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May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [JGAAP]

Company name: KAKEN PHARMACEUTICAL CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Securities code number: 4521  
 URL: <https://www.kaken.co.jp/english/>  
 Representative: Hiroyuki Horiuchi, President and Representative Director  
 Contact: Yasuhiko Kondo, Director, Head of Accounting & Finance Department  
 Telephone: +81-3-5977-5007  
 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date of dividend payment commencement: June 29, 2026  
 Scheduled date of annual securities report submission: June 25, 2026  
 Supplementary materials for financial results: Yes  
 Financial results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

#### (1) Consolidated Operating Results

(Percentage indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)
Year ended March 31, 2026	76,871	(18.3)	(899)	–	(206)	–	2,144	(84.6)
Year ended March 31, 2025	94,035	30.5	21,034	121.1	21,279	113.8	13,945	73.8

Note:

Comprehensive income:

Fiscal 2025: ¥ 3,324 million [(76.7)%]

Fiscal 2024: ¥ 14,237 million [21.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	(Yen)	(Yen)	(%)	(%)	(%)
Year ended March 31, 2026	56.57	–	1.4	(0.1)	(1.2)
Year ended March 31, 2025	365.42	–	9.4	11.7	22.4

Reference:

Share of profit (loss) of entities accounted for using equity method:

Fiscal 2025: ¥ – million

Fiscal 2024: ¥ – million

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	(Million yen)	(Million yen)	(%)	(Yen)
As of March 31, 2026	178,217	147,619	82.8	3,898.24
As of March 31, 2025	193,377	152,635	78.9	3,974.47

Reference:

Equity:

As of March 31, 2026: ¥ 147,619 million

As of March 31, 2025: ¥ 152,635 million

Note: The Company finalized a provisional accounting method pertaining to business combinations in the fiscal year ended March 31, 2026, and reflected the provisional accounting method on the figures for the fiscal year ended March 31, 2025.

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	(Million yen)	(Million yen)	(Million yen)	(Million yen)
Year ended March 31, 2026	(11,079)	315	(8,841)	50,705
Year ended March 31, 2025	29,780	(19,650)	(5,369)	70,085

## 2. Cash Dividends

	Annual dividends per share					Total cash dividends (Annual) (Million yen)	Dividend payout ratio (Consolidated) (%)	Dividends to net assets ratio (Consolidated) (%)
	1st quarter	2nd quarter	3rd quarter	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
Year ended March 31, 2025	–	115.00	–	75.00	190.00	7,253	52.0	4.9
Year ended March 31, 2026	–	95.00	–	95.00	190.00	7,232	335.9	4.8
Year ending March 31, 2027 (Forecast)	–	95.00	–	95.00	190.00		110.7	

\* The dividends per share for the 2nd quarter of the year ended March 31, 2025 consist of an ordinary dividend of ¥75.00 and a bonus dividend of ¥40.00.

## 3. Consolidated Financial Forecast for Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentage indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Yen)
Year ending March 31, 2027	89,900	17.0	7,900	–	8,600	–	6,500	203.1	171.65

\* For the fiscal year ended March 31, 2026, the Company recorded an operating loss of ¥899 million and an ordinary loss of ¥206 million.

**\* Notes**

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

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common stock)

1) Number of issued shares at the end of the period (including treasury stock)	As of March 31, 2026	44,139,730 shares	As of March 31, 2025	45,939,730 shares
2) Number of treasury shares at the end of the period	As of March 31, 2026	6,271,415 shares	As of March 31, 2025	7,535,854 shares
3) Average number of shares during the period	Fiscal 2025	37,911,617 shares	Fiscal 2024	38,162,063 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by the "Board Benefit Trust (BBT)" and the "Employee Stock Ownership Plan (J-ESOP)" (199,700 shares as of March 31, 2026 and 93,600 shares as of March 31, 2025). The Company's shares held by the BBT and J-ESOP are included in the number of treasury shares to be deducted in the calculation of the average number of shares during the period (177,432 shares as of March 31, 2026 and 64,055 shares as of March 31, 2025).

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Explanation of proper use of earnings forecasts, and other special matters:

(Caution regarding forward-looking statements)

The performance forecasts and other descriptions on future events presented in this material are based on information currently available and certain assumptions considered to be reasonable. The actual performance may differ from these forecasts.

How to review the supplementary material to the financial results reports:

It has been posted on the Company's web site, along with the financial results reports.

