Sawai Group Holdings Co., Ltd.

(Revised Version)
FY2024 Financial Results Presentation

May 14, 2025

4887, TSE Prime

INDEX

01

FY2024 Financial Results

Summary

Fiscal year ended March 31, 2025 (FY2024) full-year results

- Revenue increased 6.9% year on year, core operating profit rose 7.4% year on year, and operating profit declined by 78.3% year on year
  - (+) Increased sales of products launched in FY2023 and FY2024
  - (+) Increased sales of existing products, primarily the items eligible for the selective treatment system and the items whose limited shipment was lifted
  - (+) Reflected the impact of rising costs on prices, mainly on low priced generics
  - (−) Increased fixed costs, such as labor cost, to recruit and further develop talents to drive growth
  - (−) Increase in appraisal loss and abandonment loss for raw materials, etc.
  - (−) Impairment losses due to a portfolio review based on a perspective of selection and concentration*1 (related to the review of profitability for subsidiaries' idle assets and development candidates)
  - (−) Expenses related to the provision for loss on litigation regarding our product. *1
- Operating profit did not reach the planned amount due to factors including impairment losses and the expenses related to the provision for loss on litigation, core operating profit reached the amount in the revised plan (published November 8, 2024)
- We will continue to work to improve profitability and increase production volume to achieve our long-term vision and targets in the Medium-term Business Plan

Supply status

- The sales volume for FY2024 was 16.1 billion tablets, a year-on-year increase of 1.8%
- Current number of items for which shipment is restricted or suspended: 119 items, regular shipment: 636 items (as of May 14)
  Reviewed products under shipment limitation as needed in consideration of factors such as the supply status of other companies, as well as demand, supply, and inventory status of limited shipment items.

Production volume

- Production volume for FY2024, including the volume of contract manufacturing, was 16.7 billion tablets (94.0% of the initial FY2024 annual plan of 17.7 billion tablets)
  Production volume for FY2024 fell below the plan, mainly due to the production schedule affected by the self-assessment of approval certificates*2
  Production volume exceeded the sales volume by around 600 million tablets, so this will not have a significant impact on Sawai's overall supply

*1 No impact on core operating profit

*2 Self-assessment to confirm whether there are discrepancies between the certificates of approval and actual operations

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Overview of FY2024 (ended in March 2025) Financial Results

YoY change

- Revenue increased, while profits declined
- The discontinued operations recognized a gain on sale of shares of subsidiaries of 12,955 million yen (profit after tax of 9,796 million yen)
- Operating profit and profit attributable to owners of the company decreased due to expenses related to the provision for loss on litigation of 16,757 million yen.

Comparison with forecast

- Although appraisal loss and abandonment loss for raw materials of 3,883 million yen were recorded, achieved the forecast for core operating profit due mainly to increased sales of existing products through the proactive lifting of the limited shipment and introduction of selective treatment system
- Operating profit did not reach the planned amount due to factors including impairment losses and expenses related to the provision for loss on litigation(impairment losses: 3,649 million yen (reassessment of business potential of some development candidates, such as subsidiaries' logistics facilities))

(Unit: million yen)

	FY2023 full-year results	FY2024 full-year results	YoY	Full-year forecasts (as announced on Nov. 8, 2024)	Achievement
Revenue	176,862	**189,024**	+6.9%	183,900	102.8%
Core operating profit	23,931	**25,703**	+7.4%	25,400	101.2%
Operating profit	18,620	4,050	-78.3%	23,600	17.1%
Profit before tax	18,262	3,161	-82.7%	22,900	13.8%
Profit attributable to owners of the Company	13,695	11,969	-12.6%	26,400	45.3%
Basic earnings per share (EPS)	104.22	96.54	-7.4%	208.53	46.3%
Average rate	US$1 = ¥145	US$1 = ¥153			

*1 The line items from revenue through profit before tax show the amounts of the Japan business as continuing operations.
Profit attributable to owners of the Company shows the combined amount of the continuing operations and the discontinued operations.
*2 Core operating profit is calculated by excluding profits and losses attributed to non-recurring factors from operating profit.

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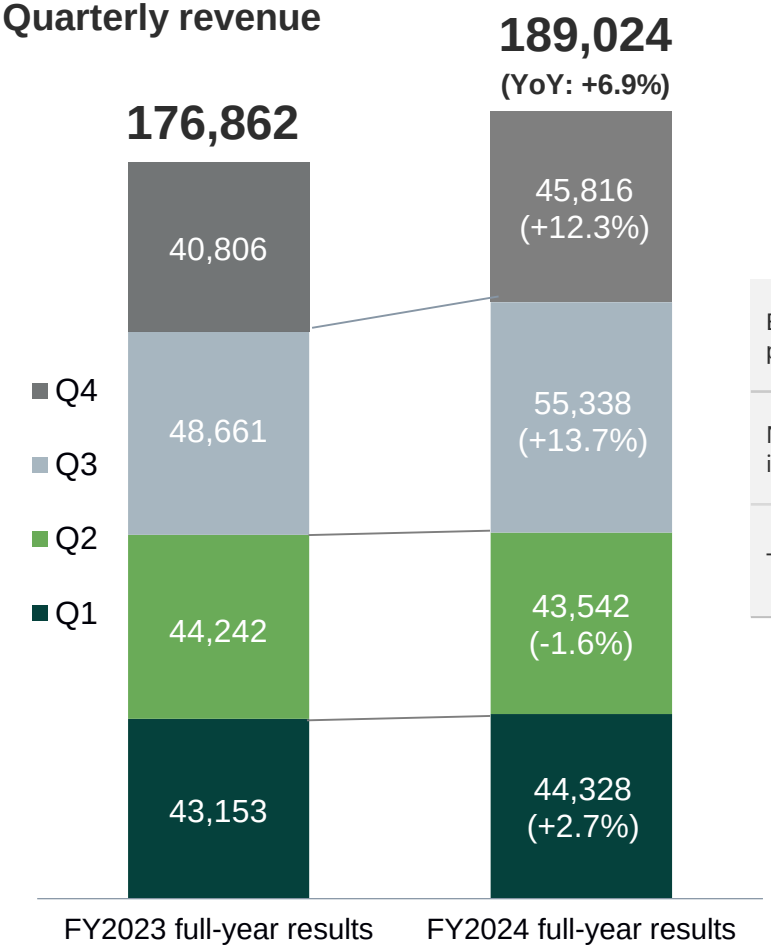
Overview of FY2024 Financial Results

- In the second half of the year, sales of existing products increased due mainly to the proactive lifting of the limited shipment and the introduction of selective treatment system
- New products from FY2024 have secured a certain share of the market although they did not reach the plan, and having them adopted to an even greater extent is an issue to be addressed

Quarterly revenue



Breakdown of revenue

(Unit: million yen)

	FY2024 results							FY2024 forecasts (Nov. 8, 2024)
	Full year	H1	YoY		H2	YoY		
			%	Amount		%	Amount	
Existing products, etc.	**186,442**	**87,765**	+0.4%	+371	**98,677**	+10.3%	+9,215	180,600
New products in FY2024	**2,582**	**105**	–	–	**2,477**	–	–	3,300
Total	**189,024**	**87,870**	+0.5%	+476	**101,154**	+13.1%	+11,687	183,900

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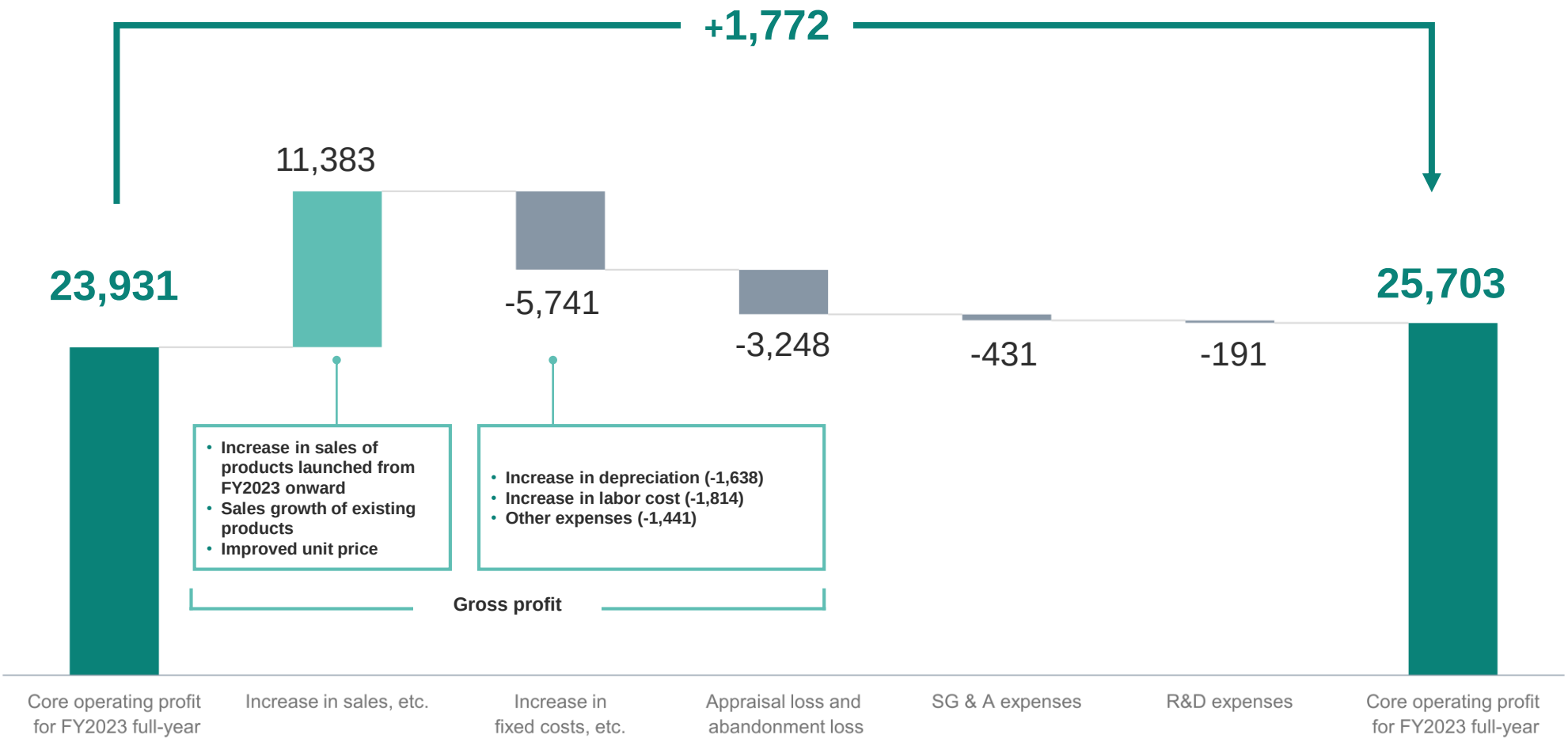
Core Operating Profit Analysis, Japan

(Unit: million yen)



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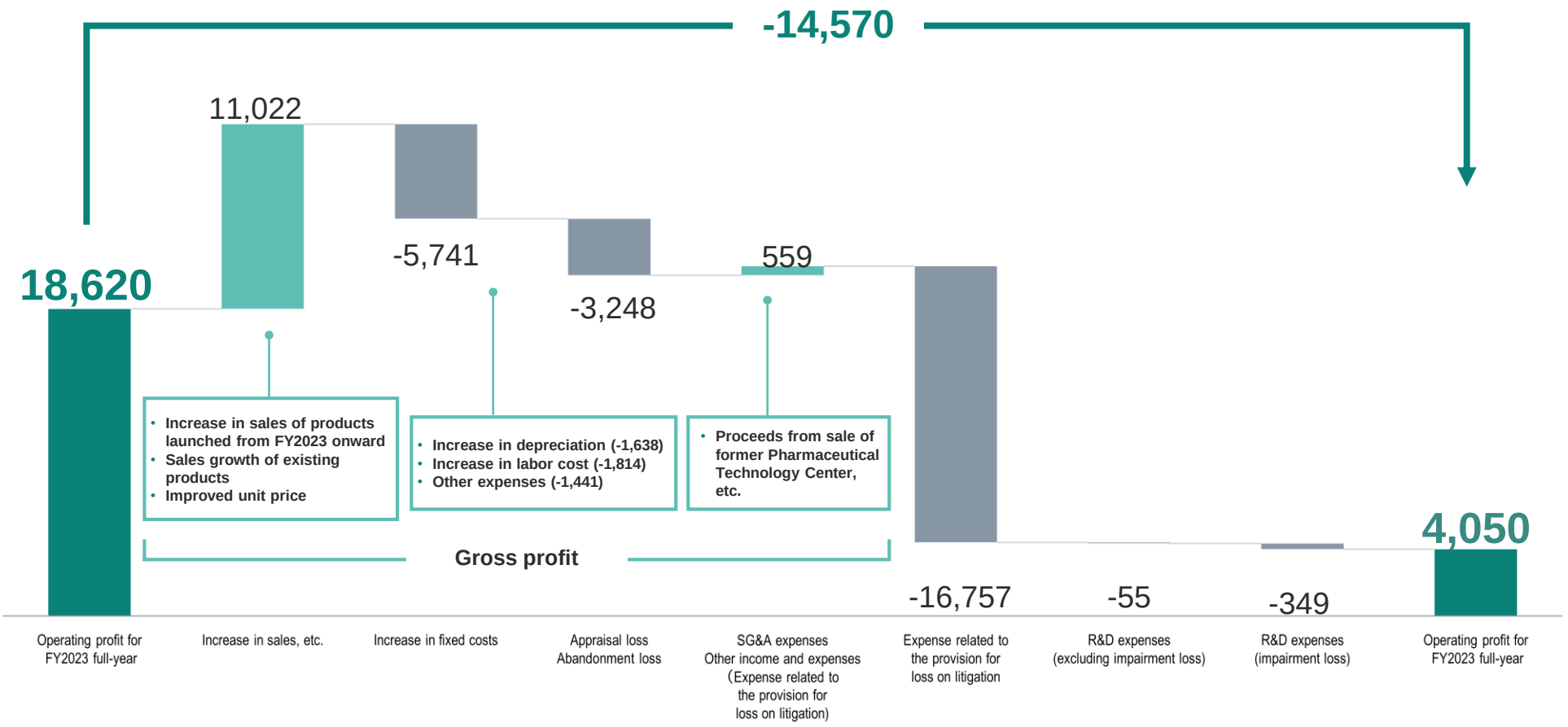
Operating Profit Analysis, Japan

(Unit: million yen)



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FY2025 Forecasts

FY2025 Full-year Forecasts

- We will continue initiatives to maintain product value. While the revision of drug prices will have an impact, revenue is expected to increase by +5.9% due to factors including an increase in sales volume
- Cost increase expected due to factors such as upfront investment in personnel recruitment and new business in view of further growth over the medium to long term
- Due to improved profitability through increased revenue effect, core operating profit of +8.9% is envisaged
- Operating profit, profit before income taxes, and profit attributable to owners of the company are expected to see a significant increase due to the recording of the JPY 16,757 million expense related to the provision for loss on litigation related to our product in the previous fiscal year.

