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## Consolidated Financial Results for the Second Quarter of FY2025 (from April 1, 2025 to March 31, 2026) <Based on Japanese GAAP>

November 4, 2025

Company name: ASKA Pharmaceutical Holdings Co., Ltd.  
 Stock exchange listing: Tokyo  
 Securities code: 4886 URL <https://www.aska-pharma-hd.co.jp/english/>  
 Representative : President and Representative Director Sohta Yamaguchi  
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 Scheduled date to file Interim Report : November 7, 2025  
 Scheduled date to commence dividend payments : November 28, 2025  
 Supplementary material for financial results : Yes  
 Financial results meeting : Yes (Japanese only)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the Second quarter of FY2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating result 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	%
Second quarter of FY2025	35,253	8.9	2,649	(20.8)	2,660	(19.7)	2,226	(13.0)
Second quarter of FY2024	32,371	2.3	3,345	9.5	3,312	7.0	2,560	(38.0)

Note: Comprehensive income  
 Second quarter of FY2025 (Millions of yen) 1,835 (33.1%)  
 Second quarter of FY2024 (Millions of yen) 2,745 (35.4%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Second quarter of FY2025	78.49	-
Second quarter of FY2024	90.36	-

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	108,773	72,594	61.5
As of March 31, 2025	103,889	71,555	62.9

Reference: Tangible net worth  
 As of September 30, 2025 (Millions of yen) 66,856  
 As of March 31, 2025 (Millions of yen) 65,310

Notes: During the second quarter of FY2025, as the provisional accounting process for business combinations was underway, the Company conducted a review of a portion of the acquisition cost allocation and incorporated this information into the various figures for FY2024.

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	25.00	-	30.00	55.00
Year ending March 31, 2026	-	27.00			
Year ending March 31, 2026 (Forecast)			-	28.00	55.00

Notes: Revision from the dividend forecast currently announced: No

### 3. Forecast of consolidated financial results for FY2025 (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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	71,000	10.7	6,000	12.5	6,000	17.5	5,000	(2.0)	176.22

Notes: Revision to the forecast of consolidated financial results recently announced: Yes

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Notes:

- (1) Significant changes in the scope of consolidation during the second quarter of FY2025: Newly included: -, Excluded: - No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025	28,763,199	As of March 31, 2025	28,763,199
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2) Number of treasury shares at the end of the period

As of September 30, 2025	367,074	As of March 31, 2025	399,476
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3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Second quarter of FY2025	28,372,887	Second quarter of FY2024	28,334,112
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\* This report of financial results is not subject to auditing by a certified public accountant or audit firm.

\* Explanation concerning appropriate use of projections of business results and other notes

- Projections of business results and other forward-looking statements contained in this document are based on assumptions judged to be reasonable and information currently available to the Company, and the Company does not in any way guarantee the achievement of the projections. Actual business results may materially differ from the forecasted figures due to various factors in the future. Please refer to "1. Qualitative Information on Interim Financial Results (3) Description of Forward-looking Information such as Forecasts of Consolidated Financial Results" for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.
- The Company plans to hold a briefing on financial results for institutional investors and securities analysts on November 11, 2025. The materials used in this briefing will be posted on the Company's website. (<https://www.aska-pharma-hd.co.jp/english/>)

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## 1. Qualitative Information on Interim Financial Results

### (1) Description of Operating Results

During the current interim consolidated accounting period, while the domestic economy continued to recover gradually due to improvements in employment and income environments, the outlook remained uncertain due to factors such as continued price increases, developments in U.S. trade policies, and the prolonged situations in Ukraine and the Middle East. In addition, the pharmaceuticals business, which is the core of our Group, continued to face a difficult operating environment due to the impact of ongoing policies to control medical expenses, such as annual NHI drug price revisions. In the Group's business, however, net sales increased by 2,881 million yen year on year (YoY) to 35,253 million yen (up 8.9% YoY) due to growth in the pharmaceutical and veterinary pharmaceutical businesses. On the other hand, due in part to the increase in R&D costs etc., operating profit decreased to 2,649 million yen (down 20.8% YoY) and ordinary profit decreased to 2,660 million yen (down 19.7% YoY), and profit attributable to owners of parent decreased to 2,226 million yen (down 13.0% YoY), all showing a decline in profits.

