CONSOLIDATED FINANCIAL REPORT [IFRS]
for the Six-Month Period Ended September 30, 2026

November 10, 2026
Eisai Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange (TSE)
TSE Code: 4523
URL: https://www.eisai.com
Representative: Haruo Naito, Representative Corporate Officer & CEO
Contact: Teruyuki Masaka, Vice President, Corporate Communications
Telephone: +81-3-3817-5120
Expected date of Semiannual Securities Report submission: November 12, 2026
Expected date of dividend payment commencement: November 18, 2026
Preparation of supplementary explanatory material: Yes
Financial results briefing held: Yes

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Six-Month Period Ended September 30, 2026

(1) Consolidated Operating Results

(Percentage figures show year on year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Comprehensive income for the period	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Six-month period ended September 30, 2026	469,961	17.5	41,429	20.4	41,633	12.7	31,270	20.9	29,931	21.5	21,852	-41.5
Six-month period ended September 30, 2025	400,013	3.9	34,418	23.6	36,936	17.1	25,870	12.2	24,630	13.5	37,341	—

	Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	(¥)	(¥)
Six-month period ended September 30, 2026	106.18	—
Six-month period ended September 30, 2025	87.37	—

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity per share attributable to owners of the parent
	(¥ million)	(¥ million)	(¥ million)	(%)	(¥)
As of September 30, 2026	1,524,603	923,740	896,853	58.8	3,181.57
As of March 31, 2026	1,449,113	925,124	898,992	62.0	3,189.15

2. Dividends

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	End of FY	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 2025	—	80.00	—	80.00	160.00
FY 2026	—	80.00			
FY 2026 (Forecast)			—	80.00	160.00

(Note) Revisions to the latest dividend forecast: No

3. Consolidated Financial Forecast for Fiscal 2026 (April 1, 2026 – March 31, 2027)

(Percentage figures show year on year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal Year	883,500	7.0	70,000	58.6	74,000	45.1	54,000	33.3	52,300	35.6	185.00

(Note) Revisions to the latest financial forecast: No

* Explanatory Notes

(1) Changes in number of significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in scope of consolidation): No

(2) Changes in accounting policies and accounting estimates:
1) Changes in accounting policies required by IFRS: Yes
2) Changes in accounting policies other than 1): No
3) Changes in accounting estimates: No

(3) Number of shares issued (common shares):

1) Number of shares issued (including treasury shares)	As of September 30, 2026	291,649,149	As of March 31, 2026	291,649,149
2) Number of treasury shares	As of September 30, 2026	9,190,618	As of March 31, 2026	9,535,293
3) Weighted average number of shares outstanding	For the six-month period ended September 30, 2026	281,890,434	For the six-month period ended September 30, 2025	281,889,505

The Company's shares held through a trust (568,234 shares) are not included in the number of treasury shares as of the end of the period, but are included in the average number of shares outstanding as treasury shares that are deducted from the calculation of earnings per share.

* Review of attached Interim Consolidated Financial Statements by independent auditors: No

* Explanation concerning the appropriate use of results forecast and other special instructions:

(Caution concerning forward-looking statements)
Materials and information provided in this financial disclosure may contain "forward-looking statements" based on expectations, business goals, estimates, forecasts and assumptions that are subject to risks and uncertainties as of the publication date of these materials. Accordingly, actual outcomes and results may differ materially from these statements depending on a number of important factors. Please refer to page 8 for details with regard to the assumptions and other related matters concerning the consolidated financial forecast.

(Methods for obtaining supplementary materials and content of financial results disclosure meeting)
Supplementary materials are attached to this financial report. The Company plans to hold a financial results disclosure meeting for institutional investors and securities analysts on Tuesday, November 10, 2026. The handouts for the disclosure meeting will be made available on the Company's website.

