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Summary of Financial Results for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2027 (Japanese GAAP) (Consolidated)

November 4, 2026

Listed company name: ASKA Pharmaceutical Holdings Co., Ltd. Listing: Tokyo Prime

Securities code: 4886 URL: https://www.aska-pharma-hd.co.jp/english/

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Scheduled date of filing semi-annual securities report: November 9, 2026 Scheduled dividend payment start date: November 30, 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 millions.)

1. Consolidated Financial Results for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2027 (April 1, 2026 – September 30, 2026)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate the year-on-year change versus the interim period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half of the fiscal year ending March 31, 2027	35,626	1.1	2,740	3.5	2,862	8.5	2,006	(9.6)
First half of the fiscal year ended March 31, 2026	35,253	8.9	2,648	(20.8)	2,638	(19.7)	2,219	(13.0)

(Note) Comprehensive income for the first half of the fiscal year ending March 31, 2027: 4,354 million yen (up 148.4%); first half of the fiscal year ended March 31, 2026: 1,752 million yen (down 36.2%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First half of the fiscal year ending March 31, 2027	70.63	-
First half of the fiscal year ended March 31, 2026	78.49	-

(Note) In the previous consolidated fiscal year, provisional accounting treatment related to business combinations was finalized, and various figures for the first half of the fiscal year ended March 31, 2026 reflect the effects of this finalization.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
First half of the fiscal year ending March 31, 2027	111,882	80,225	65.6
Fiscal year ended March 31, 2026	112,379	76,819	62.6

(Reference) Equity: first half of the fiscal year ending March 31, 2027: 73,356 million yen; fiscal year ended March 31, 2026: 70,360 million yen

2. Cash Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	27.00	-	33.00	60.00
Fiscal year ending March 31, 2027	-	32.00			
Fiscal year ending March 31, 2027 (forecast)			-	33.00	65.00

(Note) Revisions to the most recently announced dividend forecast: None

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

(Percentages indicate 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

(Note) Revisions to the most recently announced earnings forecast: None

* Notes

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

(2) Application of accounting procedures specific to the preparation of interim consolidated financial statements: None

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

(4) Number of issued shares (common stock)

(i) Number of shares issued and outstanding at the end of the period (including treasury shares)	First half of the fiscal year ending March 31, 2027	28,763,199 shares	Fiscal year ended March 31, 2026	28,763,199 shares
(ii) Number of treasury shares at period-end	First half of the fiscal year ending March 31, 2027	313,485 shares	Fiscal year ended March 31, 2026	367,085 shares
(iii) Average number of shares outstanding during the period (interim period)	First half of the fiscal year ending March 31, 2027	28,411,428 shares	First half of the fiscal year ended March 31, 2026	28,372,887 shares

* This summary of financial results for the first half (interim period) is not subject to review by certified public accountants or an audit firm.

* Explanation Concerning the Appropriate Use of Earnings Forecasts and Other Special Notes

1. Forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended to guarantee their achievement. Actual results may differ materially from these forecasts due to various factors. For details of the assumptions underlying the earnings forecasts and precautions for using the earnings forecasts, please refer to the attached materials, “1. Qualitative Information on Interim Financial Results (3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecast.”
2. The Company plans to hold a financial results briefing for institutional investors and securities analysts on November 12, 2026. The materials to be used at the briefing will be posted on the Company’s website (https://www.aska-pharma-hd.co.jp/english/) by the time the briefing begins.

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the current interim consolidated period, the Japanese economy showed a moderate recovery trend, supported by improved employment and income conditions. However, the outlook remained uncertain due to factors such as the prolonged geopolitical risks and rising prices associated with a weaker yen and higher energy costs, etc. The Group's core Pharmaceutical Business continues to face a challenging business environment, affected by ongoing policies to curb medical expenses, including annual NHI drug price revisions. Against this backdrop, Group businesses performed steadily, driven by the Pharmaceutical Business and the Animal Health Business. As a result, net sales increased by 373 million yen from the same period last year to 35,626 million yen (up 1.1%).

