Financial Information for the Year Ended March 31, 2022 (IFRS)

As of May 13, 2022

Mitsubishi Chemical Holdings Group

Pharmaceuticals Business

(Note about forward-looking information)
The statements contained in this presentation is based on a number of assumptions and belief in light of the information currently available to management of the company and is subject to significant risks and uncertainties. It contains information about pharmaceuticals including products under development, but is not intended for advertising or medical advice.

Table of Contents

1 Summary of Financial Results for FY2021 and Forecasts for FY2022

(Amounts less than ¥100 million are rounded)

<Regarding GILENYA Royalty>
As Mitsubishi Tanabe Pharma Corporation (hereinafter, “MTPC”) announced on April 24, 2019 in the "Revision to Consolidated Financial Forecasts for Fiscal Year Ending March 31, 2019", MTPC is currently in the arbitration proceedings with Novartis Pharma AG (hereinafter "Novartis"), and among the GILENYA Royalty amounts that MTPC is going to receive from Novartis, MTPC decided not to recognize some of those amounts, which correspond to the clauses in the 1997 License Agreement of which Novartis has protested the validity, as our revenue because such payments do not satisfy one of the requirements under IFRS15, i.e., “Revenue under contract with customers”. During the period of the arbitration proceedings, MTPC will continue the same accounting practice as MTPC did in fiscal year 2018. For fiscal year 2022, the forecast is prepared on the assumption that the arbitration procedure to continue.
MTPC maintains it is entitled to receive the full royalty amounts due according to the 1997 License Agreement with Novartis, and MTPC will rigorously pursue its rights in the arbitration. As for the amounts among the GILENYA Royalty amounts which will not be recognized as sales revenue, those will be recognized as revenue at the end of the arbitration, depending on the outcome of the arbitration.

1. Summary of Financial Results for FY2021

[Billion yen]

Revenue	385.9	Y-on-Y	8.1	2.2 %
Domestic	318.2	Y-on-Y	5.2	1.7 %
Overseas	67.7	Y-on-Y	2.9	4.5 %

Domestic ethical drugs sales increased by 1.6% to ¥309.5 billion, due to steady growth of STELARA for Psoriasis, Crohn's disease and Ulcerative colitis treatment, SIMPONI for Rheumatoid arthritis (RA) treatment etc., and CANAGLU and CANALIA for type 2 diabetes mellitus, despite the negative impact of NHI price revision in April 2021 and vaccine products decline.
Sales from overseas increased by 11.1% to ¥55.8 billion, due to increase of Radicava for Amyotrophic Lateral Sclerosis treatment and other products.
Royalty revenue, etc. decreased by 16.2% to ¥13.3 billion.

[Billion yen]

Core Operating Profit[*1*2]	(3.0)	Y-on-Y	(24.0)	-

Core operating profit decreased by ¥24.0 billion to a loss of ¥3.0 billion due to R&D expenses much increased temporarily in the progresses of late-stage projects like COVID-19 vaccine developed by Medicago and Parkinson's disease project developed by NeuroDerm, as well as the impact of weakened JPY.

[Billion yen]

Operating Profit[*2]	(15.7)	Y-on-Y	42.9	-

In non-recurring items, an impairment loss of ¥15.8 billion on product-related intangible assets was reported due to lower recoverable amount than booked value after reviewing business plan of osteoarthritis therapeutic drug (MT -5547) under changes of business environment, and a gain of ¥5.2 billion from transfer of the Kashima Office etc. was accounted. Accordingly, operating loss of 15.7 billion was reported.
For FY2020, an impairment loss of ¥84.5 billion for intangible assets related to NeuroDerm's projects for Parkinson's Disease, and a gain of ¥8.1 billion from transfer of Toda office, etc. were booked, resulting in operating loss of ¥58.5 billion.

[Billion yen]

Net Income Attributable to owners of the Company[*2]	(10.2)	Y-on-Y	36.7	-

2. Summary of Forecasts for FY2022

[Billion yen]

Revenue	409.5	Y-on-Y	23.6	6.1 %
Core Operating Profit	18.0	Y-on-Y	21.0	-
Operating Profit	18.0	Y-on-Y	33.7	-
Net Profit Attributable to owners of the Company	9.5	Y-on-Y	19.7	-

Sales of domestic ethical drugs are expected to decrease due to the impact of the NHI price revision, despite growth of priority products. On the other hand, the total revenue is expected to increase due to presumptions in the overseas market of the launch of MT-1186 and commercialization of Medicago's COVID-19 vaccine.
Core operating profit, operating profit, and net profit attributable to owners of the Company are expected to increase due to sales growth, and a decrease in R&D costs by commercialization of COVID-19 vaccine.