Supplemental Materials: Table of Contents

1. Qualitative Information regarding Financial Results for the Period		(Page)
(1) Operating Results	·····	2
(2) Financial Position	·····	4
(3) Research & Development Pipeline, Alliances, and Other Events	·····	5
(4) Information on Outlook for the Future including Financial Forecast	·····	8
(5) Interim Dividend for the End of the Second Quarter of Fiscal 2026	·····	9
2. Condensed Interim Consolidated Financial Statements and Major Notes		
(1) Condensed Interim Consolidated Statement of Income	·····	10
(2) Condensed Interim Consolidated Statement of Comprehensive Income	·····	11
(3) Condensed Interim Consolidated Statement of Financial Position	·····	12
(4) Condensed Interim Consolidated Statement of Changes in Equity	·····	14
(5) Condensed Interim Consolidated Statement of Cash Flows	·····	16
(6) Notes to Condensed Interim Consolidated Financial Statements		
(Going Concern)	·····	17
(Changes in Accounting Policies)	·····	17
(Segment Information)	·····	18
(Consolidated Statement of Income)	·····	19
(Consolidated Statement of Cash Flows)	·····	19
(Significant Subsequent Events)	·····	19

1. Qualitative Information regarding Financial Results for the Period

(1) Operating Results

[Revenue and Profit]

○ Eisai Co., Ltd. (“the Company”) and its affiliates (collectively referred to as “the Group”) recorded the following consolidated financial results for the six-month period ended September 30, 2026.

(¥billion)

	Six-month period ended September 30, 2025	**Six-month period ended September 30, 2026**	% Change
Revenue	400.0	**470.0**	+17.5%
Cost of sales	88.1	**104.6**	+18.7%
Gross profit	311.9	**365.4**	+17.2%
Selling, general and administrative expenses	204.0	**235.2**	+15.3%
Research and development expenses	75.5	**88.1**	+16.7%
Operating profit	34.4	**41.4**	+20.4%
Profit before income taxes	36.9	**41.6**	+12.7%
Profit for the period	25.9	**31.3**	+20.9%
Profit for the period attributable to owners of the parent	24.6	**29.9**	+21.5%
(Reference) Core operating profit	33.5	**43.1**	+28.6%

(Core Operating Profit: an indicator of fundamental earning calculated by excluding temporary income and expenses from operating profit; see page 2 of the Reference Data for details of the adjustments.)

○ Revenue significantly increased due to continued growth of anticancer agent Lenvima, Alzheimer’s disease (AD) treatment Leqembi, and insomnia treatment Dayvigo, in addition to the depreciation of the Japanese yen. Revenue of pharmaceutical business came to ¥462.1 billion (up 17.5% year on year).

○ Regarding revenue from major products, revenue for Lenvima, Leqembi, and Dayvigo all achieved significant growth, coming to ¥194.8 billion (up 17.0% year on year), ¥61.5 billion (up 49.7% year on year), and ¥39.5 billion (up 35.7% year on year), respectively.

○ Selling, general and administrative expenses increased due to shared profit paid to Merck & Co., Inc., Rahway, NJ, USA following Lenvima’s revenue growth and proactive resource investment for Leqembi.

○ Research and development expenses increased due to continuous proactive resource investment in important projects such as anti-microtubule binding region (MTBR) tau antibody E2814 and novel selective orexin 2 receptor agonist E2086.

○ Operating profit significantly increased due to growth of major products. Core operating profit, which indicates fundamental earning, came to ¥43.1 billion (up 28.6% year on year).

[Performance by Segment]

(Revenue for each segment indicates revenue from external customers)

The Group's business is comprised of pharmaceutical business and other business. The pharmaceutical business is organized into the following five reporting segments in this report: Japan, Americas (North America), China, EMEA (Europe, the Middle East, Africa, Russia and Oceania), and East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, and South Africa).

From the second quarter of the consolidated fiscal year ending March 31, 2027, in order to more accurately reflect the actual condition of management, expenses for shared profit related to the anticancer agent Lenvima payable to Merck & Co., Inc., Rahway, NJ, USA, which were previously included in Group headquarters' management costs and other expenses, have been allocated to and reflected in the results of each reporting segment. This change has been reflected in the Segment Information for the period prior to its implementation within the consolidated fiscal year ending March 31, 2027 and the same period of the consolidated fiscal year ended March 31, 2026.

<Japan pharmaceutical business>

○ Total revenue came to ¥116.7 billion (up 3.7% year on year), with a segment profit of ¥36.6 billion (up 8.9% year on year). Breakdown of revenue was ¥105.6 billion (up 4.5% year on year) from prescription medicines and ¥11.1 billion (down 3.2% year on year) from OTC and others.

