Financial Results for Six Months Ended September 30, 2026 [IFRS] (Consolidated)

November 4, 2026

Name of Company: Astellas Pharma Inc.
Stock Listing: Tokyo Stock Exchange
Securities Code: 4503
URL: https://www.astellas.com/en/
Representative: (Title) President and CEO (Name) Naoki Okamura
Contact: (Title) Chief Communications & IR Officer (Name) Nobuko Kato (TEL) +81-3-3244-3201
Scheduled Date of Semi-Annual Report Submission: November 6, 2026
Scheduled Date of Dividend Payment Commencement: December 1, 2026
Supplementary Materials Prepared for the Financial Results: Yes
Information Meeting Held to Explain the Financial Results: Yes

(Rounded to the nearest million JPY)

1. Consolidated financial results for the six months ended September 30, 2026 (Q2 FY2026)

(1) Consolidated business results (Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%
Q2 FY2026	1,270,861	23.4	316,556	58.8	317,454	63.1	241,534	63.6	241,677	63.7	221,928	34.8
Q2 FY2025	1,030,114	10.1	199,378	112.8	194,606	118.6	147,635	100.8	147,635	100.8	164,599	—

	Basic earnings per share	Diluted earnings per share
	JPY	JPY
Q2 FY2026	134.83	134.47
Q2 FY2025	82.44	82.17

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	Mil. JPY	Mil. JPY	Mil. JPY	%
Q2 FY2026	3,527,782	1,983,410	1,981,713	56.2
FY2025	3,567,042	1,830,884	1,829,044	51.3

2. Dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY 2025	—	39.00	—	39.00	78.00
FY 2026	—	40.00			
FY 2026 (Forecast)			—	40.00	80.00

(Note) Change from the latest published dividends forecast: None

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Basic earnings per share
	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	JPY
Full year	2,330,000	8.9	460,000	20.2	450,000	19.5	350,000	20.0	350,000	20.1	195.22

(Note) Change from the latest published financial forecast: Yes

The consolidated financial forecast on a core basis is as follows. (Percentages represent year-on-year changes)

	Revenue		Core operating profit		Core profit		Basic earnings per share (core basis)
	Mil. JPY	%	Mil. JPY	%	Mil. JPY	%	JPY
Full year	2,330,000	8.9	700,000	26.0	520,000	22.5	290.04

(Note) Change from the latest published financial forecast: Yes
The Company discloses financial results on a core basis as an indicator of the Company's profitability. For the definition of financial results on a core basis, please refer to the accompanying documents.

*Footnotes

(1) Material change in scope of consolidation during the period: None

(2) Change in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies other than those required by IFRS: None

(iii) Changes in accounting estimates: None

(3) Number of shares issued (ordinary shares)

(i) Number of shares issued at the end of the period (including treasury shares)	Q2 FY2026	1,809,663,075 Shares	FY2025	1,809,663,075 Shares
(ii) Number of treasury shares at the end of the period	Q2 FY2026	16,540,250 Shares	FY2025	18,170,817 Shares
(iii) Average number of outstanding shares during the period	Q2 FY2026	1,792,507,663 Shares	Q2 FY2025	1,790,809,489 Shares

* The accompanying condensed interim consolidated financial statements are not reviewed by a certified public accountant or an audit firm.

* Notes on the Appropriate Use of Financial Forecasts and Other Special Remarks

(Cautionary Note Regarding Forward-Looking Statements)

The forward-looking statements contained in the above forecasts and the accompanying materials are based on information available as of the release date of this document and on certain assumptions regarding uncertain factors that may affect future performance. These statements do not constitute a guarantee of their future realization. Actual results may vary substantially in the future due to a number of factors. For matters related to the financial forecasts, please refer to the accompanying documents.

(Methods for Accessing the Supplementary Documents and the Presentation Material for Information Meeting)

Along with the release of this document (the Financial Results), we have also disclosed the supplementary materials and the presentation material for information meeting.

Furthermore, an information meeting for securities analysts, institutional investors, and the press is scheduled to be held on Wednesday, November 4, 2026, and will be delivered via live video streaming. The content of this information meeting will be posted on our website promptly after the event.