*1 With adoption of IFRS, the Company, its subsidiaries and its affiliates (collectively, "the Group") has introduced "core operating profit" as a major profit index to demonstrate its recurring profitability and positioned as an important indicator of business management, etc. "Core operating profit" is a profit excluding the income and loss recorded by non-recurring items specified by the Group (hereinafter "non-recurring items") from operating profit. The Company assumes gain or loss associated with a business transfer, restructuring loss, impairment losses on intangible assets associated with products and others as non-recurring items.

*2 Brackets indicate expense and loss

2 Consolidated Financial Indicators for FY2021

(Amounts less than ¥100 million are rounded)

1. Profit and Loss

(1) Profit and Loss

[Billion yen]

	FY2021	Comparison to previous year			Comparison to Forecasts			Notes [Y-on-Y comparison]
		FY2020	Increase (decrease)	Change %	Forecasts*1	Increase (decrease)	Progress %	
Revenue	**385.9**	377.8	8.1	2.2	398.0	(12.1)	(3.0)	Refer to "(2) Sales Revenue of Main Products"
Domestic	**318.2**	313.0	5.2	1.7	307.0	11.2	3.7	
Overseas	**67.7**	64.8	2.9	4.5	91.0	(23.3)	(25.6)	
Overseas sales ratio	**17.5%**	17.1%			22.9%			
Cost of sales	**194.7**	190.4	4.3	2.3	195.0	(0.3)	(0.2)	
Sales cost ratio	**50.4%**	50.4%			49.0%			
Gross profit	**191.2**	187.4	3.8	2.1	203.0	(11.8)	(5.8)	
SG&A expenses, etc.	**194.2**	166.4	27.9	16.8	186.5	7.7	4.1	
R&D expenses	**96.9**	72.6	24.3	33.5	90.5	6.4	7.0	Due mainly to increase in clinical trials costs of grobal projects.
Core operating profit*2	**(3.0)**	21.0	(24.0)	-	16.5	(19.5)	-	
Non-recurring items*2	**(12.7)**	(79.6)	66.9	-	3.0	(15.7)	-	FY2021) Impairment loss 15.8 from MT-5547, etc. FY2020) Impairment loss 84.5 from NeuroDerm's projects, etc.
Operating profit*2	**(15.7)**	(58.5)	42.9	-	19.5	(35.2)	-	
Net profit attributable to owners of the Company*2	**(10.2)**	(46.9)	36.7	-	10.5	(20.7)	-	

[Yen]

Exchange rate	FY2021 average	FY2020 average	FY2021 assumed
USD	**113.04**	105.94	110.00

Effect of fluctuations in exchange rate for FY2021: Revenue increased by ¥4.6 billion and core operating profit decreased by ¥7.2 billion.

(2) Sales Revenue of Main Products

[Billion yen]

	FY2021	Comparison to previous year			Comparison to Forecasts		
		FY2020	Increase (decrease)	Change %	Forecasts*1	Increase (decrease)	Progress %
Domestic ethical drugs	**309.5**	304.7	4.9	1.6	297.6	12.0	4.0
Priority products	**162.1**	137.7	24.4	17.7	153.8	8.2	5.4
Stelara	**51.5**	32.2	19.3	59.9	46.4	5.1	11.1
Simponi	**43.3**	42.3	1.0	2.4	42.5	0.8	2.0
Tenelia	**15.2**	15.1	0.1	0.6	14.8	0.3	2.3
Canaglu	**11.3**	10.3	1.0	9.5	10.8	0.5	4.5
Canalia	**10.4**	9.7	0.7	6.8	9.5	0.9	9.1
Vafseo	**1.0**	0.3	0.7	193.0	1.1	(0.1)	(5.6)
Lexapro	**15.4**	15.3	0.0	0.3	14.7	0.7	4.6
Uplizna	**1.3**	-	1.3	-	1.2	0.1	5.7
Rupafin	**8.8**	8.2	0.7	8.0	9.1	(0.3)	(3.2)
Imusera	**3.8**	4.1	(0.3)	(6.6)	3.6	0.2	5.2
Vaccines	**33.5**	42.6	(9.1)	(21.4)	36.3	(2.8)	(7.7)
Influenza vaccine	**10.4**	14.4	(4.0)	(27.5)	13.5	(3.0)	(22.5)
Tetrabik	**10.4**	10.9	(0.6)	(5.3)	10.5	(0.1)	(1.3)
Mearubik	**5.4**	6.1	(0.8)	(12.4)	5.3	0.0	0.9
Varicella vaccine	**4.6**	5.0	(0.4)	(7.6)	4.3	0.3	7.4
JEBIK V	**1.6**	5.2	(3.5)	(68.2)	1.6	0.0	0.2
Long-listed drugs, etc.	**114.0**	124.4	(10.4)	(8.4)	107.5	6.5	6.1
Remicade	**40.0**	45.4	(5.4)	(11.9)	38.2	1.7	4.5
Overseas ethical drugs	**55.8**	50.2	5.6	11.1	79.2	(23.4)	(29.6)
Radicava	**24.6**	22.0	2.6	12.0	22.4	2.2	9.6
Royalty revenue, etc.	**13.3**	15.9	(2.6)	(16.2)	13.2	0.1	1.0
Royalty from INVOKANA	**6.4**	9.1	(2.7)	(29.4)	Undisclosed	-	-
Royalty from GILENYA*3	**3.6**	4.3	(0.8)	(17.6)	Undisclosed	-	-