(Unit: million yen)

	FY2024 full-year results	FY2025 full-year forecasts	YoY change rate
Revenue	189,024	200,200	+5.9%
Gross profit	56,352	64,000	+13.6%
Core operating profit	25,703	28,000*1	+8.9%
Operating profit	4,050	25,600	+532.2%
Profit before tax	3,161	24,800	+684.5%
Profit attributable to owners of the Company	11,969*2	17,400	+45.4%
EBITDA (adjusted)	39,102	41,500	+6.1%
Basic earnings per share (yen)	96.54*3	150.71	–
Average rate	US$1 = ¥153	US$1 = ¥145	

Continuing operations

*1 The following items are adjusted from operating profit.

FY2025 full-year forecasts	Amortization of R&D expenses 1,900	Amortization pertaining to inherited products 500

*2 The sum of 2,173 million yen from the continuing operations and 9,796 million yen from the discontinued operations (due to discontinuation of the operations of the US business).
*3 The Company resolved, at the Board of Directors meeting held on May 13, 2024, to conduct a one-to-three share split of its common stock effective October 1, 2024.
As such, basic earnings per share are calculated based on the assumption that the share split was conducted at the beginning of the fiscal year ended on March 31, 2025.

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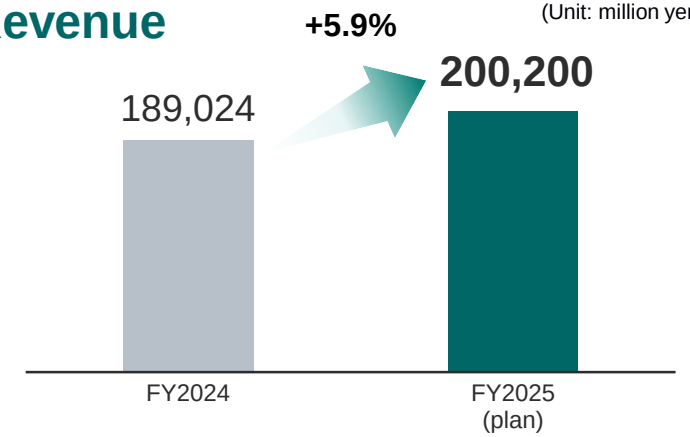
FY2025 Full-year Forecasts (main drivers of revenue and cost of sales increases)

- Costs are expected to continue to increase due to factors including personnel recruitment in view of further growth in the future, while gross profit is expected to increase to 7,600 million yen due to factors including an increase in sales volume

Revenue

(Unit: million yen)

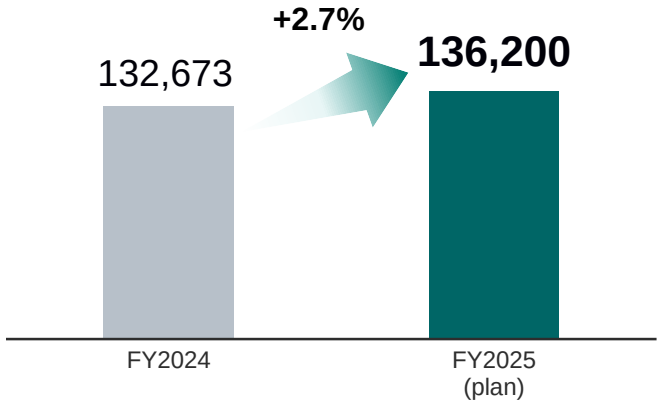


Revenue

- Sales volume increase +4.4%
- Initiatives to maintain product value to be continued. While the revision of drug prices will have an impact, aim for improved product mix including sales increase for FY2024 products

Cost of sales

(Unit: million yen)



Cost of sales

- Variable costs +6,300 million yen
  (sales volume increase +4,800 million yen, outsourcing expenses increase, etc. +1,500 million yen)
- Labor cost +2,700 million yen (production staff increase, etc.)
- Other (decrease in appraisal loss and abandonment loss, etc.)

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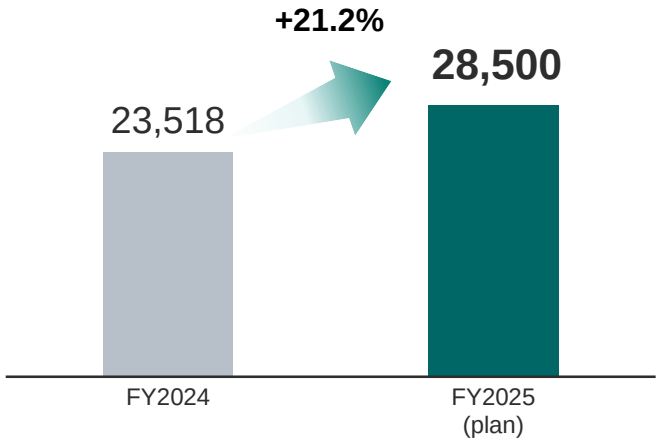
FY2025 Full-year Forecasts (main change drivers in SG&A expenses and R&D expenses)

- SG&A expenses expected to increase by +21.2% due to upfront costs related to new business and cost increases pertaining to inherited products, etc.
- R&D expenses assumed to remain around the same as the previous year, excluding impairment losses (3,000 million yen recorded in FY2024)

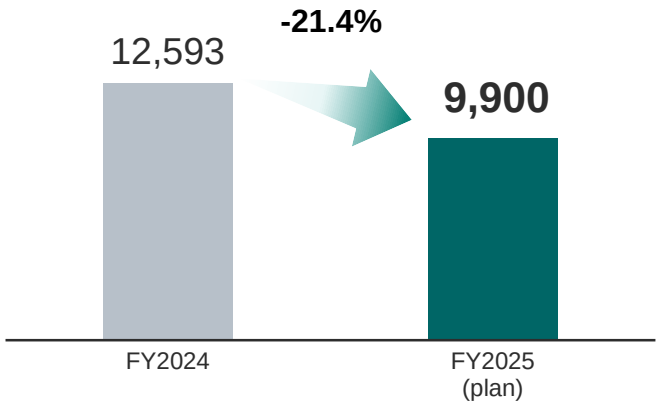
SG&A expenses

(Unit: million yen)



R&D expenses

(Unit: million yen)



Main increase drivers

- New businesses +2,400 million yen
  (business fees, advertising expenses, FrontAct SG&A expenses)
- Personnel expenses increase +1,000 million yen
- Amortization +450 million yen (amortization pertaining to inherited products)
- Other business fees increase (excluding new businesses), etc.

*See P42 [Agreement to Acquire Shares of FrontAct Co., Ltd. (Acquire as Subsidiary)]

Main decrease drivers

- Around the same as the previous year, excluding impairment losses (3,000 million yen recorded in FY2024)
- Same scale of R&D investment as previous year

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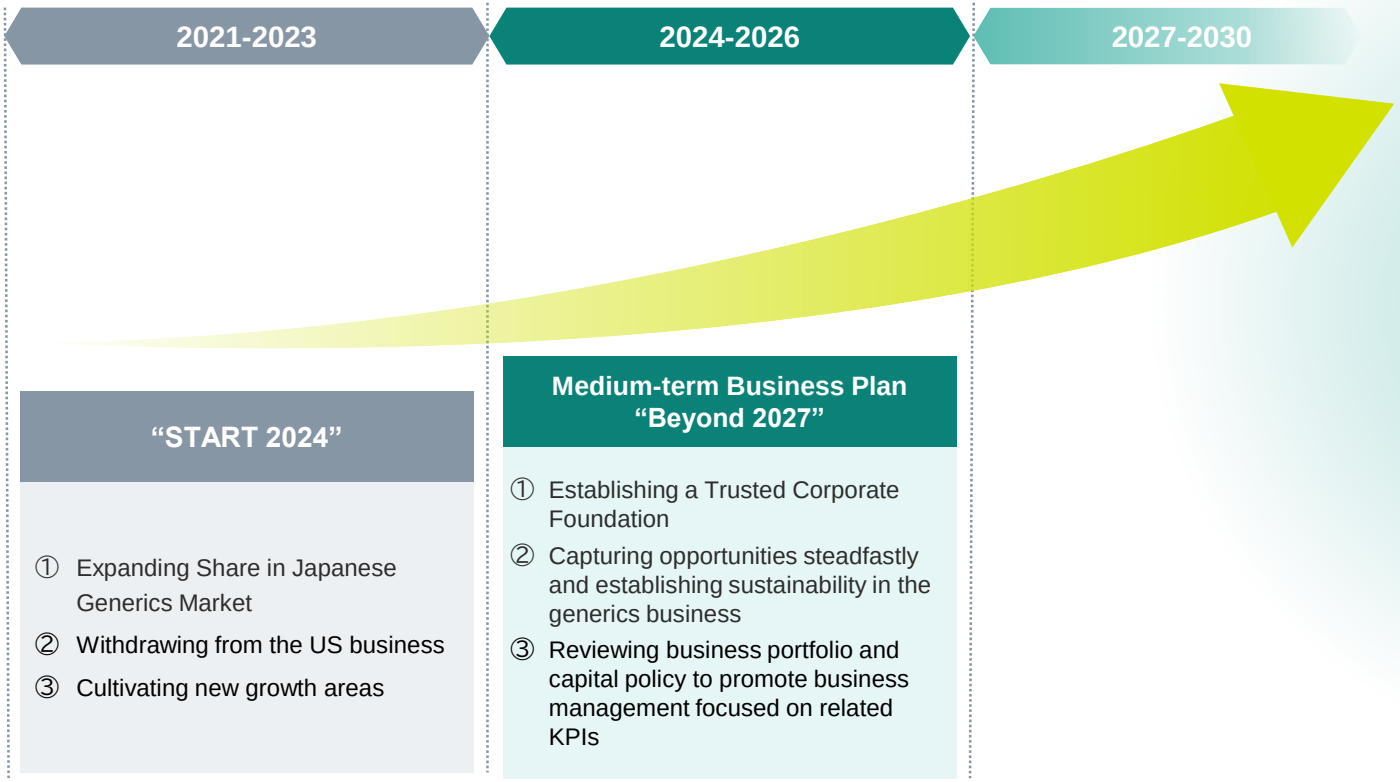
03

Progress of Medium-term Business Plan “Beyond 2027”

Positioning of Long-term Vision and Medium-term Business Plan “Beyond 2027”

- “Sawai Group Vision 2030” is a vision for the future Our Group aims to achieve by FY2030, and as a comprehensive healthcare company with the generic drugs business as its core business, we will provide a wide range of healthcare services from prevention to treatment while pursuing health for all in every aspect.
- Over the course of the three years of the Medium-term Business Plan “Beyond 2027,” which revolves around the key theme of “Establishing a trusted corporate foundation,” we address the important task of paving a path towards achieving a long-term vision.



Sawai Group Vision 2030

The World We Want to Build

A world where more people can receive healthcare services and live a secure and fulfilling life as members of society

Our Ideal State

A world where more people can receive healthcare services and live a secure and fulfilling life as members of society

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Business Environment Outlook: Generics Drugs Industry

Social Issues

Reduction of social security-related expenses

Continuing efforts on expenditure reform over the three-year period from 2025 to 2027 (Basic Policy 2024)

Review of financial frame for expenses for social security

Increasing demand for reviewing the policy of "constraining budget growth strictly to what results from population aging" in light of changes in socio-economic landscapes

The need for the use of generic drugs that contribute to the reduction of the burden on patients and the improvement of medical insurance finances

Realization of a stable supply of generic drugs

Quantitative targets and outline of the latest system reform

Quantitative targets

Primary	To achieve a volume share of 80% or more for generics in all prefectures by the end of FY2029.
Secondary	(1) To have the number of components replaced by biosimilars by over 80% constitute more than 60% of the total components by the end of FY2029. (2) To achieve a value share of 65% for generics by the end of FY2029.

Raising prices for unprofitable products and minimum drug prices

Repricing of unprofitable products	In FY2024, as an exceptional measure in response to soaring raw material costs and stable supply issues, repricing was applied to all products for which companies submitted requests except for those whose deviation rate exceeded 7%. In FY2025, repricing was selectively applied to especially important drugs for which a stable supply must be ensured.
Minimum drug prices	Minimum drug prices raised by 3% across the board in FY2025

Corporate assessment

Various indicators such as the number of drugs whose stable supply is ensured, the track record of increasing production for items that other companies cannot ship or can only ship in limited quantities, and the average deviation rate of generic drugs manufactured and sold, were converted into points and assessed. Experimental introduction of a system to evaluate companies
with proven capacity for stable manufacture in terms of drug pricing

Selective treatment

A system was introduced in October 2024 under which a patient pays a portion (one-fourth) of the difference in drug price between a generic drug and a long-listed drug when choosing a long-listed drug designated under the selective treatment category.

Simplification of the process for deleting drugs from the NHI price list

The process for deleting drugs from the NHI price list was simplified for "products whose substitutes are present and whose average market share is 3% or less over the past five years."

Expedited review item integration

The pharmaceutical procedure for products with the same ingredients and dosage forms, in the case that manufacturing is consolidated, was shortened from the previous approximately 6 months to 1.5 months.

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Key Themes

- We set “establishing a trusted corporate foundation” as the basis for “Beyond 2027.”
- In addition, we have set key themes for “business strategy” and “business foundation” to drive further growth.

