

1. Medium-/Long-Term Business Vision “VISION2030”

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What Torii aims for in 2030

To be a pharmaceutical company with presence:

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

Target of VISION2030

- Net sales break the all-time high*¹
- Operating income comes within the range of breaking the all-time high*²

*1: ¥64.1 billion (fiscal year ended December 31, 2017)

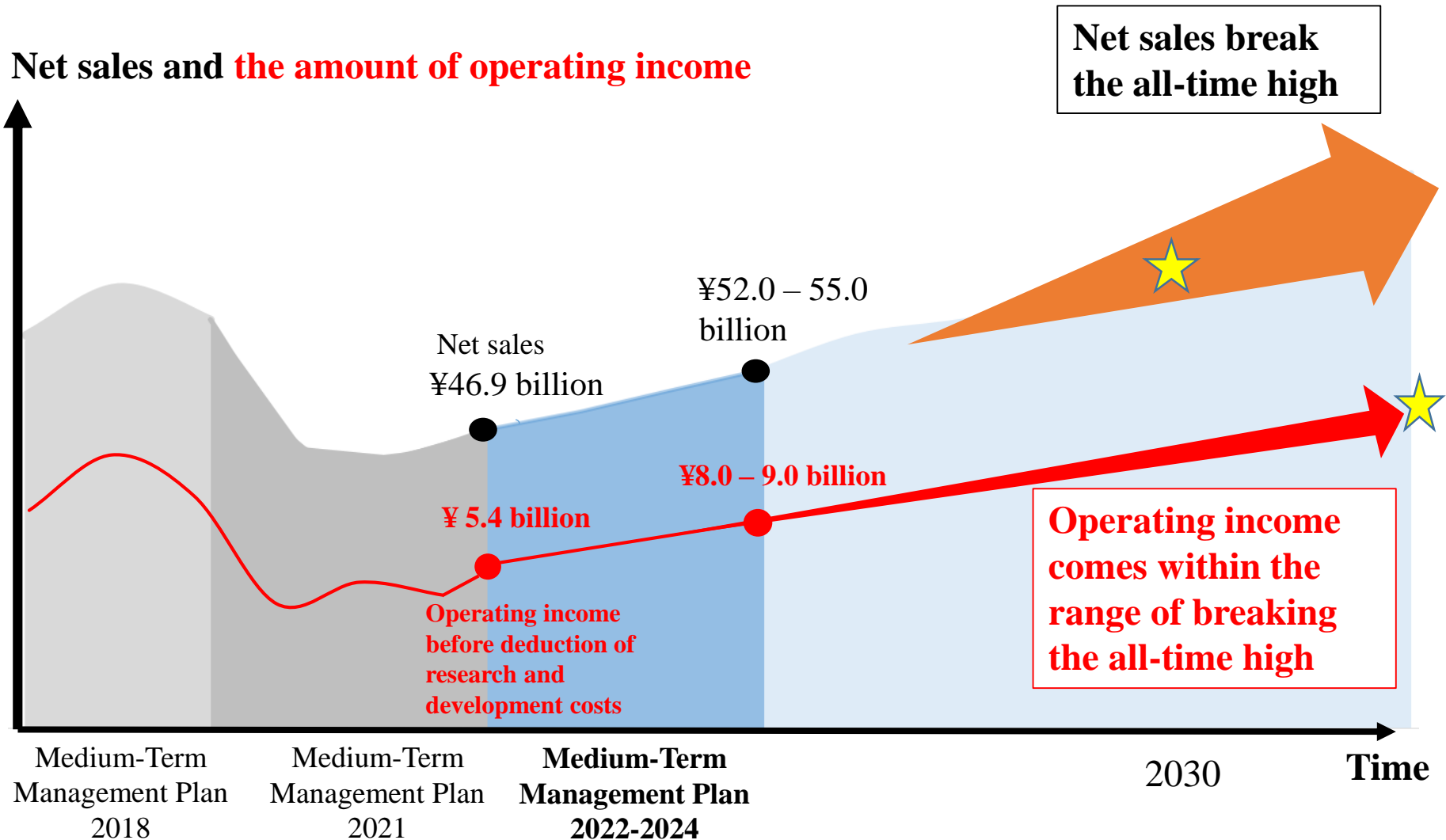
*2: ¥13.3 billion (fiscal year ended March 31, 2001)

Business Strategy

- 1) Enhance in-licensed activities
- 2) Create a framework for maximizing product value

1. Medium-/Long-Term Business Vision “VISION2030”

VISION2030 target: Achieve stable growth by overcoming fluctuations



2. Medium-Term Management Plan 2022-2024

Starting with the Medium-Term Management Plan 2022-2024, Torii will formulate its medium-term management plan on a rolling basis, reviewing the plan annually based on changes in the market environment to respond quickly and flexibly to changes in the market environment.

2. Medium-Term Management Plan 2022-2024

◆ Major initiatives of the Medium-Term Management Plan 2022-2024

<Growth strategy>

- Spread, cultivate, and maximize the value of new drugs in the growth phase (ENAROY, Riona, CORECTIM, CEDARCURE, MITICURE, ORLADEYO)
- Promote new drug development (JTE-061, VP-102)
- Reinforce in-licensing systems
- Maintenance of human resource systems in line with management strategies and work-style reforms
- Corporate culture reform

<Maintaining the trust of stakeholders>

- Improve and strengthen stable supply systems
- Compliance with pharmaceutical regulations and quality assurance
- Reinforce compliance
- Reinforce corporate governance

2. Medium-Term Management Plan 2022-2024

◆ Numerical indicators for the Medium-Term Management Plan 2022-2024

Torii sets net sales and operating income before deduction of research and development expenses as numerical indicators for the Medium-Term Management Plan 2022-2024, in order to realize what VISION2030 aims for

Forecast for FY2022		Guidance for FY2024*2		What VISION2030 aims for
Net sales		Net sales		Net sales break the all-time high*3
¥48.2 billion	➔	¥52.0 – 55.0 billion	➔	
Operating income (before deduction of research and development expenses)*1		Operating income (before deduction of research and development expenses)*1		Operating income comes within the range of breaking the all-time high*4
¥6.7 billion		¥8.0 – 9.0 billion		

*1: It is difficult to foresee research and development expenses at this point in time, as these costs fluctuate significantly due to aggressive business investments for medium-/long-term growth. For this reason, Torii sets operating income before deduction of research and development costs as a numerical income indicator.

*2: A reference value that represents a rough estimate for Torii at this point in time and is not positioned as a target to be achieved.

*3: ¥64.1 billion (fiscal year ended December 31, 2017)

*4: Operating income: ¥13.3 billion (fiscal year ended March 31, 2001)

2. Medium-Term Management Plan 2022-2024 and VISION2030

Overview of the strategy, measures, and numerical indicators

Net sales and **the amount of operating income**

