Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026) (Under Japanese GAAP)

May 11, 2026

Listed Company Name: ASKA Pharmaceutical Holdings Co., Ltd. Listing: Tokyo
Securities Code: 4886 URL: https://www.aska-pharma-hd.co.jp/english/
Representative: President, Member of the Board of Directors, Representative Director Sohta Yamaguchi
Inquiries: Director, Corporate Planning Department Manabu Ichikawa Telephone: +81-3-5484-8366
Scheduled date for the ordinary general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 25, 2026
Scheduled date for filing annual securities report: June 19, 2026
Availability of supplementary financial materials: Yes
Availability of financial results briefing: Yes (For institutional investors and securities analysts)

(Yen amounts are rounded down to the nearest million, unless otherwise noted.)

1.Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year Ended March 31, 2026	71,127	10.9	5,834	9.4	5,665	10.9	5,424	6.3
Fiscal Year Ended March 31, 2025	64,139	2.1	5,331	(18.0)	5,107	(21.7)	5,101	(32.4)

(Note) Comprehensive Income Fiscal Year Ended March 31, 2026 ¥6,223 million 19.2% Fiscal Year Ended March 31, 2025 ¥5,222 million (35.7)%

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal Year Ended March 31, 2026	191.12	—	8.0	5.2	8.2
Fiscal Year Ended March 31, 2025	179.95	—	8.0	5.3	8.3

Reference: Share of profit (loss) of entities accounted for using equity method Fiscal Year Ended March 31, 2026 ¥(293) million Fiscal Year Ended March 31, 2025 ¥(53) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal Year Ended March 31, 2026	112,012	76,452	62.5	2,464.89
Fiscal Year Ended March 31, 2025	104,295	71,814	62.6	2,302.61

Reference: Equity Fiscal Year Ended March 31, 2026 ¥69,993 million Fiscal Year Ended March 31, 2025 ¥65,310 million

Note: During FY2025, the provisional accounting treatment related to a business combination has been finalized, and various figures for FY2024 have been updated to reflect the finalized details of the provisional accounting treatment.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flow from financing activities	Cash and cash equivalents at end-of-period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Year Ended March 31, 2026	6,303	(5,752)	(818)	10,126
Fiscal Year Ended March 31, 2025	2,485	(6,124)	(2,956)	10,603

2.Cash dividends

	Annual dividends per share					Total cash dividends (total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of First Quarter	End of Second Quarter	End of Third Quarter	Fiscal Year-End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal Year Ended March 31, 2025	—	25.00	—	30.00	55.00	1,560	30.6	2.5
Fiscal Year Ended March 31, 2026	—	27.00	—	33.00	60.00	1,703	31.4	2.5
Fiscal Year Ending March 31, 2027 (Forecast)	—	32.00	—	33.00	65.00		38.4	

(Note) 1.Revisions to the most recently announced dividend forecast: Yes
2.For details regarding the revision to the dividend forecast, please refer to the "Notice Concerning Dividends of Surplus (Dividend Increase) and Change in Dividend Policy" published today (May 11, 2026).

3.Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	73,000	2.6	6,200	6.3	6,100	7.7	4,800	(11.5)	169.11

* Notes

(1) Significant changes in the scope of consolidation during the period: None
Newly included: 00 companies (Company name) -,
Excluded: 00 companies (Company name) -

(2) Changes in accounting policies, changes in accounting estimates, and restatements
(i) Changes in accounting policies due to revisions of accounting standards, etc.: None
(ii) Changes in accounting policies other than those described in (i): None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(3) Number of issued shares (common stock)

(i) Total number of shares issued and outstanding at period-end (including treasury stock)	As of March 31, 2026	28,763,199 shares	As of March 31, 2025	28,763,199 shares
(ii) Number of treasury shares at period-end	As of March 31, 2026	367,085 shares	As of March 31, 2025	399,476 shares
(iii) Average number of shares outstanding during the period	Fiscal Year Ended March 31, 2026	28,383,610 shares	Fiscal Year Ended March 31, 2025	28,347,810 shares

* Financial results reports are exempt from audit by certified public accountants or audit firms.

* Explanation concerning the appropriate use of financial forecasts and other special notes

(Disclaimer regarding forward-looking statements)

1. The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company, and are not intended as a guarantee of future performance. In addition, actual results may vary significantly due to various factors. For information regarding the assumptions underlying the financial forecasts and precautions regarding the use of such forecasts, please refer to the attached material "1.Overview of Operating Results (4) Future Outlook."

2. The Company will hold a earnings briefing for institutional investors and securities analysts on May 20, 2026. The materials to be used on the day will be posted on the Company's website by the time the earnings briefing begins.

