

Operational Summary

for the First Quarter of Fiscal Year Ending March 31, 2023

August 3, 2022

Mitsubishi Chemical Group Corporation

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List of Abbreviations

FY2022	April 1, 2022 – March 31, 2023	MCG	Mitsubishi Chemical Group Corporation
FY2021	April 1, 2021 – March 31, 2022	MCC	Mitsubishi Chemical Corporation
		MTPC	Mitsubishi Tanabe Pharma Corporation
		LSII	Life Science Institute, Inc.
		NSHD	Nippon Sanso Holdings Corporation

FY2022 1Q

- Under a business environment hampered by soaring raw material and fuel costs and supply chain turmoil, MCG hit the record high sales revenue contributed from a depreciation in the yen's value versus major currencies besides the Group's effort to push forward with pricing activities and cost reductions.
- Although Core operating income dropped by 19% year-on-year, it reached to 58%, versus the forecast for the first half set at the beginning of fiscal year 2022. In all segments, the progress for core operating income was over 50%, vs. the first-half forecast.
- Net income attributable to owners of the parent decreased by 10% year-on-year but reached by 73% versus the first-half forecast for net income attributable to owners of the parent.

Forecast

- MCG won't change the earnings forecast set at the beginning of fiscal year 2022.
- MCG estimates that its forecast will be almost the same as the forecast announced at the beginning of fiscal year 2022 due to the uncertainty of the outlook of business environment with ongoing high raw material and fuel prices, and with signs of a slowdown in the economy mainly in the US and Europe.
- In and after the second quarter as well, MCG plans to optimize operations and steadily reduce costs in accordance with passing through costs to selling prices and regional demand trends.

Consolidated Statements of Operations

Exchange Rate (¥/\$)	131.3	109.8	21.5	20%	125.0
Naphtha Price (¥/kl)	86,100	47,700	38,400	81%	81,000

	FY2022 1Q	FY2021 1Q	Difference	%	FY2022 1H Forecast (Announced on May 13)	% to 1H Forecast
	(Billions of Yen)				<Reference>	
Sales Revenue	1,106.5	928.3	178.2	19%	2,162.0	51%
Core Operating Income *1	72.1	88.7	(16.6)	(19%)	125.0	58%
Special Items	(4.1)	(1.7)	(2.4)		(4.0)	
Operating Income	68.0	87.0	(19.0)	(22%)	121.0	56%
Financial Income/Expenses	7.1	(1.7)	8.8		(5.0)	
(Dividend included above)	[7.8]	[3.8]	[4.0]			
(Foreign Exchange Gain/Loss included above)	[3.7]	[(0.0)]	[3.7]			
Income before Taxes	75.1	85.3	(10.2)	(12%)	116.0	65%
Income Taxes	(21.8)	(26.1)	4.3		(36.0)	
Net Income	53.3	59.2	(5.9)		80.0	
Net Income Attributable to Owners of the Parent	44.9	49.9	(5.0)	(10%)	61.5	73%
Net Income Attributable to Non-Controlling Interests	8.4	9.3	(0.9)		18.5	
	4.0	4.6	(0.6)			

*1 Share of profit of associates and joint ventures included.

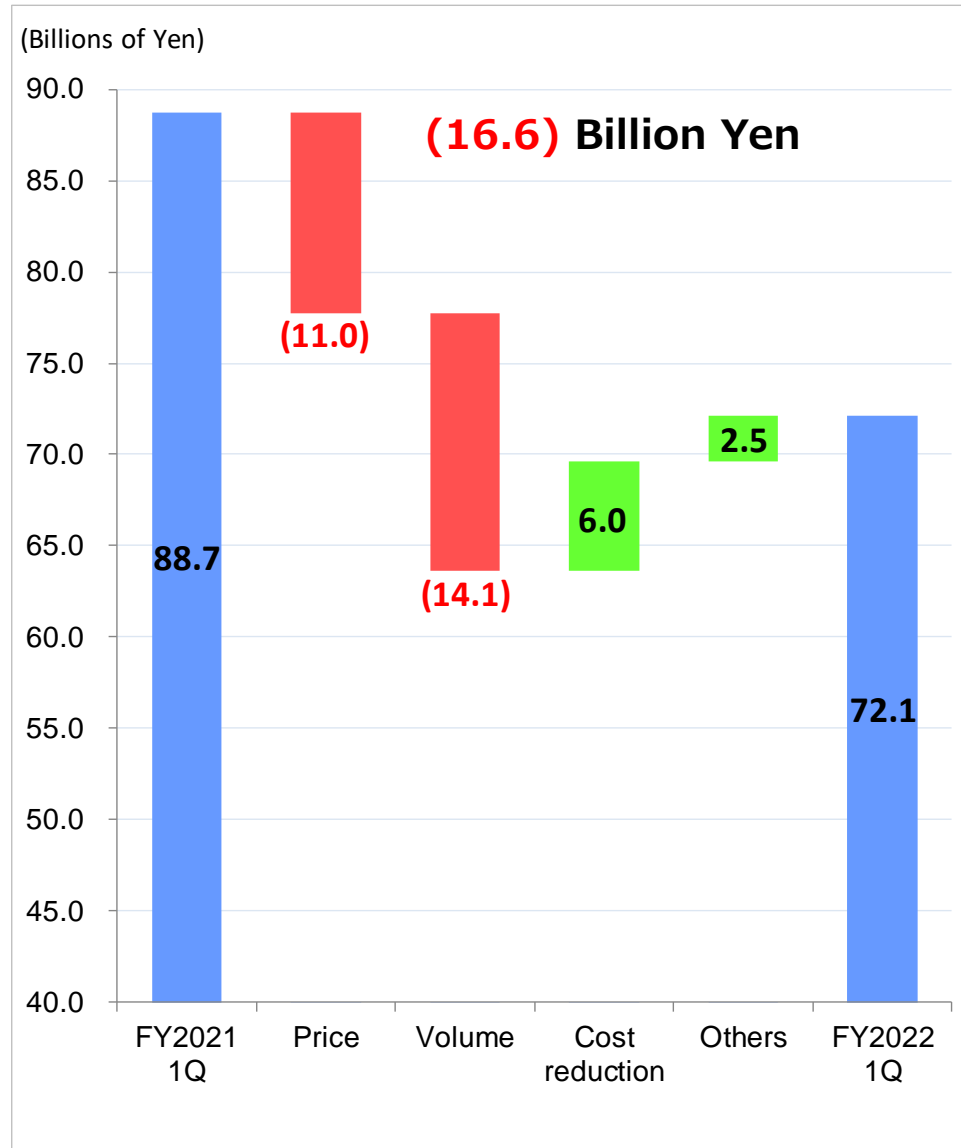
Core operating income is calculated as operating income (loss) excluding certain gains and expenses attributable to non-recurring factors (losses incurred by business withdrawal and streamlining, etc.).

