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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 11, 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

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Scheduled date of general shareholders' meeting: June 23, 2026

Scheduled date of commencing dividend payments: June 24, 2026

Scheduled date of filing securities report: June 22, 2026

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (for securities analysts and institutional investors)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(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	%
Fiscal year ended March 31, 2026	97,406	10.3	(2,927)	—	(1,162)	—	13,779	15.2
March 31, 2025	88,330	16.9	5,773	43.7	6,974	13.5	11,961	7.2

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥31,399 million [-%]

Fiscal year ended March 31, 2025: ¥(1,914) million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	331.54	—	6.3	(0.4)	(3.0)
March 31, 2025	274.21	—	5.6	2.8	6.5

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2026: ¥- million

Fiscal year ended March 31, 2025: ¥- million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	275,086	231,536	83.7	5,552.11
March 31, 2025	244,059	210,126	85.6	4,882.71

(Reference) Equity: As of March 31, 2026: ¥230,146 million

As of March 31, 2025: ¥209,004 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	(1,485)	17,500	(10,255)	53,971
March 31, 2025	6,521	4,952	(9,325)	48,158

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	-	45.00	-	55.00	100.00	4,343	36.5	2.0
Fiscal year ended March 31, 2026	-	60.00	-	100.00	160.00	6,632	48.3	3.1
Fiscal year ending March 31, 2027 (Forecast)	-	105.00	-	65.00	170.00		47.7	

(Notes)

1. The year-end dividend for the fiscal year ended March 31, 2026 and the second quarter-end dividend for the fiscal year ending March 31, 2027 (forecast) each include a Commemorative Dividend ¥40.00 for the 80th Anniversary of the Company's Founding.
2. At the Board of Directors meeting held on February 27, 2026, the Company resolved to introduce the Restricted Stock Incentive System for the Group Employee Shareholding Association and to dispose of the Company's treasury shares. In addition, at the Board of Directors meeting held on May 11, 2026, the Company resolved to purchase treasury shares. The "Payout ratio" for the Fiscal year ending March 31, 2027 (Forecast) reflects the impact of the aforementioned disposal and purchase of treasury shares. For details of each Board of Directors resolution, please refer to the "(Additional information)" on page 15 of the accompanying materials with respect to the former resolution, and to "(Significant subsequent events)" on page 21 of the accompanying materials with respect to the latter resolution.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% 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
First half	48,000	4.7	1,900	—	2,800	—	8,000	2.8	196.77
Full year	95,700	(1.8)	4,400	—	6,000	—	14,500	5.2	356.65

(Note) At the Board of Directors meeting held on February 27, 2026, the Company resolved to introduce the Restricted Stock Incentive System for the Group Employee Shareholding Association and to dispose of the Company's treasury shares. In addition, at the Board of Directors meeting held on May 11, 2026, the Company resolved to purchase treasury shares. The "Basic earnings per share" for the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 reflects the impact of the aforementioned disposal and purchase of treasury shares. For details of each Board of Directors resolution,

please refer to the “(Additional information)” on page 15 of the accompanying materials with respect to the former resolution, and to the “(Significant subsequent events)” on page 21 of the accompanying materials with respect to the latter resolution.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period under review: None
- (2) 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
- (3) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2026:	46,541,985 shares
March 31, 2025:	47,911,185 shares
 - 2) Total number of treasury shares at the end of the period:

March 31, 2026:	5,089,961 shares
March 31, 2025:	5,106,116 shares
 - 3) Average number of shares during the period:

Year ended March 31, 2026:	41,562,259 shares
Year ended March 31, 2025:	43,621,867 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)****(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	77,950	3.5	(4,524)	—	(2,785)	—	12,526	8.6
March 31, 2025	75,299	18.9	4,684	78.3	5,893	23.4	11,538	11.9

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2026	301.38	—
March 31, 2025	264.51	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	249,054	214,741	86.2	5,180.49
As of March 31, 2025	224,488	197,028	87.8	4,602.94

(Reference) Equity: As of March 31, 2026: ¥214,741 million

As of March 31, 2025: ¥197,028 million

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.* 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. (5) Future Outlook” on page 5 of the Attachments for preconditions underlying the financial forecasts and other matters.

(How to obtain supplementary explanatory materials on annual financial results and materials for financial results briefing session)

The supplementary explanatory materials on annual financial results are posted on the Company’s website together with the consolidated financial results. The Company also plans to hold a financial results briefing session for securities analysts and institutional investors on Wednesday, May 13, 2026. Materials to be used on the day will be posted on the Company’s website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2026, the Japanese economy saw continued wage increases serving as a catalyst for boosting personal consumption, while in the latter half of the fiscal year, the government's responsible and proactive fiscal policy contributed to revitalizing the stock market. On the other hand, although the impact of U.S. tariff policies subsided, the outlook remained uncertain amid unstable global conditions and the continued trend of yen depreciation, with price hikes, particularly in energy costs, weighing on the economy. In the pharmaceutical industry, against a backdrop of rising costs due to the weak yen and inflation, 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, followed by the drug price revision implemented in April 2026, and the industry continued to experience harsh business conditions. In the information services, construction and facility maintenance, and merchandising industries, steady growth in IT demand and willingness for capital investment, coupled with easing concerns over U.S. tariff policies, supported a gradual recovery in business sentiment. Meanwhile, prices continued to rise, domestic demand lacked strength, and the destabilization of the international situation meant that the competitive environment remained harsh.