○Table of Contents of Attached Materials

1.Overview of Operating Results …… 2
(1) Overview of Operating Results for the Current Fiscal Year…… 2
(2) Overview of Financial Position for the Current Fiscal Year…… 3
(3) Overview of Cash Flows for the Current Fiscal Year…… 4
(4) Future Outlook …… 4
(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years …… 5
2.Basic Approach to the Selection of Accounting Standards …… 5
3.Consolidated Financial Statements and Notes …… 6
(1) Consolidated Balance Sheet …… 6
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income …… 8
Consolidated Statement of Income …… 8
Consolidated Statement of Comprehensive Income …… 9
(3) Consolidated Statement of Changes in Equity …… 10
(4) Consolidated Statement of Cash Flows …… 12
(5) Notes on the Consolidated Financial Statements …… 13
(Notes on the Going Concern Assumption) …… 13
(Notes on the Consolidated Statement of Income) …… 13
(Notes on Business Combinations, etc.)…… 13
(Notes on Segment Information, etc.) …… 13
(Per Share Information) …… 17
(Significant Subsequent Events) …… 17
4.Supplementary Information …… 18
(1) Sales of Major Products of Operating Companies …… 18
(2) Clinical Development Status …… 19
(3) [Consolidated] Capital Expenditures, Depreciation, R&D Expenses …… 20

1.Overview of Operating Results

(1) Overview of Operating Results for the Current Fiscal Year

During the current fiscal year, the Japanese economy continued its gradual recovery. However, the business environment remained uncertain due to rising geopolitical risks, fluctuations in exchange rates, and upward pressure on costs resulting from persistently elevated resource and raw material prices. Furthermore, in the Pharmaceutical business, the operating environment remained challenging due to factors such as ongoing drug price revisions and other policies aimed at controlling medical expenses, as well as rising raw material and manufacturing costs. Even under these circumstances, the Group achieved increases in revenue and profit, driven by growth in key product lines, and met the targets set in "Medium-Term Management Plan 2025", namely net sales of 70 billion yen, an operating profit margin of 8%, and ROE of 8%.

The Company's consolidated operating results for the current fiscal year are as follows:

	Fiscal Year Ended March 31, 2025 (Millions of yen)	Fiscal Year Ended March 31, 2026 (Millions of yen)	Change (Millions of yen)	Change (%)
Net sales	64,139	71,127	6,988	10.9%
Operating profit	5,331	5,834	502	9.4%
Ordinary profit	5,107	5,665	557	10.9%
Profit attributable to owners of parent	5,101	5,424	323	6.3%

The Group's consolidated net sales for the current fiscal year increased by 6,988 million yen compared to the same period of the previous fiscal year, reaching 71,127 million yen. This is mainly due to the strong and stable performance of the Pharmaceutical business, particularly in the obstetrics and gynecology area, as well as the consolidation of Ha Tay Pharmaceutical Joint Stock Company, a Vietnam-based pharmaceutical company that was previously an equity-method investee. Furthermore, the cost of goods sold ratio increased by 0.9% YoY, and cost of sales amounted to 36,982 million yen, an increase of 4,178 million yen compared to the same period of the previous fiscal year. However, due to an increase in net sales, gross profit increased by 2,809 million yen YoY to 34,145 million yen. Selling, general and administrative expenses increased by 2,307 million yen from the same period of the previous fiscal year to 28,311 million yen, due to factors such as increased costs resulting from the progress of R&D. As a result, operating profit increased by 502 million yen YoY to 5,834 million yen. Ordinary profit amounted to 5,665 million yen, reflecting non-operating income of 740 million yen and non-operating expenses of 908 million yen. In addition, the Company recorded gain on disposal of non-current assets of 96 million yen and gain on sale of investment securities of 1,474 million yen as extraordinary income, while recording loss on valuation of investment securities of 244 million yen as extraordinary loss. As a result, profit attributable to owners of parent increased 323 million yen from the same period of the previous year to 5,424 million yen.

Segment results are as follows:

(i) Pharmaceutical business

The Pharmaceutical business, which focuses on three therapeutic areas of internal medicine, obstetrics and gynecology, and urology, remained generally steady despite the impact of drug price revisions. Looking at individual products, in the obstetrics and gynecology field, sales of uterine fibroids and endometriosis agent "RELUMINA" grew to 11,173 million yen (up 6.1% YoY), while dysmenorrhea agent "DroEthi" launched in June 2022, also continued to grow to 8,312 million yen (up 10.8% YoY). In the internal medicine area, sales of flagship THYRADIN thyroid hormone preparation, increased 8.2% YoY to 8,775 million yen. Sales of poorly absorbable rifamycin antibiotic RIFXIMA also grew significantly, rising 22.1% YoY to 7,883 million yen, partly reflecting the impact of upward drug price revisions. In the urology area, sales of LEUPRORELIN, an LH-RH derivative microcapsule-type sustained-release agent, amounted to 3,880 million yen, down 3.1% YoY.

As a result, net sales were 58,927 million yen (up 4.0% YoY), and segment profit was 7,121 million yen (up 12.1% YoY).