Operating results during the second quarter of the consolidated fiscal year are described below.

	Previous interim consolidated accounting period (Millions of yen)	Current interim consolidated accounting period (Millions of yen)	Actual (Millions of yen)	Growth (%)
Net sales	32,371	35,253	2,881	8.9
Operating profit	3,345	2,649	(696)	(20.8)
Ordinary profit	3,312	2,660	(651)	(19.7)
Profit attributable to owners of parent	2,560	2,226	(333)	(13.0)

Business results by segment are described below.

#### (i) Pharmaceutical business

The pharmaceutical business, which focuses on the three fields: internal medicine, obstetrics and gynecology, and urology, showed favorable trends overall, despite the impact of annual NHI drug price revisions. A look at results by product demonstrates that the outcomes within the field of obstetrics and gynecology have been primarily driven by the consistent growth of the uterine fibroid and endometriosis agent RELUMINA (relugolix), which reached 5,692 million yen (up 5.2% YoY), and the dysmenorrhea agent DroEthi (drospirenone/ethinylestradiol) continued to significantly contribute to performance following the previous year, with sales of 4,109 million yen (up 14.5% YoY). Sales also grew steadily in the internal medicine area, as sales of the thyroid hormone agent THYRADIN (levothyroxine), our main product in this field, grew to 4,306 million yen (up 6.3% YoY) and those of the poorly absorbable rifamycin antimicrobial agent RIFXIMA (rifaximin) to 3,880 million yen (up 20.2% YoY), reflecting the positive impact of the NHI drug price revision. In the urology field, sales of the LH-RH derivative microcapsule sustained-release agent LEUPRORELIN were 1,908 million yen (down 6.3% YoY).

As a result of the above factors, the segment sales were 29,255 million yen (up 2.2% YoY), and the segment profit was 3,119 million yen (down 18.4% YoY), mainly due to an increase in R&D expenses and other costs.

#### (ii) Animal health business

Sales of the animal health business, which sells products such as veterinary pharmaceuticals and feed additives, were 3,765 million yen (up 3.4% YoY), mainly due to increased sales in veterinary pharmaceuticals. Segment profit also increased to 282 million yen (up 59.7% YoY).

#### (iii) Overseas business

"Overseas business", a new reportable segment, was added following the consolidation of Ha Tay Pharmaceutical Joint Stock Company, a Vietnamese pharmaceutical company, as a consolidated subsidiary in the previous consolidated fiscal year. For the overseas business, segment sales were 2,133 million yen and segment profit was 132 million yen.

#### (iv) Other businesses

Sales results for other businesses, which include clinical testing and medical devices, grew to 99 million yen (down 11.8% YoY). Segment loss was 15 million yen (vs. a loss of 4 million yen in the same period of the previous year).

\* For sales of main products, please refer to 3. Supplemental Material.

(2) Description of Financial Position

(Assets)

Total assets at the end of the current interim consolidated accounting period stood at 108,773 million yen, up 4,884 million yen from the end of the previous consolidated fiscal year. This figure was due mainly to increases in securities, and accounts receivable-trade .

(Liabilities)

Total liabilities at the end of the current interim consolidated accounting period stood at 36,178 million yen, up 3,845 million yen from the end of the previous consolidated fiscal year. This figure was due primarily to increases in long-term borrowings, and accounts payable-trade.

(Net assets)

Total assets at the end of the current interim consolidated accounting period stood at 72,594 million yen, up 1,038 million yen from the end of the previous consolidated fiscal year. This figure was due primarily to retained earnings resulting from the recording of profit attributable to owners of parent and an increase in valuation difference on available-for-sale securities.

The resulting equity ratio was 61.5%, down 1.4 percentage points from the end of the previous consolidated fiscal year.

(Overview of cash flow position)

The balance of cash and cash equivalents (hereinafter referred to as "Net cash") at the end of the current interim consolidated accounting period stood at 7,062 million yen, a decrease of 3,540 million yen from the end of the previous consolidated fiscal year.

The standing of each type of cash flow for the current interim consolidated accounting period, and major contributing factors of each, are summarized below.

(Cash flows from operating activities)

Net cash provided by operating activities was 1,105 million yen (vs. a gain of 1,159 million yen in the same period of the previous fiscal year). This was due mainly to the recording of interim net income before income taxes and depreciation, despite decreases in trade payables and increases in trade receivables.

