November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026

[Japanese GAAP]

Company name: ROHTO PHARMACEUTICAL CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 4527
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 8, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	179,006	9.0	20,953	8.5	21,845	(11.2)	16,498	(6.5)
September 30, 2025	164,257	18.1	19,317	8.6	24,609	32.4	17,652	36.6

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 23,678 million [46.4%]
For the six months ended September 30, 2025: ¥ 16,169 million [(16.4) %]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2026	73.08	71.39
September 30, 2025	78.12	76.32

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	501,021	334,796	62.9
March 31, 2026	485,771	320,174	62.1

Reference: Equity
As of September 30, 2026: ¥ 315,111 million
As of March 31, 2026: ¥ 301,446 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	21.00	-	25.00	46.00
Fiscal year ending March 31, 2027	-	25.00			
Fiscal year ending March 31, 2027 (Forecast)			-	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	372,300	8.3	45,000	9.4	47,400	(1.2)	35,200	2.8	156.50

(Note) 1. Revisions to the financial result forecast most recently announced: None

2. The Company purchased the treasury shares in accordance with a resolution of the meeting of the Board of Directors held on March 26, 2026. “Net income per share” in the consolidated financial result forecasts takes into account the effect of the purchase of treasury shares.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies(Magic Cod d.o.o. and one other)

Excluded: - companies( )

Note: Please refer to page 11 of the attachments "2. Semi-annual Consolidated Financial Statements and Major Notes, (4) Notes to Semi-annual Consolidated Financial Statements" for further information.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: Please refer to page 11 of the attachments "2. Semi-annual Consolidated Financial Statements and Major Notes, (4) Notes to Semi-annual Consolidated Financial Statements" for further information.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	236,178,310 shares
As of March 31, 2026	236,178,310 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	11,252,618 shares
As of March 31, 2026	10,214,018 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	225,739,735 shares
Six months ended September 30, 2025	225,964,371 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Cautionary statement with respect to forward-looking statements and other special items

Forecasts regarding future performance in these materials are based on assumptions judged to be valid and information available to the Company at the time the materials were created. These materials are not promises by the Company regarding future performance. Actual results of operations may differ significantly from the forecasts depending on various factors. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 4 of the attachments "1. Qualitative Information on Semi-annual Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements."

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1. Qualitative Information on Semi-annual Consolidated Financial Performance

(1) Explanation of Results of Operations

During the semi-annual period of the current fiscal year, the Japanese economy continued on a moderate recovery trend supported by improvements in employment and income conditions as well as effects of various policies. Personal consumption showed signs of a pick-up, and spending by foreign visitors to Japan also remained at a high level. Meanwhile, due to the increased household burden from rising prices, consumers' frugality persisted, and the recovery of personal consumption remained weak. The global economy continued to face geopolitical risks, including escalating tensions in the Middle East, in addition to uncertainty over the U.S. tariff and trade policies and concerns about an economic slowdown in China. Furthermore, with concerns over fluctuations in oil and raw material prices, exchange rate movements, and the impact of natural disasters, the outlook for the domestic and overseas economies remains uncertain.
Under these circumstances, in May 2026, the Company declared its evolution into a company that promotes and realizes longevity, under the banner of "Connect for Well-being & Longevity." By combining expertise across fields such as pharmaceuticals, skincare, food, and regenerative medicine, and building on the cell science we have cultivated since our founding, we are working daily toward the realization of a society where people can live longer, healthier, and more youthful lives.
Consequently, net sales increased to 179,006 million yen (up 9.0% year-on-year). In Japan, strong sales of eye drops for young people and high-end eye drops as well as "Rohto V5" supplements, "Hadalabo" and "CareCera" skincare products, and "GYUTTO" hair mask products resulted in increased revenue. Overseas, revenue increased due to the strong performance of the Asia segment, led by Eu Yan Sang International Ltd. and China.
As for profits, operating income was 20,953 million yen (up 8.5% year-on-year) due to increased net sales as well as the price revision of "Hadalabo" in Japan and the improved cost of sales ratio driven by an increase in the in-house production ratio. Ordinary income was 21,845 million yen (down 11.2% year-on-year) and profit attributable to owners of parent was 16,498 million yen (down 6.5% year-on-year) due to a reactionary decline from the one-time dividend income recorded in the same period of the previous fiscal year.

Results by reportable segment are as follows.

Japan

Sales to outside customers increased to 86,070 million yen (up 3.0% year-on-year).
Sales were brisk for "Rohto V5" supplements and "Hadalabo" skincare products. In addition, eye drops for young people, for which special promotional products performed well, and high-end eye drops also showed strong sales. Among the domestic group companies, Amato Pharmaceutical Products, Ltd. and Qualitech Pharma Co., Ltd. contributed to sales growth.
Segment profit (operating income basis) increased to 11,943 million yen (up 8.0% year-on-year) due to increased net sales as well as the improved cost of sales ratio.