Looking at profit, despite a deteriorating cost of sales ratio and higher research and development expenses, operating profit was 2,740 million yen (up 3.5%), and ordinary profit was 2,862 million yen (up 8.5%), due to cost reductions in other expenses such as transportation and storage costs. On the other hand, due to factors such as an increase in income taxes compared to the same period last year, profit attributable to owners of parent was 2,006 million yen (down 9.6% year on year).

The Company's operating results for the current interim consolidated period are as follows:

	Previous interim consolidated period (millions of yen)	Current interim consolidated period (millions of yen)	Change (millions of yen)	Change (%)
Net sales	35,253	35,626	373	1.1
Operating profit	2,648	2,740	92	3.5
Ordinary profit	2,638	2,862	224	8.5
Profit attributable to owners of parent	2,219	2,006	(213)	(9.6)

Segment results are as follows:

(i) Pharmaceutical Business

The Pharmaceutical Business, which focuses on three areas, internal medicine, obstetrics and gynecology, and urology, increased sales year on year, despite the impact of annual NHI drug price revisions. By product, sales of dysmenorrhea agent DroEthi fell to 3,854 million yen (down 6.2%) in the obstetrics and gynecology field, while sales of uterine fibroids and endometriosis agent RELUMINA rose 2.6% year on year to 5,838 million yen. Meanwhile, thyroid hormone formulation THYRADIN, a mainstay product in the internal medicine field, grew steadily, reaching sales of 4,554 million yen (up 5.7%), partly due to the impact of a positive revision in the NHI drug price, while the poorly absorbable rifamycin antimicrobial agent RIFXIMA also performed well, reaching sales of 4,163 million yen (up 7.3%). In the urology field, the LH-RH derivative microcapsule sustained release agent leuprorelin recorded sales of 2,222 million yen (up 16.5% year on year).

As a result, segment net sales amounted to 29,615 million yen (up 1.2%), with a segment profit of 3,297 million yen (up 5.7%).

(ii) Animal Health Business

In the Animal Health Business, which offers veterinary pharmaceuticals and feed additives, net sales were 4,125 million yen (up 9.6% year on year), mainly from feed additives. However, segment profit fell 2.2% to 276 million yen due to rising procurement costs for feed additives caused by the weak yen and related factors.

(iii) Overseas Business

Ha Tay Pharmaceutical Joint Stock Company, a Vietnam-based pharmaceutical company, reported net sales of 1,798 million yen (down 15.7% year on year) and segment profit of 53 million yen (down 59.6% year on year), partly due to difficulty in procurement of active pharmaceutical ingredients from the Middle East for the company's main products.

(iv) Other Businesses

Other businesses, which engage in activities such as clinical testing services and medical devices, recorded net sales of 87 million yen (down 12.0% year on year) and a segment loss of 2 million yen (compared to a loss of 15 million yen a year earlier).

* For sales of major products, please refer to "3. Supplementary Information."

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the current interim consolidated period amounted to 111,882 million yen, a decrease of 497 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases in cash and deposits, and other current assets.

(Liabilities)

Total liabilities at the end of the current interim consolidated period amounted to 31,656 million yen, a decrease of 3,903 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases in long-term borrowings and other current liabilities, among others.

(Net Assets)

Total net assets at the end of the current interim consolidated period amounted to 80,225 million yen, an increase of 3,406 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in retained earnings resulting from the recording of profit attributable to owners of parent, and an increase in valuation difference on available-for-sale securities.

As a result, the equity ratio increased by 3.0 percentage points from the end of the previous consolidated fiscal year to 65.6%.

(Cash Flow Position)

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the current interim consolidated period decreased 3,266 million yen from the end of the previous consolidated fiscal year to 6,859 million yen.

The status of each type of cash flow during the current interim consolidated period and the factors involved are as follows:

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to 535 million yen (compared with 1,105 million yen in the same period last year). This was mainly due to the recording of profit before income taxes as well as depreciation and amortization expenses, despite an increase in accounts receivable and a decrease in accounts payable.

(Cash Flows from Investing Activities)

Net cash used in investing activities was 1,252 million yen (5,959 million yen in the same period last year). This was mainly due to expenditures for the acquisition of shares in subsidiaries and affiliates.

