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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: EIKEN CHEMICAL CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 4549

URL: <https://www.eiken.co.jp>

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President & CEO

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Executive Officer

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Scheduled date to file semi-annual securities report: November 11, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate 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	%
Six months ended September 30, 2025	20,430	3.6	1,729	10.4	1,730	1.9	2,979	127.5
September 30, 2024	19,729	(2.6)	1,566	(27.1)	1,698	(23.7)	1,309	(19.1)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,664 million [116.5%]
For the six months ended September 30, 2024: ¥ 1,230 million [(26.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	90.42	90.22
September 30, 2024	37.84	37.51

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	63,253	43,938	69.3	1,329.89
March 31, 2025	62,372	43,598	69.3	1,294.08

Reference: Equity

As of September 30, 2025: ¥ 43,849 million
As of March 31, 2025: ¥ 43,240 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	26.00	-	27.00	53.00
Fiscal year ending March 31, 2026	-	29.00			
Fiscal year ending March 31, 2026 (Forecast)			-	29.00	58.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	42,200	4.1	3,250	8.3	3,100	(3.1)	3,770	69.2	114.34

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - companies()
Excluded: 1 companies(EIKEN CHINA CO., LTD.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)
 - As of September 30, 2025 38,541,438 shares
 - As of March 31, 2025 38,541,438 shares
- (ii) Number of treasury shares at the end of the period
 - As of September 30, 2025 5,573,237 shares
 - As of March 31, 2025 5,127,632 shares
- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 - Six months ended September 30, 2025 32,955,373 shares
 - Six months ended September 30, 2024 34,611,998 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

Table of Contents - Attachments

1. Overview of Consolidated Business Performance	2
(1) Summary of Consolidated Business Performance for Semi-annual of The Current Fiscal Year	2
(2) Summary of Consolidated Financial Position for Semi-annual of The Current Fiscal Year	2
(3) Semi-annual Information Regarding Forecasts for Consolidated Business Performance	3
2. Semi-annual Consolidated Financial Statements and Primary Notes	4
(1) Semi-annual Consolidated Balance Sheet	4
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	6
Semi-annual Consolidated Statements of Income	6
Semi-annual Consolidated Statements of Comprehensive Income	7
(3) Notes to Semi-annual Consolidated Financial Statements	8
(Notes on going concern assumption)	8
(Notes in case of significant changes in shareholders' equity)	8
(Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)	8
(Business combinations and related matters)	8
(Significant subsequent events)	9

1. Overview of Consolidated Business Performance

(1) Summary of Consolidated Business Performance for Semi-annual of The Current Fiscal Year

During the semi-annual of the current consolidated fiscal period, the domestic and overseas economies remained unstable due to surging resource prices, geopolitical risks, U.S. trade policies, and monetary policies of major countries.

In the clinical diagnostics industry, the business environment became increasingly severe due to continued measures to cap medical expenses and rising costs such as for logistics and raw material procurement, etc. Corporations are being forced to focus on greater cost competitiveness and to actively expand into overseas markets.

In the context of this business environment, the Eiken Group is implementing key measures focused on the three key business fields of “Contribution to cancer prevention and treatment,” “Contribution to the eradication and control of infectious diseases,” and “Provision of products and services useful for health care,” under the slogan “Challenges to Innovation” in accordance with the Medium-term Management Plan established based on the Group’s management framework “Eiken Road Map 2030.” The Group is striving to fundamentally transform its business to strengthen its earnings base.

In addition, as a Group with a mission to protect the health of people worldwide, the Eiken Group is addressing issues not only in “Medical” but also in the “Environment,” “Society,” and “Governance.” Through this, we strive to further enhance our corporate value and achieve a sustainable society.

Net sales for the semi-annual of the current consolidated fiscal period increased to 20,430 million yen (up 3.6% year-on-year) due to strong growth in sales of fecal immunochemical test reagents and equipment for overseas markets. For net sales by product class and type, sales of microbiological testing reagents were 2,148 million yen (down 2.1% year-on-year). Sales of urinalysis reagents were 2,362 million yen (up 3.0% year-on-year) due to growth in sales of test strips for domestic and overseas markets. Sales of immunological and serological reagents were 11,745 million yen (up 2.3% year-on-year) due to strong sales of fecal immunochemical test reagents for overseas markets. Sales of clinical chemistry reagents were 300 million yen (up 1.6% year-on-year), and sales of the equipment and culture medium for food and environment related category were 949 million yen (down 5.2% year-on-year). Sales in other category (medical devices, genetic-related products, etc.) were 2,924 million yen (up 18.8% year-on-year) due to increased sales of fecal immunochemical test equipment for overseas markets. Overseas sales were 5,449 million yen (up 11.3% year-on-year).