Sales Revenue and Core Operating Income by Business Segment

		(Billions of Yen)				<Reference>	
		FY2022 1Q	FY2021 1Q	Difference	%	FY2022 1H Forecast (Announced on May 13)	% to 1H Forecast
Total Consolidated	Sales Revenue	1,106.5	928.3	178.2	19%	2,162.0	51%
	Core Operating Income	72.1	88.7	(16.6)	(19%)	125.0	58%
Polymers & Compounds	Sales Revenue	88.4	80.1	8.3		164.0	
	Core Operating Income	6.7	8.0	(1.3)		12.5	
Films & Molding Materials	Sales Revenue	137.0	120.2	16.8		257.0	
	Core Operating Income	10.9	15.3	(4.4)		20.0	
Advanced Solutions	Sales Revenue	94.1	82.8	11.3		194.0	
	Core Operating Income	3.6	3.3	0.3		8.0	
Performance Products	Sales Revenue	319.5	283.1	36.4	13%	615.0	52%
	Core Operating Income	21.2	26.6	(5.4)	(20%)	40.5	52%
MMA	Sales Revenue	80.0	77.6	2.4		173.0	
	Core Operating Income	2.6	12.3	(9.7)		17.0	
Petrochemicals	Sales Revenue	186.3	160.4	25.9		398.0	
	Core Operating Income	6.7	16.0	(9.3)		6.5	
Carbon Products	Sales Revenue	92.7	53.9	38.8		192.0	
	Core Operating Income	9.6	6.5	3.1		11.5	
Chemicals	Sales Revenue	359.0	291.9	67.1	23%	763.0	47%
	Core Operating Income	18.9	34.8	(15.9)	(46%)	35.0	54%
Industrial Gases	Sales Revenue	273.9	216.8	57.1	26%	468.0	59%
	Core Operating Income	29.5	23.8	5.7	24%	50.5	58%
Health Care	Sales Revenue	103.4	98.4	5.0	5%	204.0	51%
	Core Operating Income	3.3	4.7	(1.4)	(30%)	1.0	330%
Others	Sales Revenue	50.7	38.1	12.6		112.0	
	Core Operating Income	(0.8)	(1.2)	0.4		(2.0)	
[Inventory valuation gain/loss]							
Polymers & Compounds		0.3	1.0	(0.7)			
Petrochemicals		22.0	9.0	13.0			
Carbon Products		8.2	(0.6)	8.8			
Total		30.5	9.4	21.1			

