

FY2025 Financial Results Presentation

(Fiscal Year Ended March 31, 2026)

May 21, 2026

Mochida Pharmaceutical Co., Ltd.

Agenda

- FY2025 Overview
- FY2026 Forecast
- Progress on the Development
- Progress on the 25-27 Medium-term Management Plan

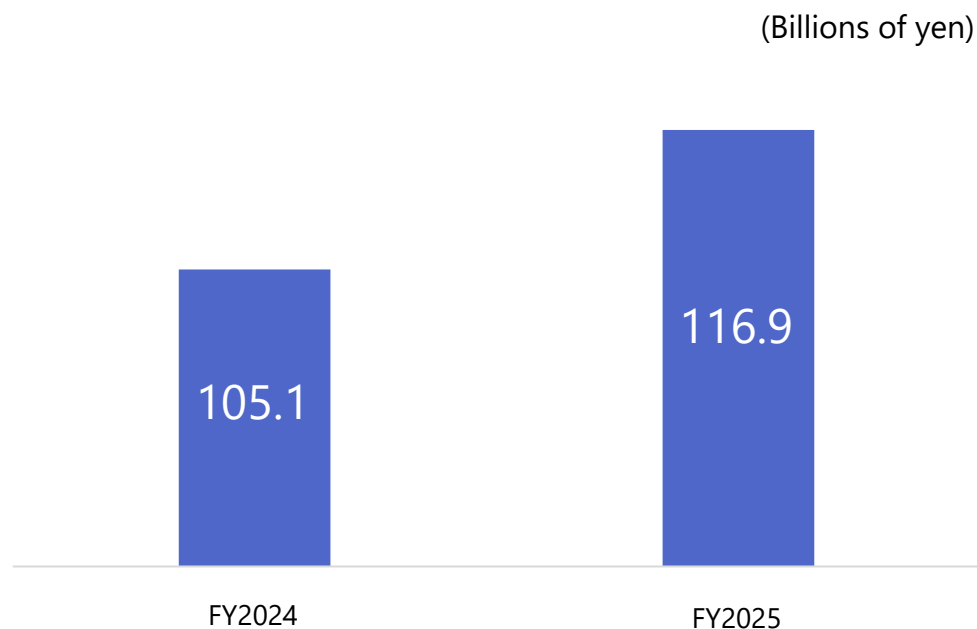
FY2025 Overview

Summary of FY2025

■ Consolidated Financial Results

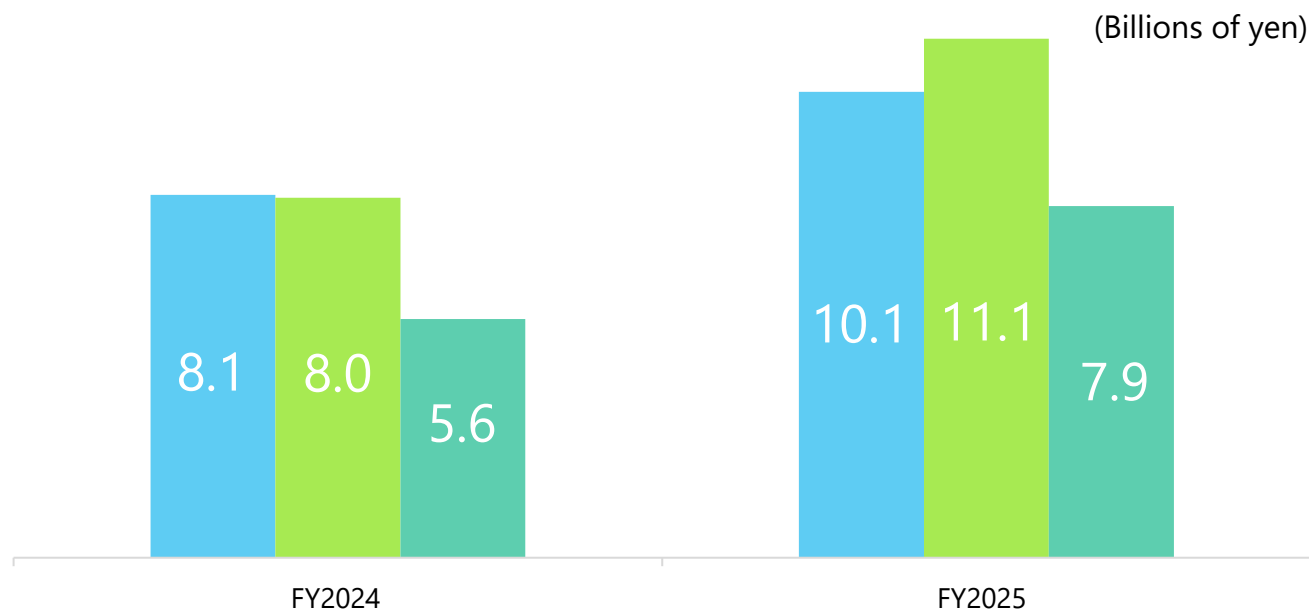
Increase in Net sales

- ✓ Net sales increased due to the growth of new drugs and healthcare products.



Increase in Operating profit

- ✓ Operating profit increased due to an increase in gross profit resulting from higher net sales in the pharmaceutical business.
- ✓ Ordinary profit included equity in earnings of affiliates.



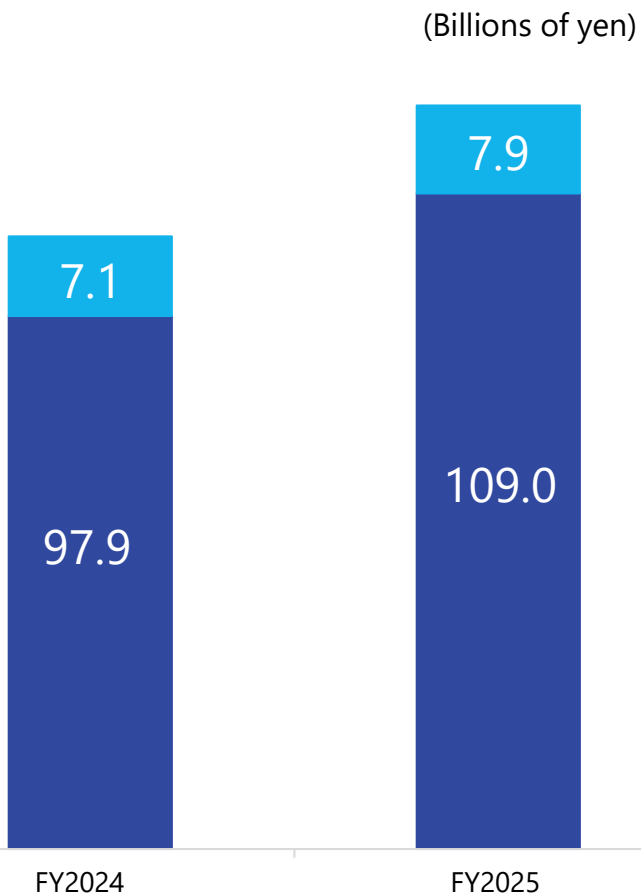
From left: Operating profit, Ordinary profit, and Net profit

Consolidated Operating Results in FY2025

(Millions of yen)

	FY2024 (YoY change)	FY2025 (YoY change)	YoY change	FY2025 Forecast (announced on May 12, 2025) (YoY change)
Net sales	105,159 (2.2%)	116,951 (11.2%)	11,791	110,500 (5.1%)