○ Regarding revenue by product, revenue for Leqembi achieved significant growth coming to ¥13.0 billion (up 11.6% year on year). Revenue for Lenvima achieved growth coming to ¥7.2 billion (up 2.3% year on year). Revenue for Dayvigo, JAK (Janus kinase) inhibitor Jyseleca and chronic constipation treatment Goofice achieved significant growth coming to ¥25.0 billion (up 13.2% year on year), ¥10.7 billion (up 23.7% year on year) and ¥4.9 billion (up 13.3% year on year), respectively. Revenue for antiepileptic agent Fycompa came to ¥3.9 billion (down 4.0% year on year). In OTC and others, revenue for Chocola BB Group came to ¥8.0 billion (down 0.3% year on year).

<Americas pharmaceutical business>

○ Total revenue came to ¥179.2 billion (up 26.5% year on year), with a segment profit of ¥46.6 billion (up 55.6% year on year).

○ Regarding revenue by product, revenue for Lenvima, Leqembi and Dayvigo achieved significant growth coming to ¥135.9 billion (up 18.7% year on year), ¥32.7 billion (up 69.8% year on year) and ¥7.7 billion (up 86.2% year on year), respectively.

○ Leqembi Iqlik, the subcutaneous autoinjector formulation of Leqembi, for initiation treatment was launched in the United States in August 2026.

<China pharmaceutical business>

○ Total revenue came to ¥82.6 billion (up 24.7% year on year), with a segment profit of ¥32.9 billion (up 25.1% year on year).

○ Regarding revenue by product, revenue for Lenvima came to ¥13.8 billion (up 9.2% year on year). Revenue for Leqembi, vertigo and equilibrium disturbance treatment Merislon, and peripheral neuropathy treatment Methycobal achieved significant growth coming to ¥9.7 billion (up 22.7% year on year), ¥9.6 billion (up 52.5% year on year), and ¥8.2 billion (up 28.9% year on year), respectively.

<EMEA pharmaceutical business>

○ Total revenue came to ¥43.7 billion (up 12.6% year on year), with a segment profit of ¥10.1 billion (up 59.0% year on year).

○ Regarding revenue by product, revenue for Lenvima/Kisplyx and Leqembi achieved significant growth coming to ¥28.3 billion (up 22.5% year on year) and ¥1.0 billion (up 168.6% year on year), respectively. Revenue for Fycompa came to ¥7.8 billion (down 3.8% year on year).

○ Leqembi was launched in Luxembourg (distributed by the subsidiary in Belgium) and Australia in June 2026.

○ Leqembi was launched in Spain and Sweden in September 2026.

<East Asia Global South pharmaceutical business>

○ Total revenue came to ¥39.9 billion (up 17.0% year on year), with a segment profit of ¥14.1 billion (up 12.4% year on year).

○ Regarding revenue by product, revenue for Leqembi achieved significant growth coming to ¥5.1 billion (up 170.8% year on year). Revenue for Lenvima achieved growth coming to ¥9.5 billion (up 2.8% year on year). Revenue for Alzheimer's disease treatment Aricept came to ¥7.2 billion (down 4.7% year on year).

○ Leqembi was launched in Brazil and India in June 2026.

○ Leqembi was launched in Malaysia in July 2026.

(2) Financial Position

[Assets, Liabilities, and Equity]

○ Total assets as of the end of the period amounted to ¥1,524.6 billion (up ¥75.5 billion from the end of the previous fiscal year). Cash and cash equivalents increased due to bonds issuance and the increase of short-term borrowings, and inventories increased due to proceeding the production of Leqembi and others.

○ Total liabilities as of the end of the period amounted to ¥600.9 billion (up ¥76.9 billion from the end of the previous fiscal year). Bonds and borrowings increased due to unsecured straight bond issuance and others.

○ Total equity as of the end of the period amounted to ¥923.7 billion (down ¥1.4 billion from the end of the previous fiscal year). Exchange differences on translation of foreign operations decreased due to impact of the exchange rate.

○ As a result of the above, the ratio of equity attributable to owners of the parent was 58.8% (down 3.2 percentage points from the end of the previous fiscal year).

[Cash Flows]

○ Net cash from operating activities amounted to an inflow of ¥29.7 billion (up ¥7.5 billion from the same period of previous fiscal year). Working capital increased due to an increase in accounts receivable and inventories for Leqembi and others.