(ii) Animal health business

Net sales from the Animal health business, covering veterinary pharmaceuticals, feed additives, and related products, increased to 7,334 million yen, up 1.2% YoY, mainly driven by strong performance of feed additives and veterinary pharmaceuticals. Segment profit rose to 344 million yen, up 14.7% YoY.

(iii) Overseas business

Following the consolidation of a Vietnam-based pharmaceutical company, Ha Tay Pharmaceutical Joint Stock Company, as a consolidated subsidiary in the previous fiscal year, the Company added a new reportable segment, "Overseas business." For Overseas business, net sales were 4,640 million yen and segment profit was 108 million yen.

(iv) Other businesses

In the Other businesses segment, which includes clinical testing services and medical devices, net sales were 225 million yen, down 5.2% YoY, and segment loss amounted to 13 million yen, compared with segment profit of 2 million yen in the same period last year.

(v) R&D Status

With respect to R&D, ASKA Pharmaceutical Co., Ltd. is promoting drug discovery research and clinical development, primarily in its key focus areas of internal medicine, obstetrics and gynecology, and urology, while also actively pursuing licensing activities as well as strategic business partnerships. Furthermore, the Company is also introducing drug discovery platform technologies for ion channels as a new drug discovery platform, and will continue to address unmet medical needs not only in its key focus area but also in new therapeutic areas.

Regarding clinical development, LF111 (drospirenone), which was under development for contraception, received approval in May 2025. In addition, as described in "4. Supplementary Information (2) Clinical Development Status," the Company currently has six clinical studies underway. AKP-022 (relugolix combination tablets), which is under development for the treatment of endometriosis, has been evaluated in Phase III trials since June 2025. Furthermore, the Company has entered into an agreement with MICIN, Inc. for the joint development and distribution of a digital therapeutics app for irritable bowel syndrome (IBS), and is currently conducting a confirmatory study of MCN-009 (a digital therapeutics app).

As programs in the development preparation stage, AKP-009 (ludaterone acetate) and AKP-017 (intranasal testosterone) are currently being prepared for development for the treatment of polycystic ovary syndrome (PCOS). In addition, several themes are in the preclinical stage, driven by initiatives such as the strengthening of the drug discovery platform through the introduction of the ion channel drug discovery technology and the acquisition of drug discovery seeds through open innovation.

In terms of licensing and partnership activities, the Company has signed a joint research agreement with Perseus Proteomics Inc. in November 2025 with the aim of creating novel antibody drugs. In February 2026, the Company entered into a joint research agreement with Teijin Pharma Limited to develop novel small-molecule drug candidates for gynecological indications. In March 2026, the Company expanded its partnership with Insilico Medicine to explore new targets related to women's health.

As a result of these initiatives, R&D expenses for the fiscal year ended March 2026 increased by 29 million yen YoY to 7,060 million yen.

(2) Overview of Financial Position for the Current Fiscal Year

(Assets)

Consolidated total assets at the end of the current fiscal year increased by 7,717 million yen from the end of the previous fiscal year to 112,012 million yen. This was mainly due to an increase in investment securities, and accounts receivable despite a decrease in other intangible assets.

(Liabilities)

Consolidated total liabilities at the end of the current fiscal year increased by 3,079 million yen from the end of the previous fiscal year to 35,559 million yen. This was mainly due to increases in other in non-current liabilities and income taxes payable, while accounts payable decreased.

(Net Assets)

Consolidated total net assets at the end of the current fiscal year increased by 4,638 million yen from the end of the previous fiscal year to 76,452 million yen. This was mainly due to an increase in retained earnings resulting from the recognition of profit attributable to owners of parent.

As a result, the equity ratio decreased by 0.1 percentage points from the end of the previous fiscal year to 62.5%.

(3) Overview of Cash Flows for the Current Fiscal Year

The balance of cash and cash equivalents (hereinafter referred to as "cash") at the end of the current fiscal year decreased by 476 million yen from the end of the previous fiscal year to 10,126 million yen.

The status of each cash flow and its contributing factors for the current fiscal year are as follows:

(Cash flows from operating activities)

The increase in net cash resulting from operating activities amounted to 6,303 million yen (an increase of 2,485 million yen from the same period of the previous year). This was mainly due to the recognition of profit before income taxes, despite an increase in inventories and a decrease in trade payables.

(Cash flows from investment activities)

The decrease in net cash resulting from investment activities amounted to 5,752 million yen (compared to a decrease of 6,124 million yen in the same period of the previous year). This mainly due to the acquisition of shares in affiliated companies, and property, plant and equipment, despite gains on sale of investment securities.

(Cash flows from financing activities)

The decrease in net cash resulting from financing activities amounted to 818 million yen (compared to a decrease of 2,956 million yen in the same period of the previous year). This is mainly due to the repayment of long-term borrowings and the payment of dividends.

