Securities Code: 4521

Supplementary Financial Information

Consolidated Financial Results
for the Six Months Period Ended September 30, 2026
(Under Japanese GAAP)

November 9, 2026

KAKEN PHARMACEUTICAL CO., LTD.

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1,4,5* Provisional accounting for the acquisition of Aadi was finalized in FY2025.

1,2,3,4,6* Nine months of Adi's results consolidated in FY2025.

Cautionary notes regarding forward-looking statement

・This information contains forward-looking statements on the Kaken group's business.

・They are projections based on information available at the time this information was prepared, and may differ from actual results due to a variety of factors.

・ In addition, although this information includes information related to pharmaceutical products and medical devices (including those under development), these statements are not intended to be advertisement or medical advice.

1. Summary of Consolidated Financial Statements for the Six Months Period Ended September 30, 2026

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Net sales	39,356	76,871	48,957	9,600	24.4%	89,900	13,028	16.9%
Cost of sales	17,776	36,879	18,147	370	2.1%	–	–	–
Gross profit	21,580	39,991	30,809	9,229	42.8%	–	–	–
Gross Profit Margin	**54.8%**	**52.0%**	**62.9%**			–		
Selling, general and administrative expenses	21,400	40,891	20,645	△ 754	△ 3.5%	45,900	5,008	12.2%
R&D expenses	11,672	20,585	9,943	△ 1,728	△ 14.8%	23,900	3,314	16.1%
Operating profit	180	△ 899	10,164	9,984		7,900	8,799	–
Operating Profit Margin	**0.5%**	**–**	**20.8%**			**8.8%**		
Ordinary profit	584	△ 206	10,708	10,123		8,600	8,806	–
Ordinary Profit Margin	**1.5%**	**–**	**21.9%**			**9.6%**		
Profit before income taxes	1,374	2,313	10,656	9,281	675.1%	–	–	–
Profit	1,002	2,144	8,000	6,998	698.1%	6,500	4,355	203.1%
Net Profit Margin	**2.5%**	**2.8%**	**16.3%**			**7.2%**		
Per share profit (Yen)	26.41	56.57	211.29			171.65		

2. Consolidated Net Sales by Segment

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Pharmaceuticals	38,082	74,328	47,640	9,557	25.1%	87,300	12,971	17.5%
Pharmaceuticals & medical devices	35,773	67,844	45,056	9,283	26.0%	80,700	12,855	18.9%
Crop protection	2,218	6,274	2,504	285	12.9%	6,400	125	2.0%
Others	90	209	79	△ 11	△ 13.1%	200	△ 9	△ 4.3%
Real estate	1,274	2,543	1,317	42	3.4%	2,600	56	2.2%
Total	39,356	76,871	48,957	9,600	24.4%	89,900	13,028	16.9%

3. Consolidated Overseas Sales

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Pharmaceuticals	4,034	10,303	17,273	13,239	328.2%	27,800	17,496	169.8%
Aadi	1,269	4,348	3,316	2,046	161.2%	5,200	851	19.6%
Crop protection	1,108	2,536	972	△ 136	△ 12.3%	2,700	163	6.4%
Total overseas sales	5,142	12,840	18,245	13,102	254.8%	30,500	17,659	137.5%
Overseas Sales Ratio	**13.1%**	**16.7%**	**37.3%**			**33.9%**		
Exchange Rate (JPY / USD)	146.19	150.23	160.48			145.00		

4. Consolidated Capital Expenditures, Depreciation and Amortization, and Number of Employees

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Capital expenditures	2,195	3,684	1,808	△ 387	△ 17.6%	2,100	△ 1,584	△ 43.0%
Depreciation and amortization	1,399	3,057	1,883	483	34.5%	3,700	642	21.0%

Number of employees	1,132	1,114	1,162	30

5. Summary of Consolidated Balance Sheet

(amounts are rounded down to the nearest million Yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026	Change (yen)
Total assets	178,217	188,106	9,889
Current assets	94,051	102,399	8,348
Cash and Cash Equivalents	50,705	59,515	8,810
Notes and accounts receivable-trade, etc.	19,378	19,668	289
Inventories	19,117	21,270	2,152
Non-current assets	84,166	85,707	1,541
Property, plant and equipment	27,134	27,629	495
Intangible assets	24,291	24,358	67
(Goodwill)	5,399	5,411	12
(Marketing Rights)	12,201	12,227	26
(In-process research and development)	5,495	5,537	41
Investments and other assets	32,740	33,718	978
Total liabilities	30,597	34,868	4,270
Current liabilities	20,803	24,535	3,732
Notes and Accounts Payable, etc.	7,566	7,658	91
Short-term Borrowings	3,850	3,850	-
Non-current liabilities	9,794	10,333	538
Total net assets	147,619	153,238	5,618
Common stock	23,853	23,853	-
Capital surplus	11,406	11,406	-
Retained earnings	125,625	130,010	4,384
Treasury stock	△ 23,776	△ 23,777	△ 1

