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Consolidated Financial Results for the Six Months Ended March 31, 2026 [Japanese GAAP]

May 12, 2026

Listed Company Name: Fuji Pharma Co., Ltd. Stock Exchange Listing: Tokyo
Code Number: 4554 URL https://www.fujipharma.jp/
Representative: (Title) President and CEO (Name) Shuhei Morita
Contact Person: (Title) Senior Executive Officer, General Manager of Corporate Planning Department (Name) Atsuya Mitsuhashi (TEL) 03-3556-3344
Scheduled Date of Submission of Semi-annual Report: May 13, 2026 Scheduled Date of Commencement of Dividend Payment: June 1, 2026
Availability of Supplementary Materials for Financial Results: : Yes
Holding of Financial Results Briefing: : Yes (For institutional investors and analysts)

(Rounded down to the nearest million yen)

1. Consolidated financial results for the second quarter (interim period) of the fiscal year ending September 2026 (October 1, 2025 – March 31, 2026)

(1) Consolidated Operating Results (Cumulative) (Percentage figures indicate year-on-year changes for the corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	29,716	23.3	4,398	90.8	4,263	92.9	713	(44.6)
March 31, 2025	24,095	12.7	2,305	59.7	2,209	2.0	1,287	(69.8)

(Note)Comprehensive income Six months ended March 31,2026 1,762 million yen [226.0%] Six months ended March 31, 2025 540 million yen [(83.9)%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
March 31, 2026	28.75	–
March 31, 2025	52.83	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
March 31, 2026	97,938	51,363	52.4
September 30, 2025	93,405	46,908	50.2

(Reference)Equity As of March 31, 2026 51,358 million yen As of September 30, 2025 46,900 million yen

2. Dividend status

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	–	20.00	–	25.50	45.50
FY2026	–	23.00			
FY2026 (Forecast)			–	26.00	49.00

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

3. Consolidated earnings forecast for the fiscal year ending September 2026 (October 1, 2025 – September 30, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full Year	59,250	14.7	6,120	22.6	5,880	31.9	2,240	(25.3)	91.54

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

* Notes

(1) Significant changes in the scope of consolidation during the interim period: None

(2) Application of specific accounting methods for preparing the interim consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards, etc.: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of the period (including treasury shares)	Six months ended March 2026 (interim period)	26,541,100 shares	Fiscal year ended September 2025	24,891,100 shares
2) Number of treasury shares at the end of the period	Six months ended March 2026 (interim period)	421,339 shares	Fiscal year ended September 2025	435,865 shares
3) Average number of shares during the period (interim period)	Six months ended March 2026 (interim period)	24,804,680 shares	Six months ended March 2025 (interim period)	24,369,145 shares

* The second quarter (interim period) financial results report is not subject to review by certified public accountants or audit firms.

* Explanation of appropriate use of performance forecasts and other special notes

The forward-looking statements, including business forecasts, contained in this material are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to various factors. For details regarding the above forecasts, please refer to [attachment] p.5 “1. Qualitative information on the interim financial results (5) Explanation of forecasts and other forward-looking information regarding consolidated financial results.”

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1. Qualitative information on the interim financial results

(1) Explanation of operating results

During the interim consolidated accounting period, Japan's economy continued to experience a weak yen trend amid ongoing global instability and soaring raw material and energy prices

In the pharmaceutical industry, the business environment has become increasingly challenging as drug price controls continue due to rising social security costs and annual drug price revisions. For our products, the impact of drug price increases for some items—resulting from a re-evaluation of unprofitable products—kept the overall drug price revision rate at negative 0.75%.

In these circumstances, the Fuji Pharma Co., Ltd. Group has established “Long-term Vision 2035” as a strategy to ensure the continuous circulation of the cycles of “growth” and “contribution”—the core of our management philosophy—to keep generating value into the future, and is advancing a medium-term management plan toward the fiscal year ending September 2029 to achieve Long-term Vision 2035, which includes four growth strategies: “expanding contributions in women's healthcare,” “expanding contributions through the biosimilar business,” “revenue contributions through the global CMO business,” and “preparing and identifying the next growth drivers,” supported by three initiatives to strengthen the management foundation: “enhancing human resources,” “advancing organizational functions,” and “promoting digitalization.”