(4) Future Outlook

In the Medium-Term Management Plan 2025, the Group set out to become a "a total healthcare company with a strong foundation as a specialty pharma company," and achieved its final-year targets in FY2025: net sales of 70 billion yen, an operating profit margin of 8%, and ROE of 8%.The Company is expanding its revenue base and building a foundation for future growth by strengthening its business foundation, primarily in the obstetrics and gynecology field, growing key products, and advancing overseas expansion.

In addition, the Group has formulated its long-term vision, "ASKA VISION 2035," and launched the medium-term management plan 2028, which begins in FY2026. Based on its domestic pharmaceutical business as a foundation, the Company will promote growth in its drug discovery, global, animal health, and diagnostic/around-the-pill businesses, while expanding its business portfolio, aiming for sustainable profit growth and enhanced corporate value.

Regarding the full-year consolidated earnings forecast for the fiscal year ending March 2027

(Unit: millions of yen)

	Current fiscal year (fiscal year ended March 31, 2026)	Next fiscal year (fiscal year ending March 31, 2027)	Change	Change (%)
Net sales	71,127	73,000	1,872	2.6%
Operating profit	5,834	6,200	365	6.3%
Ordinary profit	5,665	6,100	434	7.7%
Profit attributable to owners of parent	5,424	4,800	(624)	(11.5%)

In the pharmaceutical business, which is the core business of the Group, although annual drug price revisions and other factors continue to have an impact, the Group expects earnings to be supported by the increase in minimum drug prices under the latest drug price revision, growth in obstetrics and gynecology products, overseas business, and other factors. The Company projects consolidated net sales of 73,000 million yen (a 2.6% increase compared to the same period last year). Regarding profits, the Company expects operating profit of 6,200 million yen (up 6.3%) and ordinary profit of 6,100 million yen (up 7.7%), driven by factors such as higher net sales. The Company projects that profit attributable to owners of parent will be 4,800 million yen (down 11.5% YoY).

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company's basic policy is to continue paying stable dividends while comprehensively considering factors such as securing funds to prepare for long-term business development. Furthermore, the Company uses its retained earnings for R&D investments, production equipment investments, and other measures to strengthen its corporate structure for sustainable future growth. On the other hand, the Company recognizes that providing fair profit returns in line with earnings is also an important management priority. Based on the "ASKA Pharmaceutical Holdings Takes Action to Implement Management That is Conscious of Cost of Capital and Share Price" announced in November 2023, the Company adopts a performance-linked dividend policy, indicating shareholder returns with a dividend payout ratio of approximately 30% as a guideline.

Based on the above policy and recent earnings trends, the Company plans to set the year-end dividend for the current fiscal year at 33 yen per share, which, together with the interim dividend of 27 yen already paid, will result in an annual dividend of 60 yen per share.

Regarding profit distribution for the next fiscal year, based on the "Notice Regarding Dividends of Surplus (Increase in Dividend) and Changes to Dividend Policy" disclosed on May 11, 2026, the Company plans to set the total payout ratio at 40% from the fiscal year ending March 31, 2027 onwards. Taking into account the introduction of a progressive dividend policy (excluding special dividends), the Company plans to pay 65 yen per share (32 yen interim dividend and 33 yen year-end dividend) as the annual dividend for the fiscal year ending March 2027

2.Basic Approach to the Selection of Accounting Standards

Considering the comparability of consolidated financial statements across periods and among companies, the Group will, for the time being, prepare consolidated financial statements in accordance with Japanese GAAP.

Regarding the application of International Financial Reporting Standards (IFRS), the Company intends to support it appropriately, taking into consideration various domestic and international circumstances.

3.Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Unit: millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	10,603	10,126
Accounts receivable - trade	15,184	16,022
Securities	555	893
Merchandise and finished goods	15,041	14,743
Work in process	544	416
Raw materials and supplies	11,032	14,022
Other	5,423	5,265
Allowance for doubtful accounts	(94)	(67)
Total current assets	58,290	61,424
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,708	12,654
Accumulated depreciation	(6,610)	(6,978)
Buildings and structures, net	5,097	5,676
Machinery, equipment and vehicles	17,168	18,040
Accumulated depreciation	(15,047)	(15,612)
Machinery, equipment and vehicles, net	2,121	2,428
Land	4,255	4,186
Construction in progress	6,508	6,078
Other	3,941	4,542
Accumulated depreciation	(3,258)	(3,667)
Other, net	683	874
Total property, plant and equipment	18,667	19,244
Intangible assets		
Goodwill	2,611	2,354
Other	7,602	6,514
Total intangible assets	10,213	8,869
Investments and other assets		
Investment securities	12,666	17,299
Deferred tax assets	2,312	2,254
Retirement benefit asset	—	111
Other	2,162	2,827
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	17,123	22,474
Total non-current assets	46,004	50,588
Total assets	104,295	112,012

