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February 5, 2026

Consolidated Financial Results
for the First Nine Months of the Fiscal Year Ending March 31, 2026
(Under Japanese GAAP)

Listed Company: Zeria Pharmaceutical Co., Ltd.

(Stock Exchange: Tokyo Stock Exchange)

Code Number: 4559

(URL: <https://www.zeria.co.jp/english/>)

Representative: Mitsuhiro Ibe, Representative Director, President & COO

Person in charge of reference: Koichi Tamura, Director, Public Relations Division

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Scheduled date to commence dividend payments: –

Preparation of supplementary documents to the financial results: None

Holding of financial results presentation: None

(Amounts under a million yen are truncated.)

1. Consolidated Financial Highlights (April 1, 2025 through December 31, 2025)

(1) Consolidated Financial Results (cumulative)

(Percentage figures indicate changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	64,077	(1.1)	8,566	(16.4)	7,286	(31.7)	5,554	(32.5)
December 31, 2024	64,773	11.8	10,246	8.0	10,661	12.9	8,226	(2.3)

Note: Comprehensive income: For the nine months ended December 31, 2025: 8,498 million yen [14.9%]

For the nine months ended December 31, 2024: 7,394 million yen [(50.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	126.00	–
December 31, 2024	186.63	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
December 31, 2025	166,225	96,176	57.8
March 31, 2025	159,171	89,797	56.3

Reference: Equity: As of December 31, 2025: 96,014 million yen

As of March 31, 2025: 89,539 million yen

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended					
March 31, 2025	–	23.00	–	24.00	47.00
Year ending					
March 31, 2026	–	24.00	–		
Year ending					
March 31, 2026 (Forecast)				24.00	48.00

Note: Revision of the forecast of dividends most recently announced: None

3. Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

(Percentage figures indicate changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	90,000	3.1	12,000	(1.6)	12,000	(6.5)	9,500	(4.4)	215.52

Note: Revision of the financial forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Inclusion: – (Company name: –) Exclusion: 1 Company (Kenso-Seiyaku Co., Ltd.)

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto, (3) Notes to quarterly consolidated financial statements (Notes on significant changes in the scope of consolidation during the period)” on page 8 of the Attached Material.

(2) Application of special accounting for preparing the quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto, (3) Notes to quarterly consolidated financial statements (Notes on special accounting methods for preparation of quarterly consolidated financial statements)” on page 8 of the Attached Material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement of prior period financial statements after error corrections: None

(4) Number of shares issued (common shares)

1) Number of shares issued as of the end of the term (including treasury shares):

As of December 31, 2025: 51,119,190 shares As of March 31, 2025: 53,119,190 shares

2) Number of shares of treasury shares as of the end of the term:

As of December 31, 2025: 7,039,792 shares As of March 31, 2025: 9,039,667 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

For the nine months ended December 31, 2025: 44,079,480 shares

For the nine months ended December 31, 2024: 44,079,624 shares

Notes: 1. Based on the resolution at a meeting of the Board of Directors held on August 5, 2025, the Company cancelled 1,000,000 treasury shares as of August 27, 2025.

2. Based on the resolution at a meeting of the Board of Directors held on November 5, 2025, the Company cancelled 1,000,000 treasury shares as of November 26, 2025.

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

* Cautionary Statement with Respect to Appropriate Use of Financial Forecast and Other Special Matters

The description about the future including the projection in this document is based on information available to the Company at present and certain presumptions which the Company considers reasonable. Consequently, any descriptions herein do not constitute assurances regarding actual results by the Company. The actual results for future terms may differ from the information in this document due to various factors. For the assumptions made in financial forecasts and cautions concerning the use thereof, please refer to “1. Summary of Business Results (3) Explanation of consolidated financial forecasts and other forward-looking statements” on page 3 of the Attached Material.

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1. Summary of Business Results

(1) Summary of business results for the period under review

Net sales for the first nine months of the fiscal year ending March 31, 2026 were 64,077 million yen (down 1.1% from the same period of the previous fiscal year). Operating profit was 8,566 million yen (down 16.4% from the same period of the previous fiscal year) due to a decrease in sales and increased expenses such as cost and expenses related to core system investments in overseas subsidiaries. Additionally, while the foreign exchange gains were recorded in the previous period, the period under review has seen a turnaround to foreign exchange losses of approximately 1,300 million yen. As a result, ordinary profit was 7,286 million yen (down 31.7% from the same period of the previous fiscal year), and profit attributable to owners of parent was 5,554 million yen (down 32.5% from the same period of the previous fiscal year).