○ Net cash from investing activities amounted to an inflow of ¥3.1 billion (outflow of ¥12.8 billion in the same period of previous fiscal year), mainly due to proceeds from the sale of financial assets.

○ Net cash from financing activities amounted to an inflow of ¥41.3 billion (up ¥21.4 billion from the same period of previous fiscal year). While dividends were paid, inflow from bonds and short-term borrowings increased.

○ As a result of the above, cash and cash equivalents as of the end of the period stood at ¥317.5 billion (up ¥72.0 billion from the end of the previous fiscal year). Free cash flow (cash flow from operating activities excluding capital expenditures) for the period was an inflow of ¥33.0 billion.

(3) Research & Development Pipeline, Alliances, and Other Events

[Status of Ongoing Research & Development Pipelines]

○ Anticancer agent Lenvima (lenvatinib, jointly developed with Merck & Co., Inc., Rahway, NJ, USA)

- Approved as a monotherapy for use in the treatment of thyroid cancer and hepatocellular carcinoma (first-line) mainly in Japan, the United States, Europe, China and Asia.
- Approved as a monotherapy for use in the treatment of unresectable thymic carcinoma in Japan and Asia.
- Approved in combination with everolimus for use in the treatment of renal cell carcinoma (second-line) mainly in the United States, Europe and Asia.
- Approved in combination with pembrolizumab, Merck & Co., Inc., Rahway, NJ, USA's anti-PD-1 therapy, for use in the treatment of renal cell carcinoma (first-line) and endometrial carcinoma (following prior systemic therapy) mainly in Japan, the United States, Europe and Asia.
- Approved in combination with pembrolizumab and transcatheter arterial chemoembolization (TACE) for hepatocellular carcinoma in China.
- Regarding a combination treatment with Merck & Co., Inc., Rahway, NJ, USA's oral hypoxia-inducible factor-2 alpha (HIF-2α) inhibitor belzutifan, the combination was approved for advanced renal cell carcinoma with a clear cell component following treatment with a PD-1 or PD-L1 inhibitor in the United States in September 2026. An application has been submitted seeking approval in Japan.
- In April 2026, regarding the triplet therapy with Merck & Co., Inc., Rahway, NJ, USA's pembrolizumab and belzutifan, at a pre-specified interim analysis of the Phase III clinical study conducted by Merck & Co., Inc., Rahway, NJ, USA for advanced renal cell carcinoma (first-line), the triplet regimen did not meet the dual primary endpoints of overall survival (OS) and progression-free survival (PFS) compared to pembrolizumab plus Lenvima.

○ AD treatment Leqembi (lecanemab, jointly developed with Biogen Inc. (U.S.))

- Approved as a treatment for early AD in 53 countries and regions including Japan, the United States, China, Europe, and Asia, with applications submitted in 6 countries.
- Approved for once every four weeks intravenous maintenance treatment after an 18-month initiation phase with once every two weeks treatment in 9 countries and regions including the United States and China, with applications submitted in 11 countries and regions including Europe (EU).
- Approved as a subcutaneous autoinjector (SC-AI) for maintenance treatment (360mg, once weekly) in the United States.
- Initiation treatment with SC-AI (500mg, once weekly) was approved in the United States in July 2026, and in China and Japan in September 2026, with applications submitted in 4 countries.
- In September 2026, Canada's Drug Agency (CDA-AMC) issued a final recommendation supporting public reimbursement for patients living with early AD.
- AHEAD 3-45 (Phase III study) for preclinical (asymptomatic) AD is underway in partnership with the Alzheimer's Clinical Trials Consortium (ACTC) in countries including Japan, the United States and Europe.

○ Insomnia treatment Dayvigo (lemborexant)

- Approved for the treatment of insomnia mainly in Japan, the United States, China and Asia.
- In June 2026, a Marketing Authorisation Application was accepted in the United Kingdom for the treatment of adult patients with insomnia, characterized by symptoms present for at least 3 months with considerable impact on daytime functioning.
- In July 2026, a Marketing Authorisation Application was accepted in Europe (EU) for the treatment of adult patients with chronic insomnia.

○ Regarding anticancer agent taletrectinib, a Marketing Authorisation Application for the treatment of advanced ROS1-positive (ROS1+) non-small cell lung cancer (NSCLC) was accepted in the United Kingdom in June 2026. In September 2026, Marketing Authorisation Applications were accepted in Canada and Australia.

