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April 28, 2022

## **CMIC HOLDINGS Co., Ltd. Consolidated Financial Results For the 2<sup>nd</sup> Quarter Ended March 31, 2022**

(The Fiscal Year Ending September 30, 2022, Japan Accounting Standards)

### **Highlights:**

- ◆Net sales grew 34.0% year on year to ¥51,769 million on a consolidated basis
- ◆Operating income increased 166.1% to ¥5,743 million
- ◆Earnings per share: ¥194.07
- ◆Order received grew 47.7%, order backlog grew 17.9% year on year

Tokyo, April 28, 2022 – CMIC HOLDINGS Co., Ltd. (TSE Prime Code: 2309) today reported financial results for the 2<sup>nd</sup> quarter ended March 31, 2022.

CMIC Group aims at transitioning to PHVC (Personal Health Value Creator) business model that “maximizes the individual health value”, while using our unique PVC (Pharmaceutical Value Creator) model that fully supports the value chain of pharmaceutical companies as the foundation for sustainable growth.

In the fiscal year ending September 2022, which marks the 30th anniversary of the company's founding, the Group will position the year as the first year of its third founding and strengthen its response to drug development and digitalization using new basic technologies for drug discovery. At the same time, we will expand our business domain into the healthcare field and promote support for efforts to provide total care for diseases, from prevention to diagnosis, treatment, and prognosis. With an eye on the post-COVID business environment, we intend to strengthen the Group's business foundation and make great strides toward sustainable growth.

CMIC Group is promoting “Pharmaceutical solutions” based on our PVC model and “Healthcare solutions” that contribute to the individual's health through medical institutions and municipal governments, in alignment with the focus activities in the mid-term business plan (FY2022-2025) 1) Evolution of healthcare business, 2) Comprehensive support for disease prevention, treatment R&D, and marketing, and 3) Contribution to sustainable society through services with high social benefits.

[Consolidated operating results for the second quarter]

During the second quarter of the current fiscal year, as part of our efforts to address the key issues in our mid-term plan, we focused on sales activities to propose business solutions for local governments that support local communities in terms of both digital and human resources, and to win new contracts for pharmaceutical development and manufacturing.

The invasion of Ukraine by Russia in February 2022 has caused social instability and there continues to be concern about the impact on our business, but the impact on our Group through the first half of the current consolidated fiscal year has been minimal.

In the second quarter of the current fiscal year, the results significant increased over the same period previous year, mainly due to significant growth in the Healthcare Solutions segment, including vaccine development and vaccination support services for new coronavirus infections. Sales were ¥51,769 million (up 34.0% from the same period of the previous year), operating income was ¥5,743 million (up 166.1% from the same period of the previous year), ordinary income was ¥6,169 million (up 160.5% from the same period of the previous year), and net income attributable to shareholders of the parent company was ¥3,503 million (up 186.6% from the same period of the previous year).

(Millions of yen)

|   | Q2 FY2021 | Q2 FY2022 | YoY Change Amount | YoY Change (%) |
|---|-----------|-----------|-------------------|----------------|
| Net sales                               | 38,645    | 51,769    | +13,123           | +34.0          |
| Pharmaceutical solutions                | 33,566    | 36,820    | +3,254            | +9.7           |
| Healthcare solutions                    | 5,348     | 15,262    | +9,913            | +185.4         |
| Adjustments                             | (269)     | (314)     | (44)              | —              |
| Operating income                        | 2,158     | 5,743     | +3,584            | +166.1         |
| Pharmaceutical solutions                | 2,686     | 2,326     | (359)             | (13.4)         |
| Healthcare solutions                    | 152       | 4,182     | +4,030            | +2,650.4       |
| Adjustments                             | (679)     | (765)     | (86)              | —              |
| Ordinary income                         | 2,368     | 6,169     | +3,800            | +160.5         |
| Profit attributable to owners of parent | 1,222     | 3,503     | +2,281            | +186.6         |

※ Effective from the first quarter of the current fiscal year, the Company has adopted the new revenue recognition standard.

The business results by segment are listed as below:

Effective from the fiscal year ending September 30, 2022, the Group's reportable segments have been changed to two segments, "Pharmaceutical Solutions" and "Healthcare Solutions". Year-on-year comparisons of operating results by segment have been made based on the new segments.

