Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.

Summary of Non-consolidated Financial Results for the Six Months Ended September 30, 2026 [Under Japanese GAAP]

November 11, 2026

Company name: Fuso Pharmaceutical Industries, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4538
URL: https://www.fuso-pharm.co.jp/
Representative: Mikio Toda, President and Representative Director
Inquiries: Haruhiko Furuichi, Senior Executive Officer, General Manager, General Affairs Div., Head of General Affairs Dept. and Head of Accounting Dept.
Telephone: +81-6-6969-1131
Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 2, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for the press)

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

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

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

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	32,395	3.7	1,743	39.7	1,434	26.8	1,041	25.2
September 30, 2025	31,229	5.0	1,247	(48.8)	1,131	(47.2)	831	(45.8)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	122.03	-
September 30, 2025	97.40	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	91,284	36,639	40.1
March 31, 2026	90,323	35,057	38.8

Reference: Equity

As of September 30, 2026: ¥ 36,639 million
As of March 31, 2026: ¥ 35,057 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	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2027	-	45.00			
Fiscal year ending March 31, 2027 (Forecast)			-	46.00	91.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details regarding the revision to our dividend forecasts, please refer to the document titled "Notice Concerning Revisions to Financial Result Forecasts and Dividend Forecasts for the Fiscal Year Ending March 31, 2027," which was released today (November 11, 2026).

3. Non-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 profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	64,800	4.0	2,400	(9.1)	1,800	(23.4)	1,500	(25.4)	175.73

Note: Revisions to the financial result forecast most recently announced: Yes

For details regarding the revision to the full-year earnings forecasts, please refer to the document titled "Notice Concerning Revisions to Financial Result Forecasts and Dividend Forecasts for the Fiscal Year Ending March 31, 2027," which was released today (November 11, 2026).

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

(2) 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

(3) 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	9,451,169 shares
As of March 31, 2026	9,451,169 shares

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

As of September 30, 2026	916,086 shares
As of March 31, 2026	914,118 shares

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

Six months ended September 30, 2026	8,536,050 shares
Six months ended September 30, 2025	8,539,498 shares

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

* Proper use of earnings forecasts, and other special notes

Results forecast and other forward-looking statements in this document are based on information currently available to the Company as of the date of announcement and certain assumptions that are deemed reasonable, and are not a guarantee that they will be achieved. Actual results may differ significantly from the forecasts due to various factors.

*Methods for obtaining supplementary materials and content of financial results disclosure meeting

The Company plans to hold a financial results disclosure meeting for the press on Wednesday, November 11, 2026. The handouts for the disclosure meeting will be made available on the Company’s website.

Semi-annual Non-consolidated Financial Statements

Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,846	5,748
Accounts receivable - trade	26,897	23,731
Merchandise and finished goods	13,525	13,274
Work in process	75	87
Raw materials and supplies	2,082	2,212
Suspense payments	8,744	8,744
Other	1,164	1,314
Total current assets	57,336	55,112
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,066	9,470
Land	8,820	8,820
Other, net	4,300	5,954
Total property, plant and equipment	22,186	24,245
Intangible assets	1,352	1,223
Investments and other assets	9,447	10,704
Total non-current assets	32,987	36,172
Total assets	90,323	91,284
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	3,012	1,842
Accounts payable - trade	4,067	4,541
Short-term borrowings	26,604	21,976
Income taxes payable	103	428
Provision for bonuses	930	981
Provision for litigation loss	8,744	8,744
Other provisions	25	-
Other	8,198	12,891
Total current liabilities	51,684	51,406
Non-current liabilities		
Long-term borrowings	1,858	1,567
Other provisions	177	160
Other	1,544	1,510
Total non-current liabilities	3,581	3,238
Total liabilities	55,265	54,645

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	10,758	10,758
Capital surplus	14,951	14,951
Retained earnings	13,881	14,538
Treasury shares	(2,595)	(2,596)
Total shareholders' equity	36,995	37,651
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,736	3,662
Revaluation reserve for land	(4,674)	(4,674)
Total valuation and translation adjustments	(1,937)	(1,012)
Total net assets	35,057	36,639
Total liabilities and net assets	90,323	91,284

Semi-annual Non-consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	31,229	32,395
Cost of sales	23,125	24,164
Gross profit	8,104	8,230
Selling, general and administrative expenses	6,857	6,487
Operating profit	1,247	1,743
Non-operating income		
Interest and dividend income	74	94
Insurance claim income	82	91
Other	24	31
Total non-operating income	181	217
Non-operating expenses		
Interest expenses	146	215
Commission expenses	81	246
Life insurance expenses	50	51
Other	19	12
Total non-operating expenses	298	526
Ordinary profit	1,131	1,434
Extraordinary losses		
Loss on sale of investment securities	26	-
Loss on valuation of investment securities	1	-
Total extraordinary losses	28	-
Profit before income taxes	1,102	1,434
Income taxes - current	280	323
Income taxes - deferred	(9)	69
Total income taxes	270	392
Profit	831	1,041

Semi-annual Non-consolidated Statement 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		
Profit before income taxes	1,102	1,434
Depreciation	1,296	1,313
Loss (gain) on sale of investment securities	26	-
Loss on valuation of investment securities	1	-
Increase (decrease) in provision for bonuses	(20)	51
Interest and dividend income	(74)	(94)
Interest expenses	146	215
Commission expenses	81	246
Decrease (increase) in trade receivables	3,655	3,166
Decrease (increase) in inventories	95	109
Decrease (increase) in temporary payments	(8,744)	-
Increase (decrease) in trade payables	(972)	(694)
Other, net	(1,064)	1,953
Subtotal	(4,469)	7,701
Interest and dividends received	74	94
Interest paid	(147)	(216)
Income taxes refund (paid)	(824)	140
Net cash provided by (used in) operating activities	(5,367)	7,719
Cash flows from investing activities		
Purchase of property, plant and equipment	(701)	(1,046)
Purchase of intangible assets	(208)	(83)
Proceeds from sale of investment securities	88	-
Other, net	18	(128)
Net cash provided by (used in) investing activities	(803)	(1,259)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,500	(4,600)
Repayments of long-term borrowings	(513)	(318)
Commission fee paid	(81)	(252)
Purchase of treasury shares	(1)	(1)
Dividends paid	(357)	(383)
Other, net	(1)	(2)
Net cash provided by (used in) financing activities	4,544	(5,558)
Net increase (decrease) in cash and cash equivalents	(1,625)	902
Cash and cash equivalents at beginning of period	6,264	4,846
Cash and cash equivalents at end of period	4,638	5,748