In these circumstances, the Company's financial results for the fiscal year ended March 31, 2026 were as stated below.

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change (%)
Net sales	88,330	97,406	10.3
Operating profit (loss)	5,773	(2,927)	—
Ordinary profit (loss)	6,974	(1,162)	—
Profit attributable to owners of parent	11,961	13,779	15.2

• Net sales

Net sales of the Pharmaceutical Business were ¥77,950 million, an increase of 3.5% 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 persistent and chronic immune thrombocytopenia (ITP), etc., contributed to the year on year increase in net sales.

Linzagolix (generic name, product name: Yselty) discovered by the Company, was newly launched in Japan in March 2026 for the indication of uterine fibroids. In addition, overseas, Theramex (U.K.) continued to launch products or prepare for launches in European countries and other regions, and Synmosa Biopharma Corporation (Taiwan) newly launched the product in Taiwan in March 2026 for the indication of uterine fibroids. Commercialization by out-licensing partners progressed steadily, and export sales increased.

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 ¥14,237 million, an increase of 63.0% year on year, owing to orders received for projects related to the GIGA School Program promoted by the Ministry of Education, Culture, Sports, Science and Technology. Net sales of the Construction and Facility Maintenance Business were ¥4,331 million, an increase of 26.1% year on year, and net sales of the Merchandising Business were ¥886 million, an increase of 2.9% year on year.

- Profit

Regarding profit, although the Company secured higher net sales, 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, profit attributable to owners of parent increased. The Company also recorded gain on sale of investment securities as extraordinary income.

- R&D

Olutasidenib (generic name), a treatment for acute myeloid leukemia, in-licensed from Rigel Pharmaceuticals, Inc., is currently being prepared for an NDA submission. In addition, the domestic late Phase II clinical trial for Matsupexole (generic name, development code: KDT-3594), a treatment for Parkinson's disease discovered by the Company, was unblinded in March 2026 and achieved its primary endpoints. Furthermore, following the initiation of a domestic Phase I clinical trial for KSP-0914 (development code), a treatment for Graves' disease, in August 2025, the Company initiated a domestic Phase I clinical trial for KSP-0576 (development code), a treatment for overactive bladder/interstitial cystitis and bladder pain syndrome, in February 2026, and a domestic Phase I clinical trial for KSP-0930 (development code), a treatment for narcolepsy, in March 2026, advancing three internally discovered compounds into the clinical development stage during the current consolidated fiscal year.

Regarding in-licensing, 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 Elegrobarb (generic name, development code: VRDN-003), which are potential treatments for patients with thyroid eye disease in Japan.

Regarding out-licensing, with respect to Linzagolix, the Company licensed exclusive development and commercialization rights in Canada to Searchlight Pharma (Canada) in October 2025. In addition, JW Pharmaceutical Corporation is conducting a Phase III clinical trial for the indication of uterine fibroids in South Korea. With respect to Olutasidenib, the Company licensed development and commercialization rights in Taiwan to Orient EuroPharma Co., Ltd. (Taiwan) in May 2026.

In April 2025, the Company's U.S. subsidiary KISSEI AMERICA, INC. (Head Office: Fort Lee, New Jersey) opened a new office, the Boston Open Innovation Office ("BOIO"), in the Boston area of Massachusetts, U.S., a hub where numerous life science companies and research institutions are concentrated, as an open innovation base for drug discovery research.

- Product Status

Regarding TAVNEOS, the Center for Drug Evaluation and Research (CDER) of the U.S. Food and Drug Administration (FDA) announced on April 27, 2026, that it proposed the withdrawal of its approval in the United States, asserting that there is new information indicating lack of substantial evidence of effectiveness for the drug and that ChemoCentryx's application that resulted in FDA approval contained untrue statements of material facts.

In addition, the European Medicines Agency (EMA) announced on January 30, 2026, that it has initiated a review by the Committee for Medicinal Products for Human Use (CHMP) due to concerns regarding the integrity of data from the Phase III clinical trial.

The Company has reported the review status of the FDA and the EMA to the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan and is responding to inquiries regarding these matters.

(2) Overview of Financial Position for the Fiscal Year under Review

- Assets

Total assets amounted to ¥275,086 million as of March 31, 2026, up ¥31,026 million from the previous fiscal year-end. Current assets were up ¥7,989 million, to ¥114,969 million, mainly due to increases in cash and deposits, securities and accounts receivable - trade, despite a decrease in merchandise and finished goods. Non-current assets were up ¥23,037 million, to ¥160,117 million, mainly reflecting increases in buildings and structures, investment securities, and retirement benefit assets, despite decreases in land and long-term prepaid

expenses.

