Consolidated Financial Results for the Nine Months Ended June 30, 2026 [Japanese GAAP]

August 6, 2026

Listed Company Name:	Fuji Pharma Co., Ltd.			Listed Exchange:	Tokyo
Code Number:	4554			URL	https://www.fujipharma.jp/
Representative:	(Title)	President and CEO	(Name)	Shuhei Morita	
Contact Person:	(Title)	Senior Executive Officer, General Manager of Corporate Planning Department	(Name)	Atsuya Mitsuhashi	(TEL) 03-3556-3344

Scheduled dividend payment start date: –

Availability of supplementary materials for financial results : Available

Availability of financial results briefing : Not available

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the third quarter of the fiscal year ending September 2026 (October 1, 2025 – June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentage figures indicate year-on-year changes for the corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended June 30, 2026	45,382	22.8	5,394	60.2	5,479	73.5	1,820	(0.6)
Nine months ended June 30, 2025	36,954	11.5	3,367	52.0	3,157	6.4	1,830	(62.7)

(Note) Comprehensive income Nine months ended June 30, 2026 2,881million yen [250.0%] Nine months ended June 30, 2025 823million yen [(82.6)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended June 30, 2026	72.11	–
Nine months ended June 30, 2025	75.07	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2026	98,426	51,882	52.7
As of September 30, 2025	93,405	46,908	50.2

(Reference) Equity Capital As of June 30, 2026 51,877million yen As of September 30, 2025 46,900million yen

2. Dividend status

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	–	20.00	–	25.50	45.50
FY2026	–	23.00	–		
FY2026 (Forecast)				26.00	49.00

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

3. Consolidated earnings forecast for the fiscal year ending September 2026 (October 1, 2025 – September 30, 2026)

(Percentage figures indicate the change from the previous period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full Year	59,250	14.7	6,120	22.6	5,880	31.9	2,240	(25.3)	91.54

(Note) Revisions to the most recently announced earnings forecast : None

* Notes

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

(2) Application of specific accounting treatments for the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

1) Changes in accounting policies due to revisions to accounting standards, etc. : None

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

4) Restatements : None

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of the period (including treasury shares)	Nine months ended June 30, 2026	26,541,100Shares	Fiscal year ended September 2025	24,891,100Shares
2) Number of treasury shares at the end of the period	Nine months ended June 30, 2026	421,339Shares	Fiscal year ended September 2025	435,865Shares
3) Average number of shares during the period (quarterly cumulative)	Nine months ended June 30, 2026	25,243,040Shares	Nine months ended June 30, 2025	24,388,691Shares

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

* Explanation regarding the appropriate use of performance forecasts and other special notes

The forward-looking statements, including performance forecasts, described in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual performance may differ significantly due to various factors. For details regarding these forecasts, please refer to [Attached Document] P. 2, “1. Qualitative Information on Quarterly Financial Results (4) Explanation of Consolidated Performance Forecasts and Other Forward-Looking Information.”

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1. Qualitative information on the quarterly financial results

(1) Explanation of operating results

During the third quarter consolidated cumulative period, Japan's economy continued to experience a weak yen trend amid ongoing global instability and soaring raw material and energy prices.

In the pharmaceutical industry, the business environment has become increasingly challenging as drug price controls continue amid rising social security costs and annual drug price revisions. For our products, the impact of drug price increases for some items—resulting from a reassessment of unprofitable products—kept the overall drug price revision rate at negative 0.75%.

Under these circumstances, the Fuji Pharma Group has formulated its Long-term Vision 2035 as a blueprint to continuously create value in the future by ensuring the continuous cycle of its management philosophies of "growth" and "contribution." To realize Long-term Vision 2035, the Group is advancing its medium-term management plan by the fiscal year ending September 2029 through four growth strategies—"expanding contributions in women's healthcare," "expanding contributions through the biosimilar business," "earnings contribution through the global CMO business," and "preparation and evaluation of the next growth driver"—along with three initiatives to strengthen its management base: "human resource enhancement," "organizational function enhancement," and "digitalization promotion."

For the third quarter consolidated cumulative period, net sales reached 45,382 million yen (an increase of 22.8% year-on-year).

In the women's healthcare segment, the new drugs—Alyssa Combination Tablets for dysmenorrhea, Fmeno Capsules 100mg (a natural-type progesterone preparation), and Utrogestan Vaginal Capsules 200mg—have been performing steadily.

In the biosimilar segment, the focus is on Ustekinumab for psoriasis and three products that obtained manufacturing and marketing approval in September 2025. In the ophthalmology field, Aflibercept has been launched in collaboration with Nitto Medic, with sales commencing in January 2026. As for Golimumab, a treatment for rheumatoid arthritis, and Denosumab, a treatment for bone lesions due to multiple myeloma, Golimumab began shipments in June and sales started in July following its price listing in May, while preparations for the launch of Denosumab are underway. These initiatives are progressing steadily as part of the medium-term management plan aimed at expanding the biosimilar business.