#### <Pharmaceutical Solutions>

We are developing a PVC (Pharmaceutical Value Creator) business model that provides solutions to the value chain of pharmaceutical companies through our CRO (drug development support), CDMO (drug formulation development and manufacturing support) and Market Solutions (pharmaceutical sales support, development, manufacturing, sales and distribution of orphan drugs, etc.) businesses.

Sales increased 9.7% year on year to ¥36,820 million due to growth in all businesses. Operating income, on the other hand, declined 13.4% year on year to ¥2,326 million due to a decline in profitability of some projects in the non-clinical operations of the CRO business and a delayed recovery in the CDMO business in the United States.

The application of the accounting standard for revenue recognition increased sales by ¥1,113 million and segment income by ¥40 million compared with the previous method.

#### CRO Business

- Sales increased from the same period of the previous year
- Increased inquiries for development projects other than COVID-19
- Partnership with Science 37® to Promote Decentralized Clinical Trials (DCTs) and Accelerate Drug Development
- In the bioanalysis business, CMIC supports drug discovery in cutting-edge areas where modalities are diversifying, such as next-generation biopharmaceuticals and gene therapy drugs

#### CDMO Business

- Sales increased from the same period of the previous year
- Energy costs on the rise
- Growing need to ensure stable supply in response to the spread of new coronavirus infections and generic quality issues
- Focus on acquiring new projects in the U.S.

#### Market Solutions Business

- Sales increased from the same period of the previous year
- Acquired new projects and made steady progress in existing projects in MR dispatch services

#### <Healthcare Solutions>

The Site Support Solutions business provides comprehensive support for healthcare-related facilities and healthcare professionals, and the Healthcare Revolution business provides solutions using a new ecosystem for healthcare to individuals and local governments.

Sales increased to ¥15,262 million (up 185.4% year on year) and operating income to ¥4,182 million (up 2,650.4% year on year) due to significant growth in vaccine development and vaccination support services for new coronavirus infections and other services.

The application of the accounting standard for revenue recognition increased sales by ¥150 million and segment income by 29 million yen compared with the previous method.

#### Site Support Solutions Business

- Sales significantly exceeded the same period of the previous year
- Increase in development projects for vaccines and therapeutic drugs for new coronavirus infections and needs for call center projects
- Needs for clinical trials (researches) and other support for medical institutions are expanding
- Promote collaboration with academia

#### Healthcare Revolution Business

- Sales significantly exceeded the same period of the previous year
- Significant increase in vaccination support services for new coronavirus infections, etc.
- Expansion of businesses that integrate disease prevention, health information, and IT technologies
- Promote cooperation with local governments
- Promote the use of harmo® as a Healthcare Communication Channel in PHRs, etc.

#### Ordinary Income

Ordinary income in the consolidated cumulative second quarter was ¥6,169 million (up 160.5% year-on-year).

Foreign exchange gains and other of ¥530 million were recorded as non-operating income, and interest expenses and other of ¥104 million were recorded as non-operating expenses.

### **Profit attributable to owners of parent**

Profit attributable to owners of parent in the consolidated cumulative second quarter was ¥3,503 million (up 186.6% year-on-year).

CMIC recorded an extraordinary loss of ¥51 million for loss on retirement of fixed assets and loss on valuation of investment securities, income taxes of ¥2,631 million, and net loss for the quarter attributable to non-controlling interests of ¥17 million for the period.

### **Overview of the financial condition**

#### **Assets, liabilities, and net assets**

Total assets at the end of the consolidated cumulative second quarter increased by ¥6,035 million compared with the end of the previous consolidated fiscal year to ¥97,228 million. This was mainly due to increases in notes and accounts receivable, trade and contract assets, property, plant and equipment, and cash and deposits.

Total liabilities increased by ¥3,512 million compared with the end of the previous consolidated fiscal year to ¥60,218 million. This was mainly due to increases in "Other" in fixed liabilities, long-term debts and provision for bonuses.

Total net assets increased by ¥2,523 million compared with the end of the previous consolidated fiscal year to ¥37,009 million. This is due mainly to an increase in retained earnings.

### **Future Outlook**

The outlook for the fiscal year ending September 30, 2022, incorporates the outlook for future work related to COVID-19 and the impact of the situation in Ukraine on our business, based on information available at this time.