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1. Overview of business performance and others

(1) Overview of business performance for the first six months of FY2026

<Consolidated financial results (core basis [(Note)])>

Consolidated financial results (core basis) in the first six months of FY2026 are shown in the table below.
Revenue, core operating profit and core profit increased across the board.

Consolidated financial results (core basis)

(Millions of yen)

	First six months of FY2025	**First six months of FY2026**	Change (%)
Revenue	1,030,114	**1,270,861**	+240,748 (+23.4%)
Cost of sales	200,359	**247,858**	+47,499 (+23.7%)
Selling, general and administrative expenses	403,834	**430,359**	+26,525 (+6.6%)
R&D expenses	143,289	**167,717**	+24,429 (+17.0%)
Core operating profit	282,632	**424,928**	+142,296 (+50.3%)
Core profit	211,458	**331,499**	+120,042 (+56.8%)
Core profit attributable to owners of the parent	211,458	**331,644**	+120,186 (+56.8%)
Basic core earnings per share (yen)	118.08	**185.02**	+66.94 (+56.7%)

(Note) The Company discloses financial results on a core basis as an indicator of the Company's profitability. Financial results on a core basis exclude certain significant adjusted items defined by the Company that are reported in financial results on a full basis. These adjusted items include amortisation of intangible assets, gain on divestiture of intangible assets, share of profit (loss) of investments accounted for using the equity method, impairment losses, gain/loss on sales of property, plant and equipment, restructuring costs, loss on disaster, a large amount of losses on compensation or settlement of litigations and other legal disputes, and certain other items defined by the Company. A reconciliation table between results on a full basis and results on a core basis is provided in the "Supplementary Documents for Q2YTD/FY2026 Financial Results."

Revenue

- Sales expansion of Strategic Brands*, including PADCEV for the treatment of urothelial cancer, IZERVAY for the treatment for geographic atrophy secondary to age-related macular degeneration, VYLOY for the treatment of gastric and gastroesophageal junction adenocarcinoma, VEOZAH for the treatment of vasomotor symptoms due to menopause and XOSPATA for the treatment of acute myeloid leukemia, mainly contributed to revenue growth.

As a result of the above, revenue in the first six months of FY2026 increased by 23.4% compared to that in the same period of the previous fiscal year ("year-on-year") to ¥1,270.9 billion.

Core operating profit / Core profit

- Gross profit increased by 23.3% year-on-year to ¥1,023.0 billion.
- Selling, general and administrative expenses increased by 6.6% year-on-year to ¥430.4 billion. While promoting cost optimization through SMT** (approximately ¥10.0 billion), the total amount increased mainly as a result of foreign exchange rate impact (an increase of ¥33.8 billion year-on-year).
  Selling, general and administrative expenses, excluding co-promotion fees of XTANDI in the United States, increased by 7.9% year-on-year to ¥298.5 billion.
- Research and development (R&D) expenses increased by 17.0% year-on-year to ¥167.7 billion. While promoting cost optimization through SMT (approximately ¥8.0 billion), the total amount increased mainly as a result of investments in pipeline clinical development (an increase of approximately ¥11.0 billion year-on-year), as well as foreign exchange rate impact (an increase of ¥10.3 billion year-on-year).

As a result of the above, core operating profit increased by 50.3% year-on-year to ¥424.9 billion, and core profit increased by 56.8% year-on-year to ¥331.5 billion.

* Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA
** SMT: Sustainable Margin Transformation

Impact of exchange rate on financial results

The exchange rates for the yen in the first six months of FY2026 are shown in the table below. The resulting impacts were a ¥99.3 billion increase in revenue and a ¥41.2 billion increase in core operating profit compared with if the exchange rates of the first six months of FY2025 were applied.

Average rate	First six months of FY2025	**First six months of FY2026**	Change
US$/¥	146	**159**	¥13 (Weakening of yen)
€/¥	168	**184**	¥16 (Weakening of yen)

<Consolidated financial results (full basis)>

Consolidated financial results on a full basis in the first six months of FY2026 are shown in the table below.
Operating profit, profit before tax and profit increased across the board.