The global CMO segment is progressing as planned, centered on OLIC (Thailand) Limited, its Thai subsidiary. In other areas, growth in product sales in hematology and gastroenterology contributed.

Operating profit increased to 5,394 million yen (a 60.2% increase year-on-year), driven by an increase in gross profit accompanying the rise in net sales, despite higher selling, general and administrative expenses such as research and development costs and personnel expenses.

Ordinary profit was 5,479 million yen (a 73.5% increase year-on-year), while profit attributable to owners of parent amounted to 1,820 million yen (a 0.6% decrease year-on-year) due to the recording of a loss on valuation of investment securities.

As our group operates solely in the pharmaceutical business segment, segment information is not disclosed.

(2) Explanation of financial position

At the end of the third quarter consolidated accounting period, total assets amounted to 98,426 million yen, an increase of 5,021 million yen compared to the end of the previous consolidated fiscal year, while net assets increased by 4,974 million yen to 51,882 million yen, resulting in an equity ratio of 52.7%.

(Assets)

In the assets section, current assets increased by 6,775 million yen due to factors such as an increase in cash and deposits, while non-current assets decreased by 1,753 million yen, primarily due to a decrease in investment securities.

(Liabilities)

In the liabilities section, current liabilities increased by 1,979 million yen due to factors such as an increase in notes and accounts payable - trade, while non-current liabilities decreased by 1,932 million yen as a result of a decrease in long-term borrowings.

(Net assets)

In the net assets section, net assets increased by 4,974 million yen, mainly due to increases in share capital and capital surplus.

(3) Research and development activities

Total research and development expenses for the third quarter consolidated cumulative period amounted to 2,412 million yen. Furthermore, there were no significant changes in the status of our group's research and development activities during the period.

(4) Explanation of forecasts and other forward-looking information regarding consolidated financial results

Since the performance during the Third quarter consolidated cumulative period is progressing almost as planned compared to the forecast announced on February 5, 2026, the consolidated financial forecast for the fiscal year ending September 2026 remains unchanged.

2. Summary information (notes)

(1) Significant changes in the scope of consolidation during the quarterly consolidated cumulative period

There are no relevant items.

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(Additional information)

(Regarding the stock compensation trust for directors)

The Company has introduced a performance-based stock compensation system, known as the “Stock Compensation Trust for Directors” for its directors (excluding outside directors) and executive officers who meet the beneficiary criteria specified in the stock issuance rules, with the aim of enhancing motivation to contributing to its medium- to long-term performance and corporate value. The accounting treatment for the trust contract is applied on a gross basis in accordance with the “Practical Solution on Transactions Delivering the Company’s Own Stock to Employees, etc. through Trusts” (Practical Solution No. 30, March 26, 2015).

(1) Overview of the transaction

This system is an equity compensation program under which the company acquires its own stock (common stock; the same shall apply hereinafter) through a trust established with funds contributed by the company and annually delivers company shares and cash to directors, etc. through the trust, based on points awarded according to their position and performance as stipulated in the directors’ equity compensation regulations established by the Board of Directors. The Board of Directors determines the base amount for point calculation each December in accordance with the directors’ equity compensation regulations, and the corresponding shares are delivered in November of the following year.

(2) Company’s stock remaining in the trust

The Company’s stock remaining in the trust is recorded as treasury shares in the net assets section at its book value under the trust (excluding incidental costs). The book value and number of shares of these treasury shares were 50 million yen and 40,222 shares in the previous consolidated fiscal year, and 32 million yen and 25,696 shares in the interim consolidated accounting period.

3. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

(Unit: million yen)

	Previous consolidated fiscal year (September 30, 2025)	Current quarterly consolidated accounting period (June 30, 2026)
Assets		
Current assets		
Cash and deposits	7,245	9,952
Notes receivable	3,241	3,307
Accounts receivable	14,746	16,363
Merchandise and finished goods	6,566	7,224
Work in process	3,233	4,318
Raw materials and supplies	11,416	11,815
Advance payments to suppliers	35	200
Accounts receivable - other	296	206
Other	1,130	1,300
Allowance for doubtful accounts	(0)	(0)
Total current assets	47,913	54,688
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,519	9,194
Machinery, equipment, and vehicles, net	3,987	4,480
Land	1,340	1,369
Leased assets, net	4,301	3,896
Construction in progress	907	1,056
Others, net	859	902
Total property, plant and equipment	20,914	20,900
Intangible assets		
Sales rights	13,279	12,522
Other	661	1,025
Total intangible assets	13,941	13,547
Investments and other assets		
Investment securities	5,094	2,508
Long-term advance payments	1,794	1,947
Deferred tax assets	2,327	3,555
Other	1,419	1,278
Total investments and other assets	10,635	9,289
Total non-current assets	45,491	43,737
Total assets	93,405	98,426