- Liabilities

Total liabilities amounted to ¥43,550 million as of March 31, 2026, up ¥9,617 million from the previous fiscal year-end. Current liabilities were up ¥5,109 million, to ¥21,688 million, mainly due to increases in notes and accounts payable - trade and income taxes payable, despite a decrease in accrued consumption taxes included in “Other.” Non-current liabilities were up ¥4,508 million, to ¥21,862 million, mainly due to an increase in deferred tax liabilities.

- Net assets

Total net assets amounted to ¥231,536 million as of March 31, 2026, up ¥21,409 million from the previous fiscal year-end, mainly due to increases in retained earnings and valuation difference on available-for-sale securities as well as the purchase and cancellation of treasury shares.

As a result, the shareholders’ equity ratio was 83.7%, down from 85.6% at the previous fiscal year-end.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (“cash”) amounted to ¥53,971 million as of March 31, 2026, up ¥5,812 million from the previous fiscal year-end, a 12.1% increase year on year.

The cash flows for the consolidated fiscal year under review were as stated below.

(Cash Flows from Operating Activities)

Net cash used by operating activities was ¥1,485 million for the fiscal year ended March 31, 2026, mainly due to increases in trade receivables and contract assets, despite an increase in trade payables.

(Cash Flows from Investing Activities)

Net cash provided by investing activities amounted to ¥17,500 million for the fiscal year ended March 31, 2026, up ¥12,548 million from the previous fiscal year. This was mainly attributable to an increase in the proceeds from sale of land associated with the consolidation of offices to the Tokyo Head Office and the sale of investment securities, despite the purchase of property, plant and equipment in relation to manufacturing facility construction.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥10,255 million for the fiscal year ended March 31, 2026, up ¥929 million from the previous fiscal year, mainly due to purchase of treasury shares and dividends paid.

(Reference) Changes in cash flow-related indices

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	87.7	84.3	85.6	83.7
Market value-based equity ratio (%)	55.1	59.9	67.4	70.1
Cash flow to interest-bearing debt ratio (year)	—	—	0.2	—
Interest coverage ratio (times)	—	—	301.4	—

Equity ratio: Equity/Total assets

Market value-based equity ratio: Market capitalization/Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt/Operating cash flow

Interest coverage ratio: Operating cash flow/Interest payments

*1. All indices are calculated using financial values on a consolidated basis.

2. Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the number of shares outstanding (excluding treasury shares) at the end of the fiscal year.
3. For operating cash flow, the Company uses cash flows from operating activities in consolidated statements of cash flows. Interest-bearing debt covers all debt included in consolidated balance sheets on which interest has been paid. Interest payments also use the amount of interest paid in consolidated statements of cash flows.

(4) Basic Policy on the Distribution of Profit and Dividends for the Fiscal Year under Review and the Next Period

The Company will strive to enhance corporate value by balancing investments for sustainable growth with shareholder returns. Within this framework, based on the concept of continuing to provide stable dividends, we aim for a payout ratio of 40% or more and will implement progressive dividends (ordinary dividends). From this perspective, we have planned a total dividend amount of ¥27.0 billion over our five-year medium-term management plan Beyond 80.

The Company will celebrate the 80th anniversary of its founding on August 9, 2026. Beyond 80 embodies our determination to achieve sustainable growth as an R&D-oriented pharmaceutical company, building on the foundation of the history established by our predecessors. In order to express our gratitude to our shareholders for their continued support and to share with them the determination embodied in Beyond 80, we will implement commemorative dividends in two installments during fiscal year 2026, which marks this 80th anniversary milestone: the year-end dividend for the fiscal year ended March 31, 2026, and the interim dividend for the fiscal year ending March 31, 2027.

Regarding the distribution of profit for the fiscal year under review, as initially planned at the beginning of the fiscal year, the Company will pay a year-end ordinary dividend of ¥60 per share and the aforementioned commemorative dividend of ¥40 per share. Together with the interim cash dividend of ¥60 per share, a full-year cash dividend of ¥160 per share will be paid. Regarding the distribution of profit for the next fiscal year, the Company plans to pay an interim ordinary dividend of ¥65 per share, and the aforementioned commemorative dividend of ¥40 per share, and a year-end ordinary dividend of ¥65 per share, for a full-year dividend of ¥170 per share.

The Company will purchase, dispose of, or cancel treasury shares flexibly as needed, in accordance with the business development based on the resolutions from the Board of Directors, with the primary objective of increasing shareholder value. In the five years of Beyond 80, we have planned a total amount of ¥30.0 billion for treasury share acquisition, while targeting ¥6.0 billion every year.

Through the above dividend policy and treasury share acquisition, the Company will continue to contribute to appropriate profit distribution to shareholders while bearing in mind maintaining its management foundation into the future.

(5) Future Outlook

The pharmaceutical market in Japan continues to experience harsh business conditions due to the impact of drug price revisions and other measures to curb pharmaceutical costs, despite a positive revision in medical fees, amid an unclear outlook for fundamental reform of the social insurance system and the direction of the drug pricing system. In addition, uncertain management circumstances are expected to continue in the future for Group companies, including the Company, due to the yen depreciation and price hikes, etc.