* Breakdown figures of segment are approximation for reference purpose only

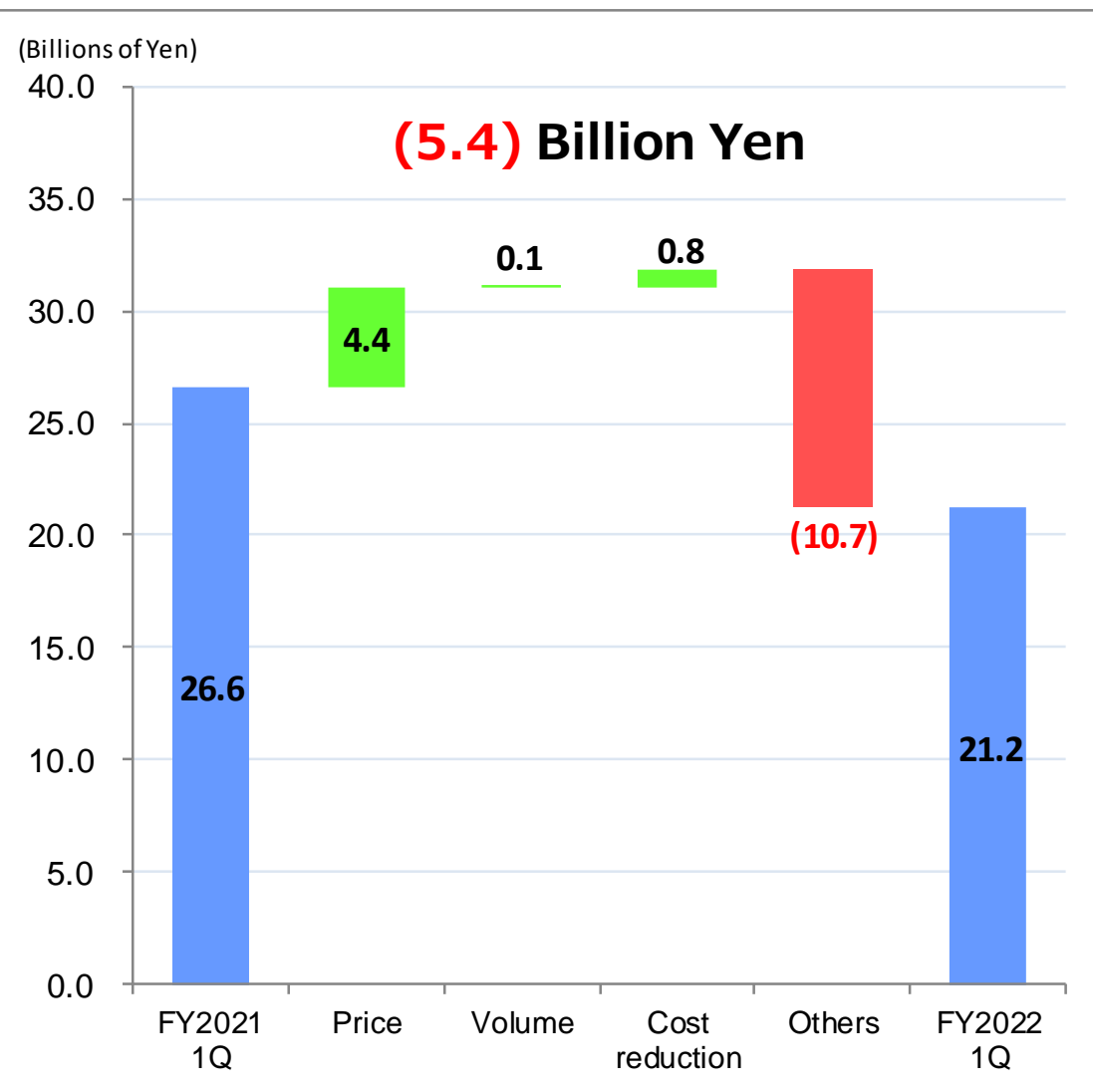
Analysis of Core Operating Income



	FY2022 1Q	FY2021 1Q	(Billions of Yen)				
			Difference	Price	Volume	Cost reduction	Others *
Total Consolidated	72.1	88.7	(16.6)	(11.0)	(14.1)	6.0	2.5
Performance Products	21.2	26.6	(5.4)	4.4	0.1	0.8	(10.7)
Chemicals	18.9	34.8	(15.9)	(17.4)	(18.7)	0.0	20.2
Industrial Gases	29.5	23.8	5.7	3.6	2.7	4.2	(4.8)
Health Care	3.3	4.7	(1.4)	(1.9)	1.5	0.9	(1.9)
Others	(0.8)	(1.2)	0.4	0.3	0.3	0.1	(0.3)
Changes in exchange rates	5.1		5.1	8.8	0.0	-	(3.7)
Changes in foreign currency translation included in above				5.8			

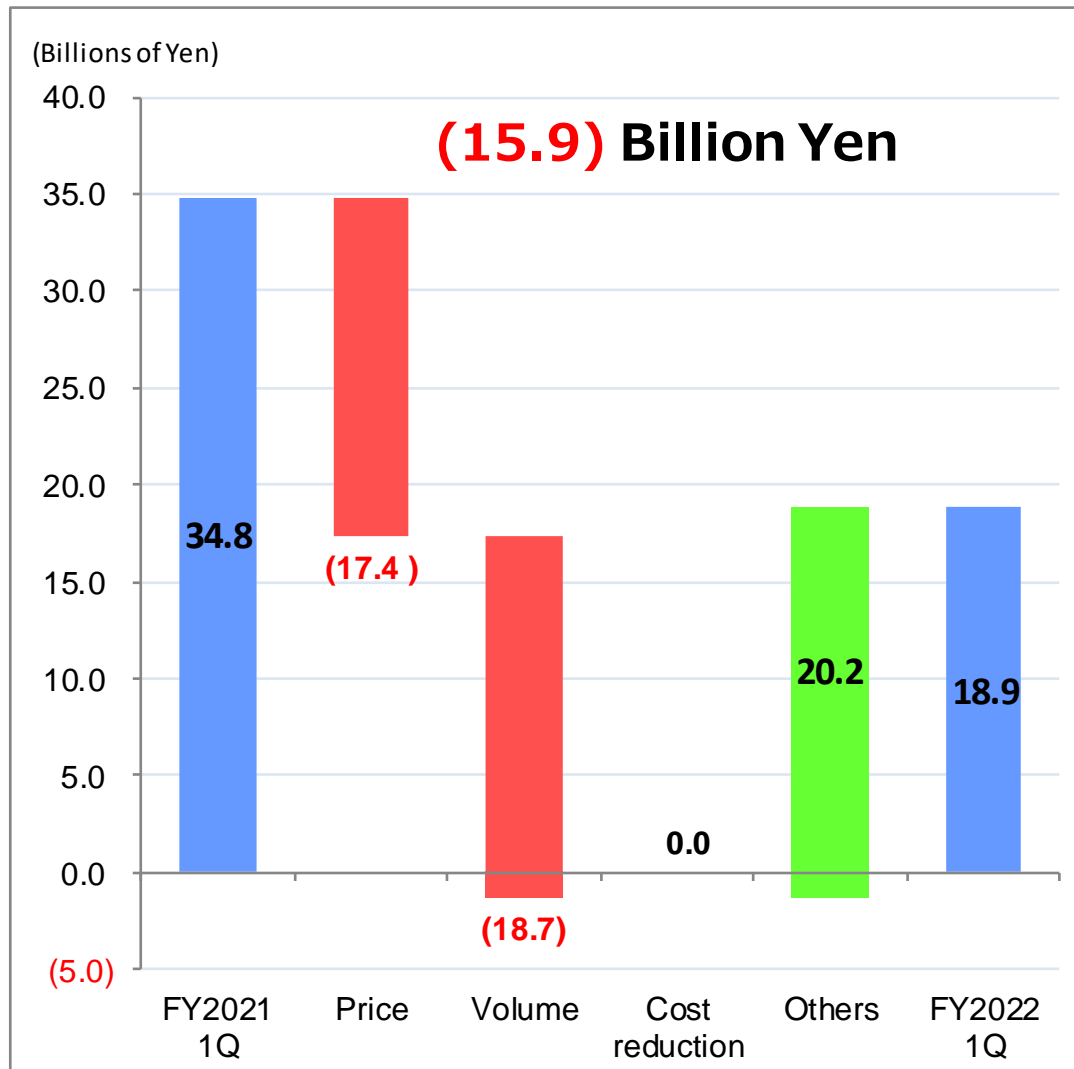
* Items included are impacts from inventory valuation gain/loss and share of profit of associates and joint ventures, etc.

