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May 12, 2026

## Summary of Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [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 of annual general meeting of shareholders: June 24, 2026

Scheduled date to commence dividend payments: June 25, 2026

Scheduled date to file annual securities report: June 23, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	62,307	2.9	2,639	(36.1)	2,349	(37.9)	2,011	-
March 31, 2025	60,563	9.3	4,131	110.3	3,780	102.4	(3,288)	-

  

Fiscal year ended	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	%	%	%
March 31, 2026	235.63	—	5.9	2.7	4.2
March 31, 2025	(384.95)	—	(9.4)	4.8	6.8

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

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

#### (2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	90,323	35,057	38.8	4,106.51
March 31, 2025	81,729	33,043	40.4	3,869.10

Reference: Equity

As of March 31, 2026: ¥ 35,057 million

As of March 31, 2025: ¥ 33,043 million

#### (3) Non-consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(6,224)	(1,515)	6,321	4,846
March 31, 2025	(3,305)	(3,168)	7,618	6,264

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	40.00	-	42.00	82.00	700	(21.3)	2.0
Fiscal year ended March 31, 2026	-	45.00	-	45.00	90.00	768	38.2	2.3
Fiscal year ending March 31, 2027 (Forecast)	-	45.00	-	45.00	90.00		59.1	

## 3. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	%	
Six months ending September 30, 2026	31,500	0.9	800	(35.9)	600	(47.0)	500	(39.9)	Yen 58.56
Full year	63,200	1.4	2,000	(24.2)	1,400	(40.4)	1,300	(35.4)	152.25

### \* Notes

#### (1) 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

#### (2) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	914,118 shares
As of March 31, 2025	910,805 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	8,538,607 shares
Fiscal Year ended March 31, 2025	8,542,566 shares

\* These financial results are outside the scope of audits 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.

### \* Access to supplementary material on financial results briefing

The Company is scheduled to hold a financial results briefing for the press on Tuesday, May 12, 2026. The materials to be used in this briefing will be posted on the Company's website.

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	6,264	4,846
Notes and accounts receivable - trade	26,491	26,897
Merchandise and finished goods	12,642	13,525
Work in process	43	75
Raw materials and supplies	2,256	2,082
Advance payments to suppliers	283	599
Prepaid expenses	275	331
Suspense payments	-	8,744
Other	85	233
<b>Total current assets</b>	<b>48,342</b>	<b>57,336</b>
Non-current assets		
Property, plant and equipment		
Buildings	34,746	34,918
Accumulated depreciation	(25,498)	(26,230)
<b>Buildings, net</b>	<b>9,248</b>	<b>8,687</b>
Structures	2,207	2,210
Accumulated depreciation	(1,795)	(1,832)
<b>Structures, net</b>	<b>412</b>	<b>378</b>
Machinery and equipment	28,640	28,788
Accumulated depreciation	(24,876)	(25,716)
<b>Machinery and equipment, net</b>	<b>3,763</b>	<b>3,072</b>
Vehicles	76	68
Accumulated depreciation	(62)	(56)
<b>Vehicles, net</b>	<b>14</b>	<b>11</b>
Tools, furniture and fixtures	5,805	6,010
Accumulated depreciation	(5,137)	(5,426)
<b>Tools, furniture and fixtures, net</b>	<b>667</b>	<b>584</b>
Land	8,818	8,820
Construction in progress	174	616
Other	12	15
<b>Total property, plant and equipment</b>	<b>23,111</b>	<b>22,186</b>
Intangible assets		
Software	1,386	1,297
Other	127	55
<b>Total intangible assets</b>	<b>1,514</b>	<b>1,352</b>
Investments and other assets		
Investment securities	4,375	5,332
Long-term prepaid expenses	194	276
Prepaid pension costs	-	137
Deferred tax assets	2,972	2,572
Other	1,217	1,128
<b>Total investments and other assets</b>	<b>8,760</b>	<b>9,447</b>
<b>Total non-current assets</b>	<b>33,386</b>	<b>32,987</b>
<b>Total assets</b>	<b>81,729</b>	<b>90,323</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Electronically recorded obligations - operating	4,630	3,012
Accounts payable - trade	3,998	4,067
Short-term borrowings	18,000	26,000
Current portion of long-term borrowings	827	604
Accounts payable - other	1,164	4,264
Accrued expenses	750	769
Income taxes payable	949	103
Deposits received	48	45
Provision for bonuses	980	930
Provision for bonuses for directors (and other officers)	35	25
Provision for litigation loss	8,744	8,744
Other	4,002	3,119
<b>Total current liabilities</b>	<b>44,131</b>	<b>51,684</b>
Non-current liabilities		
Long-term borrowings	2,462	1,858
Deferred tax liabilities for land revaluation	1,315	1,354
Provision for retirement benefits	344	-
Provision for retirement benefits for directors (and other officers)	162	177
Asset retirement obligations	108	109
Other	160	81
<b>Total non-current liabilities</b>	<b>4,554</b>	<b>3,581</b>
<b>Total liabilities</b>	<b>48,685</b>	<b>55,265</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,758	10,758
Capital surplus		
Legal capital surplus	10,000	10,000
Other capital surplus	4,951	4,951
<b>Total capital surplus</b>	<b>14,951</b>	<b>14,951</b>
Retained earnings		
Other retained earnings		
General reserve	5,300	5,300
Retained earnings brought forward	7,312	8,581
<b>Total retained earnings</b>	<b>12,612</b>	<b>13,881</b>
Treasury shares	(2,593)	(2,595)
<b>Total shareholders' equity</b>	<b>35,728</b>	<b>36,995</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,950	2,736
Revaluation reserve for land	(4,635)	(4,674)
<b>Total valuation and translation adjustments</b>	<b>(2,685)</b>	<b>(1,937)</b>
<b>Total net assets</b>	<b>33,043</b>	<b>35,057</b>
<b>Total liabilities and net assets</b>	<b>81,729</b>	<b>90,323</b>

## Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Net sales</b>		
Net sales on medicine business	60,447	62,208
Real estate lease revenue	115	99
Total net sales	60,563	62,307
<b>Cost of sales</b>		
Cost of sales on medicine business	43,887	46,260
Cost of real estate lease revenue	143	51
Total cost of sales	44,030	46,312
Gross profit	16,532	15,995
Total selling, general and administrative expenses	12,401	13,355
Operating profit	4,131	2,639
<b>Non-operating income</b>		
Interest and dividend income	107	142
Insurance claim income	84	83
Other	44	46
Total non-operating income	235	273
<b>Non-operating expenses</b>		
Interest expenses	161	328
Commission expenses	303	110
Life insurance expenses	96	100
Other	25	24
Total non-operating expenses	586	563
Ordinary profit	3,780	2,349
<b>Extraordinary income</b>		
Gain on sale of investment securities	-	118
Total extraordinary income	-	118
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	7	-
Loss on sale of investment securities	-	26
Loss on valuation of investment securities	-	1
Provision for litigation loss	8,744	-
Total extraordinary losses	8,751	28
Profit (loss) before income taxes	(4,970)	2,438
Income taxes - current	1,029	370
Income taxes - deferred	(2,711)	56
Total income taxes	(1,682)	426
Profit (loss)	(3,288)	2,011

Non-consolidated Statement of Changes in Equity  
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,758	10,000	4,951	14,951
Changes during period				
Dividends of surplus				
Profit (loss)				
Purchase of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	-	-
Balance at end of period	10,758	10,000	4,951	14,951

	Shareholders' equity				
	Retained earnings			Treasury shares	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserve	Retained earnings brought forward			
Balance at beginning of period	5,300	11,241	16,541	(2,588)	39,662
Changes during period					
Dividends of surplus		(640)	(640)		(640)
Profit (loss)		(3,288)	(3,288)		(3,288)
Purchase of treasury shares				(4)	(4)
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,929)	(3,929)	(4)	(3,933)
Balance at end of period	5,300	7,312	12,612	(2,593)	35,728

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,634	(4,635)	(3,000)	36,661
Changes during period				
Dividends of surplus				(640)
Profit (loss)				(3,288)
Purchase of treasury shares				(4)
Net changes in items other than shareholders' equity	315	-	315	315
Total changes during period	315	-	315	(3,617)
Balance at end of period	1,950	(4,635)	(2,685)	33,043

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,758	10,000	4,951	14,951
Changes during period				
Dividends of surplus				
Profit (loss)				
Purchase of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	-	-
Balance at end of period	10,758	10,000	4,951	14,951

	Shareholders' equity				
	Retained earnings			Treasury shares	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserve	Retained earnings brought forward			
Balance at beginning of period	5,300	7,312	12,612	(2,593)	35,728
Changes during period					
Dividends of surplus		(742)	(742)		(742)
Profit (loss)		2,011	2,011		2,011
Purchase of treasury shares				(2)	(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	1,269	1,269	(2)	1,266
Balance at end of period	5,300	8,581	13,881	(2,595)	36,995

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,950	(4,635)	(2,685)	33,043
Changes during period				
Dividends of surplus				(742)
Profit (loss)				2,011
Purchase of treasury shares				(2)
Net changes in items other than shareholders' equity	786	(38)	747	747
Total changes during period	786	(38)	747	2,013
Balance at end of period	2,736	(4,674)	(1,937)	35,057

## Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(4,970)	2,438
Depreciation	2,354	2,618
Loss (gain) on sale of investment securities	-	(91)
Loss on retirement of non-current assets	7	-
Loss on valuation of investment securities	-	1
Provision for litigation loss	8,744	-
Increase (decrease) in provision for bonuses	58	(50)
Increase (decrease) in provision for retirement benefits	(392)	(344)
Decrease (increase) in prepaid pension costs	-	(137)
Interest and dividend income	(107)	(142)
Interest expenses	161	328
Commission expenses	303	110
Decrease (increase) in trade receivables	(2,163)	(405)
Decrease (increase) in inventories	(739)	(740)
Decrease (increase) in temporary payments	-	(8,744)
Increase (decrease) in trade payables	(7,798)	(1,549)
Other, net	1,649	2,022
<b>Subtotal</b>	<b>(2,893)</b>	<b>(4,685)</b>
Interest and dividends received	107	142
Interest paid	(143)	(338)
Income taxes paid	(374)	(1,342)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,305)</b>	<b>(6,224)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,122)	(1,266)
Purchase of intangible assets	(976)	(393)
Proceeds from sale of investment securities	-	261
Other, net	(70)	(116)
<b>Net cash provided by (used in) investing activities</b>	<b>(3,168)</b>	<b>(1,515)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	15,650	8,000
Proceeds from long-term borrowings	1,300	-
Repayments of long-term borrowings	(8,382)	(827)
Commission fee paid	(303)	(110)
Purchase of treasury shares	(4)	(2)
Dividends paid	(638)	(734)
Other, net	(3)	(3)
<b>Net cash provided by (used in) financing activities</b>	<b>7,618</b>	<b>6,321</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,144</b>	<b>(1,418)</b>
Cash and cash equivalents at beginning of period	5,120	6,264
<b>Cash and cash equivalents at end of period</b>	<b>6,264</b>	<b>4,846</b>