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February 12, 2026

Summary of Non-consolidated Financial Results for the Nine Months Ended December 31, 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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	48,265	3.4	2,367	(34.8)	2,216	(33.7)	1,684	(29.9)
December 31, 2024	46,659	8.9	3,633	97.2	3,341	82.7	2,402	95.8

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	197.24	-
December 31, 2024	281.26	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	89,449	34,655	38.7
March 31, 2025	81,729	33,043	40.4

Reference: Equity

As of December 31, 2025: ¥ 34,655 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 quarterly 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 December 31, 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 December 31, 2025	913,525 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)

Nine months ended December 31, 2025	8,539,022 shares
Nine months ended December 31, 2024	8,543,164 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of results forecast, 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.

Quarterly Non-consolidated Financial Statements

Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,264	6,880
Notes and accounts receivable - trade	26,491	25,097
Merchandise and finished goods	12,642	12,240
Work in process	43	66
Raw materials and supplies	2,256	2,387
Suspense payments	-	8,744
Other	644	1,220
Total current assets	48,342	56,635
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,660	9,173
Land	8,818	8,818
Other, net	4,632	4,351
Total property, plant and equipment	23,111	22,343
Intangible assets	1,514	1,394
Investments and other assets	8,760	9,075
Total non-current assets	33,386	32,813
Total assets	81,729	89,449
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	4,630	4,004
Accounts payable - trade	3,998	4,269
Short-term borrowings	18,827	27,618
Income taxes payable	949	13
Provision for bonuses	980	480
Provision for litigation loss	8,744	8,744
Other provisions	35	-
Other	5,965	5,846
Total current liabilities	44,131	50,976
Non-current liabilities		
Long-term borrowings	2,462	2,103
Provision for retirement benefits	344	-
Other provisions	162	172
Other	1,585	1,540
Total non-current liabilities	4,554	3,817
Total liabilities	48,685	54,793

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	10,758	10,758
Capital surplus	14,951	14,951
Retained earnings	12,612	13,553
Treasury shares	(2,593)	(2,595)
Total shareholders' equity	35,728	36,667
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,950	2,662
Revaluation reserve for land	(4,635)	(4,674)
Total valuation and translation adjustments	(2,685)	(2,012)
Total net assets	33,043	34,655
Total liabilities and net assets	81,729	89,449

Quarterly Non-consolidated Statement of Income
Nine Months ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	46,659	48,265
Cost of sales	34,008	35,742
Gross profit	12,650	12,522
Selling, general and administrative expenses	9,016	10,154
Operating profit	3,633	2,367
Non-operating income		
Interest and dividend income	105	141
Insurance claim income	83	82
Other	29	36
Total non-operating income	219	260
Non-operating expenses		
Interest expenses	111	226
Commission expenses	302	88
Life insurance expenses	72	75
Other	25	21
Total non-operating expenses	511	412
Ordinary profit	3,341	2,216
Extraordinary income		
Gain on sale of investment securities	-	118
Total extraordinary income	-	118
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	3,334	2,306
Income taxes - current	719	378
Income taxes - deferred	212	243
Total income taxes	931	621
Profit	2,402	1,684