The full basis financial results are calculated by adding back “amortisation of intangible assets,” “gain on divestiture of intangible assets,” “share of profit (loss) of investments accounted for using the equity method,” “other income” and “other expenses” to the core basis financial results.
In the first six months of FY2026, “amortisation of intangible assets” was ¥71.3 billion (¥65.5 billion in the same period of the previous fiscal year), “other income” was ¥2.5 billion (¥5.2 billion in the same period of the previous fiscal year), and “other expenses” was ¥38.2 billion (¥25.4 billion in the same period of the previous fiscal year).
As “other expenses,” the Company booked impairment losses for intangible assets related to CYP17 lyase inhibitor ASP5541 (¥26.4 billion) due to the development discontinuation in the second quarter of FY2026.

Consolidated financial results (full basis)

(Millions of yen)

	First six months of FY2025	**First six months of FY2026**	Change (%)
Revenue	1,030,114	**1,270,861**	+240,748 (+23.4%)
Operating profit	199,378	**316,556**	+117,178 (+58.8%)
Profit before tax	194,606	**317,454**	+122,848 (+63.1%)
Profit	147,635	**241,534**	+93,900 (+63.6%)
Profit attributable to owners of the parent	147,635	**241,677**	+94,043 (+63.7%)
Basic earnings per share (yen)	82.44	**134.83**	+52.39 (+63.5%)
Comprehensive income	164,599	**221,928**	+57,330 (+34.8%)

<Sales of Major Brands>

(Billions of yen)

	First six months of FY2025	**First six months of FY2026**	Change
Strategic Brands Total	220.5	**333.9**	+51.4%
PADCEV	102.5	**158.3**	+54.5%
IZERVAY	34.1	**56.2**	+64.5%
VYLOY	26.6	**45.9**	+72.7%
VEOZAH*	22.9	**30.7**	+33.8%
XOSPATA	34.4	**42.9**	+24.5%
XTANDI	477.0	**533.7**	+11.9%

<PADCEV>
- Strong penetration in global first-line therapy for patients with metastatic urothelial cancer (1L mUC) and muscle-invasive bladder cancer (MIBC) in the United States contributed to significant global sales growth.

<IZERVAY>
- Increased adoption across the retinal specialists and expansion of treatment rate contributed to significant sales growth.

<VYLOY>
- Continued penetration across all regions contributed to significant global sales growth.

<VEOZAH>
- Global sales increased steadily, mainly in the United States.

<XOSPATA>
- Global sales increased steadily.

<XTANDI>
- Global sales increased, supported by a favorable foreign exchange impact.

* VEOZAH: Approved as “VEOZA” in ex-US

<Revenue by region>

Revenue by region is shown in the table below. Revenue increased across all regions.

(Billions of yen)

	First six months of FY2025	**First six months of FY2026**	Change
United States	457.1	**576.8**	+26.2%
Japan	142.9	**160.8**	+12.5%
Established Markets*1	264.9	**304.0**	+14.8%
China*2	49.7	**68.9**	+38.5%
International Markets*3	111.5	**154.2**	+38.2%

*1 Established Markets: Europe, Canada, etc.
*2 China: China, Hong Kong.
*3 International Markets: Latin America, Middle East, Africa, South East Asia, South Asia, Russia, Korea, Taiwan, Australia, Export sales, etc.

(2) Financial position

1) Assets, equity and liabilities

An overview of the consolidated statement of financial position as of September 30, 2026 and the main changes from the end of the previous fiscal year are shown below.

Assets

Total assets as of September 30, 2026 saw a decrease of ¥39.3 billion compared to the end of the previous fiscal year to ¥3,527.8 billion.

<Non-current assets> As of September 30, 2026: ¥2,083.4 billion (a decrease of ¥61.7 billion)

- Property, plant and equipment decreased by ¥0.2 billion compared to the end of the previous fiscal year to ¥358.2 billion.
- Goodwill decreased by ¥3.2 billion compared to the end of the previous fiscal year to ¥438.0 billion, and intangible assets decreased by ¥62.8 billion compared to the end of the previous fiscal year to ¥934.2 billion.

<Current assets> As of September 30, 2026: ¥1,444.4 billion (an increase of ¥22.5 billion)

- Cash and cash equivalents decreased by ¥43.4 billion compared to the end of the previous fiscal year to ¥238.2 billion.