Key themes for business strategy

1. Achieving steady growth in the generics market
2. Establishing sustainability of the generics business
3. Continuing investment in growth areas

Key themes for management base

1. Creating talent that underpins sustainable growth
2. Working on sustainability initiatives
3. Improving capital efficiency

Establishing a Trusted Corporate Foundation

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Establishing a Trusted Corporate Foundation Initiatives for Improvement: Overview

- Strengthening Governance
- Boosting GMP/GQP-based “On-site" capabilities
- * Enhancing collaboration between the manufacturing/sales and manufacturing

1 Corporate Culture Reform Project (directly under the President)

- Restructure corporate governance
- Thoroughly spread a spirit of legal compliance and general compliance
- Strengthen promotion of the whistleblower system
- Restructure human resource system
- Set Dec. 22 as Company-wide Compliance Day

2 Reassessment of Existing Products from Manufacturing and Quality Perspectives and Follow-up on Issues Identified

- Identify product quality risks
- Address risk issues before they surface

Measures by the Reliability Assurance Division 3

- Regular visits by the Quality Assurance Department of the Head Office
- Ongoing assessment of approval certificates
- Reinforced audit function
- Strict control of quality event information

Measures by the Manufacturing Division 4

- Ensure that managers and supervisors are guided by the "3 Realities" principle to deeply understand the actual place, situation and product.
- Recruit both internally and externally for the quality control and quality assurance divisions of the factory
- Introduce a system to ensure data integrity
- Enhance GMP education
- Quality culture restructuring project

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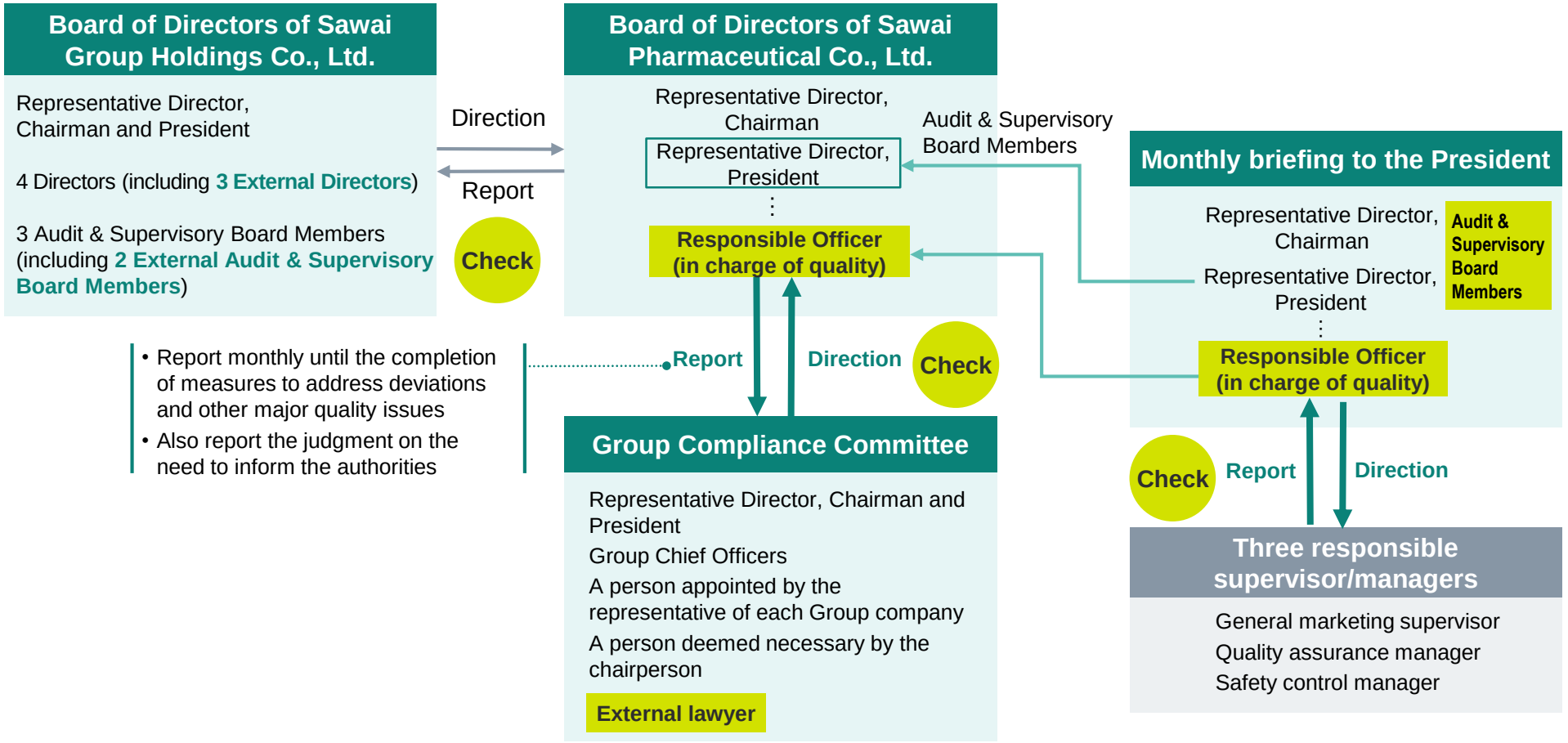
Establishing a Trusted Corporate Foundation Initiatives for Improvement: Strengthening Governance

- Responsible officers lead the way in strengthening governance
- Enhance awareness of responsible officers and governance structure by educating relevant officers on their responsibilities and familiarizing them with the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices ("PMD Act"), GMP, etc.
- Establish an objective and transparent system involving the President, the responsible officer (in charge of quality), and the general marketing supervisor with accountability to third parties
- Separate the general marketing supervisor and the responsible officer (in charge of quality)



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Establishing a Trusted Corporate Foundation
Initiatives for Improvement: Boosting GMP/GQP-based "On-site" capabilities (1)

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- Expand the necessary resources (human and system) to ensure that the company achieves its “vision”

Enhanced personnel structures

(Unit:person)

	Initial status (as of Apr. 2024)	Current status (as of Mar. 2025)	Goal (by 2026)
Head Office: Strengthen the personnel structure of Quality Assurance (QA) and Regulatory Affairs (RA)	56 ►	66 ►	80
Factories: Strengthen the personnel structure of Quality Assurance (QA) and Quality Control (QC)	465 ►	534 ►	570
Strengthen the production system (manufacturing division)	1,586 ►	1,602 ►	1,629

Manufacturing test support system

	Current status	Future plans	Amounts of investment
Introducing to all factories LIMS/MES	LIMS introduction is underway ahead of schedule	LIMS introduction is scheduled to be completed in Jul. 2026 MES introduction is scheduled to start in Apr. 2026	Approx. 4.8 bn yen
Installing in “low-traffic” areas Surveillance cameras	Installation completed in Feb. 2025 • Manufacturing area, storage room/area, logistics area • 753 units	-	Approx. 0.4 bn yen
Installing in “low-traffic” areas ID electronic locks	Installation completed in Feb. 2025 • Storage rooms/areas outside the clean room • 310 locations	-	

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Establishing a Trusted Corporate Foundation
Initiatives for Improvement: Boosting GMP/GQP-based “On-site” capabilities (2)

- Aiming to improve the system to ensure quality by understanding and practicing the PMD Act, GMP and GQP under an open organizational culture through the management's communication and exchange as well as various educational efforts

		Initiatives to date (as of Mar. 31, 2025)
Education	Training	**13 sessions** of basic education on the PMD Act/GMP (Nov. 2023-ongoing) **10 sessions** of various compliance education (Jun. 2023-ongoing)
	Quality Assurance Department of the Head Office	**69 sessions** of GQP Ministerial Ordinance education (Apr. 2023-ongoing)
	Quality Assurance Department of the factories	**53 sessions** of GMP Ministerial Ordinance education (Apr. 2023-ongoing)
Culture	Town Hall Meetings	FY2023: **13 sessions,** FY2024: **21 sessions (in progress)**
	Messages from Management	FY2023: **16 sessions,** FY2024: **30 sessions (in progress)**
	Compliance	The third week of every month is designated as "**Legal Compliance Week**," with awareness activities on the Company intranet.
	Internal Whistle-blowing System	Simplified access with a direct link from the intranet top page
	Quality culture restructuring project	Activities being conducted under the guidance of external experts to strengthen corporate culture

◆ Implementing GMP expert-led initiatives for factories and the Quality Assurance Department of the Head Office

➢ Identifying issues through on-site awareness surveys and implementing improvement measures

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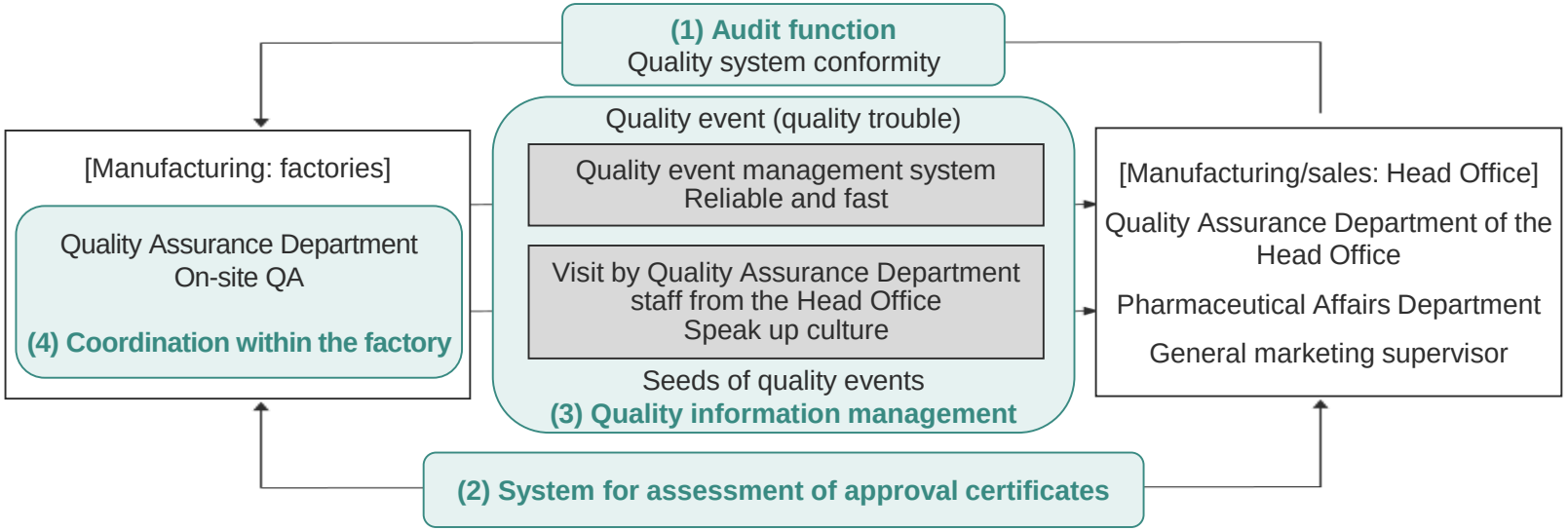
Establishing a Trusted Corporate Foundation

Initiatives for Improvement: Enhancing collaboration between the manufacturing/sales and manufacturing

- Strengthening the product quality assurance system by promoting collaboration between the Reliability Assurance Division and factories

(1) Reinforced audit function	• Increased frequency of audits for all 8 Group manufacturing facilities: once a year → twice a year • Adoption of third-party perspective: NPO-QA Center accompanied the audits in the H1 and an external consultant in the H2 in FY2024
(2) Enhanced inspection system for approval certificates	• Performed regular and ongoing approval certificate inspections • Added third-party witness inspections to approval certificate inspections: All manufacturing and testing areas have been inspected by a third-party witness at the Kyushu Factory
(3) Improved quality information management	• Reinforced appropriate response to quality events by integrating the head office (manufacturing/sales) and factories • Head office collects quality event information in terms of tangible and intangible aspects quickly and thoroughly from each factory, and provides accurate instructions
(4) Better coordination within the factory	• Established "On-site QA" to attend all the factories • Understanding manufacturing and testing realities and monitoring manufacturing control and quality control



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Business Strategy 1 2 : Achieving Steady Growth and Business Sustainability in Generics Market

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Steady growth

Measures		FY2024 results	Direction for FY2025-2026
• Steady Development and Launch of New Products	◎	• Launch of 13 new products (of which five are single and strongly competitive products)	• Planning to launch more than 32 new products in FY2025-2026
• Improving Utilization Rate and Increasing Production at Production Facilities We Have Invested in and Increasing Production	○	• New facility at Daini Kyushu Factory commenced operations, first shipment in December 2024 • Improved utilization rate at Trust Pharmatech, 880 million tablets manufactured in FY2024	• Further utilization rate improvement (set out on p. 35) • Recruitment and development of personnel
• Expansion of share	△	• Failed to expand share in generics market due to factors including the impact of voluntary recall and inability to respond to demand in a timely manner	• Accurately identify customer needs, and provide optimized products and services
• Provide peace of mind and added value that medical professionals and patients need	◎	• Proactive lifting of limited shipments, and daily provision of information to patients and healthcare workers, etc.	• Continued implementation

Growth investments		FY2024 results	Direction for FY2025-2026
• Continue to make top-tier R&D investments in the Japanese generics industry (for the development of new products and the improvement of existing products)	◎	• Continued R&D investment to launch new products and improve existing ones	• Continued implementation
• Refurbish production facilities with top-tier production capacity in Japan	◎	• Investment for production capacity expansion at existing factories	• Continued implementation
• Expand production capacity during the period of the current Medium-term Business Plan (through measures such as capital investments and alliances with other companies)	◎	• New solid dosage facility of Daini Kyushu Factory: Step 1 investment complete, commenced Step 2 investment	• Continue Step 2 investment • Production streamlining through increase in contract manufacturing (as both customer and provider) utilizing expedited reviews

Establishment of business sustainability

Measures		FY2024 results	Direction for FY2025-2026
• Sell at reasonable prices	◎	• Continued selling at reasonable prices and reduced the impact of drug price revisions in order to fulfill our role as part of the infrastructure of society	• Continued implementation
• Conduct research and development in view of products' lifecycles	◎	• Commenced work on further quality increase by improving existing products	• Continue initiatives to minimize risk of recall
• Continue to expand production capacity in the period of the next Medium-term Business Plan and beyond	◎	• Initiatives for production capacity expansion at existing factories	• Continued implementation

Growth investments		FY2024 results	Direction for FY2025-2026
• Expand production capacity during the period of the next Medium-term Business Plan and beyond (through measures such as capital investments and alliances with other companies)	◎	• Consideration of additional investment	• Consideration of additional investment

◎ As planned, ○ Generally as planned, △ Not achieved

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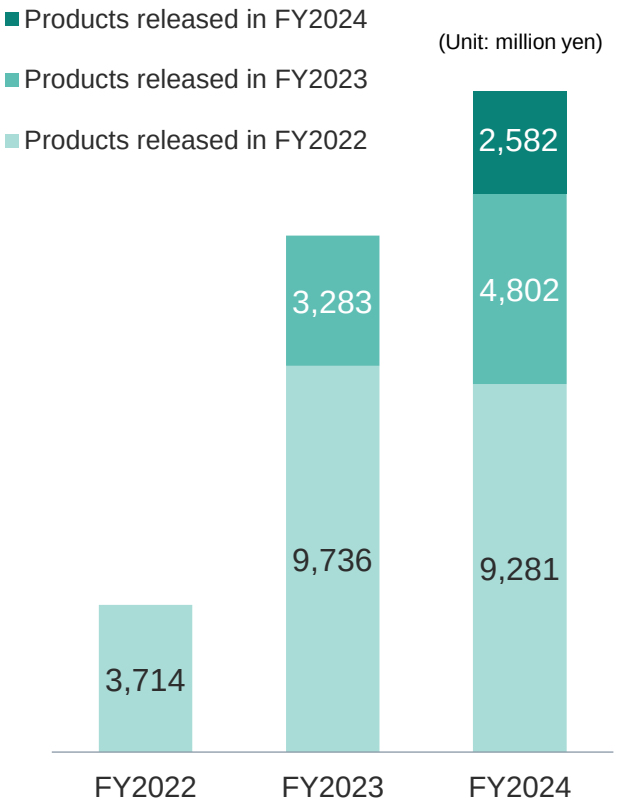
Steady Development and Launch of New Products

- Succeeded in becoming the first and the only generic drug company to launch generic drugs by leveraging our strengths of the sophisticated patent strategy and formulation technology capabilities.
- Launched new 46 products over three years.

