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May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Mochida Pharmaceutical Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4534
 URL: <https://www.mochida.co.jp/english/>
 Representative: (Name) Naoyuki Mochida (Title) Representative Director, President
 Inquiries: (Name) Kenichi Miyamoto (Title) Head of Finance & Accounting Department
 Telephone: +81-3-3358-7211
 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	116,951	11.2	10,147	24.9	11,195	38.8	7,903	39.0
March 31, 2025	105,159	2.2	8,126	40.1	8,067	33.6	5,685	25.0

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥12,401 million [122.8%]
 For the fiscal year ended March 31, 2025: ¥5,567 million [(26.4)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	222.96	-	5.8	6.5	8.7
March 31, 2025	160.36	-	4.4	5.1	7.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥793 million
 For the fiscal year ended March 31, 2025: ¥(618) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	182,720	140,326	76.8	3,958.46
March 31, 2025	160,121	130,694	81.6	3,686.69

Reference: Equity
 As of March 31, 2026: ¥140,326 million
 As of March 31, 2025: ¥130,694 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(7,350)	(16,848)	7,033	31,058
March 31, 2025	9,354	17,355	(2,865)	48,151

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00	2,836	49.9	2.2
Fiscal year ended March 31, 2026	-	40.00	-	40.00	80.00	2,835	35.9	2.1
Fiscal year ending March 31, 2027 (Forecast)	-	42.50	-	42.50	85.00		30.1	

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	126,000	7.7	10,500	3.5	12,500	11.6	10,000	26.5	282.09

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies (Company name)

Excluded: - companies (Company name)

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	940,363 shares
As of March 31, 2025	939,531 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	35,450,119 shares
Fiscal year ended March 31, 2025	35,451,051 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	106,089	11.2	6,407	16.9	8,686	14.7	6,556	21.8
March 31, 2025	95,410	1.2	5,481	70.2	7,571	41.4	5,383	15.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	184.94	-
March 31, 2025	151.87	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	172,272	136,398	79.2	3,847.66
March 31, 2025	153,128	128,457	83.9	3,623.58

Reference: Equity

As of March 31, 2026: ¥136,398 million

As of March 31, 2025: ¥128,457 million

* Financial results reports are exempt from audit 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 Thursday, May 21, 2026.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	45,154	28,064
Accounts receivable - trade, and contract assets	31,617	36,478
Securities	5,996	2,993
Merchandise and finished goods	20,686	20,126
Work in process	2,295	2,511
Raw materials and supplies	10,314	13,484
Suspense payments	34	11,017
Other	3,569	4,344
Total current assets	119,669	119,021
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,519	6,520
Machinery, equipment and vehicles, net	1,775	1,582
Land	6,046	6,046
Other, net	1,598	2,152
Total property, plant and equipment	15,940	16,302
Intangible assets	920	1,121
Investments and other assets		
Investment securities	15,022	39,228
Retirement benefit asset	355	699
Deferred tax assets	1,851	820
Other	6,362	5,526
Total investments and other assets	23,591	46,275
Total non-current assets	40,452	63,699
Total assets	160,121	182,720

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,419	9,779
Electronically recorded obligations - operating	1,241	998
Income taxes payable	1,510	2,970
Provision for bonuses	2,320	2,409
Other provisions	143	165
Other	12,266	11,411
Total current liabilities	24,902	27,734
Non-current liabilities		
Long-term borrowings	—	10,000
Retirement benefit liability	3,690	3,337
Deferred tax liabilities	—	493
Other	833	828
Total non-current liabilities	4,523	14,659
Total liabilities	29,426	42,394
Net assets		
Shareholders' equity		
Share capital	7,229	7,229
Capital surplus	1,871	1,871
Retained earnings	116,114	121,251
Treasury shares	(3,267)	(3,270)
Total shareholders' equity	121,947	127,081
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,162	12,412
Foreign currency translation adjustment	—	(30)
Remeasurements of defined benefit plans	584	861
Total accumulated other comprehensive income	8,747	13,244
Total net assets	130,694	140,326
Total liabilities and net assets	160,121	182,720

