac sodium in this study was set to match the AUC<sub>0-24</sub> of the test drug.

Internal Report by Hisamitsu Pharmaceutical: Assessment of Gastric Mucosal Damage in Rats

## Selectivity of ZICTHORU® Tapes for COX-2 Inhibition

**ZICTHORU® Tapes has relatively high selectivity for COX-2 inhibition**

The relationship between plasma diclofenac concentration and IC<sub>50</sub>/IC<sub>80</sub> for COX-1 and COX-2



Shirakawa K, et al.: Pain Ther. 2025; 14(1):329-38.

This research was supported by Hisamitsu Pharmaceutical Co., Inc. Three of the authors are affiliated with Hisamitsu Pharmaceutical Co., Inc. as employees.





# Market Trends(Systemic Non-steroidal Anti-inflammatory Drugs, Anti-rheumatic Drugs)



※ Based on our own calculations using IQVIA JPM(2021/9-2025/8) Copyright © 2025 IQVIA.Reprinted with permission.



### Primary Palmar Hyperhidrosis

- A disease characterized by excessive sweating on the palms of the hands. It is a major factor in reducing the quality of life and work efficiency in various school and social situations, as it significantly impairs social activities (e.g., handshaking), paperwork, and the operation of electronic devices. ※1
- Estimated number of patients in Japan: Approx. 4.93 million ※2

### Initiatives to Support Continuous Treatment of Patients

#### ■ Disease Awareness Activities

Clinic Posters and POP Materials    Disease Awareness via Social Media



#### ■ Promotion of Appropriate Use

Dosage and Administration

- The recommended amount for both hands is 5 pumps per application.



#### ■ Drug Development Tailored to Patient Needs

Launch of new 18mL (17.28g) format scheduled for July 15, 2025



Current version  
4.5 mL (4.32g)  
Enough lotion for  
approx. 7 days

Added version  
18 mL (17.28g)  
Enough lotion for  
approx. 28 days

※1 Japanese Dermatological Association Guideline: Primary Focal Hyperhidrosis Treatment Guideline, 2023 Revision

※2 Fujimoto T, et al.: J Dermatol 2013; 40(11): 886-90



# 7. Sales Results by Product

- OTC business, comparison with the previous period performance -

Unit:¥ mn

	Actual Performance for FY02/26 Q2			Change			Percentage Change		
	Total	Japan	Overseas	Total	Japan	Overseas	Total	Japan	Overseas
<b>OTC Business</b>	<b>34,228</b>	<b>11,337</b>	<b>22,891</b>	<b>-2,809</b>	<b>-2,032</b>	<b>-776</b>	<b>-7.6%</b>	<b>-15.2%</b>	<b>-3.3%</b>
Salonpas® products	24,194	4,352	19,841	-1,605	-929	-675	-6.2%	-17.6%	-3.3%
Feitas® products	2,045	1,907	138	-142	-198	+56	-6.5%	-9.4%	+69.1%
Bye Bye FEVER® products	1,583	24	1,558	-352	-20	-331	-18.2%	-46.0%	-17.5%
Allegra® FX	530	530	-	-60	-60	-	-10.3%	-10.3%	-
S-Cup® products	1,423	1,385	37	-498	-535	+37	-25.9%	-27.9%	-
Salonsip® products	1,587	740	847	+121	-73	+195	+8.3%	-9.0%	+30.0%
Air® Salonpas® products	860	488	372	-40	+10	-51	-4.5%	+2.3%	-12.1%
Butenalock® products	778	770	+8	+68	+61	+7	+9.7%	+8.7%	1191.5%
Others*	1,224	1,137	86	-301	-286	-14	-19.7%	-20.1%	-14.2%

\*Includes amounts recorded as refund liabilities

<Japan>			<Overseas>		
Salonpas® products	↓	Intensifying competitive environment	Salonpas® products	↓	Impact of the strong yen
Feitas® products					
S-Cup® products	↓	Changes in the logistics system			



# Global Expansion of OTC Products

## The Company Expands New Products Overseas to Increase Sales and Further Accelerate Global Expansion

New launch	Category	Region	Items
Mar.2025～ August.2025	OTC Business	North America	5
		Asia	1
		Europe	1
	Others*	Asia	3
	OTC Business		7
	Others*		3
	Total		10

\* Others: Medical devices, quasi-drugs, etc.