During the interim consolidated accounting period, net sales amounted to 29,716 million yen (a 23.3% increase year-on-year).

“Women's Healthcare” has seen steady progress, particularly with new drugs such as the menstrual pain treatment Alyssa Combination Tablets, the natural-type progesterone formulation Fmeno Capsules 100mg, and Utrogestan Vaginal Capsules 200mg. In the “Biosimilars” segment, we have focused on the psoriasis treatment Ustekinumab BS Injection 45mg “F” and obtained manufacturing and marketing approval for three new products in September 2025. For Aflibercept, sales started in January 2026 through our sales partner, Nitto Medic Co., Ltd. and we are preparing to launch sales for the other two formulations within 2026, further advancing our expansion in the biosimilars business.

In the “Global CMO” segment, business progressed as planned, centered on OLIC(Thailand) Limited, the subsidiary in Thailand. In other areas, sales growth of hematology and gastroenterology products contributed to performance.

Operating profit increased to 4,398 million yen (a 90.8% increase year-on-year), driven by a rise in gross profit accompanying the increase in net sales, despite higher selling, general and administrative expenses such as research and development costs and personnel expenses.

Ordinary profit rose to 4,263 million yen (a 92.9% increase year-on-year), while profit attributable to owners of parent amounted to 713 million yen (a 44.6% decrease year-on-year) due to the recording of loss on valuation of investment securities.

Note that segment information is not provided, as our group operates in a single segment—the pharmaceutical business.

(2) Explanation of financial position

As of the end of the interim consolidated accounting period, total assets amounted to 97,938 million yen, an increase of 4,533 million yen compared to the end of the previous consolidated fiscal year, and net assets increased by 4,455 million yen to 51,363 million yen compared to the end of the previous consolidated fiscal year, resulting in an equity ratio of 52.4%.

(Assets)

In the assets section, current assets increased by 6,402 million yen due to factors such as an increase in cash and deposits, while non-current assets decreased by 1,868 million yen mainly due to a decrease in investment securities.

(Liabilities)

In the liabilities section, current liabilities increased by 1,306 million yen due to factors such as an increase in notes and accounts payable - trade, while non-current liabilities decreased by 1,228 million yen mainly due to a reduction in long-term borrowings.

(Net assets)

In the net assets section, net assets increased by 4,455 million yen mainly due to increases in share capital and capital surplus.

(3) Status of cash flows

At the end of the interim consolidated accounting period, cash and cash equivalents amounted to 10,887 million yen.

The cash flow dynamics and their contributing factors during the interim consolidated accounting period are as follows.

1. Cash flows from operating activities

By adding back, among other items, profit before income taxes of 683 million yen, loss on valuation of investment securities of 3,519 million yen, and depreciation of 2,055 million yen, and subtracting an increase in inventories of 3,129 million yen, cash inflows from operating activities amounted to 4,060 million yen (an increase of 1,929 million yen year-on-year).

2. Cash flows from investing activities

Due to expenditures including 989 million yen for the purchase of intangible assets and 906 million yen for the purchase of property, plant and equipment, cash outflows from investing activities totaled 1,977 million yen (a decrease in spending of 786 million yen).

3. Cash flows from financing activities

While there were cash outflows of 682 million yen for the repayments of long-term loans payable and 624 million yen for dividend payments, there were inflows of 3,300 million yen from the issuance of shares through the exercise of share acquisition rights, resulting in net cash inflows from financing activities of 1,388 million yen (a decrease of 1,362 million yen).

(4) Research and development activities

Total research and development expenses for the interim consolidated accounting period amounted to 1,509 million yen. Furthermore, there were no significant changes in the status of our group's research and development activities during the period.

(5) Explanation of forecasts and other forward-looking information regarding consolidated financial results

Since the performance during the interim consolidated accounting period is progressing almost as planned compared to the forecast announced on February 5, 2026, the consolidated financial forecast for the fiscal year ending September 2026 remains unchanged.

2. Summary information (notes)

(1) Significant changes in subsidiaries during the interim consolidated cumulative period

No applicable matters

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(Additional Information)

(Regarding the stock compensation trust for directors)

Our company has introduced a performance-linked equity compensation system called the “Stock Compensation Trust for Directors” for our directors (excluding outside directors) and executive officers (those who meet the beneficiary requirements stipulated in the equity compensation regulations) with the aim of enhancing motivation to contribute to medium- to long-term performance improvements and corporate value. The accounting treatment for the trust contract follows the “Practical Solution on Transactions for Delivering the Company's Own Stock to Employees, etc., through Trusts” (Practical Solution No. 30, March 26, 2015) and is applied on a gross basis.