Operating profit	8,126 (40.1%)	10,147 (24.9%)	2,021	7,000 (-13.9%)
Ratio of operating profit to net sales	7.7%	8.7%	1.0 points	6.3%
Ordinary profit	8,067 (33.6%)	11,195 (38.8%)	3,128	7,500 (-7.0%)
Profit attributable to owners of parent	5,685 (25.0%)	7,903 (39.0%)	2,218	5,400 (-5.0%)
Research and development expenses	11,676	12,157	480	11,100

Net Sales by Business in FY2025



	FY2024 (YoY change)	FY2025 (YoY change)	YoY change	FY2025 Forecast (announced on May 12, 2025) (YoY change)
Net sales	105,159 (2.2%)	116,951 (11.2%)	11,791	110,500 (5.1%)
Pharmaceutical business	97,989 (1.6%)	109,042 (11.3%)	11,052	103,000 (5.2%)
Healthcare business	7,169 (11.5%)	7,908 (10.3%)	738	7,400 (3.9%)

(Millions of yen)

Pharmaceutical Business

The pharmaceutical business reported increased sales, driven by growth in new drugs, despite the impact of NHI drug price revisions and the selective treatment scheme for long-listed products.

Healthcare Business

The healthcare business reported increased sales, driven by the continued growth of Collage Furfur and Collage Repair.