Below are the results by business segment.

(i) *Ethical Pharmaceuticals Business*

In the overseas market, the impact of a lull in sales in reaction to the increase in shipments in the fourth quarter of the previous fiscal year, which had continued until the second quarter, was resolved. Additionally, the production facilities to which we outsource Asacol manufacturing, which had experienced malfunctions, were restored and normalized. As a result of these and other factors, sales of mainly Asacol and DIFICLIR remained firm in the third quarter. Meanwhile, in the domestic market, conditions remained severe due to NHI drug price revisions, the Elective Care Scheme for Long-Listed Products, and the impact of competing products.

The Company is striving for early market penetration of Veltassa 8.4g powder for suspension (Single-dose package), a therapeutic agent for hyperkalemia, which was launched in Japan in March 2025.

As a result, net sales in the business amounted to 42,403 million yen (down 0.6% from the same period of the previous fiscal year).

(ii) *Consumer Healthcare Business*

The Hepalyse range, the mainstay product, continued to perform well, mainly in the pharmaceutical Hepalyse range, due in part to the effects of active advertising and promotional investments. In addition, the new products launched last autumn, Hepalyse Gastrointestinal Oral Liquid EX and Hepalyse Gastrointestinal Drink, have also contributed to sales as they have penetrated the market. On the other hand, sales of the Chondroitin range and the WithOne range turned to decline mainly due to the impact of competing products, and other product groups also continued to struggle.

As a result, net sales in the business amounted to 21,560 million yen (down 1.9% from the same period of the previous fiscal year).

(iii) *Other*

Net sales in this segment amounted to 113 million yen (down 8.6% from the same period of the previous fiscal year), mainly due to insurance agency business and real estate lease revenue.

(2) Overview of financial position for the period under review

Total assets at the end of the third quarter of the fiscal year ending March 31, 2026 were 166,225 million yen, an increase of 7,053 million yen from the end of the previous fiscal year. Current assets increased 7,997 million yen to 77,526 million yen from the end of the previous fiscal year, and non-current assets decreased 943 million yen to 88,698 million yen from the end of the previous fiscal year. The main changes in current assets included increases of 561 million yen in cash and deposits, 2,495 million yen in notes and accounts receivable - trade, and 4,509 million yen in inventories such as merchandise and finished goods. The main change in non-current assets was a decrease of 1,518 million yen in intangible assets.

Total liabilities at the end of the quarter under review were 70,048 million yen, an increase of 674 million yen from the end of the previous fiscal year. Current liabilities increased 3,654 million yen to 58,103 million yen from the end of the previous fiscal year, and non-current liabilities decreased 2,979 million yen to 11,945 million yen from the end of the previous fiscal year. The main changes in current liabilities were increases of 1,209 million yen in accounts payable - trade, 2,234 million yen in short-term borrowings, 1,095 million yen in income taxes payable, and a decrease of 629 million yen in provision for bonuses. The main change in non-current liabilities was a decrease of 2,499 million yen in long-term borrowings.

Net assets at the end of the quarter under review were 96,176 million yen, an increase of 6,379 million yen from the end of the previous fiscal year. This was mainly due to profit attributable to owners of parent of 5,554 million yen, payment of 2,115 million yen as dividends declared at the end of the previous fiscal year and in the current interim period, and an increase of 3,042 million yen in foreign currency translation adjustment.

As a result, the equity ratio at the end of the quarter under review increased by 1.5 percentage points from the end of the previous fiscal year to 57.8%.

(3) Explanation of consolidated financial forecasts and other forward-looking statements

The full-year consolidated financial forecasts for the fiscal year ending March 31, 2026, which were announced on May 8, 2025, remain unchanged, mainly due to the steady recovery of the overseas Ethical Pharmaceuticals Business. Due to the uncertain outlook for foreign exchange rates, foreign exchange gains and losses have not been factored in.