Revenue from products launched in the past three years



Numbers of products launched in the past three years and single-market and strongly competitive products

FY	Number of products launched	Single and strongly competitive products (included in above)		Sawai Pharmaceutical's Competitive Advantages		
		Number of products	Key products	Patent Strategy	Formulation Design Strategy*1	Quality Evaluation Strategy*2
2022	23	4	Iguratimod Tablets "SAWAI"		○	
			Aripiprazole Tablets 1mg "SAWAI"	○	○	
			Aripiprazole Oral Solution 1mg, Sachet Packaging "SAWAI"	○	○	
			Daptomycin for Intravenous Injection "SAWAI"		○	
2023	10	2	Zinc Acetate Tablets "SAWAI"	○	○	
2024	13	5	Zinc Acetate Granules "SAWAI"	○	○	
			Rivaroxaban Tablets "SAWAI"		○	
			Saxagliptin Tablets "SAWAI"		○	○
			Hydroxychloroquine Sulfate Tablets "SAWAI"		○	○

*1 Formulation Design Strategy: Includes avoiding infringement of existing formulation patents or the development of novel and inventive formulation technologies

*2 Quality Evaluation Strategy: Establishment of quality standards based on ICH guidelines and scientific evidence

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Increase in Sales Due to New Products

- Outperform industry peers through our strategy of leveraging our intellectual properties and comprehensive R&D abilities built on our drug formulation development capabilities, aiming to expand profits in the generics business as a whole.
- Contribute to society by delivering our generic drugs to patients and healthcare professionals as quickly as possible.
- In consideration of R&D progress, revise product launch plans for FY2025 and FY2026.

New product development plan

	FY2024 results	FY2025 and FY2026 plan
Number of ingredients	7	18
Number of finished goods	13	32
Market for small-molecule drugs with expired patents (billion yen)	120.0*	650.0

*Market amount for the marketed products of the Company

We also aim for launching single-market products other than those listed above

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Improve Utilization Rate and Increase Production at Production Facilities We Have Invested in

- We will work to increase utilization rates and production efficiency and expand and improve revenue across the company as a whole with the aim of early resolution of the drug supply shortages

Review of production volume

		FY2024		FY2025 Plan	FY2026 Plan
		Initial plan	Results		
Production volume (tablets)	Trust Pharmatech	0.9 billion	0.88 billion	1.8 billion	2.4 billion
	New solid dosage facility of Daini Kyushu Factory	0.3 billion	0.07 billion	0.9 billion	1.6 billion
	Other existing factories (excluding contract manufacturing)	14.7 billion	13.7 billion	13.5 billion	–
	Total (including contract manufacturing)	17.7 billion	16.6 billion	18.3 billion	–
Number of products produced	Trust Pharmatech	9	15	22	26
	New solid dosage facility of Daini Kyushu Factory	10	3	19	28

Progress status of initiatives for improving utilization rate and production efficiency

Trust Pharmatech	• FY2024: Increase in relocated production items and production volume progressed almost entirely as planned • FY2025: 1.8 billion tablets planned for production as per the initial plan
Daini Kyushu Factory New solid dosage facility	• FY2024: Operations started in July. Goal not attained due to handling of assessment of approval certificates, etc. • FY2025: 0.9 billion tablets planned for production as per the initial plan
Other existing factories	• FY2024: Goal not attained due to handling of assessment of approval certificates, increase in deviations/disposal of products, etc. • FY2025: Improve utilization rate through personnel increase and development, while improving yield with fewer nonconforming items and reduced product waste. Also aim to increase production efficiency through scale up based on lot size expansion with a focus on the future.

*There is a possibility of change depending on the launch timing of future development items

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Improve Utilization Rate and Increase Production at Production Facilities We Have Invested in

- Continue to strengthen groupwide personnel structure toward achieving the long-term vision and the targets in the medium-term business plan
- Currently, recruitment of human resources is proceeding almost exactly as planned
- In order to retain employees, we plan to enrich training and review our human resource system

Sawai Pharmaceutical and Trust Pharmatech production personnel structure

	Personnel at the end of FY2024		End of FY2025 Plan
	Initial plan	Results*	
Sawai Pharmaceutical	2,477 persons	2,425 persons (increase of 91)	2,629 persons (increase of 204)
Trust Pharmatech	325 persons	366 persons (increase of 59)	433 persons (increase of 67)
Total	2,802 persons	2,791 persons (increase of 150)	3,062 persons (increase of 271)

※ Figures in parentheses indicate a comparison with the end of the previous year

Measures to increase number of recruitments

- To prepare for the declining birthrate, aging population, and shrinking workforce, recruit new graduates as they tend to have a higher retention rate than temporary staff
- We are building good relationships with educational institutes around Japan, and aiming to recruit personnel
- Aiming for further structural strengthening, proactively recruit persons to fill managerial positions and highly-specialized personnel

Measures for human resource development and retention

- Continue the compliance education and training by level that we have carried out thus far
- In addition to the above, carry out backcasting starting with the ideal organizational structure in FY2030, and set target figures for each level
- Further strengthen organizational structure by implementing measures based on targets
- And in order to improve human resource retention rate, enact measures toward enhanced engagement and boosting the ratio of female managers

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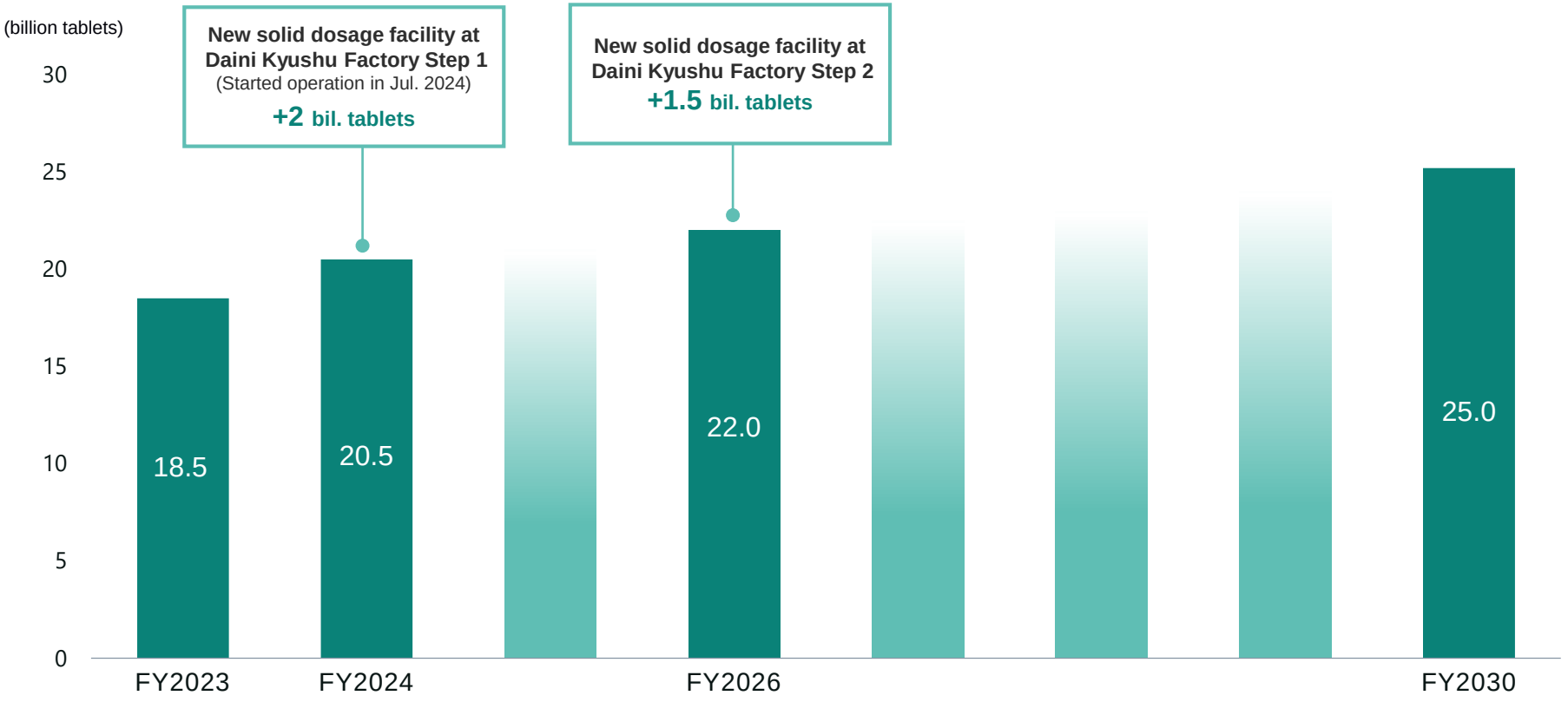
Expanding In-house Production Capacity Towards FY2030

- Working for expansion of production capacity forcefully and proactively to resolve the supply shortage issue of generic drugs
- Considering making additional investments in a bid to expand our share in the Japanese generics market to 25% or over, such as constructing in-house factories and forming alliances with other companies
- Aiming to expand the production capacity of in-house factories to 25.0 billion tablets by FY2030



* Assumptions for production capacity: For the current number of items, it is assumed that the machines are kept running in two shifts per day on weekdays for the current number of items. The number of items produced under contact manufacturing is not included.

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Business Strategy 3 : Continuous Investment in Growth Areas

Contributing to the extension of healthy lifespans through new businesses

Business area	Project segment	Start contributing to revenue in:
Digital medical devices business	**Non-invasive neuromodulation devices, Relivion®/Proliv Rx** • Relivion® (Migraine): Marketing and manufacturing approval obtained in FY2023. Preparations are currently underway for insurance coverage. • Proliv Rx (Depression): Development in Japan has commenced following the results of clinical trials conducted by Neurolief.	FY2025
	SWD002 (DTx for NASH (developed jointly with CureApp, Inc.)) • Phase 3 trial started in January 2024. Launch scheduled for FY2027.	FY2027
	Alcohol Intake Reduction Therapeutic Support App, HAUDY • CureApp, Inc. acquired manufacturing and marketing approval on February 13, 2025 • On the basis of the license acquired from the company, we plan to launch the product in the latter half of 2025 *The sales name for HAUDY is CureApp AUD Alcohol Intake Reduction Therapeutic Support App	FY2025
	PHR management app, SaluDi • Accelerating deployment to medical institutions as digital sales promotion material. Continuing consideration for monetization.	During the current Medium-term Business Plan period
Overseas export of generics	**China and ASEAN region** • Consideration is underway to expand overseas business in cooperation with local partner companies	During the current Medium-term Business Plan period
New drug business (Orphan diseases)	**Orphan drugs** • Exploration of new pipelines is underway.	-

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Digital medical devices business
Non-invasive neuromodulation device, Relivion®

- Preparations for launch in FY2025 underway
- Aiming to launch the first neuromodulation device in the field of migraines in Japan

Overview

Indication	Pain relief in the treatment of acute migraine attacks (regardless of the presence or absence of prodromal symptoms)
Estimated number of patients who suffer migraines (reference)	Potential patients: 10.7 million, outpatients: 2.65 million
Features	• Surgery-free non-invasive neuromodulation device[*1] Sawai Pharmaceutical has concluded an agreement with Neurolief (head office: Israel, CEO: Scott Drees) for exclusive development and marketing in Japan • The release of neurotransmitters is promoted by applying combined electrical stimulation to the trigeminal and occipital nerves, modulating brain networks involved in pain and mood regulation to produce therapeutic effects • Patients can use the device at home, and treatment data can be shared with physicians via a dedicated app, enabling clinical support based on data aggregation in the cloud ※1. Neuromodulation: A method of treatment where neural function is modulated with electrical or magnetic stimulation
Income/expense forecast for this year	No increase in advertising expenses is expected while the all-case survey is being conducted after the product launch Not published at this time due to being subject to reimbursement conditions and pricing considerations

Schedule

- Acquired manufacturing and marketing approval in December 2023
- The launch of app is scheduled for FY2025 after it is covered by insurance.

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Digital medical devices business
Alcohol Intake Reduction Therapeutic Support App, HAUDY

- Preparations are underway to launch the CureApp AUD Alcohol Intake Reduction Therapeutic Support App in the latter half of 2025, for which a sales license was acquired from CureApp, Inc. (hereinafter, CureApp)
- CureApp acquired manufacturing and marketing approval (Feb. 13, 2025), application for insurance coverage pending
- Contributes to the swift treatment of alcohol addiction

Overview

Indication	Helps with alcohol intake reduction treatment for patients with alcohol addiction
How it works	Through functions such as data linking between the patient's app and doctor's app, it supports psychosocial treatment undertaken by the doctor, and reduces the volume of alcohol consumed
Potential patients (reference figure)	3.03 million*
Division of roles	CureApp: Development, and acquisition and maintenance of manufacturing and marketing approval Sawai Pharmaceutical: Sales in Japan

* Number of potential patients suspected to have alcohol addiction based on Alcohol Use Disorders Identification Test (AUDIT) (Ministry of Health, Labour and Welfare Basic Plan for Promotion of Measures against Alcohol-related Harm 2021)

Achieving swift treatment of alcohol addiction

Existing challenges	How HAUDY can help
For the early treatment of alcohol dependence, it is necessary to reduce patients' reluctance to undergo examination and to provide highly specialized treatment not only at specialized medical institutions but also more broadly. However, due to time constraints and other factors, adequate support has not yet been achieved.	By using the app to propose behavioral targets to patients, educate patients about illnesses, and utilize daily data in regular medical consultations, it becomes possible even for organizations that are not specialized medical institutions to easily offer standardized and personalized treatment within the constraints of limited consultation time.

