



# **Financial Results Briefing for the Fiscal Year Ended December 2024**

**February 12, 2025**

**Torii Pharmaceutical Co., Ltd.**



# Financial Results for 2024 and Financial Forecasts for 2025

Nobumasa Kondo, Representative Director, Executive Deputy President



# AGENDA

- **Financial Results for 2024**
- Financial Forecasts for 2025

# Financial Results for 2024

- Achieved double-digit year-on-year growth in both net sales and operating income before R&D expenses

(Millions of yen)	2024	vs. PY		vs. Previous forecast	
		Increase/ decrease	Pct. change	Increase/ decrease	Pct. change
Net sales	<b>60,426</b>	+5,788	+10.6%	-773	-1.3%
Gross profit	<b>26,707</b>	+1,915	+7.7%	-292	-1.1%
Operating income	<b>6,798</b>	+1,762	+35.0%	+98	+1.5%
Operating income before R&D expenses*	<b>9,622</b>	+1,096	+12.9%	-77	-0.8%
Net income	<b>5,042</b>	+922	+22.4%	-57	-1.1%
(Reference) R&D expenses	<b>2,824</b>	-666	-19.1%	-175	-5.8%

\* We are actively investing in R&D for the time being, in order to obtain in-licensed drugs in the future. For this reason, we have set operating income before R&D expenses as a numerical income indicator for the Medium-Term Management Plan.

vs. PY

## Net sales

- Growth continued to be driven by the skin disease and allergens areas

## Operating income

- Increase driven by net sales growth coupled with decline in R&D expenses, despite the higher cost of sales and SG&A expenses (excl. R&D expenses)
- R&D expenses are lower due to a one-time payment (approx. 1.6 billion yen) for in-licensed drugs from Nogra Pharma Limited made in the previous year

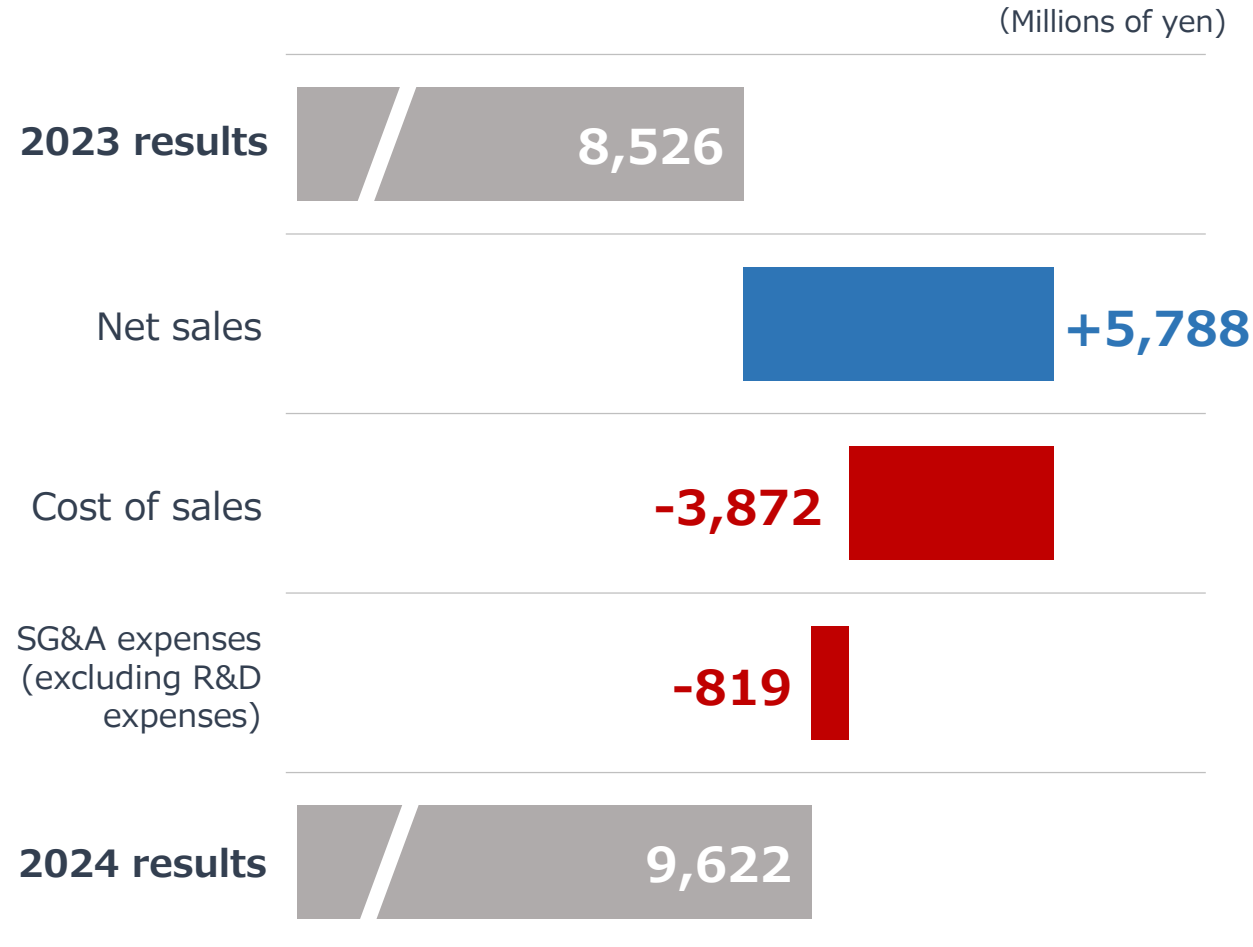
## Operating income before R&D expenses

- SG&A expenses (excl. R&D expenses) rose, but profit increased due to increased net sales

## Net income

- Profit rose due to increased operating income despite an increase in corporate tax and non-operating expenses, and the absence of proceeds from the sale of cross-shareholdings that occurred in the previous year

# Factors behind Change in Operating Income before R&D Expenses



## Primary factors behind the change

(+) Led by CEDARCURE, CORECTIM, MITICURE, ANTEBATE, and Riona, with continuing strong momentum in volume

(-) Impact of drug price revisions, etc. Reference) Company-wide drug price revision rate: approx. -1% in 2023, less than -1% in 2024

- Increase in volume of sales

- Negative currency impact due to weak yen and strong euro

- Increase in purchase prices

- Increased due to growth in sales-linked expenses accompanying allergens area growth and higher sales promotion expenses related to the market launch of VTAMA

# Net Sales - Renal Disease and Hemodialysis, Skin Disease

## Renal disease and hemodialysis

(Millions of yen)	2024	vs. PY	
		Increase/decrease	Pct. change
Net sales - Renal disease and hemodialysis	<b>11,144</b>	-744	-6.3%
- Riona	<b>8,151</b>	+636	+8.5%
- REMITCH	<b>1,396</b>	-1,329	-48.8%
- Other	<b>1,596</b>	-51	-3.1%

### Riona

- Revenue increased due to higher sales volume from growth in the use of prescriptions for iron deficiency anemia, offsetting the negative impact of NHI drug price revisions

### REMITCH

- Lower sales due to impacts from generics and competitor products, including the impact of the selective treatment system for long-listed drugs, in addition to effects from NHI drug price revisions

## Skin disease

(Millions of yen)	2024	vs. PY	
		Increase/decrease	Pct. change
Net sales - Skin disease	<b>17,409</b>	+3,142	+22.0%
- CORECTIM	<b>8,846</b>	+1,395	+18.7%
- ANTEBATE	<b>5,381</b>	+848	+18.7%
- LOCOID	<b>1,953</b>	+525	+36.8%
- Other	<b>1,228</b>	+374	+43.8%

### CORECTIM

- Increase driven by higher prescribed patients, including pediatric prescriptions, and growth in use per individual

### ANTEBATE

- Increase due to higher sales volume, mainly atop a switch from generics

### LOCOID

- Increase driven by positive effects from NHI drug price revisions and higher sales volume

# Net Sales - Allergens and Other Areas

## Allergens

(Millions of yen)	2024	vs. PY	
		Increase/decrease	Pct. change
Net sales - Allergens	<b>24,206</b>	+2,520	+11.6%
- CEDARCURE	<b>12,812</b>	+1,456	+12.8%
- MITICURE	<b>11,241</b>	+1,092	+10.8%
- Other	<b>152</b>	-27	-15.3%