○ In September 2026, EA Pharma Co., Ltd. (Tokyo) obtained approval for the additional dosage and administration for chronic constipation treatment MOVICOL in one-year-old pediatric patients.

[Major Alliances and Agreements]

○ In June 2026, Eisai entered into a partnership with Mitsubishi UFJ Trust and Banking Corporation (Tokyo) to provide information on cognitive function as part of initiatives aimed at dementia prevention.

○ In June 2026, Eisai announced that it has signed an agreement with University College London to extend the partnership on drug discovery and development research for neurodegenerative diseases until 2030.

○ In September 2026, Eisai commenced the co-promotion of Nurtec OD Tablet 75mg (rimegepant), manufactured and marketed by Pfizer Japan Inc. (Tokyo), for acute treatment

and prophylaxis of migraine in Japan.

- ○ In September 2026, Eisai entered into a collaboration with Osaka Prefecture to promote awareness of dementia and mild cognitive impairment (MCI).
- ○ In October 2026, Eisai released sleep awareness videos as part of its second collaboration with the smartphone application “Pokémon Sleep” to highlight the importance of sleep.
- ○ In November 2026, Eisai announced that it will advance initiatives to support improvements in dietary habits and behavioral change tailored to each individual in separate collaborations with SIRUTASU Inc. (Tokyo) and Wellmira Inc. (Tokyo). The initiatives will leverage insights from the “Guidance on Nutrition for Reducing the Risk of Cognitive Decline,” which was developed by Eisai under the supervision of the National Center for Geriatrics and Gerontology.

[Other Events]

- ○ In May 2026, Eisai was selected for the highest rating of Supplier Engagement Leader in the Supplier Engagement Rating by the non-profit organization CDP (the United Kingdom). This is the second consecutive year that Eisai has been selected.
- ○ In June 2026, Eisai issued ¥50.0 billion of unsecured straight bonds to diversify its financing sources for growth investments.
- ○ In June 2026, Eisai announced a strategic investment supported by the United Kingdom Government under the Life Sciences Innovative Manufacturing Fund (LSIMF), subject to terms and conditions, at its manufacturing site in Hatfield, United Kingdom, to establish supply chain and packaging capabilities for current and future medicines that require cold-chain management, including lecanemab.

(4) Information on Outlook for the Future including Financial Forecast (April 1, 2026 – March 31, 2027)

[Consolidated Financial Forecast]

○ There are no changes to the consolidated financial forecast announced on May 15, 2026.

	FY2025	**FY2026 Forecast**	% Change
Revenue	¥825.4 billion	**¥883.5 billion**	+7.0%
Operating profit	¥44.1 billion	**¥70.0 billion**	+58.6%
Profit before income taxes	¥51.0 billion	**¥74.0 billion**	+45.1%
Profit for the year	¥40.5 billion	**¥54.0 billion**	+33.3%
Profit for the year attributable to owners of the parent	¥38.6 billion	**¥52.3 billion**	+35.6%
Earnings per share attributable to owners of the parent (basic)	¥136.78	**¥185.00**	+35.3%

Core operating profit	¥50.1 billion	**¥70.0 billion**	+39.8%

(Assumptions: 1 USD = ¥153.0, 1 EUR = ¥180.0, 1 GBP = ¥205.0, 1 RMB = ¥22.5)

[Forecasts and Risk Factors]

The materials and information provided in this announcement include current forecasts, targets, evaluations, estimates, assumptions that are accompanied by risks, and other matters that are based on uncertain factors. Accordingly, it is possible that actual results will deviate significantly from forecasts, etc., due to changes to a variety of factors. These risks and uncertainties include general industry and market conditions, domestic and international economic conditions including interest rate and foreign exchange fluctuations, and geopolitical uncertainties, such as changes in trade policies including tariff policies and pharmaceutical pricing policies in various countries, and rising tensions and the prolongation or escalation of conflicts between countries and across regions. In preparation for these uncertainties, the Group is working to enhance the flexibility of its supply chain, including through multiple sourcing of raw materials and the establishment of a manufacturing system across multiple plants, while assessing the potential impact on its business and considering measures to minimize it.