(Unit: millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	6,411	5,288
Electronically recorded obligations - operating	2,735	2,270
Short-term borrowings	2,521	1,707
Current portion of long-term borrowings	1,940	1,562
Accounts payable - other	6,194	6,446
Income taxes payable	173	1,574
Provision for bonuses	1,210	1,250
Provision for bonuses for directors (and other officers)	73	66
Other	1,617	2,124
Total current liabilities	22,879	22,291
Non-current liabilities		
Long-term borrowings	6,441	8,165
Retirement benefit liability	206	23
Other	2,952	5,080
Total non-current liabilities	9,601	13,268
Total liabilities	32,480	35,559
Net assets		
Shareholders' equity		
Share capital	1,197	1,197
Capital surplus	—	31
Retained earnings	59,545	63,352
Treasury shares	(704)	(658)
Total shareholders' equity	60,039	63,923
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,853	5,646
Foreign currency translation adjustment	—	(292)
Remeasurements of defined benefit plans	417	716
Total accumulated other comprehensive income	5,271	6,070
Non-controlling interests	6,504	6,459
Total net assets	71,814	76,452
Total liabilities and net assets	104,295	112,012

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(Consolidated statement of income)

(Unit: millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	64,139	71,127
Cost of sales	32,803	36,982
Gross profit	31,335	34,145
Selling, general and administrative expenses	26,003	28,311
Operating profit	5,331	5,834
Non-operating income		
Interest income	6	52
Dividend income	286	339
Rental income from real estate	38	157
Other	66	191
Total non-operating income	398	740
Non-operating expenses		
Interest expenses	51	222
Share of loss of entities accounted for using equity method	53	293
Foreign exchange losses	123	161
Other	394	231
Total non-operating expenses	622	908
Ordinary profit	5,107	5,665
Extraordinary income		
Subsidiary-related profit and loss	1,257	―
Gain on sale of investment securities	127	1,474
Other	―	96
Total extraordinary income	1,384	1,570
Extraordinary losses		
Impairment losses	300	―
Loss on valuation of investment securities	―	244
Total extraordinary losses	300	244
Profit before income taxes	6,192	6,991
Income taxes - current	750	1,887
Income taxes - deferred	341	(521)
Total income taxes	1,091	1,366
Profit	5,101	5,625
Profit attributable to non-controlling interests	―	200
Profit attributable to owners of parent	5,101	5,424

(Unit: millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	5,101	5,625
Other comprehensive income		
Valuation difference on available-for-sale securities	60	787
Remeasurements of defined benefit plans, net of tax	(167)	299
Share of other comprehensive income of entities accounted for using equity method	228	(54)
Foreign currency translation adjustment	—	(448)
Total other comprehensive income	121	583
Comprehensive income	5,222	6,209
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,222	6,223
Comprehensive income attributable to non-controlling interests	—	(14)

(3) Consolidated Statement of Changes in Equity

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Unit: millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,197	1,848	56,372	(3,287)	56,130
Changes during period					
Dividends of surplus			(1,275)		(1,275)
Profit attributable to owners of parent			5,101		5,101
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		35		48	84
Cancellation of treasury shares		(2,535)		2,535	—
Transfer from retained earnings to capital surplus		651	(651)		—
Net changes in items other than shareholders' equity					
Total changes during period	—	(1,848)	3,173	2,583	3,908
Balance at end of period	1,197	—	59,545	(704)	60,039

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,790	424	584	5,799	—	61,930
Changes during period						
Dividends of surplus						(1,275)
Profit attributable to owners of parent						5,101
Purchase of treasury shares						(0)
Disposal of treasury shares						84
Cancellation of treasury shares						—
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	62	(424)	(167)	(528)	6,504	5,975
Total changes during period	62	(424)	(167)	(528)	6,504	9,884
Balance at end of period	4,853	—	417	5,271	6,504	71,814

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

(Unit: millions of yen))

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,197	—	59,545	(704)	60,039
Changes during period					
Dividends of surplus			(1,617)		(1,617)
Profit attributable to owners of parent			5,424		5,424
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		31		46	77
Cancellation of treasury shares					—
Transfer from retained earnings to capital surplus					—
Net changes in items other than shareholders' equity					
Total changes during period	—	31	3,807	45	3,883
Balance at end of period	1,197	31	63,352	(658)	63,923

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,853	—	417	5,271	6,504	71,814
Changes during period						
Dividends of surplus						(1,617)
Profit attributable to owners of parent						5,424
Purchase of treasury shares						(0)
Disposal of treasury shares						77
Cancellation of treasury shares						—
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	792	(292)	298	799	(44)	754
Total changes during period	792	(292)	298	799	(44)	4,638
Balance at end of period	5,646	(292)	716	6,070	6,459	76,452