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Net sales	105,159	116,951
Cost of sales	51,371	60,690
Gross profit	53,787	56,260
Selling, general and administrative expenses	45,661	46,113
Operating profit	8,126	10,147
Non-operating income		
Interest income	29	112
Dividend income	391	455
Share of profit of entities accounted for using equity method	—	793
Other	169	152
Total non-operating income	591	1,514
Non-operating expenses		
Interest expenses	3	72
Share of loss of entities accounted for using equity method	618	—
Commission expenses	15	117
Foreign exchange losses	—	242
Other	12	34
Total non-operating expenses	649	466
Ordinary profit	8,067	11,195
Extraordinary income		
Gain on sale of non-current assets	2	2
Gain on change in equity	—	48
Total extraordinary income	2	51
Extraordinary losses		
Loss on sale and retirement of non-current assets	17	3
Loss on valuation of investment securities	—	72
Total extraordinary losses	17	76
Profit before income taxes	8,052	11,171
Income taxes - current	1,939	3,789
Income taxes - deferred	427	(522)
Total income taxes	2,367	3,267
Profit	5,685	7,903
Profit attributable to owners of parent	5,685	7,903

Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Profit	5,685	7,903
Other comprehensive income		
Valuation difference on available-for-sale securities	(423)	4,223
Foreign currency translation adjustment	—	4
Remeasurements of defined benefit plans, net of tax	305	228
Share of other comprehensive income of entities accounted for using equity method	—	41
Total other comprehensive income	(117)	4,497
Comprehensive income	5,567	12,401
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,567	12,401

(3) Consolidated Statements of Changes in Equity
FY2024 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,229	1,871	117,022	(7,021)	119,102
Changes during period					
Dividends of surplus			(2,836)		(2,836)
Profit attributable to owners of parent			5,685		5,685
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares					—
Cancellation of treasury shares			(3,756)	3,756	—
Increase in retained earnings from decrease of entities accounted for by the equity method					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(907)	3,753	2,845
Balance at end of period	7,229	1,871	116,114	(3,267)	121,947

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	8,585	—	279	8,864	127,967
Changes during period					
Dividends of surplus					(2,836)
Profit attributable to owners of parent					5,685
Purchase of treasury shares					(3)
Disposal of treasury shares					—
Cancellation of treasury shares					—
Increase in retained earnings from decrease of entities accounted for by the equity method					—
Net changes in items other than shareholders' equity	(423)		305	(117)	(117)
Total changes during period	(423)	—	305	(117)	2,727
Balance at end of period	8,162	—	584	8,747	130,694

FY2025 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,229	1,871	116,114	(3,267)	121,947
Changes during period					
Dividends of surplus			(2,836)		(2,836)
Profit attributable to owners of parent			7,903		7,903
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares			(0)	0	0
Cancellation of treasury shares					—
Increase in retained earnings from decrease of entities accounted for by the equity method			68		68
Net changes in items other than shareholders' equity					
Total changes during period	—	—	5,136	(2)	5,134
Balance at end of period	7,229	1,871	121,251	(3,270)	127,081

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	8,162	—	584	8,747	130,694
Changes during period					
Dividends of surplus					(2,836)
Profit attributable to owners of parent					7,903
Purchase of treasury shares					(2)
Disposal of treasury shares					0
Cancellation of treasury shares					—
Increase in retained earnings from decrease of entities accounted for by the equity method					68
Net changes in items other than shareholders' equity	4,250	(30)	276	4,497	4,497
Total changes during period	4,250	(30)	276	4,497	9,631
Balance at end of period	12,412	(30)	861	13,244	140,326

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	8,052	11,171
Depreciation	2,940	2,979
Loss (gain) on sale and retirement of non-current assets	14	1
Loss (gain) on valuation of investment securities	—	72
Share of loss (profit) of entities accounted for using equity method	618	(793)
Increase (decrease) in provision for bonuses	180	88
Changes in asset or liability for employees' retirement benefits	(121)	(363)
Interest and dividend income	(421)	(567)
Interest expenses and commission fee	18	189
Decrease (increase) in trade receivables	3,220	(4,859)
Decrease (increase) in inventories	(3,016)	(2,825)
Decrease (increase) in temporary payments	(17)	(10,982)
Decrease (increase) in other current assets	905	(713)
Increase (decrease) in trade payables	(3,522)	2,116
Increase (decrease) in other current liabilities	1,559	(522)
Other, net	(507)	(465)
Subtotal	9,902	(5,477)
Interest and dividends received	418	567
Interest expenses and commission fee paid	(18)	(87)
Income taxes paid	(948)	(2,353)
Net cash provided by (used in) operating activities	9,354	(7,350)
Cash flows from investing activities		
Payments into time deposits	(2,700)	—
Proceeds from withdrawal of time deposits	14,700	—
Purchase of securities	(3,000)	—
Proceeds from sale of securities	10,500	3,000
Purchase of property, plant and equipment and intangible assets	(2,160)	(2,695)
Proceeds from sale of property, plant and equipment	2	0
Purchase of investment securities	—	(17,160)
Other, net	14	7
Net cash provided by (used in) investing activities	17,355	(16,848)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	10,000
Dividends paid	(2,835)	(2,835)
Purchase of treasury shares	(3)	(2)
Proceeds from sale of treasury shares	—	0
Other, net	(26)	(128)
Net cash provided by (used in) financing activities	(2,865)	7,033
Effect of exchange rate change on cash and cash equivalents	16	73
Net increase (decrease) in cash and cash equivalents	23,860	(17,092)
Cash and cash equivalents at beginning of period	24,290	48,151
Cash and cash equivalents at end of period	48,151	31,058