Analysis of Core Operating Income Performance Products Segment



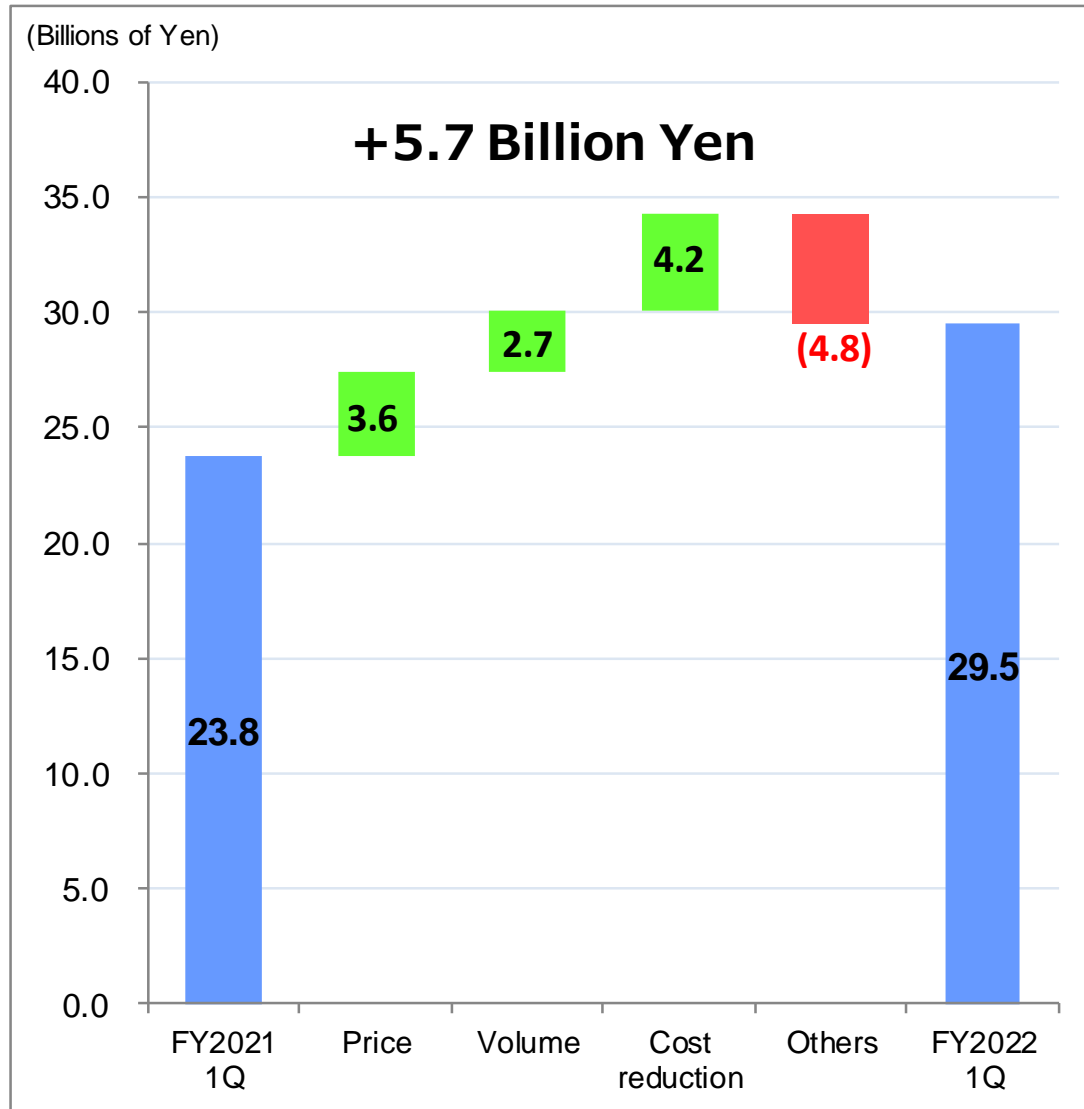
<p>Polymers & Compounds (1.3)</p>	<ul style="list-style-type: none"> •Price (+) Passing on a rise in raw material costs to selling prices •Volume (-) Fall in sales volumes mainly for products used in automobile applications •Others (※)
<p>Films & Molding Materials (4.4)</p>	<ul style="list-style-type: none"> •Price (+) Progress was made in passing on cost to selling prices mainly for molding materials •Volume (+) Strong demand for molding materials (-) Decline in demand for films used in optical applications •Others (※)
<p>Advanced Solutions (+0.3)</p>	<ul style="list-style-type: none"> •Price (+) Passing on a rise in raw material costs to selling prices •Volume (+) Strong demand trends in the semiconductor-related business •Others (※)
<p>(※)Others (10.7)</p>	<ul style="list-style-type: none"> (-) Impact of the transfer of the alumina fiber business (-) Increase in costs in tandem with a recovery in sales activities Increased labor costs

Analysis of Core Operating Income Chemicals Segment



<p>MMA (9.7)</p>	<ul style="list-style-type: none"> • Price (-) Contraction in the price gap between raw materials and products due to rise in raw material and fuel costs • Volume (-) Slowdown in demand in Europe and Asia
<p>Petro chemicals (9.3)</p>	<ul style="list-style-type: none"> • Price (-) Delay in the timing for implementing price revisions for polyolefin. Decline in market prices for Bisphenol A etc. • Volume (-) Production decline due to difference in scale of scheduled maintenance and repairs • Others (+) Improvement in the inventory valuation gain/loss arisen from higher raw material prices
<p>Carbon Products (+3.1)</p>	<ul style="list-style-type: none"> • Price (-) Contraction in the price gap between raw materials and products for coke due to rise in raw material and fuel costs • Others (+) Improvement in the inventory valuation gain/loss arisen from higher raw material prices

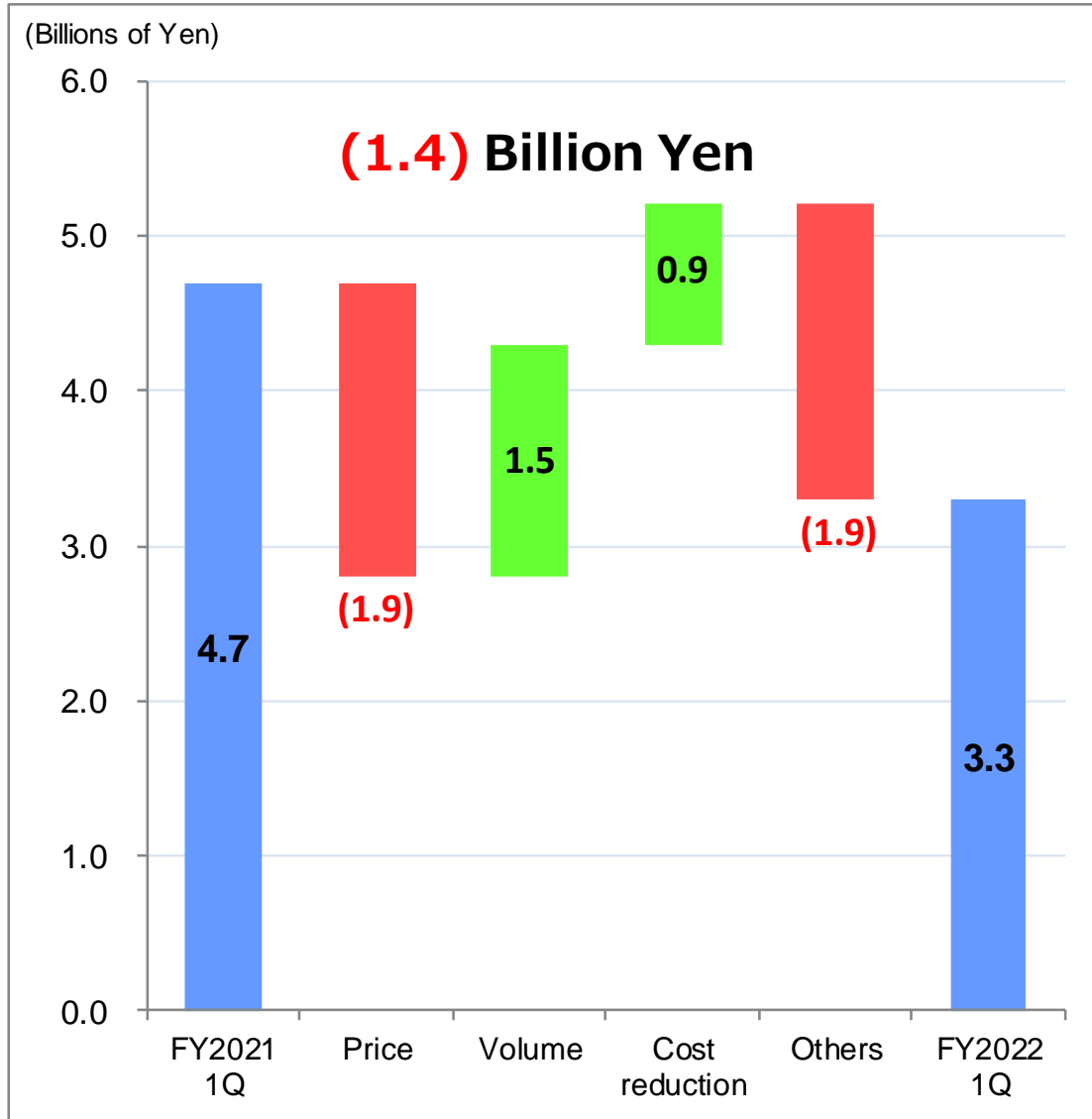
Analysis of Core Operating Income Industrial Gases Segment