Equity

Total equity as of September 30, 2026 saw an increase of ¥152.5 billion compared to the end of the previous fiscal year to ¥1,983.4 billion, making the ratio of equity attributable to owners of the parent to total assets 56.2%.

- While profit stood at ¥241.5 billion, the Company paid ¥69.9 billion of dividends of surplus.

Liabilities

Total liabilities decreased by ¥191.8 billion compared to the end of the previous fiscal year to ¥1,544.4 billion.

<Non-current liabilities> As of September 30, 2026: ¥444.6 billion (a decrease of ¥73.2 billion)

<Current liabilities> As of September 30, 2026: ¥1,099.8 billion (a decrease of ¥118.6 billion)

Changes in bonds and borrowings are shown below.

(Billions of yen)

	As of 31 March 2026	As of 30 September 2026	Change
Bonds	220.0	220.0	―
Current portion of bonds	100.0	―	-100.0
Long-term borrowings	100.0	50.0	-50.0
Current portion of long-term borrowings	146.0	50.0	-96.0
Commercial papers	―	74.9	+74.9
Short-term borrowings	―	30.0	+30.0
Total bonds and borrowings	566.0	424.9	-141.0

2) Cash flow

Cash flows from operating activities

Net cash flows from operating activities in the first six months of FY2026 decreased by ¥12.5 billion year-on-year to ¥270.1 billion.

- Income tax paid increased by ¥38.1 billion year-on-year to ¥85.4 billion.

Cash flows from investing activities

Net cash flows used in investing activities in the first six months of FY2026 was ¥81.9 billion, an increase in outflow of ¥51.7 billion year-on-year.

Cash flows from financing activities

Net cash flows used in financing activities in the first six months of FY2026 was ¥230.4 billion, an increase in outflow of ¥74.7 billion year-on-year.

- Net cash flows from bonds and borrowings was an outflow of ¥141.9 billion (an increase in outflow of ¥50.9 billion year-on-year).
- Dividends paid increased by ¥3.6 billion year-on-year to ¥69.9 billion.

As a result, cash and cash equivalents totaled ¥238.2 billion as of September 30, 2026, a decrease of ¥43.4 billion compared to the end of the previous fiscal year.

(3) Consolidated business forecasts for FY2026 and other forward-looking statements

The Company's business forecasts for FY2026 are presented on a core basis and full basis. The consolidated full-year business forecasts for FY2026 are shown below.

Considering the strong performance of PADCEV and mirabegron, along with the trend of foreign exchange rates and robust cost management, the company upwardly revised its business forecasts announced in April 2026.

Consolidated full–year business forecasts (core basis)

(Millions of yen)

	FY2026 Previous forecasts*	**FY2026 Latest forecasts**	Change (%)	FY2025 Results
Revenue	2,220,000	**2,330,000**	+110,000 (+5.0%)	2,139,245
Selling, general and administrative expenses	800,000	**815,000**	+15,000 (+1.9%)	860,312
R&D expenses	355,000	**360,000**	+5,000 (+1.4%)	314,827
Core operating profit	620,000	**700,000**	+80,000 (+12.9%)	555,681
Core profit for the year	460,000	**520,000**	+60,000 (+13.0%)	424,413
Basic core earnings per share (yen)	256.77	**290.04**	+33.27	237.01

Consolidated full–year business forecasts (full basis)

(Millions of yen)

	FY2026 Previous forecasts*	**FY2026 Latest forecasts**	Change (%)	FY2025 Results
Revenue	2,220,000	**2,330,000**	+110,000 (+5.0%)	2,139,245
Operating profit	395,000	**460,000**	+65,000 (+16.5%)	382,633
Profit before tax	385,000	**450,000**	+65,000 (+16.9%)	376,587
Profit for the year	300,000	**350,000**	+50,000 (+16.7%)	291,575
Basic earnings per share (yen)	167.46	**195.22**	+27.76	162.77