6. Summary of Consolidated Statements of Cash Flows

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)
Cash flows from operating activities	△ 8,064	△ 11,079	14,192	22,256
Cash flows from investing activities	429	315	△ 1,985	△ 2,415
Cash flows from financing activities	△ 5,225	△ 8,841	△ 3,605	1,620
Cash and cash equivalents at end of year	57,105	50,705	59,515	2,410

7. Summary of Non-consolidated Financial Statements for the Six Months Period Ended September 30, 2026

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Net sales	37,996	72,313	45,562	7,565	19.9%	84,400	12,086	16.7%
Cost of sales	17,675	36,489	17,893	217	1.2%	–	–	–
Gross profit	20,320	35,824	27,669	7,348	36.2%	–	–	–
Gross Profit Margin	**53.5%**	**49.5%**	**60.7%**			–		
Selling, general and administrative expenses	20,014	36,519	17,674	△ 2,339	△ 11.7%	39,900	3,380	9.3%
R&D expenses	11,183	19,139	8,729	△ 2,454	△ 21.9%	21,200	2,060	10.8%
Operating profit	306	△ 694	9,994	9,688	–	8,900	9,594	–
Operating Profit Margin	0.8%	–	**21.9%**			**10.5%**		
Ordinary profit	678	△ 112	10,450	9,772	–	9,500	9,612	–
Ordinary Profit Margin	1.8%	–	**22.9%**			**11.3%**		
Profit before income taxes	1,469	2,307	10,398	8,929	607.8%	–	–	–
Profit	1,069	1,965	7,679	6,610	618.2%	7,400	5,434	276.5%
Net Profit Margin	2.8%	**2.7%**	**16.9%**			**8.8%**		
Per share profit (Yen)	28.17	51.85	202.79			195.41		

8. Non-consolidated Net Sales by Segment

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Pharmaceuticals & medical devices	34,503	63,495	41,740	7,237	21.0%	75,400	11,904	18.7%
Crop protection	2,218	6,274	2,504	285	12.9%	6,400	125	2.0%
Real estate	1,274	2,543	1,317	42	3.4%	2,600	56	2.2%
Total	37,996	72,313	45,562	7,565	19.9%	84,400	12,086	16.7%

9. Non-consolidated Overseas Sales

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Pharmaceuticals	2,716	5,831	13,930	11,214	412.8%	22,600	16,768	287.5%
Crop protection	1,108	2,536	972	△ 136	△ 12.3%	2,700	163	6.4%
Total overseas sales	3,825	8,368	14,903	11,077	289.6%	25,300	16,931	202.3%
Overseas Sales Ratio	**10.1%**	**11.6%**	**32.7%**			**30.0%**		

10. Non-consolidated Capital Expenditures, Depreciation and Amortization, and Number of Employees

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Capital expenditures	2,134	3,520	1,710	△ 424	△ 19.9%	2,100	△ 1,420	△ 40.3%
Depreciation and amortization	1,269	2,614	1,584	307	24.2%	3,200	585	22.4%

Number of employees	1,108	1,086	1,122	14

11. Sales of Major Domestic Pharmaceuticals and Medical Devices (Non-consolidated)

(amounts are rounded down to the nearest million Yen)

	FY2025 2Q	FY2025	FY2026 2Q	YoY Change (yen)	YoY Change (%)	Plan FY2026	YoY Change (yen)	YoY Change (%)
Onychomycosis treatment Clenafin group	9,313	13,245	4,674	△ 4,638	△ 49.8%	7,900	△ 5,345	△ 40.4%
Clenafin	8,244	9,079	700	△ 7,543	△ 91.5%	–	–	–
【AG】Efinaconazole「KAKEN」	1,068	4,165	3,974	2,905	271.8%	–	–	–
Anti-osteoarthritis agent Artz	9,233	18,469	8,913	△ 319	△ 3.5%	17,700	△ 769	△ 4.2%
Post-operative anti-adhesive Seprafilm	3,519	7,002	3,412	△ 107	△ 3.1%	7,000	△ 2	△ 0.0%
Primary axillary hyperhidrosis treatment Ecclock	1,529	2,318	1,564	35	2.3%	2,600	281	12.1%
Wound-healing agent Fiblast	1,143	2,287	1,038	△ 104	△ 9.1%	2,100	△ 187	△ 8.2%
Periodontal regenerative agent Regroth	434	865	438	4	1.0%	900	34	4.0%
Lumbar disc herniation treatment Hernicore	78	288	194	115	147.0%	400	111	38.7%
Generic products (total) (excluding AG)	3,731	7,396	3,635	△ 96	△ 2.6%	7,100	△ 296	△ 4.0%
Hereditary angioedema treatment Ekterly	–	–	820	–	–	–	–	–