Industrial Gases (+5.7)

- Price
(+) Passing on a rise in fuel costs to selling prices
- Volume
(+) Strong demand for in Japan and overseas
- Cost reduction
(+) Activities to improve productivity, including the use of DX and optimization of plant operations
- Others
(-) Increase in costs in tandem with a recovery in sales activities

Analysis of Core Operating Income Health Care Segment



Health Care (1.4)

- Price
(-) Negative impact from National Health Insurance drug price revisions in the domestic ethical pharmaceuticals business
- Volume
(+) Growth in sales volume for priority products
- Others
(-) Increase in R&D cost due to forex impact

Pharmaceuticals : Details of Revenue (FY2022 1Q Actual)

(Billions of Yen)

	FY2022 1Q	FY2021 1Q	YoY		FY2022 Forecast	% to Forecast
			Increase (Decrease)	% change		
Domestic ethical drugs	77.2	74.5	2.6	3.6	308.6	25.0
Priority and New products	44.0	37.8	6.2	16.3	177.4	24.8
Stelara	15.1	11.4	3.7	32.2	64.6	23.3
Simponi	11.4	11.1	0.3	3.1	42.7	26.8
Tenelia	3.8	3.8	(0.1)	(1.7)	14.3	26.4
Canaglu	3.0	3.0	0.1	1.7	13.0	23.5
Canalia	2.2	2.5	(0.3)	(12.9)	10.5	20.5
Vafseo	0.5	0.1	0.4	486.3	3.1	15.1
Lexapro	3.9	3.9	(0.0)	(0.2)	13.0	30.4
Uplizna	0.7	0.1	0.5	427.0	3.2	20.5
Rupafin	2.2	1.9	0.3	17.1	9.9	22.1
Dysval	1.2	-	1.2	-	3.1	39.5
Vaccines	7.3	6.2	1.1	17.9	42.8	17.2
Influenza vaccine	0.0	(0.0)	0.0	-	14.5	-
Tetrabik	2.5	2.6	(0.1)	(3.4)	10.0	24.9
JEBIK V	1.6	0.3	1.3	368.3	6.3	26.0
Mearubik	1.6	1.9	(0.2)	(12.5)	6.2	26.3
Varicella vaccine	1.3	1.1	0.2	17.7	4.5	29.0
Long-listed drugs, etc.	25.9	30.5	(4.6)	(15.2)	88.4	29.2
Remicade	9.2	10.4	(1.3)	(12.1)	31.2	29.4
Overseas ethical drugs	15.6	14.4	1.2	8.4	81.1	19.2
Radicava	7.5	6.4	1.1	17.5	27.0	27.9
Royalty revenue, etc.	3.1	4.3	(1.3)	(29.1)	10.2	30.3

Consolidated Special Items

(Billions of Yen)

	FY2022 1Q	FY2021 1Q	Difference
Total Special Items	(4.1)	(1.7)	(2.4)
Loss on arbitration award	(3.4)	-	(3.4)
Impairment loss	(0.2)	(0.1)	(0.1)
Loss on sale and disposal of fixed assets	(0.2)	(0.3)	0.1
Others	(0.3)	(1.3)	1.0

[Special Items by Business Segment]

Performance Products	(1.1)	(1.3)	0.2
Chemicals	(0.0)	(0.0)	0.0
Industrial Gases	(2.8)	-	(2.8)
Health Care	(0.0)	(0.0)	0.0
Others	(0.2)	(0.4)	0.2

Consolidated Cash Flows

(Billions of Yen)

	FY2022 1Q	FY2021 1Q
Net cash provided by (used in) operating activities	23.5	81.9
Income before taxes	75.1	85.3
Depreciation and amortization	66.4	62.4
Change in operating receivables/payables	(3.9)	18.6
Change in Inventories	(52.9)	(34.4)
Others	(61.2)	(50.0)
Net cash provided by (used in) investment activities	(62.6)	(57.4)
Capital expenditure	(69.2)	(55.7)
Sale of assets	5.4	5.2
Investment and loans receivable, etc.	1.2	(6.9)
Free cash flow	(39.1)	24.5
Net cash provided by (used in) financing activities	32.9	(116.6)
Interest bearing debts	64.8	(93.0)
Dividends, etc.	(31.9)	(23.6)
Net increase (decrease) in cash and cash equivalents	(6.2)	(92.1)
Effect of exchange rate changes and changes in scope of consolidation	13.4	2.2
Cash and cash equivalents at the beginning of the period	245.8	349.6
Cash and cash equivalents at the end of the period	253.0	259.7

