

Year Ending March 31, 2021  
Results of 4<sup>th</sup> Quarter  
Settlement of Accounts Supplementary Material  
(Apr.1 2020 to Mar. 31 2021)

May 2021



**Nichi-Iko Pharmaceutical Co., Ltd.**

TSE : 4541

We shall excel  
as the outstanding generic pharmaceutical company,  
making every effort to continue to serve and deliver our products needed  
by our patients and their families, pharmacists, doctors, distributors  
and other pharma companies around the world.

NEXUS  
Better than the Best.



(million JPY)

(¥million)

	FY2019	vs Sales (%)	FY2020	vs Sales (%)	YOY
Sales	190,076	-	188,218	-	99.0%
COGS	152,756	80.4%	166,973	88.7%	109.3%
Gross Profit	37,319	19.6%	21,245	11.3%	56.9%
SG&A	25,614	13.5%	27,029	14.4%	105.5%
R&D Expenses	4,261	2.2%	4,335	2.3%	101.7%
Other Operating Income	303	0.2%	12,962	6.9%	4277.9%
Other Operating Expenses	4,873	2.6%	2,734	1.5%	56.1%
Core Operating Profit	8,020	4.2%	977	0.5%	12.2%
Operating Profit	2,873	1.5%	107	0.1%	3.7%
Pretax	7,396	3.9%	1,068	0.6%	14.4%
Net Income Attributable to Parent	5,133	2.7%	-4,179	-2.2%	-81.4%
Capital Expenditure	8,405		9,649		114.8%
R&D Investment	13,743		13,567		98.7%
Depreciation	11,871		13,217		111.3%

Reported  
P&L

( ¥ million)

	Nichi-Iko			Sagent			Consolidated		
	FY2019	FY2020	YOY	FY2019	FY2020	YOY	FY2019	FY2020	YOY
Sales	154,912	151,929	98.1%	35,163	36,289	103.2%	190,076	188,218	99.0%
COGS	126,875	133,763	105.4%	25,881	33,210	128.3%	152,756	166,973	109.3%
<i>vs Sales</i>	<i>81.9%</i>	<i>88.0%</i>		<i>73.6%</i>	<i>91.5%</i>		<i>80.4%</i>	<i>88.7%</i>	
Gross Profit	28,037	18,166	64.8%	9,282	3,079	33.2%	37,319	21,245	56.9%
<i>vs Sales</i>	<i>18.1%</i>	<i>12.0%</i>		<i>26.4%</i>	<i>8.5%</i>		<i>19.6%</i>	<i>11.3%</i>	
SG&A	19,670	20,740	105.4%	5,944	6,288	105.8%	25,614	27,029	105.5%
R&D Expense	2,431	2,213	91.0%	1,830	2,122	116.0%	4,261	4,335	101.7%
Other Operating Income	310	12,990	4190.3%	-6	-28		303	12,962	4277.9%
Other Operating Expense	2,465	1,642	66.6%	2,407	1,092		4,873	2,734	56.1%
Operating Profit	3,780	6,560	173.5%	-907	-6,452		2,873	107	3.7%
<i>vs Sales</i>	<i>2.4%</i>	<i>4.3%</i>		<i>-2.6%</i>	<i>-17.8%</i>		<i>1.5%</i>	<i>0.1%</i>	

<Average Exchange Rate>

	FY 2019	FY 2020
Q1	109.90	107.62
Q2	107.35	106.22
Q3	108.76	104.51
Q4	108.92	105.90

(JPY Per USD)

<Year-end Exchange Rate>

	FY 2019	FY 2020
Q1	107.79	107.74
Q2	107.92	105.80
Q3	109.56	103.50
Q4	108.83	110.71

(JPY Per USD)

Core based  
P&L

(¥ million)