The sales name for HAUDY is CureApp AUD Alcohol Intake Reduction Therapeutic Support App

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Strengthening Business Foundation 1 : Producing Talented Personnel to Support Sustainable Growth

- Achieving the Group's mid- to long-term growth through the promotion of talent acquisition and development, which is most important for business management, amid a decreasing working population

Material issue	High-priority measures	Main action plans	FY2024 results
Developing talent	• Secure talent for production, quality assurance, and research • Utilize diverse personnel • Develop talent with a management perspective, etc.	• Strengthen capability to recruit new graduates and mid-career workers • Appoint and utilize diverse talents such as women and the elderly • Continuously develop successor candidates based on the succession plan	• Establish a dedicated department to oversee recruitment activities • New graduates joined in April 2025: 214 (Sawai Pharmaceutical: 208, TP: 6) • Mid-career hires in FY2024: 321 (Sawai Pharmaceutical: 277, TP: 51)
Work styles / motivation, respect for human rights	• Reform corporate culture (create an open atmosphere in the company) • Promote inclusion, diversity, and equity (ID&E) • Encourage flexible work styles • Enhance engagement in the human rights area	• Increase opportunities for dialogue between management and employees • Regularly investigate employees' engagement and implement measures for improvement • Continuously develop female department heads and managers • Achieve 100% uptake of childcare leave. • Introduce a system that allows working from remote locations • Establish attractive working conditions with an eye on the work environment • Support employees' independent career development through internal job postings and parallel career paths within the company • Implement education and training on the human rights area using e-learning and other tools • Utilize the corporate ethics helpline	• Regular town hall meetings hosted by the president of Sawai Pharmaceutical • Engagement survey every six months • Establishment of career consultation service • Year-on-year change in ratio of female managers: +1.2% (end of FY2023: 8.3% → end of FY2024: 9.5%) • Continued development and training of next-generation female leaders • Creation of a scheme for childcare leave (paid) • Expansion of remote working system • Internal applications/introduction and start of internal dual role system • Companywide training on unconscious biases • Announcements by division and department heads regarding ID&E initiatives posted on intranet

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Strengthening Business Foundation 2 : Initiatives for Sustainability

- Addressing ESG issues including measures to address climate change, promotion of ID&E, and strengthening of corporate governance, as a healthcare corporate group which develops sustainably alongside society

Issues to address	Quantitative targets, etc.	FY2024 results
E **Environmentally friendly production**	Compared to FY2013+α level, • **46%** reduction of total emissions volume (FY2030) • **Net zero** CO2 emissions (2050) **3%** reduction of water usage intensity (compared to FY2023) Waste plastic recycling rate of **65%** or more (FY2030)	• Purchase of clean (CO2-free) electricity (covering approx. 6,000 tons of CO2 emissions) • Increased capital investment in energy saving equipment such as energy saving air conditioners • Solar panels installed at new facility at Daini Kyushu Factory • Start of use of low-environmental burden LNG (Kyushu Factory, Daini Kyushu Factory) • Continuation of PTP recycling with ORIX Eco Services Corporation (Kashima Factory) • Recycling of aluminum from aluminum foils for testing (Daini Kyushu Factory, more than 1 t) • Reuse of analysis devices (Physical Properties Research Department) • Switch of aluminum pillow packaging to chemically recycled polyester • Development of thinnest moisture-proof PTP sheet, reducing the volume of plastic contained by 22%
S **Talent development, work styles / motivation, respect for human rights**	Employee engagement indicator score of **4.50** Ratio of women in managerial positions of **15%** or more Ratio of women in department heads or upper positions of **10%** or more **100%** uptake of childcare leave by male employees Percentage of employees with disabilities of **2.85%** Initiatives on human rights due diligence	• Hold engagement surveys more regularly (annually → semi-annually) (support for individual initiatives by setting up a career consultation service) • Implement onboarding measures to prevent the resignation of young employees from factories • Continuously develop female leaders • Enhance environment for a better work-childcare balance by introducing new leave options for childcare purpose, and other measures • Increase recruitment of people with disabilities (employment ratio: 2.75% (as of April 1, 2025)). • Enactment of Group Human Rights Policy • Spread the understanding that respecting human rights leads to corporate sustainability
G **Deepening corporate governance**	Enhanced risk management and compliance Strengthening of supply chain management System formulation ensuring trust in non-financial information	• Strengthen the Risk Management Committee (twice a year) and the Compliance Committee (monthly) • Creation of a Company-wide Compliance Day and a legal compliance week once a month • Compliance e-learning held once per month for all employees • Enactment of rules for management of non-financial information • Implementation of cybersecurity measures, etc., by the Information Security Committee

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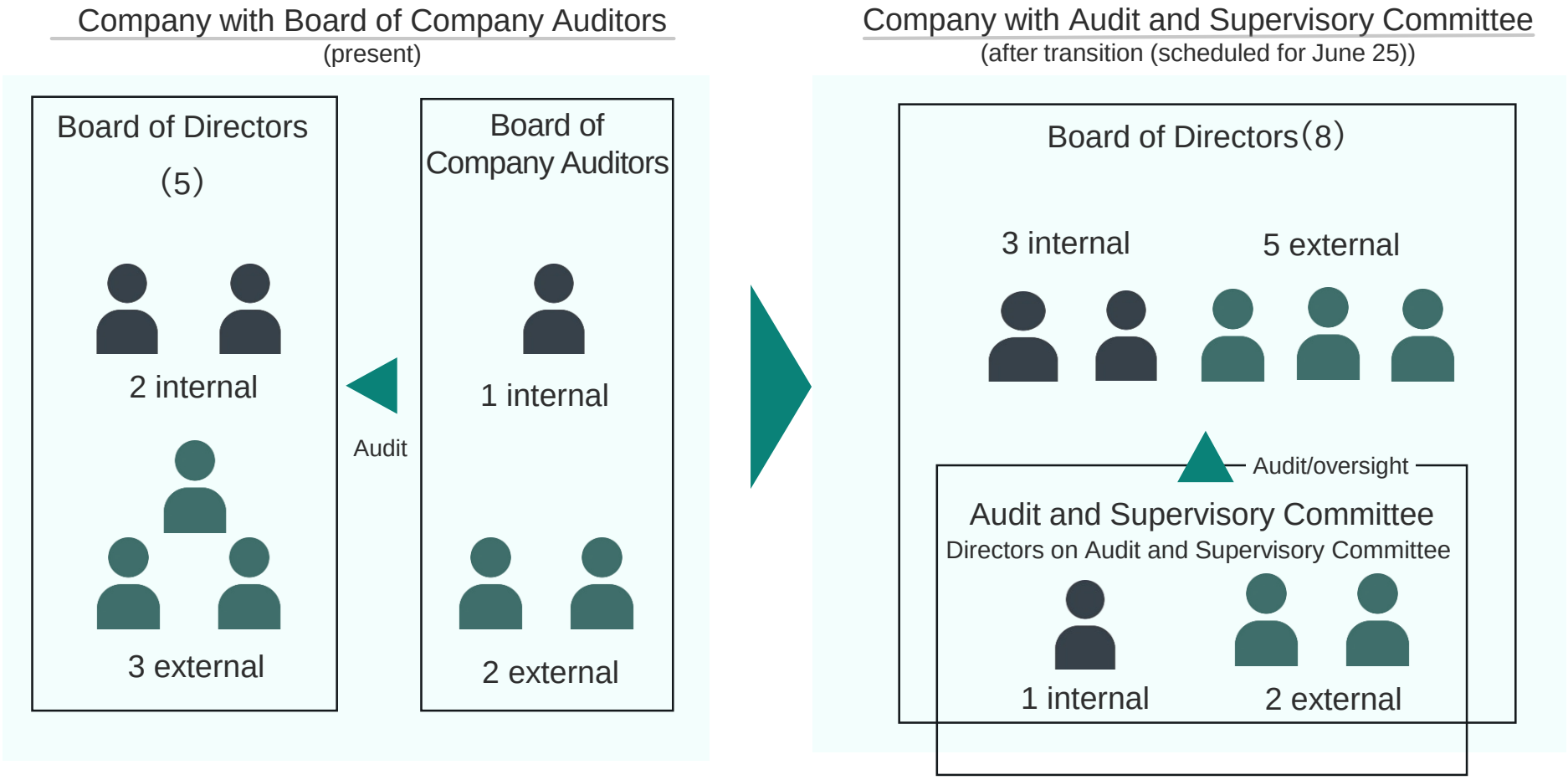
Shift to Become a Company with Audit and Supervisory Committee

Objectives

- Strengthen the function and structure of the Board of Directors to enhance corporate governance and increase corporate value by improving its supervisory capacity particularly in relation to management policies and business strategies
- Accelerate decision-making by delegating executive authority



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New Officer Structure

- The new officer structure from June 2025 is as set out below (to be officially decided upon once approval is obtained at the general meeting of shareholders held on June 25, 2025)

		Name	External officer	Gender	Nationality	Specialism/experience						
						Corporate Management	Healthcare	Global	Medicine / pharmacology	Finance/ accounting/tax	Legal/ risk management	Sustainability /ESG
Director	Not on Audit and Supervisory Committee	Mitsuo Sawai		Male	Japan	○	○					
		Shoji Yokota		Male	Japan	○	○	○	○			
		Masatoshi Ohara	●	Male	Japan			○			○	○
		Masayuki Mitsuka, Ph. D.	●	Male	Japan	○	○		○			○
		Yasuko Aitoku	●	Female	Japan	○	○	○	○			
	On Audit and Supervisory Committee	Tadao Tsubokura		Male	Japan		○			○		
		Etsuko Taniguchi	●	Female	Japan					○		
		Yukiyo Nose	●	Female	US	○	○	○	○	○		○

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Strengthening Business Foundation 3 : Initiatives to Improve Capital Efficiency (progress in terms of target)

- Towards achieving the goals set out in the Medium-term Business Plan “Beyond 2027,” we commenced work to improve our revenue and capital efficiency in FY2024.
- ROE and ROIC targets for FY2024 not achieved
- Toward the achievement of the Beyond 2027 targets, aim for ongoing pricing policy implementation and increased profitability through volume increase

	FY2024 forecast	FY2024 results	“Beyond 2027” target	“Vision 2030” FY2030
ROE	13.2%	6.2%	**10% or above**	**13% or above**
ROIC	9.2%	4.3%	**8% or above**	**10% or above**
Net DE ratio	–	0.30	**0.4 or below (benchmark)**	–
Shareholders’ equity to total assets	–	49.0%	**50% or above (benchmark)**	–

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Strengthening Business Foundation 3 :
Major Initiatives Toward Improving Capital Efficiency and Capital Cost Reduction

- The whole company worked together to achieve further capital efficiency with the aim of ongoing growth and medium- to long-term corporate value improvement

Improving capital efficiency

Key measures		FY2024 results
High-quality sales expansion	• Improve unit price and reduce impact of drug price revisions through measures including selling at reasonable prices and bringing new products to market	• Unit price in FY2024 improved 5.2% year-on-year • Reason for improvement Impact of FY2024 drug price revisions held down to -1% through expansion of the structure for shoring up drug prices, continued logistics price policy enactment, better mix of finished goods by bringing new products to market, etc.
Cost control	• Increase utilization rate of invested production facilities	• New facility at Daini Kyushu Factory commenced operations, first shipment in December 2024 • Improved utilization rate at Trust Pharmatech, 880 million tablets manufactured in FY2024
Capital efficiency improvement	• Sell former Pharmaceutical Technology Center	• Improved cashflow from sale (improvement of 700 million yen approx.)
	• Reduce cross-shareholdings	• 7.1 billion yen at the end of March 2024 reduced to 2.3 billion yen as of the end of March 2025
	• Repurchase and cancel the company's own shares	• Purchase of 33.0 billion yen in treasury shares (1.6 million shares) in FY2024 • Cancellation of 1.6 million shares on April 30, 2025

Capital cost reduction

Key measures	FY2024 results
• Stock split	• Stock split performed to establish an environment that makes it easier for investors to invest • 1 share of common stock split into 3 (effective October 1, 2024)
• Maintenance and enhancement of the competitiveness of personnel	• Recruitment and development of human resources for creating talent that underpins sustainable growth • Major initiatives set out on p. 32
Measures toward establishing the foundation of a trusted company	• Having been subjected to administrative sanctions, we are continuing to undertake initiatives to ensure we achieve our “vision” • Major initiatives set out on pp. 18-22

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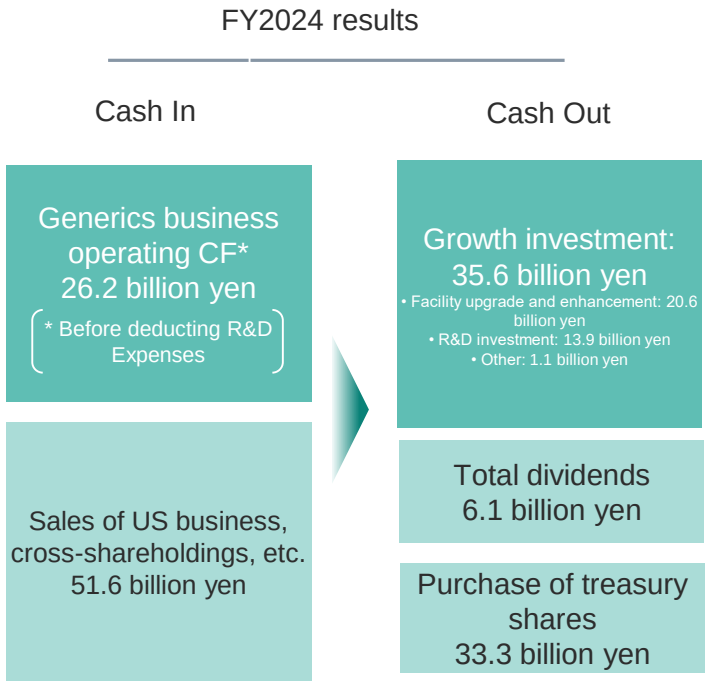
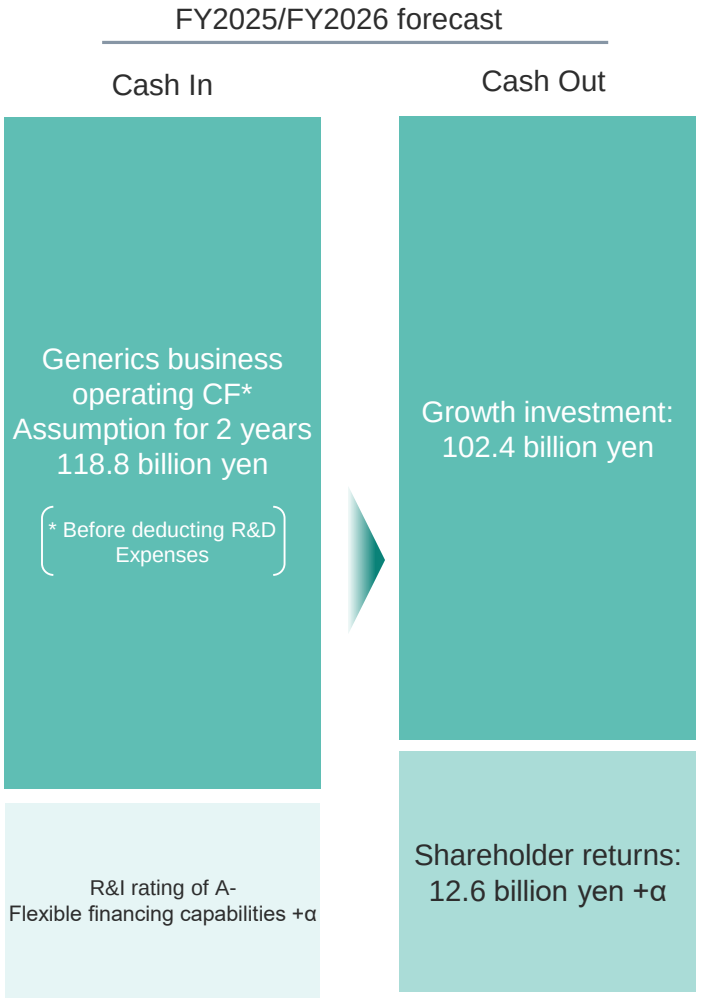
Strengthening Business Foundation 3 : Cash Allocation

- Progressing more or less as planned
- Aiming for mid- to long-term business growth and improved return on capital through active investment that enables new progress.