(Cash Flows from Financing Activities)

Net cash used in financing activities was 2,555 million yen (compared with net cash provided of 1,382 million yen in the same period of the previous year). This was mainly due to repayments of long-term and short-term borrowings.

(3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecast

There are no changes to the consolidated earnings forecasts for the fiscal year ending March 31, 2027, from the full-year consolidated earnings forecast announced in the “Summary of Financial Results for the Fiscal Year Ended March 31, 2026” on May 11, 2026.

(4) Explanation of R&D Activities

The total research and development expenses for the current interim consolidated period were 4,365 million yen. From the third quarter onward, the overall R&D activities are expected to advance significantly, including the expected completion of the AKP-022 clinical trial.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,126	6,859
Accounts receivable - trade	16,022	18,420
Securities	893	–
Merchandise and finished goods	14,743	14,456
Work in process	416	516
Raw materials and supplies	14,022	13,563
Other	5,265	4,666
Allowance for doubtful accounts	(67)	(45)
Total current assets	61,424	58,437
Non-current assets		
Property, plant and equipment	19,244	19,102
Intangible assets		
Goodwill	2,354	2,354
Other	6,514	6,149
Total intangible assets	8,869	8,503
Investments and other assets		
Investment securities	17,299	21,496
Deferred tax assets	2,085	1,144
Other	3,474	3,211
Allowance for doubtful accounts	(17)	(13)
Total investments and other assets	22,841	25,838
Total non-current assets	50,955	53,444
Total assets	112,379	111,882
Liabilities		
Current liabilities		
Accounts payable - trade	5,288	4,565
Electronically recorded obligations - operating	2,270	2,138
Short-term borrowings	3,269	2,520
Provision for bonuses	1,250	1,007
Other provisions	66	–
Other	10,145	9,007
Total current liabilities	22,291	19,239
Non-current liabilities		
Long-term borrowings	8,165	7,394
Retirement benefit liability	23	22
Other	5,080	4,999
Total non-current liabilities	13,268	12,416
Total liabilities	35,559	31,656
Net assets		
Shareholders' equity		
Share capital	1,197	1,197
Capital surplus	31	–
Retained earnings	63,352	64,360
Treasury shares	(658)	(583)
Total shareholders' equity	63,923	64,975
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,646	7,427
Foreign currency translation adjustment	(292)	(64)
Remeasurements of defined benefit plans	1,083	1,017
Total accumulated other comprehensive income	6,437	8,380
Non-controlling interests	6,459	6,869
Total net assets	76,819	80,225
Total liabilities and net assets	112,379	111,882

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

(Interim Consolidated Statement of Income)

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	35,253	35,626
Cost of sales	18,267	18,823
Gross profit	16,985	16,802
Selling, general and administrative expenses	14,336	14,062
Operating profit	2,648	2,740
Non-operating income		
Interest income	21	30
Dividend income	176	182
Rental income from real estate	73	118
Other	100	77
Total non-operating income	371	410
Non-operating expenses		
Interest expenses	109	93
Share of loss of entities accounted for using equity method	26	101
Other	245	93
Total non-operating expenses	382	288
Ordinary profit	2,638	2,862
Extraordinary income		
Reversal of allowance for doubtful accounts	–	0
Gain on sale of property, plant and equipment	96	–
Total extraordinary income	96	0
Profit before income taxes	2,734	2,862
Income taxes - current	753	613
Income taxes - deferred	(383)	144
Total income taxes	369	758
Profit	2,364	2,104
Profit attributable to non-controlling interests	144	97
Profit attributable to owners of parent	2,219	2,006

(Interim Consolidated Statement of Comprehensive Income)

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,364	2,104
Other comprehensive income		
Valuation difference on available-for-sale securities	839	1,780
Foreign currency translation adjustment	(1,426)	597
Remeasurements of defined benefit plans, net of tax	(27)	(65)
Share of other comprehensive income of entities accounted for using equity method	2	(63)
Total other comprehensive income	(611)	2,249
Comprehensive income	1,752	4,354
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,287	3,950
Comprehensive income attributable to non-controlling interests	(534)	403