For further details on risks and uncertainties that could cause significant fluctuations in the results of the Group or have a material effect on investment decisions, please refer to the “Risk Factors” section of the Annual Securities Report in the previous fiscal year. However, these do not cover all of the risks and uncertainties faced by the Group, and it is possible that they will be affected in the future by other factors that cannot be foreseen, or are not deemed to be important, at this point in time.

These are judgments as of the time of the announcement, and statements in the text regarding the future are not guarantees that they will occur or be achieved.

(5) Interim Dividend for the End of the Second Quarter of Fiscal 2026

At the Company, the dividend payments are determined by a resolution of the Board of Directors as specified in the Company's Articles of Incorporation. The Company has set the interim dividend for the end of the second quarter of fiscal 2026 at ¥80 per share (the same amount as in fiscal 2025) as previously projected.

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Income

(Millions of yen)

	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025
Revenue	469,961	400,013
Cost of sales	(104,568)	(88,124)
Gross profit	365,393	311,889
Selling, general and administrative expenses	(235,232)	(204,027)
Research and development expenses	(88,137)	(75,528)
Other income	622	2,755
Other expenses	(1,218)	(671)
Operating profit	41,429	34,418
Financial income	4,336	4,875
Financial costs	(4,132)	(2,358)
Profit before income taxes	41,633	36,936
Income taxes	(10,363)	(11,066)
Profit for the period	31,270	25,870
Profit for the period attributable to		
Owners of the parent	29,931	24,630
Non-controlling interests	1,338	1,241
Earnings per share		
Basic (yen)	106.18	87.37
Diluted (yen)	—	—

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025
Profit for the period	31,270	25,870
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income (loss)	(2,393)	3,358
Subtotal	(2,393)	3,358
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(6,718)	8,224
Cash flow hedges	(306)	(111)
Subtotal	(7,024)	8,113
Total other comprehensive income (loss), net of tax	(9,417)	11,471
Comprehensive income (loss) for the period	21,852	37,341
Comprehensive income (loss) for the period attributable to		
Owners of the parent	20,549	36,110
Non-controlling interests	1,303	1,231

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of September 30, 2026	As of March 31, 2026
Assets		
Non-current assets		
Property, plant and equipment	157,572	161,042
Goodwill	255,382	259,200
Intangible assets	83,168	88,125
Other financial assets	49,382	62,412
Other assets	8,704	8,658
Deferred tax assets	103,579	108,039
Total non-current assets	657,787	687,477
Current assets		
Inventories	272,607	257,547
Trade and other receivables	237,438	227,002
Other financial assets	406	892
Other assets	38,900	30,773
Cash and cash equivalents	317,466	245,423
Total current assets	866,817	761,637
Total assets	1,524,603	1,449,113

(Millions of yen)

	As of September 30, 2026	As of March 31, 2026
Equity		
Equity attributable to owners of the parent		
Share capital	44,986	44,986
Capital surplus	74,189	74,307
Treasury shares	(42,290)	(42,288)
Retained earnings	515,890	510,919
Other components of equity	304,078	311,068
Total equity attributable to owners of the parent	896,853	898,992
Non-controlling interests	26,888	26,131
Total equity	923,740	925,124
Liabilities		
Non-current liabilities		
Bonds and Borrowings	184,623	134,777
Other financial liabilities	31,240	33,806
Provisions	1,566	1,584
Other liabilities	10,157	11,887
Deferred tax liabilities	1,773	1,682
Total non-current liabilities	229,359	183,736
Current liabilities		
Bonds and Borrowings	70,320	51,304
Trade and other payables	81,674	75,892
Other financial liabilities	22,193	16,264
Income taxes payable	6,612	6,672
Provisions	49,321	46,632
Other liabilities	141,384	143,489
Total current liabilities	371,503	340,254
Total liabilities	600,863	523,990
Total equity and liabilities	1,524,603	1,449,113

(4) Condensed Interim Consolidated Statement of Changes in Equity

For the six-month period ended September 30, 2026

(Millions of yen)

	Equity attributable to owners of the parent				
					Other components of equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial assets measured at fair value through other comprehensive income (loss)
As of April 1, 2026	44,986	74,307	(42,288)	510,919	—
Profit for the period	—	—	—	29,931	—
Total other comprehensive income (loss)	—	—	—	—	(2,392)
Comprehensive income (loss) for the period	—	—	—	29,931	(2,392)
Dividends	—	—	—	(22,569)	—
Acquisition of treasury shares	—	—	(4)	—	—
Disposal of treasury shares	—	1	2	—	—
Changes in ownership interest in subsidiaries	—	(119)	—	—	—
Reclassification	—	—	—	(2,392)	2,392
Total transactions with owners	—	(118)	(2)	(24,961)	2,392
As of September 30, 2026	44,986	74,189	(42,290)	515,890	—