Supplementary Materials for Consolidated Financial Results
(Fiscal year ended March 31, 2026)

1. Capital expenditures (Millions of yen)

	FY2024	FY2025	FY2026 Forecast
Full year	1,609	1,812	3,000

2. Depreciation (Millions of yen)

	FY2024	FY2025	FY2026 Forecast
Full year	2,940	2,979	4,400
(Property, plant and equipment)	1,525	1,471	1,700

3. Research and development expenses (Millions of yen)

	FY2024	FY2025	FY2026 Forecast
Full year	11,676	12,157	14,500
(% of Revenue)	11.1%	10.4%	11.5%

Sales of Major Products
(Fiscal year ended March 31, 2026)

(Billions of yen)

Products	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026		Fiscal year ending March 31, 2027	
	Apr-Mar	Apr-Mar	change	Apr-Mar forecast	change
Treatment of ulcerative colitis Lialda	15.1	16.8	+ 11%	17.4	+ 4%
Treatment for chronic constipation Goofice	8.3	9.0	+ 8%	9.7	+ 7%
Treatment for chronic constipation Movicol	6.6	7.1	+ 8%	1.5	- 78%
Treatment for gout and hyperuricemia Urece	4.6	6.3	+ 36%	7.3	+ 17%
Treatment for pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease Treprost	4.2	6.1	+ 47%	7.0	+ 13%
Drug for hyperlipidemia and arteriosclerosis obliterans Epadel	4.8	4.6	- 5%	5.3	+ 17%
Anticoagulant agent Heparin Sodium MOCHIDA	1.3	1.4	+ 5%	1.7	+ 19%
Treatment of ulcerative colitis Cortiment	0.5	0.6	+ 22%	0.8	+ 31%
Generic drugs	31.3	35.1	+ 12%	42.7	+ 22%
Therapeutic agent for endometriosis, adenomyosis and dysmenorrhea Dienogest	10.5	12.2	+ 16%	13.1	+ 7%
Skin Care Products	7.1	7.9	+ 10%	8.3	+ 6%

Development Pipeline

【Ethical drug】

Development code 〈Generic name〉	Stage	Indications	Formu- lation	Remarks 〈Development country〉
* RGB-19 〈tocilizumab〉	Approved	Rheumatoid Arthritis, etc	Injection	Biosimilar Licensed-in from Gedeon Richter Plc. 〈Japan〉
* MD-712 〈treprostinil〉	Filed	Pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Dry Powder Inhaler	Licensed-in from United Therapeutics Corporation In-house development 〈Japan〉
FYU-981 〈dotinurad〉	Phase III	Gout and hyperuricemia (pediatric indication)	Oral	Co-development with FUJI YAKUHHIN Co., Ltd. 〈Japan〉
HLC-001	Phase III	Non-infectious pulmonary complications after hematopoietic stem cell transplantation	Injection	Cellular therapy product Co-development with Human Life CORD Japan, Inc. 〈Japan〉
MD-352 〈dienogest formulation〉	Phase II/III	Dysmenorrhea	Oral	In-house development 〈Japan〉

【Medical device】

Development code 〈Product name〉	Stage	Intended use or indications	Remarks 〈Development country〉
dMD-002	Therapeutic confirmatory study	Repair of cavernous nerve injury	In-house development 〈Japan〉
dMD-003	Therapeutic confirmatory study	Prevention of post-operative adhesion	In-house development 〈Japan〉
* dMD-002	Therapeutic exploratory study	Repair of cavernous nerve injury	In-house development 〈U.S.〉

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

* Updates from February 6, 2026