Sales of Major Products in FY2025 (1/2)

(Billions of yen)

Products	FY2024	FY2025			
		Sales	YoY		
			Value	Ratio	

■ New drugs

Treatment of ulcerative colitis	Lialda	15.1	16.8	1.7	11%
Treatment for chronic constipation	Goofice	8.3	9.0	0.7	8%
Treatment for chronic constipation	Movicol	6.6	7.1	0.5	8%
Treatment for gout and hyperuricemia	Urece	4.6	6.3	1.6	36%
Treatment for pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Treprost	4.2	6.1	1.9	47%
Treatment of ulcerative colitis	Cortiment	0.5	0.6	0.1	22%
Treatment of ulcerative colitis and Crohn's disease	OmvoH (NHI price *)	5.6	10.4	4.7	84%

* Due to discussions with partners, sales of OmvoH are shown on a NHI drug price basis.

Sales of Major Products in FY2025 (2/2)

(Billions of yen)

Products	FY2024	FY2025			
		Sales	YoY		
			Value	Ratio	
■ Long-listed products					
Drug for hyperlipidemia and arteriosclerosis obliterans	Epadel	4.8	4.6	-0.2	-5%
Anticoagulant agent	Heparin Sodium MOCHIDA	1.3	1.4	0	5%
■ Generic drugs (including biosimilars)					
Therapeutic agent for endometriosis, adenomyosis and dysmenorrhea	Dienogest	10.5	12.2	1.6	16%

Consolidated Financial Statements

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)	YoY change	Major fluctuation factors	YoY change
Total assets	160,121	182,720	22,599		

Total current assets	119,669	119,021	-647	Cash and deposits	-17,089
-----				Securities	-3,002
Total non-current assets	40,452	63,699	23,246	Accounts receivable - trade, and contract assets	4,861
				Inventories	2,825
				Suspense payments	10,982
				Investments and other assets	23,370
<hr/>					
Total liabilities and net assets	160,121	182,720	22,599		

Total current liabilities	24,902	27,734	2,831	Notes and accounts payable – trade	2,116
-----				Income taxes payable	1,459
Total non-current liabilities	4,523	14,659	10,136	Long-term borrowings	10,000

Total net assets	130,694	140,326	9,631	Profit attributable to owners of parent	7,903
				Dividends paid	-2,836
				Valuation difference on available- for-sale securities	4,250

Cash Dividends

Shareholder Returns Policy

- Based on our basic policy of maintaining stable dividends, we intend to maintain a dividend of at least 80 yen per share during the 25–27 Medium-term Management Plan period.
- We will flexibly respond to changes in the business environment with respect to the acquisition of treasury stock.

	(Yen)	
	FY2024	FY2025
Annual dividends per share	80.00 (interim 40.00)	80.00 (interim 40.00)

