Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2027 (IFRS)

October 29, 2026

Company name	: **ONO PHARMACEUTICAL CO., LTD.**
Stock exchange listing	: Tokyo Stock Exchange
Securities Code	: 4528
URL	: https://www.ono-pharma.com/en
Representative	: Toichi Takino President
Inquiries	: Ryuta Imura Vice president of Corporate Communications
Telephone	: +81-(0)6-6263-5670
Scheduled date of semi-annual securities report submission	: November 5, 2026
Scheduled date of dividend payment commencement	: December 1, 2026
Supplementary materials for the quarterly financial results	: Yes
Earnings announcement for the quarterly financial results	: Yes (for institutional investors and securities analysts)

(Note: Amounts of less than one million yen are rounded.)

1. Consolidated Financial Results for the Second Quarter of FY 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative)

IFRS (Full) basis (% change from the same period of the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the Company		Total comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2026 Q2	232,504	(9.6)	57,907	11.2	58,418	12.0	45,032	12.6	44,930	12.1	42,616	5.8
FY 2025 Q2	257,136	7.0	52,069	6.7	52,175	9.7	39,981	6.8	40,089	7.1	40,276	844.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2026 Q2	95.60	95.49
FY 2025 Q2	85.33	85.28

Core basis

	Revenue		Core operating profit		Core profit for the period		Basic core earnings per share
	Million yen	%	Million yen	%	Million yen	%	yen
FY 2026 Q2	232,504	(9.6)	73,626	5.1	56,765	5.5	120.78
FY 2025 Q2	257,136	7.0	70,058	7.2	53,821	5.5	114.56

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets
	Million yen	Million yen	Million yen	%
As of September 30, 2026	1,091,374	881,557	875,542	80.2
As of March 31, 2026	1,106,515	856,643	850,727	76.9

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
FY 2025	—	40.00	—	40.00	80.00
FY 2026	—	40.00			
FY 2026 (Forecast)			—	40.00	80.00

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

3. Consolidated Financial Forecast for FY 2026 (April 1, 2026 to March 31, 2027)

IFRS (Full) basis (% change from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2026	455,000	(11.8)	94,000	1.9	94,000	1.5	71,000	1.6	71,000	1.8	151.09

Core basis (% change from the previous fiscal year)

	Revenue		Core operating profit		Core profit for the year		Basic core earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2026	455,000	(11.8)	124,000	(9.6)	93,000	(10.1)	197.91

(Note) Revisions to financial forecast most recently announced: None

Notes

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

(2) Changes in accounting policies and changes in accounting estimates
1) Changes in accounting policies required by IFRS: None
2) Changes in accounting policies due to other than (2) – 1) above: None
3) Changes in accounting estimates: None

(3) Number of shares issued and outstanding (common stock)
1) Number of shares issued and outstanding as of the end of the period (including treasury shares):
As of September 30, 2026 498,692,800 shares
As of March 31, 2026 498,692,800 shares
2) Number of treasury shares as of the end of the period:
As of September 30, 2026 28,585,852 shares
As of March 31, 2026 28,785,489 shares
3) Average number of shares outstanding during the period:
Six months ended September 30, 2026 469,972,479 shares
Six months ended September 30, 2025 469,817,518 shares

Note: The Company has introduced an ESOP Trust for stock grants. Shares of the Company held by the Trust are included in treasury shares, which are deducted when calculating the number of treasury shares at the end of the period and the weighted average number of shares outstanding during the period.

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Note to ensure appropriate use of forecasts, and other comments in particular

Forecasts and other forward-looking statements included in this report are based on information currently available and certain assumptions that the Company deems reasonable. Actual performance and other results may differ significantly due to various factors. Please refer to “(4) Future Outlook” on page 7 for information regarding the consolidated financial forecasts.