*1: Forecasts announced on Nov. 2, 2021

*2: Brackets indicate expense and loss

*3: MTPC is currently in the arbitration proceedings with Novartis, and among the GILENYA Royalty amounts that MTPC is going to receive from Novartis, MTPC decided not to recognize some of those amounts as our revenue for FY2018 because such payments do not satisfy one of the requirements under IFRS15. The same accounting treatment will be continued during the period of the arbitration proceedings. Regardless of the disclosed amounts, MTPC maintains it is entitled to receive the full royalty amounts due according to the 1997 License Agreement with Novartis, and MTPC will rigorously pursue its rights in the arbitration.

2. Financial Statement

(1) Balance Sheet

[Billion yen]

	End of FY2021	End of FY2020	Increase (decrease)	Notes
Assets	**1,059.7**	1,053.3	6.4	
Non-current assets	**382.5**	378.4	4.1	
Property, plant and equipment	**87.2**	82.1	5.1	Obtain 13.8, depreciation (10.1), etc.
Goodwill	**92.3**	90.6	1.7	
Intangible assets	**82.8**	91.1	(8.3)	Impairment loss 15.8 from MT-5547, etc.
Current assets	**677.1**	674.8	2.3	
Inventories	**85.7**	81.7	4.0	
Trade and other receivables	**115.0**	116.0	(1.0)	
Other financial assets	**326.9**	330.1	(3.2)	
Cash and cash equivalents	**129.2**	114.2	15.0	Refer to "(2) Cash Flow Statement"
Liabilities	**262.8**	236.4	26.4	
Non-current liabilities	**138.1**	108.6	29.6	
Other non-current liabilities	**106.8**	77.5	29.3	
Current liabilities	**124.7**	127.8	(3.1)	
Trade and other payables	**35.9**	29.5	6.4	
Equity	**796.9**	816.9	(20.0)	
Share capital	**50.0**	50.0	-	
Capital surplus	**439.9**	448.0	(8.1)	
Retained earnings	**293.8**	313.3	(19.5)	Net loss for the period 10.2, etc.

(2) Cash Flow Statement

[Billion yen]

	FY2021	FY2020	Increase (decrease)
Cash and cash equivalents at beginning of year	**114.2**	83.1	31.2
Cash flows from operating activities	**27.6**	67.8	(40.1)
Profit before tax*	**(14.8)**	(57.7)	42.9
Depreciation and amortization	**13.9**	15.2	(1.2)
Impairment loss	**17.0**	88.4	(71.4)
Loss (Gain) on sales of Property, Plant and Equipment	**(5.2)**	(8.1)	2.9
Trade receivable and payable	**7.5**	(9.8)	17.3
Cash flows from investing activities	**3.3**	(31.9)	35.1
Purchase (proceeds from sales) of property, plant and equipment	**4.8**	(3.1)	7.9
Purchase (Proceeds from sales) of investments	**5.6**	64.1	(58.5)
Increase in deposits	**(0.4)**	(95.2)	94.8
Cash flows from financing activities	**(20.4)**	(7.2)	(13.2)
Effect of exchange rate changes on cash and cash equivalents	**4.5**	2.5	2.1
Net increase(decrease) in cash and cash equivalents	**15.0**	31.2	(16.2)
Cash and cash equivalents at the end of period	**129.2**	114.2	15.0

*Brackets indicate loss

(3) Investment in Property, Plant and Equipment and Investment in Development of Information Systems

[Billion yen]

Occurring basis	FY2021	FY2020	Increase (decrease)
Investment in property, plant and equipment	**13.8**	18.6	(4.8)
Investment in information systems	**1.5**	1.4	0.2

(4) Depreciation and Amortization Costs

[Billion yen]

	FY2021	FY2020	Increase (decrease)
Property, plant and equipment	**10.1**	11.1	(0.9)
Intangible assets	**1.3**	1.2	0.1
Intangible assets with products	**2.5**	2.8	(0.4)