Consolidated Statements of Financial Positions

	(Billions of Yen)		
	Jun.30.2022	Mar.31.2022	Difference
Cash & cash equivalents	253.0	245.8	7.2
Trade receivables	855.0	826.0	29.0
Inventories	819.2	745.2	74.0
Others	199.6	169.1	30.5
Current assets	2,126.8	1,986.1	140.7
Fixed assets	2,461.6	2,348.5	113.1
Goodwill	732.4	705.4	27.0
Investments & Other	524.8	533.9	(9.1)
Non-current assets	3,718.8	3,587.8	131.0
Total assets	5,845.6	5,573.9	271.7

	(Billions of Yen)		
	Jun.30.2022	Mar.31.2022	Difference
Interest-bearing debt	2,426.6	2,289.9	136.7
Trade payables	503.4	486.9	16.5
Others	954.5	952.8	1.7
Liabilities	3,884.5	3,729.6	154.9
Share capitals, Retained earnings, etc.,	1,392.8	1,371.4	21.4
Other components of equity	164.0	86.7	77.3
Equity attributable to owners of the parent	1,556.8	1,458.1	98.7
Non-controlling interests	404.3	386.2	18.1
Equity	1,961.1	1,844.3	116.8
Total liabilities & equity	5,845.6	5,573.9	271.7

Net Interest-bearing debt *1	2,173.6	2,044.1	129.5
Net D/E ratio	1.40	1.40	0.00
Ratio of Equity attributable to owners of the parent	26.6%	26.2%	0.4%
ROE *2	-	13.2%	-

*1 Net interest-bearing debt (End of Jun.30, 2022)

= interest-bearing debt (2,426.6 billion yen)

- {cash and cash equivalents (253.0 billion yen) + investments of surplus funds }

Note : Interest-bearing debt includes lease obligations.

*2 Ratio of net income attributable to owners of the parent.

Sales Revenue and Core Operating Income by Business Segment [Quarterly Data]

		(Billions of Yen)				(Billions of Yen)	(Billions of Yen)	
		FY2021				FY2022	FY2022 Forecast	
		1Q	2Q	3Q	4Q	1Q	1H	2H
Total Consolidated	Sales Revenue	928.3	956.8	1,015.2	1,076.6	1,106.5	2,162.0	2,274.0
	Core Operating Income	88.7	67.4	62.8	53.4	72.1	125.0	150.0
Polymers & Compounds	Sales Revenue	80.1	78.8	76.6	72.6	88.4	164.0	169.0
	Core Operating Income	8.0	3.8	1.1	5.6	6.7	12.5	12.5
Films & Molding Materials	Sales Revenue	120.2	117.9	119.7	122.1	137.0	257.0	262.0
	Core Operating Income	15.3	11.8	7.2	9.6	10.9	20.0	20.0
Advanced Solutions	Sales Revenue	82.8	86.9	85.9	92.7	94.1	194.0	206.0
	Core Operating Income	3.3	3.6	3.4	6.0	3.6	8.0	12.0
Performance Products	Sales Revenue	283.1	283.6	282.2	287.4	319.5	615.0	637.0
	Core Operating Income	26.6	19.2	11.7	21.2	21.2	40.5	44.5
MMA	Sales Revenue	77.6	73.4	73.3	73.8	80.0	173.0	171.0
	Core Operating Income	12.3	12.5	4.7	2.3	2.6	17.0	18.0
Petrochemicals	Sales Revenue	160.4	171.8	189.9	200.1	186.3	398.0	458.0
	Core Operating Income	16.0	10.5	7.1	11.0	6.7	6.5	13.5
Carbon Products	Sales Revenue	53.9	56.9	64.6	92.2	92.7	192.0	186.0
	Core Operating Income	6.5	4.4	9.5	5.4	9.6	11.5	8.5
Chemicals	Sales Revenue	291.9	302.1	327.8	366.1	359.0	763.0	815.0
	Core Operating Income	34.8	27.4	21.3	18.7	18.9	35.0	40.0
Industrial Gases	Sales Revenue	216.8	227.3	242.5	263.5	273.9	468.0	476.0
	Core Operating Income	23.8	24.5	25.6	25.0	29.5	50.5	54.5
Health Care	Sales Revenue	98.4	100.1	113.6	91.5	103.4	204.0	222.0
	Core Operating Income	4.7	(3.6)	3.5	(11.6)	3.3	1.0	13.0
Others	Sales Revenue	38.1	43.7	49.1	68.1	50.7	112.0	124.0
	Core Operating Income	(1.2)	(0.1)	0.7	0.1	(0.8)	(2.0)	(2.0)

* Breakdown figures of segment are approximation for reference purpose only

References 1

Statements of Operations [Quarterly Data]

Exchange Rate (¥/\$)	109.8	110.4	114.2	117.8	131.3
Naphtha Price (¥/kl)	47,700	53,500	60,700	64,600	86,100

(Billions of Yen)

	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Sales Revenue	928.3	956.8	1,015.2	1,076.6	1,106.5
Core Operating Income *1	88.7	67.4	62.8	53.4	72.1
Special Items	(1.7)	(1.3)	2.3	31.6	(4.1)
Operating Income	87.0	66.1	65.1	85.0	68.0
Financial Income/Expenses	(1.7)	(4.2)	(4.1)	(2.8)	7.1
(Dividend included above)	[3.8]	[0.1]	[0.9]	[0.0]	[7.8]
(Foreign Exchange Gain/Loss included above)	[(0.0)]	[0.7]	[0.2]	[2.0]	[3.7]
Income before Taxes	85.3	61.9	61.0	82.2	75.1
Income Taxes	(26.1)	(19.2)	(15.6)	(20.1)	(21.8)
Net Income	59.2	42.7	45.4	62.1	53.3
Net Income Attributable to Owners of the Parent	49.9	35.3	36.9	55.1	44.9
Net Income Attributable to Non-Controlling Interests	9.3	7.4	8.5	7.0	8.4
	4.6	5.0	4.1	7.7	4.0

*1 Share of profit of associates and joint ventures included.

EBITDA Margin by Business Segment

	FY2021	FY2022 1Q	FY2022 Forecast	FY2025 Target
Performance Products	12%	12%	12%	≈ 15%
MMA	17%	10%	15%	≈ 26%
Petrochemicals / Carbon Products	11%	9%	7%	—
Chemicals	12%	9%	9%	—
Industrial Gases	20%	20%	21%	≈ 25%
Health Care	2%	7%	7%	≈ 15%

EBITDA : Core Operating Income - Share of profit of associates and joint ventures (included in Core Operating Income)
+ Depreciation / Amortization

References 2

Health Care Segment, Pharmaceuticals Businesses Status of Research and Development etc.