(4) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,192	6,991
Depreciation	2,247	2,917
Amortization of goodwill	—	168
Impairment losses	300	—
Increase (decrease) in retirement benefit asset and liability	231	4
Interest and dividend income	(293)	(391)
Interest expenses	51	222
Foreign exchange losses (gains)	97	189
Share of loss (profit) of entities accounted for using equity method	53	293
Loss (gain) on sale and retirement of property, plant and equipment	0	(90)
Loss (gain) on valuation of investment securities	—	244
Loss (gain) on sale of investment securities	(127)	(1,474)
Decrease (increase) in trade receivables	1,203	(867)
Decrease (increase) in inventories	(2,675)	(2,684)
Increase (decrease) in trade payables	339	(1,539)
Subsidiary-related profit and loss	(1,257)	—
Other, net	(180)	1,562
Subtotal	6,183	5,546
Interest and dividends received	379	391
Interest paid	(51)	(222)
Income taxes paid	(4,026)	587
Net cash provided by (used in) operating activities	2,485	6,303
Cash flows from investing activities		
Proceeds from redemption of securities	500	536
Purchase of securities	—	(894)
Purchase of property, plant and equipment	(2,960)	(2,549)
Proceeds from sale of property, plant and equipment	0	166
Purchase of intangible assets	(602)	(325)
Proceeds from sale of investment securities	252	2,074
Purchase of shares of subsidiaries and associates	—	(3,908)
Proceeds from sale of shares of subsidiaries and associates	—	47
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,189)	—
Other, net	(1,125)	(901)
Net cash provided by (used in) investing activities	(6,124)	(5,752)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,000	3,500
Repayments of long-term borrowings	(4,680)	(1,937)
Net increase (decrease) in short-term borrowings	—	(738)
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(1,275)	(1,617)
Other, net	—	(24)
Net cash provided by (used in) financing activities	(2,956)	(818)
Effect of exchange rate change on cash and cash equivalents	(97)	(208)
Net increase (decrease) in cash and cash equivalents	(6,692)	(476)
Cash and cash equivalents at beginning of period	16,738	10,603
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	556	—
Cash and cash equivalents at end of period	10,603	10,126

(5) Notes to Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on the Consolidated Statement of Income)

* Subsidiary-related profit and loss

Subsidiary-related profit and loss of 1,257 million yen in the previous fiscal year consisted of a step acquisition gain of 13,741 million yen and an impairment loss of 12,483 million yen recognized in connection with the acquisition of Ha Tay Pharmaceutical Joint Stock Company as a subsidiary.

(Notes on Business Combinations, etc.)

Finalization of provisional accounting treatment for business combinations

Provisional accounting procedures were implemented in the previous fiscal year in connection with the business combination with Ha Tay Pharmaceutical Joint Stock Company completed on December 31, 2024. The amount was finalized in the third quarter of the current fiscal year.

With the finalization of this provisional accounting treatment, the comparative figures in the quarterly consolidated financial statements for the third quarter of the current fiscal year have been adjusted to reflect significant changes in the initial allocation of the acquisition cost.

Following the finalization, the provisional goodwill of 4,361 million yen was decreased by 1,749 million yen, bringing the finalized goodwill to 2,611 million yen. In addition, as of the end of the previous fiscal year, other current assets decreased by 39 million yen, property, plant and equipment decreased by 42 million yen, merchandise and finished goods increased by 283 million yen, other intangible assets increased by 4,970 million yen, investment securities increased by 338 million yen, other non-current liabilities increased by 1,141 million yen, and non-controlling interests increased by 2,618 million yen.

(Notes on Segment Information, etc.)

[Segment information]

1.Overview of Reportable Segments

The Group's reportable segments are components of the Company for which separate financial information is available and that are regularly reviewed by the Board of Directors for the purpose of allocating management resources and evaluating performance.

The Group is primarily engaged in the manufacturing, sales, and import and export of pharmaceuticals and related products, and reports its operations under three segments: Pharmaceutical business, Animal health business, and Overseas business.

Under the Pharmaceutical business, the Company primarily manufactures and sells pharmaceuticals.

Under the Animal health business, the Company primarily manufactures and sells veterinary pharmaceuticals, feed additives, and other related products.

Under the Overseas business, the Company primarily manufactures and sells pharmaceuticals outside Japan.

2. Matters concerning changes in reportable segments, etc.

(Addition of reportable segment)

Following the consolidation of Ha Tay Pharmaceutical Joint Stock Company as a subsidiary in the previous fiscal year, a new reportable segment, "Overseas business," was added.

3. Methods for calculating net sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting policies applied to the reported business segments are the same as those described in "Significant Accounting Policies for the Preparation of Consolidated Financial Statements."

The profit for each reportable segment is based on operating profit.

Inter-segment internal profits and transfers are based on prevailing market prices.