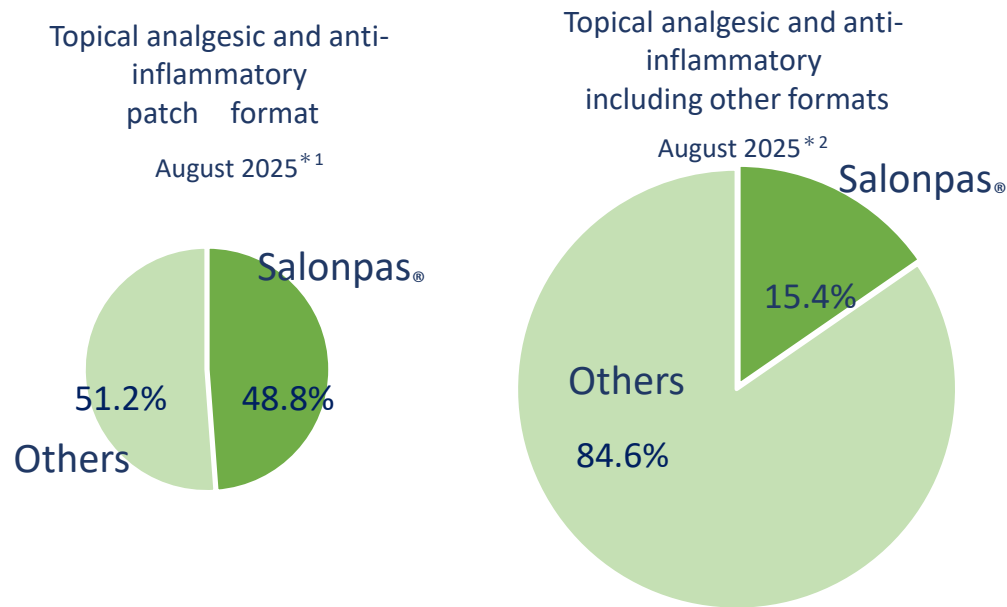


# Global Expansion of OTC Products

## Driving Brand Recognition and Market Penetration Globally

### The U.S. Market for Analgesic and Anti-inflammatory Drugs

FY2026 Q2 Sales: 11,919 million yen (+5.2% YoY)



\*1: Circana, LLC, Total US – MULO+, Topical Analgesic & Anti-Inflammatory Drugs, Format: Patch, Dollar Share, 52 WE 2025 Sep.7

\*2: Circana, LLC, Total US – MULO+, Topical Analgesic & Anti-Inflammatory Drugs, Format: All, Dollar Share, 52 WE 2025 Sep.7

### Expansion in Other Regions

Driving market expansion through new product launches and promotional activities

#### Vietnam

Salonpas® Diclofenac Patch  
New Product Launch



In-store Activities

#### Hong Kong

S-Cup® New Product Launch



In-store Activities





# 8.R&D Pipeline

	Stage	Theme	Region*	Dosage Form	Characteristics	Next Step
1	Approved	HARUROPI <sup>®</sup> PATCH (Haruropi <sup>®</sup> Tapes)	Asia	Patch	Parkinson's disease	To be launched In FY25
2	Approved	APOHIDE <sup>®</sup> LOTION 20%	Asia	Lotion	Primary palmar hyperhidrosis	To be launched In FY2025
3	Approved	APOHIDE <sup>®</sup> LOTION 20%	Oceania	Lotion	Primary palmar hyperhidrosis	To be launched In FY2026
4	Approved	ZICTHORU <sup>®</sup>	Oceania	Patch	Chronic pain associated with cancer, Chronic pain with inflammatory component	To be launched In FY2026
5	Phase3	TH-004	JPN	Gel	Postherpetic neuralgia	Phase 3 Topline data in FY2026
6	Phase3 being prepared	HP-3150US	North America	Patch	Chronic low back pain	Phase 3 start in FY2026
7	Phase3	HP-6050	JPN	Microneedle	Delirium, Psychomotor agitation and Irritability	Phase 3 Topline data in FY2027

\*Parts highlighted in yellow indicate changes from the previous announcement made on July 10<sup>th</sup>, 2025.



# HP-6050 Start of Phase III Clinical Trial in Japan

## The First Microneedle Formulation for Ethical Drug

### HP-6050

#### (Microneedle Drug Delivery System for Treatment of Agitation)

August 2025	The Commencement of the Phase III Clinical Study in Japan
In FY2027	The Results of this Study will be Obtained

#### Features of HP-6050

Active Ingredients	: Dexmedetomidine hydrochloride
Target patients	: Patients with delirium* <sup>1</sup> , psychomotor agitation* <sup>2</sup> and irritability* <sup>3</sup> associated with organic disorders
Others	: HalDisc® Technology (Combines a microneedle disc made of biocompatible resin with an applicator for administration)

\*1 Delirium: Acute brain dysfunction with diurnal fluctuations, a disorder of the mind and behavior induced by a physical illness, with a variety of psychiatric symptoms such as disorientation, psychomotor agitation, confusion, hallucinations, and delusions.

\*2 Psychomotor agitation: A state in which the will and desire are hyperactive and reflected in the motor aspect.

\*3 Irritability: Angry/angry state in response to minor external stimuli.

### Overview of Microneedle

In patients with delirium, psychomotor agitation, and irritability, there is a risk of falling, tumbling from beds, self-removal of IVs or tubes necessary for treatment, and interference with rest.

#### A Burden on both Healthcare Professionals and Patients



HalDisc® Technology, which enables simple administration, allows for safer and easier transdermal drug delivery

-Reduces the burden on healthcare professionals caring for agitated patients (e.g., fewer staff required, prevention of needlestick injuries)

-Alleviates psychological and physical stress on patients (e.g., elimination of physical restraints)



Appearance of the device

#### HalDisc® Technology



**Promoting“TE-A-TE” Culture Worldwide**

**「手当て」の文化を、世界へ。**