The current consolidated financial results forecast for the fiscal year ending March 31, 2027 is as stated below.

(Million yen)

	Forecast for the fiscal year ending March 31, 2027	Results for the fiscal year ended March 31, 2026	Change from the previous fiscal year	Change (%)
Net sales	95,700	97,406	(1,706)	(1.8)
Operating profit (loss)	4,400	(2,927)	7,327	—

Ordinary profit (loss)	6,000	(1,162)	7,162	—
Profit attributable to owners of parent	14,500	13,779	721	5.2

- Net sales

In the Pharmaceutical Business, the Company expects to increase sales through the promotion of Beova, TAVNEOS, KORSUVA, and TAVALISSE, in addition to newly launched Ysely. On the other hand, consolidated net sales are expected to decrease partly due to the reaction to the significant revenue increase in the Information Services Business during the current consolidated fiscal year, among other factors.

- Profit

Although net sales are expected to decrease, the cost of sales ratio is expected to improve. In addition, selling, general and administrative expenses are expected to decrease as R&D expenses are expected to decline as a reaction to the large-scale in-licensing in the current consolidated fiscal year. As a result, operating profit and ordinary profit are expected to turn positive, and profit attributable to owners of parent is expected to increase.

No extraordinary items are expected in non-operating income and expenses. Furthermore, gain on sale of investment securities is expected in extraordinary income and losses.

2. Basic Policy on Selection of Accounting Standards

In consideration of the comparability between periods and comparability between companies of consolidated financial statements, the Group's current policy is to create consolidated financial statements in accordance with the Japanese GAAP.

In light of the trend toward adopting the International Financial Reporting Standards (IFRS) at other Japanese companies in the industry, the Group will consider adopting the IFRS in the future.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	25,169	29,057
Notes receivable - trade	137	90
Accounts receivable - trade	28,814	30,671
Contract assets	702	821
Securities	23,485	25,367
Merchandise and finished goods	13,706	12,463
Work in process	199	790
Raw materials and supplies	11,074	12,268
Other	3,689	3,437
Total current assets	106,980	114,969
Non-current assets		
Property, plant and equipment		
Buildings and structures	39,422	41,745
Accumulated depreciation	(30,845)	(30,703)
Buildings and structures, net	8,577	11,042
Land	13,067	10,695
Construction in progress	2,015	543
Other	17,342	20,569
Accumulated depreciation	(13,932)	(14,758)
Other, net	3,410	5,811
Total property, plant and equipment	27,069	28,093
Intangible assets		
Software	1,487	1,703
Goodwill	242	176
Other	164	89
Total intangible assets	1,894	1,969
Investments and other assets		
Investment securities	84,869	104,271
Long-term loans receivable	5	4
Long-term prepaid expenses	12,708	10,814
Retirement benefit asset	8,804	13,287
Deferred tax assets	566	538
Other	1,178	1,157
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	108,115	130,055
Total non-current assets	137,079	160,117
Total assets	244,059	275,086

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,602	6,661
Short-term borrowings	1,280	1,250
Income taxes payable	1,474	5,006
Provision for bonuses	2,183	2,298
Provision for bonuses for directors (and other officers)	9	—
Provision for sales promotion expenses	129	129
Contract liabilities	1,033	846
Other	5,866	5,494
Total current liabilities	16,578	21,688
Non-current liabilities		
Deferred tax liabilities	16,481	21,029
Provision for retirement benefits for directors (and other officers)	202	220
Asset retirement obligations	149	130
Other	520	482
Total non-current liabilities	17,354	21,862
Total liabilities	33,933	43,550
Net assets		
Shareholders' equity		
Share capital	24,356	24,356
Capital surplus	24,226	24,243
Retained earnings	131,488	136,253
Treasury shares	(14,520)	(15,513)
Total shareholders' equity	165,550	169,339
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,752	54,076
Remeasurements of defined benefit plans	4,701	6,730
Total accumulated other comprehensive income	43,453	60,806
Non-controlling interests	1,122	1,390
Total net assets	210,126	231,536
Total liabilities and net assets	244,059	275,086

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	88,330	97,406
Cost of sales	44,265	51,587
Gross profit	44,065	45,818
Selling, general and administrative expenses	38,291	48,745
Operating profit (loss)	5,773	(2,927)
Non-operating income		
Interest income	57	148
Dividend income	1,392	1,594
Gain on sale of securities	—	90
Gain on valuation of securities	—	305
Other	92	128
Total non-operating income	1,542	2,268
Non-operating expenses		
Interest expenses	21	28
Loss on valuation of securities	28	—
Foreign exchange losses	229	363
Commission expenses	49	85
Other	11	26
Total non-operating expenses	341	504
Ordinary profit (loss)	6,974	(1,162)
Extraordinary income		
Gain on sale of non-current assets	6	833
Gain on sale of investment securities	12,027	17,044
Compensation for forced relocation	—	371
Total extraordinary income	12,033	18,248
Extraordinary losses		
Loss on sale of non-current assets	0	—
Loss on disposal of non-current assets	221	132
Loss on sale of investment securities	—	62
Impairment losses	2,895	—
Loss on extinguishment of tie-in shares	280	—
Total extraordinary losses	3,398	195
Profit before income taxes	15,610	16,891
Income taxes - current	2,918	6,208
Income taxes - deferred	716	(3,278)
Total income taxes	3,634	2,930
Profit	11,975	13,960
Profit attributable to non-controlling interests	14	181
Profit attributable to owners of parent	11,961	13,779

