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November 13, 2026

Consolidated Financial Results for the Six months Ended September 30, 2026 (Under IFRS)

Company name: Sawai Group Holdings Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4887
URL: https://www.sawaigroup.holdings
Representative: Mitsuo Sawai, President and Representative Director
Inquiries: Taku Nakaoka, Director, Senior Executive Officer and Group Chief Financial Officer
Telephone: +81-6-6105-5818

Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Scheduled (for institutional investors and analysts)

(Amounts are rounded to the nearest millions of yen)

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.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	102,019	3.2	9,595	12.4	8,630	8.4	4,926	(15.7)
September 30, 2025	98,843	12.5	8,534	(27.4)	7,962	(30.2)	5,846	(69.1)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2026	4,926	(15.7)	4,845	(20.6)	42.62	42.51
September 30, 2025	5,846	(69.1)	6,100	(17.2)	50.63	50.46

Note: The Company has classified its U.S. Business as a discontinued operation. Therefore, in this summary, revenue, operating profit and profit before tax include the amount only from the Company's continued operation while profit for the period and profit attributable to owners of parent include the amount from the Company's continued and discontinued operation.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	380,396	180,197	180,197	47.4
March 31, 2026	359,919	178,556	178,556	49.6

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	—	27.00	—	28.00	55.00
Fiscal year ending March 31, 2027	—	28.00			
Fiscal year ending March 31, 2027 (Forecast)			—	28.00	56.00

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

3. Forecast of consolidated financial results for fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	212,700	5.5	22,900	44.1	20,900	46.4	13,700	31.3	118.49

Note: 1. Revisions to the forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: None
Excluded: None

(2) Changes in accounting policies and changes in accounting estimates
(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of September 30, 2026	115,685,926 shares
As of March 31, 2026	115,487,137 shares

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

As of September 30, 2026	1,503 shares
As of March 31, 2026	1,503 shares

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

Six months ended September 30, 2026	115,552,872 shares
Six months ended September 30, 2025	115,457,314 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 matters

The interim earnings conference for institutional investors and analysts is scheduled for November 16, 2026. Presentation and related materials of the conference will be promptly posted on our website.

Attachment Index

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1. Financial Highlights for the six months ended September 30, 2026

(1) Operating Results

Sawai Group Holdings Co., Ltd. (the "Company") and subsidiaries (collectively, "Sawai") have adopted International Financial Reporting Standards (IFRS) in order to increase the international comparability of its financial information within the capital market. The Company has classified its U.S. Business as a discontinued operation since the third quarter of FY2023, and the Company lost control of Sawai America Holdings Inc. (SAH), a holding company of Sawai's U.S. Business, after transferring all shares it had held in that U.S.-based subsidiary, as well as its interests in Sawai America LLC (SAL) and interests in Upsher-Smith Laboratories, LLC (USL) on April 2, 2024. Therefore, in this summary, revenue, operating profit and profit before tax include the amount only from the Company's continued operation, while the amounts of profit for the period and profit attributable to owners of parent total those of both the continued and discontinued operations.

During the six months ended September 30, 2026, revenue increased to JPY 102,019 million (by 3.2%), operating profit increased to JPY 9,595 million (by 12.4%), profit before tax increased to JPY 8,630 million (by 8.4%), and profit attributable to owners of parent decreased to JPY 4,926 million (by 15.7%) compared to the six months ended September 30, 2025.

