



Consolidated Financial Results for the Third Quarter of FY2025 (from April 1, 2025 to March 31, 2026) (Under Japanese GAAP)

February 2, 2026
Listing: Tokyo

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 Scheduled Dividend: —
 Payment Start Date:
 Availability of Supplementary Financial Materials: Yes
 Availability of Financial Results Briefing: No

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025

(From April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	54,486	9.1	4,911	(10.6)	4,854	(10.9)	3,904	(4.7)
Nine months ended December 31, 2024	49,926	2.3	5,495	(0.6)	5,446	(3.3)	4,098	(36.5)

(Note) Comprehensive Income Nine months ended ¥4,508 million Nine months ended ¥4,453 million
 December 31, 2025 1.2% December 31, 2024 (32.4%)

	Basic Earnings per Share Profit	Diluted Earnings per Share Basic Earnings per Share Profit
	Yen	Yen
Nine months ended December 31, 2025	137.59	—
Nine months ended December 31, 2024	144.59	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
Nine months ended December 31, 2025	112,699	74,743	61.0
Fiscal Year Ended March 31, 2025	104,295	71,814	62.6

Reference: Equity Nine months ended ¥68,738 million Fiscal Year Ended ¥65,310 million
 December 31, 2025 March 31, 2025

Note: During the third quarter of FY2025, the provisional accounting treatment related to a business combination has been finalized, and various figures for FY2024 have been updated to reflect the finalized details of the provisional accounting treatment.

2. Cash Dividends

	Annual Dividends per Share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Fiscal Year-End	Total
Fiscal Year Ended March 31, 2025	Yen —	Yen 25.00	Yen —	Yen 30.00	Yen 55.00
Fiscal Year Ending March 31, 2026	—	27.00	—		
Fiscal Year Ending March 31, 2026 (Forecast)				28.00	55.00

(Note) Revisions to the most recently announced dividend forecast: No

3. Consolidated Earnings Forecast 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 Attributable to Owners of Parent		Basic Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	71,000	10.7	6,000	12.5	6,000	17.5	5,000	(2.0)	176.22

(Note) Revisions to the most recently announced financial forecast: No

* Notes

- (1) Significant changes in the scope of consolidation during the period: No
Newly included: 00 companies (Company name)
Excluded: 00 companies (Company name)
- (2) Application of accounting procedures specific to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than those described in (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements: None

(4) Number of issued shares (common stock)

(i) Total number of shares issued at the end of the period (including treasury stock)	As of December 31, 2025	28,763,199 shares	Fiscal Year Ended March 31, 2025	28,763,199 shares
(ii) Number of treasury shares at the end of the period	As of December 31, 2025	367,074 shares	Fiscal Year Ended March 31, 2025	399,476 shares
(iii) Average number of shares outstanding during the period (cumulative)	Nine months ended December 31, 2025	28,379,858 shares	Nine months ended December 31, 2024	28,343,020 shares

* Review of the attached consolidated quarterly financial statements by certified public accountants or auditing firm: No

* Explanation concerning the appropriate use of financial forecasts and other special notes
The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company, and are not intended as a guarantee of future performance. Actual results may differ materially from these forecasts due to various factors. For information regarding the assumptions underlying the financial forecasts and precautions regarding the use of such forecasts, please refer to the attached material: "1. Qualitative Information on Financial Results for First Nine Months of Current Fiscal Year (3) Explanation of Forward-Looking Information, Including Consolidated Financial Forecasts."

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1. Qualitative Information on Financial Results for First Nine Months of Current Fiscal Year

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy maintained a moderate recovery trend, supported by improvements in the employment and income conditions as well as the effects of various government policies. However, the outlook remains uncertain due to factors such as the U.S. trade policies, rising raw material costs, and continued domestic inflation. The Group's core ethical pharmaceutical business continued to face challenges, primarily due to the impact of the annual drug price revisions. Despite these circumstances, the Group's businesses performed steadily, driven by the ethical pharmaceutical and animal health businesses, as well as sales from overseas operations. As a result, net sales increased by 4,560 million yen year on year, reaching 54,486 million yen, up 9.1%. On the profit side, operating profit decreased to 4,911 million yen, down 10.6% year on year, ordinary profit decreased to 4,854 million yen, down 10.9% year on year, and profit attributable to owners of parent decreased to 3,904 million yen, down 4.7% year on year, mainly due to an increase in selling, general and administrative expenses, including research and development expenses.