3 Forecasts for FY2022

(Amounts less than ¥ 100 million are rounded)

(1) Consolidated Forecasts of Profit and Loss

[Billion yen]

	FY2022 forecasts	Comparison to previous year			Notes [Y-on-Y Comparison]
		FY2021 actual	Increase (decrease)	Change %	
Revenue	**409.5**	385.9	23.6	6.1	Refer to "(2) Sales Revenue Forecasts for Main Products"
Domestic	**319.6**	318.2	1.4	0.4	
Overseas	**89.9**	67.7	22.2	32.8	
Overseas sales ratio	**22.0%**	17.5%			
Cost of sales	**213.0**	194.7	18.3	9.4	
Sales cost ratio	**52.0%**	50.4%			
Gross profit	**196.5**	191.2	5.3	2.7	
SG&A expenses, etc.	**178.5**	194.2	(15.7)	(8.1)	Increase due to preparation costs for launch of new products, etc.
R&D expenses	**78.5**	96.9	(18.4)	(19.0)	Decrease in clinical trials costs for commercialization of COVID-19 vaccine, etc.
Core operating profit	**18.0**	(3.0)	21.0	-	
Non-recurring items*1	**-**	(12.7)	12.7	-	
Operating profit*1	**18.0**	(15.7)	33.7	-	
Net profit attributable to owners of the Company*1	**9.5**	(10.2)	19.7	-	

Exchange rate

[Yen]

	FY2022 planned	FY2021 average
USD	**125.00**	113.04

(2) Sales Revenue Forecasts for Main Products

[Billion yen]

	FY2022 forecasts	Comparison to previous year		
		FY2021 actual	Increase (decrease)	Change %
Domestic ethical drugs	**308.6**	309.5	(0.9)	(0.3)
Priority products	**174.3**	158.2	16.1	10.2
Stelara	**64.6**	51.5	13.1	25.5
Simponi	**42.7**	43.3	(0.7)	(1.6)
Tenelia	**14.3**	15.2	(0.8)	(5.5)
Canaglu	**13.0**	11.3	1.7	14.9
Canalia	**10.5**	10.4	0.1	1.0
Vafseo	**3.1**	1.0	2.1	207.8
Lexapro	**13.0**	15.4	(2.4)	(15.7)
Uplizna	**3.2**	1.3	1.9	147.3
Rupafin	**9.9**	8.8	1.1	12.3
Vaccines	**42.8**	33.5	9.3	27.8
Influenza vaccine	**14.5**	10.4	4.1	39.3
Tetrabik	**10.0**	10.4	(0.4)	(3.5)
JEBIK V	**6.3**	1.6	4.6	279.9
Mearubik	**6.2**	5.4	0.9	16.2
Varicella vaccine	**4.5**	4.6	(0.0)	(1.0)
Long-listed drugs, etc.	**91.5**	117.8	(26.3)	(22.3)
Remicade	**31.2**	40.0	(8.7)	(21.9)
Overseas ethical drugs	**81.1**	55.8	25.3	45.4
Radicava	**27.0**	24.6	2.4	9.7
Royalty revenue, etc.	**10.2**	13.3	(3.1)	(23.6)
Royalty from INVOKANA	**Undisclosed**	6.4	-	-
Royalty from GILENYA*2	**Undisclosed**	3.6	-	-

*1: Brackets indicate expense and loss

*2: MTPC is currently in the arbitration proceedings with Novartis, and among the GILENYA Royalty amounts that MTPC is going to receive from Novartis, MTPC decided not to recognize some of those amounts as our revenue for FY2018 because such payments do not satisfy one of the requirements under IFRS15. The same accounting treatment will be continued during the period of the arbitration proceedings. Regardless of the disclosed amounts, MTPC maintains it is entitled to receive the full royalty amounts due according to the 1997 License Agreement with Novartis, and MTPC will rigorously pursue its rights in the arbitration.

4 Quarterly Trend

(Amounts less than ¥ 100 million are rounded)

(1) Profit and Loss

[Billion yen]