	Nichi-Iko			Sagent			Consolidated		
	FY2019	FY2020	YOY	FY2019	FY2020	YOY	FY2019	FY2020	YOY
Sales	155,288	152,481	98.2%	35,163	36,289	103.2%	190,452	188,770	99.1%
COGS	126,317	127,430	100.9%	26,341	29,867	113.4%	152,658	157,298	103.0%
<i>vs Sales</i>	<i>81.3%</i>	<i>83.6%</i>		<i>74.9%</i>	<i>82.3%</i>		<i>80.2%</i>	<i>83.3%</i>	
Gross Profit	28,971	25,050	86.5%	8,822	6,421	72.8%	37,793	31,472	83.3%
<i>vs Sales</i>	<i>18.7%</i>	<i>16.4%</i>		<i>25.1%</i>	<i>17.7%</i>		<i>19.8%</i>	<i>16.7%</i>	
SG&A	18,883	19,171	101.5%	5,944	6,288	105.8%	24,827	25,460	102.5%
R&D Expense	2,431	2,213	91.0%	1,830	2,122	116.0%	4,261	4,335	101.7%
Other Operating Income	310	715	230.6%	-6	-28	0.0%	303	687	226.7%
Other Operating Expense:	986	1,386	140.6%	0	0	0.0%	987	1,386	140.4%
Core Operating Profit	6,980	2,995	42.9%	1,040	-2,017	0.0%	8,020	977	12.2%
<i>vs Sales</i>	<i>4.5%</i>	<i>2.0%</i>		<i>3.0%</i>	<i>-5.6%</i>		<i>4.2%</i>	<i>0.5%</i>	
Operating Profit	3,780	6,560	173.5%	-907	-6,452	0.0%	2,873	107	3.7%
<i>vs Sales</i>	<i>2.4%</i>	<i>4.3%</i>		<i>-2.6%</i>	<i>-17.8%</i>		<i>1.5%</i>	<i>0.1%</i>	

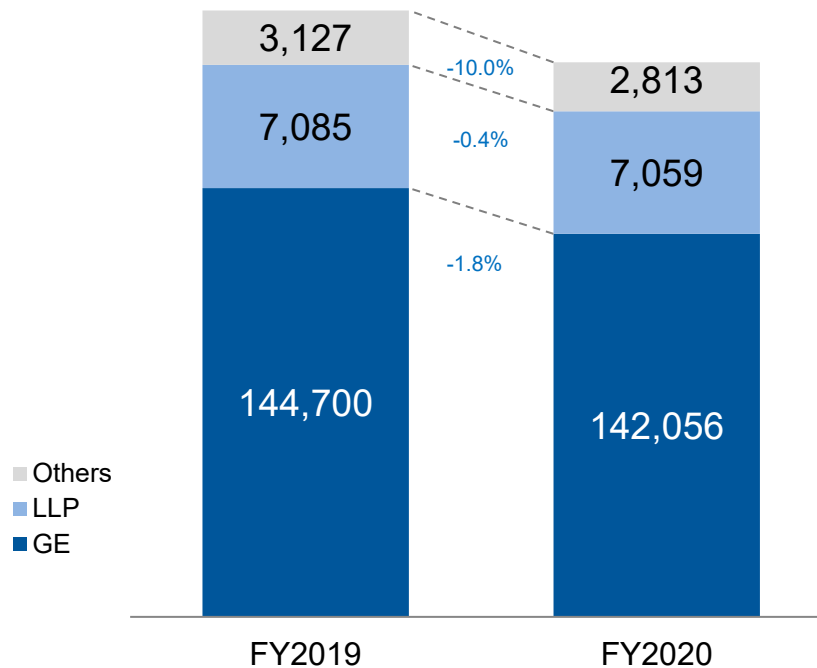
<Excluded following items from Reported P&L>

(million JPY)