If it becomes necessary to revise the financial forecasts, we will disclose the revised forecasts promptly.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	23,592,676	24,154,320
Notes and accounts receivable - trade	26,742,165	29,237,696
Merchandise and finished goods	8,592,660	11,738,241
Work in process	2,352,119	2,877,278
Raw materials and supplies	5,489,107	6,327,563
Other	2,892,079	3,281,100
Allowance for doubtful accounts	(131,114)	(89,263)
Total current assets	69,529,694	77,526,937
Non-current assets		
Property, plant and equipment		
Buildings, net	6,437,985	6,504,311
Land	12,658,498	12,659,623
Other, net	7,544,960	7,869,897
Total property, plant and equipment	26,641,444	27,033,832
Intangible assets		
Goodwill	3,621,171	3,146,590
Sales right	27,950,775	26,575,260
Other	8,789,736	9,121,657
Total intangible assets	40,361,683	38,843,508
Investments and other assets		
Investment securities	8,865,571	9,301,274
Retirement benefit asset	13,264,717	13,076,180
Other	541,202	472,894
Allowance for doubtful accounts	(32,717)	(29,628)
Total investments and other assets	22,638,773	22,820,721
Total non-current assets	89,641,902	88,698,062
Total assets	159,171,596	166,225,000
Liabilities		
Current liabilities		
Accounts payable - trade	3,971,467	5,180,646
Short-term borrowings	34,298,379	36,532,899
Income taxes payable	3,773,088	4,868,148
Provision for bonuses	1,623,664	994,233
Other	10,782,461	10,527,323
Total current liabilities	54,449,062	58,103,251
Non-current liabilities		
Long-term borrowings	6,865,780	4,366,150
Retirement benefit liability	224,138	283,393
Asset retirement obligations	56,451	56,594
Other	7,779,135	7,239,535
Total non-current liabilities	14,925,506	11,945,673
Total liabilities	69,374,568	70,048,925

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	6,593,398	6,593,398
Capital surplus	11,685,121	7,641,244
Retained earnings	67,207,063	70,645,405
Treasury shares	(18,266,472)	(14,225,324)
Total shareholders' equity	67,219,110	70,654,722
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,108,422	2,535,520
Foreign currency translation adjustment	16,995,687	20,038,607
Remeasurements of defined benefit plans	3,216,617	2,785,242
Total accumulated other comprehensive income	22,320,727	25,359,370
Non-controlling interests	257,189	161,981
Total net assets	89,797,027	96,176,075
Total liabilities and net assets	159,171,596	166,225,000

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

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	64,773,402	64,077,197
Cost of sales	17,299,449	17,545,865
Gross profit	47,473,953	46,531,332
Selling, general and administrative expenses	37,227,903	37,965,046
Operating profit	10,246,050	8,566,285
Non-operating income		
Interest income	189,944	79,821
Dividend income	338,359	365,889
Foreign exchange gains	300,761	–
Other	202,632	163,193
Total non-operating income	1,031,698	608,904
Non-operating expenses		
Interest expenses	338,877	362,998
Foreign exchange losses	–	1,283,496
Other	277,637	242,236
Total non-operating expenses	616,515	1,888,731
Ordinary profit	10,661,233	7,286,459
Extraordinary income		
Gain on sale of non-current assets	2,900	407
Total extraordinary income	2,900	407
Extraordinary losses		
Loss on sale of non-current assets	–	22
Loss on retirement of non-current assets	8,114	2,914
Loss on valuation of investment securities	203,700	–
Total extraordinary losses	211,814	2,937
Profit before income taxes	10,452,318	7,283,929
Income taxes	2,253,170	1,802,436
Profit	8,199,148	5,481,492
Loss attributable to non-controlling interests	(27,551)	(72,665)
Profit attributable to owners of parent	8,226,700	5,554,158

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	8,199,148	5,481,492
Other comprehensive income		
Valuation difference on available-for-sale securities	(168,647)	427,097
Foreign currency translation adjustment	(51,155)	3,020,941
Remeasurements of defined benefit plans, net of tax	(585,254)	(431,374)
Total other comprehensive income	(805,057)	3,016,664
Comprehensive income	7,394,091	8,498,157
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,421,306	8,592,801
Comprehensive income attributable to non-controlling interests	(27,215)	(94,643)

(3) Notes to quarterly consolidated financial statements

(Notes on significant changes in the scope of consolidation during the period)

During the first quarter of the current fiscal year, Kenso-Seiyaku Co., Ltd., the Company's consolidated subsidiary was excluded from the scope of consolidation as it was dissolved in an absorption-type merger with the Company as the surviving company.

(Notes on special accounting methods for preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses were calculated by reasonably estimating the effective tax rate after applying tax effect accounting to the profit before income taxes for the fiscal year that includes the third quarter of the current fiscal year and multiplying profit before income taxes by such estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I First nine months of the previous fiscal year (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Ethical Pharmaceuticals Business	Consumer Healthcare Business	Total				
Net sales							
Sales to external customers	42,674,238	21,975,205	64,649,443	123,959	64,773,402	–	64,773,402
Intersegment sales and transfers	5,490	109	5,599	419,754	425,353	(425,353)	–
Total	42,679,728	21,975,314	64,655,043	543,713	65,198,756	(425,353)	64,773,402
Segment profit	8,792,898	5,198,482	13,991,381	183,022	14,174,404	(3,928,353)	10,246,050

(Notes) 1. “Other” is a business segment not included in the reportable segments and includes the insurance agency business and real estate business.