(Cash flows from investing activities)

Net cash used in investing activities was 5,959 million yen (vs. a loss of 1,783 million yen in the same period of the previous fiscal year). This was due mainly to the acquisition of shares of subsidiaries and associates, and of property, plant and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities was 1,382 million yen (vs. a loss of 2,406 million yen in the same period of the previous year). This was due mainly to proceeds from long-term borrowings.

(3) Description of Forward-looking Information such as Forecasts of Consolidated Financial Results

Forecasts of consolidated financial results for the period ending March 31, 2026 (FY2025) are revised from the full-year consolidated performance forecasts in the "Consolidated Financial Results for FY2024," published on May 12, 2025. For details, please refer to the "Notice of Revisions to the Forecast of Consolidated Financial Results for FY2025" announced today (November 4, 2025).

(4) Description of Research and Development

Total R&D expenses during the current interim consolidated accounting period stood at 3,703 million yen.

## 2. Interim Consolidated Financial Statements

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,603	6,621
Accounts receivable - trade	15,184	16,755
Securities	555	827
Merchandise and finished goods	14,757	13,939
Work in process	544	437
Raw materials and supplies	11,032	12,498
Other	5,423	6,823
Allowance for doubtful accounts	(94)	(77)
Total current assets	58,007	57,825
Non-current assets		
Property, plant and equipment	18,709	19,268
Intangible assets		
Goodwill	2,784	2,408
Other	7,602	6,744
Total intangible assets	10,386	9,153
Investments and other assets		
Investment securities	12,327	17,786
Deferred tax assets	2,312	2,293
Other	2,162	2,464
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	16,784	22,526
Total non-current assets	45,881	50,948
Total assets	103,889	108,773
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,411	7,679
Electronically recorded obligations - operating	2,735	1,859
Short-term borrowings	4,461	3,702
Provision for bonuses	1,210	1,239
Other provisions	73	—
Other	7,985	8,915
Total current liabilities	22,879	23,397
Non-current liabilities		
Long-term borrowings	6,441	8,932
Other	3,011	3,849
Total non-current liabilities	9,453	12,781
Total liabilities	32,333	36,178
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,197	1,197
Capital surplus	—	31
Retained earnings	59,545	60,921
Treasury shares	(704)	(658)
Total shareholders' equity	60,039	61,492
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,853	5,695
Foreign currency translation adjustment	—	(721)
Remeasurements of defined benefit plans	417	389
Total accumulated other comprehensive income	5,271	5,364
Non-controlling interests	6,245	5,737
Total net assets	71,555	72,594
Total liabilities and net assets	103,889	108,773

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income  
(Interim Consolidated Statements of Income)  
(Second quarter of the consolidated fiscal year)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	32,371	35,253
Cost of sales	16,463	18,267
Gross profit	15,907	16,985
Selling, general and administrative expenses	12,561	14,335
Operating profit	3,345	2,649
Non-operating income		
Interest income	1	21
Dividend income	148	176
Other	55	173
Total non-operating income	204	371
Non-operating expenses		
Interest expenses	22	109
Foreign exchange losses	—	92
Loss on disposal of non-current assets	101	72
Other	113	85
Total non-operating expenses	238	360
Ordinary profit	3,312	2,660
Extraordinary income		
Gain on sale of property, plant and equipment	—	96
Total extraordinary income	—	96
Profit before income taxes	3,312	2,756
Income taxes - current	602	753
Income taxes - deferred	150	(378)
Total income taxes	752	374
Profit	2,560	2,382
Profit attributable to non-controlling interests	—	155
Profit attributable to owners of parent	2,560	2,226

(Interim Consolidated Statements of Comprehensive Income)  
(Second quarter of the consolidated fiscal year)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,560	2,382
Other comprehensive income		
Valuation difference on available-for-sale securities	(115)	839
Foreign currency translation adjustment	—	(1,361)
Remeasurements of defined benefit plans, net of tax	(32)	(27)
Share of other comprehensive income of entities accounted for using equity method	333	2
Total other comprehensive income	185	(546)
Comprehensive income	2,745	1,835
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,745	2,320
Comprehensive income attributable to non-controlling interests	—	(484)



