

November 4, 2025

Supplementary Documents of Consolidated Financial Results for the Second Quarter of FY2025 (from April 1, 2025 to March 31, 2026)



Securities code : 4886 (TSE)
ASKA Pharmaceutical Holdings Co., Ltd.

Highlight

2Q FY2025 (Consolidated)

Net sales

✓ **35.2 billion yen, up 8.9% YOY**

Achieved record-high sales due to steady domestic business and contributions from overseas business.

Cost of sales

✓ **18.2 billion yen, COS ratio increased 0.9 percentage points YOY**

The cost of sales ratio remained flat in the domestic business but increased due to consolidation of overseas operations.

SG&A expenses

✓ **14.3 billion yen, SGA ratio increased 1.9 percentage points YOY**

In the domestic ethical drug business, the ratio of SG&A expenses to sales increased due to an increase in expenses associated with the progress of R&D and an increase in sales promotion expenses, etc

Operating profit

✓ **2.6 billion yen, down 20.8% YOY**

Decreased due to the increased R&D expenses that exceeded the increase in gross profit

FY2025 Consolidated Financial Forecast Revisions (announced on November 4)

Performance forecast

✓ **Net sales 71.0 billion yen, up 10.7% YOY**

✓ **Operating profit 6.0 billion yen, up 12.5% YOY**

Statements of Income (Consolidated)

(Millions of yen)	FY2024 Apr - Sep Actual	FY2025 Apr - Sep Actual	Actual +/-	Growth +/-
Net sales	32,371	35,253	2,881	8.9%
Operating profit	3,345	2,649	-696	-20.8%
Ordinary profit	3,312	2,660	-651	-19.7%
Profit attributable to owners of parent	2,560	2,226	-333	-13.0%

Major factors for increases/decreases

- ✓ While the outlook remained uncertain due to factors such as continuing price increases, trends in U.S. trade policy, and protracted situations in Ukraine and the Middle East, sales have increased. This growth is attributed to contributions from overseas business as well as strong performance in the pharmaceutical and veterinary pharmaceuticals segments.
- ✓ On the profit side, due to an increase in R&D expenses and other factors, operating profit decreased by 20.8% YoY, ordinary profit decreased by 19.7% YoY, and profit attributable to owners of parent decreased by 13.0% YoY.

Net Sales by Business (Consolidated)

(Millions of yen)	FY2024 Apr - Sep Actual	FY2025 Apr - Sep Actual	Breakdown	Actual +/-	Growth +/-
Pharmaceutical business	28,617	29,255	83.0%	637	2.2%
Animal health Business	3,640	3,765	10.7%	124	3.4%
Overseas business	—	2,133	6.0%	2,133	—
Other businesses	113	99	0.3%	-13	-11.8%
Total	32,371	35,253	100.0%	2,881	8.9%

Note: The “Overseas business” was newly added owing to the consolidation of Hataphar.

Major factors for increased sales

- ✓ The pharmaceutical drug business remained strong despite the impact of NHI drug price revisions. Sales of obstetrical and gynecological products RELUMINA and DroEthi continued to increase from the previous year, while sales of Internal medicine products THYRADIN and RIFXIMA grew significantly due in part to the positive revision of the NHI drug price.
- ✓ In the animal health business, sales increased by 3.4% year on year, mainly due to an increase in sales of veterinary pharmaceuticals.

Sales of Main Products (Pharmaceutical Business)

(Millions of yen)