## CEDARCURE

- Although limited shipments continue, sales volume increased due to the acquisition of a number of new patients, resulting in increased revenue

## MITICURE

- Sales volume increased as a result of growth in the number of new patients, resulting in increased revenue

## Other

(Millions of yen)	2024	vs. PY	
		Increase/decrease	Pct. change
Net sales - Other areas	<b>7,385</b>	+886	+13.6%
- BIO-THREE	<b>4,845</b>	+803	+19.9%
- ORLADEYO	<b>1,774</b>	+227	+14.7%
- Other	<b>764</b>	-145	-16.0%

## BIO-THREE

- Revenue increase driven by expansion of the probiotics market and the positive impact of NHI drug price revisions

## ORLADEYO

- Currently in a growth phase, sales volume has risen due to an increase in the number of new patients, resulting in increased revenue

# AGENDA

- Financial Results for 2024
- **Financial Forecasts for 2025**



# Financial Forecasts for 2025

- Projected high single-digit year-on-year growth to be driven by net sales and operating income before R&D expenses

(Millions of yen)	Financial forecast for 2025	vs. PY	
		Increase/decrease	Pct. change
Net sales	<b>64,700</b>	+4,273	+7.1%
Gross profit	<b>28,500</b>	+1,792	+6.7%
Operating income	<b>4,100</b>	-2,698	-39.7%
Operating income before R&D expenses*	<b>10,500</b>	+877	+9.1%
Net income	<b>3,400</b>	-1,642	-32.6%
(Reference) R&D expenses	<b>6,400</b>	+3,575	+126.6%

\* We are actively investing in R&D for the time being, in order to obtain in-licensed drugs in the future. For this reason, we have set operating income before R&D expenses as a numerical income indicator for the Medium-Term Management Plan.

## Net sales

- Increase driven by the skin disease and allergens areas

## Operating income

- Decrease in profit due to higher R&D expenses and cost of sales
- Increase in R&D expenses driven by multiple items entering clinical studies at the same time, tracking progress in the development pipeline

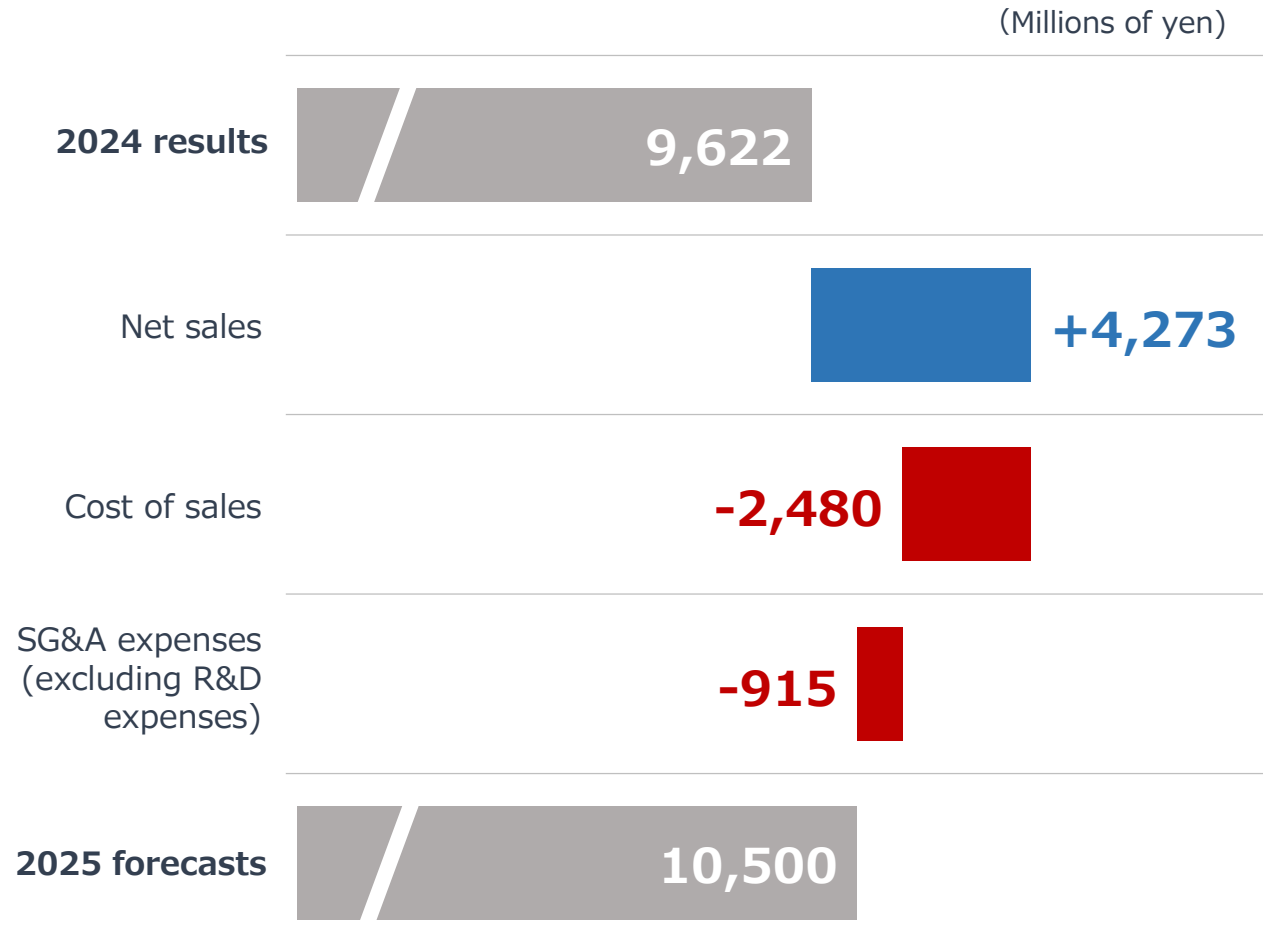
## Operating income before R&D expenses

- Increase in profit due to net sales growth, despite an increase in SG&A expenses (excl. R&D expenses)

## Net income

- Decline in profit due to a decrease in operating income, despite lower non-operating expenses

# Factors behind Change in Operating Income before R&D Expenses



## Primary factors behind the change

- (+) Strong volume momentum continues, driven by drugs such as VTAMA, CEDARCURE, MITICURE, CORECTIM, and ANTEBATE
- (-) Lower revenue for renal disease and hemodialysis, impact of NHI drug price revisions

- Increase in volume of sales
- Increase in purchase prices

- Increased due mainly to higher sales promotion expenses related to the market launch of VTAMA and TO-208

# Net Sales - Renal Disease and Hemodialysis, Skin Disease

## Renal disease and hemodialysis

(Millions of yen)	Financial Forecast for 2025	vs. PY	
		Increase/decrease	Pct. change
Net sales - Renal disease and hemodialysis	<b>7,210</b>	-3,934	-35.3%
- Riona	<b>5,200</b>	-2,951	-36.2%
- Other	<b>2,010</b>	-982	-32.8%

### Riona

- Sales expected to decrease due to the expected launch of generic products in the first half and the negative impact of NHI drug price revisions

### Other

- Sales expected to decrease from lower REMITCH revenue due mainly to effects from the selective treatment system for long-listed drugs

## Skin disease

(Millions of yen)	Financial Forecast for 2025	vs. PY	
		Increase/decrease	Pct. change
Net sales - Skin disease	<b>22,230</b>	+4,820	+27.7%
- CORECTIM	<b>9,220</b>	+373	+4.2%
- ANTEBATE	<b>5,620</b>	+238	+4.4%
- VTAMA	<b>4,580</b>	+4,069	+796.3%
- LOCOID	<b>2,120</b>	+166	+8.5%
- Other	<b>690</b>	-27	-3.8%

### CORECTIM

- Sales expected to increase due to continued growth in sales volume, including prescriptions for pediatric patients, despite incorporation of a degree of impact from the launch of VTAMA