	Equity attributable to owners of the parent					
	Other components of equity					
	Exchange differences on translation of foreign operations	Cash flow hedges	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
As of April 1, 2026	311,029	40	311,068	898,992	26,131	925,124
Profit for the period	—	—	—	29,931	1,338	31,270
Total other comprehensive income (loss)	(6,684)	(306)	(9,382)	(9,382)	(35)	(9,417)
Comprehensive income (loss) for the period	(6,684)	(306)	(9,382)	20,549	1,303	21,852
Dividends	—	—	—	(22,569)	(666)	(23,235)
Acquisition of treasury shares	—	—	—	(4)	—	(4)
Disposal of treasury shares	—	—	—	3	—	3
Changes in ownership interest in subsidiaries	—	—	—	(119)	119	—
Reclassification	—	—	2,392	—	—	—
Total transactions with owners	—	—	2,392	(22,689)	(546)	(23,236)
As of September 30, 2026	304,345	(267)	304,078	896,853	26,888	923,740

For the six-month period ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent				
					Other components of equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial assets measured at fair value through other comprehensive income (loss)
As of April 1, 2025	44,986	74,843	(42,294)	511,917	—
Profit for the period	—	—	—	24,630	—
Total other comprehensive income (loss)	—	—	—	—	3,358
Comprehensive income (loss) for the period	—	—	—	24,630	3,358
Dividends	—	—	—	(22,569)	—
Acquisition of treasury shares	—	—	(5)	—	—
Disposal of treasury shares	—	16	15	—	—
Acquisition of subsidiaries	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(552)	—	—	—
Reclassification	—	—	—	3,358	(3,358)
Total transactions with owners	—	(536)	10	(19,211)	(3,358)
As of September 30, 2025	44,986	74,307	(42,284)	517,336	—

	Equity attributable to owners of the parent					
	Other components of equity					
	Exchange differences on translation of foreign operations	Cash flow hedges	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
As of April 1, 2025	251,796	169	251,965	841,417	24,551	865,968
Profit for the period	—	—	—	24,630	1,241	25,870
Total other comprehensive income (loss)	8,233	(111)	11,481	11,481	(10)	11,471
Comprehensive income (loss) for the period	8,233	(111)	11,481	36,110	1,231	37,341
Dividends	—	—	—	(22,569)	(579)	(23,148)
Acquisition of treasury shares	—	—	—	(5)	—	(5)
Disposal of treasury shares	—	—	—	31	—	31
Acquisition of subsidiaries	—	—	—	—	179	179
Changes in ownership interest in subsidiaries	—	—	—	(552)	(44)	(596)
Reclassification	—	—	(3,358)	—	—	—
Total transactions with owners	—	—	(3,358)	(23,095)	(444)	(23,539)
As of September 30, 2025	260,029	59	260,088	854,433	25,338	879,770

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025
Operating activities		
Profit before income taxes	41,633	36,936
Depreciation and amortization	18,659	19,506
Impairment losses	360	1,309
(Increase) decrease in working capital	(23,190)	(27,587)
Interest and dividends received	3,945	4,259
Interest paid	(2,677)	(1,911)
Income taxes paid	(9,868)	(6,933)
Other	888	(3,305)
Net cash from (used in) operating activities	29,748	22,273
Investing activities		
Purchases of property, plant and equipment	(10,040)	(6,998)
Purchases of intangible assets	(1,281)	(3,857)
Proceeds from sale of property, plant and equipment and intangible assets	4,928	120
Net cash outflow on acquisition of subsidiaries	—	(12,584)
Purchases of financial assets	(1,590)	(673)
Proceeds from sale and redemption of financial assets	11,271	11,355
Payments of time deposits exceeding three months	—	(1)
Proceeds from redemption of time deposits exceeding three months	—	6
Other	(153)	(206)
Net cash from (used in) investing activities	3,134	(12,839)
Financing activities		
Net increase (decrease) in short-term borrowings	20,082	48,648
Proceeds from issuance of bonds and long-term borrowings	50,000	35,000
Redemption of bonds and repayments of long-term borrowings	(4)	(35,004)
Repayments of lease liabilities	(5,367)	(5,167)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(493)
Dividends paid	(22,569)	(22,569)
Other	(801)	(499)
Net cash from (used in) financing activities	41,340	19,915
Effect of exchange rate change on cash and cash equivalents	(2,179)	6,735
Net increase (decrease) in cash and cash equivalents	72,043	36,085
Cash and cash equivalents at beginning of period	245,423	265,561
Cash and cash equivalents at end of period	317,466	301,646