Area	Category	Products (generic name)	FY2024 Apr - Sep	FY2025 Apr - Sep		FY2025		Reference	Notes
			Actual	Actual	YOY	Forecast	YOY	Initial Forecast	
Internal Medicine	Brand-name	THYRADIN (levothyroxine)	4,052	4,306	6.3%	8,628	6.3%	8,628	Almost fully absorbed the impact of temporary demand in the previous fiscal year due to the drug price increase, and sales volume also increased
	AG	CANDESARTAN ¹ (candesartan)	4,302	4,026	-6.4%	7,800	-8.7%	7,112	The NHI drug price decreased but sales volume remained almost same
	Brand-name	RIFXIMA (rifaximin)	3,227	3,880	20.2%	7,517	16.4%	7,458	In addition to the increased NHI drug price, sales volume increased
	Brand-name	MERCAZOLE (thiamazole)	792	825	4.2%	1,629	4.0%	1,629	Almost fully absorbed the impact of temporary demand in the previous fiscal year due to the drug price increase, and sales volume also remained
	Generic	AMLODIPINE (amlodipine)	400	404	0.8%	790	-0.9%	756	Remained at the same level as the previous fiscal year
Obstetrics and Gynecology	Brand-name	RELUMINA (relugolix)	5,413	5,692	5.2%	10,949	4.0%	11,241	Focused on expanding our share in the endometriosis market.
	Generic	DroEthi (drospirenone/ethinylestradiol)	3,589	4,109	14.5%	8,275	10.3%	6,064	The NHI drug price down but sales volume increased more than expected
	AG	FREWELL (norethisterone/ethinylestradiol)	1,550	1,509	-2.6%	2,946	-6.5%	2,824	The NHI drug price down, but sales volume increased
	Brand-name	LUTEUM (progesterone)	1,143	1,095	-4.3%	2,199	-6.4%	2,228	Impacted by competitors' products
	Brand-name	ANGE (levonorgestrel/ethinylestradiol)	350	314	-10.2%	654	-3.2%	669	Continued to make prescription proposals to doctors, but competitors' products impacted actual results
	Brand-name	MAGSENT ² (magnesium sulfate)	376	334	-11.2%	612	-15.3%	580	Slower than expected pace of decline
	Brand-name	Slinda (drospirenone)	—	119	—	539	—	—	Launched on June 30
Urology	Generic	LEUPRORELIN ³ (leuprorelin)	2,037	1,908	-6.3%	3,814	-4.7%	3,814	Impacted by brand-name drugs

¹ Including fixed dose combination

³ 1.88mg formulation is only for gynecological indications but combined with 3.75mg formulation

² Total value of magnesium sulfate preparation



Sales by Major Business Field (Animal Health Business)

(Millions of yen)

Business field	FY2024 Apr - Sep	FY2025 Apr – Sep		FY2025	
	Actual	Actual	YOY	Forecast	YOY
Feed additives Mixed feed Feed materials	2,275	2,249	-1.1%	4,488	-2.1%
Veterinary pharmaceuticals (livestock and fisheries + *CA)	1,339	1,371	2.4%	2,835	9.0%

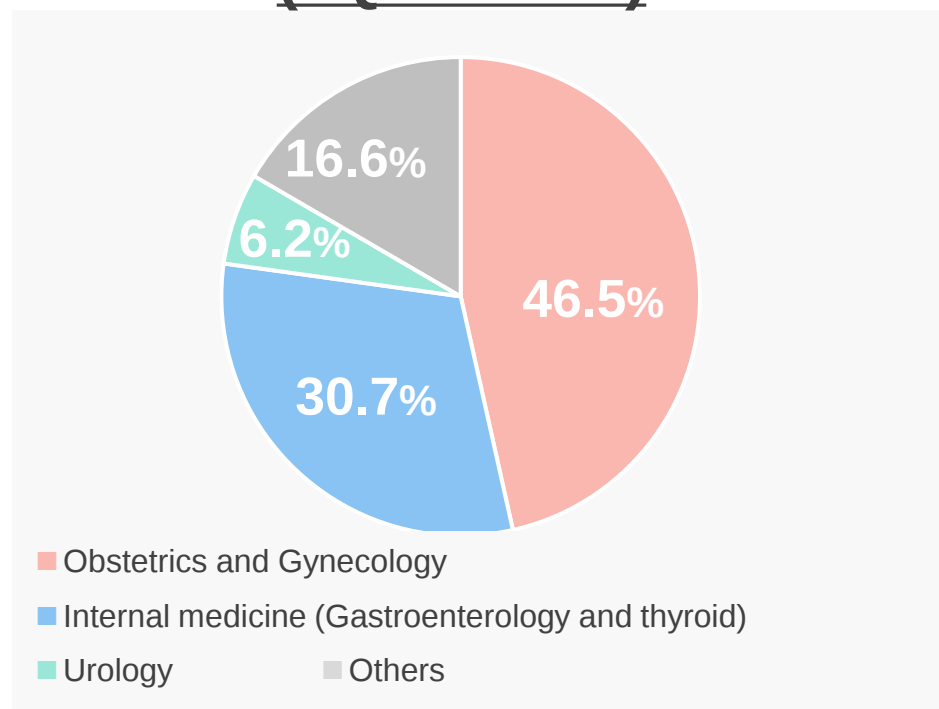
Major factors for increased sales

- ✓ In the second quarter of FY2024, sales increased due to increased sales of veterinary pharmaceuticals.
- ✓ For the full year of FY2024, it is expected that sales of veterinary pharmaceuticals will grow.