	Nichi-Iko			Sagent		
	FY 2019	FY 2020	Note	FY 2019	FY 2020	Note
Sales (+)	376	552	Voluntary Recall Costs	-	-	-
COGS	557	6,332	Voluntary Recall Costs Nichi-Iko Impairment of Currently Marketed Products	△459	3,342	Sagent Impairment of Currently Marketed Products
SG&A expense	787	1,569	Elmed Integration Cost Gifu Plant Integration Cost Voluntary Recall Costs	-	-	-
Other income (+)	-	△12,275	Economical Purchase Gain	-	-	-
Other expense	1,478	255	Nichi-Iko Impairment of IPRD Loss on sales of Trastuzumab	2,407	1,092	Sagent Impairment of IPRD

	FY2019	FY2020		YOY
	Actual	Actual	Variance	%
GE	144,700	142,056	-2,643	98.2%
LLP	7,085	7,059	-26	99.6%
Others	3,127	2,813	-313	90.0%
<b>Total</b>	<b>154,912</b>	<b>151,929</b>	<b>-2,983</b>	<b>98.1%</b>

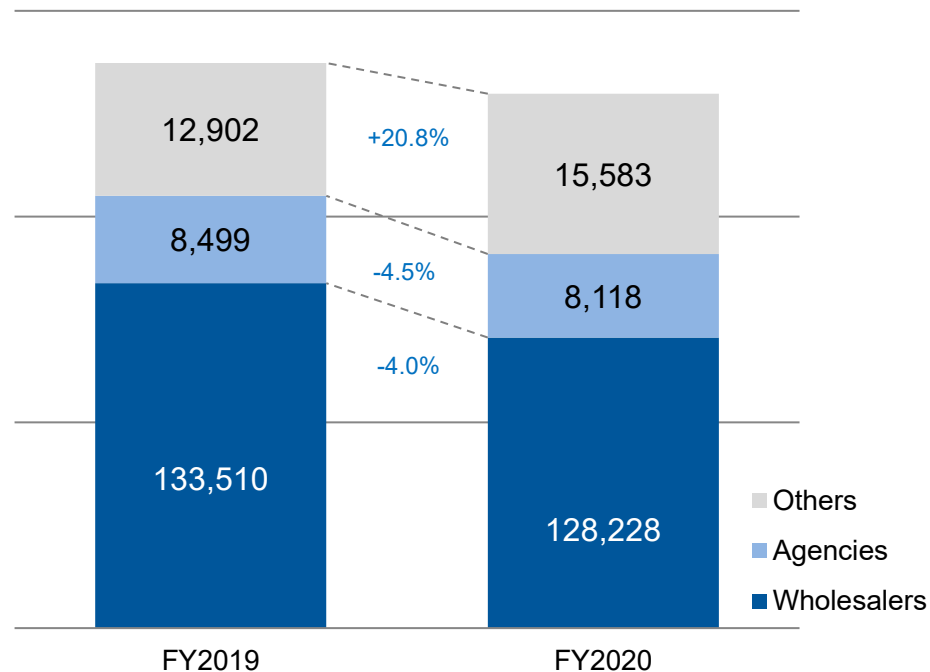
(million JPY)



(¥million)