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1. Overview of Operating Results and Other Information

(1) Overview of Operating Results for the 2nd Quarter of Fiscal Year 2026

① Overview of Financial Results (Core basis)

(Millions of yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**	Change	Change (%)
Revenue	257,136	**232,504**	(24,632)	(9.6)%
Core operating profit	70,058	**73,626**	3,568	5.1%
Core profit for the period (attributable to owners of the Company)	53,821	**56,765**	2,944	5.5%

[Revenue]

Revenue totaled ¥232.5 billion, which was a decrease of ¥24.6 billion (9.6%) from the corresponding period of the previous fiscal year (year on year).

<Sales of Domestic Goods and Products>

- Sales of domestic goods and products decreased by ¥49.5 billion (33.9%) year on year to ¥96.8 billion.
  The decline was primarily attributable to the negative impact of drug price revisions and the termination of the co-promotion agreement with AstraZeneca for Forxiga Tablets, resulting in no sales being recorded for the product in the current period (¥48.8 billion in the same period of the previous fiscal year). In addition, sales of Opdivo Intravenous Infusion for malignant tumors decreased by ¥1.3 billion (2.3%) year on year to ¥57.2 billion, mainly due to the intensified competitive environment.
  Sales of Ongentys Tablets for the treatment of Parkinson's disease increased by ¥0.8 billion (17.0%) year on year to ¥5.2 billion, driven by continued market penetration. Sales of Parsabiv Intravenous Injection for Dialysis for secondary hyperparathyroidism on hemodialysis increased by ¥0.5 billion (11.3%) year on year to ¥5.0 billion, mainly due to broader adoption of CKD-MBD (chronic kidney disease-mineral and bone disorder) management in line with treatment guidelines. Sales of Braftovi Capsules for malignant tumors increased by ¥1.3 billion (50.1%) year on year to ¥4.0 billion, mainly due to expanded use in first-line treatment for colorectal cancer.

<Sales of Overseas Goods and Products>

- Sales of overseas goods and products increased by ¥10.7 billion (37.2%) year on year to ¥39.4 billion.
  Sales of QINLOCK® (ripretinib) for gastrointestinal stromal tumor, marketed by Deciphera Pharmaceuticals, LLC, the operating company of Deciphera Pharmaceuticals, Inc., increased by ¥4.6 billion (25.6%) year on year to ¥22.8 billion driven by broader adoption and appropriate use in the GIST treatment area. Sales of ROMVIMZA® (vimseltinib), also marketed by Deciphera, for tenosynovial giant cell tumor (TGCT) treatment increased by ¥5.9 billion (215.8%) year on year to ¥8.7 billion, reflecting expansion into additional markets, including in Europe.

<Royalty and Others>

- Royalty and others increased by ¥14.2 billion (17.3%) year on year to ¥96.4 billion, mainly due to an increase in royalty revenue from Bristol-Myers Squibb Company.

[Core Operating Profit]

Core operating profit was ¥73.6 billion, an increase of ¥3.6 billion (5.1%) year on year.

- Cost of sales decreased by ¥13.1 billion (23.8%) year on year to ¥41.7 billion mainly due to the termination of the co-promotion agreement for Forxiga Tablets.
- Research and development costs decreased by ¥1.9 billion (2.7%) year on year to ¥69.1 billion mainly due to the absence of expenses recorded in the same period of the previous fiscal year in connection with the drug discovery collaboration agreement with LigaChem Biosciences, as well as one-time clinical development costs to Bristol-Myers Squibb, despite increases in research costs.
- Selling, general, and administrative expenses (except for research and development costs) decreased by ¥13.1 billion (21.5%) year on year to ¥47.9 billion mainly due to the termination of the co-promotion agreement for Forxiga Tablets and the promotion of cost efficiency.

[Core profit for the period] (attributable to owners of the Company)

Core profit attributable to owners of the Company increased by ¥2.9 billion (5.5%) year on year to ¥56.8 billion in association with the increase of the profit before tax.

② Overview of Financial Results (IFRS (Full) basis)

The consolidated financial results (full-year basis) for the period were as shown in the table below.
Operating profit, profit before tax, and profit attributable to owners of the Company all increased compared with the same period of the previous fiscal year.