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	11,975	13,960
Other comprehensive income		
Valuation difference on available-for-sale securities	(14,031)	15,353
Remeasurements of defined benefit plans, net of tax	141	2,085
Total other comprehensive income	(13,890)	17,439
Comprehensive income	(1,914)	31,399
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,928)	31,132
Comprehensive income attributable to non-controlling interests	14	267

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,356	24,226	127,310	(13,209)	162,683
Changes during period					
Dividends of surplus			(3,801)		(3,801)
Profit attributable to owners of parent			11,961		11,961
Purchase of treasury shares				(5,293)	(5,293)
Disposal of treasury shares					—
Cancellation of treasury shares			(3,981)	3,981	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	4,178	(1,311)	2,866
Balance at end of period	24,356	24,226	131,488	(14,520)	165,550

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	52,782	4,562	57,344	1,107	221,136
Changes during period					
Dividends of surplus					(3,801)
Profit attributable to owners of parent					11,961
Purchase of treasury shares					(5,293)
Disposal of treasury shares					—
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity	(14,029)	139	(13,890)	14	(13,876)
Total changes during period	(14,029)	139	(13,890)	14	(11,009)
Balance at end of period	38,752	4,701	43,453	1,122	210,126

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,356	24,226	131,488	(14,520)	165,550
Changes during period					
Dividends of surplus			(4,841)		(4,841)
Profit attributable to owners of parent			13,779		13,779
Purchase of treasury shares				(5,217)	(5,217)
Disposal of treasury shares		17		51	68
Cancellation of treasury shares			(4,173)	4,173	—
Net changes in items other than shareholders' equity					
Total changes during period	—	17	4,764	(992)	3,789
Balance at end of period	24,356	24,243	136,253	(15,513)	169,339

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	38,752	4,701	43,453	1,122	210,126
Changes during period					
Dividends of surplus					(4,841)
Profit attributable to owners of parent					13,779
Purchase of treasury shares					(5,217)
Disposal of treasury shares					68
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity	15,323	2,028	17,352	267	17,620
Total changes during period	15,323	2,028	17,352	267	21,409
Balance at end of period	54,076	6,730	60,806	1,390	231,536

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	15,610	16,891
Depreciation	4,615	4,644
Impairment losses	2,895	—
Compensation for forced relocation	—	(371)
Increase (decrease) in provisions	315	123
Decrease (increase) in retirement benefit asset	(1,289)	(1,352)
Interest and dividend income	(1,450)	(1,743)
Loss (gain) on extinguishment of tie-in shares	280	—
Interest expenses	21	28
Loss (gain) on sale of securities	—	(90)
Loss (gain) on valuation of securities	28	(305)
Loss (gain) on sale of non-current assets	(6)	(833)
Loss on disposal of non-current assets	221	132
Loss (gain) on sale of investment securities	(12,027)	(16,981)
Increase/decrease in trade receivables and contract assets	(974)	(1,929)
Decrease (increase) in inventories	1,316	(542)
Decrease (increase) in other current assets	(108)	734
Increase (decrease) in trade payables	(291)	2,059
Increase/decrease in contract liabilities	(453)	(186)
Increase (decrease) in other current liabilities	887	(273)
Increase (decrease) in other non-current liabilities	(130)	(97)
Other, net	59	(48)
Subtotal	9,521	(140)
Interest and dividends received	1,379	1,676
Interest paid	(22)	(29)
Proceeds from compensation for forced relocation	—	371
Income taxes paid	(4,357)	(3,363)
Net cash provided by (used in) operating activities	6,521	(1,485)
Cash flows from investing activities		
Payments into time deposits	(66)	(130)
Proceeds from withdrawal of time deposits	71	67
Reduction of investments in specified trusts	91	58
Purchase of property, plant and equipment	(4,507)	(4,883)
Proceeds from sale of property, plant and equipment	519	3,379
Purchase of intangible assets	(523)	(753)
Purchase of investment securities	(912)	(1,989)
Proceeds from sale and redemption of investment securities	13,998	21,995
Loan advances	(3)	(1)
Proceeds from collection of loans receivable	2	3
Purchase of long-term prepaid expenses	(3,535)	(4)
Other, net	(183)	(241)
Net cash provided by (used in) investing activities	4,952	17,500

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	170	170
Repayments of short-term borrowings	(230)	(200)
Repayments of lease liabilities	(170)	(166)
Dividends paid	(3,801)	(4,841)
Purchase of treasury shares	(5,293)	(5,217)
Net cash provided by (used in) financing activities	(9,325)	(10,255)
Effect of exchange rate change on cash and cash equivalents	27	52
Net increase (decrease) in cash and cash equivalents	2,175	5,812
Cash and cash equivalents at beginning of period	45,887	48,158
Increase in cash and cash equivalents resulting from merger	96	—
Cash and cash equivalents at end of period	48,158	53,971

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(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 cancelled 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 ¥136,253 million and treasury shares at ¥15,513 million as of March 31, 2026.