(1) Overview of the transaction

This system is an equity compensation program under which the company acquires its own stock (common stock; the same shall apply hereinafter) through a trust established with funds contributed by the company and annually delivers company shares and cash to directors, etc. through the trust, based on points awarded according to their position and performance as stipulated in the directors' equity compensation regulations established by the Board of Directors. The Board of Directors determines the base amount for point calculation each December in accordance with the directors' equity compensation regulations, and the corresponding shares are delivered in November of the following year.

(2) Company's stock remaining in the trust

The company's stock remaining in the trust is recorded as treasury shares in the net assets section at its book value under the trust (excluding incidental costs). The book value and number of shares of this treasury shares were 50 million yen and 40,222 shares in the previous consolidated fiscal year, and 32 million yen and 25,696 shares in the interim consolidated accounting period.

3. Interim consolidated financial statements and major notes

(1) Interim consolidated balance sheet

(Unit: million yen)

	Previous consolidated fiscal year (September 30, 2025)	Current interim consolidated fiscal period (March 31, 2026)
Assets		
Current assets		
Cash and deposits	7,245	10,887
Notes receivable - trade	3,241	3,406
Accounts receivable - trade	14,746	13,895
Merchandise and finished goods	6,566	7,303
Work in process	3,233	3,726
Raw materials and supplies	11,416	13,472
Advance payments to suppliers	35	131
Accounts receivable - other	296	193
Other	1,130	1,299
Allowance for doubtful accounts	(0)	(0)
Total current assets	47,913	54,315
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,519	9,272
Machinery, equipment and vehicles, net	3,987	4,490
Land	1,340	1,367
Leased assets, net	4,301	4,031
Construction in progress	907	874
Other, net	859	877
Total property, plant and equipment	20,914	20,914
Intangible assets		
Sales rights	13,279	12,702
Other	661	1,025
Total intangible assets	13,941	13,728
Investments and other assets		
Investment securities	5,094	2,296
Long-term advance payments	1,794	1,947
Deferred tax assets	2,327	3,438
Other	1,419	1,297
Total investments and other assets	10,635	8,979
Total non-current assets	45,491	43,622
Total assets	93,405	97,938

(Unit: million yen)

	Previous consolidated fiscal year (September 30, 2025)	Current interim consolidated fiscal period (March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,570	5,047
Short-term borrowings	15,300	15,300
Current portion of bonds payable	700	700
Current portion of long-term borrowings	1,281	1,198
Lease liabilities	582	591
Income taxes payable	963	1,286
Provision for bonuses	1,093	1,114
Provision for bonuses for directors (and other officers)	12	38
Other	6,485	7,018
Total current liabilities	30,988	32,294
Non-current liabilities		
Bonds payable	1,750	1,400
Long-term borrowings	7,202	6,603
Lease liabilities	4,122	3,824
Retirement benefit liability	2,215	2,265
Other	218	186
Total non-current liabilities	15,508	14,280
Total liabilities	46,496	46,574
Net assets		
Shareholders' equity		
Share capital	3,904	5,555
Capital surplus	4,511	6,163
Retained earnings	36,219	36,307
Treasury shares	(498)	(480)
Total shareholders' equity	44,137	47,546
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(500)	—
Deferred gains or losses on hedges	16	19
Foreign currency translation adjustment	3,135	3,681
Remeasurements of defined benefit plans	112	111
Total accumulated other comprehensive income	2,763	3,812
Share acquisition rights	3	0
Non-controlling interests	3	4
Total net assets	46,908	51,363
Total liabilities and net assets	93,405	97,938

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

(Interim consolidated statement of income)

(Unit: million yen)