(Millions of yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**	Change	Change (%)
Revenue	257,136	**232,504**	(24,632)	(9.6)%
Operating profit	52,069	**57,907**	5,839	11.2%
Profit before tax	52,175	**58,418**	6,243	12.0%
Profit for the period (attributable to owners of the Company)	40,089	**44,930**	4,842	12.1%

The full-base results include items that are excluded from the core-basis results, such as amortization of intangible assets and the expense associated with the step-up in inventory to fair value.
In the current period, amortization of intangible assets amounted to ¥12.0 billion (¥12.5 billion in the same period of the previous fiscal year), and the expense associated with the step-up in inventory to fair value amounted to ¥3.7 billion (¥4.7 billion in the same period of the previous fiscal year).

A reconciliation from IFRS (full-basis) results to core-basis results is presented below.

<Definition of core basis>
Core financial results are calculated by deducting items that are not inherently related to the company's business performance or are one-time occurrences from the IFRS-based financial results. Adjustment items include amortization expenses arising from intangible assets acquired through acquisitions or in-licensing, impairment losses, compensation or settlement costs from litigation, and losses due to disasters.

(Billions of yen)

	IFRS (Full) basis	**Core Adjustment**			**Core basis**
		Amortization	**Others**	**Total**	
Sales revenue	**232.5**			**—**	**232.5**
Cost of sales	**57.4**	(12.0)	(3.7)	**(15.7)**	**41.7**
Gross profit	**175.1**	12.0	3.7	**15.7**	**190.8**
R&D costs	**69.1**			**—**	**69.1**
SG&A expenses	**47.9**			**—**	**47.9**
Other income /expenses (-Exp)	**(0.1)**			**—**	**(0.1)**
Operating profit	**57.9**	12.0	3.7	**15.7**	**73.6**
Operating profit ratio	**24.9%**			**—**	**31.7%**
Finance income / Finance costs (-Exp)	**0.5**		(0.0)	(0.0)	**0.5**
Profit before tax	**58.4**	12.0	3.7	**15.7**	**74.1**
Income tax	**13.4**	3.0	0.9	**3.9**	**17.2**
Profit for the period (Attributable to owners of the company)	**44.9**	9.1	2.8	**11.8**	**56.8**

③ Research & Development Activities

Upholding the corporate philosophy “Dedicated to the Fight against Disease and Pain”, our group takes on the challenge against diseases that have not been overcome so far, and the disease area which has a low level of patient satisfaction with treatment and high medical needs. We are endeavoring to make creative and innovative new drugs.

In drug discovery research, we focus on the areas of oncology, immunology and inflammation, neurology; all of which include diseases with high medical needs. We aim to delve into human disease biology within each of these domains to develop new drugs that can meet these medical needs. By actively promoting open innovation, which is one of our strengths, we identify unique drug discovery seeds and enhance our drug discovery capabilities by utilizing optimal modalities and advanced technologies such as digital technology.

In our priority therapeutic areas, we currently have 30 new drug candidates in clinical development, 19 of which were made in-house. We are also continuing to bolster our efforts in translational research, bridging the gap between basic and clinical research to accelerate drug discovery timelines and boost success rates. By organically leveraging informatics and research tools, such as human genome data and human iPS cells in the early stages of research, we are working to analyze the relationship between target molecules and diseases to identify physiological indicators (biomarkers) that can more accurately predict and evaluate the efficacy of new drug candidates in humans.

Our current development pipeline comprises both in-house compounds and multiple in-licensed products, with development focused on diseases with high unmet medical needs, including oncology, autoimmune diseases, and neurological disorders. In particular, we are intensifying efforts to establish POC (proof of concept: the confirmation of safety and efficacy of a newly conceived drug candidate, originally developed at the research stage, through administration to humans) at an early stage to expand our late-stage development pipeline. To this end, our research and development functions work closely together from early phases to formulate optimal development strategies and clinical trial designs. We also utilize data and clinical samples obtained from past in-house clinical trials to conduct various analyses, thereby enhancing the resolution of clinical trial results.