### ANTEBATE

- Sales expected to increase due to projected higher sales volume, mainly atop a continuing switch from generics

### VTAMA

- Higher sales expected due to market launch at the end of October 2024

### LOCOID

- Sales growth expected, reflecting positive effects from NHI drug price revisions and an anticipated rise in sales volume

# Net Sales - Allergens and Other Areas

## Allergens

(Millions of yen)	Financial Forecast for 2025	vs. PY	
		Increase/decrease	Pct. change
Net sales - Allergens	<b>26,990</b>	+2,783	+11.5%
- CEDARCURE	<b>14,510</b>	+1,697	+13.2%
- MITICURE	<b>12,350</b>	+1,108	+9.9%
- Other	<b>130</b>	-22	-14.7%

### CEDARCURE

- Sales expected to increase, mainly from projected incremental growth in shipment volume from around the fall of 2025

### MITICURE

- Sales volume expected to increase as a result of growth in the number of new patients, resulting in increased revenue

## Other

(Millions of yen)	Financial Forecast for 2025	vs. PY	
		Increase/decrease	Pct. change
Net sales - Other areas	<b>8,030</b>	+644	+8.7%
- BIO-THREE	<b>5,260</b>	+414	+8.5%
- ORLADEYO	<b>2,140</b>	+365	+20.6%
- Other	<b>630</b>	-134	-17.6%

### BIO-THREE

- Sales volume expected to increase as a result of further expansion of the probiotics market, resulting in increased revenue

### ORLADEYO

- In a growth phase, with higher sales expected



# 2024 Summary and Outlook for 2025 and Beyond

Goichi Matsuda, Representative Director, President and CEO



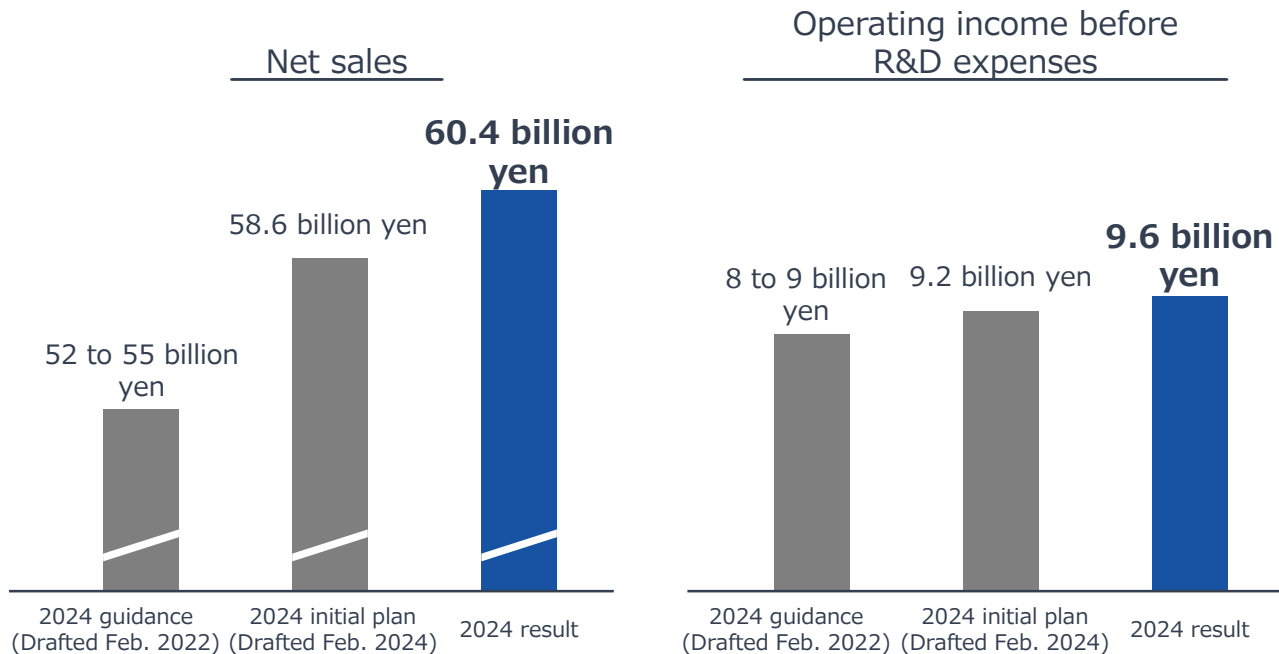
# AGENDA

- **2024 Summary**
- 2025-2027 Numerical Guidance
- Business Topics
- Initiatives to Improve Corporate Value
- Closing Remarks

# 2024 Summary

## Key Topics in 2024

- ✓ Double-digit growth reported in both net sales and operating income before R&D expenses. Realized strong growth toward achieving VISION2030
- ✓ Market launch of VTAMA Cream, submission of application to approve manufacturing and marketing of TO-208, Phase I entry on TO-210, and other steady R&D progress
- ✓ Progress made as initially scheduled on expansion of CEDARCURE API manufacturing facilities and securing raw materials (pollen procurement)



- ✓ Achieved growth in both net sales and operating income before R&D expenses that surpassed 2024 guidance and initial plans for the year

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# 2025-2027 Numerical Guidance Assumptions - Net Sales

## Allergens

- ✓ Expectation of continued growth in CEDARCURE and MITICURE sales volumes, driving net sales
- ✓ Outlook for CEDARCURE is for incremental growth in shipment volume from around the fall of 2025, reflecting completion and operation of a new API manufacturing facility in July 2025
- ✓ Although multiple scenarios have been considered with respect to drug pricing, we drafted this guidance with the assumption that prices for CEDARCURE and MITICURE will decline by around 15% due to recalculation in line with market expansion in 2026. At present, nothing has been determined with respect to recalculation in line with market expansion

## Skin disease

- ✓ Sales volumes are expected to grow mainly for CORECTIM and VTAMA Cream, driving net sales
- ✓ The market launch of TO-208, for which we applied for manufacturing and marketing approval in December 2024, is incorporated into 2025, but its impact is expected to be very limited

## Renal disease and hemodialysis

- ✓ For Riona, plans were formulated assuming the launch of generics in the first half of 2025
- ✓ Net sales of REMITCH are anticipated to decline, mainly due to the impact of the selective treatment system for long-listed drugs

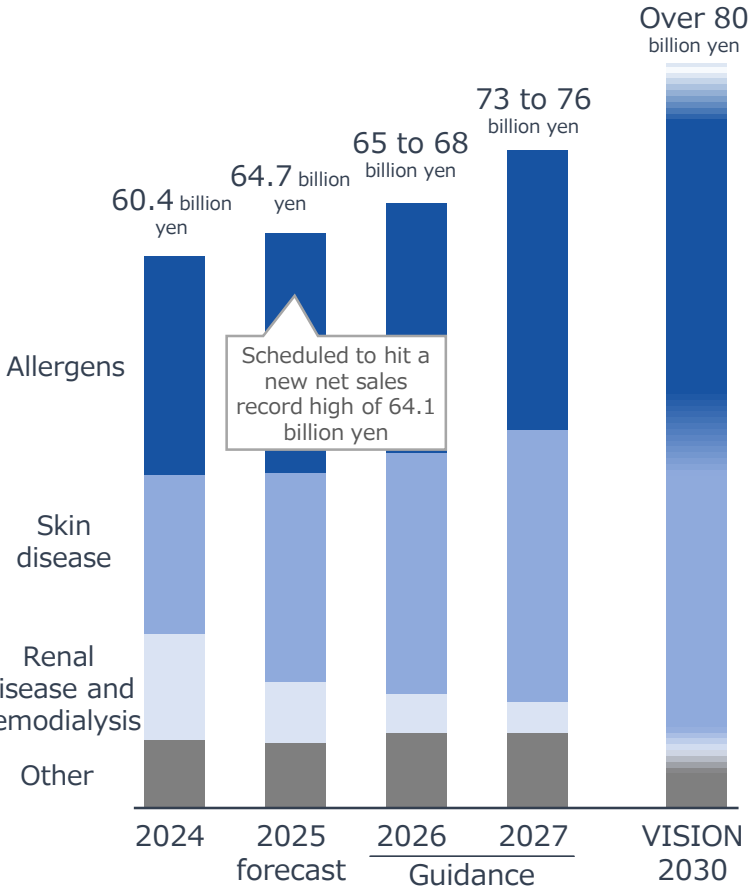
# 2025-2027 Numerical Guidance Assumptions - Main Development Pipeline Outlook