Americas

Sales to outside customers increased to 10,344 million yen (up 2.3% year-on-year).
Despite the impact of a decrease in eye drop shipments in the U.S., "Hadalabo" in Brazil continued to perform strongly.
Segment profit (operating income basis) turned into a loss of 403 million yen (compared to a segment profit of 428 million yen in the same period of the previous fiscal year) due to the impact of a decrease in eye drop shipments in the U.S. and a higher cost of sales ratio resulting from soaring raw material and fuel costs, as well as an increase in selling, general and administrative expenses.

Europe

Sales to outside customers increased significantly to 13,351 million yen (up 15.7% year-on-year).
Sales were brisk for Dax Cosmetics' "Hadalabo Tokyo" and "YOSKINE" in Poland.
Segment profit (operating income basis) significantly increased to 717 million yen (up 218.5% year-on-year) due to the improved cost of sales ratio as well as increased net sales at Dax Cosmetics.

Asia

Sales to outside customers increased significantly to 67,160 million yen (up 17.1% year-on-year).
In addition to strong performance of Eu Yan Sang International Ltd., sales were strong in China, and Vietnam, Malaysia and other

Southeast Asian countries. Regarding the performance of particular products, “Hadalabo” and “Acnes” skincare products, eye drops, and “Selsun” antidandruff shampoo are among those that contributed to the increase in sales.
Segment profit (operating income basis) significantly increased to 8,025 million yen (up 12.4% year-on-year) due to increased net sales.

(2) Explanation of Financial Position

1) Balance sheets position

Total assets at the end of the semi-annual period of the current fiscal year were 501,021 million yen, an increase of 15,250 million yen from the end of the previous fiscal year. This was mainly due to an increase of 5,181 million yen in investment securities and an increase of 2,961 million yen in raw materials and supplies, while electronically recorded monetary claims - operating decreased by 1,011 million yen.
Total liabilities were 166,225 million yen, an increase of 628 million yen from the end of the previous fiscal year. The main factors were a decrease of 18,978 million yen in short-term borrowings, a decrease of 1,808 million yen in other under current liabilities, and a decrease of 403 million yen in income taxes payable, while long-term borrowings increased by 15,092 million yen.
Net assets totaled 334,796 million yen, an increase of 14,621 million yen from the end of the previous fiscal year. This was mainly due to increases in retained earnings and foreign currency translation adjustment of 10,848 million yen and 4,310 million yen, respectively, while the purchase of treasury shares led to a decrease of 2,999 million yen.

2) Consolidated cash flow position

Cash and cash equivalents amounted to 78,814 million yen at the end of the semi-annual period of the current fiscal year, a decrease of 4,037 million yen from the end of the previous fiscal year.

Operating activities

Net cash provided by operating activities in the semi-annual period of the current fiscal year amounted to 20,248 million yen, an increase of 2,171 million yen from the same period of the previous fiscal year. While income before income taxes amounted to 23,301 million yen, and depreciation and an increase in trade payables, which are factors contributing to a cash flow increase, amounted to 8,020 million yen and 2,421 million yen, respectively, there were income taxes paid of 7,326 million yen and a 3,541 million yen increase in inventories, which are factors contributing to a cash flow decrease.

Investing activities

Net cash used in investing activities in the semi-annual period of the current fiscal year amounted to 10,529 million yen, an increase of 4,006 million yen from the same period of the previous fiscal year. This was mainly due to payments of 6,551 million yen for the purchase of property, plant and equipment and 3,912 million yen for the purchase of investment securities in the semi-annual period of the current fiscal year, while there were payments of 5,234 million yen for the purchase of property, plant and equipment and 1,670 million yen for the purchase of investment securities in the same period of the previous fiscal year.

Financing activities

Net cash used in financing activities in the semi-annual period of the current fiscal year amounted to 15,549 million yen, an increase of 6,267 million yen from the same period of the previous fiscal year. This was mainly due to repayments of long-term borrowings of 17,362 million yen and dividends paid of 5,649 million yen in the semi-annual period of the current fiscal year, while there were dividends paid of 4,519 million yen and a decrease in short-term borrowings of 1,471 million yen in the same period of the previous fiscal year.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements

There is no change in the full-year consolidated earnings forecast that was released on August 6, 2026. Results of operations for the semi-annual period trended generally in line with our plan.