Last year, our in-house-discovered compounds ONO-4578 and ONO-2808 achieved POC. This year, ONO-1110 also generated promising results supporting advancement into the next stage of development for pain-related disorders.To maximize the value of these drug candidates, we are formulating development and clinical trial plans that enable the fastest possible global approvals in Japan, the United States, and Europe, while fully leveraging Deciphera’s development capabilities in the U.S. and Europe with a goal of ensuring the steady execution of global clinical trials.

We are also striving for the introduction of promising new drug candidates through licensing activities and are working to further strengthen research and development activities.

The main results of research and development activities during the second quarter (six months) ended September 30, 2026 (including those on and after September 30, 2026) are as follows.

[Main Progress of Development Pipelines]

<Oncology>

“Opdivo / Nivolumab”

Anaplastic thyroid cancer (in combination with lenvatinib)

-In June 2026, an application for approval of Opdivo was filed in Japan for the treatment of unresectable anaplastic thyroid cancer.

Non-small cell lung cancer

- In August 2026, an application of combination therapy with Opdivo and chemotherapy was approved in South Korea and Taiwan for adjuvant/neoadjuvant treatment of non-small cell lung cancer.

Bladder cancer

- In April 2026, a phase III trial of combination therapy with Opdivo and chemotherapy for adjuvant/neoadjuvant treatment of bladder cancer was conducted. However, as the primary endpoint was not met, the development has been discontinued.

Hepatocellular carcinoma

- In September 2026, a phase III trial of Opdivo for adjuvant treatment of hepatocellular carcinoma was conducted. However, as the primary endpoint was not met, the development has been discontinued.

“QINLOCK (DCC-2618)” / ripretinib

- In October 2026, an application of QINLOCK (KIT inhibitor) was approved in South Korea for the fourth-line treatment of gastrointestinal stromal tumor (GIST).

“ONO-4578”

- In August 2026, an international phase III clinical trial of ONO-4578 (a prostaglandin EP4 receptor antagonist) in combination with Opdivo and chemotherapy was initiated for the treatment of gastric cancer.

- In October of this year, we had been conducting a Phase I study of the prostaglandin receptor (EP4) antagonist ONO-4578 in combination with Opdivo and standard chemotherapy for the treatment of non-small cell lung cancer; however, development of this regimen was discontinued for strategic reasons.

“Velexbru (ONO-4059) / tirabrutinib hydrochloride”

- In June 2026, an application for approval of Velexbru (BTK inhibitor) was filed in Japan for the treatment of central nervous system infiltration of malignant lymphoma (limited to cases where existing treatments are ineffective or inappropriate).

"ONO-4538HSC"
- In May 2026, a phase I/II trial of ONO-4538HSC was initiated in Japan for the treatment of pediatric malignant solid tumors and epithelioid sarcoma.

"ONO-7913 / magrolimab"
- In April 2026, a phase I trial of ONO-7913 (anti-CD47 antibody) in combination with Opdivo was conducted for the treatment of pancreatic cancer and colorectal cancer. However, the development has been discontinued due to strategic reasons.

<Areas Other than Oncology>

"Excopri (ONO-2017) / cenobamate"
- In September 2026, Excopri, an inhibitor of voltage-gated sodium currents and a positive allosteric modulator of the GABAA ion channel, was approved in Japan for the treatment of partial-onset seizures in patients with epilepsy (including secondary generalized seizures).

"ONO-2808"
- In August 2026, an international phase III clinical trial of ONO-2808 (an S1P5 receptor agonist) was initiated for the treatment of multiple system atrophy.

"BHV-1300"
- In October 2026, the Company entered into a licensing agreement with Biohaven for exclusive development and commercialization rights to its immunoglobulin G (IgG)-degrading assets in Japan, South Korea, Taiwan and ASEAN countries. BHV-1300 (an IgG degrader) is currently undergoing a phase III clinical trial for the treatment of Graves' disease in the United States and other countries.

"DCC-3014 / vimseltinib"
-In July 2026, development of DCC-3014 for tenosynovial giant cell tumor (TGCT) progressed with the initiation of a phase II trial in Japan.

"ONO-4915"
-In August 2026, a phase II trial of ONO-4915 (PD-1×CD19 bispecific antibody) was initiated in Japan for the treatment of Sjögren's syndrome.

