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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



January 30, 2026

Company name: KISSEI PHARMACEUTICAL CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 4547  
 URL: <https://www.kissei.co.jp/>  
 Representative: Mutsuo Kanzawa, Chairman & CEO  
 Contact: Takahide Kitahara, Managing Director, Department Manager of Corporate Finance and Management Department, CFO  
 Phone: +81-263-25-9081  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous 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 December 31, 2025	72,633	10.6	(3,682)	–	(2,226)	–	11,014	24.6
December 31, 2024	65,669	13.5	4,238	1.8	5,298	(13.1)	8,840	6.0

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥17,577 million [–%]  
 Nine months ended December 31, 2024: ¥(723) million [–%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	264.77	–
December 31, 2024	201.40	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2025	259,607	217,714	83.4	5,220.29
March 31, 2025	244,059	210,126	85.6	4,882.71

(Reference) Equity: As of December 31, 2025: ¥216,391 million  
 As of March 31, 2025: ¥209,004 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	45.00	–	55.00	100.00
Fiscal year ending March 31, 2026	–	60.00	–		
Fiscal year ending March 31, 2026 (Forecast)				100.00	160.00

(Notes) Revision to the forecast for dividends announced most recently: Yes

- Regarding the revision to the dividend forecast, please refer to the “Notice Concerning Revisions to Dividend Forecast (Implementation of Commemorative Dividend for the 80th Anniversary of the Company’s Founding)” announced today (January 30, 2026).
- Breakdown of year-end dividend for the fiscal year ending March 31, 2026 (Forecast):  
 Ordinary dividend ¥60.00  
 Commemorative dividend ¥40.00

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% indicates changes from the previous corresponding period.)

	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	95,500	8.1	(2,600)	–	(1,100)	–	12,700	6.2	305.56

(Note) Revision to the financial results forecast announced most recently: None

**\* Notes:**

- (1) Significant changes in scope of consolidation during the period under review: None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2025:	46,541,985 shares
March 31, 2025:	47,911,185 shares
  - 2) Total number of treasury shares at the end of the period:

December 31, 2025:	5,089,890 shares
March 31, 2025:	5,106,116 shares
  - 3) Average number of shares during the period:

Nine months ended December 31, 2025:	41,598,997 shares
Nine months ended December 31, 2024:	43,894,126 shares

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

\* Explanation of the proper use of financial results forecast and other notes

(Cautionary note on forward-looking statements)

The financial forecasts and other forward-looking statements herein are based on information available to the Company as of the date of publication of this document and certain assumptions as of the date of publication of this document on uncertainties that may have an impact on future financial results and the Company does not in any way guarantee their achievement. Actual results may differ greatly from these forecasts due to a variety of factors.

Please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments for preconditions underlying the financial forecasts and other matters.

(How to obtain supplementary explanatory materials on financial results)

The supplementary explanatory materials on financial results are posted on the Company’s website together with the consolidated financial results.

Table of Contents - Attachments

1. Overview of Operating Results, etc. ....	2
(1) Overview of Operating Results for the Period under Review .....	2
(2) Overview of Financial Position for the Period under Review .....	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information .....	3
2. Quarterly Consolidated Financial Statements and Principal Notes .....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	6
(3) Notes to Quarterly Consolidated Financial Statements .....	8
(Segment information, etc.) .....	8
(Notes in case of significant changes in shareholders' equity) .....	10
(Notes on going concern assumption) .....	10
(Notes on statements of cash flows) .....	10
3. Other .....	11
(1) Sales Results .....	11

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period under Review

In the nine months ended December 31, 2025, the pharmaceutical industry continued to experience harsh business conditions. Following the drug price revision implemented in April 2024, the off-year drug price revision was conducted in April 2025, to evaluate pharmaceutical products by category, including items subject to the premium for new drug development, new drugs other than those subject to the premium, and long-listed products. Due to these measures, the overall drug price remains subject to cost-containment trends.

In the information services, construction, facility maintenance and merchandising industries, although business sentiment was on a gradual recovery trend, amid steady growth in IT demand and willingness for capital investment, as well as easing concerns over U.S. tariff policy, the movement of personal consumption lacked strength due to the weak yen and price hike, and the competitive environment remained severe.

In these circumstances, the Company's financial results for the nine months ended December 31, 2025 were as stated below.

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)
Net sales	65,669	72,633	10.6
Operating profit (loss)	4,238	(3,682)	—
Ordinary profit (loss)	5,298	(2,226)	—
Profit attributable to owners of parent	8,840	11,014	24.6

#### • Net sales

Net sales of the Pharmaceutical Business were ¥59,858 million, an increase of 5.8% year on year. The sales increase of Beova, an overactive bladder treatment, TAVNEOS for the treatment of microscopic polyangiitis and granulomatosis with polyangiitis, KORSUVA, a treatment for pruritus in dialysis patients, and TAVALISSE, a treatment for chronic idiopathic thrombocytopenic purpura, etc., contributed to the year on year increase in net sales.