4. Information on net sales, profit or loss, assets, liabilities, and other items by reportable segment

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Unit: millions of yen)

	Reportable Segments			Others (Note) 1	Total	Adjustments (Note) 2	Consolidated financial statements amounts recorded (Note) 3
	Pharmaceutical business	Animal health business	Overseas business				
Net sales							
Net sales to external customers	56,655	7,246	—	237	64,139	—	64,139
Inter-segment internal sales or transfers	—	—	—	88	88	(88)	—
Total	56,655	7,246	—	325	64,227	(88)	64,139
Segment profit (loss)	6,349	300	—	2	6,652	(1,321)	5,331
Segment Assets	49,554	4,174	18,638	51	72,417	31,878	104,295
Other items							
Depreciation	1,693	3	—	—	1,696	192	1,889

(Notes)

1. The "Other" category includes business segments not included in the reportable segments, and includes businesses such as clinical testing and medical devices.

2. The details of the adjustments are as follows:

(1) The segment profit adjustment of (1,321) million yen represents corporate expenses not allocated to any business segment.

These primarily consist of expenses related to the parent company, which serves as a holding company.

(2) The segment asset adjustment of 31,878 million yen represents corporate assets not allocated to any business segment. These primarily consist of the Company's financial assets (cash and deposits, investment securities) that do not belong to any business segment, as well as assets related to administrative departments.

(3) The depreciation expense adjustment of 192 million yen represents depreciation expenses not allocated to any

business segment.

3. Segment profit is reconciled with operating profit in the consolidated financial statements.

4. As stated in the Notes on Business Combinations, etc., the provisional accounting for business combinations was finalized during the current fiscal year. Accordingly, segment information for the previous fiscal year reflects amounts after taking into account significant revisions to the initial allocation of the acquisition cost arising from the finalization of the provisional accounting.

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

(Unit: millions of yen)

	Reportable Segments			Others (Note) 1	Total	Adjustments (Note) 2	Consolidated financial statements amounts recorded (Note) 3
	Pharmaceutical business	Animal health business	Overseas business				
Net sales							
Net sales to external customers	58,927	7,334	4,640	225	71,127	—	71,127
Inter-segment internal sales or transfers	—	—	—	81	81	(81)	—
Total	58,927	7,334	4,640	306	71,208	(81)	71,127
Segment profit (loss)	7,121	344	108	(13)	7,560	(1,726)	5,834
Segment Assets	49,098	3,933	16.979	58	70,070	41,942	112,012
Other items							
Depreciation	1,993	3	203	—	2,199	246	2,446

(Notes)

1. The "Other" category includes business segments not included in the reportable segments, and includes businesses such as clinical testing and medical devices.

2. The details of the adjustments are as follows:

(1) The segment profit (loss) adjustment of (1,726) million yen represents corporate expenses not allocated to any business segment.

These primarily consist of expenses related to the parent company, which serves as a holding company.

(2) The segment asset adjustment of 41,942 million yen represents corporate assets not allocated to any business segment. These primarily consist of the Company's financial assets (cash and deposits, investment securities) that do not belong to any business segment, as well as assets related to administrative departments.

(3) The depreciation expense adjustment of 246 million yen represents depreciation expenses not allocated to any business segment.

3.Segment profit or (loss) is reconciled with operating profit in the consolidated financial statements.

[Related Information]

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

1.Product- and service-specific information

As similar information is disclosed in the segment information, it has been omitted.

2.Regional information

(1) Net sales

Since net sales to external customers in Japan account for more than 90% of net sales in the consolidated income statement, this information has been omitted.

(2) Property, Plant and Equipment

(Unit: millions of yen)

Japan	Vietnam	Total
12,658	6,051	18,709

3.Information by major customer

(Unit: millions of yen)

Customer's name	Net sales	Related segment name
Takeda Pharmaceutical Company Limited	55,485	Pharmaceutical business

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

1.Product- and service-specific information

As similar information is disclosed in the segment information, it has been omitted.

2.Regional information

(1) Net sales

Since net sales to external customers in Japan account for more than 90% of net sales in the consolidated income statement, this information has been omitted.

(2) Property, Plant and Equipment

(Unit: millions of yen)

Japan	Vietnam	Total
13,255	5,989	19,244

3.Information by major customer

(Unit: millions of yen)

Customer's name	Net sales	Related segment name
Takeda Pharmaceutical Company Limited	57,155	Pharmaceutical business

[Information on impairment loss on non-current assets by reportable segment]

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Unit: millions of yen)

	Pharmaceutical business	Animal health business	Overseas business	Others	Total	Unallocated amounts and elimination	Consolidated statement of income amount recognized
Impairment loss	300	—	12,483	—	12,783	—	12,783

(Note) Impairment loss in Overseas business is included in gain/loss on the acquisition of subsidiaries in the consolidated statement of income.

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

Not applicable.

[Information on goodwill amortization and unamortized balance by reportable segment]

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Unit: millions of yen)

	Pharmaceutical business	Animal health business	Overseas business	Others	Total	Unallocated amounts and elimination	Consolidated financial statements amount recognized
Amortization for the current period	—	—	—	—	—	—	—
Balance at end of period	—	—	2,611	—	2,611	—	2,611

(Note) As stated in the Notes on Business Combinations, etc., the provisional accounting for business combinations was finalized during the current fiscal year. Accordingly, information on goodwill amortization and unamortized balance by reportable segment for the previous fiscal year reflects the effects of the finalization of the provisional accounting.