	FY2020					FY2021				
	Q1 Apr. to Jun.	Q2 Jul. to Sep.	Q3 Oct. to Dec.	Q4 Jan. to Mar.	Full-year	Q1 Apr. to Jun.	Q2 Jul. to Sep.	Q3 Oct. to Dec.	Q4 Jan. to Mar.	Full-year
Revenue	91.8	95.5	102.9	87.6	377.8	95.4	95.6	108.9	86.1	385.9
	24.3%	25.3%	27.2%	23.2%	100.0%	24.7%	24.8%	28.2%	22.3%	100.0%
Domestic	75.7	79.3	86.7	71.3	313.0	77.0	79.0	92.4	69.9	318.2
	24.2%	25.3%	27.7%	22.8%	100.0%	24.2%	24.8%	29.0%	22.0%	100.0%
Overseas	16.1	16.2	16.1	16.3	64.8	18.4	16.6	16.5	16.2	67.7
	24.8%	25.1%	24.9%	25.2%	100.0%	27.2%	24.5%	24.4%	23.9%	100.0%
Cost of sales	45.6	49.2	52.4	43.2	190.4	47.6	49.2	54.8	43.0	194.7
Sales cost ratio	49.7%	51.6%	50.9%	49.3%	50.4%	49.9%	51.4%	50.4%	50.0%	50.4%
Gross profit	46.2	46.3	50.5	44.4	187.4	47.7	46.4	54.1	43.0	191.2
	24.7%	24.7%	26.9%	23.7%	100.0%	25.0%	24.3%	28.3%	22.5%	100.0%
SG&A expenses, etc.	36.6	41.3	40.3	48.1	166.4	41.9	49.6	49.6	53.2	194.2
	22.0%	24.8%	24.2%	28.9%	100.0%	21.6%	25.5%	25.5%	27.4%	100.0%
R&D expenses	15.3	18.6	16.4	22.3	72.6	18.8	26.4	25.0	26.7	96.9
	21.1%	25.6%	22.6%	30.7%	100.0%	19.4%	27.2%	25.8%	27.6%	100.0%
Core operating profit*	9.6	5.0	10.2	(3.7)	21.0	5.8	(3.2)	4.5	(10.1)	(3.0)
	45.5%	23.7%	48.4%	(17.6%)	100.0%	-	-	-	-	-
Operating profit*	17.7	(79.6)	7.2	(3.8)	(58.5)	5.8	(4.8)	9.5	(26.2)	(15.7)
	-	-	-	-	-	-	-	-	-	-
Net profit attributable to owners of the Company*	11.5	(62.4)	5.6	(1.6)	(46.9)	3.1	(4.5)	7.6	(16.3)	(10.2)
	-	-	-	-	-	-	-	-	-	-

Note: The progress rates show in the lower of each cell, except for "cost of sales"

*Brackets indicate expense and loss

(2) Sales Revenue of Main Products

[Billion yen]