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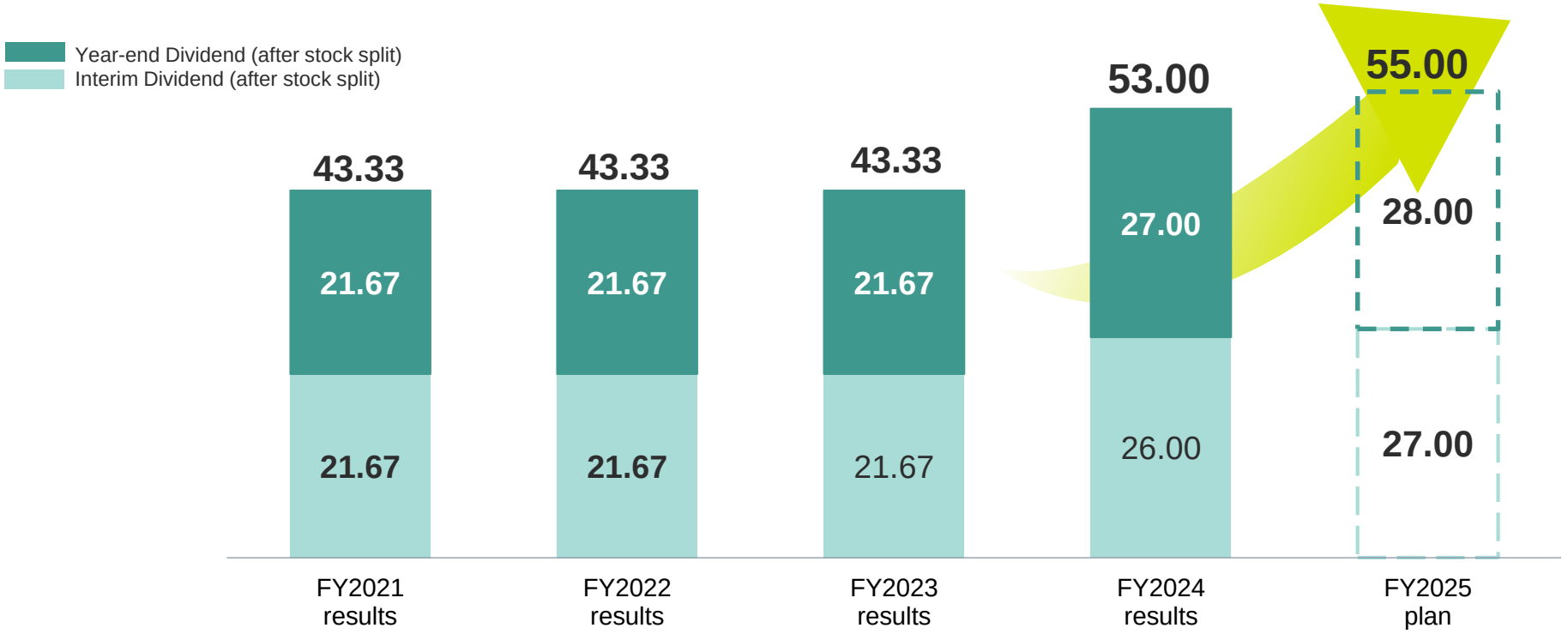
Shareholder Return

- The annual dividend per share in FY2024 was a record 53 yen (DOE of 3.4%)
- The annual dividend per share in FY2025 is expected to increase by 2 yen to 55 yen (DOE of 3.5%)
- We will repurchase treasury shares flexibly based on factors such as free cash flow and market trends as part of our measures to improve capital efficiency and enhance shareholder returns



* Based on the price after the stock split on October 1, 2024.

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Quantitative Targets (Financial and non-financial)

	Business	FY2023 results	FY2024 results	FY2025 forecasts	"Beyond 2027" target	"Vision 2030" FY2030 (released in June 2024)
Revenue	Generics business	176.9 billion yen	**189.0 billion yen**	**198.5 billion yen**	**219.0 billion yen**	**300.0 billion yen**
	New businesses	0.01 billion yen	**–**	**–**	**1.0 billion yen**	**10.0 billion yen**
	Other	**–**	**–**	**1.7 billion yen**	**–**	**–**
	Consolidated	176.9 billion yen	**189.0 billion yen**	**200.2 billion yen**	**220.0 billion yen**	**310.0 billion yen**
Core operating profit	Consolidated	23.9 billion yen	**25.7 billion yen**	**27.5 billion yen**	**33.0 billion yen**	–
Operating profit	Consolidated	18.6 billion yen	**4.1 billion yen**	**25.6 billion yen**	**31.0 billion yen**	–
Share in the generics market / Sales volume	Generics business	17.1%/ 15.7 billion tablets	**17.0%/ 16.1 billion tablets**	**17.0%/ 16.8 billion tablets**	**20.5%/ 19.0 billion tablets**	**25.0% or above 24.0 billion tablets**
In-house production capacity	Generics business	18.5 billion tablets	**20.5 billion tablets**	**20.5 billion tablets**	**22.0 billion tablets**	**25.0 billion tablets or more**
ROE	Consolidated	6.6%	**6.2%**	**9.7%**	**10% or above**	**13% or above**
ROIC	Consolidated	4.8%	**4.3%**	**6.3%**	**8% or above**	**10% or above**
Net DE ratio	Consolidated	0.27	**0.30**	**0.34**	**0.4 or below (benchmark)**	–
Shareholders' equity to total assets	Consolidated	55.7%	**49.0%**	**Maintain 50%+**	**50% or above (benchmark)**	–
DOE	Consolidated	2.7%	**3.4**	**3.5**	**3.0% or above**	–

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04

Reference Materials

Inheritance of rights to Warfarin from Eisai

- We have concluded an agreement to inherit the domestic rights to Warfarin, which is manufactured and marketed by Eisai Co., Ltd.

Objectives

- Warfarin is a product deemed highly necessary in terms of healthcare, and a stable supply of it will continue to be needed, meaning it can contribute to the realization of our corporate philosophy
- Enriching the product lineup in the cardiovascular field (one of Sawai Pharmaceutical's main fields) is anticipated to deliver a synergy

Product

Therapeutic category name	Oral anticoagulants
Drug name	Warfarin tablets 0.5 mg / 1 mg / 5 mg Warfarin granules 0.2%
Transfer price	4.5 billion yen

Schedule

April 2025 - March 2026	April 2026
Transfer period	**Manufacturing and marketing approval transfer complete**
Continued marketing by Eisai (Manufacturing and marketing approval transfer preparations)	Commence marketing by Sawai Pharmaceutical

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Agreement to acquire shares of FrontAct Co., Ltd. (as subsidiary)

- Agreement reached with Sumitomo Pharma Co., Ltd. to make FrontAct Co., Ltd. our subsidiary by acquiring all shares in the company

Objectives

- The company provides new solutions leveraging digital technology for a range of healthcare issues
- It counts among its strengths the development of business using biosignal processing technology*1 and illness prediction algorithms*2.
- By adding the company to our digital healthcare business, we will aim to expand our product lineup, acquire specialist human resources and know-how, and strengthen and grow our business infrastructure

* 1. Biosignal processing technology: Refers to technology for detecting, analyzing, and interpreting the signals produced in the human body. Examples of biosignals include brainwaves, heart rate, and muscle electrical activity.
* 2. Illness prediction algorithm: A program that predicts the risk of specific illnesses using a machine learning model based on vital data, symptoms, medical history, sex, age, time of onset, and environmental factors.

Summary

Name	FrontAct Co., Ltd.
Address	NMF Kayabacho Bldg. 5F, 1-17-24, Shinkawa, Chuo-ku, Tokyo
Representative	Takehiko Nomura Representative Director, President and Chief Executive Officer
Business Details	Research, development, manufacturing, sales and marketing, leasing, export and import of products, software, and system including but not limited to medical care, nursing care, welfare, health, and daily living.
Staff	22 (as of April 1, 2025)

Schedule

March 28, 2025
Date of conclusion of agreement

June 30, 2025 (scheduled)
Date of transfer of shares

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Supply Status

- We have actively resolved shipment restrictions since July 2024; consequently, we have lifted shipment restrictions on more than 120 items (the number of items under shipment restriction as of May 14: 84 items)
- We will steadily increase the volume of production, aiming to further lift shipment restrictions on more items.
- Expect other companies to do the same, as industry-wide cooperation is necessary to resolve the supply shortage

Sawai's supply status	• Current number of items for which shipment is restricted or suspended: 119 items against 636 regular shipment items (as of May 14) End of March 2024: 238 items, end of June 2024: 208 items, end of September 2024: 139 items, end of December 2024: 89 items, end of December 2025: 84 items
Overall market situation	• 13.3% of drug shipments (excluding items scheduled for removal from the National Health Insurance drug price list) have been still suspended or limited (according to a supply status survey by the Federation of Pharmaceutical Manufacturers' Association of Japan in March 2025)
Sawai's efforts	• Sawai and its contract manufacturers worked together to establish a system to increase production. • Trust Pharmatech has produced approximately 100 million tablets per month since October 2024. • The new solid dosage facility at Daini Kyushu Factory started shipping in December 2024. • To further increase its production capacity, Sawai has been actively making capital investments in the new solid dosage facility at Daini Kyushu Factory (step 2), etc.

Initiatives for stable supply of APIs

- Creation of database from supplier information

  In preparation for unpredictable situations, API supplier information is compiled into our own database for centralized management

- Multi-source purchasing

  Work on multi-source purchasing with a focus on mainstay products, and construct an effective and stable supply structure for each item

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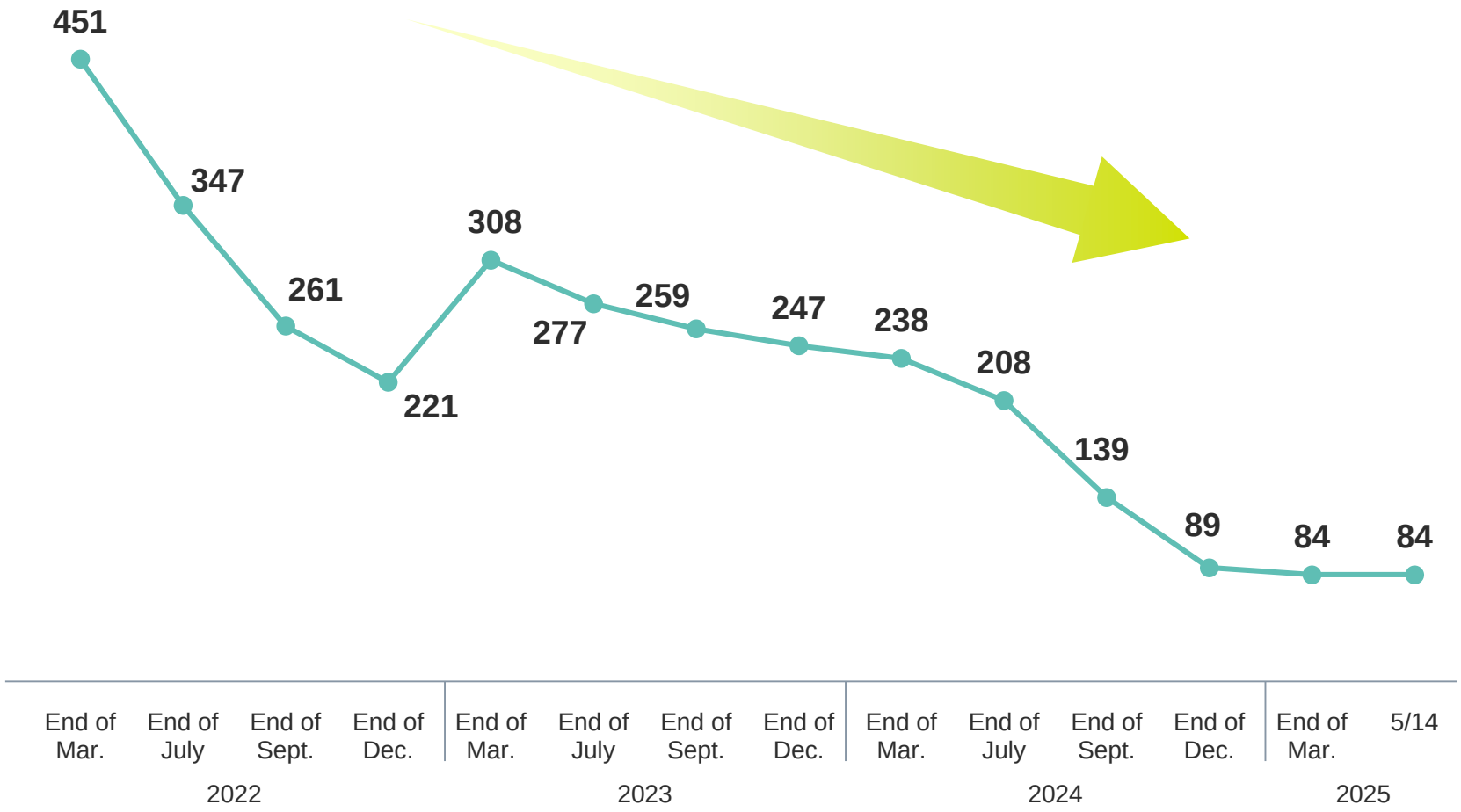
Changes in Number of Limited Shipment Items