(Millions of yen, except percentages)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change (%)
Revenue	98,843	102,019	3,176	3.2
Operating profit	8,534	9,595	1,061	12.4
Profit before tax	7,962	8,630	669	8.4
Profit attributable to owners of parent	5,846	4,926	(920)	(15.7)

Under a holding company structure, Sawai Group drew up a vision for the future that we would like to aim for by fiscal year 2030, "Sawai Group Vision 2030" and in June 2024, has formulated and announced the three-year medium-term management plan, "Beyond 2027" (hereinafter, the "Medium-term Plan"). Sawai Group Vison 2030 defines the world Sawai wants to build by 2030 as "A world where more people receive healthcare services and live a full life with peace of mind among society" and the ideal state it hopes to reach by 2030 as "A company with a strong presence that continues to contribute to people's health by providing a multifaceted mix of products and services based on scientific evidence that meets individual needs." Envisioning that Sawai will further grow, building on "Establishing a trusted corporate foundation," the Medium-term Plan indicates the key business strategy themes of (1) Achieving steady growth in the generics market, (2) Establishing sustainability of the generics business, and (3) Continuing investment in growth areas and key management base themes of (1) Creating talent that underpins sustainable growth, (2) Working on sustainability initiatives, and (3) Improving capital efficiency.

The "Basic Policy on Economic and Fiscal Management and Reform 2021," approved by the Japanese Cabinet in June 2021, states, "With the aim of ensuring the reliability of the quality and stable supply of generic drugs as the main pillar, the Government and the private sector will work together to strengthen the manufacturing control system, strengthen the supervision of manufacturing sites, and implement quality inspections of commercial products. The goal is to increase the volume share of generic drugs to 80% or more in all Japanese prefectures by the end of FY2023." On the occasion of the April 2022 medical fee revision, the evaluation standards were revised in favor of pharmacies dispensing a high percentage of generic drugs and medical institutions using a high percentage of generic drugs in order to further encourage the use of generic pharmaceuticals.

Furthermore, in September 2024, the Medical Insurance Subcommittee of the Social Security Council of the Japanese Ministry of Health, Labour and Welfare (MHLW) revised the Roadmap for Promoting Further Use of Generic Drugs, with a monetary value target added to the target of increasing the nationwide use of generic drugs to 80% or more in volume. Also, since October 2024, a system for patient-selected additional medical services has been adopted so that additional financial burdens are imposed on patients who use long-listed drugs to which generic alternatives are available, leading to the likelihood of an accelerating shift to

generic drugs. As a result, according to a preliminary report on the September 2025 government drug price survey, the quantity share of generic drugs reached 88.8%.

Meanwhile, violations against the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices committed by some Japanese generic drug companies were reported successively from the end of 2020, leading to concern still remaining about the overall pharmaceutical supply. Under these circumstances, MHLW's Study Group on the Ideal Industrial Structure for Achieving a Stable Supply of Generic Drugs was formed in July 2023 and discussed a wide range of subjects, from the evaluation of companies that were stably supplying products, through initiatives to optimize the number of products and to reorganize the industry, to governmental measures to develop a foundation for a stable supply of generic drugs. The study group's discussions were compiled into a report in May 2024. In June, the Japanese Cabinet approved the government's Basic Policies for Economic and Fiscal Management and Reform 2024, which clearly states: "We will work to allay the current concern about the supply of pharmaceuticals, and with a stable supply of pharmaceuticals as a fundamental requirement, we will also promote the generic pharmaceutical industry's structural reforms, which may involve its reorganization, with an eye to achieving the ideal state of the industry, while developing a legal framework for a stable supply."

To achieve this, in the FY2025 NHI drug price revisions, drug prices were revised by product category, and the minimum drug prices were increased, as measures to reduce the burdens on citizens and ensure a stable supply of pharmaceuticals. Furthermore, the Basic Policy on Economic and Fiscal Management and Reform 2025 also included promoting the reorganization of the generic drug industry to resolve the issue of its high-mix low-volume production structure, and the Basic Policy on Economic and Fiscal Management and Reform 2026 envisions that a stable supply of generic drugs will be achieved through the promotion of industrial structural reform, while proposing specific initiatives toward a stable supply of generic drugs.