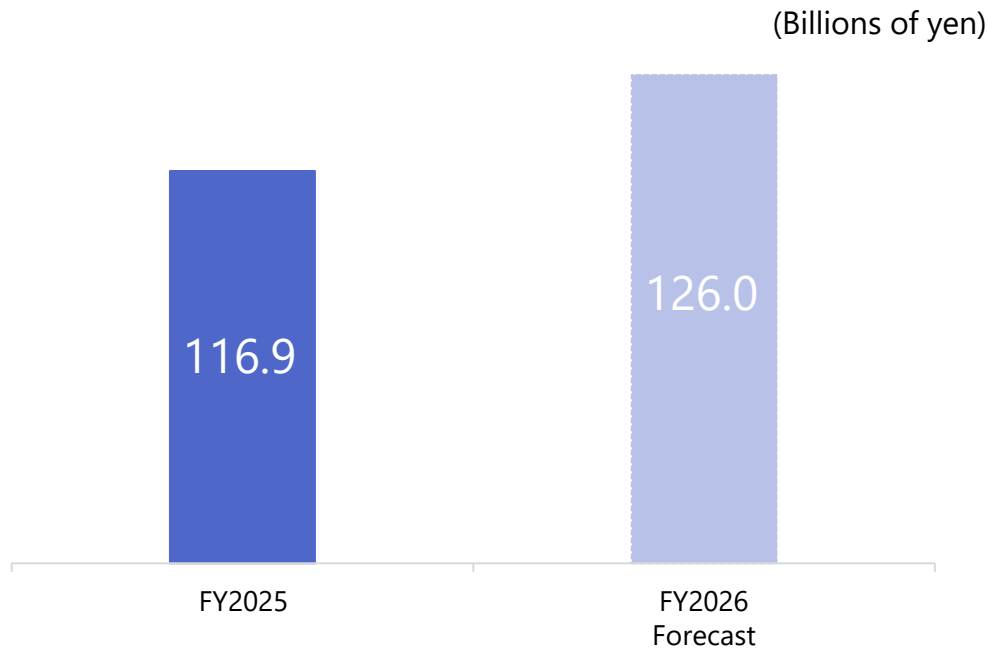
FY2026 Forecast

Prospects for FY2026 (1/3)

■ Consolidated Financial Forecast

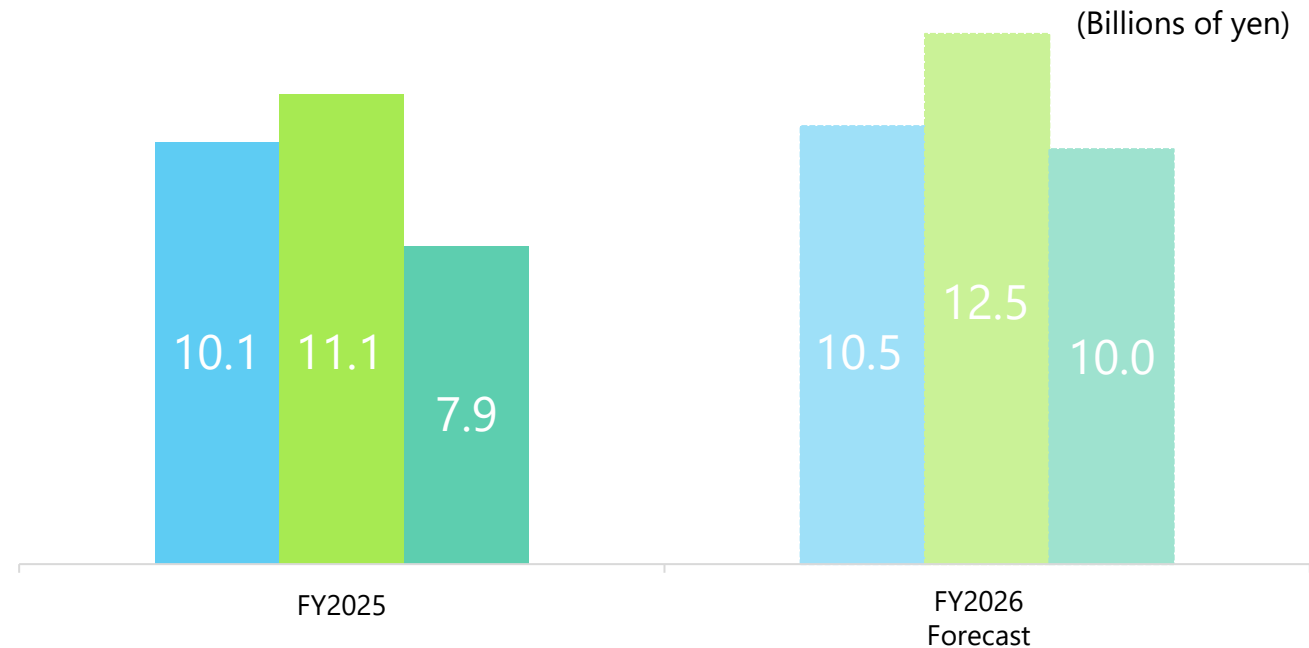
Increase in Net sales

- ✓ Net sales will increase, driven by new drugs in the pharmaceutical business.



Increase in Operating profit

- ✓ Operating profit will increase due to higher net sales.
- ✓ Ordinary profit will be supported by equity in earnings of affiliates.



From left: Operating profit, Ordinary profit, and Net profit.