With regard to operations related to new coronavirus infection, while therapeutic drug and vaccine development projects are expected to continue, large-scale vaccination projects, which had driven our performance in the first half of the current fiscal year, are expected to decline.

As for the impact of the situation in Ukraine, although the Group does not have any business sites in Russia or Ukraine, there is a possibility that clinical trials in both countries will be cancelled or postponed, or that procurement of raw materials, medical equipment, and other materials will be delayed due to logistical disruptions, which may cause changes in our plans for contract projects. In addition, higher energy and logistics costs are expected to have an impact on profits.

Based on the above, we have revised upward our full-year forecasts for the fiscal year ending September 30, 2022, to net sales of ¥97,000 million, operating income of ¥7,600 million, ordinary income of ¥7,800 million, and net income attributable to owners of the parent of the company of ¥3,900 million, respectively, in light of continued strong performance in vaccine development and vaccination support services for new coronavirus infection during the first half of the current fiscal year.

**Cautionary statement:**

This material includes forward-looking statements based on assumptions and beliefs in light of the information currently available to management, and is subject to significant risks and uncertainties. Actual financial results may vary materially from the content of this material depending on a number of factors. While this material contains information on pharmaceuticals (including compounds under development), this information is not intended to make any representations or advertisements regarding the efficacy or effectiveness of their preparations, promote any kind of unapproved uses, nor provide medical advice of any kind.

## Summary of Results for the 2<sup>nd</sup> Quarter Ended March 31, 2022 (October 1, 2021 through March 31, 2022)

(1) Consolidated financial results (Millions of yen; amounts less than one million yen are omitted)  
(Percentage figures indicate increase/decrease compared with the corresponding period of the prior fiscal year)

|   | 1H FY2022 |            | 1H FY2021 |            |
|---|-----------|------------|-----------|------------|
|   |           | Change (%) |           | Change (%) |
| Net sales                               | 51,769    | 34.0       | 38,645    | (0.8)      |
| Operating income                        | 5,743     | 166.1      | 2,158     | 9.5        |
| Ordinary income                         | 6,169     | 160.5      | 2,368     | (0.0)      |
| Profit attributable to owners of parent | 3,503     | 186.6      | 1,222     | (17.4)     |
| Earnings per share (Yen)                | 194.07    |            | 67.58     |            |
| Diluted net income per share (Yen)      | —         |            | —         |            |

Reference: Comprehensive income: 1st half FY2022: ¥3,210 million (up 76.9% YoY)

1st half FY2021: ¥1,815million (up 34.3%YoY)

(2) Consolidated financial position (Millions of yen; amounts less than one million yen are omitted)

|                            | End Q2 FY2022 | Year End FY2021 |
|----------------------------|---------------|-----------------|
| Total assets               | 97,228        | 91,192          |
| Net assets                 | 37,009        | 34,485          |
| Equity ratio (%)           | 28.5          | 27.5            |
| Book value per share (Yen) | 1,544.51      | 1,385.55        |

Reference: Shareholders' equity: 2<sup>nd</sup> quarter FY2022: ¥27,719 million

Year End FY2021: ¥25,065 million

## Distribution Status

|                                | (Yen)  |        |                       |
|--------------------------------|--------|--------|-----------------------|
|                                | FY2021 | FY2022 | FY2022<br>(Estimated) |
| Dividend per share (Base date) |        |        |                       |
| End of first quarter           | —      | —      | —                     |
| End of second quarter          | 5.00   | 5.00   | —                     |
| End of third quarter           | —      |        | —                     |
| End of FY                      | 28.50  |        | 29.00                 |
| Total                          | 33.50  |        | 34.00                 |

We regard the return of profits to shareholders as one of our most important management policies. Our basic policy is to pay dividends in accordance with our business performance, while securing internal reserves to improve profitability and strengthen our business foundation. At the same time, we will maintain a consolidated dividend payout ratio of 30% and pay continuous and stable dividends. For the time being, the minimum annual dividend is set at ¥10.00 for stable dividends.