			Value provided to patients	Status as of Dec. 31, 2024	2025	2026	2027-	
Skin disease	JTE-061 VTAMA	Atopic dermatitis	Drug containing novel compounds that target the aryl hydrocarbon receptor (AhR)[Topical]	Launched				
		Plaque psoriasis		Launched				
		Pediatric atopic dermatitis		Phase III in progress	Phase III			
	TO-208	Molluscum contagiosum	Causes blisters to form in the applied area, eliminating virus-infected tissue as skin lesions peel off [Topical]	Application filed				
		Common warts		Clinical study in preparation	Scheduled for clinical study			
	TO-210	Acne	Action mechanisms are assumed to be improvement of lipid metabolism disorders and anti-inflammatory effects[Topical]	Phase I in progress		Scheduled for next Phase clinical study		
Allergens	Grass pollen sublingual tablet	Hay fever triggered by grass pollen	Allergen immunotherapy for grass pollen allergy [Sublingual tablet]	Clinical study in preparation		Scheduled for clinical study		
	MITICURE	House dust mite-induced allergic asthma (allergen immunotherapy)	Allergen immunotherapy for allergic asthma [Sublingual tablet]	Future development policy and schedule undecided/under consideration				

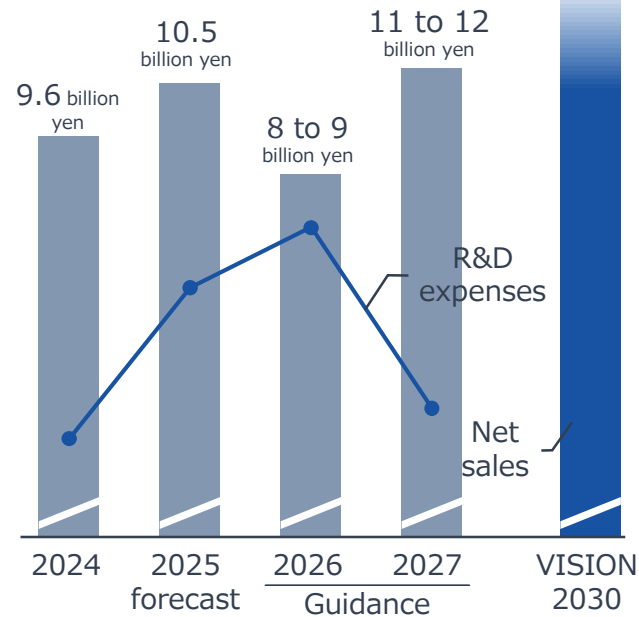
\*The above schedule is currently an outlook; the actual schedule may differ due to various factors

# 2025-2027 Numerical Guidance

Net sales



Operating income before R&D expenses



## Medium-/Long-term Business Vision "VISION2030"

### Vision for 2030

To be a pharmaceutical company with presence: A company that has a deep understanding of the medical needs, leverages our expertise and impetus to co-create optimal solutions with all stakeholders, and delivers new, valuable pharmaceutical products to meet those needs.

**Net sales:** Over 80 billion yen

**Operating income:** coming within the range of breaking the all-time high in 2032

## 2025-2027 Numerical Guidance

### Net sales

- ✓ Growth in the allergens and skin disease areas is expected to result in CAGR of mid-6% to high 7% range from 2024 to 2027

### Operating income before R&D expenses

- ✓ CAGR of mid-4% to high 7% range expected from 2024 to 2027, despite anticipated adversity in the business environment

### R&D expenses

- ✓ Scheduled start of clinical studies across several pipelines from 2025 to 2026
- ✓ This guidance was prepared with current pipeline-related expenses only; expenses for new in-licensed products are not included

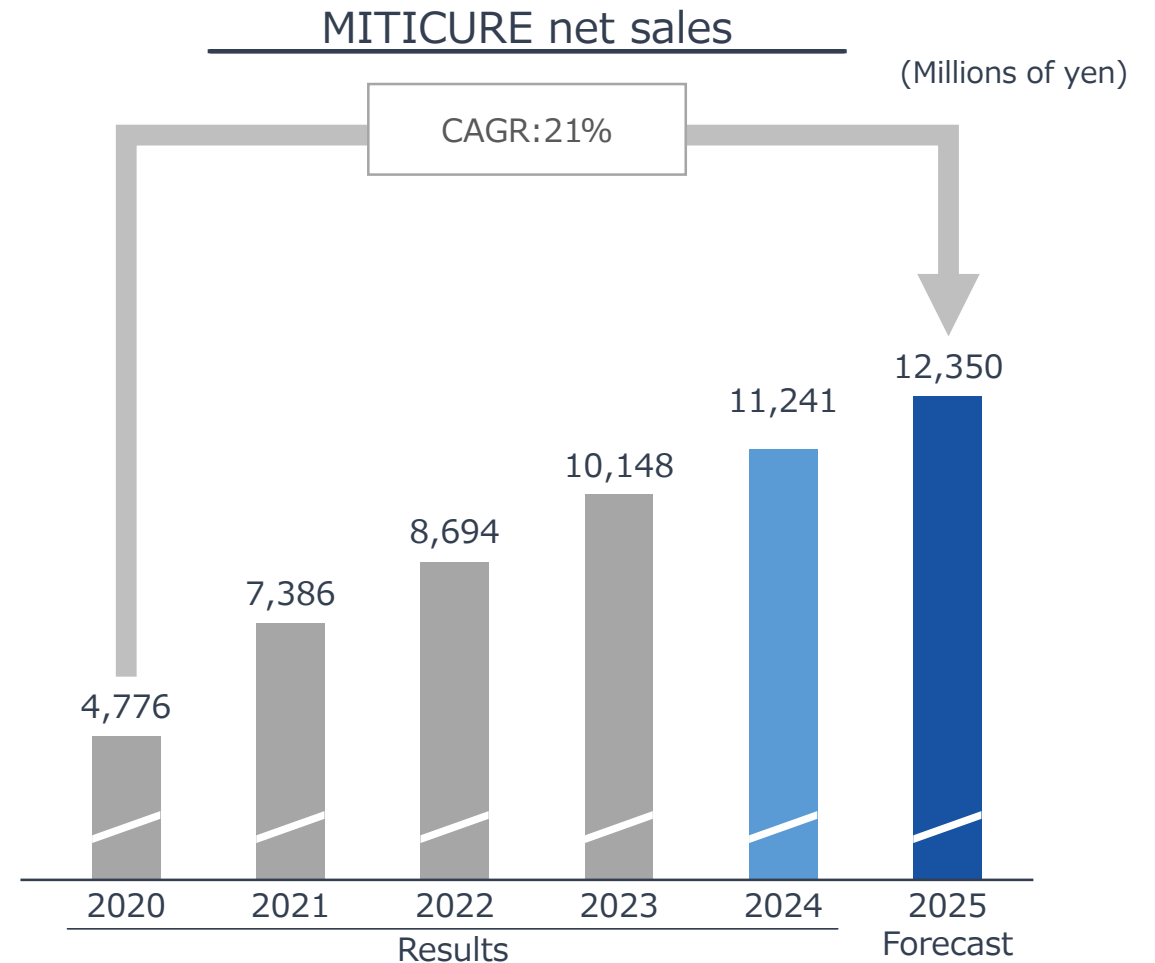
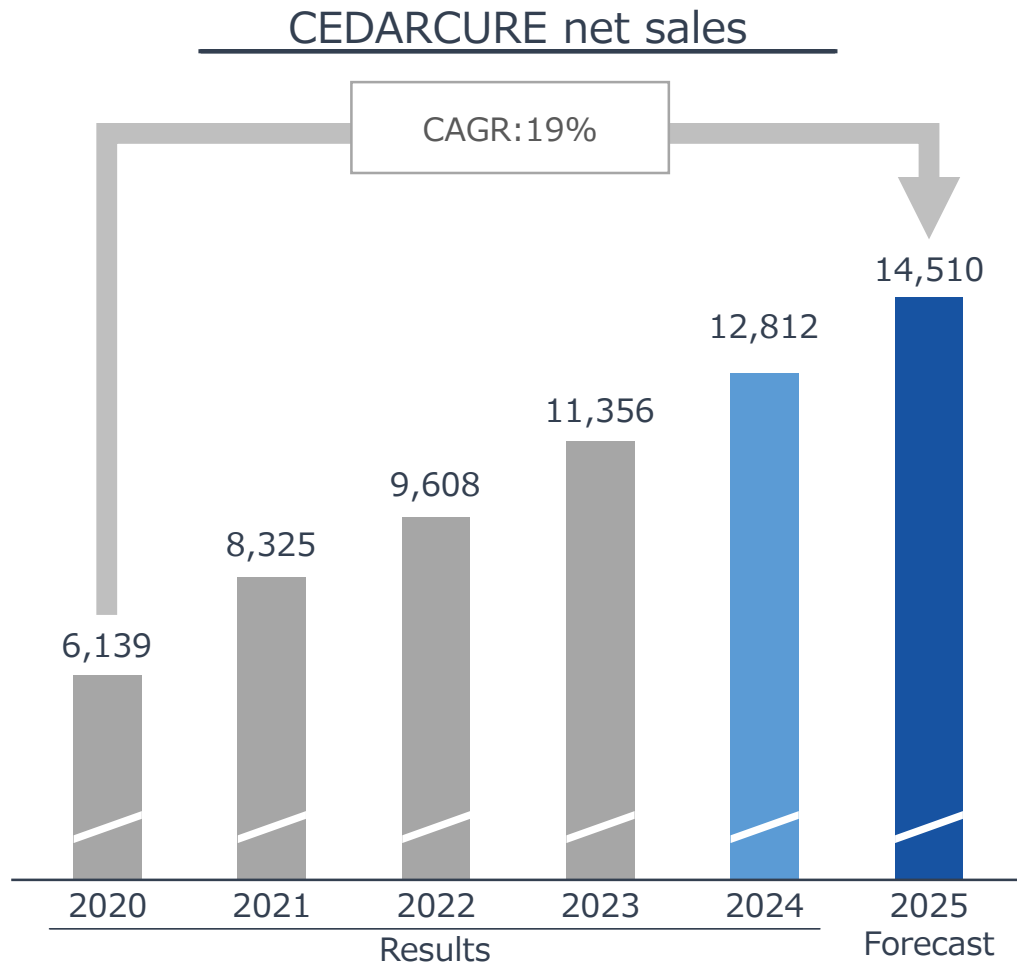
\*Details of Medium-Term Management Plan 2025-2027 found [here](#)