※*Total at the end of each month

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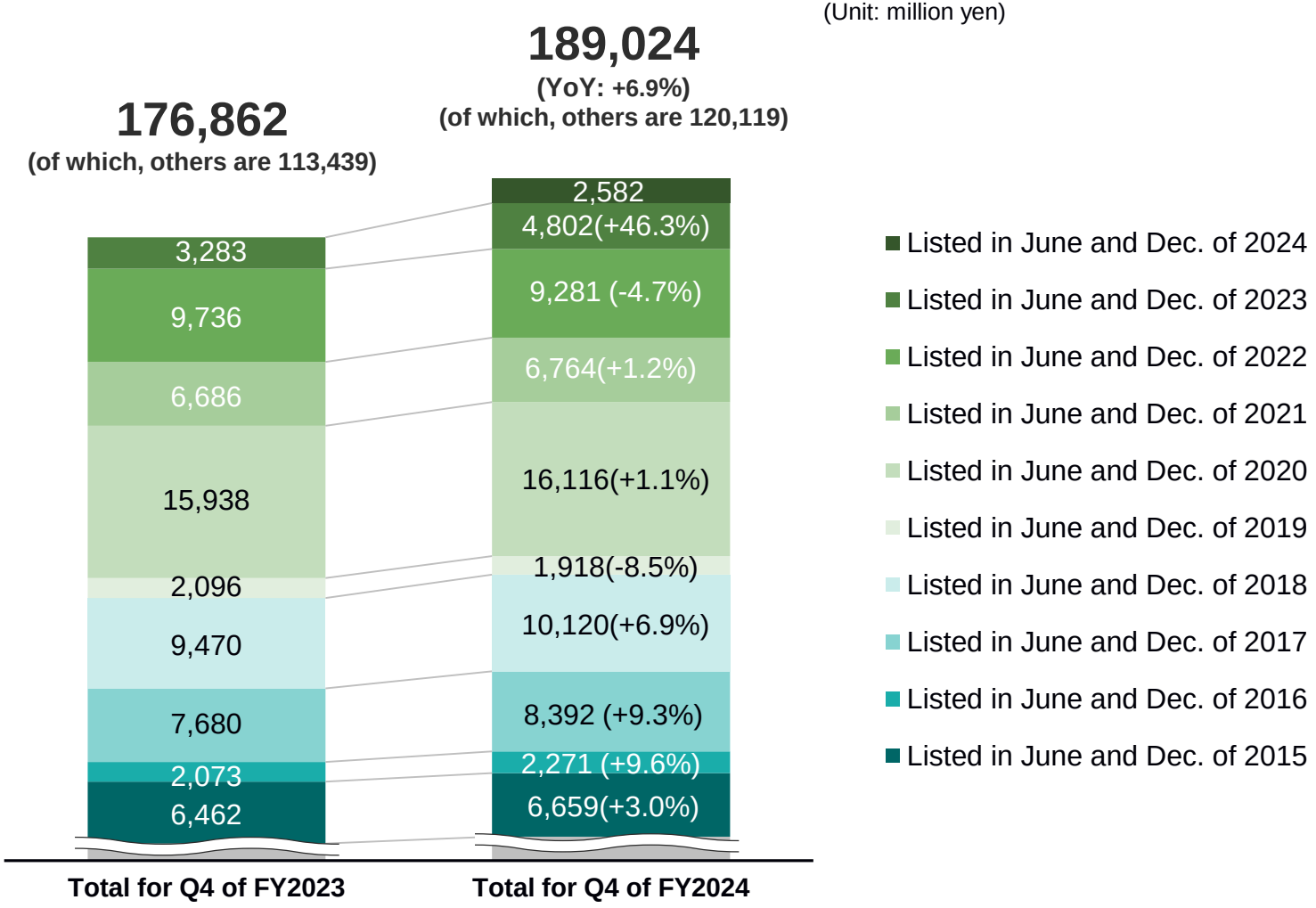
Revenue by Product Launch Year

- New products released in FY2024 did not meet the target; we will work on the further expansion of shares starting April
- With a rise in the number of newly adopted drugs thanks to the introduction of selective treatment and other factors, sales of existing products launched in FY2018 or earlier grew

(Unit: million yen)



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Sales by Channel in Japan

- Thanks to active efforts in resolving shipment restrictions and the impact of introduction of selective treatment, sales from newly adopted products have increased in the second half of the year, particularly in the pharmacy market

(Unit: medical facility)

Medical institutions		FY2023 full-year results		FY2024 full-year results			YoY	
Channel	Total, Nationwide (a)	# of customers	Sales share Composition	# of customers (b)	Coverage rate (b/a)	Sales share Composition	# of customers	Sales share Change rate
Hospital	8,067	8,035	11.0%	**8,001**	**99.2%**	**10.6%**	-34	+2.9%
DPC hospital	1,786	1,757	7.1%	**1,780**	**99.7%**	**6.8%**	+23	+3.9%
Clinic	111,277	44,346	8.9%	**45,124**	**40.6%**	**8.4%**	+778	+1.1%
Pharmacy	90,427	62,253	79.0%	**62,867**	**69.5%**	**80.1%**	+614	+8.8%
Dispensing	64,276	61,895	78.6%	**62,475**	**97.2%**	**79.6%**	+580	+8.7%
Drug store, etc.	26,151	358	0.4%	**392**	**1.5%**	**0.5%**	+34	+23.7%
Other	-	-	1.1%	**-**	**-**	**1.0%**	-	-1.0%
Total	209,771	114,634	100.0%	**115,992**	**55.3%**	**100.0%**	+1,358	+7.4%

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Comparison of Sales Volume by Therapeutic Area, Japan

- Sales volume increased for the second half, particularly for products designated under the selective treatment category.
- Moreover, our initiatives to maintain product value led to an improvement in unit selling price.

	FY2023 Composition	FY2024 full-year results Composition	YoY change (volume)	YoY change (value)
Cardiovascular drugs	28.1%	**27.1%**	-1.8%	+1.0%
Gastro-intestinal drugs	15.5%	**15.7%**	+3.2%	+6.9%
Central nervous system drugs	15.0%	**15.3%**	+3.9%	+4.6%
Other metabolic drugs	8.3%	**8.5%**	+5.1%	+13.3%
Blood/body fluid pharmaceutical products	8.3%	**8.2%**	+0.9%	+11.3%
Respiratory organ agents	5.9%	**5.7%**	-1.2%	+15.1%
Vitamin drugs	5.3%	**5.2%**	+0.9%	-3.4%
Antiallergic drugs	4.3%	**4.8%**	+13.7%	+28.0%
Antibiotics drugs	2.1%	**1.9%**	-6.3%	+15.1%
Others	7.3%	**7.5%**	+3.8%	+3.8%
Total	100.0%	**100.0%**	+1.8%	+6.9%

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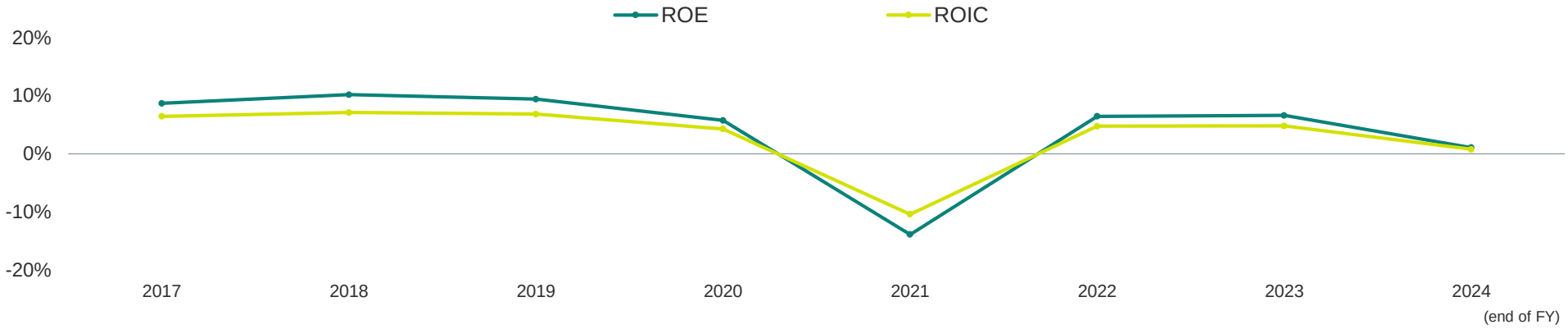
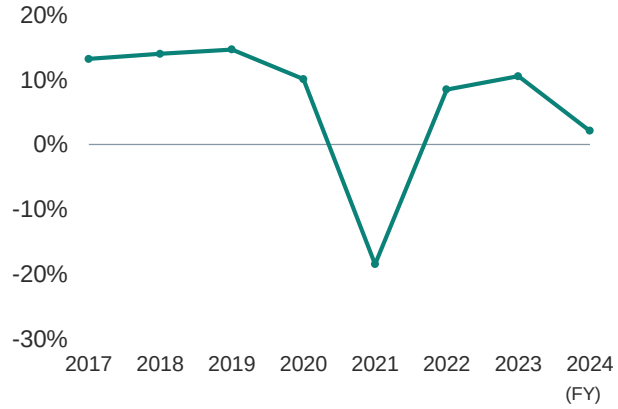
ROE and ROIC

- Operating profit ratio on revenue declined due to factors such as expense related to the provision for loss on litigation, while the unit price per tablet is improving
- Both invested capital turnover and financial leverage increased due to purchase of treasury shares

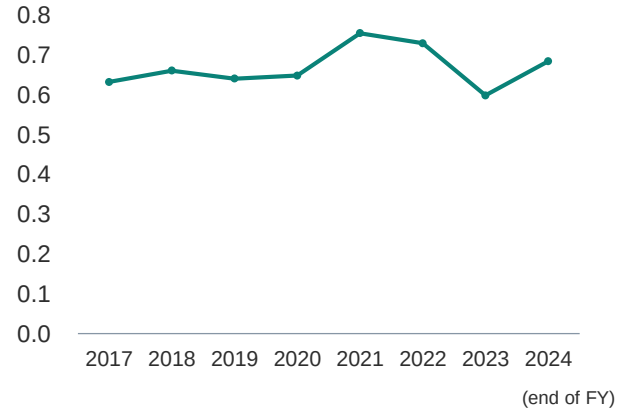
ROC and ROIC (excluding the impact of the sale of US businesses)



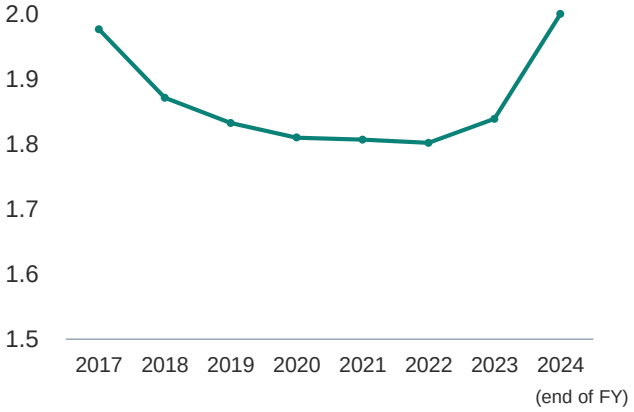
Operating profit ratio on revenue (consolidated)



Invested capital turnover



Financial leverage



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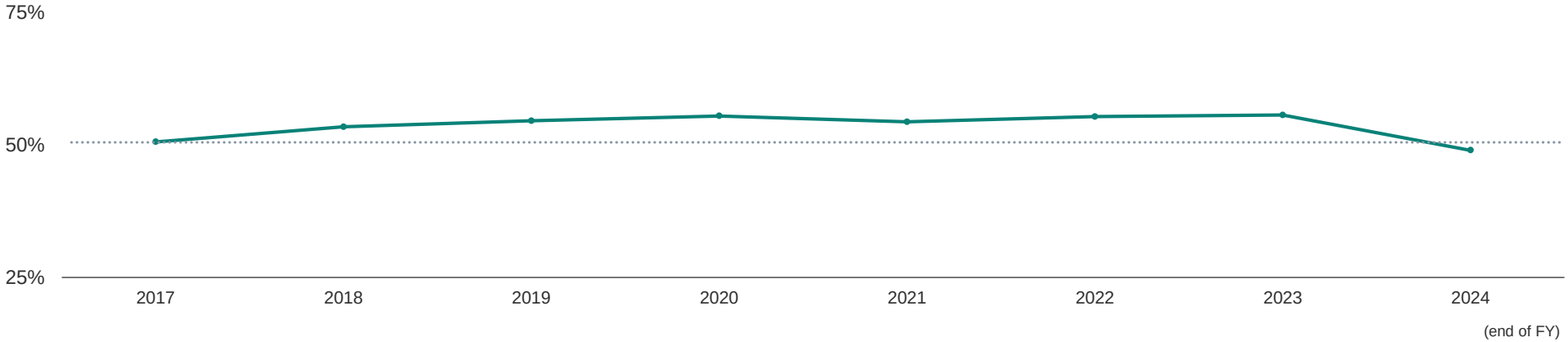
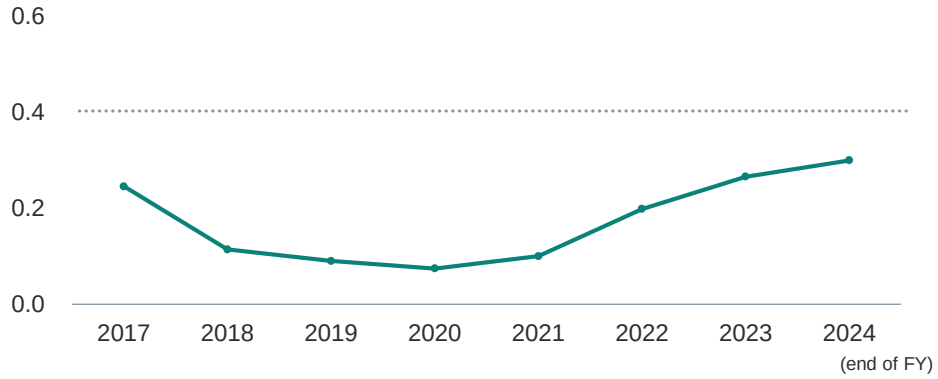
Financial Condition