(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,312	2,756
Depreciation	1,069	1,355
Amortization of goodwill	—	83
Increase (decrease) in retirement benefit asset and liability	80	57
Interest and dividend income	(149)	(197)
Interest expenses	22	109
Foreign exchange losses (gains)	3	10
Loss (gain) on sale and retirement of property, plant and equipment	0	(91)
Decrease (increase) in trade receivables	(8)	(1,662)
Decrease (increase) in inventories	(326)	(990)
Increase (decrease) in trade payables	(1,588)	(1,950)
Other, net	1,001	733
Subtotal	3,418	212
Interest and dividends received	146	196
Interest paid	(22)	(109)
Income taxes paid	(2,381)	805
Net cash provided by (used in) operating activities	1,159	1,105
<b>Cash flows from investing activities</b>		
Purchase of securities	—	(386)
Purchase of property, plant and equipment	(1,560)	(1,984)
Proceeds from sale of property, plant and equipment	0	166
Proceeds from redemption of securities	500	496
Purchase of intangible assets	(418)	(318)
Purchase of shares of subsidiaries and associates	—	(3,863)
Proceeds from sale of shares of subsidiaries and associates	—	44
Other, net	(304)	(113)
Net cash provided by (used in) investing activities	(1,783)	(5,959)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	—	3,500
Repayments of long-term borrowings	(1,840)	(990)
Net increase (decrease) in short-term borrowings	—	(262)
Decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(566)	(850)
Other, net	—	(13)
Net cash provided by (used in) financing activities	(2,406)	1,382
Effect of exchange rate change on cash and cash equivalents	(3)	(68)
Net increase (decrease) in cash and cash equivalents	(3,033)	(3,540)
Cash and cash equivalents at beginning of period	16,738	10,603
Cash and cash equivalents at end of period	13,705	7,062

(4) Notes to the Interim Consolidated Financial Statements

(Notes concerning the Going-Concern Assumption)

Not applicable.

(Notes concerning Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Segment information etc.)

I. Previous second quarter of the consolidated fiscal year (from April 1, 2024 to September 30, 2024)

Net sales and profit or loss by reporting segment

(Millions of yen)

	Reportable segments		Others Note 1.	Total	Reconciling items Note 2.	Per semi- annual consolidated financial statements Note 3.
	Pharmaceutical business	Animal health business				
Net Sales						
Sales to external customers	28,617	3,640	113	32,371	—	32,371
Intersegment sales and transfers	—	—	38	38	(38)	—
Total	28,617	3,640	151	32,409	(38)	32,371
Segment profit/loss	3,825	177	(4)	3,998	(652)	3,345

Notes:

1. “Others” consists of businesses not included in the reporting segments, including clinical testing and medical devices etc.
2. The adjustment of (652) million yen to segment profit or loss (number in parentheses) consists of companywide expenses not allocated to individual business segments, which consist mainly of costs related to the parent holding company.
3. Segment profit or loss (numbers in parentheses) is adjusted against operating profit on the quarterly consolidated statements of income.

II. Current second quarter of the consolidated fiscal year (from April 1, 2025 to September 30, 2025)

1. Net sales and profit or loss by reporting segment

(Millions of yen)

	Reportable segments			Others Note 1.	Total	Amounts of adjustments Note 2.	Per semi- annual consolidated financial statements Note 3.
	Pharmaceutical business	Animal health business	Overseas business				
Net Sales							
Sales to external customers	29,255	3,765	2,133	99	35,253	—	35,253
Intersegment sales and transfers	—	—	—	42	42	(42)	—
Total	29,255	3,765	2,133	141	35,295	(42)	35,253
Segment profit/loss	3,119	282	132	(15)	3,519	(870)	2,649

Notes:

1. “Others” consists of businesses not included in the reporting segments, including clinical testing and medical devices etc.
  2. The adjustment of (870) million yen to segment profit or loss (number in parentheses) consists of companywide expenses not allocated to individual business segments, which consist mainly of costs related to the parent holding company.
  3. Segment profit or loss (numbers in parentheses) is adjusted against operating profit on the quarterly consolidated statements of income.
2. Changes in reportable segments  
(Addition of reportable segments)  
In the consolidated fiscal year under review, the reportable segment “overseas business” was newly added owing to the consolidation of Ha Tay Pharmaceutical Joint Stock Company.