(3) Interim Consolidated Cash Flow Statement

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,734	2,862
Depreciation	1,356	1,411
Amortization of goodwill	83	87
Increase (decrease) in retirement benefit asset and liability	57	104
Interest and dividend income	(197)	(213)
Interest expenses	109	93
Foreign exchange losses (gains)	10	13
Share of loss (profit) of entities accounted for using equity method	26	101
Loss (gain) on sale and retirement of property, plant and equipment	(91)	75
Decrease (increase) in trade receivables	(1,662)	(2,383)
Decrease (increase) in inventories	(990)	761
Increase (decrease) in trade payables	(1,950)	(911)
Other, net	728	(48)
Subtotal	212	1,953
Interest and dividends received	196	212
Interest paid	(109)	(92)
Income taxes refund (paid)	805	(1,537)
Net cash provided by (used in) operating activities	1,105	535
Cash flows from investing activities		
Purchase of securities	(386)	–
Purchase of property, plant and equipment	(1,984)	(404)
Proceeds from sale of property, plant and equipment	166	0
Purchase of intangible assets	(318)	(81)
Proceeds from redemption of securities	496	926
Purchase of shares of subsidiaries and associates	(3,863)	(1,684)
Proceeds from sale of shares of subsidiaries and associates	44	–
Other, net	(113)	(9)
Net cash provided by (used in) investing activities	(5,959)	(1,252)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,500	–
Repayments of long-term borrowings	(990)	(740)
Net increase (decrease) in short-term borrowings	(262)	(852)
Decrease (increase) in treasury shares	(0)	–
Dividends paid	(850)	(937)
Other, net	(13)	(26)
Net cash provided by (used in) financing activities	1,382	(2,555)
Effect of exchange rate change on cash and cash equivalents	(68)	5
Net increase (decrease) in cash and cash equivalents	(3,540)	(3,266)
Cash and cash equivalents at beginning of period	10,603	10,126
Cash and cash equivalents at end of period	7,062	6,859

(4) Notes to Interim Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Segment Information, etc.)

[Segment Information]

I. Previous Interim Consolidated Period (April 1, 2025 – September 30, 2025)
Information on Net Sales and Profit or Loss Amounts by Reportable Segment

(Unit: Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the interim consolidated statement of income (Note 3)
	Pharmaceutical Business	Animal Health Business	Overseas Business				
Net sales							
Net sales to external customers	29,255	3,765	2,133	99	35,253	-	35,253
Inter-segment internal sales or transfers	-	-	-	42	42	(42)	-
Total	29,255	3,765	2,133	141	35,295	(42)	35,253
Segment profit (loss)	3,119	282	131	(15)	3,519	(870)	2,648

(Note) 1. The "Other" category represents business segments not included in the reportable segments, and includes businesses such as clinical testing services and medical devices.
2. Adjustment to segment profit (loss) of (870) million yen consists of corporate expenses not allocated to any business segment, primarily expenses of the Company, which is the holding company.
3. Segment profit (loss) is reconciled with operating profit in the interim consolidated statement of income.
4. In the previous consolidated fiscal year, provisional accounting treatment related to business combinations was finalized, and segment information for the previous interim consolidated period reflects amounts after significant adjustments to the initial allocation of the acquisition cost in accordance with the finalization of the provisional accounting treatment.

II. Current Interim Consolidated Period (April 1, 2026 – September 30, 2026)
Information on Net Sales and Profit or Loss Amounts by Reportable Segment

(Unit: Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the interim consolidated statement of income (Note 3)
	Pharmaceutical Business	Animal Health Business	Overseas Business				
Net sales							
Net sales to external customers	29,615	4,125	1,798	87	35,626	-	35,626
Inter-segment internal sales or transfers	-	-	-	36	36	(36)	-
Total	29,615	4,125	1,798	123	35,662	(36)	35,626
Segment profit (loss)	3,297	276	53	(2)	3,624	(884)	2,740

(Note) 1. The "Other" category represents business segments not included in the reportable segments, and includes businesses such as clinical testing services and medical devices.
2. Adjustment to segment profit (loss) of (884) million yen consists of corporate expenses not allocated to any business segment, primarily expenses of the Company, which is the holding company.
3. Segment profit (loss) is reconciled with operating profit in the interim consolidated statement of income.