* Business forecasts were announced in April 2026

Expected exchange rate for

FY2026 (Forecast)	¥158/US$	¥181/€
FY2025 (Result)	¥151/US$	¥175/€

2. Condensed Interim Consolidated Financial Statements and Notes
(1) Condensed Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended 30 September 2025	Six months ended 30 September 2026
Revenue	1,030,114	1,270,861
Cost of sales	(200,359)	(247,858)
Gross profit	829,755	1,023,004
Selling, general and administrative expenses	(403,834)	(430,359)
Research and development expenses	(143,289)	(167,717)
Amortisation of intangible assets	(65,489)	(71,280)
Gain on divestiture of intangible assets	4,011	—
Share of profit (loss) of investments accounted for using equity method	(1,582)	(1,392)
Other income	5,188	2,454
Other expenses	(25,381)	(38,154)
Operating profit	199,378	316,556
Finance income	3,819	7,855
Finance expenses	(8,591)	(6,957)
Profit before tax	194,606	317,454
Income tax expense	(46,971)	(75,920)
Profit	147,635	241,534
Profit attributable to:		
Owners of the parent	147,635	241,677
Non-controlling interest	—	(143)
Profit	147,635	241,534
Earnings per share:		
Basic (Yen)	82.44	134.83
Diluted (Yen)	82.17	134.47

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended 30 September 2025	Six months ended 30 September 2026
Profit	147,635	241,534
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,323	(1,060)
Remeasurements of defined benefit plans	1,809	4,430
Subtotal	3,132	3,370
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	13,832	(22,976)
Subtotal	13,832	(22,976)
Other comprehensive income	16,964	(19,606)
Comprehensive income	164,599	221,928
Comprehensive income attributable to:		
Owners of the parent	164,599	222,071
Non-controlling interest	—	(143)
Comprehensive income	164,599	221,928

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of 31 March 2026	As of 30 September 2026
Assets		
Non-current assets		
Property, plant and equipment	358,424	358,197
Goodwill	441,175	437,978
Intangible assets	996,932	934,159
Investments accounted for using equity method	20,297	19,443
Deferred tax assets	146,588	137,794
Other financial assets	138,296	146,544
Other non-current assets	43,408	49,292
Total non-current assets	2,145,119	2,083,407
Current assets		
Inventories	331,014	324,020
Trade and other receivables	746,808	813,461
Income tax receivable	14,955	12,317
Other financial assets	9,572	11,683
Other current assets	37,969	44,667
Cash and cash equivalents	281,605	238,228
Total current assets	1,421,923	1,444,375
Total assets	3,567,042	3,527,782

(Millions of yen)

	As of 31 March 2026	As of 30 September 2026
Equity and liabilities		
Equity		
Share capital	103,001	103,001
Capital surplus	185,162	182,110
Treasury shares	(34,945)	(31,390)
Retained earnings	902,836	1,082,101
Other components of equity	672,989	645,893
Total equity attributable to owners of the parent	1,829,044	1,981,713
Non-controlling interest	1,840	1,697
Total equity	1,830,884	1,983,410
Liabilities		
Non-current liabilities		
Bonds and borrowings	320,000	270,000
Income tax payable	6,726	4,298
Deferred tax liabilities	1,275	4,234
Retirement benefit liabilities	21,473	21,557
Provisions	8,188	4,923
Other financial liabilities	89,082	84,470
Other non-current liabilities	71,013	55,093
Total non-current liabilities	517,757	444,575
Current liabilities		
Bonds and borrowings	245,952	154,921
Trade and other payables	199,752	187,584
Income tax payable	68,934	49,258
Provisions	23,544	16,336
Refund liabilities	422,557	461,371
Other financial liabilities	22,342	21,338
Other current liabilities	235,319	208,989
Total current liabilities	1,218,401	1,099,797
Total liabilities	1,736,158	1,544,372
Total equity and liabilities	3,567,042	3,527,782

(4) Condensed Interim Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Subscription rights to shares	Exchange differences on translation of foreign operations
As of 1 April 2025	103,001	185,259	(37,524)	740,939	298	508,585
Comprehensive income						
Profit	—	—	—	147,635	—	—
Other comprehensive income	—	—	—	—	—	13,832
Comprehensive income	—	—	—	147,635	—	13,832
Transactions with owners etc.						
Acquisition of treasury shares	—	—	(728)	—	—	—
Disposals of treasury shares	—	(2,741)	2,750	—	(8)	—
Dividends	—	—	—	(66,241)	—	—
Share-based payments	—	1,543	—	—	—	—
Transfer to retained earnings	—	—	—	598	—	—
Total transactions with owners etc.	—	(1,198)	2,022	(65,644)	(8)	—
As of 30 September 2025	103,001	184,061	(35,502)	822,930	290	522,417

