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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Mochida Pharmaceutical Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4534
URL: https://www.mochida.co.jp/english/
Representative: (Name) Naoyuki Mochida (Title) Representative Director, President
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	64,366	17.1	7,103	43.0	8,128	56.9	6,707	73.9
September 30, 2025	54,985	7.6	4,967	31.0	5,179	27.0	3,856	36.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥4,499 million [(24.1)%]
For the six months ended September 30, 2025: ¥5,930 million [131.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	190.01	-
September 30, 2025	108.79	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	184,911	142,352	77.0
March 31, 2026	182,720	140,326	76.8

Reference: Equity
As of September 30, 2026: ¥142,352 million
As of March 31, 2026: ¥140,326 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2027	-	42.50			
Fiscal year ending March 31, 2027 (Forecast)			-	42.50	85.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	126,000	7.7	10,500	3.5	12,500	11.6	10,000	26.5	284.71

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None
Newly included: - companies (Company name)
Excluded: - companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	36,390,000 shares
As of March 31, 2026	36,390,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	1,266,379 shares
As of March 31, 2026	940,363 shares

(iii) Average number of shares outstanding during the period (cumulative)

Six months ended September 30, 2026	35,301,310 shares
Six months ended September 30, 2025	35,450,360 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial result forecasts and other special matters

  The financial result forecasts presented in this document are based on information that is currently available to the Company as of the announcement of this document, and the Company does not guarantee to achieve them. In addition, actual financial results may differ significantly from these forecasts due to a wide range of factors.

  (How to obtain supplementary material on financial results)

  Supplementary material on financial results will be posted on the Company's website on Monday, November 9, 2026.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	28,064	25,582
Accounts receivable - trade, and contract assets	36,478	38,807
Securities	2,993	2,990
Merchandise and finished goods	20,126	18,185
Work in process	2,511	4,183
Raw materials and supplies	13,484	15,469
Other	15,362	5,198
Total current assets	119,021	110,418
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,520	6,351
Machinery, equipment and vehicles, net	1,582	1,496
Land	6,046	6,046
Other, net	2,152	2,863
Total property, plant and equipment	16,302	16,758
Intangible assets	1,121	1,045
Investments and other assets		
Investment securities	39,228	36,503
Retirement benefit asset	699	686
Long-term prepaid expenses	5,068	17,643
Deferred tax assets	820	1,393
Other	458	462
Total investments and other assets	46,275	56,689
Total non-current assets	63,699	74,492
Total assets	182,720	184,911

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	9,779	11,849
Electronically recorded obligations - operating	998	1,068
Income taxes payable	2,970	2,602
Provision for bonuses	2,409	2,181
Other provisions	165	144
Other	11,411	10,591
Total current liabilities	27,734	28,437
Non-current liabilities		
Long-term borrowings	10,000	10,000
Retirement benefit liability	3,337	3,321
Other	1,322	799
Total non-current liabilities	14,659	14,120
Total liabilities	42,394	42,558
Net assets		
Shareholders' equity		
Share capital	7,229	7,229
Capital surplus	1,871	1,871
Retained earnings	121,251	126,540
Treasury shares	(3,270)	(4,325)
Total shareholders' equity	127,081	131,316
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,412	10,313
Foreign currency translation adjustment	(30)	(12)
Remeasurements of defined benefit plans	861	735
Total accumulated other comprehensive income	13,244	11,036
Total net assets	140,326	142,352
Total liabilities and net assets	182,720	184,911

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	54,985	64,366
Cost of sales	28,133	34,275
Gross profit	26,852	30,091
Selling, general and administrative expenses	21,884	22,987
Operating profit	4,967	7,103
Non-operating income		
Interest income	57	57
Dividend income	236	283
Share of profit of entities accounted for using equity method	—	734
Other	68	74
Total non-operating income	362	1,148
Non-operating expenses		
Interest expenses	1	93
Share of loss of entities accounted for using equity method	32	—
Foreign exchange losses	106	24
Other	10	5
Total non-operating expenses	151	124
Ordinary profit	5,179	8,128
Extraordinary income		
Gain on sale of non-current assets	2	2
Gain on sale of investment securities	—	1,032
Total extraordinary income	2	1,034
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	3
Loss on disposal of removal cost assets	—	16
Total extraordinary losses	1	19
Profit before income taxes	5,180	9,142
Income taxes	1,323	2,435
Profit	3,856	6,707
Profit attributable to owners of parent	3,856	6,707

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,856	6,707
Other comprehensive income		
Valuation difference on available-for-sale securities	2,148	(2,152)
Foreign currency translation adjustment	—	7
Remeasurements of defined benefit plans, net of tax	(74)	(109)
Share of other comprehensive income of entities accounted for using equity method	—	45
Total other comprehensive income	2,074	(2,207)
Comprehensive income	5,930	4,499
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,930	4,499