	FY2020					FY2021				
	Q1 Apr. to Jun.	Q2 Jul. to Sep.	Q3 Oct. to Dec.	Q4 Jan. to Mar.	Full-year	Q1 Apr. to Jun.	Q2 Jul. to Sep.	Q3 Oct. to Dec.	Q4 Jan. to Mar.	Full-year
Domestic ethical drugs	73.3	77.0	84.7	69.7	304.7	74.5	76.9	89.9	68.2	309.5
	24.0%	25.3%	27.8%	22.9%	100.0%	24.1%	24.9%	29.0%	22.0%	100.0%
Priority products	33.4	33.0	37.3	33.9	137.7	38.9	38.1	47.4	37.7	162.1
	24.3%	24.0%	27.1%	24.7%	100.0%	24.0%	23.5%	29.2%	23.2%	100.0%
Stelara	7.0	7.0	9.1	9.2	32.2	11.4	11.7	15.8	12.6	51.5
	21.6%	21.7%	28.1%	28.6%	100.0%	22.1%	22.8%	30.7%	24.4%	100.0%
Simponi	10.7	10.5	11.5	9.6	42.3	11.1	10.6	12.1	9.5	43.3
	25.2%	24.9%	27.3%	22.7%	100.0%	25.6%	24.4%	28.0%	22.0%	100.0%
Tenelia	4.1	3.9	3.9	3.3	15.1	3.8	4.0	4.7	2.6	15.2
	27.2%	25.6%	25.6%	21.6%	100.0%	25.3%	26.1%	31.2%	17.4%	100.0%
Canaglu	2.5	2.5	3.0	2.3	10.3	3.0	2.7	3.2	2.5	11.3
	24.6%	24.3%	28.6%	22.5%	100.0%	26.5%	23.6%	28.1%	21.7%	100.0%
Canalia	2.5	2.5	2.5	2.2	9.7	2.5	2.4	2.9	2.6	10.4
	26.1%	25.4%	25.4%	23.1%	100.0%	23.8%	23.3%	27.9%	25.0%	100.0%
Vafseo	-	0.3	0.0	0.0	0.3	0.1	0.3	0.4	0.3	1.0
	-	88.1%	7.3%	4.7%	100.0%	7.9%	25.7%	35.8%	30.6%	100.0%
Lexapro	3.9	3.7	4.2	3.5	15.3	3.9	3.7	4.3	3.5	15.4
	25.3%	24.4%	27.7%	22.6%	100.0%	25.7%	23.9%	27.8%	22.7%	100.0%
Uplizna	-	-	-	-	-	0.1	0.2	0.6	0.4	1.3
	-	-	-	-	-	9.6%	13.7%	45.2%	31.5%	100.0%
Rupafin	1.7	1.6	2.0	3.0	8.2	1.9	1.7	2.3	2.9	8.8
	20.4%	19.0%	24.4%	36.2%	100.0%	21.2%	19.5%	26.6%	32.8%	100.0%
Imusera	1.1	1.0	1.1	0.9	4.1	1.1	0.9	1.0	0.8	3.8
	26.8%	25.3%	27.1%	20.9%	100.0%	28.2%	24.6%	27.3%	19.9%	100.0%
Vaccines	7.5	13.6	14.8	6.7	42.6	6.2	11.0	11.3	5.0	33.5
	17.6%	31.9%	34.8%	15.6%	100.0%	18.6%	32.7%	33.7%	15.0%	100.0%
Influenza vaccine	(0.0)	6.4	7.5	0.6	14.4	(0.0)	5.5	5.2	(0.2)	10.4
	(0.2%)	44.1%	52.0%	4.1%	100.0%	(0.0%)	53.0%	49.4%	(2.4%)	100.0%
Tetrabik	2.7	2.5	3.0	2.8	10.9	2.6	2.4	2.9	2.5	10.4
	24.5%	22.6%	27.7%	25.3%	100.0%	24.9%	22.9%	27.8%	24.4%	100.0%
Mearubik	1.9	1.8	1.4	1.1	6.1	1.9	1.2	1.2	1.0	5.4
	30.9%	29.5%	22.2%	17.3%	100.0%	34.9%	22.8%	23.0%	19.3%	100.0%
Varicella vaccine	1.3	1.2	1.3	1.2	5.0	1.1	1.1	1.4	1.0	4.6
	25.5%	24.8%	26.1%	23.6%	100.0%	24.4%	23.7%	29.7%	22.2%	100.0%
JEBIK V	1.4	1.5	1.4	0.8	5.2	0.3	0.4	0.5	0.5	1.6
	27.9%	28.4%	27.5%	16.1%	100.0%	21.1%	22.0%	27.7%	29.3%	100.0%
Long-listed drugs, etc.	32.3	30.4	32.6	29.1	124.4	29.4	27.9	31.2	25.5	114.0
	26.0%	24.5%	26.2%	23.4%	100.0%	25.8%	24.4%	27.4%	22.4%	100.0%
Remicade	11.9	11.5	12.1	9.9	45.4	10.4	10.0	10.9	8.7	40.0
	26.2%	25.4%	26.6%	21.7%	100.0%	26.1%	25.0%	27.2%	21.7%	100.0%
Overseas ethical drugs	12.6	12.5	11.9	13.2	50.2	14.4	13.6	14.1	13.7	55.8
	25.2%	24.9%	23.7%	26.3%	100.0%	25.8%	24.4%	25.2%	24.6%	100.0%
Radicava	5.6	5.5	4.9	6.0	22.0	6.3	6.1	6.5	5.7	24.6
	25.4%	25.0%	22.1%	27.4%	100.0%	25.8%	24.7%	26.4%	23.1%	100.0%
Royalty revenue, etc.	3.8	4.1	4.6	3.5	15.9	4.3	3.3	2.9	2.8	13.3
	23.6%	25.6%	29.0%	21.8%	100.0%	32.6%	24.6%	21.8%	21.0%	100.0%
Royalty from INVOKANA	2.0	2.5	2.8	1.7	9.1	1.9	1.6	1.4	1.6	6.4
	22.5%	27.8%	31.2%	18.6%	100.0%	29.0%	24.3%	22.4%	24.4%	100.0%
Royalty from GILENYA*1	1.1	0.9	1.2	1.2	4.3	1.1	1.1	0.8	0.6	3.6
	24.5%	20.5%	26.8%	28.1%	100.0%	30.5%	29.8%	21.8%	18.0%	100.0%

Note: The each figure in the lower displays the progress rate.

*1: MTPC is currently in the arbitration proceedings with Novartis, and among the GILENYA Royalty amounts that MTPC is going to receive from Novartis, MTPC decided not to recognize some of those amounts as our revenue for FY2018 because such payments do not satisfy one of the requirements under IFRS15. The same accounting treatment will be continued during the period of the arbitration proceedings. Regardless of the disclosed amounts, MTPC maintains it is entitled to receive the full royalty amounts due according to the 1997 License Agreement with Novartis, and MTPC will rigorously pursue its rights in the arbitration.