In addition, Theramex (U.K.), the licensee of Linzagolix (generic name) discovered by the Company, launched the product in Germany in September 2024 under the product name Yselty for the indication of uterine fibroids, and has since expanded sales to additional countries. In November 2024, an additional indication of endometriosis for this drug was approved. The launch and its preparations in other countries continued during the period under review, with export sales increasing steadily.

Fostamatinib (generic name, domestic brand name: TAVALISSE), which the Company in-licensed from Rigel Pharmaceuticals, Inc. (U.S.), was newly launched in July 2025 by JW Pharmaceutical Corporation (South Korea), the sublicensee of the drug in South Korea.

Net sales of the Information Services Business were ¥8,776 million, an increase of 46.6% year on year, net sales of the Construction and Facility Maintenance Business were ¥3,265 million, an increase of 36.4% year on year, and net sales of the Merchandising Business were ¥733 million, an increase of 2.5% year on year.

#### • Profit

Although the Company secured higher net sales, regarding profit, operating loss and ordinary loss were recorded due to an increase in the cost of sales ratio and an increase in selling, general and administrative expenses centering on R&D expenses. On the other hand, quarterly profit attributable to owners of parent increased. The Company also recorded gain on sale of investment securities as extraordinary income.

#### • R&D

In July 2025, the Company entered into an agreement with Viridian Therapeutics, Inc. (U.S.), regarding acquiring exclusive development and commercialization rights for Veligrotug (generic name) and Elegrobart (generic name, development code: VRDN-003), which are potential treatments for patients with thyroid eye disease in Japan.

Furthermore, following the initiation of a domestic Phase I clinical trial for Olutasidenib (generic name), a treatment for acute myeloid leukemia, in July 2025, the Company initiated a domestic Phase I clinical trial for KSP-0914 (development code), a treatment for Graves' disease discovered by the Company, in August 2025, advancing the stage-up of our research and development themes.

Linzagolix, for which an NDA was filed in February 2025, received manufacturing and marketing approval for the indication of uterine fibroids in December 2025. The Company is currently preparing to launch the product under the product name Yselty, our global trademark, following its listing on the NHI drug price list.

Regarding the overseas expansion of Linzagolix, in October 2025, the Company licensed exclusive development and commercialization rights in Canada to Searchlight Pharma (Canada). In addition, Synmosa Biopharma Corporation (Taiwan), the licensee in Taiwan, received marketing approval for the indication of uterine fibroids in October 2025, and filed an application for an additional indication of endometriosis in December 2025.

## (2) Overview of Financial Position for the Period under Review

### • Assets

Total assets amounted to ¥259,607 million as of December 31, 2025, up ¥15,547 million from the previous fiscal year-end. Current assets were up ¥4,588 million, to ¥111,568 million, mainly due to an increase in notes and accounts receivable - trade, and contract assets, securities and work in process despite a decrease in cash and deposits and merchandise and finished goods. Non-current assets were up ¥10,959 million, to ¥148,039 million, mainly due to an increase in property, plant and equipment and investment securities despite a decrease in long-term prepaid expenses and other items included in "Other" under investments and other assets.

### • Liabilities

Total liabilities amounted to ¥41,893 million as of December 31, 2025, up ¥7,960 million from the previous fiscal year-end. Current liabilities were up ¥8,223 million, to ¥24,801 million, mainly due to an increase in notes and accounts payable - trade, income taxes payable, and accounts payable included in "Other." Non-current liabilities were down ¥262 million, to ¥17,091 million, mainly due to a decrease in deferred tax liabilities.

### • Net assets

Total net assets amounted to ¥217,714 million as of December 31, 2025, up ¥7,587 million from the previous fiscal year-end. Retained earnings and valuation difference on available-for-sale securities increased, and the Company purchased and retired treasury shares.

As a result, the shareholders' equity ratio was 83.4%, down from 85.6% at the previous fiscal year-end.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the fiscal year ending March 31, 2026, is unchanged from the consolidated financial results forecast announced on November 4, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	25,169	19,358
Notes and accounts receivable - trade, and contract assets	29,654	34,548
Securities	23,485	27,373
Merchandise and finished goods	13,706	11,878
Work in process	199	2,568
Raw materials and supplies	11,074	12,388
Other	3,689	3,452
Total current assets	106,980	111,568
Non-current assets		
Property, plant and equipment		
Buildings and structures	39,422	42,393
Accumulated depreciation	(30,845)	(31,255)
Buildings and structures, net	8,577	11,138
Land	13,067	13,067
Construction in progress	2,015	144
Other	17,342	19,999
Accumulated depreciation	(13,932)	(14,547)
Other, net	3,410	5,452
Total property, plant and equipment	27,069	29,802
Intangible assets	1,894	2,121
Investments and other assets		
Investment securities	84,869	93,972
Retirement benefit asset	8,804	9,463
Deferred tax assets	566	294
Other	13,893	12,403
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	108,115	116,115
Total non-current assets	137,079	148,039
<b>Total assets</b>	<b>244,059</b>	<b>259,607</b>