Regarding profit, operating profit was 1,729 million yen (up 10.4% year-on-year), ordinary profit was 1,730 million yen (up 1.9% year-on-year), and profit attributable to owners of parent was 2,979 million yen (up 127.5% year-on-year) due to the recording of extraordinary income from the transfer of equity interests in a consolidated subsidiary.

(2) Summary of Consolidated Financial Position for Semi-annual of The Current Fiscal Year

The financial position at the end of the semi-annual of the current consolidated fiscal period was as follows.

Compared to the end of the previous consolidated fiscal year, total assets increased by 881 million yen, liabilities increased by 541 million yen, and net assets increased by 340 million yen.

Major increases and decreases in the category of assets were a decrease of 340 million yen in cash and deposits, an increase of 565 million yen in inventories, an increase of 606 million yen in other current assets, and an increase of 1,653 million yen in property, plant and equipment due to the construction of the new manufacturing building at the Nogi Division and the relocation of the head office. Long-term time deposits decreased by 1,800 million yen. In the category of liabilities, notes and accounts payable – trade decreased by 497 million yen, income taxes payable increased by 434 million yen, and other current liabilities increased by 583 million yen. In the category of net assets, although there were payments of dividends and acquisition of treasury shares, shareholders’ equity increased by 924 million yen due to the recording of profit attributable to owners of parent. Share acquisition rights decreased by 268 million yen due to the exercise of rights associated with the retirement of officers.

As a result, the equity ratio remained unchanged from the end of the previous consolidated fiscal year at 69.3%.

(3) Semi-annual Information Regarding Forecasts for Consolidated Business Performance

For the consolidated financial results forecast for the fiscal year ending March 31, 2026, there has been no change from the financial forecast announced on May 13, 2025.

2.Semi-annual Consolidated Financial Statements and Primary Notes

(1)Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	9,873	9,533
Notes and accounts receivable - trade, and contract assets	10,928	10,800
Electronically recorded monetary claims - operating	812	904
Merchandise and finished goods	4,576	4,966
Work in process	2,140	2,123
Raw materials and supplies	1,783	1,975
Other	1,423	2,030
Allowance for doubtful accounts	(7)	(7)
Total current assets	31,532	32,327
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,311	32,453
Accumulated depreciation	(14,726)	(14,446)
Buildings and structures, net	11,585	18,007
Machinery, equipment and vehicles	8,338	8,488
Accumulated depreciation	(6,469)	(6,490)
Machinery, equipment and vehicles, net	1,869	1,997
Tools, furniture and fixtures	5,903	6,173
Accumulated depreciation	(4,973)	(5,136)
Tools, furniture and fixtures, net	929	1,037
Land	1,928	1,928
Leased assets	333	365
Accumulated depreciation	(124)	(122)
Leased assets, net	208	242
Construction in progress	5,600	561
Total property, plant and equipment	22,121	23,774
Intangible assets	670	399
Investments and other assets		
Long-term time deposits	3,000	1,200
Other	5,071	5,576
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	8,048	6,752
Total non-current assets	30,840	30,926
Total assets	62,372	63,253

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,251	4,753
Electronically recorded obligations - operating	3,238	3,262
Income taxes payable	401	836
Asset retirement obligations	121	121
Provision for bonuses	671	681
Other	4,692	5,275
Total current liabilities	14,376	14,931
Non-current liabilities		
Bonds payable	3,000	3,000
Asset retirement obligations	16	64
Other	1,381	1,320
Total non-current liabilities	4,397	4,384
Total liabilities	18,773	19,315
Net assets		
Shareholders' equity		
Share capital	6,897	6,897
Capital surplus	7,892	7,925
Retained earnings	34,700	36,778
Treasury shares	(6,756)	(7,942)
Total shareholders' equity	42,734	43,659
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	45
Foreign currency translation adjustment	338	2
Remeasurements of defined benefit plans	166	142
Total accumulated other comprehensive income	505	189
Share acquisition rights	358	89
Total net assets	43,598	43,938
Total liabilities and net assets	62,372	63,253