(Unit: million yen)

	Previous consolidated fiscal year (September 30, 2025)	Current quarterly consolidated accounting period (June 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,570	5,759
Short-term borrowings	15,300	15,300
Current portion of bonds payable	700	700
Current portion of long-term borrowings	1,281	1,198
Lease liabilities	582	595
Income taxes payable	963	1,102
Provision for bonuses	1,093	950
Provision for bonuses for directors (and other officers)	12	59
Other	6,485	7,303
Total current liabilities	30,988	32,968
Non-current liabilities		
Bonds payable	1,750	1,100
Long-term borrowings	7,202	6,328
Lease liabilities	4,122	3,673
Retirement benefit liability	2,215	2,286
Other	218	187
Total non-current liabilities	15,508	13,576
Total liabilities	46,496	46,544
Net assets		
Shareholders’ equity		
Share capital	3,904	5,555
Capital surplus	4,511	6,163
Retained earnings	36,219	36,813
Treasury shares	(498)	(480)
Total shareholders’ equity	44,137	48,052
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(500)	–
Deferred gains or losses on hedges	16	4
Foreign currency translation adjustment	3,135	3,728
Remeasurements of defined benefit plans	112	92
Total Accumulated other comprehensive income	2,763	3,825
Share acquisition rights	3	0
Non-controlling interests	3	4
Total net assets	46,908	51,882
Total liabilities and net assets	93,405	98,426

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

(Quarterly consolidated statement of income)

(Third quarter consolidated cumulative period)

(Unit: million yen)

	Previous quarterly consolidated cumulative period (From October 1, 2024 to June 30, 2025)	Current quarterly consolidated cumulative period (From October 1, 2025 to June 30, 2026)
Net sales	36,954	45,382
Cost of sales	22,202	27,715
Gross profit	14,752	17,667
Selling, general and administrative expenses	11,385	12,273
Operating profit	3,367	5,394
Non-operating income		
Interest income	7	2
Foreign exchange gains	–	127
Insurance claim income	42	0
Subsidy income	69	266
Other	17	59
Total non-operating income	135	454
Non-operating expenses		
Interest expenses	237	287
Foreign exchange losses	0	–
Loss on valuation of derivatives	72	65
Other	35	16
Total non-operating expenses	345	369
Ordinary profit	3,157	5,479
Extraordinary losses		
Impairment losses	394	–
Loss on tax purpose reduction entry of non-current assets	60	60
Loss on valuation of investment securities	–	3,307
Losses on disasters	3	–
Total extraordinary losses	458	3,368
Profit before income taxes	2,699	2,111
Income taxes - current	556	1,720
Income taxes - deferred	33	(1,430)
Taxes paid due to corrections or decisions on income taxes	278	–
Total income taxes	868	290
Profit	1,830	1,820
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,830	1,820

(Quarterly consolidated statement of comprehensive income)

(Third quarter consolidated cumulative period)

(Unit: million yen)

	Previous quarterly consolidated cumulative period (From October 1, 2024 to June 30, 2025)	Current quarterly consolidated cumulative period (From October 1, 2025 to June 30, 2026)
Profit	1,830	1,820
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,092)	500
Deferred gains or losses on hedges	8	(11)
Foreign currency translation adjustment	64	592
Remeasurements of defined benefit plans, net of tax	12	(20)
Total other comprehensive income	(1,007)	1,061
Comprehensive income	823	2,881
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	823	2,881
Comprehensive income attributable to non-controlling interests	0	0

(3) Notes to quarterly consolidated financial statements

(Notes on the going concern assumption)

There are no applicable items.

(Notes on significant changes in shareholders' equity)

There are no applicable items.

(Segment information, etc.)

[Segment Information]

Note that segment information is not provided, as our group (the Company and its consolidated subsidiaries) operates in a single segment—the pharmaceutical business.

(Notes on consolidated statement of cash flows)

A quarterly consolidated statement of cash flows for the third quarter consolidated cumulative period has not been prepared. For the third quarter consolidated cumulative period, the depreciation expense (which includes the amortization expense for intangible assets excluding goodwill) and the amortization amount for goodwill are as follows:

	Previous quarterly consolidated cumulative period (From October 1, 2024 to June 30, 2025)	Current quarterly consolidated cumulative period (From October 1, 2025 to June 30, 2026)
Depreciation	2,866million yen	3,113million yen
Amortization of goodwill	90	–

(Significant subsequent events)

There are no applicable items.