"ONO-6414"
- In April 2026, phase I trial of ONO-6414 was initiated in the United States for the treatment of autoimmune diseases.

"ONO-3401"
- In July 2026, phase I trial of ONO-3401 was initiated in Japan for the treatment of neurological disorders.

"ONO-1110"
-In October 2026, phase II trial of ONO-1110 (endocannabinoid modulator) for the treatment of depression and social anxiety disorder was conducted in Japan. However, as efficacy could not be confirmed, the development has been discontinued.

[Status of Drug Discovery / Research Alliance Activities]

- In August 2026, the Company entered into a drug discovery collaboration and option agreement with Mediar Therapeutics, Inc. in the United States for the discovery of novel antibody therapeutics targeting fibrotic inflammatory diseases.
- In September 2026, the Company entered into a drug discovery collaboration agreement with Aitia, Inc. in the United States for the identification of novel therapeutic targets in the field of neurology.

[Status of Licensing Activities]

- In October 2026, the Company entered into an exclusive licensing agreement with Biohaven Ltd. for the development and commercialization of its immunoglobulin G (IgG)-degrading assets in Japan, South Korea, Taiwan and ASEAN countries.

(2) Overview of Financial Position for the 2nd Quarter of Fiscal Year 2026

(Millions of yen)

	As of March 31, 2026	**As of September 30, 2026**	Change
Total assets	1,106,515	**1,091,374**	(15,141)
Equity attributable to owners of the Company	850,727	**875,542**	24,815
Ratio of equity attributable to owners of the Company to total assets	76.9%	**80.2%**	
Equity attributable to owners of the Company per share	1,810.44 yen	**1,862.49 yen**	

Total assets decreased to ¥1,091.4 billion by ¥15.1 billion from the end of the previous fiscal year.
Current assets decreased by ¥7.8 billion to ¥460.5 billion mainly due to decreases in trade and other receivables and inventories, despite an increase in cash and cash equivalents.
Non-current assets decreased by ¥7.4 billion to ¥630.8 billion mainly due to decrease in intangible assets.
Liabilities decreased by ¥40.1 billion to ¥209.8 billion mainly due to loan repayments and decreases in income taxes payable and trade and other payables.
Equity attributable to owners of the Company increased by ¥24.8 billion to ¥875.5 billion mainly due to the recording of the profit for the period, despite cash dividends.

(3) Overview of Cash Flows for the 2nd Quarter of Fiscal Year 2026

(Millions of yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**	Change
Cash and cash equivalents at the beginning of the period	204,567	**237, 046**	
Cash flows from operating activities	54,564	**50,298**	(4,266)
Cash flows from investing activities	(41,817)	**1,021**	42,839
Cash flows from financing activities	(35,461)	**(30,027)**	5,434
Net increase (decrease) in cash and cash equivalents	(22,714)	**21,292**	
Effects of exchange rate changes on cash and cash equivalents	208	**(160)**	
Cash and cash equivalents at the end of the period	182,060	**258,178**	

Net increase/decrease in cash and cash equivalents was an increase of ¥21.3 billion.
Net cash provided by operating activities was ¥50.3 billion, as a result of profit before tax of ¥58.4 billion and “depreciation and amortization” of ¥18.1 billion, despite income taxes paid of ¥30.1 billion, etc.
Net cash provided in investing activities was ¥1.0 billion, as a result of proceeds from sales of intangible assets of ¥8.4 billion, etc., despite purchases of intangible assets of ¥5.3 billion, etc.
Net cash used in financing activities was ¥30.0 billion, as a result of dividends paid of ¥18.8 billion, and repayments of long-term loans of ¥15.0 billion, etc.

(4) Future Outlook

There are no changes from the consolidated financial forecast for the year ending March 31, 2027, announced on May 8, 2026.

2. Basic Approach to the Selection of Accounting Standards

Our group has applied International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2014, for the purpose of improving comparability by disclosing financial information based on international standards and enhancing the convenience of various stakeholders such as shareholders, investors, and business partners.

3. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	237,046	258,178
Trade and other receivables	145,936	119,681
Marketable securities	60	80
Other financial assets	1,565	1,558
Inventories	57,451	53,403
Other current assets	26,249	27,633
Total current assets	468,308	460,533
Non-current assets		
Property, plant, and equipment	101,419	99,223
Goodwill	22,654	22,295
Intangible assets	353,581	342,637
Investment securities	93,193	97,411
Other financial assets	8,109	8,061
Deferred tax assets	55,759	58,269
Other non-current assets	3,492	2,945
Total non-current assets	638,206	630,841
Total assets	1,106,515	1,091,374

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and Equity		
Current liabilities		
Trade and other payables	62,951	53,726
Short-term loans	35,389	40,505
Lease liabilities	3,078	2,671
Other financial liabilities	1,472	1,660
Income taxes payable	30,778	17,611
Other current liabilities	29,976	22,666
Total current liabilities	163,645	138,839
Non-current liabilities		
Long-term loans	75,000	60,000
Lease liabilities	7,468	6,812
Other financial liabilities	0	0
Retirement benefit liabilities	2,234	2,738
Deferred tax liabilities	909	866
Other non-current liabilities	616	561
Total non-current liabilities	86,227	70,978
Total liabilities	249,871	209,817
Equity		
Share capital	17,358	17,358
Capital reserves	17,378	18,042
Treasury shares	(62,770)	(62,334)
Other components of equity	48,674	46,370
Retained earnings	830,086	856,106
Equity attributable to owners of the Company	850,727	875,542
Non-controlling interests	5,917	6,015
Total equity	856,643	881,557
Total liabilities and equity	1,106,515	1,091,374

(2) Condensed Interim Consolidated Statement of Income and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	257,136	232,504
Cost of sales	(71,976)	(57,430)
Gross profit	185,160	175,074
Selling, general, and administrative expenses	(61,171)	(47,924)
Research and development costs	(71,021)	(69,093)
Other income	557	582
Other expenses	(1,456)	(732)
Operating profit	52,069	57,907
Finance income	2,105	2,502
Finance costs	(1,999)	(1,991)
Profit before tax	52,175	58,418
Income tax expense	(12,193)	(13,386)
Profit for the period	39,981	45,032
Profit for the period attributable to		
Owners of the Company	40,089	44,930
Non-controlling interests	(107)	102
Profit for the period	39,981	45,032
Earnings per share		
Basic earnings per share (Yen)	85.33	95.60
Diluted earnings per share (Yen)	85.28	95.49

Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit for the period	39,981	45,032
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	3,759	2,813
Remeasurements of defined benefit plans	(79)	(63)
Total of items that will not be reclassified to profit or loss	3,680	2,750
Items that may be reclassified subsequently to profit or loss:		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	(3)	—
Exchange differences on translation of foreign operations	(1,410)	(5,180)
Net fair value gain (loss) on cash flow hedge	(1,972)	13
Total of items that may be reclassified subsequently to profit or loss	(3,385)	(5,167)
Total other comprehensive income	295	(2,417)
Total comprehensive income for the period	40,276	42,616
Comprehensive income for the period attributable to:		
Owners of the Company	40,372	42,511
Non-controlling interests	(96)	104
Total comprehensive income for the period	40,276	42,616

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the Company							
	Share capital	Capital reserves	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2025	17,358	17,458	(63,063)	19,789	790,908	782,451	5,751	788,203
Profit for the period					40,089	40,089	(107)	39,981
Other comprehensive income				284		284	11	295
Total comprehensive income for the period	–	–	–	284	40,089	40,372	(96)	40,276
Purchase of treasury shares			(1)			(1)		(1)
Disposition of treasury shares		(127)	294			167		167
Cash dividends					(18,791)	(18,791)	(6)	(18,797)
Share-based payments		24				24		24
Transfer from retained earnings to capital reserves		104			(104)	—		—
Transfer from other components of equity to retained earnings				(2,437)	2,437	—		—
Transfer to non-financial assets				2,127		2,127		2,127
Total transactions with the owners	–	–	294	(311)	(16,457)	(16,474)	(6)	(16,480)
Balance as of September 30, 2025	17,358	17,458	(62,769)	19,762	814,540	806,350	5,649	811,998