In this context, the Japanese government has been promoting initiatives to ensure that the pharmaceutical industry will break away from its inefficient generic drug production system, including creating the Fund for Generic Drug Manufacturing Infrastructure Development to support companies' efforts to improve productivity and establishing a legal framework to ensure a reliable system for a stable supply of generic drugs. Additionally, in the FY2026 NHI drug price revisions, a new system was introduced to ensure that the prices of authorized generic drugs as of the time of their inclusion in the drug price list equal the prices of the original drugs. This system is expected to contribute to improved accuracy of the supply planning of new market entrants, thereby ensuring a stable supply of drugs.

In this business environment, Sawai, as a leading generic drug manufacturer in Japan, works according to its Medium-term Plan to achieve steady growth and establish the sustainability of the generics business while establishing a trusted corporate foundation with the aim of making a valuable contribution to society in a sustainable manner as social infrastructure.

Given that the Japanese generic drug industry has seen serious quality control violations committed by certain companies, Sawai Pharmaceutical Co., Ltd. ("Sawai Pharmaceutical"), the core company in the Sawai Group, has focused on several issues such as ensuring the good quality of active pharmaceutical ingredients (APIs) in compliance with Good Manufacturing Practice (GMP) standards, maintaining the effectiveness of the quality control system through constant checks on GMP compliance at manufacturing facilities, and exerting manufacturing and quality control based on the internationally accepted Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme (PIC/S) GMP Guide. (The PIC/S is a non-binding, informal cooperative arrangement between Regulatory Authorities in the field of GMP of medicinal products for human or veterinary use.) Furthermore, Sawai has implemented various initiatives to ensure that medical professionals are able to use its products without concern, including disclosing the names of all its manufacturing subcontractors and API suppliers and the dates of audits performed over their operations since FY2021. Sawai also released a video introducing its efforts to improve quality control.

However, Sawai Pharmaceutical revealed that Teprenone Capsules 50 mg "Sawai" manufactured at its Kyushu Plant was inappropriately tested in the dissolution test for stability monitoring for a long time. In addition, in December 2023, Sawai received an administrative penalty from MHLW, Osaka Prefecture and Fukuoka Prefecture, for a violation against the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices. The continued inappropriate testing is primarily attributed to human and structural factors. The human factors include (1) a prevalent disregard for stability monitoring; (2) an inclination to unquestioningly follow superiors' instructions; (3) a lack of understanding of GMP among those conducting

the tests. The structural factors include (1) an inadequate supervisory system for quality control and assurance; (2) insufficient management of test records; and (3) overwork and understaffing in the quality control department responsible for overseeing these processes. We have developed the following measures aimed at preventing any recurrence and are dedicated to rebuilding trust; (1) commence a corporate culture reform project under the direct leadership of the president, (2) re-evaluate existing market products in terms of manufacturing and quality and implement corrective measures and (3) implement recurrence prevention measures in the production division including reintroduction of GMP education for all employees, clarification of the roles and responsibilities of managers and supervisors and recruitment both internally and externally for the quality control and quality assurance divisions within the plant. We are devoting Group-wide efforts to implementing these measures. In December 2024, we established the Kobe Analytical Research Center, which specializes in analytical research on carcinogenic nitrosamine drug substance-related impurities (NDSRIs). From among NDSRIs that can be contained in a minute amount in drugs, the center will focus on those for which testing methods are difficult to develop and those that are high priorities in terms of the need for analysis, and it will develop testing methods for them and use the methods to test them. The center also plans to transfer those testing methods to outside analysis contractors and internal analysis departments.