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# CEDARCURE and MITICURE

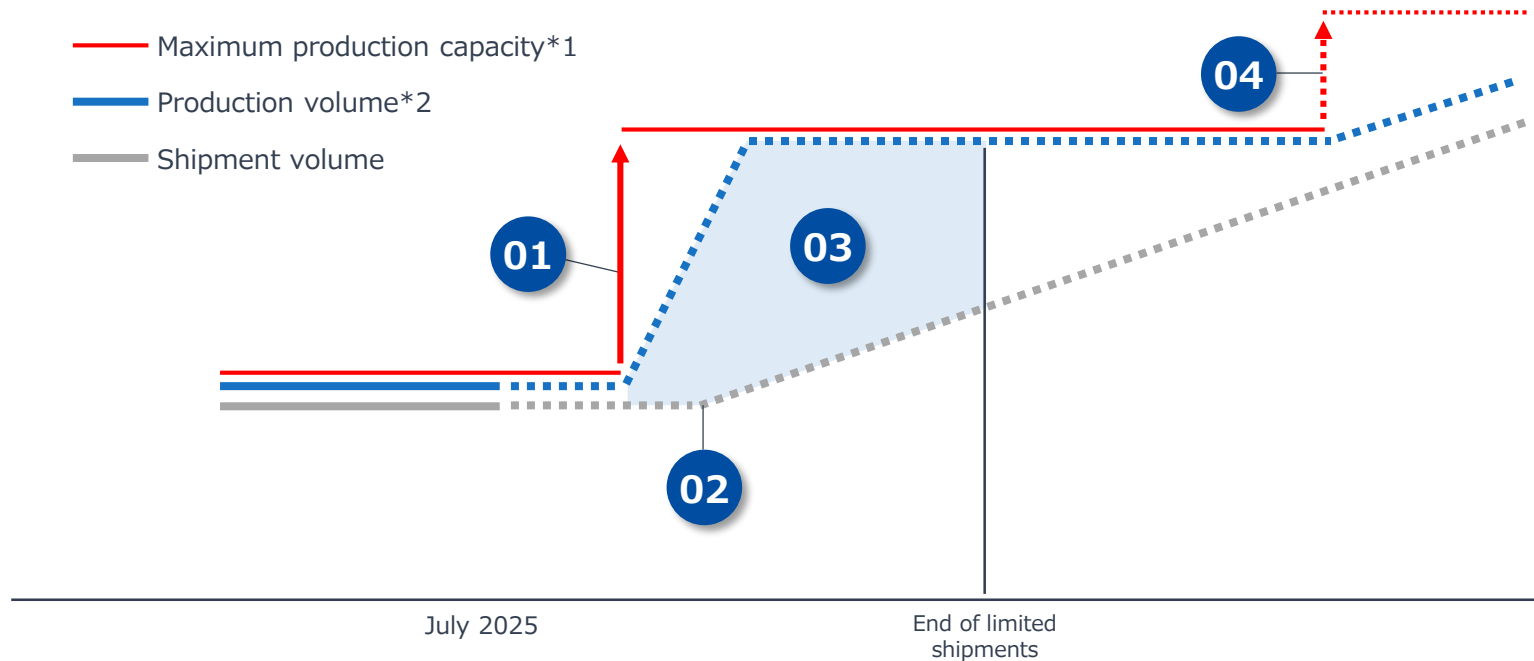
- The allergens area has been a driver of growth, showing strong growth over the past few years
- We will continue to actively promote the further spread of allergen immunotherapy and increased production of CEDARCURE in 2025



# CEDARCURE: Initiatives for Supply Stability and Future Demand Outlook

- Incremental growth in shipments to drug wholesalers from around the fall of 2025, reflecting completion and operation of new API manufacturing facility in July 2025
- In parallel with increased shipments, maintain our inventory volume to ensure supply stability, and work to lift limited shipments as soon as possible
- Ahead of increased production, make decisions on additional investment with appropriate timing, monitoring demand trends and a range of other factors

Outlook for CEDARCURE Production Increase (Image)



- 01** New API manufacturing facility to start operation in July 2025, with a roughly two-fold increase in manufacturing capacity compared to pre-limited shipment level
- 02** Incremental growth in shipments to drug wholesalers from around fall of 2025
- 03** Planning an early end to limited shipments as soon as a sufficient amount of inventory is secured for a stable supply by maintaining inventory while increasing shipment volume
- 04** Since demand for CEDARCURE is expected to continue growing, demand may potentially outstrip shipments in the future. We will make decisions on additional investment for further production increase at the appropriate timing, while continuing to closely monitor trends in demand