The Group's consolidated operating results for the nine months ended December 31, 2025 are as follows:

	Nine months ended December 31, 2024 (Millions of yen)	Nine months ended December 31, 2025 (Millions of yen)	Change (Millions of yen)	Change (%)
Net Sales	49,926	54,486	4,560	9.1%
Operating Profit	5,495	4,911	(583)	(10.6%)
Ordinary Profit	5,446	4,854	(591)	(10.9%)
Profit Attributable to Owners of Parent Profit	4,098	3,904	(193)	(4.7%)

Segment results are as follows:

(i) Pharmaceutical Business

The pharmaceutical business, which focuses on three therapeutic areas of internal medicine, obstetrics and gynecology, and urology, performed steadily despite the impact of drug price revisions. By product, in the obstetrics and gynecology area, sales of RELUMINA for the treatment of uterine fibroids and endometriosis grew steadily to 8,819 million yen, up 5.9% year on year. In addition, sales of DroEthi for the treatment of dysmenorrhea also increased to 6,353 million yen, up 12.0% year on year, maintaining growth from the previous year. In the internal medicine area, sales of flagship THYRADIN thyroid hormone preparation, increased 8.0% year on year to 6,701 million yen. Sales of poorly absorbable rifamycin antibiotic RIFXIMA also grew significantly, rising 21.5% year on year to 5,978 million yen, partly reflecting the impact of upward drug price revisions. In the urology area, sales of LEUPRORELIN, an LH-RH derivative microcapsule-type sustained-release agent, amounted to 2,963 million yen, down 4.6% year on year.

As a result, segment net sales totaled 45,332 million yen, up 2.9% year on year, while segment profit amounted to 5,822 million yen, down 6.1% year on year.

(ii) Animal Health Business

Net sales from the animal health business, covering veterinary pharmaceuticals, feed additives, and related products, increased to 5,759 million yen, up 1.0% year on year. Segment profit rose to 368 million yen, up 22.6% year on year.

(iii) Overseas Business

In the previous fiscal year, the Group added "Overseas Business" to its reportable segments, following the consolidation of Ha Tay Pharmaceutical Joint Stock Company, a pharmaceutical company based in Vietnam. In the overseas business, net sales amounted to 3,240 million yen, and segment profit was 70 million yen.

(iv) Other Businesses

In the Other Businesses segment, which includes clinical testing services and medical devices, net sales decreased to 153 million yen, down 7.7% year on year, and the segment loss amounted to 28 million yen, compared with a loss of 25 million yen in the same period of the previous year.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the third quarter of the current fiscal year increased by 8,404 million yen from the end of the previous fiscal year, reaching 112,699 million yen. This was mainly attributable to increases in investment securities, accounts receivable, and raw materials and supplies, despite a decrease in cash and deposits.

(Liabilities)

Total liabilities at the end of the third quarter of the current fiscal year increased by 5,475 million yen from the end of the previous fiscal year, to 37,956 million yen. This was mainly due to an increase in long-term borrowings.

(Net Assets)

Total net assets at the end of the third quarter of the current fiscal year increased by 2,928 million yen from the end of the previous fiscal year, to 74,743 million yen. This was due to an increase in retained earnings resulting from the recognition of profit attributable to owners of parent as well as an increase in unrealized gains on securities.

As a result, the equity ratio decreased by 1.6 percentage points from the end of the previous fiscal year to 61.0%.

(3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecasts

There have been no changes to the consolidated earnings forecast for the fiscal year ending March 31, 2026 from the Notice of Revisions to the Forecast of Consolidated Financial Results for FY2025 released on November 4, 2025.

(4) Explanation of R&D Activities

Total research and development expenses for the nine months ended December 31, 2025 amounted to 5,405 million yen.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: Millions of yen)