(Additional information)

(Introduction of the Restricted Stock Incentive System for the Group Employee Shareholding Association and Disposal of the Treasury Shares)

At the Board of Directors meeting held on February 27, 2026, the Company resolved to introduce the "Restricted Stock Incentive System for the Group Employee Shareholding Association (the "System")," and to dispose of the Company's treasury shares as restricted stock (the "Treasury Shares Disposal" or the "Disposal"), with Kissei Group Employee Shareholding Association (the "ESA") as the scheduled allottee, under the System.

1. Overview of the System

Under the System, employees of the Company and its subsidiaries who consent to the System (the "Eligible Employees") will receive monetary claims (the "Monetary Claims") as a special incentive for the provision of restricted stock, and the Eligible Employees will contribute the Monetary Claims to the ESA. Then, the ESA will receive an issuance or disposal of the Company's common shares as restricted stock by contributing to the Company, in kind, the Monetary Claims that the Eligible Employees contributed.

2. Overview of the Disposal

(1) Due date of payment	August 10, 2026
(2) Class and number of shares to be disposed of	504,300 shares of the common shares of the Company (Note 1)
(3) Disposal price	¥4,790 per share
(4) Total disposal amount	¥2,415,597,000 (Note 2)
(5) Disposal method	Third-party allotment
(6) Scheduled allottee(s)	Kissei Group Employee Shareholding Association 504,300 shares
(7) Other matters	An Extraordinary Report regarding this Treasury Shares Disposal has been submitted in accordance with the Financial Instruments and Exchange Act.

(Note 1) The maximum number of shares is listed in "(2) Class and number of shares to be disposed of" above, and the actual number of shares to be disposed of will vary depending on factors such as the number of Eligible Employees following the confirmation of consent to the System. In addition, the amount of the Monetary Claims to be provided to each Eligible Employee shall be determined by the Company based on factors such as the length of service of each Eligible Employee.

(Note 2) The amount shown is the number of shares specified in "(2) Class and number of shares to be disposed of" above multiplied by the price specified in "(3) Disposal price" above. As described in (Note 1) above, the actual number of shares to be disposed of and the total disposal amount will vary depending on factors such as

the number of Eligible Employees following the confirmation of consent to the System.

3. Purpose and Reason for the Disposal

At the Board of Directors meeting held on December 19, 2025, the Company resolved to introduce the System for the employees of the Company and its subsidiaries, with the aim of providing employees of the Company and its subsidiaries the opportunity to acquire the Company's common shares as restricted stock disposed of by the Company through the ESA, thereby increasing the motivation of employees of the Company and its subsidiaries to contribute toward the enhancement of corporate value and further promote value sharing with shareholders, as well as encouraging further membership in the ESA and helping employees of the Company and its subsidiaries to build their assets.

(Segment information, etc.)

a. Segment information

1. Overview of reportable segments

Separate financial information on the Company's reportable segments is available for the Company's constituent units. This subject is regularly considered by the Board of Directors in order to determine the distribution of management resources and evaluate results.

2. Calculation methods for net sales, profit (loss), assets, liabilities, and other items by reportable segment

The accounting methods for reported business segments comply with the accounting policies employed for the preparation of consolidated financial statements.

Profit figures for reportable segments are on an operating-profit basis.

Inter-segment sales are based on transaction prices between third parties.

3. Information on net sales, profit (loss), assets, liabilities and other items, and information on the disaggregation by reportable segment

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment				Total
	Pharmaceutical	Information Services	Construction & Facility Maintenance	Merchandising	
Net sales					
Pharmaceutical Business					
Domestic Pharmaceuticals	63,975	—	—	—	63,975
Export and Overseas Licensing	7,770	—	—	—	7,770
Therapeutic and care foods	3,553	—	—	—	3,553
Information Services Business	—	11,395	—	—	11,395
Construction and Facility Maintenance Business	—	—	5,985	—	5,985
Merchandising Business	—	—	—	1,068	1,068
Revenue arising from contracts with customers	75,299	11,395	5,985	1,068	93,749
Sales to third parties	75,299	8,735	3,435	860	88,330
Inter-segment sales or transfers	—	2,660	2,550	207	5,418
Total	75,299	11,395	5,985	1,068	93,749
Segment profit	4,684	636	460	99	5,881
Segment assets	229,310	10,648	4,358	2,648	246,966
Other items					
Depreciation (Note)	4,129	610	23	33	4,796
Increase in property, plant and equipment and intangible assets (Note)	8,086	884	31	10	9,012