Prospects for FY2026 (2/3)

Pharmaceutical Business

- Maximizing the product value of five major new drugs
 - ✓ Enhancing the value penetration of Omvoh and Cortiment through a focus on the gastroenterology
 - ✓ Further expanding Urece, Goofice, and Treprost
- Further value enhancement of flagship drugs
 - ✓ High Purity EPA formulation : Expanding Epadel EM Capsules and the authorized generic of Epadel S
 - ✓ Dienogest formulation : Continuing growth in the dysmenorrhea market
- Acceleration of Research & Development initiatives
 - ✓ Oligonucleotide drugs : Making steady progress across multiple projects
Advancing out-licensing activities for global expansion
 - ✓ Cell therapy products : Advancing a Phase III clinical trial of HLC-001
 - ✓ Pharmaceutical development : Planning to initiate a Phase III clinical trial of Bonjesta for the treatment of nausea and vomiting in pregnancy
- Expanding pipelines of new drugs and biosimilars through enhanced in-licensing activities

Prospects for FY2026 (3/3)

Biomaterials Business

- Accelerating the expansion of Cartilage repair device Mochi-Gel through a strengthened value proposition
- Pursuing partnerships with sales distributors in the U.S. and expanding ReFeel.
- Advancing clinical trials of dMD-002 for cavernous nerve injury and dMD-003 for adhesion prevention

Healthcare Business

- Continuing growth of Collage Furfur and Collage Repair
 - ✓ Further expansion driven by new products, including the Collage Furfur Plus series

Consolidated Financial Result Forecast in FY2026

(Millions of yen)

	FY2024 (YoY change)	FY2025 (YoY change)	FY2026 Forecast (YoY change)
Net sales	105,159 (2.2%)	116,951 (11.2%)	126,000 (7.7%)
Operating profit	8,126 (40.1%)	10,147 (24.9%)	10,500 (3.5%)
Ratio of operating profit to net sales	7.7%	8.7%	8.3%
Ordinary profit	8,067 (33.6%)	11,195 (38.8%)	12,500 (11.6%)
Profit attributable to owners of parent	5,685 (25.0%)	7,903 (39.0%)	10,000 (26.5%)
Research and development expenses	11,676	12,157	14,500

Forecast by Business in FY2026

(Millions of yen)

	FY2024 (YoY change)	FY2025 (YoY change)	FY2026 Forecast (YoY change)
Net sales	105,159 (2.2%)	116,951 (11.2%)	126,000 (7.7%)
Pharmaceutical business	97,989 (1.6%)	109,042 (11.3%)	117,700 (7.9%)
Healthcare business	7,169 (11.5%)	7,908 (10.3%)	8,300 (5.8%)

Forecast of Major Products in FY2026 (1/2)

(Billions of yen)

Products	FY2025	FY2026 Forecasts			
		Sales	YoY change		Ratio
			Value		

■ New drugs

Treatment of ulcerative colitis	Lialda	16.8	17.4	0.5	4%
Treatment for chronic constipation	Goofice	9.0	9.7	0.6	7%
Treatment for chronic constipation	Movicol * ¹	7.1	1.5	-5.6	-78%
Treatment for gout and hyperuricemia	Urece	6.3	7.3	1.0	17%
Treatment for pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Treprost	6.1	7.0	0.8	13%
Treatment of ulcerative colitis	Cortiment	0.6	0.8	0.1	31%
Treatment of ulcerative colitis and Crohn's disease	OmvoH (NHI price * ²)	10.4	- * ³	-	-

*1 Movicol will be discontinued for sale by Mochida Pharmaceutical. *2 Due to discussions with partners, sales of OmvoH are shown on a NHI drug price basis.

*3 Due to discussions with partners, the sales forecast of OmvoH are not disclosed.

Forecast of Major Products in FY2026 (2/2)

(Billions of yen)

Products	FY2025	FY2026 Forecasts			
		Sales	YoY change		Ratio
			Value		
<ul style="list-style-type: none"> Long-listed products 					
Drug for hyperlipidemia and arteriosclerosis obliterans	Epadel	4.6	5.3	0.7	17%
Anticoagulant agent	Heparin Sodium MOCHIDA	1.4	1.7	0.2	19%
<ul style="list-style-type: none"> Generic drugs (including biosimilars) 					
Therapeutic agent for endometriosis, adenomyosis and dysmenorrhea	Dienogest	12.2	13.1	0.9	7%

Forecast of Cash Dividends in FY2026

Shareholder Returns Policy

- Based on our basic policy of maintaining stable dividends, we intend to maintain a dividend of at least 80 yen per share during the 25–27 Medium-term Management Plan period.
- We will flexibly respond to changes in the business environment with respect to the acquisition of treasury stock.