*The above forecasts are based on information available as of the date of announcement. Actual results may differ from the forecasts due to various factors.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	86,816	83,200
Notes and accounts receivable - trade	52,684	52,987
Electronically recorded monetary claims - operating	24,592	23,581
Merchandise and finished goods	38,134	39,596
Work in process	5,278	5,739
Raw materials and supplies	22,265	25,227
Other	9,930	12,580
Allowance for doubtful accounts	(429)	(431)
Total current assets	239,274	242,483
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,255	34,455
Other, net	58,756	62,441
Total property, plant and equipment	93,011	96,896
Intangible assets		
Trademark right	40,152	40,143
Goodwill	34,242	34,766
Other	9,504	9,371
Total intangible assets	83,899	84,280
Investments and other assets		
Investment securities	55,904	61,086
Retirement benefit asset	3,046	4,718
Other	18,446	19,521
Allowance for doubtful accounts	(7,899)	(8,045)
Total investments and other assets	69,498	77,281
Total non-current assets	246,409	258,458
Deferred assets		
Bond issuance costs	87	79
Total deferred assets	87	79
Total assets	485,771	501,021

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,937	24,233
Electronically recorded obligations - operating	1,709	1,539
Short-term borrowings	24,742	5,764
Accrued expenses	22,715	22,345
Income taxes payable	6,572	6,169
Provision for bonuses	4,089	4,248
Provision for bonuses for directors (and other officers)	75	42
Other	36,507	34,698
Total current liabilities	117,349	99,041
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	25,316	25,290
Long-term borrowings	2,872	17,965
Retirement benefit liability	707	2,300
Other	19,349	21,627
Total non-current liabilities	48,246	67,183
Total liabilities	165,596	166,225
Net assets		
Shareholders' equity		
Share capital	6,504	6,504
Retained earnings	256,618	267,467
Treasury shares	(9,939)	(12,939)
Total shareholders' equity	253,183	261,032
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,285	15,838
Foreign currency translation adjustment	31,333	35,643
Remeasurements of defined benefit plans	2,643	2,596
Total accumulated other comprehensive income	48,262	54,079
Share acquisition rights	382	382
Non-controlling interests	18,346	19,301
Total net assets	320,174	334,796
Total liabilities and net assets	485,771	501,021

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	164,257	179,006
Cost of sales	73,074	79,444
Gross profit	91,183	99,562
Selling, general and administrative expenses	71,865	78,608
Operating income	19,317	20,953
Non-operating income		
Interest income	488	697
Dividend income	4,125	818
Share of profit of entities accounted for using equity method	134	128
Foreign exchange gains	723	-
Other	957	793
Total non-operating income	6,431	2,438
Non-operating expenses		
Interest expenses	602	620
Foreign exchange losses	-	431
Provision of allowance for doubtful accounts	189	145
Other	347	349
Total non-operating expenses	1,139	1,546
Ordinary income	24,609	21,845
Extraordinary income		
Gain on sale of investment securities	4	1,456
Total extraordinary income	4	1,456
Extraordinary losses		
Loss on valuation of investment securities	1,067	-
Total extraordinary losses	1,067	-
Income before income taxes	23,546	23,301
Income taxes	5,774	6,667
Net income	17,772	16,634
Profit attributable to non-controlling interests	119	136
Profit attributable to owners of parent	17,652	16,498

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net income	17,772	16,634
Other comprehensive income		
Valuation difference on available-for-sale securities	2,649	1,553
Foreign currency translation adjustment	(4,207)	5,541
Remeasurements of defined benefit plans, net of tax	(35)	(46)
Share of other comprehensive income of entities accounted for using equity method	(9)	(4)
Total other comprehensive income	(1,602)	7,043
Comprehensive income	16,169	23,678
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,433	22,314
Comprehensive income attributable to non-controlling interests	(264)	1,363

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Income before income taxes	23,546	23,301
Depreciation	7,071	8,020
Amortization of goodwill	1,006	1,097
Increase (decrease) in allowance for doubtful accounts	(11)	(28)
Increase (decrease) in provision for bonuses	(128)	142
Increase (decrease) in retirement benefit liability	(45)	(101)
Bad debt expense	189	145
Loss (gain) on sale of investment securities	(4)	(1,456)
Loss (gain) on valuation of investment securities	1,067	-
Interest and dividend income	(4,614)	(1,516)
Interest expenses	602	620
Share of loss (profit) of entities accounted for using equity method	(134)	(128)
Decrease (increase) in trade receivables	(2,388)	1,910
Decrease (increase) in inventories	(2,244)	(3,541)
Increase (decrease) in trade payables	328	2,421
Other, net	(3,640)	(4,189)
Subtotal	20,600	26,698
Interest and dividends received	4,620	1,485
Interest paid	(606)	(653)
Income taxes paid	(6,538)	(7,326)
Income taxes refund	0	44
Net cash provided by (used in) operating activities	18,076	20,248
Cash flows from investing activities		
Payments into time deposits	(1,226)	(1,832)
Proceeds from withdrawal of time deposits	1,311	1,303
Purchase of property, plant and equipment	(5,234)	(6,551)
Proceeds from sale of property, plant and equipment	11	12
Purchase of intangible assets	(453)	(830)
Purchase of investment securities	(1,670)	(3,912)
Proceeds from sale and redemption of investment securities	836	2,206
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(739)
Long-term loan advances	(100)	(82)
Proceeds from collection of long-term loans receivable	1	2
Other, net	0	(104)
Net cash provided by (used in) investing activities	(6,522)	(10,529)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,471)	(2,227)
Proceeds from long-term borrowings	43	15,207
Repayments of long-term borrowings	(1,336)	(17,362)
Purchase of treasury shares	(0)	(2,999)
Dividends paid	(4,519)	(5,649)
Other, net	(1,999)	(2,517)
Net cash provided by (used in) financing activities	(9,282)	(15,549)
Effect of exchange rate change on cash and cash equivalents	(1,489)	1,793
Net increase (decrease) in cash and cash equivalents	782	(4,037)
Cash and cash equivalents at beginning of period	73,221	82,851
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	63	-
Cash and cash equivalents at end of period	74,066	78,814