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,602	9,023
Short-term borrowings	1,280	1,270
Income taxes payable	1,474	4,023
Provision for bonuses	2,183	948
Other provisions	139	149
Contract liabilities	1,033	496
Other	5,866	8,890
Total current liabilities	16,578	24,801
Non-current liabilities		
Deferred tax liabilities	16,481	16,283
Provision for retirement benefits for directors (and other officers)	202	216
Asset retirement obligations	149	130
Other	520	461
Total non-current liabilities	17,354	17,091
Total liabilities	33,933	41,893
Net assets		
Shareholders' equity		
Share capital	24,356	24,356
Capital surplus	24,226	24,243
Retained earnings	131,488	133,488
Treasury shares	(14,520)	(15,513)
Total shareholders' equity	165,550	166,574
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,752	45,416
Remeasurements of defined benefit plans	4,701	4,400
Total accumulated other comprehensive income	43,453	49,817
Non-controlling interests	1,122	1,322
Total net assets	210,126	217,714
Total liabilities and net assets	244,059	259,607

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	65,669	72,633
Cost of sales	32,551	37,641
Gross profit	33,118	34,992
Selling, general and administrative expenses	28,880	38,674
Operating profit (loss)	4,238	(3,682)
Non-operating income		
Interest income	33	96
Dividend income	1,295	1,422
Gain on sale of securities	—	90
Gain on valuation of securities	—	188
Other	63	112
Total non-operating income	1,392	1,910
Non-operating expenses		
Interest expenses	15	20
Loss on valuation of securities	77	—
Foreign exchange losses	187	349
Commission expenses	42	78
Other	7	6
Total non-operating expenses	331	454
Ordinary profit (loss)	5,298	(2,226)
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	9,329	15,629
Compensation for forced relocation	—	371
Total extraordinary income	9,329	16,000
Extraordinary losses		
Loss on sale of non-current assets	0	—
Loss on disposal of non-current assets	158	110
Impairment losses	2,895	—
Loss on sale of investment securities	—	56
Total extraordinary losses	3,054	166
Profit before income taxes	11,574	13,607
Income taxes - current	2,634	5,298
Income taxes - deferred	84	(2,850)
Total income taxes	2,719	2,448
Profit	8,854	11,159
Profit attributable to non-controlling interests	14	144
Profit attributable to owners of parent	8,840	11,014

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	8,854	11,159
Other comprehensive income		
Valuation difference on available-for-sale securities	(9,306)	6,725
Remeasurements of defined benefit plans, net of tax	(271)	(307)
Total other comprehensive income	(9,577)	6,418
Comprehensive income	(723)	17,577
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(730)	17,377
Comprehensive income attributable to non-controlling interests	7	200

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss), and information on the disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Pharmaceutical	Information Services	Construction and Facility Maintenance	Merchandising	
Net sales					
Pharmaceutical Business					
Domestic Pharmaceuticals	48,989	—	—	—	48,989
Export and Overseas Licensing	4,795	—	—	—	4,795
Therapeutic and care foods	2,787	—	—	—	2,787
Information Services Business	—	7,792	—	—	7,792
Construction and Facility Maintenance Business	—	—	4,294	—	4,294
Merchandising Business	—	—	—	865	865
Revenue arising from contracts with customers	56,572	7,792	4,294	865	69,524
Sales to third parties	56,572	5,987	2,394	715	65,669
Inter-segment sales or transfers	—	1,805	1,899	150	3,854
Total	56,572	7,792	4,294	865	69,524
Segment profit	3,512	307	339	98	4,257

In conjunction with the launch of Linzagolix in Europe, the importance of overseas net sales, including exports of pharmaceutical ingredients, etc., has increased. As a result, from the fiscal year ended March 31, 2025, we have revised the breakdown of revenue categories. Domestic pharmaceutical sales, which had previously been included under “Pharmaceutical sales,” income from domestic licensees previously included under “Technical fees,” and “Other” have been reclassified as “Domestic Pharmaceuticals.” Meanwhile, export sales of pharmaceutical ingredients, etc. to overseas licensees, previously included under “Pharmaceutical sales,” and income from overseas licensees, previously included under “Technical fees,” have been reclassified as “Export and Overseas Licensing.” To reflect this change, we have restated the revenue breakdown for the nine months ended December 31, 2024. As a result, domestic pharmaceutical sales of ¥45,333 million and ¥3,655 million previously included under “Other” have been reclassified under “Domestic Pharmaceuticals” of ¥48,989 million. Additionally, export sales of ¥2,919 million previously included under “Pharmaceutical sales” and income of ¥1,876 million from overseas licensees previously included under “Technical fees” have been reclassified under “Export and Overseas Licensing” of ¥4,795 million.