	Previous fiscal year As of March 31, 2025	As of December 31, 2025
Assets		
Current Assets		
Cash and Deposits	10,603	5,689
Accounts Receivable	15,184	20,187
Securities	555	895
Merchandise and Finished Goods	15,041	14,551
Work in Progress	544	288
Raw Materials and Supplies	11,032	14,783
Others	5,423	4,373
Allowance for Doubtful Accounts	(94)	(83)
Total Current Assets	58,290	60,687
Non-current Assets		
Property, Plant and Equipment	18,667	19,075
Intangible Assets		
Goodwill	2,611	2,252
Others	7,602	6,571
Total Intangible Assets	10,213	8,824
Investments and Other Assets		
Investment Securities	12,666	19,585
Deferred Tax Assets	2,312	1,769
Others	2,162	2,775
Allowance for Doubtful Accounts	(17)	(17)
Total Investments and Other Assets	17,123	24,112
Total Non-current Assets	46,004	52,012
Total Assets	104,295	112,699
Liabilities		
Current Liabilities		
Accounts Payable	6,411	6,868
Electronically Recorded Obligations	2,735	2,665
Short-term Borrowings	4,461	5,060
Other Provisions	1,284	605
Others	7,985	10,073
Total Current Liabilities	22,879	25,273
Non-current Liabilities		
Long-term Borrowings	6,441	8,657
Others	3,159	4,024
Total Non-current Liabilities	9,601	12,682
Total Liabilities	32,480	37,956
Net Assets		
Shareholders' Equity		
Share Capital	1,197	1,197
Capital Surplus	—	31
Retained Earnings	59,545	61,832
Treasury Stock	(704)	(658)
Total Shareholders' Equity	60,039	62,403
Accumulated Other Comprehensive Income		
Unrealized Gains (Losses) on Securities	4,853	6,588
Foreign Currency Translation Adjustments	—	(632)
Accumulated Remeasurements of Defined Benefit Plans	417	378
Total Accumulated Other Comprehensive Income	5,271	6,334
Non-controlling Interests	6,504	6,005
Total Net Assets	71,814	74,743
Total Liabilities and Net Assets	104,295	112,699

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income)

(Unit: Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net Sales	49,926	54,486
Cost of Sales	25,468	28,160
Gross Profit	24,457	26,325
Selling, General and Administrative Expenses	18,962	21,414
Operating Profit	5,495	4,911
Non-operating Income		
Interest Income	2	33
Dividend Income	275	328
Others	81	243
Total Non-operating Income	359	604
Non-operating Expenses		
Interest Expenses	35	162
Foreign Exchange Losses	107	167
Equity in Losses of Affiliates	46	152
Others	217	179
Total Non-operating Expenses	408	661
Ordinary Profit	5,446	4,854
Extraordinary Income		
Gain on Sale of Non-current Assets	—	96
Total Extraordinary Income	—	96
Profit Before Income Taxes	5,446	4,950
Income Taxes - Current	939	1,198
Income Taxes - Deferred	408	(277)
Total Income Taxes	1,348	921
Profit	4,098	4,029
Profit Attributable to Non-controlling Interests	—	124
Profit Attributable to Owners of Parent	4,098	3,904

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit	4,098	4,029
Other Comprehensive Income		
Unrealized Gains (Losses) on Securities	389	1,729
Foreign Currency Translation Adjustments	—	(1,217)
Remeasurements of Defined Benefit Plans	(48)	(38)
Share of Other Comprehensive Income of Entities Accounted for Using Equity Method	14	5
Total Other Comprehensive Income	355	478
Comprehensive Income	4,453	4,508
(Breakdown)		
Comprehensive Income Attributable to Owners of Parent	4,453	4,968
Comprehensive Income Attributable to Non- controlling Interests	—	(460)

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on the Quarterly Consolidated Cash Flow Statement)

A quarterly consolidated cash flow statement has not been prepared for the nine months ended December 31, 2025. Depreciation expenses (including amortization of intangible assets, excluding goodwill) for the nine months ended December 31, 2025 are as follows.

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	1,655 million yen	2,125 million yen

(Notes on Segment Information, etc.)

[Segment information]

- I. Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
Information on net sales and profit or loss amounts by reportable segment

(Unit: Millions of yen)

	Reportable Segments		Others (Note 1)	Total	Adjustments (Note 2)	Quarterly Consolidated Income Statement Recorded amount (Note 3)
	Pharmaceutical	Animal Health				
Net Sales						
Sales to external customers	44,055	5,703	166	49,926	—	49,926
Inter-segment sales or transfers	—	—	55	55	(55)	—
Total	44,055	5,703	222	49,982	(55)	49,926
Segment profit (loss)	6,203	300	(25)	6,478	(982)	5,495

Note 1. The “Others” category comprises business segments not classified under the reportable segments, including clinical testing and medical devices.

Note 2. The adjustment of (982) million yen to segment profit (loss) consists of corporate expenses not allocated to individual business segments, primarily related to the parent holding company.