(Note) Depreciation of long-term prepaid expenses is included in depreciation, and the increase in long-term prepaid expenses is included in the increase in property, plant and equipment and intangible assets, respectively.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment				Total
	Pharmaceutical	Information Services	Construction & Facility Maintenance	Merchandising	
Net sales					
Pharmaceutical Business					
Domestic Pharmaceuticals	67,764	—	—	—	67,764
Export and Overseas Licensing	6,691	—	—	—	6,691
Therapeutic and care foods	3,494	—	—	—	3,494
Information Services Business	—	17,225	—	—	17,225
Construction and Facility Maintenance Business	—	—	7,381	—	7,381
Merchandising Business	—	—	—	1,137	1,137
Revenue arising from contracts with customers	77,950	17,225	7,381	1,137	103,694
Sales to third parties	77,950	14,237	4,331	886	97,406
Inter-segment sales or transfers	—	2,987	3,049	251	6,288
Total	77,950	17,225	7,381	1,137	103,694
Segment profit (loss)	(4,524)	1,102	595	136	(2,690)
Segment assets	256,455	15,171	4,866	2,397	278,890
Other items					
Depreciation (Note)	4,206	603	25	34	4,869
Increase in property, plant and equipment and intangible assets (Note)	6,161	910	31	18	7,121

(Note) Depreciation of long-term prepaid expenses is included in depreciation, and the increase in long-term prepaid expenses is included in the increase in property, plant and equipment and intangible assets, respectively.

4. Total amount of reportable segments, difference from the amount stated in the consolidated financial statements, and main components of such difference

(Million yen)

Net sales	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total for reportable segments	93,749	103,694
Elimination of inter-segment transactions	(5,418)	(6,288)
Net sales in the consolidated financial statements	88,330	97,406

(Million yen)

Profit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total for reportable segments	5,881	(2,690)
Elimination of inter-segment transactions	60	65
Adjustment of non-current assets	(170)	(326)
Other adjustments	1	25
Operating profit (loss) in the consolidated financial statements	5,773	(2,927)

(Million yen)

Assets	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total for reportable segments	246,966	278,890
Elimination of inter-segment transactions	(2,906)	(3,804)
Total assets in the consolidated financial statements	244,059	275,086

(Million yen)

Other items	Total for reportable segments		Adjustments		Amount in the consolidated financial statements	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Depreciation	4,796	4,869	(180)	(224)	4,615	4,644
Increase in property, plant and equipment and intangible assets	9,012	7,121	(118)	(664)	8,894	6,457

b. Related information

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Information on products and services

Omitted as the same information is disclosed in “Segment information.”

2. Information by region

(1) Net sales

Omitted as sales to third parties in Japan account for more than 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

Not applicable as the Company does not have property, plant and equipment located outside of Japan.

3. Principal information by customer

Customer name	Net sales (Million yen)	Relevant segment
Alfresa Corporation	12,521	Pharmaceutical Business
MEDICEO CORPORATION	9,415	Pharmaceutical Business
SUZUKEN CO., LTD.	9,316	Pharmaceutical Business
Specialty Medical Distribution Corporation	8,989	Pharmaceutical Business

4. 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 and Desmopressin formulations.

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

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

1. Information on products and services

Omitted due to disclosure of the same information in “Segment information.”

2. Information by region

(1) Net sales

Omitted due to sales to third parties in Japan exceeding 90% of net sales in consolidated statements of income.

(2) Property, plant and equipment

Not applicable due to the absence of property, plant and equipment located outside of Japan.

3. Principal information by customer

Customer name	Net sales (Million yen)	Relevant segment
Alfresa Corporation	12,459	Pharmaceutical Business
Specialty Medical Distribution Corporation	11,524	Pharmaceutical Business

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	¥4,882.71	¥5,552.11
Basic earnings per share	¥274.21	¥331.54

(Notes) 1. As there are no dilutive shares, diluted earnings per share are not listed.

2. The basis for calculating basic earnings per share is as follows:

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to owners of parent (Million yen)	11,961	13,779
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	11,961	13,779
Average number of shares during the period (Thousand shares)	43,621	41,562

(Significant subsequent events)

(Execution of Significant Contract)

KISSEI PHARMACEUTICAL CO., LTD. (the “Company”) entered into a sub-license agreement with Orient EuroPharma Co., Ltd. (Taiwan) to license the development and commercialization rights in Taiwan for the acute myeloid leukemia (AML) drug, olutasidenib (generic name), in-licensed from Rigel Pharmaceuticals, Inc. The outline is as follows.

(1) Name of the counterparty of the agreement

Orient EuroPharma Co., Ltd.

(2) Date of the agreement

May 1, 2026

(3) Details of the agreement

To license development and commercialization rights for olutasidenib in Taiwan

(4) Significant effect of the execution of the agreement on the Company’s operations

By executing this agreement, the Company will receive an upfront payment and milestone payments based on the progress of commercialization in Taiwan from Orient EuroPharma Co., Ltd., and will supply the product to Orient EuroPharma Co., Ltd.