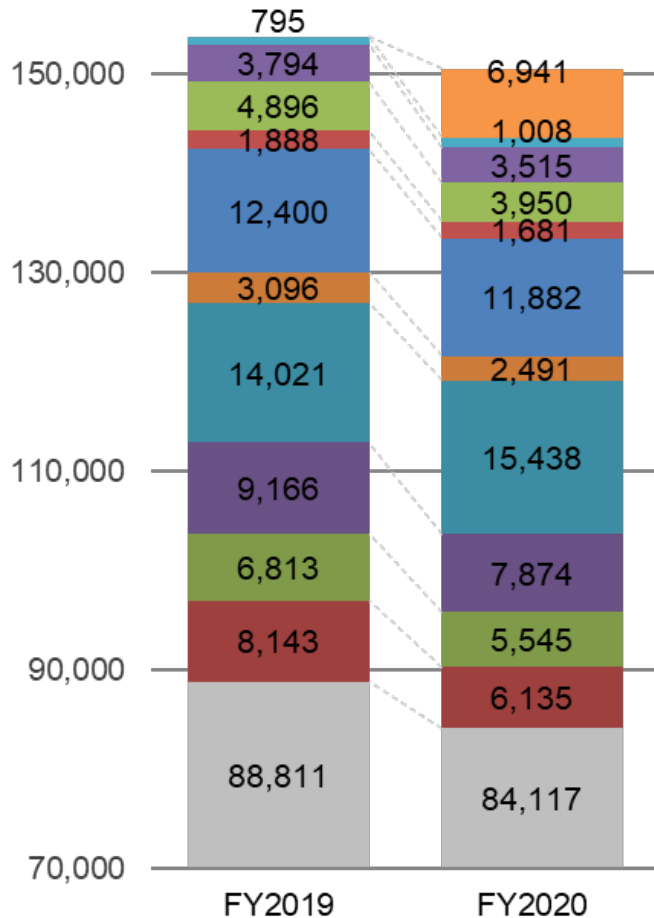
Distribution Channel	FY2019		FY2020			
	Actual		Actual		YOY	
	Sales	%	Sales	%	Variance	%
Wholesalers	133,510	86.2%	128,228	84.4%	-5,282	96.0%
Agencies	8,499	5.5%	8,118	5.3%	-381	95.5%
Others	12,902	8.3%	15,583	10.3%	2,681	120.8%
Total	154,912	100.0%	151,929	100.0%	-2,983	98.1%

(million JPY)



# IFRS : Sales Performance by NHI Listed Year

(million JPY)



( ¥ million)

(Listed in)	FY2019	FY2020	Variance	YOY
Listed in 2020	-	6,941	-	-
Listed in 2019	795	1,008	213	126.8%
Listed in 2018	3,794	3,515	-279	92.6%
Listed in 2017	4,896	3,950	-946	80.7%
Listed in 2016	1,888	1,681	-207	89.0%
Listed in 2015	12,400	11,882	-518	95.8%
Listed in 2014	3,096	2,491	-605	80.5%
Listed in 2013	14,021	15,438	1,417	110.1%
Listed in 2012	9,166	7,874	-1,292	85.9%
Listed in 2011	6,813	5,545	-1,268	81.4%
Listed in 2010	8,143	6,135	-2,008	75.3%
Others	88,811	84,117	-4,694	94.7%
<b>Total</b>	<b>153,830</b>	<b>150,584</b>	<b>-3,246</b>	<b>97.9%</b>

※Others: Products launched before 2008



GE	No. of Clients	FY2019		FY2020		
		YOY Sales	YOY No. of Clients	No. of Clients	YOY Sales	YOY No. of Clients
All	121,760	123.1%	106.5%	126,613	94.5%	104.0%
DPC Hospital	1,750	128.9%	102.0%	1,751	93.3%	100.1%
Pharmacy	58,834	126.8%	101.1%	59,834	95.7%	101.7%

All Products	Total No. of Institutions in Japan	FY2019		FY2020			YOY	
		Sales Composition	No. of Clients	Sales Composition	No. of Clients	Covered Ratio	Sales	No. of Clients
All	-	100.0%	134,643	100.0%	136,635	-	94.1%	101.5%
Hospital	8,310	16.5%	8,226	16.3%	8,227	99.0%	93.1%	100.0%
DPC Hospital	1,789	11.1%	1,751	10.9%	1,751	97.9%	92.6%	100.0%
Clinic	104,202	8.5%	67,444	8.1%	68,465	65.7%	89.4%	101.5%
Pharmacy	60,939	69.0%	58,973	70.0%	59,943	98.4%	95.5%	101.6%
Others	-	6.1%	-	5.7%	-	-	88.1%	-

## Forward-Looking Statements

The information contained in this document is not intended as solicitation material for buying or selling the company's shares.

Earnings forecasts and other future forecasts contained herein have been made by the company based on information available at the time the material was compiled and encompass potential risks and uncertainties.

Accordingly, actual results may differ from forecasts for a variety of reasons.

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