### 3. Consolidated Financial Results for Fiscal 2025

#### (1) Consolidated balance sheets

(Millions of yen)

	Fiscal 2024 (As of March 31, 2025)	Fiscal 2025 (As of March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	54,093	44,713
Notes and accounts receivable - trade, and contract assets	21,178	19,378
Marketable securities	15,992	5,992
Merchandise and finished goods	8,805	7,567
Work in process	2,311	2,578
Raw materials and supplies	7,904	8,970
Income taxes refund receivable	120	2,068
Consumption taxes refund receivable	70	1,302
Other	915	1,478
Allowance for doubtful accounts	(0)	—
Total current assets	111,393	94,051
Non-current assets		
Property, plant and equipment		
Buildings and structures	44,001	44,695
Accumulated depreciation	(28,470)	(28,914)
Buildings and structures, net	15,530	15,780
Machinery, equipment and vehicles	17,181	19,325
Accumulated depreciation	(14,689)	(14,549)
Machinery, equipment and vehicles, net	2,491	4,775
Tools, furniture and fixtures	8,760	9,069
Accumulated depreciation	(7,049)	(7,084)
Tools, furniture and fixtures, net	1,711	1,984
Land	3,867	2,676
Construction in progress	4,027	1,916
Total property, plant and equipment	27,629	27,134
Intangible assets		
Goodwill	5,459	5,399
Marketing rights	10,467	12,201
In-process research and development	5,446	5,495
Other	854	1,195
Total intangible assets	22,228	24,291
Investments and other assets		
Investment securities	18,875	18,730
Long-term prepaid expenses	4,352	3,091
Retirement benefit asset	4,159	4,846
Deferred tax assets	4,065	5,367
Other	674	704
Total investments and other assets	32,126	32,740
Total non-current assets	81,984	84,166
Total assets	193,377	178,217

(Millions of yen)

	Fiscal 2024 (As of March 31, 2025)	Fiscal 2025 (As of March 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,186	7,428
Electronically recorded obligations - operating	136	138
Short-term bank loans	3,850	3,850
Accounts payable-other	6,311	4,310
Accrued expenses	1,145	1,516
Income taxes payable	7,285	248
Provision for bonuses	1,154	1,019
Provision for directors' bonuses	86	55
Other	2,198	2,236
Total current liabilities	30,354	20,803
Non-current liabilities		
Provision for share-based remuneration for employees	-	61
Provision for share-based remuneration	163	196
Net defined benefit liability	4,954	4,716
Deferred tax liabilities	4,469	4,405
Other	800	414
Total non-current liabilities	10,388	9,794
Total liabilities	40,742	30,597
Net assets		
Shareholders' equity		
Common stock	23,853	23,853
Capital surplus	12,932	11,406
Retained earnings	135,242	125,625
Treasury stock	(28,233)	(23,776)
Total shareholders' equity	143,794	137,109
Accumulated other comprehensive income		
Net unrealized holding gain on securities	6,257	6,806
Foreign currency translation adjustment	(57)	754
Remeasurements of defined benefit plans	2,640	2,949
Total accumulated other comprehensive income	8,840	10,509
Total net assets	152,635	147,619
Total liabilities and net assets	193,377	178,217

**(2) Consolidated statements of income and comprehensive income**  
**(Consolidated statements of income)**

(Millions of yen)

	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
Net sales	94,035	76,871
Cost of sales	35,502	36,879
Gross profit	58,532	39,991
Selling, general and administrative expenses		
Salaries	5,579	5,797
Bonuses and provision for bonuses	1,279	1,328
Provision for directors' bonuses	86	55
Retirement benefit expenses	164	182
Research and development expenses	18,725	20,585
Depreciation	271	752
Other	11,390	12,189
Total selling, general and administrative expenses	37,497	40,891
Operating profit (loss)	21,034	(899)
Other income		
Interest income	77	275
Dividends income	536	577
Other	87	113
Total other income	701	966
Other expenses		
Interest expenses	28	45
Foreign exchange losses	370	166
Loss on investments in investment partnership	33	44
Other	24	17
Total other expenses	456	273
Ordinary profit (loss)	21,279	(206)
Extraordinary income		
Gain on sale of non-current assets	0	1,366
Gain on sales of investment securities	250	2,016
Other	–	127
Total extraordinary income	250	3,511
Extraordinary losses		
Loss on retirement of non-current assets	68	139
Impairment losses	1,488	843
Loss on valuation of investment securities	537	2
Other	0	6
Total extraordinary losses	2,094	991
Profit before income taxes	19,435	2,313
Income taxes-current	7,718	1,859
Income taxes-deferred	(2,228)	(1,896)
Income taxes for prior periods	–	205
Total income taxes	5,490	168
Profit	13,945	2,144
Profit attributable to owners of the parent	13,945	2,144

**(Consolidated statements of comprehensive income)**

(Millions of yen)