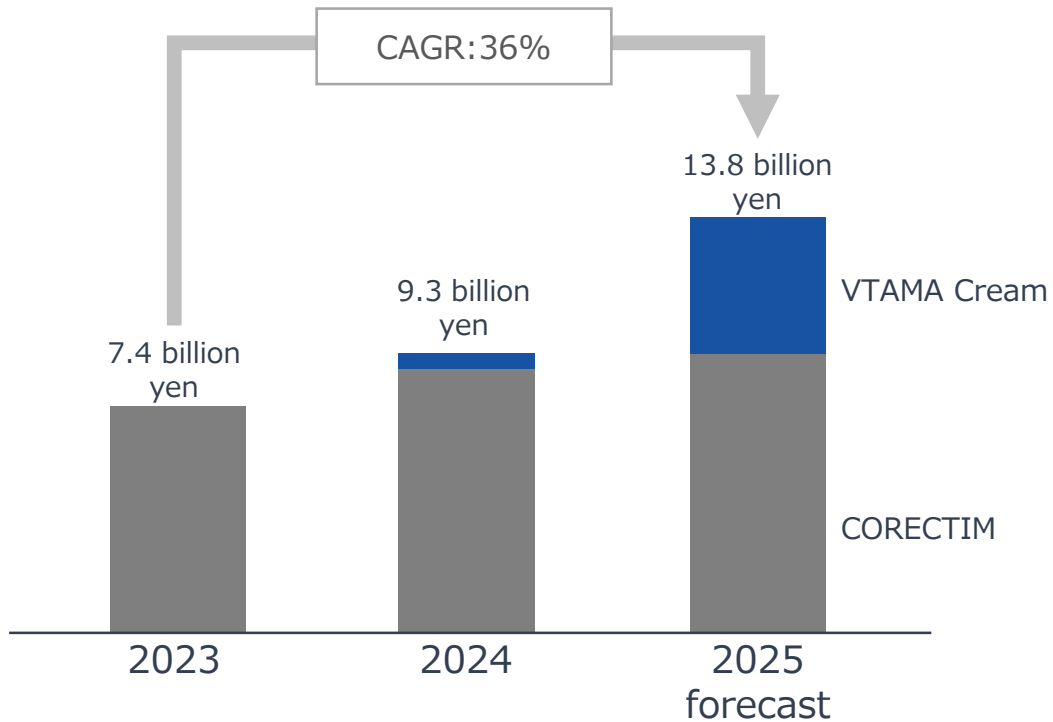
\*1 The maximum production capacity will not necessarily match actual production volume.

\*2 Shipment volume will not necessarily mirror production volume as inventory will be maintained to secure supply stability while increasing shipment volume at the same time.

# VTAMA Cream

- In 2025, we are projecting approx. 4.6 billion yen in net sales, with CORECTIM and the skin disease area anticipated as drivers of growth
- We will continue to cultivate understanding of the unique properties of VTAMA, and will aggressively seek greater market penetration

## Sales forecasts for CORECTIM and VTAMA Cream\*



\*CORECTIM indicated for atopic dermatitis; VTAMA Cream indicated for atopic dermatitis and plaque psoriasis

## Overview of VTAMA Cream

	VTAMA Cream	(Reference) CORECTIM
Indications	Atopic dermatitis, plaque psoriasis	Atopic dermatitis
Action mechanism	Drug containing novel compounds targeting the aryl hydrocarbon receptor (AhR)	JAK inhibitor
Dosage form	Cream	Ointment
Use	Once daily	Twice daily



# Status of Concentrated Business Investment from 2023-2027\*1

- The specific amount of investment planned as of the end of 2024 is approx. ¥16 billion (approx. ¥5.5 billion of this has been paid/confirmed)

## Major capital investments

Investment	Amount	Initiatives to increase production
Capital investment in API manufacturing for CEDARCURE	Approx. ¥3 billion	Complete and start operating new API manufacturing facility in July 2025, and gradually increase shipment volume from around fall 2025

## Main in-licensing and development

		Development schedule	(Ref.) Patients in Japan*2
TO-208 (Molluscum contagiosum)	Total of over ¥12 billion (¥1.6 billion of this has been paid)	Application for manufacturing and marketing approval: Dec. 2024	Molluscum contagiosum: Approx. 20,000
TO-208 (Common warts)		Clinical trials: Scheduled to start in 2025	Viral warts: Approx. 400,000
TO-210 (Acne)		Phase I launched in 2024	Acne: Approx. 500,000
Sublingual tablet for grass pollen		Clinical trials: Scheduled to start in 2025	Grass pollen allergies: -

\*1 Only major investments decided upon by Dec. 2024 are listed. The timing of payments will vary on a case-by-case basis. In addition, the amount paid in Japanese yen may vary depending on whether no payment occurs due to development status or the exchange rate at the time of payment.

\*2 Source: Ministry of Health, Labour and Welfare's "2023 Patient Survey(Japanese only)" (total number of patients, basic classification of injury/illness). However, data specific to the indication for grass pollen sublingual tablets is not included in the source, and therefore it has not been stated.



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# Goals

## Established the following in 2023 to achieve further improvement in corporate value

- ✓ **Achieve targets of our medium- to long-term vision “VISION2030”**  
(“Net sales: Over ¥80 billion” and “Operating income: Bringing a new record-high in 2032 within reach”)
- ✓ **Achieve an ROE of 8% or more by 2030, or as soon as possible thereafter**  
(We will announce our ROE targets and timeframe for achieving them after we have made some progress with our concentrated business investment and can better project our medium- to long-term growth.)
- ✓ **Achieve a DOE level (currently around 3.5%) comparable to our competitors while emphasizing sales and income growth through our business investments**  
(We will announce our timeframe for achieving this goal after we have made some progress with our concentrated business investment and can better project our medium- to long-term growth.)

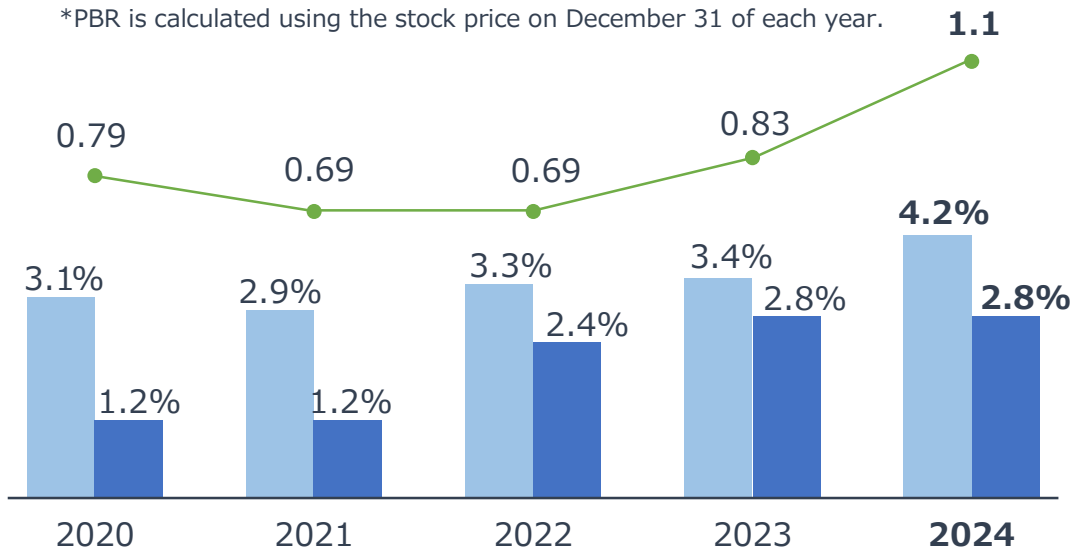
\*Details of initiatives to improve corporate value found [here](#)

# Assessment of Current Situation

## 01 Changes in PBR/ROE/DOE

— PBR\*    ■ ROE    ■ DOE

\*PBR is calculated using the stock price on December 31 of each year.