(2)Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	19,729	20,430
Cost of sales	11,522	12,059
Gross profit	8,207	8,371
Selling, general and administrative expenses	6,640	6,642
Operating profit	1,566	1,729
Non-operating income		
Interest income	5	8
Dividend income	3	4
Rental income	7	2
Compensation income for damage	64	-
Compensation income	5	3
Subsidy income	31	27
Foreign exchange gains	2	2
Other	31	16
Total non-operating income	151	64
Non-operating expenses		
Interest expenses	8	9
Share of loss of entities accounted for using equity method	-	45
Other	10	8
Total non-operating expenses	19	63
Ordinary profit	1,698	1,730
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	49	-
Profit on transfer of capital investments in associated companies	-	2,004
Total extraordinary income	49	2,005
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	6
Total extraordinary losses	0	6
Profit before income taxes	1,747	3,729
Income taxes	437	749
Profit	1,309	2,979
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,309	2,979

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,309	2,979
Other comprehensive income		
Valuation difference on available-for-sale securities	(33)	44
Foreign currency translation adjustment	(25)	(335)
Remeasurements of defined benefit plans, net of tax	(20)	(24)
Total other comprehensive income	(78)	(315)
Comprehensive income	1,230	2,664
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,230	2,664
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

(Acquisition and disposal of treasury shares)

In accordance with the resolution of a meeting of the Board of Directors held on October 31, 2024, the Company acquired 782,800 treasury shares during the semi-annual of the current consolidated fiscal period. As a result, treasury shares increased by 1,673 million yen. On the other hand, due to the exercise of stock options and the disposal of treasury shares as restricted stock compensation, treasury shares decreased by 487 million yen.

(Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)

(Tax expense calculation)

Tax expenses on profit before income taxes are calculated by multiplying profit before income taxes by the reasonably estimated effective tax rate for the consolidated fiscal year including the semi-annual of the consolidated accounting period under review after applying tax effect accounting.

(Business combinations and related matters)

Business Separation

Transfer of Equity Interests of a Consolidated Subsidiary

At a meeting of the Board of Directors held on May 13, 2025, the Company resolved to transfer all equity interests in its consolidated subsidiary, EIKEN CHINA CO., LTD. (hereinafter, "Eiken China"), and entered into an equity transfer agreement on July 31, 2025. Based on this agreement, Eiken China was excluded from the scope of consolidation as of September 30, 2025.

1. Overview of the Business Separation

(1) Name of the transferee

Shanghai Yizhou Enterprise Management Limited Partnership

(2) Name and business of the separated subsidiary

Name: EIKEN CHINA CO., LTD.

Business: Manufacturing and sales of clinical diagnostics

(3) Main reason for the business separation

As part of our ongoing review of the product portfolio, we have determined that transferring the raw materials processing currently conducted at Eiken China to our Nogi Factory will lead to improved production efficiency. Furthermore, by switching from indirect sales through Eiken China to direct sales of our products, we expect to enhance management efficiency. Based on these considerations, we have concluded that the transfer of our equity interest in Eiken China will contribute to the enhancement of our company's corporate value.

(4) Date of business separation

September 30, 2025

(5) Other details regarding the transaction including legal form

The transfer of equity interests was conducted in exchange for cash and other assets.

2. Overview of Accounting Treatment Implemented

(1) Amount of gain on transfer

Profit on transfer of capital investments in associated companies: 2,004 million yen

(2) Book value of assets and liabilities related to the transferred business and major components

Current assets: 429 million yen

Non-current assets: 415 million yen

Total assets: 845 million yen

Current liabilities: 1 million yen

Total liabilities: 1 million yen

(3) Accounting treatment

The difference between the consolidated book value of the transferred equity interests and the transfer price was recorded as “Profit on transfer of capital investments in associated companies” under extraordinary income.

3. Segment Information

As our group operates under a single segment of clinical diagnostics business, segment information is omitted.

4. Estimated Profit and Loss of the Separated Business Recorded in the Consolidated Statement of Income for the Semi-annual of the Current Fiscal Year

Net sales: 71 million yen

Operating loss: (43) million yen

(Significant subsequent events)

(Cancellation of Treasury Shares)

At a meeting of the Board of Directors held on October 30, 2025, the Company resolved the following matters concerning the cancellation of treasury shares pursuant to Article 178 of the Companies Act.

Details of the cancellation:

(1) Type of shares to be cancelled: Common shares

(2) Total number of shares to be cancelled: 4,000,000 shares

(Percentage of total issued shares including treasury shares before cancellation: 10.38%)

(3) Scheduled cancellation date: November 14, 2025