We are also pursuing even higher efficiency and lower cost for our production and supply systems by utilizing the unique characteristics of each of six factories of Sawai Pharmaceutical throughout Japan with the aim of eliminating the uncertainty of generic drug supply by accommodating growing demand, as well as addressing soaring energy and raw material prices. As part of such efforts, in September 2022, we completed the construction of an injection production facility at the Kyushu Factory site. In July 2024, we also completed the construction of a new solid formulation building, with a maximum production capacity of 3.5 billion tablets, on the premises of the Daini Kyushu Factory site. Additionally, Trust Pharmatech Co., Ltd. (“Trust Pharmatech”), a Sawai Group company established by taking over assets related to production activities from Kobayashi Kako Co., Ltd., including the staff of the relevant departments, has begun the contract manufacturing of products of Sawai Pharmaceutical, working to improve its operating rate. This new company is planning to make a capital investment in Seima Plants No. 2 and No. 3 in order to expand its overall annual production capacity by 2.5 billion tablets. We will therefore continue to work on building a solid production system with a view to enabling our group to manufacture 25 billion or more tablets a year as soon as possible. Moreover, on May 22, 2026, the Board of Directors resolved that the Company conduct an absorption-type merger (hereinafter, the “Merger”) effective April 1, 2027. Under the Merger, Sawai Pharmaceutical, a consolidated and wholly owned subsidiary of the Company, will be the surviving company, and Trust Pharmatech, also a consolidated and wholly owned subsidiary of the Company, will be the dissolving company. This Merger is aimed at building a more robust production system. In conjunction with these efforts, Sawai opened and began to operate the East Japan Daini Distribution Center and the West Japan Daini Distribution Center in FY2021 with the aim of further strengthening its product supply system from the aspect of distribution. In addition, in June 2024, Sawai Pharmaceutical disclosed information on its initiatives to maintain a stable product supply in accordance with MHLW’s Guidelines for Disclosures Related to the Stable Supply of Generic Drugs. Furthermore, in September 2025, Sawai Pharmaceutical reached an agreement with Nichi-Iko Pharmaceutical Co., Ltd. to collaborate mainly in integrating both companies’ lineup of generic products, and in June 2026, we obtained the first approval through this collaboration in the expedited review of specific manufacturing process changes. Through these initiatives, we aim to build a system for a stable product supply for the entire generic drug industry. Additionally, in January 2026, we developed dirt-resistant and stably durable parts of manufacturing equipment in collaboration with Yamashita Works Co., Ltd., and Yuken Industry Co., Ltd to minimize problems in the manufacturing process and improve manufacturing efficiency, thereby ensuring a stable product supply.

In terms of marketing, as a countermeasure against the steep rise in costs, we have passed on the cost increases to the prices of some of the products we sell to wholesale distributors, mainly low-priced ones, while working to further improve production efficiency. In addition, in March 2025, Sawai Pharmaceutical concluded an agreement with Eisai Co., Ltd. to take over Eisai’s rights to approval for manufacturing and marketing Warfarin, an oral anticoagulant, in the Japan market and completed the procedure for that takeover in April 2026. Through this takeover, we aim to expand our product lineup in the cardiovascular field, thereby strengthening our business foundation in that field. Also, in June 2026, nine products containing six active ingredients, including Bilastine Tablets and Bilastine OD Tablets, were added to the NHI drug price list.

In the field of product development, Sawai Pharmaceutical has selected six (6) technologies in five (5) categories from technologies that can add value to medicines and create harmony in their formulation, such as technologies for making medicines more

comfortable to take and for increasing the efficiency of pharmaceutical production. These original formulation technologies are collectively named “SAWAI HARMOTECH®” and have been publicly disclosed. As part of our efforts to help achieve a sustainable society, we are implementing environmentally friendly initiatives, such as introducing mechanically recycled PET film, which is made through the mechanical recycling process of crushing used PET bottles, washing the crushed pieces, melting them at high temperature, decompressing and filtering the resulting substance, etc., as a packaging material for some of our pharmaceutical products.