* Companion Animal

Sales Ratio / Sales Proportion of Brand-name Drugs

Sales Ratio (2Q FY2025)

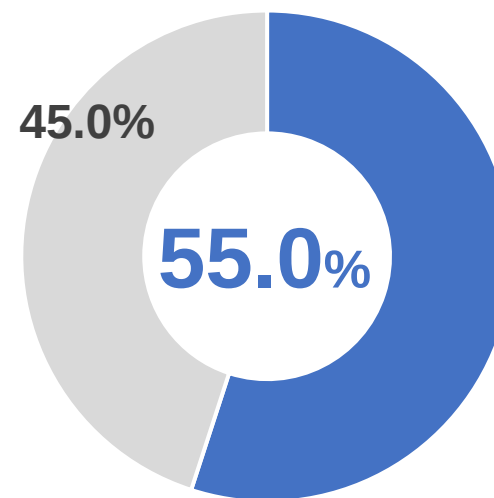


The total may not add up to 100 because the figures are rounded to the second decimal place.

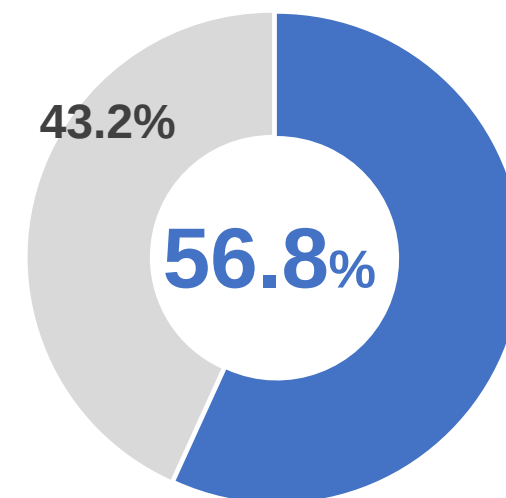
Sales Proportion of Brand-name Drugs

■ Brand-name drugs ■ Generic drugs

2Q FY2024



2Q FY2025

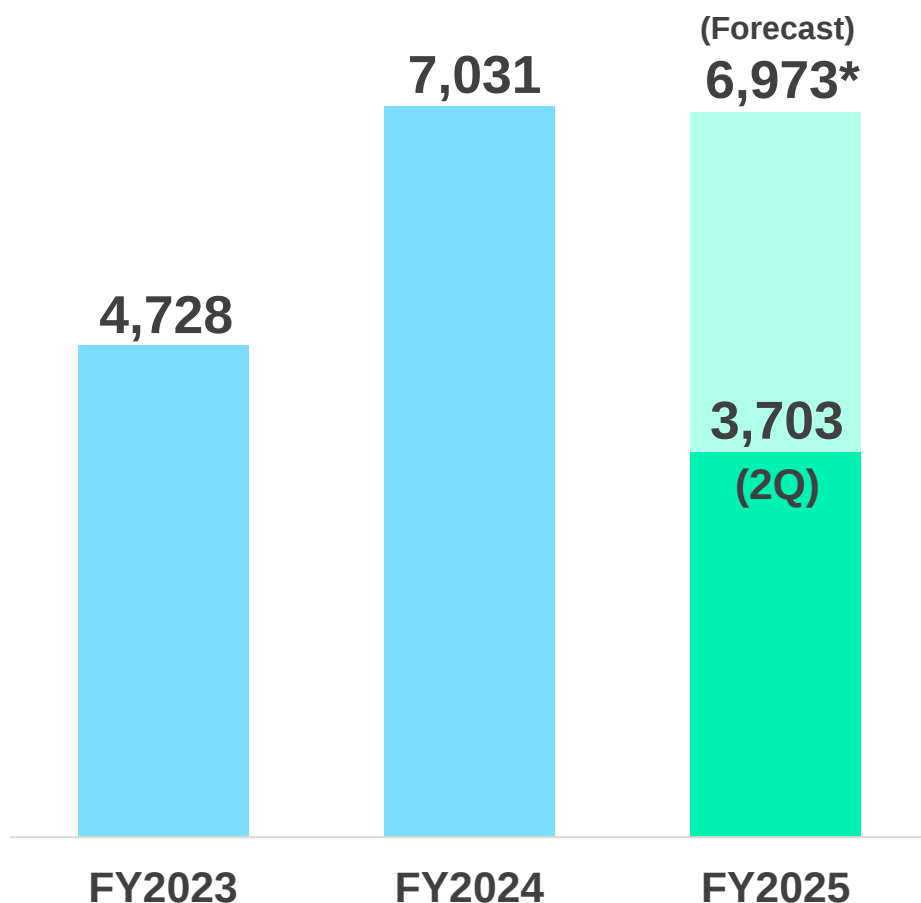


The ratio of brand-name drugs to sales increased by 1.8 percentage points due to growth in RELUMINA, RIFXIMA, and THYRADIN.

R&D Status

Trend of R&D expenses

(Millions of yen)



* Revised from the initial forecast of 5,402 million yen for R&D expenses

As of November 4, 2025

Development code (Generic name) / Indication	Phase
AKP-022 (Relugolix combination tablet) Uterine fibroids	Ph III ongoing
AKP-022 (Relugolix combination tablet) Endometriosis	Ph III ongoing
LPRI-CF113 (drospirenone) Dysmenorrhea	Ph I/II ongoing
AKP-SMD106 (Digital therapeutics app) Premenstrual syndrome/premenstrual dysphoric disorder	Specified clinical trial ongoing
AKP-009 (ludaterone acetate) Polycystic ovary syndrome	Preparing clinical trials
MCN-009 (Digital therapeutics app) Irritable bowel syndrome	Confirmatory clinical trial ¹ ongoing
AKP-009 (ludaterone acetate) Benign prostatic hyperplasia	Ph II ongoing
AKP-021 (mPGES-1 inhibitor agent)	Ph I ongoing
AKP-017 (transnasal testosterone)	Preparing clinical trials

Note: 1. Equivalent to Phase III for ethical pharmaceutical drugs

In terms of TRM-270, Business Collaboration Agreement was terminated due to discussions after the completion of Phase III

Financial Forecast Revisions announced on November 4, 2025

(Millions of yen)	FY2024 Actual	FY2025 Previous Forecast	FY2025 Revised Forecast	YOY Actual +/-	YOY Growth +/-
Net sales	64,139	75,000	71,000	6,860	10.7%
Operating profit	5,331	6,800	6,000	668	12.5%