Major Development Pipeline List

As of July 25, 2022

Progress Update

Research areas	Code	Region	Indications/Description	P1	P2	P3	Filed	Approved
Central Nervous System	MT-1186	Global ^{*1}	ALS/Oral suspension					
	ND0612	Global	Parkinson's disease					
	MT-3921	Global	Spinal cord injury					
	MT-0551	Japan ^{*2}	Myasthenia gravis					
	MT-8554	Japan	Peripheral neuropathic pain					
Immuno-inflammation	MT-7117	Global	Erythropoietic protoporphyria (EPP) X-linked protoporphyria (XLP)					
		Global	Systemic sclerosis					
	MT-2990	Global	Endometriosis					
	MT-5547	Japan	Osteoarthritis					
	MT-0551	Japan ^{*2}	IgG4-related disease					
		Japan	Systemic sclerosis					
Vaccines	MT-2654	Global	Prophylaxis of seasonal influenza: elderly/plant-derived VLP ^{*3} vaccine					
	MT-2355	Japan	Combined vaccine ^{*4 *5}					
Others	TA-7284	Japan	Chronic kidney disease complicated with type 2 diabetes mellitus ^{*6}					

^{*1} Regulatory submission has been completed in Japan, Switzerland and Canada.

^{*2} Co-development with Horizon Therapeutics

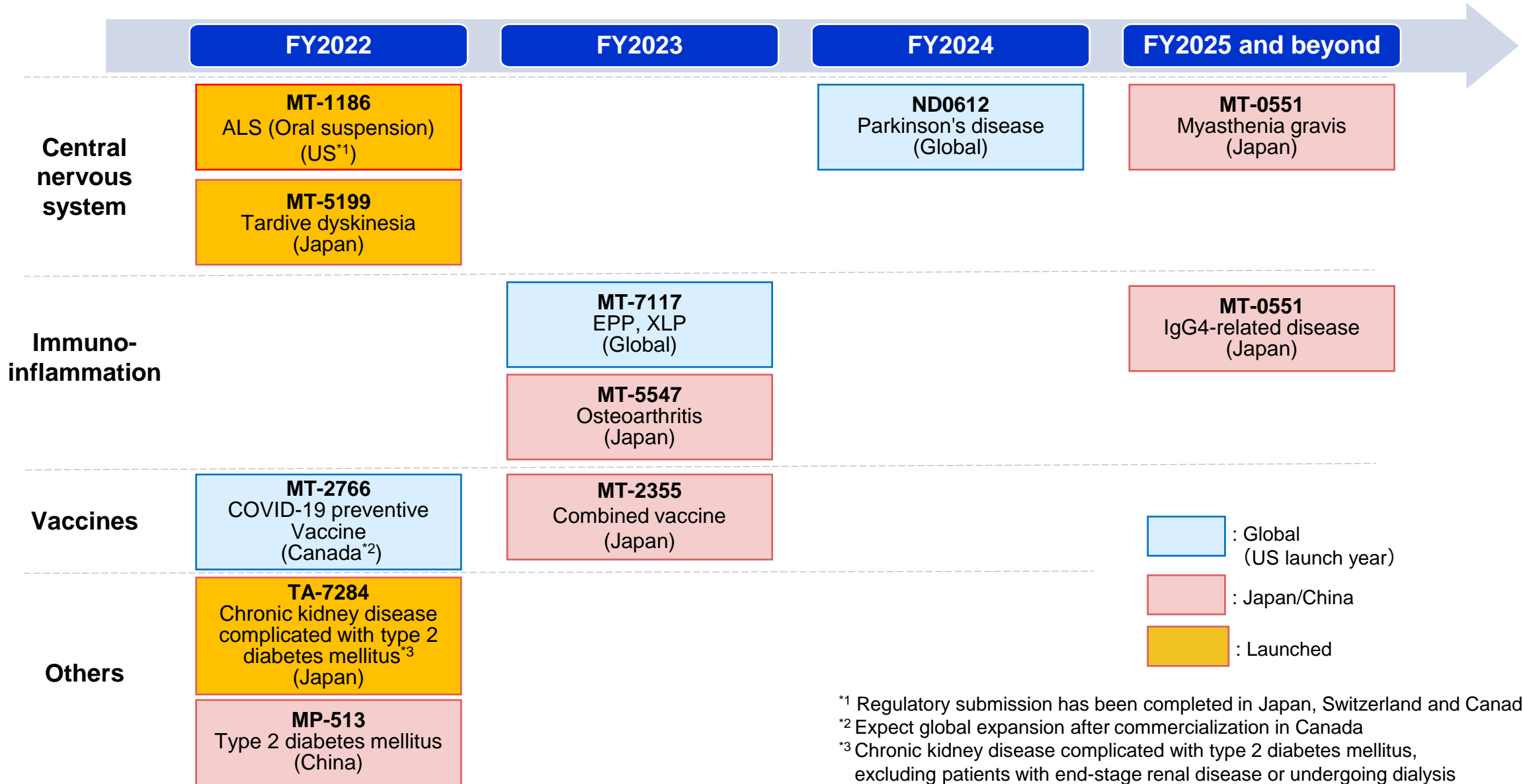
^{*3} VLP (Virus-Like Particle)

^{*4} Prophylaxis of pertussis, diphtheria, tetanus, poliomyelitis and prophylaxis of Hib infection in infants

^{*5} The Research Foundation for Microbial Diseases of Osaka University (BIKEN) submitted application for marketing authorization.

^{*6} Chronic kidney disease complicated with type 2 diabetes mellitus, excluding patients with end-stage renal disease or undergoing dialysis

Launch Plan for Major Development Pipeline



^{*1} Regulatory submission has been completed in Japan, Switzerland and Canada.

^{*2} Expect global expansion after commercialization in Canada

^{*3} Chronic kidney disease complicated with type 2 diabetes mellitus, excluding patients with end-stage renal disease or undergoing dialysis

1. Central nervous system

Code	Indications/Description	Region	Stage	Progress (blue indicates progression)
MT-1186	ALS/Oral suspension	Global* ¹	Approved	• Approval in the U.S. (May) and Launch (June).
ND0612	Parkinson's disease	Global	P3	• Global P3 study is ongoing.
MT-3921	Spinal cord injury	Global	P2	• Global P2 study is ongoing.
MT-0551	Myasthenia gravis	Japan* ²	P3	• Global P3 study is ongoing.