As an initiative for the personal health record (PHR) business, since 2022, we have been collaborating with a variety of organizations, including universities, local governments, companies, and medical institutions, to promote the utilization of PHRs. We will leverage the specialist human resources and know-how of FrontAct Co., Ltd. (“FrontAct”), a wholly owned subsidiary of ours acquired from Sumitomo Pharma Co., Ltd. in June 2025, to expand our product lineup and strengthen and grow our business foundation in the digital healthcare business, thereby changing people's lifestyles and health in a better direction through the utilization of digital technology. We will therefore continue to utilize digital technology to further enhance people’s lifestyles and well-being. Additionally, in October 2025, FrontAct entered into a partnership agreement with the Tokyo Metropolitan Government, four municipalities in Tokyo (Shinagawa City, Setagaya City, Toshima City, and Chofu City), and the Tokyo Metropolitan Geriatric Hospital on the Project for Mobile App-Assisted Health Promotion among the Elderly with the aim of achieving enhancement and improvement in frailty prevention and health promotion. Furthermore, we concluded a licensing agreement with CureApp, Inc. to gain the right to develop and sell digital therapeutics (DTx) in the field of non-alcoholic steatohepatitis (NASH) in August 2022. In August 2024, we also concluded a sales licensing contract with CureApp for an alcoholism treatment DTx app and commenced sales in September 2025 with the aim of utilizing apps in this field to not only enhance digital-healthcare technology and expertise but also deliver IT-based solutions directly to patients and healthcare professionals. In the medical device business, we focus on Relivion®, a non-invasive neuromodulation device, for which we obtained manufacturing and marketing approval for use in the acute-stage treatment of migraine from the MHLW in December 2023.

As a result, the Sawai Group achieved net sales of JPY 102,019 million (an increase of 3.2% year on year) and an operating profit of JPY 9,595 million (an increase of 12.4% year on year).

(2) Financial Position

Assets

As of September 30, 2026, current assets amounted to JPY 210,411 million, an increase of JPY 10,065 million from March 31, 2026. The increase was mainly due to an increase of JPY 12,801 million in inventories caused mainly by production expanded to increase our capacity for a stable supply, while a decrease of JPY 1,880 million in trade and other receivables resulting from considerable progress in the collection of receivables despite an increase in revenue. Non-current assets as of September 30, 2026, amounted to JPY 169,985 million, an increase of JPY 10,411 million from March 31, 2026. The increase was mainly due to an increase of JPY 9,347 million in property, plant and equipment resulting from the construction of a new solid formulation building at Sawai Pharmaceutical's Daini Kyushu Factory.

Total assets as of September 30, 2026, were JPY 380,396 million, an increase of JPY20,476 million compared to the balance as of March 31, 2026.

Liabilities

As of September 30, 2026, current liabilities amounted to JPY 98,853 million, an increase of JPY 17,919 million from March 31, 2026. The increase was mainly due to an increase of JPY 24,114 million in short-term borrowings in accordance with funding plans, while a decrease of JPY 6,375 million in trade and other payables. Non-current liabilities as of September 30, 2026 was JPY 101,345 million, an increase of JPY 916 million from March 31, 2026, primarily due to an increase of JPY 3,783 million in other financial liabilities, while a decrease of JPY 2,970 million in bonds and borrowings resulting from repayments of long-term borrowings.

Total liabilities as of September 30, 2026, were JPY 200,198 million, an increase of JPY 18,835 million compared to the balance as of March 31, 2026.

Equity

Total equity as of September 30, 2026, was JPY 180,197 million, an increase of JPY 1,641 million compared to the balance as of March 31, 2026, primarily due to the net profit for the period ended September 30, 2026, the payment of dividends of surplus. As a result, the ratio of equity attributable to owners of parent to total assets as of September 30, 2026, became 47.4% (down from 49.6% as of March 31, 2026).

(3) Cash Flow

Cash and cash equivalents as of September 30, 2026, decreased by JPY 245 million to JPY 28,744 million, compared to the balance as of March 31, 2026.

The results of cash flow for each activity are as follows:

Cash flows generated from operating activities was JPY 1,233 million for the current period (usage of JPY 1,828 million in the same period of the previous year) which mainly consists of profit before tax (JPY 8,630 million), depreciation and amortization (JPY 8,795 million), increase in inventories (JPY 12,802 million), and decrease in trade and other payables (JPY 2,264 million).