12. Pipelines

As of November 9, 2026

<In-house and in-licensed projects>

***Bold: changes from previous disclosure.**

Development code	Planned Indication	Development Stage *	In-house/In-licensed	Remarks
KAR	Head lice	Authorization application	Arbor Pharmaceuticals, LLC (Currently, Azurity Pharmaceuticals, Inc.)	・Filed an application in June 2026 ・Presented P III trial results at the 125th Annual Meeting of the Japanese Dermatological Association ・Product name in the US: Sklice®
KP-001	Refractory vascular malformations	Authorization application	Product developed in-house	・Filed an application in May 2026 ・Presented confirmatory trial results at 22nd Annual Meeting of the Japanese Society for the Study of Vascular Anomalies ・The long-term trial is ongoing ・Generic Name : serabelisib
KC-8025	Primary biliary cholangitis	P III	CymaBay Therapeutics, Inc. (Currently, Gilead Sciences, Inc.)	・Product name in US, UK : Livdelzi® ・Product name in EU, CA : Lyvdelzi® ・Generic Name : seladelpar
ESK-001	Plaque psoriasis	P III	Alumis Inc.	・Announced the top line data from global P III trial (incl. Japan) **・Announced the top line data from PIII Long-term extension study** ・Generic Name : envudeucitinib
	・Generalized pustular psoriasis ・Erythrodermic psoriasis	P III		・Generic Name : envudeucitinib
Navenibart	Hereditary angioedema	P III	Astria Therapeutics, Inc. (Currently, BioCryst Pharmaceuticals, Inc.)	Under global P III trial (incl. Japan)
KP-483	Solid tumors (Immuno-oncology)	P I	Product discovered in-house	Presented P I clinical trial results at ASCO 2026
KP-910	Peripheral neuropathic pain	P I	Product discovered in-house	–
KP-001 (US)	Refractory vascular malformations	P III	Product developed in-house	・Clinical trial countries: US, CA, Taiwan, Korea ・Generic Name : serabelisib

*The development stage includes the preparatory period for clinical trials.

*In-house is defined as pipelines acquired prior to obtaining POC and the company holds development rights.

Note: Kaken will advance KP-723, an oral STAT6 inhibitor, to the completion of P I trial, which had entered into a license agreement with J&J.

12. Pipelines

As of November 9, 2026

<Partnered pipeline products>

***Bold: changes from previous disclosure.**

Development code	Planned Indication	Development Stage *	Remarks
gMSC1	Knee osteoarthritis with focal defect	**P III**	・Allogenic synovial mesenchymal stem cell-derived three-dimensional artificial tissue ・Developed by the licensor, TWOCELLS Co., Ltd. ・Joint development and exclusive sales rights in the area of orthopedics in Japan **・TWOCELLS submitted a Clinical Trial Notification for the P III clinical trial to PMDA**

Note: The medical device “Silk-Elastin Wound Healing Sheet” for the treatment of wounds, including refractory wounds, is under preparation for its launch.

13. Status of Out-Licensed Products Overseas

As of November 9, 2026

***Bold: changes from previous disclosure.**

Generic name (Japanese Product Name)	Planned indication	Development Stage	Out-licensed	Developing country
Efinaconazole (Clenafin)	Onychomycosis	Authorization application	AIM	China

14. Shareholder Information

(As of September 30, 2026)

Share information

Number of shareholders	Shares issued	Number of voting rights	Number of treasury stocks
20,421	44,139,730	379,332	6,072,018

Shareholdings by shareholder type

(rounded to the nearest first decimal place)

	as of September 30, 2025	as of March 31, 2025	as of September 30, 2026
Individual, others	18.9%	19.1%	20.9%
Financial institutions	28.9%	29.0%	27.7%
Other domestic companies	12.5%	11.2%	11.1%
Foreign investors	23.5%	24.0%	22.6%
Securities companies	2.4%	3.0%	4.0%
Treasury stocks	13.8%	13.8%	13.8%

Major shareholdings

(amounts are rounded down to the nearest thousand shares; ratios are rounded to the nearest second decimal place)

Shareholder	Number of shares held (Thousand)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,841	10.09%
Custody Bank of Japan, Ltd. (Trust Account)	2,007	5.27%
The Norinchukin Bank	1,843	4.84%
Goldman, Sachs & CO REG	1,808	4.75%
Mizuho Bank, Ltd.	1,474	3.87%
State Street Bank And Trust Company 505103	1,161	3.05%
Toray Industries, Inc.	1,147	3.01%
State Street Bank And Trust Company 505101	925	2.43%
KYORIN Pharmaceutical Co., Ltd.	852	2.24%
JPMorgan Securities Japan Co., Ltd.	703	1.85%

Note: Shareholding ratios are calculated after subtracting the number of treasury stock (6,072,018) from the total number of shares issued.