(6) Notes to Condensed Interim Consolidated Financial Statements

(Going Concern)

Not applicable

(Changes in Accounting Policies)

With the exception of the following, all material accounting policies that are applied to these condensed interim consolidated financial statements for this period are the same as those that were applied to the consolidated financial statements for the previous fiscal year. None of the following accounting standards and interpretations applied by the Group has any major impact on the condensed interim consolidated financial statements for this period.

Accounting standards and interpretations	Mandatory application (Date of commencement)	To be applied by the Group	Description
IFRS 7 Financial Instruments: Disclosures IFRS 9 Financial Instruments	January 1, 2026	Fiscal year ending March 31, 2027	• Clarification of accounting and disclosures related to contracts referencing nature-dependent electricity • Clarification of the classification of financial assets containing ESG-linked and similar features

(Segment Information)

Reporting segments are units for which the Group can obtain independent financial information and for which top management undertakes periodic reviews in order to determine the allocation of management resources and evaluate performance.

The Group's business is comprised of pharmaceutical business and other business. The pharmaceutical business is organized into the following five reporting segments in this report: Japan, Americas (North America), China, EMEA (Europe, the Middle East, Africa, Russia and Oceania), and East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, and South Africa).

From the second quarter of the consolidated fiscal year ending March 31, 2027, in order to more accurately reflect the actual condition of management, expenses for shared profit related to the anticancer agent Lenvima payable to Merck & Co., Inc., Rahway, NJ, USA, which were previously included in Group headquarters' management costs and other expenses, have been allocated to and reflected in the results of each reporting segment. This change has been reflected in the Segment Information for the period prior to its implementation within the consolidated fiscal year ending March 31, 2027 and the same period of the consolidated fiscal year ended March 31, 2026.

(Millions of yen)

	For the six-month period ended September 30, 2026		For the six-month period ended September 30, 2025	
	Revenue	Segment profit (loss)	Revenue	Segment profit (loss)
Pharmaceutical business				
Japan	116,655	36,560	112,518	33,566
Americas	179,232	46,591	141,669	29,942
China	82,620	32,855	66,230	26,259
EMEA	43,687	10,099	38,793	6,352
East Asia Global South	39,863	14,103	34,060	12,542
Reporting segment total	462,057	140,207	393,270	108,661
Other business (Note 1)	7,905	2,528	6,743	3,127
Total	469,961	142,735	400,013	111,788
R&D expenses (Note 2)	—	(78,471)	—	(66,045)
Group headquarters' management costs and other expenses (Note 3)	—	(22,835)	—	(11,325)
Operating profit in the condensed interim consolidated statement of income	—	41,429	—	34,418

(Note 1) "Other business" mainly includes the license revenue and pharmaceutical ingredient business of the parent company.

(Note 2) "R&D expenses" do not include expenses associated with medical activities, which are reflected in each reporting segment.

(Note 3) "Group headquarters' management costs and other expenses" represent costs incurred for Group-wide operations, including other income and expenses.

(Consolidated Statement of Income)

(1) Selling, general and administrative expenses (SG&A expenses)

For the six-month period ended September 30, 2026, the Group recognized shared profit of ¥89,728 million (¥75,565 million for the six-month period ended September 30, 2025) for anticancer agent Lenvima paid by the Group to Merck & Co., Inc., Rahway, NJ, USA as SG&A expenses.

(Consolidated Statement of Cash Flows)

(1) Net cash outflow on acquisition of subsidiaries

For the six-month period ended September 30, 2025, net cash outflow on acquisition of subsidiaries of ¥12,584 million was due to the acquisition of shares of EcoNaviSta, Inc.

(Significant Subsequent Events)

Not applicable