# Consolidated Financial Statements for the 2<sup>nd</sup> Quarter Ended March 31, 2022

## (1) Consolidated Balance Sheets

(Millions of yen)

|  | Q2 FY2022<br>(March 31, 2022) | Year End FY2021<br>(September 30, 2021) |
|--|-------------------------------|---|
| <b>Assets</b>  |                               |   |
| <b>Current assets</b>                                      |                               |   |
| Cash and deposits  | 10,499                        | 9,381                                   |
| Notes and accounts receivable – trade                      | —                             | 18,065                                  |
| Notes and accounts receivable-trade<br>and contract assets | 20,694                        | —                                       |
| Merchandise and finished goods                             | 409                           | 560                                     |
| Work in process  | 4,359                         | 4,715                                   |
| Raw materials and supplies                                 | 2,756                         | 2,503                                   |
| Other  | 3,706                         | 3,409                                   |
| Allowance for doubtful accounts                            | (57)                          | (59)                                    |
| <b>Total current assets</b>                                | <b>42,367</b>                 | <b>38,577</b>                           |
| <b>Non-current assets</b>                                  |                               |   |
| Property, plant and equipment                              |                               |   |
| Buildings and structures, net                              | 14,711                        | 14,914                                  |
| Machinery, equipment and vehicles, net                     | 9,839                         | 10,120                                  |
| Land   | 6,818                         | 6,570                                   |
| Other, net   | 10,650                        | 8,484                                   |
| <b>Total property, plant and equipment</b>                 | <b>42,019</b>                 | <b>40,089</b>                           |
| <b>Intangible assets</b>                                   |                               |   |
| Goodwill   | 43                            | 54                                      |
| Other  | 2,136                         | 1,907                                   |
| <b>Total intangible assets</b>                             | <b>2,179</b>                  | <b>1,961</b>                            |
| <b>Investments and other assets</b>                        |                               |   |
| Investment securities                                      | 2,662                         | 2,813                                   |
| Lease and guarantee deposits                               | 1,975                         | 1,974                                   |
| Other  | 6,654                         | 6,387                                   |
| Allowance for doubtful accounts                            | (631)                         | (611)                                   |
| <b>Total investments and other assets</b>                  | <b>10,661</b>                 | <b>10,564</b>                           |
| <b>Total non-current assets</b>                            | <b>54,860</b>                 | <b>52,615</b>                           |
| <b>Total assets</b>  | <b>97,228</b>                 | <b>91,192</b>                           |

(Millions of yen)

|   | Q2 FY2022<br>(March 31, 2022) | Year End FY2021<br>(September 30, 2021) |
|---|-------------------------------|---|
| <b>Liabilities</b>                                    |                               |   |
| <b>Current liabilities</b>                            |                               |   |
| Notes and accounts payable – trade                    | 1,203                         | 1,034                                   |
| Short-term borrowings                                 | 900                           | 918                                     |
| Current portion of long-term debt                     | 3,603                         | 3,652                                   |
| Income taxes payable                                  | 2,774                         | 3,312                                   |
| Provision for bonuses                                 | 3,845                         | 3,138                                   |
| Provision for directors bonuses                       | —                             | 89                                      |
| Provision for loss on orders received                 | 1,443                         | 1,307                                   |
| Other   | 14,397                        | 14,370                                  |
| <b>Total current liabilities</b>                      | <b>28,166</b>                 | <b>27,823</b>                           |
| <b>Non-current liabilities</b>                        |                               |   |
| Long-term debt  | 13,808                        | 12,469                                  |
| Net defined benefit liability                         | 10,641                        | 10,258                                  |
| Other   | 7,602                         | 6,156                                   |
| <b>Total non-current liabilities</b>                  | <b>32,052</b>                 | <b>28,883</b>                           |
| <b>Total liabilities</b>                              | <b>60,218</b>                 | <b>56,706</b>                           |
| <b>Net assets</b>                                     |                               |   |
| <b>Shareholders' equity</b>                           |                               |   |
| Capital stock   | 3,087                         | 3,087                                   |
| Capital surplus                                       | 6,093                         | 6,100                                   |
| Retained earnings                                     | 19,651                        | 16,600                                  |
| Treasury shares                                       | (1,764)                       | (1,546)                                 |
| <b>Total shareholders' equity</b>                     | <b>27,068</b>                 | <b>24,242</b>                           |
| <b>Accumulated other comprehensive income</b>         |                               |   |
| Valuation difference on available-for-sale securities | 585                           | 642                                     |
| Foreign currency translation adjustments              | (29)                          | (1)                                     |
| Remeasurements of defined benefit plans               | 95                            | 182                                     |
| <b>Total accumulated other comprehensive income</b>   | <b>651</b>                    | <b>822</b>                              |
| <b>Non-controlling interests</b>                      | <b>9,289</b>                  | <b>9,420</b>                            |
| <b>Total net assets</b>                               | <b>37,009</b>                 | <b>34,485</b>                           |
| <b>Total liabilities and net assets</b>               | <b>97,228</b>                 | <b>91,192</b>                           |