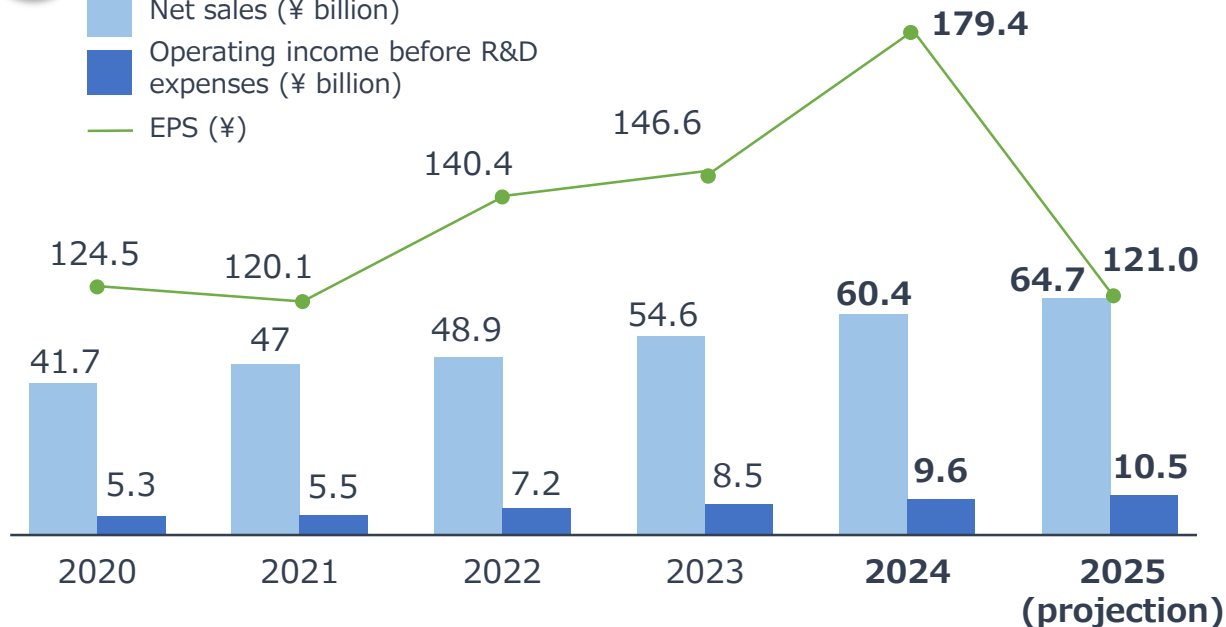


## 02 Performance changes

■ Net sales (¥ billion)

■ Operating income before R&D expenses (¥ billion)

— EPS (¥)



## 03 Analysis and assessment

### PBR

PBR reached 1.1 at the end of 2024. However, we recognize that continuing to focus on the items detailed below is essential to maintain the PBR level above 1 and improve it even further.

- ✓ Improved clarity of growth strategy, acceptable explanations
- ✓ Improvement to a level that exceeds market expectations despite exceeding 4% ROE

### ROE

ROE in the 4% range remains below what we recognize as the capital market expectation (5-8%). We recognize this as being attributable to the causes below.

- ✓ Major increase in shareholders' equity caused by one-time payment received in 2019
- ✓ Business model that requires time to reduce shareholders' equity, since investment in new drug in-licensing and development is recorded under assets until launch

# Main Update Points from the Previous Announcement

## Expectations from capital markets

01

Articulate a highly acceptable growth strategy centered on the growth-driving areas of skin disease and allergens

- Show changes in the percentage of net sales in each area leading to achievement of VISION2030 (see [slide 19](#) for details)
- Show medium-term outlook in the allergen area centered on growth driver CEDARCURE (see [slide 22](#) for details)
- Give fuller explanation of details of investment status and progress during the period of concentrated business investment (see [slide 24](#) for details)

02

Show quantitative capital allocation

- Present specific figures and quantitatively display capital allocation occurring from 2023 to 2027 (see [slide 30](#) for details)

03

Clarify and move up the timing of ROE target achievement

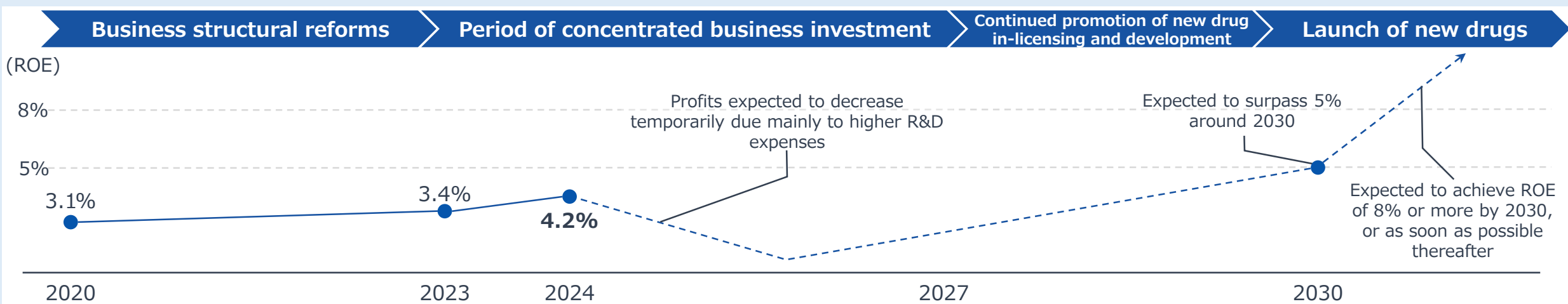
- Show the timing for arriving at 5% ROE within the ROE target (8%) achievement process
- Expand explanation of steps and processes aimed at ROE target (8%) achievement (see [slide 29](#) for details)

## Update points

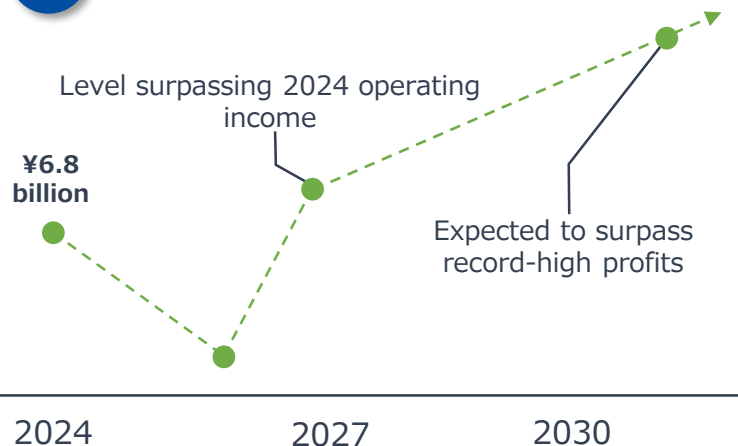
# ROE Improvement Process Image

## 01 ROE improvement process

\*Image of ROE improvement based on an assumption of continuation of the same level of shareholder returns as 2024



## 02 Operating income



- ✓ Due largely to high R&D expenses accompanying pipeline progress, operating income is expected to dip temporarily from 2025
- ✓ From 2027, while research and development will continue, operating income is expected to increase atop efforts to maximize the value of existing products
- ✓ New record-high profits to be within reach in 2030

## 03 Shareholders' equity

### Prior to around 2030

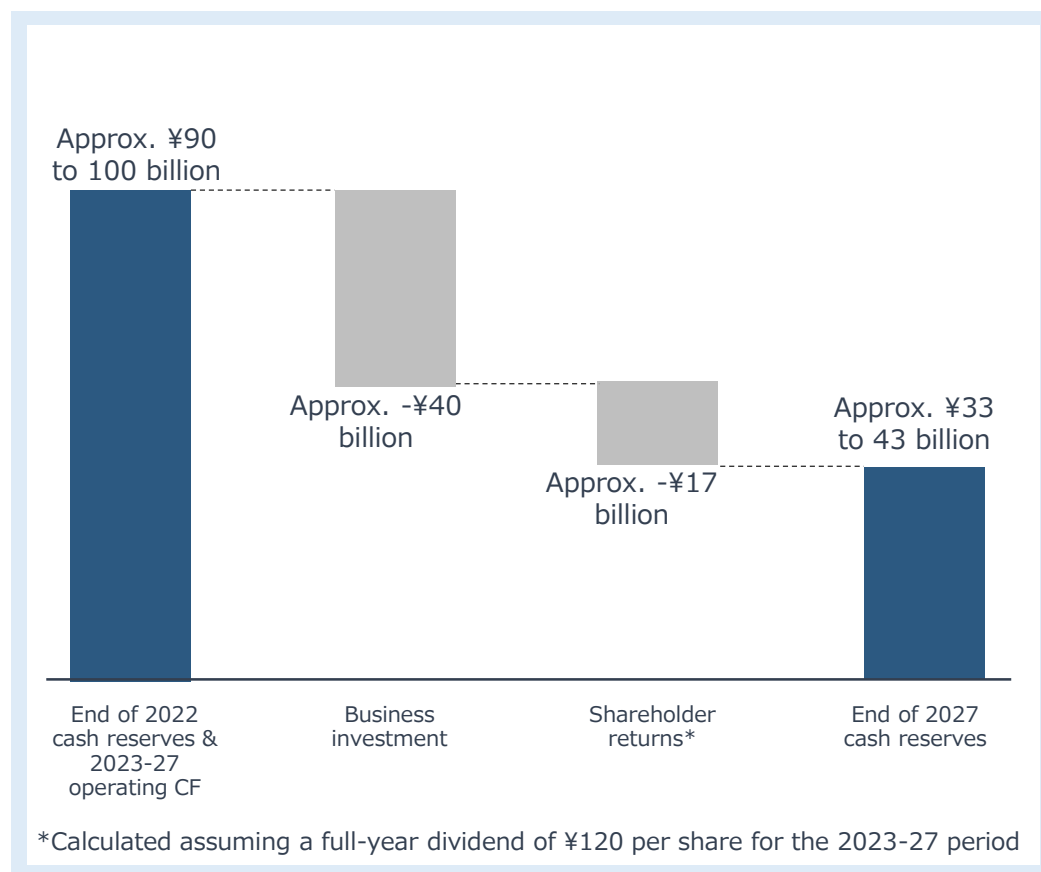
- ✓ Utilize cash reserves to aggressively in-license new drugs
- ✓ Since the depreciation of investments pertaining to in-licensing new drugs will follow product launch, a significant reduction of shareholders' equity cannot be expected