- Adjustment of segment profit of (3,928,353) thousand yen is mainly corporate expenses, such as general and administrative expenses that are not allocated to reportable segments.
- Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

Not applicable.

II First nine months of the current fiscal year (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Ethical Pharmaceuticals Business	Consumer Healthcare Business	Total				
Net sales							
Sales to external customers	42,403,253	21,560,683	63,963,936	113,260	64,077,197	–	64,077,197
Intersegment sales and transfers	–	98	98	362,530	362,629	(362,629)	–
Total	42,403,253	21,560,781	63,964,035	475,791	64,439,826	(362,629)	64,077,197
Segment profit	7,953,405	5,180,066	13,133,472	144,358	13,277,831	(4,711,545)	8,566,285

(Notes) 1. “Other” is a business segment not included in the reportable segments and includes the insurance agency business and real estate business.

- Adjustment of segment profit of (4,711,545) thousand yen is mainly corporate expenses, such as general and administrative expenses that are not allocated to reportable segments.
- Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on premise of a going concern)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows has not been prepared for the first nine months of the current fiscal year. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months are as follows.

	(Thousands of yen)	
	First nine months of the previous fiscal year (from April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (from April 1, 2025 to December 31, 2025)
Depreciation	5,106,720	4,851,663
Amortization of goodwill	534,082	535,011

(Notes on significant subsequent events)

Cancellation of treasury shares

At a meeting of the Board of Directors held on February 5, 2026, the Company resolved to cancel its treasury shares held by the Company in accordance with the provisions of Article 178 of the Companies Act.

For more details, please see the Notice regarding Cancellation of Treasury Shares announced on February 5, 2026.

3. Supplemental Information

(1) Sales of major products and merchandise Consolidated

(Thousands of yen)

	First nine months of the previous fiscal year (from April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (from April 1, 2025 to December 31, 2025)	Percentage change (%)
1. Ethical Pharmaceuticals Business	42,674,238	42,403,253	(0.6)
Asacol	16,794,297	16,146,186	(3.9)
DIFICLIR	14,739,054	15,850,108	7.5
Entocort	3,937,218	3,301,246	(16.2)
Acofide	2,346,432	2,401,677	2.4
Other	4,857,235	4,704,034	(3.2)
2. Consumer Healthcare Business	21,975,205	21,560,683	(1.9)
Hepalyse range	10,107,700	10,766,439	6.5
Chondroitin range	4,370,769	4,338,512	(0.7)
WithOne range	1,161,969	1,132,963	(2.5)
Other	6,334,766	5,322,768	(16.0)
3. Other Business	123,959	113,260	(8.6)
Total	64,773,402	64,077,197	(1.1)

(2) Status of pipeline of new drugs

I. Domestic

As of February 5, 2026

Stage	Development Code/Generic Name	Development	Indications	Classification	Origin
Phase III	Z-338/Acotiamide	Zeria	Pediatric functional dyspepsia	Upper gastrointestinal motility modulator	Original
Phase II	ZG-802/Acotiamide	Zeria	Underactive bladder	Lower urinary tract function modulator	Original
Phase II (Specified Clinical Trial)	Z-100	Nonprofit Organization, North East Japan Study Group	Non-small cell lung cancer	Immunomodulator	Original

II. Overseas

Stage	Development Code/Generic Name	Development	Indications	Classification	Origin
NDA approved (Nicaragua)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
NDA filed (Vietnam)	Z-338/Acotiamide	Pharmaceutical Joint Stock Company of February 3rd	Functional dyspepsia	Upper gastrointestinal motility modulator	Original
NDA filed (Colombia, Costa Rica, Panama)	Z-338/Acotiamide	Faes Farma	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)
Phase III (Europe, United States, Canada)	Z-338/Acotiamide	Agastra-Lab s.r.l.	Functional dyspepsia	Upper gastrointestinal motility modulator	Original (Out-licensed)

Launched

Launch Date	Development Code/Generic Name	Development	Indications	Classification	Origin
March 2025 (Japan)	ZG-801/Patiomer Sorbitex Calcium (Brand name: Veltassa 8.4g powder for suspension (Single-dose package))	Zeria	Hyperkalemia	Potassium binder	In-licensed