Six months ended September 30, 2026

(Millions of yen)

	Equity attributable to owners of the Company							
	Share capital	Capital reserves	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2026	17,358	17,378	(62,770)	48,674	830,086	850,727	5,917	856,643
Profit for the period					44,930	44,930	102	45,032
Other comprehensive income				(2,419)		(2,419)	2	(2,417)
Total comprehensive income for the period	—	—	—	(2,419)	44,930	42,511	104	42,616
Purchase of treasury shares			(1)			(1)		(1)
Disposition of treasury shares		(33)	436			403		403
Cash dividends					(18,796)	(18,796)	(6)	(18,803)
Share-based payments		698				698		698
Transfer from other components of equity to retained earnings				114	(114)	—		—
Total transactions with the owners	—	665	435	114	(18,911)	(17,696)	(6)	(17,703)
Balance as of September 30, 2026	17,358	18,042	(62,334)	46,370	856,106	875,542	6,015	881,557

(4) Condensed Interim Consolidated Statement 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	52,175	58,418
Depreciation and amortization	18,551	18,054
Interest and dividend income	(1,873)	(1,637)
Interest expense	1,106	1,176
(Increase) decrease in inventories	5,812	4,007
(Increase) decrease in trade and other receivables	(4,037)	15,618
Increase (decrease) in trade and other payables	(23,041)	(9,880)
Increase (decrease) in retirement benefit liabilities	(62)	413
Increase (decrease) in accrued consumption tax	2,483	(4,759)
Other	7,026	(1,453)
Subtotal	58,139	79,957
Interest received	494	566
Dividends received	1,000	1,069
Interest paid	(1,106)	(1,176)
Income taxes paid	(3,962)	(30,117)
Net cash provided by (used in) operating activities	54,564	50,298
Cash flows from investing activities		
Purchases of property, plant, and equipment	(3,910)	(3,252)
Proceeds from sales of property, plant, and equipment	7	10
Purchases of intangible assets	(46,120)	(5,320)
Proceeds from sales of intangible assets	0	8,401
Purchases of investments	(1,233)	(1,278)
Proceeds from sales and redemption of investments	9,981	2,701
Payments into time deposits	(200)	(200)
Proceeds from withdrawal of time deposits	592	200
Other	(934)	(240)
Net cash provided by (used in) investing activities	(41,817)	1,021
Cash flows from financing activities		
Dividends paid	(18,765)	(18,767)
Dividends paid to non-controlling interests	(6)	(6)
Net increase/decrease in short-term loans	—	5,324
Repayment of long-term loans	(15,000)	(15,000)
Repayments of lease liabilities	(1,690)	(1,577)
Purchases of treasury shares	(1)	(1)
Net cash provided by (used in) financing activities	(35,461)	(30,027)
Net increase (decrease) in cash and cash equivalents	(22,714)	21,292
Cash and cash equivalents at the beginning of the period	204,567	237,046
Effects of exchange rate changes on cash and cash equivalents	208	(160)
Cash and cash equivalents at the end of the period	182,060	258,178

(5) Notes to Condensed Interim Consolidated Financial Statements

(Note Regarding Assumption of Going Concern)

Not Applicable

(Segment Information)

Segment information is omitted herein because our group's business is a single segment of the pharmaceutical business.

(Significant Subsequent Event)

On October 8, 2026, the Company entered into an exclusive license agreement with Biohaven Ltd. for the development and commercialization of Biohaven's IgG degrader portfolio, including BHV-1300, BHV-1310, and BHV-1320, in Japan, South Korea, Taiwan and ASEAN countries.
Under the terms of the agreement, Ono will pay Biohaven $80 million as an upfront payment, up to $20 million in development milestone payments, and royalties based on future sales.
The upfront payment under the agreement will be recognized as an intangible asset in the third quarter of the fiscal year ending March 31, 2027. The impact of the agreement on the Company's consolidated financial results for the fiscal year ending March 31, 2027 is expected to be immaterial.