Note 3. Segment profit (loss) has been adjusted against operating profit on the quarterly consolidated statement of income.

- II. Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

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

(Unit: Millions of yen)

	Reportable Segments			Others (Note 1)	Total	Adjustments (Note 2)	Quarterly Consolidated Income Statement Recorded amount (Note 3)
	Pharmaceutical	Animal Health	Overseas				
Net Sales							
Sales to external customers	45,332	5,759	3,240	153	54,486	—	54,486
Inter-segment sales or transfers	—	—	—	60	60	(60)	—
Total	45,332	5,759	3,240	214	54,547	(60)	54,486
Segment profit (loss)	5,822	368	70	(28)	6,233	(1,321)	4,911

Note 1. The “Others” category comprises business segments not classified under the reportable segments, including clinical testing and medical devices.

Note 2. The adjustment of (1,321) million yen to segment profit (loss) consists of corporate expenses not allocated to individual business segments, primarily related to the parent holding company.

Note 3. Segment profit (loss) has been adjusted against operating profit on the quarterly consolidated statement of income.

2. Matters concerning changes in reporting segments, etc.

(Addition of reportable segment)

Following the consolidation of Ha Tay Pharmaceutical Joint Stock Company as a subsidiary in the previous fiscal year, a new reportable segment, “Overseas Business,” was added.

(Notes on business combinations, etc.)

Finalization of provisional accounting treatment for business combinations

Provisional accounting procedures were implemented in the previous fiscal year in connection with the business combination with Ha Tay Pharmaceutical Joint Stock Company completed on December 31, 2024. The amount was finalized in the third quarter of the current fiscal year.

With the finalization of this provisional accounting treatment, the comparative figures in the quarterly consolidated financial statements for the third quarter of the current fiscal year have been adjusted to reflect significant changes in the initial allocation of the acquisition cost.

Following the finalization, the provisional goodwill of 4,361 million yen was decreased by 1,749 million yen, bringing the finalized goodwill to 2,611 million yen. In addition, as of the end of the previous fiscal year, other current assets decreased by 39 million yen, property, plant and equipment decreased by 42 million yen, merchandise and finished goods increased by 283 million yen, other intangible assets increased by 4,970 million yen, investment securities increased by 338 million yen, other non-current liabilities increased by 1,141 million yen, and non-controlling interests increased by 2,618 million yen.

3. Supplementary Information

(1) Sales of Major Products of Operating Companies

Sales of Major Products (Results for the Third Quarter of the Fiscal Year Ending March 31, 2026)

ASKA Pharmaceutical Co., Ltd.

(Unit: Millions of yen)

Product		Previous period Fiscal Year Ended March 31, 2025		Current period Fiscal Year Ending March 31, 2026		YoY Change (%)
		Third Quarter Actual	Full Year Actual	Third Quarter Actual	Full Year Forecast	
Uterine fibroids and endometriosis agent	RELUMINA	8,331	10,531	8,819	10,949	5.9
Thyroid hormone agent	THYRADIN	6,207	8,113	6,701	8,628	8.0
Dysmenorrhea agent	DroEthi	5,673	7,502	6,353	8,275	12.0
Antihypertensive agent	CANDESARTAN*	6,659	8,545	6,148	7,800	(7.7)
Poorly absorbable rifamycin antimicrobial agent	RIFXIMA	4,919	6,455	5,978	7,517	21.5
LH-RH derivative microcapsule sustained-release agent	LEUPRORELIN	3,104	4,003	2,963	3,814	(4.6)
Dysmenorrhea agent	FREWELL	2,420	3,149	2,308	2,946	(4.6)
Progesterone preparation	LUTEUM	1,834	2,349	1,751	2,199	(4.5)
Antithyroid agent	MERCAZOLE	1,205	1,567	1,263	1,629	4.8
Antihypertensive agent	AMLODIPINE	615	797	619	790	0.7

*Including CANDESARTAN fixed-dose combination

ASKA Animal Health Co., Ltd.

(Unit: Millions of yen)

Business field	Previous period Fiscal Year Ended March 31, 2025		Current period Fiscal Year Ending March 31, 2026		YoY Change (%)
	Third Quarter Actual	Full Year Actual	Third Quarter Actual	Full Year Forecast	
Feed additives, mixed feed, feed ingredients	3,565	4,584	3,503	4,488	(1.7)
Veterinary pharmaceuticals	2,106	2,601	2,109	2,835	0.2