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November 4, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (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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 Telephone: +81-3-3358-7211
 Scheduled date to file semi-annual securities report: November 10, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 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, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	54,985	7.6	4,967	31.0	5,179	27.0	3,856	36.5
September 30, 2024	51,096	3.3	3,793	(4.0)	4,079	0.6	2,825	(0.5)

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,930 million [131.8%]
 For the six months ended September 30, 2024: ¥2,558 million [(48.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	108.79	-
September 30, 2024	79.71	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	165,721	135,206	81.6
March 31, 2025	160,121	130,694	81.6

Reference: Equity

As of September 30, 2025: ¥135,206 million
 As of March 31, 2025: ¥130,694 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, 2025	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2026	-	40.00			
Fiscal year ending March 31, 2026 (Forecast)			-	40.00	80.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	110,500	5.1	7,000	(13.9)	7,500	(7.0)	5,400	(5.0)	152.33

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, 2025	36,390,000 shares
As of March 31, 2025	36,390,000 shares

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

As of September 30, 2025	939,797 shares
As of March 31, 2025	939,531 shares

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

Six months ended September 30, 2025	35,450,360 shares
Six months ended September 30, 2024	35,451,233 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 Friday, November 7, 2025.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	45,154	49,721
Accounts receivable - trade	31,617	32,901
Securities	5,996	2,996
Merchandise and finished goods	20,686	20,612
Work in process	2,295	1,834
Raw materials and supplies	10,314	11,369
Other	3,604	3,939
Total current assets	119,669	123,375
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,519	6,677
Machinery, equipment and vehicles, net	1,775	1,692
Land	6,046	6,046
Other, net	1,598	1,474
Total property, plant and equipment	15,940	15,890
Intangible assets	920	1,136
Investments and other assets		
Investment securities	15,022	18,126
Retirement benefit asset	355	349
Deferred tax assets	1,851	1,020
Other	6,362	5,821
Total investments and other assets	23,591	25,318
Total non-current assets	40,452	42,345
Total assets	160,121	165,721

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,419	10,020
Electronically recorded obligations - operating	1,241	978
Income taxes payable	1,510	1,561
Provision for bonuses	2,320	2,081
Other provisions	143	133
Other	12,266	11,321
Total current liabilities	24,902	26,096
Non-current liabilities		
Retirement benefit liability	3,690	3,598
Other	833	819
Total non-current liabilities	4,523	4,418
Total liabilities	29,426	30,514
Net assets		
Shareholders' equity		
Share capital	7,229	7,229
Capital surplus	1,871	1,871
Retained earnings	116,114	118,553
Treasury shares	(3,267)	(3,268)
Total shareholders' equity	121,947	124,385
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,162	10,310
Remeasurements of defined benefit plans	584	510
Total accumulated other comprehensive income	8,747	10,821
Total net assets	130,694	135,206
Total liabilities and net assets	160,121	165,721

(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, 2024	For the six months ended September 30, 2025
Net sales	51,096	54,985
Cost of sales	25,811	28,133
Gross profit	25,285	26,852
Selling, general and administrative expenses	21,492	21,884
Operating profit	3,793	4,967
Non-operating income		
Interest income	4	57
Dividend income	204	236
Other	157	68
Total non-operating income	365	362
Non-operating expenses		
Interest expenses	1	1
Share of loss of entities accounted for using equity method	67	32
Foreign exchange losses	—	106
Other	9	10
Total non-operating expenses	79	151
Ordinary profit	4,079	5,179
Extraordinary income		
Gain on sale of non-current assets	2	2
Total extraordinary income	2	2
Extraordinary losses		
Loss on sale and retirement of non-current assets	13	1
Total extraordinary losses	13	1
Profit before income taxes	4,068	5,180
Income taxes	1,242	1,323
Profit	2,825	3,856
Profit attributable to owners of parent	2,825	3,856

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,825	3,856
Other comprehensive income		
Valuation difference on available-for-sale securities	(229)	2,148
Remeasurements of defined benefit plans, net of tax	(36)	(74)
Total other comprehensive income	(266)	2,074
Comprehensive income	2,558	5,930
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,558	5,930