3. Supplementary Information

(1) Sales of Major Products of Operating Companies

Sales of Major Products
(Results for the First Half of the Fiscal Year Ending March 31, 2027)

ASKA Pharmaceutical Co., Ltd.

(Unit: Millions of yen)

Product		Previous fiscal year (fiscal year ended March 31, 2026)		Current fiscal year (fiscal year ending March 31, 2027)		YoY change (%)
		First half results	Full year results	First half results	Full year forecast	
Uterine fibroids and endometriosis agent	RELUMINA	5,692	11,173	5,838	11,340	2.6
Thyroid hormone agent	THYRADIN	4,306	8,775	4,554	9,082	5.7
Poorly absorbable rifamycin antimicrobial agent	RIFXIMA	3,880	7,883	4,163	8,023	7.3
Dysmenorrhea agent	DroEthi	4,109	8,312	3,854	7,678	(6.2)
Antihypertensive agent	candesartan*	4,026	7,884	3,597	7,213	(10.7)
LH-RH derivative microcapsule sustained release agent	leuprorelin	1,908	3,880	2,222	5,096	16.5
Dysmenorrhea agent	FREWELL	1,509	2,973	1,287	2,586	(14.7)
Progesterone agent	LUTEUM	1,095	2,270	1,177	2,197	7.5
Antithyroid agent	MERCAZOLE	825	1,654	881	1,745	6.9
Oral contraceptive	Slinda	119	392	549	1,019	358.1

* Including candesartan combination products

ASKA Animal Health Co., Ltd.

(Unit: Millions of yen)

Business field	Previous fiscal year (fiscal year ended March 31, 2026)		Current fiscal year (fiscal year ending March 31, 2027)		YoY change (%)
	First half results	Full year results	First half results	Full year forecast	
Feed additives, mixed feed, feed ingredients	2,249	4,513	2,739	5,069	21.8
Veterinary pharmaceuticals	1,371	2,640	1,336	2,727	(2.5)

(2) Clinical Development Status

Clinical Development Status
(As of November 2026)

November 4, 2026
ASKA Pharmaceutical Co., Ltd.

Classification	(Development code)	Generic name	Therapeutic area and indication	Remarks
Phase III	(AKP-022)	relugolix combination tablet	Uterine fibroids	Licensed from Takeda Pharmaceutical Company Limited
Phase III	(AKP-022)	relugolix combination tablet	Endometriosis	Licensed from Takeda Pharmaceutical Company Limited
Confirmatory clinical trial	(MCN-009)	Digital therapeutics app *1	Irritable bowel syndrome (IBS)	Joint development with MICIN, Inc.
Phase III *2	(LPRI-CF113)	drospirenone	Dysmenorrhea	Licensed from INSUD Pharma (Spain)
Phase II	(AKP-009)	ludaterone acetate	Benign prostatic hyperplasia (BPH)	In-house discovery
Phase I	(AKP-021)	mPGES-1 inhibitor	-	In-house discovery
Preparing for development *3	(AKP-009)	ludaterone acetate	Polyendocrine metabolic ovarian syndrome (PMOS)	In-house discovery
Preparing for development *3	(AKP-017)	intranasal testosterone	-	In-house discovery

*1 The generic name for regulatory purposes is yet to be determined as it is scheduled to be newly established.

Changes from the Previous Version
*2 LPRI-CF113: Phase I/II studies have been completed and Phase III studies are currently underway.
*3 AKP-009 (PMOS) and AKP-017: Currently in preparation for development.

(3) [Consolidated] Capital Expenditure, Depreciation and Amortization Expenses, and Research and Development Expenses

1. Capital Expenditure (Property, Plant and Equipment, and Software)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027
First half	1,677 million yen	1,901 million yen	468 million yen
Full year	2,700 million yen	2,379 million yen	(Forecast) 1,624 million yen

2. Depreciation and Amortization Expenses

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027
First half	1,069 million yen	1,355 million yen	1,411 million yen
Full year	2,247 million yen	2,917 million yen	(Forecast) 3,071 million yen

3. Research and Development Expenses

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027
First half	3,093 million yen	3,703 million yen	4,365 million yen
Full year	7,031 million yen	7,060 million yen	(Forecast) 8,246 million yen