- Net D/E ratio dropped due to selling of US business. It then rose after the purchase of treasury shares
- Net D/E ratio at the end of March 2025 is 0.3 (controlled at a level at or below the Medium-term Business Plan target of 0.4)

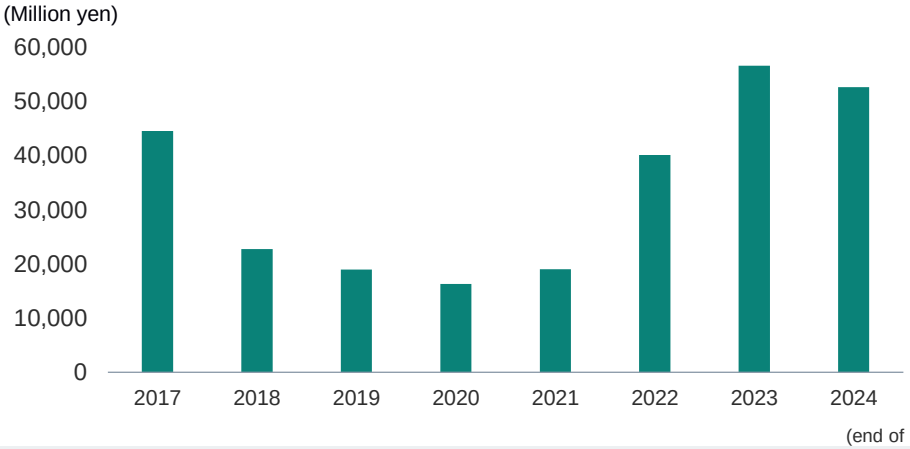
Shareholders' equity to total assets



Net D/E ratio



Net interest-bearing liabilities



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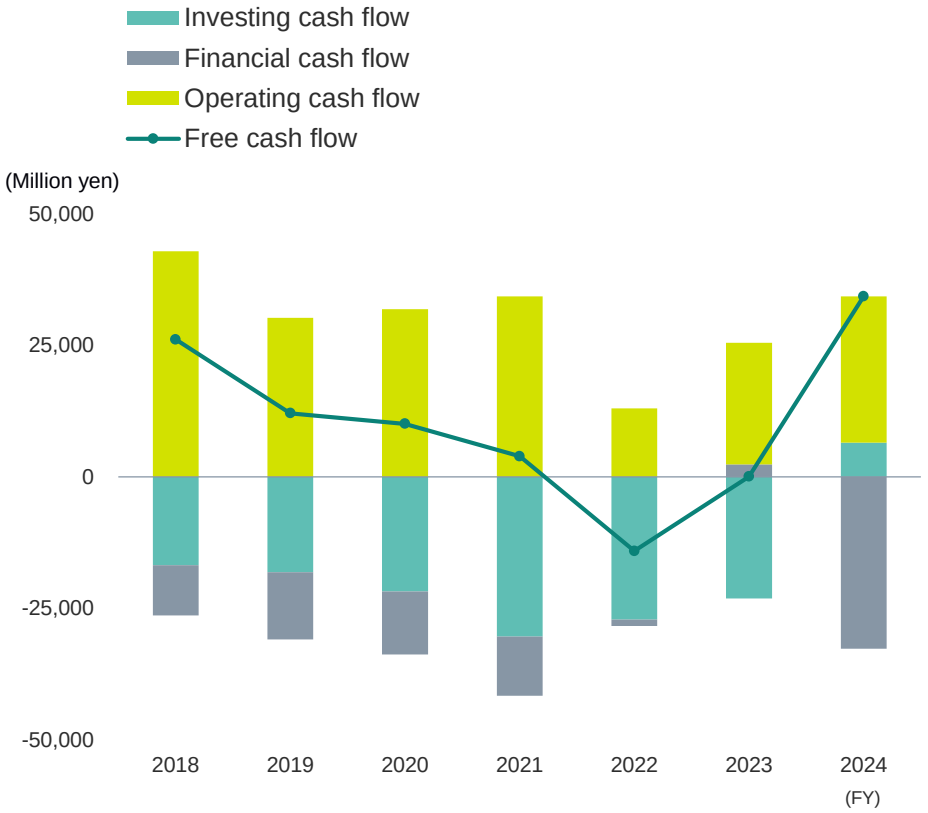
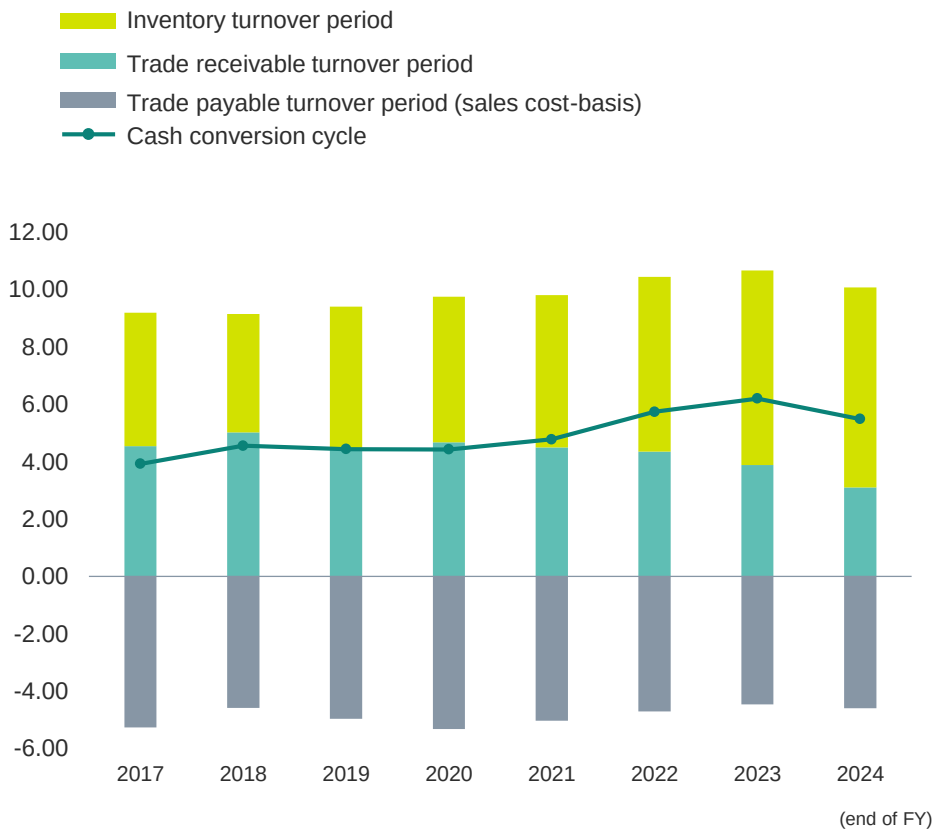
Cash Flow Situation

- Although capital investment for enhancing production capacity is ongoing, investment cashflow turned positive due to sale of US business in FY2024
- Negative financial cash flow due to purchase of treasury shares

Consolidated statements of cash flows



Cash conversion cycle



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Consolidated Financial Highlights 1

Key Income Statements Data

(Unit: million yen)

	FY2023 results		FY2024 results			FY2024 forecasts								
	Full year	% of revenue	Full year	% of revenue	YoY	H1 forecast	% of revenue	YoY	H2 forecast	% of revenue	YoY	Full-year forecast	% of revenue	YoY
Revenue	176,862	100.0%	**189,024**	100.0%	+6.9%	96,500	100.0%	+9.8%	103,700	100.0%	+2.5%	200,200	100.0%	+5.9%
Cost of sales	122,543	69.3%	**132,673**	70.2%	+8.3%	64,300	66.6%	+6.2%	71,900	69.3%	-0.3%	136,200	68.0%	+2.7%
Gross profit	54,319	30.7%	**56,352**	29.8%	+3.7%	32,200	33.4%	+17.8%	31,800	30.7%	+9.6%	64,000	32.0%	+13.6%
SG&A expenses	23,244	13.1%	**23,518**	12.4%	+1.2%	14,200	14.7%	+30.8%	14,300	13.8%	+12.9%	28,500	14.2%	+21.2%
R&D expenses	12,189	6.9%	**12,593**	6.7%	+3.3%	4,800	5.0%	-10.7%	5,100	4.9%	-29.4%	9,900	4.9%	-21.4%
Other income (expenses)	-267	-	**-16,191**	-	-	-	-	-	-	-	-	-	-	-
Core operating profit	23,931	13.5%	**25,703**	13.6%	+7.4%	14,100	14.6%	+12.1%	13,900	13.4%	+5.9%	28,000	14.0%	+8.9%
Operating profit	18,620	10.5%	**4,050**	2.1%	-78.3%	13,200	13.7%	+12.3%	12,400	12.0%	-	25,600	12.8%	+532.2%
Profit before tax	18,262	10.3%	**3,161**	1.7%	-82.7%	12,900	13.4%	+13.1%	11,900	11.5%	-	24,800	12.4%	+684.5%
Profit attributable to owners of the Company	13,695	7.7%	**11,969**	6.3%	-12.6%	9,000	9.3%	-52.4%	8,400	8.1%	-	17,400	8.7%	+45.4%
EBITDA (adjusted)*1	35,943	20.3%	**39,102**	20.7%	+8.8%	20,900	21.7%	+9.5%	20,600	19.9%	+2.9%	41,500	20.7%	+6.1%

* 1 Core operating profit + depreciation, amortization and impairment losses that were excluded for the purpose of calculating core operating profit

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Consolidated Financial Highlights 2

Key Performance Indicators

	FY2023 full-year results	FY2024 full-year results	FY2025 full-year forecasts
ROE (%)	6.6	6.2	9.7
ROIC (%)	4.8	4.3	6.3
Basic earnings per share (yen)	104.22	96.54	150.71*1*2
Diluted earnings per share (yen)	103.93	96.25	-
Dividend per share (yen)	130.00	53*3	55

*1 Basic earnings per share was calculated assuming that the stock split was conducted at the beginning of the fiscal year ended in FY2025.
*2 The Company resolved, at the Board of Directors meeting held on June 25, 2024, to repurchase and cancel its own shares. However, the Company has not factored in the effect of the repurchase and cancellation of its own shares when projecting basic earnings per share (EPS) in the consolidated earnings forecasts for FY2024.
*3 The Company resolved, at the Board of Directors meeting held on May 13, 2024, to conduct a one-to-three share split of its common stock effective October 1, 2024. The amount of annual dividends not reflecting the share split is 159 yen.

Key Financial Position Data

(Unit: million yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Total assets	382,024	**354,623**
Total equity	218,030	**173,854**
Ratio of equity attributable to owners of the Company to total assets	55.7%	**49.0%**
Net D/E ratio*4	0.27	**0.30**

*4 (Interest-bearing liabilities − Cash and cash equivalents) / Equity attributable to owners of the Company

Consolidated Statements of Cash Flows

(Unit: million yen)

	FY2023 full-year results	FY2024 full-year results
CF from operating activities	23,149	**27,851**
CF from investing activities	-23,112	**6,480**
CF from financing activities	2,363	**-32,704**
Cash and cash equivalents at end of the period	26,368	**38,785**
Free cash flow (CF from operating activities + CF from investing activities)	37	**34,331**

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Consolidated Financial Highlights 3

Adjustment from Full Basis to Core Basis

(Unit: million yen)

	FY2023 full-year results			FY2024 full-year results		
	Full basis	Adjustment	Core basis	Full basis	Adjustment	Core basis
Revenue	176,862	-	176,862	**189,024**	-	**189,024**
Cost of sales	-122,543	43	-122,500	**-132,673**	405	**-132,268**
Impairment loss	-	-	-	**-458**	458	**-**
Other	-43	43	-	**53**	-53	**-**
Gross profit	54,319	43	54,362	**56,352**	405	**56,756**
SG&A expenses	-23,244	369	-22,875	**-23,518**	213	**-23,305**
Amortization of intangible assets	-339	339	-	**-80**	80	**-**
Impairment loss	-	-	-	**-116**	116	**-**
Other	-31	31	-	**-17**	17	**-**
R&D expenses	-12,189	4,632	-7,557	**-12,593**	4,845	**-7,748**
Amortization	-1,820	1,820	-	**-1,762**	1,762	**-**
Impairment loss	-2,727	2,727	-	**-3,076**	3,076	**-**
Other	-85	85	-	**-7**	7	**-**
Other income	189	-189	-	**845**	-845	**-**
Other expenses	-456	456	-	**-17,035**	17,035	**-**
Operating profit	18,620	5,312	23,931	**4,050**	21,654	**25,703**

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Consolidated Financial Data

Sales and Production Volume

(Unit: billion tablets)

	FY2023 results	FY2024 results		FY2025 full-year forecasts	
	Full year	Full year	YoY change	Full-year forecast	YoY change
Sales volume	15.7	**16.1**	+1.8%	**16.8**	+4.4%
Production volume	15.9	**16.6**	+4.7%	**18.3**	+10.2%

Capital Investment, and Depreciation and Amortization

(Unit: million yen)

	FY2023 full-year results	FY2024 full-year results	FY2025 full-year forecasts
Capital investment Capital investment	18,573	**26,879**	**22,300**
Increase in depreciation (depreciation and amortization)	14,171	**15,241**	**15,900**
Manufacturing Division	9,500	**11,099**	**10,900**
R&D Division	2,966	**2,718**	**3,030**
Administration Div. & Business Div.	1,705	**1,424**	**1,970**

Personnel Information (Number of Employees)

	FY2023		FY2024	
	Staff as of Mar. 31	Composition	Staff as of Mar. 31	Composition
Manufacturing Division	2,097	69.0%	**2,374**	71.7%
R&D Division	297	9.8%	**300**	9.1%
Administration Div. & Business Div.	643	21.2%	**636**	19.2%
(MRs)	376	-	**375**	-
Total	3,037	100.0%	**3,310**	100.0%

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Disclaimer

Forward-looking statements contained in this document are based on several assumptions and do not guarantee or assure the achievement of projected figures and the implementation of initiatives.

Contact

Sawai Group Holdings Co., Ltd.

IR Group, Group Finance Department

E-Mail	ir@sawai.co.jp
Phone	+81-6-6105-5823