Supplemental Material

(1) Sales of Main Products of Business Companies

S a l e s o f M a i n P r o d u c t s  
( F Y 2 0 2 5 2 Q A c t u a l )

ASKA Pharmaceutical Co., Ltd.

(Millions of yen)

Therapeutic category	Products	FY2024		FY2025		2Q Actual YOY(%)
		2Q Actual	FY2024 Actual	2Q Actual	FY2025 Forecast	
Uterine fibroid and endometriosis agent	RELUMINA (relugolix)	5,413	10,531	5,692	10,949	5.2
Thyroid hormone agent	THYRADIN (levothyroxine)	4,052	8,113	4,306	8,628	6.3
Dysmenorrhea agent	DroEthi (drospirenone/ ethinylestradiol)	3,589	7,502	4,109	8,275	14.5
Antihypertensive agent	CANDESARTAN* (candesartan)	4,302	8,545	4,026	7,800	-6.4
Poorly absorbable rifamycin antimicrobial agent	RIFXIMA (rifaximin)	3,227	6,455	3,880	7,517	20.2
LH-RH derivative microcapsule sustained-release agent	LEUPRORELIN (leuporelin)	2,037	4,003	1,908	3,814	-6.3
Dysmenorrhea agent	FREWELL (norethisterone/ ethinylestradiol)	1,550	3,149	1,509	2,946	-2.6
Progesterone hormone agent	LUTEUM (Progesterone)	1,143	2,349	1,095	2,199	-4.3
Antithyroid agent	MERCAZOLE (thiamazole)	792	1,567	825	1,629	4.2
Antihypertensive agent	AMLODIPINE (amlodipine)	400	797	404	790	0.8

\* Including fixed dose combination

ASKA Animal Health Co., Ltd.

(Millions of yen)

Business field	FY2024		FY2025		2Q Actual YOY(%)
	2Q Actual	FY2024 Actual	2Q Actual	FY2025 Forecast	
Feed additives, mixed feed, and feed materials	2,275	4,584	2,249	4,488	-1.1
Veterinary pharmaceuticals	1,339	2,601	1,371	2,835	2.4

(2) Product Pipeline

Pipeline (as of November 4, 2025)

ASKA Pharmaceutical Co., Ltd.

Stage	Development code	Generic name	Indication	Notes
Phase III	AKP-022	Relugolix combination tablets	Uterine fibroids	Licensors Takeda Pharmaceutical Company Limited
Phase III	AKP-022	Relugolix combination tablets	Endometriosis	Licensors Takeda Pharmaceutical Company Limited
Confirmatory clinical trial <sup>1</sup>	MCN-009	Digital therapeutics app <sup>2</sup>	Irritable Bowel Syndrome	Co-development with MICIN, Inc.
Phase II <sup>3</sup>	AKP-009	Ludaterone acetate	Benign prostatic hyperplasia	In-house development
Phase I / II	LPRI-CF113	Drospirenone	Dysmenorrhea	Licensors Insud Pharma (Spain)
Phase I	AKP-021	mPGES-1 inhibitor	-	In-house development

Note: Changes from the last announcement

1. MCN-009: Regarding the digital therapeutics app, a confirmatory clinical trial (equivalent to Phase III for ethical pharmaceutical drugs) co-developed with MICIN, Inc. is underway.
2. The regulatory nonproprietary name has not been determined as it is planned to be newly established.
3. AKP-009: The agreement with KYORIN Pharmaceutical Co., Ltd. for co-development and marketing has been terminated.

TRM-270 (adhesion barrier): The Business Collaboration Agreement was terminated following discussions after the completion of Phase III.

(3) (Consolidated) Capital Expenditures, Depreciation, Research and Development expenses

1. Capital Expenditures (Property, plant and equipment, and software) (Millions of yen)

	FY2023	FY2024	FY2025
Second quarter	370	1,677	1,901
Full year	1,540	2,700	(Forecast) <b>2,707</b>

2. Depreciation (Millions of yen)

	FY2023	FY2024	FY2025
Second quarter	1,376	1,069	1,355
Full year	2,662	2,247	(Forecast) <b>2,737</b>

3. Research and Development expenses (Millions of yen)

	FY2023	FY2024	FY2025
Second quarter	2,410	3,093	3,703
Full year	4,728	7,031	(Forecast) <b>6,973</b>