5 Five-Year Financial Data

(Amounts less than ¥100 million are rounded)

(1) Profit and Loss

[Billion yen]

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 forecasts
Revenues	433.9	424.8	379.8	377.8	385.9	409.5
Cost of sales	169.8	180.6	181.0	190.4	194.7	213.0
Gross profit	264.1	244.1	198.8	187.4	191.2	196.5
SG&A expenses, etc.	185.6	188.3	179.7	166.4	194.2	178.5
R&D expenses	79.1	86.5	79.4	72.6	96.9	78.5
Core operating profit	78.5	55.8	19.1	21.0	(3.0)	18.0
Operating profit	77.3	50.3	(6.1)	(58.5)	(15.7)	18.0
Net profit attributable to owners of the Company	58.0	37.4	0.1	(46.9)	(10.2)	9.5

(2) Balance Sheet

[Billion yen]

	End of FY2017	End of FY2018	End of FY2019	End of FY2020	End of FY2021
Assets	1,048.4	1,056.3	1,046.3	1,053.3	1,059.7
Non-current assets	462.9	467.9	452.8	378.4	382.5
Current assets	585.5	588.4	593.5	674.8	677.1
Liabilities	153.6	146.0	188.4	236.4	262.8
Non-current liabilities	55.4	54.3	90.3	108.6	138.1
Current liabilities	98.2	91.7	98.0	127.8	124.7
Equity	894.8	910.3	857.9	816.9	796.9

(3) Other Financial Data

[Billion yen]

	FY2017	FY2018	FY2019	FY2020	FY2021
Cash flows from operating activities	66.9	41.5	49.4	67.8	27.6
Cash flows from investing activities	(19.2)	(31.2)	(39.2)	(31.9)	3.3
Cash flows from financing activities	(32.5)	(25.9)	(37.9)	(7.2)	(20.4)
Investments in property, plant and equipment	6.2	8.6	15.5	20.0	15.3
Depreciation and Amortization Costs	11.5	11.5	10.9	15.2	13.9
Property, plant and equipment	7.6	7.1	7.0	11.1	10.1
Intangible assets including intangible assets with products	4.0	4.4	4.0	4.1	3.8
Ratio of equity attributable to owners of the Company to total assets [%]	84.2	85.0	81.4	76.9	74.5
ROE [%]	6.6	4.2	0.0	(5.6)	(1.3)
Basic earnings per share [¥]	103.35	66.64	0.26	(83.58)	(18.24)
Equity attributable to owners of the Company per share [¥]	1,574.26	1,600.64	1,519.22	1,443.99	1,407.51

(4) Number of Employees

	End of FY2017	End of FY2018	End of FY2019	End of FY2020	End of FY2021
Consolidated	7,187	7,228	6,987	6,728	6,697
Non-consolidated	4,222	4,111	3,764	3,383	3,268

6 State of New Product Development (As of April 25, 2022)

(1) Central nervous system

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/Licensee
MP-214 (Cariprazine)	Dopamine D3/D2 receptor partial agonist (Bipolar disorder)	Asia Filed	Licensed from Gedeon Richter (Hungary)
MT-0551 Uplizna (Inebilizumab)	Humanized anti-CD19 monoclonal antibody (Neuromyelitis optica spectrum disorder: NMOSD)	Asia Filed	Licensed from Horizon Therapeutics (Ireland)
	(Myasthenia gravis)	Japan Phase 3	Licensed from Horizon Therapeutics (Ireland) and co-developed (Global study ongoing)
MT-5199 Dysval (Valbenazine)	Vesicular monoamine transporter type 2 inhibitor (Tardive dyskinesia)	Asia Filed	Licensed from Neurocrine Biosciences (US)
MT-1186 (Edaravone)	Free radical scavenger (Amyotrophic lateral sclerosis: ALS / Oral suspension)	US Filed* (Jan. 2022)	In-house
		Japan Filed* (Mar. 2022)	
MT-210 (Roluperidone)	5-HT2A/Sigma 2 receptor antagonist (Schizophrenia)	US, Europe Phase 3	Licensed to Minerva Neurosciences (US)
ND0612 (Levodopa/Carbidopa)	Continuous SC pump (Parkinson's disease)	Global Phase 3	In-house
MT-8554 (Elismetrep)	TRPM8 antagonist (Peripheral neuropathic pain)	Japan Phase 2	In-house
	(Vasomotor symptoms associated with menopause)	Global Phase 2	
MT-3921 (Unasnemab)	Anti-RGMa antibody (Spinal cord injury)	Global Phase 2	Co-developed with Osaka University (Japan)

* NDA submission has been completed in the US, Japan, etc. and development stages for other countries are Phase 3.