## (2) Consolidated Statement of Income

(Millions of yen)

|  | 1H FY2022<br>(October 1, 2021–<br>March 31, 2022) | 1H FY2021<br>(October 1, 2020–<br>March 31, 2021) |
|--|---|---|
| <b>Net sales</b>   | <b>51,769</b>                                     | <b>38,645</b>                                     |
| <b>Cost of sales</b>   | <b>39,220</b>                                     | <b>30,333</b>                                     |
| <b>Gross profit</b>  | <b>12,548</b>                                     | <b>8,312</b>                                      |
| <b>Selling, general and administrative expenses</b>            | <b>6,805</b>                                      | <b>6,153</b>                                      |
| <b>Operating income</b>  | <b>5,743</b>                                      | <b>2,158</b>                                      |
| <b>Non-operating income</b>                                    |   |   |
| Interest income  | 1   | 1   |
| Foreign exchange gains   | 467   | 159   |
| Share of profit of entities accounted for using equity method  | —   | 20  |
| Other  | 61  | 145   |
| <b>Total non-operating income</b>                              | <b>530</b>  | <b>326</b>  |
| <b>Non-operating expenses</b>                                  |   |   |
| Interest expenses  | 74  | 64  |
| Other  | 29  | 52  |
| <b>Total non-operating expenses</b>                            | <b>104</b>  | <b>116</b>  |
| <b>Ordinary income</b>   | <b>6,169</b>                                      | <b>2,368</b>                                      |
| <b>Extraordinary income</b>                                    |   |   |
| Gain on forgiveness of debts                                   | —   | 116   |
| <b>Total extraordinary income</b>                              | <b>—</b>  | <b>116</b>  |
| <b>Extraordinary losses</b>                                    |   |   |
| Loss on retirement of non-current assets                       | 43  | 25  |
| Loss on valuation of investment securities                     | 8   | 32  |
| <b>Total extraordinary losses</b>                              | <b>51</b>   | <b>58</b>   |
| <b>Profit before income taxes</b>                              | <b>6,117</b>                                      | <b>2,426</b>                                      |
| <b>Total income taxes</b>                                      | <b>2,631</b>                                      | <b>1,004</b>                                      |
| <b>Profit</b>  | <b>3,486</b>                                      | <b>1,421</b>                                      |
| <b>Profit (loss) attributable to non-controlling interests</b> | <b>(17)</b>                                       | <b>199</b>  |
| <b>Profit attributable to owners of parent</b>                 | <b>3,503</b>                                      | <b>1,222</b>                                      |

**(3) Consolidated Statement of Comprehensive Income**

(Millions of yen)

|   | <b>1H FY2022<br/>(October 1, 2021–<br/>March 31, 2022)</b> | <b>1H FY2021<br/>(October 1, 2020–<br/>March 31, 2021)</b> |
|---|--|--|
| <b>Profit</b>   | <b>3,486</b>   | <b>1,421</b>   |
| Other comprehensive income  |  |  |
| Valuation difference on available-for-sale securities                             | (57)   | 29   |
| Foreign currency translation adjustments  | (96)   | 39   |
| Remeasurements of defined benefit plans   | (121)  | 323  |
| Share of other comprehensive income of entities accounted for using equity method | —  | 0  |
| <b>Total other comprehensive income</b>   | <b>(275)</b>   | <b>393</b>   |
| <b>Comprehensive income</b>   | <b>3,210</b>   | <b>1,815</b>   |
| <b>Comprehensive income attributable to</b>                                       |  |  |
| Owners of parent  | 3,332  | 1,607  |
| Non-controlling interests   | (122)  | 207  |