	(Yen)	
	FY2025	FY2026 Forecast
Annual dividends per share	80.00 (interim 40.00)	85.00 (interim 42.50)

Progress on the Development

Development Pipeline of Ethical drugs

Development code <Generic name>	Indications	Stage				Remarks <Development country>
		Phase II	Phase III	Filed	Approved	
RGB-19 *1 <tocilizumab>	Rheumatoid Arthritis, etc.	Approved				Biosimilar Licensed-in from Gedeon Richter Plc. <Japan>
MD-712 *1 <treprostinil>	Pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Filed				Licensed-in from United Therapeutics Corporation In-house development <Japan>
FYU-981 <dotinurad>	Gout and hyperuricemia (pediatric indication)	Phase III				Co-development with FUJI YAKUHIN CO., LTD. <Japan>
HLC-001 *2	Non-infectious pulmonary complications after hematopoietic stem cell transplantation	Phase III				Cellular therapy product Co-development with Human Life CORD Japan, Inc. <Japan>
MD-352 <dienogest formulation>	Dysmenorrhea	Phase II / III				In-house development <Japan>
MND-21 *2 <icosapent>	Severe hypertriglyceridemia	Approved				Collaboration on development with Marubeni Pharmaceuticals (Suzhou) Co., Ltd. <China>

*1 Updates from February 6, 2026 *2 Updates from November 4, 2025

Development Pipeline of Medical devices

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

* Updates from February 6, 2026

Progress on the 25-27 Medium-term Management Plan

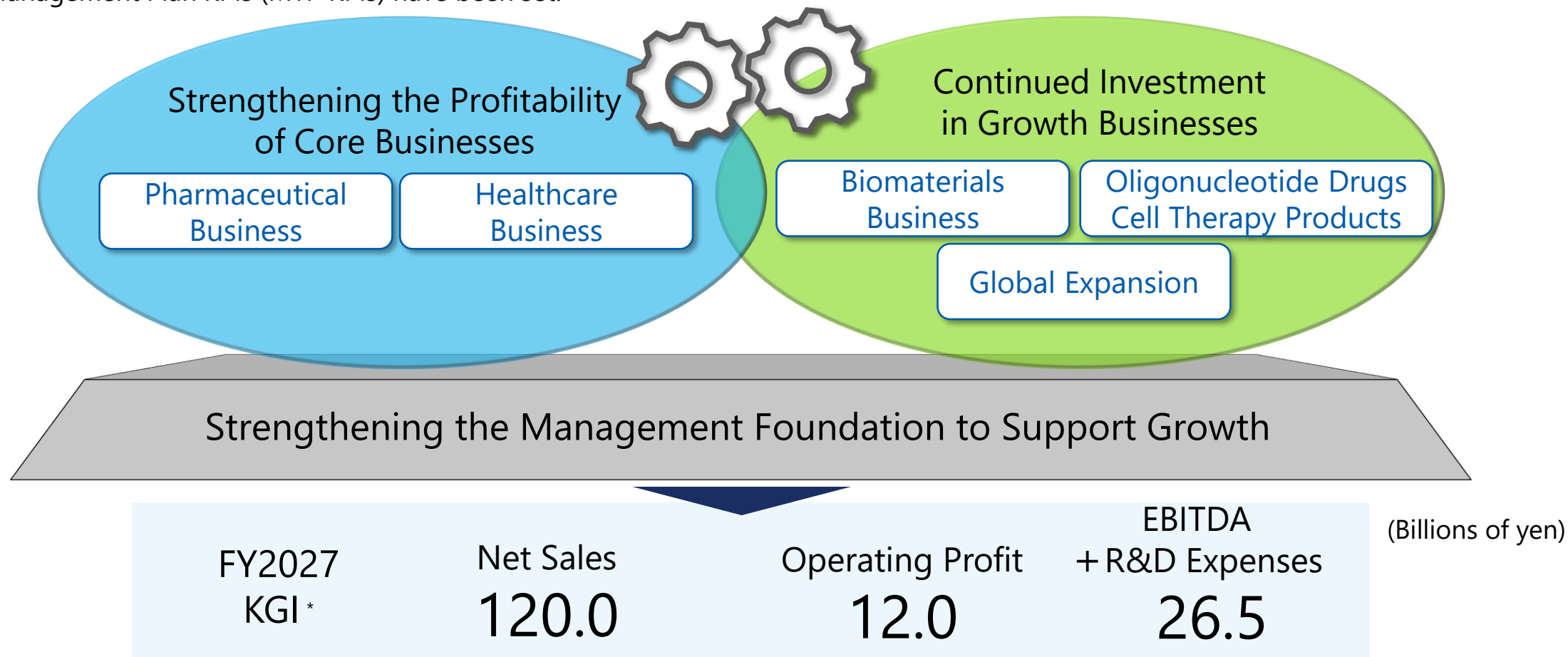
Roadmap for the realization of Vision for 2031

Positioning toward Vision for 2031: Medium-term Management Plan - Laying the Foundation in FY2022-2024 and Accelerating Growth Strategy in FY2025-2027.