Cash flows used in investing activities was JPY 18,318 million for the current period (usage of JPY 13,771 million in the same period of the previous year) which mainly consists of the acquisition of property, plant and equipment (JPY 14,824 million) and the acquisition of intangible assets (JPY 3,486 million).

Cash flows generated from financing activities was JPY 16,849 million for the current period (generation of JPY 10,155 million in the same period of the previous year) which mainly consists of an increase of short-term borrowings (JPY 14,614 million), proceeds from the issuance of bonds (JPY 9,935 million), payments of dividend (JPY 3,234 million) , and repayments of long-term borrowings (JPY 3,422 million).

(4) Forecast of Consolidated Financial Results and Other Forward-looking Statements

Regarding the forecasts of consolidated financial results for the fiscal year ending March 31, 2027, as announced on November 11, 2026, we expect revenue of JPY 212,700 million, operating profit of JPY 22,900 million, profit before tax of JPY 20,900 million, and profit attributable to owners of parent of JPY 13,700 million.

In terms of the forecasts of consolidated financial results for the fiscal year ending March 31, 2027, as follows.

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Fiscal year ending March 31, 2027	212,700	22,900	20,900	13,700	118.49

2. Condensed Interim Consolidated Financial Statements and Selected Notes

(1) Condensed Interim Consolidated Statements of Income and Condensed Interim Consolidated Statements of Comprehensive Income

（Condensed Interim Consolidated Statements of Income）

	Millions of yen (except per share data)	
	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Continued Operations		
Revenue	**98,843**	**102,019**
Cost of sales	(69,083)	(72,411)
Gross profit	**29,761**	**29,608**
Selling, general and administrative expenses	(11,975)	(13,857)
Research and development expenses	(5,244)	(6,040)
Other income	66	144
Other expenses	(4,073)	(260)
Operating profit	**8,534**	**9,595**
Finance income	76	151
Finance expenses	(648)	(1,115)
Profit before tax	**7,962**	**8,630**
Income tax expenses	(1,954)	(2,707)
Profit for the period from continued operations	**6,007**	**5,923**
Discontinued Operation		
Profit (loss) for the period from the discontinued operation	**(162)**	**(998)**
Profit for the period	**5,846**	**4,926**
Profit attributable to:		
Owners of parent	5,846	4,926
Earnings (loss) per share (Yen)		
Basic earnings per share		
Continued operations	52.03	51.26
Discontinued operation	(1.40)	(8.63)
Basic earnings per share	50.63	42.62
Diluted earnings per share		
Continued operations	51.86	51.12
Discontinued operation	(1.40)	(8.61)
Diluted earnings per share	50.46	42.51

（Condensed Interim Consolidated Statements of Comprehensive Income）

	Millions of yen	
	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Profit for the period	**5,846**	**4,926**
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Changes in fair value of financial assets measured at fair value through other comprehensive income	255	(80)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(0)	(1)
Other comprehensive income for the period, net of tax	255	(81)
Total comprehensive income for the period	**6,100**	**4,845**
Total comprehensive income attributable to:		
Owners of parent	6,100	4,845

(2) Condensed Interim Consolidated Statements of Financial Position

	Millions of yen	
	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	28,989	28,744
Trade and other receivables	51,555	49,674
Inventories	117,607	130,409
Other financial assets	348	241
Other current assets	1,847	1,343
Total current assets	**200,345**	**210,411**
Non-current assets		
Property, plant and equipment	115,633	124,979
Intangible assets	29,667	30,425
Other financial assets	4,593	4,496
Other non-current assets	501	523
Deferred tax assets	9,180	9,561
Total non-current assets	**159,574**	**169,985**
Total assets	**359,919**	**380,396**