(2) Immuno-inflammation

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/Licensee
MT-5547 (Fasinumab)	Fully human anti-NGF monoclonal antibody (Osteoarthritis)	Japan Phase 2/3	Licensed from Regeneron (US)
MT-7117 (Dersimelagon)	Selective melanocortin 1 receptor agonist (Erythropoietic protoporphyria, X-Linked protoporphyria)	Global Phase 3	In-house
	(Systemic sclerosis)	Global Phase 2	
MT-0551 Uplizna (Inebilizumab)	Humanized anti-CD19 monoclonal antibody (IgG4-related disease)	Japan Phase 3	Licensed from Horizon Therapeutics (Ireland) and co-developed (Global study ongoing)
MT-2990	Fully human anti-interleukin-33 (IL-33) monoclonal antibody (Endometriosis)	Global Phase 2	In-house

※ Asia: Excluding Japan and China

(3) Vaccines

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/Licensee
MT-2355	Combined vaccine (Prophylaxis of pertussis, diphtheria, tetanus, poliomyelitis and prophylaxis of Hib infection in infants)	Japan Filed (Apr. 2022)	Co-developed with The Research Foundation for Microbial Diseases of Osaka University (Japan)
MT-2766 Covifenz	Plant-derived VLP vaccine (Prophylaxis of COVID-19)	Global Phase 3*	Medicago product (Canada)
MT-8972	Plant-derived VLP vaccine (Prophylaxis of H5N1 influenza)	Canada Phase 2	Medicago product (Canada)
MT-7529	Plant-derived VLP vaccine (Prophylaxis of H7N9 influenza)	Phase 1	Medicago product (Canada)
MT-5625	Plant-derived VLP vaccine (Prophylaxis of rotavirus gastroenteritis)	Phase 1	Medicago product (Canada)
MT-2654	Adjuvanted plant-derived VLP vaccine (Prophylaxis of seasonal influenza/elderly)	Phase 1	Medicago product (Canada)

* Regulatory approval has been obtained in Canada, and development stages for other countries are Phase 3.

(4) Others

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/Licensee
MP-513 Tenelia (Teneligliptin)	DPP-4 inhibitor (Type 2 diabetes mellitus)	Asia Filed	In-house
TA-7284 Canaglu/INVOKANA (Canagliflozin)	SGLT2 inhibitor (Chronic kidney disease with type 2 diabetes mellitus)	Japan Filed (Aug. 2021)	In-house
MT-6548 Vafseo (Vadadustat)	Hypoxia-inducible factor prolyl hydroxylase inhibitor (Renal anemia)	Asia Filed	Licensed from Akebia (US)
MT-4580 Orkedia (Evocalcet)	Ca sensing receptor agonist (Secondary Hyperparathyroidism)	China, Asia Phase 3	Licensed to Kyowa Kirin (Japan)
MT-2765	Renin inhibitor (Hypertension)	China Phase 3	Licensed to Shanghai Pharmaceuticals (China)
MT-8633/TR1801-ADC	Anti-c-Met antibody drug conjugate (Solid tumor)	Phase 1	In-house Collaborate with Open Innovation Partners (Japan)

※ Asia: Excluding Japan and China

Changes Since Previous Announcement

Development code Product name (Generic name)	Category (Indications)	Previous Announcement	As of Apr. 25, 2022	Origin / licensee
MP-214 (Cariprazine)	Dopamine D3/D2 receptor partial agonist (Bipolar disorder)	Asia Filed	Thailand Approved (Feb. 2022)	Licensed from Gedeon Richter (Hungary)
MT-5199 Dysval (Valbenazine)	Vesicular monoamine transporter type 2 inhibitor (Tardive dyskinesia)	Japan Filed (Apr. 2021)	Japan Approved (Mar. 2022)	Licensed from Neurocrine Biosciences (US)
MT-2766 Covifenz	Plant-derived VLP vaccine (Prophylaxis of COVID-19)	Canada Filed (Dec. 2021)	Canada Approved* (Feb. 2022)	Medicago product (Canada)
MT-1186 (Edaravone)	Free radical scavenger (Amyotrophic lateral sclerosis: ALS / Oral suspension)	US Filed (Jan. 2022)	US Filed** (Jan. 2022) Japan Filed** (Mar. 2022)	In-house
MT-2355	Combined vaccine (Prophylaxis of pertussis, diphtheria, tetanus, poliomyelitis and prophylaxis of Hib infection in infants)	Japan Phase 3	Japan Filed (Apr. 2022)	Co-developed with The Research Foundation for Microbial Diseases of Osaka University (Japan)

* Regulatory approval has been obtained in Canada, and development stages for other countries are Phase 3.

** NDA submission has been completed in the US, Japan, etc. and development stages for other countries are Phase 3.

※ Asia: excluding Japan and China