Overview of Growth Strategy Acceleration

Under the 25–27 Medium-term Management Plan, three key themes to accelerate the growth strategy have been established, and Medium-term Management Plan KPIs (MTP KPIs) have been set.



Since profit contributions from growth businesses are expected after FY2028, the core businesses support growth during the 25-27 Medium-term Management Plan period.

Progress on KGI

(Billions of yen)

KGI *	FY2024	25-27 Medium-term Management Plan			FY2031
		FY2025	FY2026 Forecasts	FY2027 Forecasts	
Net sales	105.1	116.9	126.0	120.0	140.0
Operating profit	8.1	10.1	10.5	12.0	21.0
EBITDA + R&D expenses	22.7	25.2	29.4	26.5	35.5

Strengthening the Profitability of Core Businesses

		MTP KPIs *1	FY2025 Results
Pharmaceutical business	New drugs	● Net sales of five major new drugs: 48.0 billion yen	● Net sales of five major new drugs: 32.9 billion yen
		● Three in-licensed items	● One in-licensed item ✓ Bonjesta for the treatment of nausea and vomiting in pregnancy
	Flagship drugs	● No.1 share of domestic market for EPA drugs based on volume	● Achieved No. 1 share of domestic market for EPA drug based on volume (48% *2)
		● Net sales in the obstetrics and gynecology field: 15.0 billion yen	● Achieved net sales in the obstetrics and gynecology field: 15.0 billion yen
	Biosimilars	● Three additional items	● Two additional items ✓ Biosimilar of follitropin alfa (genetical recombination) and one additional item
		● Launch of at least two series	● Launch of one series: Collage Furfur Plus series
Healthcare business	● Net sales: 10.0 billion yen	● Net sales: 7.9 billion yen	

Continued Investment in Growth Businesses

	MTP KPIs *	FY2025 Results
Biomaterials business	<ul style="list-style-type: none"> ● Launch of at least five products ● Net sales: 2.6 billion yen 	<p>【Japan】</p> <ul style="list-style-type: none"> ● Launch of Cartilage repair device Mochi-Gel ● Initiation of a therapeutic confirmatory study for dMD-002 <p>【U.S.】</p> <ul style="list-style-type: none"> ● Establishment of Mochida Medical USA, Inc. ● Initiation of a therapeutic exploratory study for dMD-002
Oligonucleotide drugs	<ul style="list-style-type: none"> ● Clinical trials for one item 	<ul style="list-style-type: none"> ● Preclinical studies in progress
Cell therapy products	<ul style="list-style-type: none"> ● Clinical trials for two items 	<ul style="list-style-type: none"> ● Initiation of a Phase III clinical trial for HLC-001, an umbilical cord-derived mesenchymal stromal cell
Global expansion	Approval and Launch of Epadel	<ul style="list-style-type: none"> ● Launch in Vietnam ● Approval obtained in China
	Submission of application for Dienogest formulation	<ul style="list-style-type: none"> ● Entered into out-licensing agreements in South Korea and Thailand

Financial Strategy (Cash Allocation)