	Millions of yen	
	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	49,088	42,713
Borrowings	14,675	38,789
Income taxes payable	1,781	3,404
Refund liabilities	1,155	1,863
Provisions	90	87
Other financial liabilities	6,022	6,404
Other current liabilities	8,123	5,593
Total current liabilities	**80,934**	**98,853**
Non-current liabilities		
Bonds and borrowings	90,348	87,378
Provisions	107	237
Other financial liabilities	9,285	13,068
Other non-current liabilities	673	646
Deferred tax liabilities	16	16
Total non-current liabilities	**100,429**	**101,345**
Total liabilities	**181,363**	**200,198**
Equity		
Share capital	10,079	10,199
Capital surplus	4,564	4,662
Retained earnings	161,589	163,281
Treasury shares	(3)	(3)
Other component of equity	2,327	2,058
Equity attributable to owners of parent	**178,556**	**180,197**
Total equity	**178,556**	**180,197**
Total liabilities and equity	**359,919**	**380,396**

(3) Condensed Interim Consolidated statements of Changes in Equity

Six months ended September 30, 2025

Millions of yen

	Equity attributable to owners of parent						Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other component of equity	Total	
Balance at April 1, 2025	10,053	37,767	157,257	(33,243)	2,020	173,854	173,854
Profit for the period			5,846			5,846	5,846
Other comprehensive income					255	255	255
Total comprehensive income	**—**	**—**	**5,846**	**—**	**255**	**6,100**	**6,100**
Issuance of new shares	8	8			(15)	0	0
Retirement of treasury shares		(33,240)		33,240		—	—
Dividends			(3,117)			(3,117)	(3,117)
Transfer to retained earnings from other component of equity			62		(62)	—	—
Share based payment	18	1				19	19
Total transactions with owners	**26**	**(33,232)**	**(3,056)**	**33,240**	**(77)**	**(3,098)**	**(3,098)**
Balance at September 30, 2025	**10,079**	**4,535**	**160,047**	**(3)**	**2,198**	**176,856**	**176,856**

Six months ended September 30, 2026

Millions of yen

	Equity attributable to owners of parent						Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other component of equity	Total	
Balance at April 1, 2026	10,079	4,564	161,589	(3)	2,327	178,556	178,556
Profit for the period			4,926			4,926	4,926
Other comprehensive income					(81)	(81)	(81)
Total comprehensive income	**—**	**—**	**4,926**	**—**	**(81)**	**4,845**	**4,845**
Issuance of new shares	94	94			(188)	0	0
Dividends			(3,234)			(3,234)	(3,234)
Transfer to retained earnings from other component of equity			(0)		0	—	—
Share based payment	26	4				30	30
Total transactions with owners	**120**	**99**	**(3,234)**	**—**	**(188)**	**(3,204)**	**(3,204)**
Balance at September 30, 2026	**10,199**	**4,662**	**163,281**	**(3)**	**2,058**	**180,197**	**180,197**

(4) Condensed Interim Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	7,962	8,630
Profit (loss) before tax from the discontinued operation	(161)	(955)
Depreciation and amortization	7,768	8,795
Impairment loss	—	748
Financial income	(66)	(62)
Financial expenses	644	1,117
Loss on sales of shares of subsidiaries and affiliates	161	955
Loss on sale and disposal of property, plant and equipment and intangible assets	93	127
Decrease (increase) in trade and other receivables	917	1,879
Decrease (increase) in inventories	(5,311)	(12,802)
Increase (decrease) in trade and other payables	(1,598)	(2,264)
Increase (decrease) in refund liabilities	637	708
Increase (decrease) in provisions	(12,799)	(3)
Increase (decrease) in other financial liabilities	361	(55)
Other	1,246	(3,145)
Subtotal	(147)	3,673
Interest received	1	3
Dividends received	45	56
Interest paid	(483)	(899)
Income taxes paid	(1,267)	(1,607)
Income taxes refund	23	8
Cash flows generated from (used in) operating activities	**(1,828)**	**1,233**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,734)	(14,824)
Sale of property, plant and equipment	7	0
Acquisition of intangible assets	(7,244)	(3,486)
Proceeds from the sale of investment securities	107	2
Purchase of subsidiary shares and others resulting in change in the scope of consolidation	(301)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,451	23
Other	(57)	(33)
Cash flows used in investing activities	**(13,771)**	**(18, 318)**
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	16,325	14,614
Repayments of long-term borrowings	(2,173)	(3,422)
Proceeds from the issuance of bonds	—	9,935
Payments of lease liabilities	(867)	(1,039)
Dividends paid	(3,117)	(3,234)
Others	(13)	(6)
Cash flows generated from financing activities	**10,155**	**16,849**
Effect of exchange rate change on cash and cash equivalents	25	(8)
Net decrease in cash and cash equivalents	**(5,418)**	**(245)**
Cash and cash equivalents at beginning of the period	38,785	28,989
Cash and cash equivalents at end of the period	**33,367**	**28,744**