#### (4) Consolidated Statement of Cash Flows

(Millions of yen)

|  | 1H FY2022<br>(October 1, 2021–<br>March 31, 2022) | 1H FY2021<br>(October 1, 2020–<br>March 31, 2021) |
|--|---|---|
| <b>Cash flows from operating activities:</b>                         |   |   |
| Profit before income taxes   | 6,117   | 2,426   |
| Depreciation   | 2,533   | 2,508   |
| Amortization of goodwill   | 10  | 10  |
| Increase (decrease) in allowance for doubtful accounts               | 17  | 18  |
| Interest and dividend income   | (1)   | (1)   |
| Interest expenses  | 74  | 64  |
| Foreign exchange losses (gains)                                      | (48)  | (27)  |
| Share of loss (profit) of entities accounted for using equity method | —   | (20)  |
| Decrease (increase) in notes and accounts receivable -trade          | (2,264)   | (1,567)   |
| Decrease (increase) in inventories                                   | (124)   | (274)   |
| Increase (decrease) in notes and accounts payable -trade             | 146   | (186)   |
| Increase (decrease) in provision for bonuses                         | 703   | (234)   |
| Increase (decrease) in net defined benefit liability                 | 216   | 636   |
| Loss (gain) on valuation of investment securities                    | 8   | 32  |
| Loss on retirement of non-current assets                             | 43  | 25  |
| Gain on forgiveness of debt  | —   | (116)   |
| Subsidy income   | (11)  | (91)  |
| Increase (decrease) in advances received                             | —   | 491   |
| Increase (decrease) in contract liabilities                          | (321)   | —   |
| Increase (decrease) in accrued expenses                              | 12  | (177)   |
| Other, net   | 592   | (976)   |
| Subtotal   | <b>7,706</b>                                      | <b>2,542</b>                                      |
| Interest and dividend income received                                | 0   | 46  |
| Interest expenses paid   | (74)  | (75)  |
| Income taxes paid  | (3,633)   | (510)   |
| Proceeds from subsidy income   | 11  | 86  |
| <b>Net cash provided by (used in) operating activities</b>           | <b>4,011</b>                                      | <b>2,089</b>                                      |

(Millions of yen)

|  | 1H FY2022<br>(October 1, 2021–<br>March 31, 2022) | 1H FY2021<br>(October 1, 2020–<br>March 31, 2021) |
|--|---|---|
| <b>Cash flows from investing activities</b>  |   |   |
| Purchase of property, plant and equipment  | (2,990)   | (2,280)   |
| Purchase of investment securities  | (30)  | (50)  |
| Purchase of intangible assets  | (566)   | (429)   |
| Net decrease (increase) in short-term loans receivable   | —   | 1   |
| Payments for lease and guarantee deposits  | (31)  | (28)  |
| Proceeds from collection of lease and guarantee  | 36  | 40  |
| Other  | (101)   | 16  |
| <b>Net cash provided by (used in) investing activities</b>   | <b>(3,682)</b>                                    | <b>(2,730)</b>                                    |
| <b>Cash flows from financing activities</b>  |   |   |
| Net increase (decrease) in short-term loans  | (18)  | (4,000)   |
| Proceeds from long-term loans payable  | 3,200   | 5,800   |
| Repayments of long-term loans payable  | (1,910)   | (1,629)   |
| Purchase of treasury stock   | (218)   | (0)   |
| Cash dividends paid  | (519)   | (365)   |
| Dividends paid to non controlling interests  | (8)   | —   |
| Repayments of lease obligations  | (262)   | (218)   |
| Proceeds from sale and leaseback   | 643   | —   |
| Net increase (decrease) in commercial papers   | —   | (1,000)   |
| <b>Net cash provided by (used in) financing activities</b>   | <b>906</b>  | <b>(1,412)</b>                                    |
| <b>Effect of exchange rate change on cash and cash equivalents</b>                                     | <b>(278)</b>                                      | <b>(47)</b>                                       |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>956</b>  | <b>(2,100)</b>                                    |
| <b>Cash and cash equivalents at beginning of period</b>  | <b>9,379</b>                                      | <b>12,688</b>                                     |
| <b>Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation</b> | <b>60</b>   | <b>1</b>  |
| <b>Cash and cash equivalents at end of period</b>  | <b>10,395</b>                                     | <b>10,589</b>                                     |