(Purchase and cancellation of treasury shares)

KISSEI PHARMACEUTICAL CO., LTD. (the “Company”) announces that it has decided at the meeting of its board of directors held on May 11, 2026 to the acquisition of treasury shares pursuant to Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3 of the Companies Act, and the cancellation of treasury shares pursuant to Article 178 of the Companies Act.

1. Reasons for the acquisition and cancellation of treasury shares

To execute a flexible capital policy in response to changes in the business environment, while improving capital efficiency and enhancing shareholder returns.

2. Details of the acquisition

- (1) Type of shares to be acquired: Common shares of the Company
 - (2) Total number of shares to be acquired: Up to 1,300,000 shares
(Percentage of total number of issued shares (excluding treasury shares): 3.14%)
 - (3) Total acquisition cost: 6 billion yen (maximum)
 - (4) Acquisition period: From May 12, 2026 to December 31, 2026
 - (5) Acquisition method: Market purchases on the Tokyo Stock Exchange
 - 1) Purchases through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)
 - 2) Market purchases based on a discretionary trading contract regarding acquisition of own shares
- (Note) The timing and method of the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) will be announced as soon as they are determined.

3. Details of the cancellation

- (1) Type of shares to be cancelled: Common shares of the Company
- (2) Total number of shares to be cancelled: All treasury shares acquired through item 2 above
- (3) Scheduled date of cancellation: After completing acquiring treasury shares through item 2 above, promptly implement

(Reference) Number of Treasury shares as of April 30, 2026

Total number of issued shares (excluding treasury shares): 41,451,945 shares

Number of treasury shares: 5,090,040

4. Other

(1) Changes in Officers (scheduled to be appointed on June 23, 2026)

1) Changes in representatives

President and Chief Operating Officer (COO)	Keiji Miyazawa (Currently Director, General Manager of Research Division)
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Executive Advisor	Yasuo Takehana (Currently President and Chief Operating Officer [COO])
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2) Changes in other officers

1. New candidates for Member of the Board

Part-time Outside Director	Ryoko Takano (Attorney at Law, Fukuda Koji Law Office)
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There are plans to notify the Tokyo Stock Exchange, Inc. of her appointment as an Independent Director.

Director, Department Manager of Corporate Finance and Management Department	Takayuki Komamura (Currently Corporate Officer Department Manager of Corporate Finance and Management Department)
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Director, Department Manager of General Administration and Sustainability Management	Nobuko Yanagi (Department Manager of General Administration and Sustainability Management)
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2. Retiring Members of the Board

Currently Executive Vice President, in charge of General management and Medical Research Department	Keiji Fukushima (Scheduled to assume the position of Executive Advisor of the Company)
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Currently Outside Director (Independent), Member of the Board	Minoru Nomura
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3. Board members to be promoted

Executive Vice President, in charge of General management and Chief Human Resource Officer (CHRO)	Tetsu Takayama (Currently Executive Managing Director and Chief Human Resource Officer [CHRO], in charge of Human Resources Department and General Administration Department)
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Executive Managing Director, Chief Financial Officer (CFO), in charge of Public Relations Department Takahide Kitahara (Currently Managing Director, Chief Financial Officer [CFO], in charge of Public Relations Department)

Managing Director , General Manager of Sales and Marketing Division Hiroshi Noake (Currently Director, General Manager of Sales and Marketing Division)

(2) Sales Results

Sales results by segment for the year ended March 31, 2026 are as follows.

Segment classification	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026		Change	
	Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)	Amount (Million yen)	Change (%)
Pharmaceutical Business	75,299	85.2	77,950	80.0	2,651	3.5
Urology	23,384	26.5	22,332	22.9	(1,052)	(4.5)
Renal diseases and dialysis	15,617	17.7	17,255	17.7	1,637	10.5
Orphan drugs	11,283	12.8	15,377	15.8	4,094	36.3
Metabolism and endocrinology	4,576	5.2	3,648	3.7	(928)	(20.3)
Obstetrics and gynecology	624	0.7	576	0.6	(47)	(7.7)
Ophthalmology	275	0.3	191	0.2	(84)	(30.6)
Other drugs	3,347	3.8	3,158	3.2	(188)	(5.6)
Other (Note) 1	4,866	5.5	5,223	5.4	357	7.4
Export and Overseas Licensing (Note) 2	7,770	8.8	6,691	6.9	(1,078)	(13.9)
Therapeutic and care foods	3,553	4.0	3,494	3.6	(59)	(1.7)
Information Services Business	8,735	9.9	14,237	14.6	5,502	63.0
Construction and Facility Maintenance Business	3,435	3.9	4,331	4.4	896	26.1
Merchandising Business	860	1.0	886	0.9	25	2.9
Total	88,330	100.0	97,406	100.0	9,075	10.3
[Exports]	[7,790]	[8.8]	[6,731]	[6.9]	[(1,058)]	[(13.6)]

(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.