25-27 Medium-term Management Plan

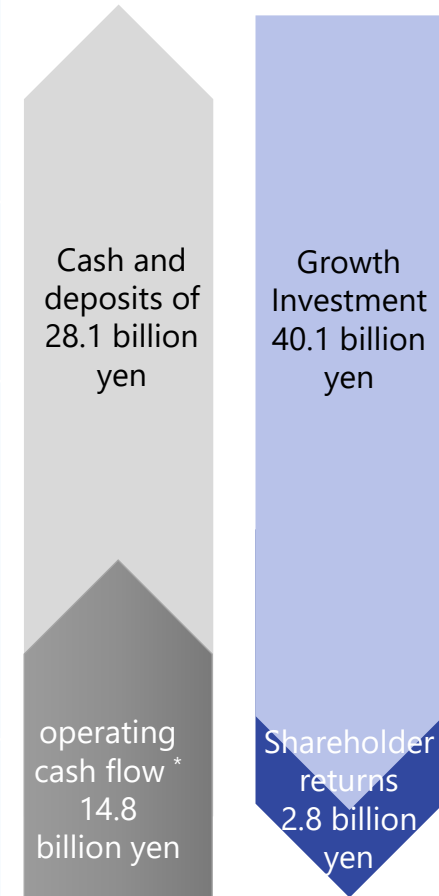
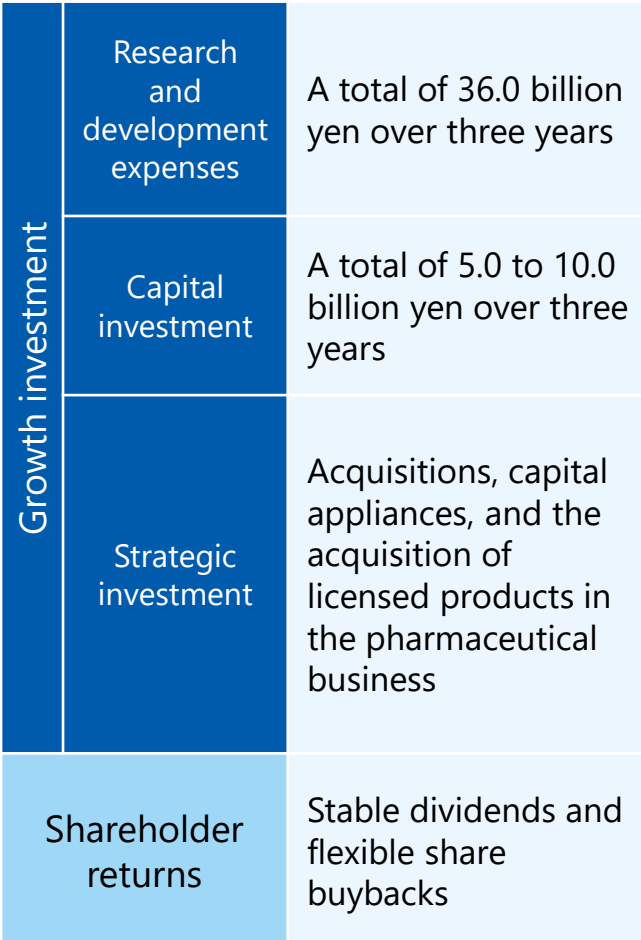
FY2025 Results

Cash Allocation Resources during the 25-27 Medium-term Management Plan Period

Cash and deposits of approximately 51.0 billion yen (as of March 31, 2025)

Cumulative operating cash flow * of over 50.0 billion yen over three years

Plus Borrowing Capacity



Cash inflow Cash outflow

Research and development expenses : 12.1 billion yen

- Active investment to expand the pipeline (adding one new drug and two biosimilars) and to launch new products

Capital investment : 1.8 billion yen

- Rationalization and labor-saving of pharmaceutical production and research facilities

Strategic investment : 26.2 billion yen

- Conversion of AND PHARMA Co., Ltd. into an equity-method affiliate
- Succession of manufacturing and marketing approval for Urece tablets

Shareholder returns : 2.8 billion yen

- An annual dividend of 80 yen



Disclaimer (1/2)

- This material is an English translation of the Financial Results Presentation for the Fiscal Year 2025 to be issued on May 21, 2026 in Japanese, and the Japanese presentation is given priority regarding content and interpretation.
- The information provided in this material contains some “forward-looking statements”. These forward-looking statements are based on the judgments of the Company derived from the information available to us at this time, and include known and unknown risks and uncertain elements. Accordingly, the actual results may differ materially from these statements due to a variety of factors.
- These risks and uncertainties include general economic conditions in Japan and worldwide, such as the general situation in the industry and markets, interest rates and currency exchange rate fluctuations. The risks and uncertainties exist in forward-looking statements relating to products in particular. These product-related risks and uncertainties include, but are not limited to, technological advancements, granting of patents to our competitors, completion of clinical trials, claims or concerns relating to safety or efficacy of products, acquisition of approval from regulatory authorities, reform of health insurance systems inside and outside Japan, trends toward the containment of health care cost, government law and regulations that affect the Company’s business inside and outside Japan, and issues pertaining to development of new products.

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- The information contained in this material regarding pharmaceutical products (including those which are being developed) is not intended to act as a promotion or advertisement, or to provide medical advice.