(4) Notes to Semi-annual Consolidated Financial Statements

Going Concern Assumption

No reportable information.

Significant Changes in Shareholders' Equity

No reportable information.

Application of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements

Calculation of tax expense

Tax expense was calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to income before income taxes for the fiscal year, and multiplying that rate by semi-annual income before income taxes.

Changes in the Scope of Consolidation and the Scope of Application of Equity Method

Starting from the semi-annual period of the current fiscal year, Magic Cod d.o.o. and one other company, whose shares the Company has newly acquired, have been included in the scope of consolidation.

Segment Information

I. Prior Semi-annual Period (Apr. 1, 2025 – Sep. 30, 2025)

1. Information related to net sales and profit and disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segment (Note 1)					Others (Note 2)	Total	Adjustment (Note 3)	Reported in semi-annual consolidated statement of income (Note 4)
	Japan	Americas	Europe	Asia	Subtotal				
Net sales									
Revenue from contracts with customers	83,559	10,107	11,538	57,348	162,553	1,703	164,257	—	164,257
(1) Sales to customers	83,559	10,107	11,538	57,348	162,553	1,703	164,257	—	164,257
(2) Inter-segment sales and transfers	2,392	758	87	2,999	6,238	43	6,281	(6,281)	—
Total	85,952	10,866	11,625	60,347	168,791	1,746	170,538	(6,281)	164,257
Segment profit	11,061	428	225	7,139	18,854	118	18,972	345	19,317

Notes: 1. "Americas" includes the business activities of overseas entities in the U.S. and Brazil, and others; "Europe" those in the U.K., Poland, Austria, and others; and "Asia" those in China, Singapore, Malaysia, Vietnam, and others.
2. "Others" is the business that is excluded from reportable segments, and includes the business activities of entities in Australia.
3. "Adjustment" to segment profit of 345 million yen indicates elimination for intersegment transactions.
4. Segment profit is adjusted with operating income reported in the semi-annual consolidated statement of income.

2. Information concerning impairment loss on non-current assets or goodwill by reportable segments

No reportable information.

II. Current Semi-annual Period (Apr. 1, 2026 – Sep. 30, 2026)

1. Information related to net sales and profit and disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segment (Note 1)					Others (Note 2)	Total	Adjustment (Note 3)	Reported in semi-annual consolidated statement of income (Note 4)
	Japan	Americas	Europe	Asia	Subtotal				
Net sales Revenue from contracts with customers	86,070	10,344	13,351	67,160	176,927	2,078	179,006	―	179,006
(1) Sales to customers	86,070	10,344	13,351	67,160	176,927	2,078	179,006	―	179,006
(2) Inter-segment sales and transfers	2,259	876	200	2,053	5,390	4	5,394	(5,394)	―
Total	88,330	11,221	13,552	69,213	182,317	2,083	184,401	(5,394)	179,006
Segment profit (loss)	11,943	(403)	717	8,025	20,281	153	20,435	518	20,953

Notes: 1. "Americas" includes the business activities of overseas entities in the U.S. and Brazil, and others; "Europe" those in the U.K., Poland, Austria, and others; and "Asia" those in China, Singapore, Malaysia, Vietnam, and others.
2. "Others" is the business that is excluded from reportable segments, and includes the business activities of entities in Australia.
3. "Adjustment" to segment profit of 518 million yen indicates elimination for intersegment transactions.
4. Segment profit (loss) is adjusted with operating income reported in the semi-annual consolidated statement of income.

2. Information concerning impairment loss on non-current assets or goodwill by reportable segments

No reportable information.

** This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*