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

(Unit: millions of yen)

	Pharmaceutical business	Animal health business	Overseas business	Others	Total	Corporate and eliminations	Consolidated financial statements amount recognized
Amortization for the current period	—	—	168	—	168	—	168
Balance at end of period	—	—	2,354	—	2,354	—	2,354

[Information about gain on bargain purchase by reportable segment]

Not applicable.

(Per share information)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Net assets per share	2,302.61 yen	2,464.89 yen
Basic earnings per share	179.95 yen	191.12 yen

(Notes)

1.Diluted earnings per share are not included because there are no potential shares.

2.The basis for calculating earnings per share is as follows:

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (millions of yen)	5,101	5,424
Amount not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent related to common stock (millions of yen)	5,101	5,424
Average number of shares outstanding during the period (thousands of shares)	28,347	28,383

(Important subsequent events)

Not applicable.

4.Supplementary Information

(1) Net Sales of Major Products of Operating Companies

Net Sales of Major Products

(Results for the fiscal year ended March 31, 2026)

ASKA Pharmaceutical Co., Ltd. (Unit: millions of yen)

Product		Previous period Fiscal Year Ended March 31, 2025	Current period Fiscal Year Ended March 31, 2026	YoY change (%)	Next fiscal year Fiscal Year Ending March 31, 2027
		Full Year Actual	Full Year Actual		Full Year Forecast
Uterine fibroids and endometriosis treatment agent	RELUMINA (relugolix)	10,531	11,173	6.1	11,340
Thyroid hormone agent	THYRADIN (levothyroxine)	8,113	8,775	8.2	9,082
Dysmenorrhea treatment agent	DroEthi (drospirenone/ ethinylestradiol)	7,502	8,312	10.8	7,678
Antihypertensive agent	CANDESARTAN* (candesartan)	8,545	7,884	(7.7)	7,213
Poorly absorbable rifamycin antimicrobial agent	RIFXIMA (rifaximin)	6,455	7,883	22.1	8,023
LH-RH derivative Microcapsule sustained-release agent	LEUPRORELIN (leuprorelin)	4,003	3,880	(3.1)	5,596
Dysmenorrhea treatment agent	FREWELL (norethisterone/ ethinylestradiol)	3,149	2,973	(5.6)	2,586
Progesterone preparation	LUTEUM (progesterone)	2,349	2,270	(3.4)	2,197
Antithyroid agent	MERCAZOLE (thiamazole)	1,567	1,654	5.5	1,745
Antihypertensive agent	AMLODIPINE (amlodipine)	797	791	(0.7)	744

*Including CANDESARTAN fixed-dose combination

ASKA Animal Health Co., Ltd. (Unit: millions of yen)

Business field	Previous period Fiscal Year Ended March 31, 2025	Current period Fiscal Year Ended March 31, 2026	YoY change (%)	Next fiscal year Fiscal Year Ending March 31, 2027
	Full Year Actual	Full Year Actual		Full Year Forecast
Feed additives, mixed feed, feed materials	4,584	4,513	(1.5)	4,469
Veterinary pharmaceuticals	2,601	2,640	1.5	2,827

(2) Clinical Development Status

Clinical Development Status

(As of May 2026)

May 11, 2026
ASKA Pharmaceutical Co., Ltd.

Classification	(Development code)	Generic name	Fields and efficacy	Remarks
Phase Ⅲ	(AKP-022)	Relugolix combination tablets	Uterine fibroids	Licensed in from Takeda Pharmaceutical Company Limited
Phase Ⅲ	(AKP-022)	Relugolix combination tablets	Endometriosis	Licensed in from Takeda Pharmaceutical Company Limited
Confirmatory clinical trial	(MCN-009)	Digital therapeutics app*	Irritable bowel syndrome (IBS)	Joint development with MICIN, Inc.
Phase II	(AKP-009)	Ludaterone acetate	Benign prostatic hyperplasia	Discovered in-house
Phase I/II	(LPRI-CF113)	Drospirenone	Dysmenorrhea	Licensed in from Insud Pharma (Spain)
Phase I	(AKP-021)	mPGES-1 inhibitor	—	Discovered in-house

* The generic name for this product for regulatory purposes is yet to be determined as it is planned to be established.

(3) [Consolidated] Capital Expenditures, Depreciation, R&D Expenses

1.Capital expenditures

	FY2024	FY2025	FY2026
Full year	2,700 million yen	2,379 million yen	(Forecast) **1,624** million yen

2.Depreciation

	FY2024	FY2025	FY2026
Full year	2,247 million yen	2,917 million yen	(Forecast) **3,071** million yen

3.R&D expenses

	FY2024	FY2025	FY2026
Full year	7,031 million yen	7,060 million yen	(Forecast) **8,246** million yen