	Previous interim consolidated accounting period (From October 1, 2024 to March 31, 2025)	Current interim consolidated accounting period (From October 1, 2025 to March 31, 2026)
Net sales	24,095	29,716
Cost of sales	14,205	17,382
Gross profit	9,889	12,334
Selling, general and administrative expenses	7,584	7,935
Operating profit	2,305	4,398
Non-operating income		
Interest income	3	1
Foreign exchange gains	16	32
Subsidy income	69	69
Other	26	38
Total non-operating income	115	141
Non-operating expenses		
Interest expenses	142	189
Loss on valuation of derivatives	36	71
Other	32	15
Total non-operating expenses	210	276
Ordinary profit	2,209	4,263
Extraordinary losses		
Impairment losses	394	—
Loss on tax purpose reduction entry of non-current assets	60	60
Loss on valuation of investment securities	—	3,519
Losses on disasters	3	—
Total extraordinary losses	458	3,580
Profit before income taxes	1,751	683
Income taxes - current	372	1,298
Income taxes - deferred	91	(1,328)
Total income taxes	464	(29)
Profit	1,287	713
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,287	713

(Interim consolidated statement of comprehensive income)

(Unit: million yen)

	Previous interim consolidated accounting period (From October 1, 2024 to March 31, 2025)	Current interim consolidated accounting period (From October 1, 2025 to March 31, 2026)
Profit	1,287	713
Other comprehensive income		
Valuation difference on available-for-sale securities	(730)	500
Deferred gains or losses on hedges	1	2
Foreign currency translation adjustment	(26)	546
Remeasurements of defined benefit plans, net of tax	8	(1)
Total other comprehensive income	(746)	1,048
Comprehensive income	540	1,762
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	540	1,761
Comprehensive income attributable to non-controlling interests	0	0

(3) Interim consolidated statement of cash flows

(Unit: million yen)

	Previous interim consolidated accounting period (From October 1, 2024 to March 31, 2025)	Current interim consolidated accounting period (From October 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	1,751	683
Depreciation	1,900	2,055
Impairment losses	394	—
Amortization of goodwill	90	—
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	236	20
Increase (decrease) in provision for directors (and other officers)	(1)	26
Increase(decrease) in retirement benefit liability	74	9
Interest and dividend income	(3)	(1)
Interest expenses	142	189
Foreign exchange losses (gains)	(12)	(74)
Loss (gain) on valuation of derivatives	36	71
Loss (gain) on valuation of investment securities	—	3,519
Decrease (increase) in trade receivables	1,556	779
Decrease (increase) in inventories	(4,538)	(3,129)
Increase (decrease) in trade payables	2,435	395
Other	(140)	747
Subtotal	3,921	5,291
Interest and dividends received	3	1
Interest paid	(139)	(186)
Income taxes paid	(1,654)	(1,045)
Net cash provided by (used in) operating activities	2,131	4,060
Cash flows from investing activities		
Purchase of property, plant and equipment	(665)	(906)
Proceeds from sale of property, plant and equipment	1	4
Purchase of intangible assets	(1,732)	(989)
Decrease (increase) in long-term advance payments	(474)	(152)
Other	106	66
Net cash provided by (used in) investing activities	(2,764)	(1,977)
Cash flows from financing activities		
Proceeds from long-term loans payable	9,000	—
Repayments of long-term loans payable	(6,300)	(682)
Proceeds from issuance of bonds	986	—
Redemption of bonds	(300)	(350)
Dividend paid	(547)	(624)
Repayments of lease obligations	(260)	(254)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	171	3,300
Net cash provided by (used in) financing activities	2,750	1,388
Effect of exchange rate change on cash and cash equivalents	(7)	171
Net increase (decrease) in cash and cash equivalents	2,109	3,641
Cash and cash equivalents at beginning of period	4,585	7,245
Cash and cash equivalents at end of period	6,695	10,887

(4) Notes to interim consolidated financial statements

(Notes on the assumption of a going concern)

No applicable matters

(Notes on significant changes in shareholders' equity)

The second stock options issued on August 5, 2024, to Nomura Securities Co., Ltd. as the allottee were fully exercised by March 11, 2026, and payment for the third-party allotment increased capital. As a result, during the interim consolidated accounting period, share capital increased by 1,651 million yen and capital surplus increased by 1,651 million yen, resulting in share capital of 5,555 million yen and capital surplus of 6,163 million yen.

(Segment information, etc.)

[Segment Information]

As our group (the company and its consolidated subsidiaries) operates in a single segment, the pharmaceutical business, this information is omitted.

(Significant subsequent events)

There are no applicable matters.