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November 10, 2025

Summary of Non-consolidated Financial Results for the Six Months Ended September 30, 2025 [Under Japanese GAAP]



Company name: Fuso Pharmaceutical Industries, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 4538

URL: <https://www.fuso-pharm.co.jp/en/>

Representative: Mikio Toda, President and Representative Director

Inquiries: Haruhiko Furuichi, Senior Executive Officer, General Manager, General Affairs Div., Head of General Affairs
Dept. and Head of Accounting Dept.

Telephone: +81-6-6969-1131

Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: December 2, 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. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	31,229	5.0	1,247	(48.8)	1,131	(47.2)	831	(45.8)
September 30, 2024	29,739	8.4	2,434	121.4	2,143	95.2	1,535	114.2

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	97.40	-
September 30, 2024	179.75	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	85,433	34,008	39.8
March 31, 2025	81,729	33,043	40.4

Reference: Equity

As of September 30, 2025:	¥	34,008 million
As of March 31, 2025:	¥	33,043 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	-	40.00	-	42.00	82.00
Fiscal year ending March 31, 2026	-	45.00			
Fiscal year ending March 31, 2026 (Forecast)			-	45.00	90.00

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

3. Non-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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	61,500	1.5	3,400	(17.7)	3,300	(12.7)	2,300	-	269.24

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

* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

(2) 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: Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) 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	9,451,169 shares
As of March 31, 2025	9,451,169 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	912,501 shares
As of March 31, 2025	910,805 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	8,539,498 shares
Six months ended September 30, 2024	8,543,677 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 notes

Results forecast and other forward-looking statements in this document are based on information currently available to the Company as of the date of announcement and certain assumptions that are deemed reasonable, and are not a guarantee that they will be achieved. Actual results may differ significantly from the forecasts due to various factors.

Semi-annual Non-consolidated Financial Statements

Semi-annual Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,264	4,638
Notes and accounts receivable - trade	26,491	22,836
Merchandise and finished goods	12,642	12,448
Work in process	43	87
Raw materials and supplies	2,256	2,311
Suspense payments	-	8,744
Other	644	1,097
Total current assets	48,342	52,164
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,660	9,368
Land	8,818	8,818
Other, net	4,632	4,433
Total property, plant and equipment	23,111	22,620
Intangible assets	1,514	1,449
Investments and other assets	8,760	9,198
Total non-current assets	33,386	33,268
Total assets	81,729	85,433
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	4,630	3,500
Accounts payable - trade	3,998	4,155
Short-term borrowings	18,827	24,133
Income taxes payable	949	389
Provision for bonuses	980	960
Provision for litigation loss	8,744	8,744
Other provisions	35	-
Other	5,965	5,544
Total current liabilities	44,131	47,428
Non-current liabilities		
Long-term borrowings	2,462	2,144
Provision for retirement benefits	344	103
Other provisions	162	167
Other	1,585	1,581
Total non-current liabilities	4,554	3,996
Total liabilities	48,685	51,424

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	10,758	10,758
Capital surplus	14,951	14,951
Retained earnings	12,612	13,085
Treasury shares	(2,593)	(2,594)
Total shareholders' equity	35,728	36,200
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,950	2,482
Revaluation reserve for land	(4,635)	(4,674)
Total valuation and translation adjustments	(2,685)	(2,191)
Total net assets	33,043	34,008
Total liabilities and net assets	81,729	85,433

Semi-annual Non-consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	29,739	31,229
Cost of sales	21,356	23,125
Gross profit	8,382	8,104
Selling, general and administrative expenses	5,947	6,857
Operating profit	2,434	1,247
Non-operating income		
Interest and dividend income	53	74
Insurance claim income	81	82
Other	21	24
Total non-operating income	156	181
Non-operating expenses		
Interest expenses	72	146
Commission expenses	302	81
Life insurance expenses	48	50
Other	24	19
Total non-operating expenses	447	298
Ordinary profit	2,143	1,131
Extraordinary losses		
Loss on retirement of non-current assets	7	-
Loss on sale of investment securities	-	26
Loss on valuation of investment securities	-	1
Total extraordinary losses	7	28
Profit before income taxes	2,136	1,102
Income taxes - current	576	280
Income taxes - deferred	24	(9)
Total income taxes	600	270
Profit	1,535	831

Semi-annual Non-consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,136	1,102
Depreciation	1,161	1,296
Loss on retirement of non-current assets	7	-
Loss (gain) on sale of investment securities	-	26
Loss on valuation of investment securities	-	1
Increase (decrease) in provision for bonuses	10	(20)
Increase (decrease) in provision for retirement benefits	(198)	(240)
Interest and dividend income	(53)	(74)
Interest expenses	72	146
Commission expenses	302	81
Decrease (increase) in trade receivables	(1,406)	3,655
Decrease (increase) in inventories	(59)	95
Decrease (increase) in temporary payments	-	(8,744)
Increase (decrease) in trade payables	(1,674)	(972)
Other, net	634	(823)
Subtotal	934	(4,469)
Interest and dividends received	53	74
Interest paid	(55)	(147)
Income taxes paid	(162)	(824)
Net cash provided by (used in) operating activities	769	(5,367)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,391)	(701)
Purchase of intangible assets	(295)	(208)
Proceeds from sale of investment securities	-	88
Other, net	(62)	18
Net cash provided by (used in) investing activities	(1,749)	(803)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,650	5,500
Proceeds from long-term borrowings	1,300	-
Repayments of long-term borrowings	(7,868)	(513)
Commission fee paid	(302)	(81)
Purchase of treasury shares	(2)	(1)
Dividends paid	(298)	(357)
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	477	4,544
Net increase (decrease) in cash and cash equivalents	(502)	(1,625)
Cash and cash equivalents at beginning of period	5,120	6,264
Cash and cash equivalents at end of period	4,617	4,638