2. Immuno-inflammation

Code	Indications	Region	Stage	Progress (blue indicates progression)
MT-7117	Erythropoietic protoporphyria (EPP) X-linked protoporphyria (XLP)	Global	P3	• Global P3 study is ongoing.
	Systemic sclerosis	Global	P2	• Global P2 study is ongoing.
MT-5547	Osteoarthritis	Japan	P2/3	• P2/3 study completed.
MT-0551	IgG4-related disease	Japan* ²	P3	• Global P3 study is ongoing.
	Systemic sclerosis	Japan	P3	• P3 study is started (July).

*¹ Regulatory submission has been completed in Japan, Switzerland and Canada.

*² Co-development with Horizon Therapeutics

Development Pipeline: Vaccines and Others

3. Vaccines

Code	Indications/Description	Region	Stage	Progress
MT-2355	Combined vaccine* ¹	Japan	Filed* ²	• NDA submission completed in Japan.

4. Others (Diabetes and kidney)

Code	Indications	Region	Stage	Progress (blue indicates progression)
TA-7284	Chronic kidney disease complicated with type 2 diabetes mellitus* ³	Japan	Approved	• Approval in Japan (June).

*¹ Prophylaxis of pertussis, diphtheria, tetanus, poliomyelitis and prophylaxis of Hib infection in infants

*² The Research Foundation for Microbial Diseases of Osaka University (BIKEN) submitted an application for marketing authorization.

*³ Chronic kidney disease complicated with type 2 diabetes mellitus, excluding patients with end-stage renal disease or undergoing dialysis

RADICAVA ORS (MT-1186) Launched in the U.S. (in June)

■ Significant Improvement in Convenience

- Oral suspension formulation of the same active ingredient as RADICAVA (injection), reduce the burden on ALS patients such as injection pain and outpatient visits.

■ Strengthen the Lineup of ALS Treatments

- Provide new treatment options following RADICAVA, Exservan.

■ Further Business Expansion

- Regulatory Application was submitted in Japan (March), Canada (April), and Switzerland (May).

Grow as a leading company for
ALS treatment

**RADICAVA ORS
Launched in the U.S.
(in June)**

FY2021 Exservan Launched
(RILUZOLE oral film)

FY2017 RADICAVA Launched in
the U.S. (injection)

DYSVAL (MT-5199) Launched in Japan (in June).

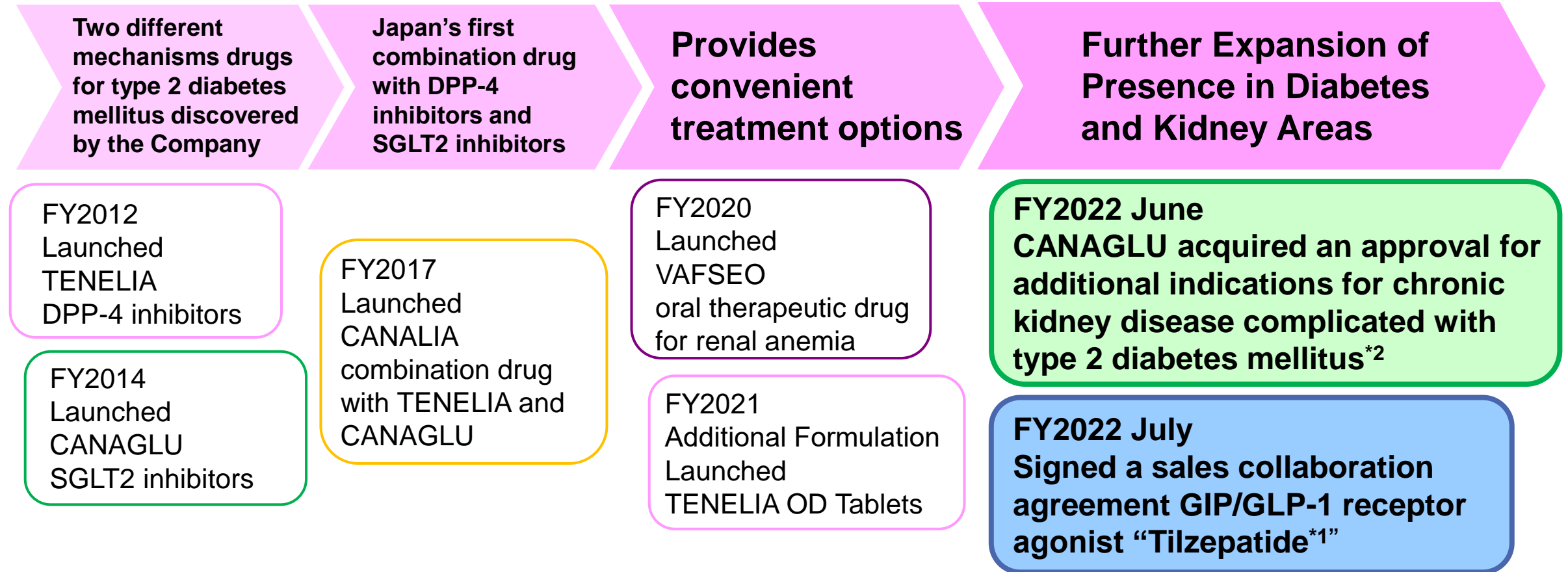
The first drug approved in Japan for the treatment of tardive dyskinesia.



- Available in Japan from June
- Oral administration once daily
- Mitsubishi Tanabe Pharma Corporation, Janssen Pharmaceutical K.K. and Yoshitomiya Corporation will jointly provide appropriate information to healthcare professionals in Japan.

CANAGLU (TA-7284) acquired an approval for additional indications (in June)
Signed a sales collaboration agreement for GIP/GLP-1 receptor agonist “Tilzepatide*1” (in July)

Portfolio Enhancement in Diabetes and Kidney Areas



*1 Eli Lilly Japan K.K. has filed for manufacturing and marketing approval in Japan.

*2 Chronic kidney disease complicated with type 2 diabetes mellitus, excluding patients with end-stage renal disease or undergoing dialysis

The forward-looking statements are based largely on company expectations and information available as of the date hereof, and are subject to risks and uncertainties, which may be beyond company control.

Actual results could differ materially due to numerous factors, including without limitation, marketing conditions and the effects of industry competition.

It contains information about pharmaceuticals including products under development, but is not intended for advertising or medical advice.