(5) Selected Notes to Condensed Interim Consolidated Financial Statements

(Significant Uncertainty Regarding Going Concern Assumption)

Not applicable

(Discontinued Operation)

The Company has recorded profit/loss related to the U.S. Business under the category of "discontinued operation."

(1) Discontinued Operation

Millions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Discontinued Operation		
Revenue	—	—
Expenses *1	(161)	(955)
Profit (loss) before tax on the discontinued operation	(161)	(955)
Income tax expenses*2	(1)	(42)
Profit (loss) for the period on the discontinued operation	**(162)**	**(998)**
Profit (loss) on the discontinued operation attributable to:		
Owners of parent	(162)	(998)

*1 Expenses include a loss on the transfer of the Company's shares and interests in the U.S. subsidiary and affiliates of JPY 161 million in the second quarter of the fiscal year ended March 31, 2026, and JPY 955 million in the second quarter of the fiscal year ending March 31, 2027, respectively.

*2 Income tax expenses include tax expense related to gain (loss) on the transfer of the Company's shares and interests in the U.S. subsidiary and affiliates of JPY 1 million in the second quarter of the fiscal year ended March 31, 2026, and JPY 42 million in the second quarter of the fiscal year ending March 31, 2027.

(2) Cash flows from discontinued operation

Millions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities	—	—
Cash flows from investing activities *	1,451	23
Cash flows from financing activities	—	—
Total	**1,451**	**23**

* On April 2, 2024, the procedure of transferring all corresponding shares was completed. The following table shows the relationship between income and expenditure from the share transfer.

	Millions of yen	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Consideration for the transfer *	1,451	23
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,451	23

* As for the consideration for the transfer, the final amount may change since the price adjustment clause and contingent consideration is stipulated in the Share Transfer Agreement.

(Segment Information)

The operating segments of Sawai are the components for which separate financial information is available, and the Board of Directors regularly examines the financial information in deciding how to allocate management resources, assessing the Group's past performance and forecasting its future performance.

The segment for the manufacturing and sale of pharmaceutical and other products mainly consist of five consolidated subsidiaries: Sawai Pharmaceutical, Kaken Shoyaku Co., Ltd. and Trust Pharmatech, which manufacture and sell generic pharmaceutical products, Medisa Shinyaku Inc., which sells generic pharmaceutical products, and FrontAct, which mainly manufactures and sells medical devices.

The following table shows revenue for our key therapeutic category:

	Millions of yen	
Products	Six months ended September 30, 2025	Six months ended September 30, 2026
Cardiovascular drugs	22,946	23,028
Other metabolic drugs	11,536	15,469
Central nervous system drugs	13,944	14,800
Gastro-intestinal drugs	11,216	10,616
Blood/body fluid pharmaceutical products	10,154	9,862
Antiallergic drugs	3,930	4,274
Antibiotics drugs	5,118	4,228
Antineoplastic agents	3,220	3,828
Vitamin preparations	3,614	3,511
Drugs for urogenital organs and the anus	2,700	3,024
Drugs for respiratory organs	3,790	2,763
Other	6,676	6,617
Total	**98,843**	**102,019**