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,180	9,142
Depreciation	1,421	1,881
Loss (gain) on sale and retirement of non-current assets	(0)	1
Loss on disposal of removal cost assets	—	16
Loss (gain) on sale of investment securities	—	(1,032)
Share of loss (profit) of entities accounted for using equity method	32	(734)
Increase (decrease) in provision for bonuses	(239)	(227)
Increase (decrease) in retirement benefit liability	(195)	(163)
Interest and dividend income	(294)	(340)
Interest expenses and commission fee	8	96
Decrease (increase) in trade receivables	(1,284)	(2,326)
Decrease (increase) in inventories	(520)	(1,716)
Decrease (increase) in long-term prepaid expenses	(55)	(13,589)
Decrease (increase) in other current assets	(875)	10,222
Increase (decrease) in trade payables	2,338	2,139
Increase (decrease) in other current liabilities	(358)	(1,563)
Other, net	(20)	(70)
Subtotal	5,136	1,734
Interest and dividends received	294	340
Interest expenses and commission fee paid	(8)	(99)
Income taxes paid	(1,376)	(2,830)
Net cash provided by (used in) operating activities	4,044	(854)
Cash flows from investing activities		
Proceeds from sale of securities	3,000	—
Purchase of property, plant and equipment and intangible assets	(1,058)	(557)
Proceeds from sale of property, plant and equipment	2	2
Proceeds from sale of investment securities	—	1,395
Other, net	5	(3)
Net cash provided by (used in) investing activities	1,949	836
Cash flows from financing activities		
Dividends paid	(1,417)	(1,417)
Purchase of treasury shares	(0)	(1,058)
Proceeds from sale of treasury shares	0	0
Other, net	(13)	(14)
Net cash provided by (used in) financing activities	(1,431)	(2,491)
Effect of exchange rate change on cash and cash equivalents	4	24
Net increase (decrease) in cash and cash equivalents	4,566	(2,484)
Cash and cash equivalents at beginning of period	48,151	31,058
Cash and cash equivalents at end of period	52,717	28,573

Supplementary Materials for Consolidated Financial Results for the Six Months Ended September 30, 2026

1. Capital expenditures (Millions of yen)

	FY2025	FY2026
Six months	645	1,150
Full year	1,812	(Forecast) **3,000**

2. Depreciation (Millions of yen)

	FY2025	FY2026
Six months	1,421	1,881
(Property, plant and equipment)	698	691
Full year	2,979	(Forecast) **4,400**
(Property, plant and equipment)	1,471	1,700

3. Research and development expenses (Millions of yen)

	FY2025	FY2026
Six months	5,302	5,378
(% of Revenue)	9.6 %	8.4 %
Full year	12,157	(Forecast) **14,500**
(% of Revenue)	10.4 %	11.5 %

Sales of Major Products
(Six months ended September 30, 2026)

(Billions of yen)

Products		Fiscal year ended March 31, 2026		Fiscal year ending March 31, 2027		Six months Y o Y change
		Apr-Sep	Apr-Mar	Apr-Sep	Apr-Mar forecast	
Treatment for ulcerative colitis	Lialda	8.0	16.8	9.5	17.4	+ 19%
Treatment for chronic constipation	Goofice	4.4	9.0	4.7	9.7	+ 7%
Treatment for gout and hyperuricemia	Urece	2.7	6.3	3.7	7.3	+ 35%
Treatment for pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Treprost	2.8	6.1	3.6	7.0	+ 27%
Drug for hyperlipidemia and arteriosclerosis obliterans	Epadel	2.2	4.6	2.4	5.3	+ 7%
Anticoagulant agent	Heparin Sodium MOCHIDA	0.6	1.4	0.8	1.7	+ 23%
Treatment for ulcerative colitis	Cortiment	0.3	0.6	0.3	0.8	+ 11%
Generic drugs		16.2	35.1	22.4	42.7	+ 37%
Therapeutic agent for endometriosis, adenomyosis and dysmenorrhea	Dienogest	5.7	12.2	6.5	13.1	+ 15%
Skin Care Products		3.9	7.9	4.3	8.3	+ 11%

Notes:
Sales figures are rounded down to the nearest ¥100 million. Year-on-year change rates are calculated using figures before rounding down.

Treprost sales include sales of Treprost Inhalation Solution and Treprost Injection.

Epadel sales include sales of Epadel EM, Epadel S, and Epadel Capsules.

Development Pipeline

【Ethical drug】

Development code <Generic name>	Stage	Indications	Formu-lation	Remarks <Development country>
MD-712 <treprostinil>	Filed	Pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Dry Powder Inhaler	Licensed-in from United Therapeutics Corporation In-house development <Japan>
FYU-981 <dotinurad>	Filed	Gout and hyperuricemia (pediatric indication)	Oral	Co-development with FUJI YAKUHIN CO., LTD. <Japan> † Succession to the manufacturing and marketing approval for Urece, the brand name of FYU-981, in June 2026
* MD-352 <dienogest formulation>	Filed	Dysmenorrhea	Oral	In-house development <Japan>
HLC-001	Phase III	Non-infectious pulmonary complications after hematopoietic stem cell transplantation	Injection	Cell therapy product Co-development with Human Life CORD Japan, Inc. <Japan>
* BON-001	Phase III	Nausea and vomiting of pregnancy	Oral	Licensed-in from Duchesnay Inc. In-house development <Japan>

【Medical device】

Development code <Product name>	Stage	Intended use or indications	Remarks <Development country>
dMD-002	Therapeutic confirmatory study	Repair of cavernous nerve injury	In-house development <Japan>
dMD-003	(Not disclosed)	Prevention of post-operative adhesion	In-house development <Japan>
dMD-002	Therapeutic exploratory study	Repair of cavernous nerve injury	In-house development <U.S.>

Stages of medical devices are classified into “Therapeutic exploratory study” and “Therapeutic confirmatory study”.

* Updates from August 3, 2026