2. Total amount of profit (loss) of reportable segments, difference from the amount stated in the quarterly consolidated statements of income, and main components of such difference

(Million yen)

Profit	Amount
Total for reportable segments	4,257
Elimination of inter-segment transactions	60
Adjustment of non-current assets	(69)
Other adjustments	(10)
Operating profit in the quarterly consolidated statements of income	4,238

3. Information on impairment losses on non-current assets and goodwill by reportable segment

In the Pharmaceutical Business segment, an impairment loss was recorded in connection with the termination of the agreement with Ferring Pharmaceuticals Co., Ltd. regarding the licensing of domestic sales rights for Minirin Melt<sup>®</sup> and Desmopressin formulations.

The amount of impairment losses recorded was ¥2,768 million.

## II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss), and information on the disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Pharmaceutical	Information Services	Construction and Facility Maintenance	Merchandising	
Net sales					
Pharmaceutical Business					
Domestic Pharmaceuticals	52,102	—	—	—	52,102
Export and Overseas Licensing	5,012	—	—	—	5,012
Therapeutic and care foods	2,743	—	—	—	2,743
Information Services Business	—	10,802	—	—	10,802
Construction and Facility Maintenance Business	—	—	5,385	—	5,385
Merchandising Business	—	—	—	937	937
Revenue arising from contracts with customers	59,858	10,802	5,385	937	76,983
Sales to third parties	59,858	8,776	3,265	733	72,633
Inter-segment sales or transfers	—	2,026	2,119	203	4,349
Total	59,858	10,802	5,385	937	76,983
Segment profit (loss)	(4,979)	826	448	132	(3,571)

2. Total amount of profit (loss) of reportable segments, difference from the amount stated in the quarterly consolidated statements of income, and main components of such difference

(Million yen)

Profit	Amount
Total for reportable segments	(3,571)
Elimination of inter-segment transactions	59
Adjustment of non-current assets	(203)
Other adjustments	33
Operating loss in the quarterly consolidated statements of income	(3,682)

(Notes in case of significant changes in shareholders' equity)

In accordance with a resolution at the Board of Directors' meeting held on May 7, 2025, the Company repurchased 1,369,200 shares of treasury shares for ¥5,216 million. In addition, the Company retired 1,369,200 shares of treasury shares on June 27, 2025. Consequently, retained earnings and treasury shares decreased by ¥4,173 million, respectively.

As a result of the above and other factors, retained earnings stood at ¥133,488 million and treasury shares at ¥15,513 million as of December 31, 2025.

(Notes on going concern assumption)

Not applicable.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared. Depreciation (including amortization for intangible assets) for the nine months ended December 31, 2024 and 2025 is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	3,455 million yen	3,450 million yen

### 3. Other

#### (1) Sales Results

Sales results by segment for the nine months ended December 31, 2025 are as follows.

Segment classification	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
	Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)	Amount (Million yen)	Change (%)
Pharmaceutical Business	56,572	86.1	59,858	82.4	3,285	5.8
Urology	17,807	27.1	16,993	23.4	(813)	(4.6)
Renal diseases and dialysis	12,060	18.4	13,449	18.5	1,389	11.5
Orphan drugs	8,469	12.9	11,773	16.2	3,304	39.0
Metabolism and endocrinology	3,646	5.6	2,897	4.0	(748)	(20.5)
Obstetrics and gynecology	496	0.8	405	0.6	(90)	(18.2)
Ophthalmology	206	0.3	138	0.2	(67)	(32.6)
Other drugs	2,648	4.0	2,514	3.5	(134)	(5.1)
Other (Note) 1	3,655	5.6	3,927	5.4	272	7.4
Export and Overseas Licensing (Note) 2	4,795	7.3	5,012	6.9	217	4.5
Therapeutic and care foods	2,787	4.2	2,743	3.8	(44)	(1.6)
Information Services Business	5,987	9.1	8,776	12.1	2,789	46.6
Construction and Facility Maintenance Business	2,394	3.6	3,265	4.5	870	36.4
Merchandising Business	715	1.1	733	1.0	17	2.5
Total	65,669	100.0	72,633	100.0	6,963	10.6
[Exports]	[4,805]	[7.3]	[5,026]	[6.9]	[220]	[4.6]

(Notes) 1. Includes revenue from supply to domestic sales partners and revenue from co-promotion fees.

2. Includes revenue contracting fees related to out-licensing, milestone payments, running royalties, and pharmaceutical exports.

3. Inter-segment transactions are eliminated.