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,068	5,180
Depreciation	1,418	1,421
Loss (gain) on sale and retirement of non-current assets	11	(0)
Share of loss (profit) of entities accounted for using equity method	67	32
Increase (decrease) in provision for bonuses	(64)	(239)
Increase (decrease) in retirement benefit liability	(53)	(195)
Interest and dividend income	(208)	(294)
Interest expenses and commission fee	8	8
Decrease (increase) in trade receivables	5,072	(1,284)
Decrease (increase) in inventories	(450)	(520)
Decrease (increase) in other current assets	465	(875)
Increase (decrease) in trade payables	(2,342)	2,338
Increase (decrease) in other current liabilities	861	(358)
Other, net	(164)	(75)
Subtotal	8,691	5,136
Interest and dividends received	207	294
Interest expenses and commission fee paid	(8)	(8)
Income taxes paid	(370)	(1,376)
Net cash provided by (used in) operating activities	8,519	4,044
Cash flows from investing activities		
Payments into time deposits	(2,700)	—
Proceeds from withdrawal of time deposits	12,000	—
Purchase of securities	(3,000)	—
Proceeds from sale of securities	4,500	3,000
Purchase of property, plant and equipment and intangible assets	(1,147)	(1,058)
Proceeds from sale of property, plant and equipment	1	2
Other, net	4	5
Net cash provided by (used in) investing activities	9,658	1,949
Cash flows from financing activities		
Dividends paid	(1,417)	(1,417)
Purchase of treasury shares	(1)	(0)
Proceeds from sale of treasury shares	—	0
Other, net	(13)	(13)
Net cash provided by (used in) financing activities	(1,432)	(1,431)
Effect of exchange rate change on cash and cash equivalents	(45)	4
Net increase (decrease) in cash and cash equivalents	16,700	4,566
Cash and cash equivalents at beginning of period	24,290	48,151
Cash and cash equivalents at end of period	40,991	52,717

Supplementary Materials for Consolidated Financial Results for the Six Months Ended September 30, 2025

1. Capital expenditures (Millions of yen)

	FY2024	FY2025
Six months	858	645
Full year	1,609	(Forecast) 2,000

2. Depreciation (Millions of yen)

	FY2024	FY2025
Six months	1,418	1,421
(Property, plant and equipment)	716	698
Full year	2,940	(Forecast) 2,900
(Property, plant and equipment)	1,525	1,500

3. Research and development expenses (Millions of yen)

	FY2024	FY2025
Six months	4,776	5,302
(% of Revenue)	9.3 %	9.6 %
Full year	11,676	(Forecast) 11,100
(% of Revenue)	11.1 %	10.0 %

Sales of Major Products

(Six months ended September 30, 2025)

(Billions of yen)

Products	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026		Six months Y o Y change
	Apr-Sep	Apr-Mar	Apr-Sep	Apr-Mar forecast	
Treatment of ulcerative colitis Lialda	7.4	15.1	8.0	16.0	+ 7%
Treatment for chronic constipation Goofice	4.1	8.3	4.4	9.0	+ 8%
Treatment for chronic constipation Movicol	3.2	6.6	3.5	6.6	+ 11%
Treatment for pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease Treprost	1.9	4.2	2.8	5.9	+ 43%
Gout and hyperuricemia Urece	2.1	4.6	2.7	5.6	+ 29%
Drug for hyperlipidemia and arteriosclerosis obliterans Epadel	2.9	4.8	2.2	4.3	- 22%
Treatment of ulcerative colitis Cortiment	0.2	0.5	0.3	0.8	+ 42%
Anticoagulant agent Heparin Sodium MOCHIDA	0.6	1.3	0.6	1.3	+ 3%
Generic drugs	15.1	31.3	16.2	34.8	+ 7%
Therapeutic agent for endometriosis, adenomyosis and dysmenorrhea Dienogest	4.9	10.5	5.7	11.9	+ 16%
Skin Care Products	3.5	7.1	3.9	7.4	+ 11%

Development Pipeline

【Ethical drug】

Development code 〈Generic name〉	Stage	Indications	Formulation	Remarks 〈Development country〉
RGB-19 〈tocilizumab〉	Filed	Rheumatoid Arthritis	Injection	Biosimilar Licensed-in from Gedeon Richter Plc. 〈Japan〉
FYU-981 〈dotinurad〉	Phase III	Gout and hyperuricemia (pediatric indication)	Oral	Co-development with FUJI YAKUHIN Co., Ltd. 〈Japan〉
MD-352 〈dienogest formulation〉	Phase II/III	Dysmenorrhea	Oral	In-house development 〈Japan〉
MD-712 〈treprostinil〉	Phase II/III	Pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Dry Powder Inhaler	Licensed-in from United Therapeutics Corporation In-house development 〈Japan〉
MND-21 〈icosapent〉	Filed	Hypertriglyceridemia	Oral	Collaboration on development with Marubeni Pharmaceuticals (Suzhou) Co., Ltd. (formerly Sumitomo Pharma (Suzhou) Co., Ltd.) 〈China〉

【Medical device】

Development code 〈Product name〉	Stage	Intended use or indications	Remarks 〈Development country〉
dMD-001 〈Cartilage Repair Device Mochi-Gel〉	Approved	Articular cartilage lesion	In-house development 〈Japan〉
dMD-002	Therapeutic confirmatory study	Cavernous nerve injury	In-house development 〈Japan〉
dMD-003	Therapeutic confirmatory study	Post-operative adhesion	In-house development 〈Japan〉

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