	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
Profit	13,945	2,144
Other comprehensive income		
Net unrealized holding gain on securities	(926)	548
Foreign currency translation adjustment	(57)	812
Remeasurements of defined benefit plans	1,277	308
Total other comprehensive income	292	1,669
Comprehensive income	14,237	3,814
Total comprehensive income attributable to owners of the parent	14,237	3,814

**(3) Consolidated statements of changes in net assets**  
**Fiscal 2024 (April 1, 2024 – March 31, 2025)**

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	23,853	11,462	128,506	(28,613)	135,207
Changes during the year					
Cash dividends			(7,208)		(7,208)
Profit attributable to owners of the parent			13,945		13,945
Purchase of treasury stock				(5,935)	(5,935)
Disposal of treasury stock		1,470		6,316	7,786
Cancellation of treasury stock					–
Other, net					
Total changes during the year	–	1,470	6,736	380	8,586
Balance at the end of current period	23,853	12,932	135,242	(28,233)	143,794

	Accumulated other comprehensive income				Total net assets
	Net unrealized holding gain on securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	7,184	–	1,363	8,547	143,755
Changes during the year					
Cash dividends					(7,208)
Profit attributable to owners of the parent					13,945
Purchase of treasury stock					(5,935)
Disposal of treasury stock					7,786
Cancellation of treasury stock					–
Other, net	(926)	(57)	1,277	292	292
Total changes during the year	(926)	(57)	1,277	292	8,879
Balance at the end of current period	6,257	(57)	2,640	8,840	152,634

**Fiscal 2025 (April 1, 2025 – March 31, 2026)**

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	23,853	12,932	135,242	(28,233)	143,794
Changes during the year					
Cash dividends			(6,503)		(6,503)
Profit attributable to owners of the parent			2,144		2,144
Purchase of treasury stock				(2,343)	(2,343)
Disposal of treasury stock		4		12	17
Cancellation of treasury stock		(1,529)	(5,257)	6,787	
Other, net					
Total changes during the year	–	(1,525)	(9,616)	4,457	(6,684)
Balance at the end of current period	23,853	11,406	125,625	(23,776)	137,109

	Accumulated other comprehensive income				Total net assets
	Net unrealized holding gain on securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	6,257	(57)	2,640	8,840	152,635
Changes during the year					
Cash dividends					(6,503)
Profit attributable to owners of the parent					2,144
Purchase of treasury stock					(2,343)
Disposal of treasury stock					17
Cancellation of treasury stock					
Other, net	548	812	308	1,669	1,669
Total changes during the year	548	812	308	1,669	(5,015)
Balance at the end of current period	6,806	754	2,949	10,509	147,619

**(4) Consolidated statements of cash flows**

(Millions of yen)

	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	19,435	2,313
Depreciation	2,475	3,057
Impairment losses	1,488	843
Amortization of goodwill	79	268
Increase (decrease) in net defined benefit asset and liability	(606)	(471)
Interest and dividends income	(613)	(852)
Interest expenses	28	45
Loss (gain) on valuation of investment securities	537	2
Loss (gain) on investments in investment partnerships	33	44
Loss (gain) on sale of investment securities	(250)	(2,016)
Loss on retirement of non-current assets	67	139
Loss (gain) on sale of property, plant and equipment	0	(1,360)
Decrease (increase) in notes and accounts receivable-trade	3,577	1,843
Decrease (increase) in inventories	(1,084)	(59)
Increase (decrease) in trade payables	1,100	(769)
Other, net	3,771	(4,259)
Subtotal	30,039	(1,231)
Interest and dividends income received	606	852
Interest expenses paid	(28)	(45)
Income taxes (paid) refund	(836)	(10,654)
Net cash provided by (used in) operating activities	29,780	(11,079)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,138)	(2,996)
Proceeds from sale of property, plant and equipment	0	3,141
Purchase of intangible assets	(254)	(2,427)
Purchase of investment securities	(400)	(200)
Proceeds from sales of investment securities	520	3,116
Purchase of long-term prepaid expenses	(268)	(302)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(15,378)	–
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	16
Other, net	269	(32)
Net cash provided by (used in) investing activities	(19,650)	315
<b>Cash flows from financing activities</b>		
Purchase of treasury stock	(5,935)	(2,343)
Proceeds from disposal of treasury stock	7,764	0
Cash dividends paid	(7,198)	(6,498)
Net cash provided by (used in) financing activities	(5,369)	(8,841)
Effect of exchange rate change on cash and cash equivalents	–	225
Net increase (decrease) in cash and cash equivalents	4,760	(19,380)
Cash and cash equivalents at beginning of year	65,325	70,085
Cash and cash equivalents at end of year	70,085	50,705