Ordinary profit	5,107	6,800	6,000	892	17.5%
Profit attributable to owners of parent	5,101	5,200	5,000	-101	-2.0%

Major factors for revision

- ✓ Regarding the sales transactions of imported products procured from outside Vietnam and sold domestically by Hataphar, the consolidated statement of income for 1Q FY2025 recorded the total amount as net sales. However, after reviewing the transaction, the Company has decided to amend its sales recording method to a net basis. Consequently, the forecasted net sales have been revised downward from the previously announced figures.
- ✓ With regard to profits, the Company has revised its forecasts for operating profit, ordinary profit, and profit attributable to owners of parent to be lower than previous announcement because R&D expenses, etc. are expected to increase as a result of the active promotion of R&D investment aimed at expanding the pipeline and strengthening drug discovery capabilities.

Change in Sales Recognition Method of Hataphar

Regarding the sales transactions of imported products procured from outside Vietnam and sold domestically by the Company's Vietnamese subsidiary, Hataphar, the consolidated statement of income for the first quarter of FY2025 recorded the total amount as net sales. However, after reviewing the above transaction, the Company determined that Hataphar does not control the goods or services to be transferred to the customer and that the transaction falls under the category of an "agent" that provides only the service of arranging these goods or services.

Decided to amend its sales recording method to a net basis, whereby the amount paid to suppliers is deducted from the amount received from customers.

The correction involves adjustments to net sales and cost of sales. However, there will be no impact on operating profit, ordinary profit, profit attributable to owners of parent, and so on.