### From around 2030 onward

- ✓ Launch of new drugs accompanied by full-scale profit growth and depreciation of investments

# Capital Allocation

## 01 2023-2027 Capital allocation



## 02 Business investment

### Position

- ✓ Positioning the years 2023 to 2027 as a period for concentrated business investment, aim to improve medium- to long-term corporate value by “maximizing the value of existing and developing products” and “acquiring new in-licensed products.” Anticipated business investment of around ¥40 billion by the end of 2027
- ✓ This is investment designed to achieve sustainable growth; in the event that future growth accuracy rises in step with investment progress, the total amount of investment may ultimately be less than ¥40 billion

### Investment progress as of 2024

- ✓ Approx. ¥16 billion of investment slated as of Dec. 31, 2024 (refer to [slide 24](#) for details)

## 03 Shareholder returns

- ✓ Refer to [slide 31](#) for details

## 04 Cash reserves at end of 2027

- To achieve the main goals below, cash reserves must also be maintained at a certain level from 2028 onward
- ✓ Investment capacity required to continue investments such as in-licensing of new drugs and capital investment
  - ✓ Working capital necessary for business operations to meet responsibilities around stable product supplies

# Shareholder Return Policy and Dividends

## Shareholder return policy

- ✓ Our basic policy for shareholder returns is to provide continuous and stable dividends, with the belief that increasing our corporate value through business investment over the medium to long term will meet the expectations of our shareholders
- ✓ For now, we will use DOE as the shareholder return indicator. In the future, we hope to achieve a level comparable to our competitors (currently around 3.5%). We will regularly evaluate the fullness of our development pipeline, financial status, and other factors, and take a flexible approach to considering further enhancement of shareholder returns, including raising dividend levels
- ✓ Furthermore, with respect to additional shareholder returns including the acquisition of treasury stock, we will explore whether to do so and the scale following consideration of a comprehensive range of factors, such as future outlook, business environment, and investment progress

### 01 Dividends

■ **Full-year dividend for 2024 and 2025: ¥120(planned)**  
(interim dividend ¥60, year-end dividend ¥60)

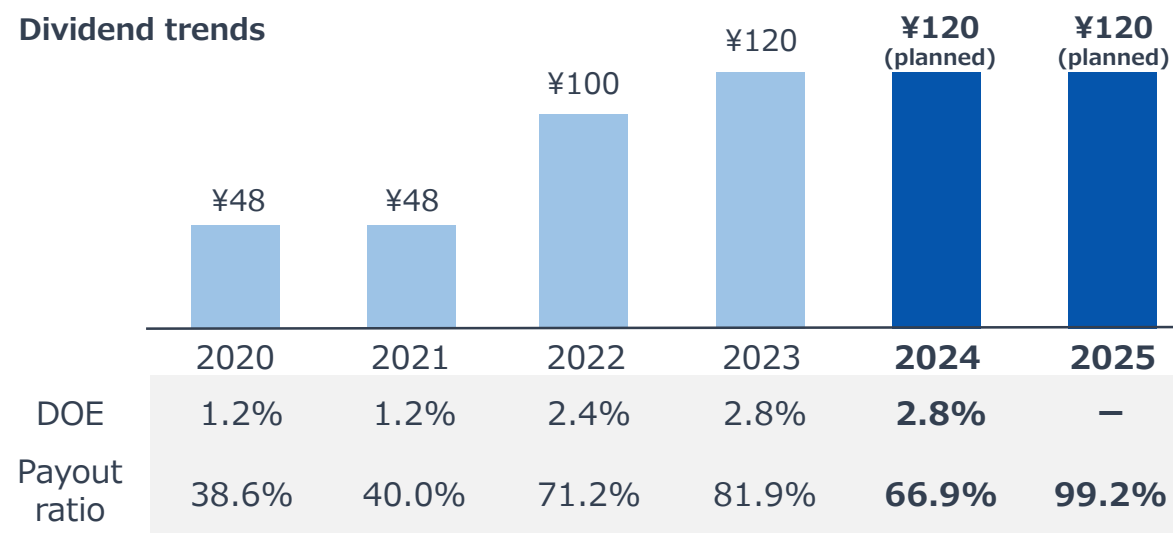
- ✓ The period up to 2027 is set as one of concentrated business investment; aggressive business investment including in-licensing of new drugs remains the policy going forward, and since we need to maintain a certain level of cash reserves for the time being, dividend amounts are to remain at the current level

\* From 2025 to 2026, a substantial increase in R&D expenses is expected, with profit projected to temporarily fall below 2024 results. For this reason, if the full-year dividend remains at ¥120, the total amount of profit for the next few years should not considerably exceed the total dividend amounts for the same period. Accordingly, we do not expect cash reserves to increase further at present

\* We will consider dividend levels for 2025 and beyond based on our shareholder return policy and evaluation of the fullness of our development pipeline, financial status, and other factors

### 02 Dividends per share

#### Dividend trends



# AGENDA

- 2024 Summary
- 2025-2027 Numerical Guidance
- Business Topics
- Initiatives to Improve Corporate Value
- **Closing Remarks**



# Closing Remarks

## 2024 Results

- ✓ Even in a tough business environment, as in the previous year, we realized double-digit year-on-year growth in net sales and operating income before R&D expenses
- ✓ Market launch of VTAMA Cream, submission of application to approve manufacturing and marketing of TO-208, Phase I entry on TO-210, and other steady R&D progress as planned

## 2025 Financial Forecasts

- ✓ Despite the anticipated continuation of an adverse business environment, net sales are projected to set a new record high (above 64.1 billion yen), led by the skin disease and allergens areas as growth drivers
- ✓ While plans call for operating income before R&D expenses to be higher than in 2024, the outlook is for lower operating income due to an increase in R&D expenses

## Initiatives to Improve Corporate Value

- ✓ Although PBR at Dec. 31, 2024 was 1.1, above the 1.0 level, we are moving to resolve a variety of issues in order to realize further improvement in corporate value

## Shareholder Returns

- ✓ Annual dividend per share (planned): 2024: 120 yen / 2025: 120 yen

# Important Notice

The performance forecasts and other forward-looking statements in this document are based on information available as of the date of publication of this document. They contain risks and uncertainties. The Company offers no guarantee that it will achieve these forecasts.

Please be aware that actual business results may vary significantly from these forecasts based on a number of factors. Further, regardless of new information, future events or other results, the Company may not revise or update its forecasts.

While information about pharmaceuticals (including those in development) is included here, it is not intended as an advertisement or medical advice.

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## Torii Pharmaceutical's Purpose

We are committed to sincerely serving patients, their families, and those involved in medical care. We contribute to the healthy recovery of patients, as well as to a happy, enriched life free from fear of illness.

We will flexibly change and adapt to meet the needs of the times and the environment, while retaining the trust we have earned over our long history, and we will continue to take on the challenge of contributing to healthcare that only we can make.