As of 1 April 2026	103,001	185,162	(34,945)	902,836	271	654,364
Comprehensive income						
Profit	—	—	—	241,677	—	—
Other comprehensive income	—	—	—	—	—	(22,976)
Comprehensive income	—	—	—	241,677	—	(22,976)
Transactions with owners etc.						
Acquisition of treasury shares	—	—	(596)	—	—	—
Disposals of treasury shares	—	(4,115)	4,150	—	(35)	—
Dividends	—	—	—	(69,868)	—	—
Share-based payments	—	1,062	—	—	—	—
Transfer to retained earnings	—	—	—	7,456	—	—
Total transactions with owners etc.	—	(3,053)	3,554	(62,413)	(35)	—
As of 30 September 2026	103,001	182,110	(31,390)	1,082,101	236	631,388

(Millions of yen)

	Equity attributable to owners of the parent				Non-controlling interest	Total equity
	Other components of equity			Total		
	Financial assets measured at fair value through other comprehensive income	Remeasure-ments of defined benefit plans	Total			
As of 1 April 2025	12,697	—	521,580	1,513,255	—	1,513,255
Comprehensive income						
Profit	—	—	—	147,635	—	147,635
Other comprehensive income	1,323	1,809	16,964	16,964	—	16,964
Comprehensive income	1,323	1,809	16,964	164,599	—	164,599
Transactions with owners etc.						
Acquisition of treasury shares	—	—	—	(728)	—	(728)
Disposals of treasury shares	—	—	(8)	0	—	0
Dividends	—	—	—	(66,241)	—	(66,241)
Share-based payments	—	—	—	1,543	—	1,543
Transfer to retained earnings	1,211	(1,809)	(598)	—	—	—
Total transactions with owners etc.	1,211	(1,809)	(606)	(65,426)	—	(65,426)
As of 30 September 2025	15,231	—	537,938	1,612,427	—	1,612,427

As of 1 April 2026	18,354	—	672,989	1,829,044	1,840	1,830,884
Comprehensive income						
Profit	—	—	—	241,677	(143)	241,534
Other comprehensive income	(1,060)	4,430	(19,606)	(19,606)	—	(19,606)
Comprehensive income	(1,060)	4,430	(19,606)	222,071	(143)	221,928
Transactions with owners etc.						
Acquisition of treasury shares	—	—	—	(596)	—	(596)
Disposals of treasury shares	—	—	(35)	0	—	0
Dividends	—	—	—	(69,868)	—	(69,868)
Share-based payments	—	—	—	1,062	—	1,062
Transfer to retained earnings	(3,025)	(4,430)	(7,456)	—	—	—
Total transactions with owners etc.	(3,025)	(4,430)	(7,491)	(69,402)	—	(69,402)
As of 30 September 2026	14,268	—	645,893	1,981,713	1,697	1,983,410

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended 30 September 2025	Six months ended 30 September 2026
Cash flows from operating activities		
Profit before tax	194,606	317,454
Depreciation and amortisation	95,098	99,316
Impairment losses (reversal of impairment losses)	16,405	29,777
Finance income and expenses	4,772	(898)
(Increase) decrease in inventories	(6,852)	3,771
(Increase) decrease in trade and other receivables	(60,884)	(75,771)
Increase (decrease) in trade and other payables	(8,379)	(10,882)
Increase (decrease) in refund liabilities	122,823	44,854
Other	(27,764)	(52,206)
Subtotal	329,825	355,415
Income tax paid	(47,226)	(85,359)
Net cash flows from operating activities	282,599	270,056
Cash flows from investing activities		
Purchases of property, plant and equipment	(26,244)	(24,701)
Purchases of intangible assets	(22,723)	(50,578)
Purchases of equity instruments	—	(12,243)
Interest and dividends received	2,744	2,567
Other	16,023	3,089
Net cash flows provided by (used in) investing activities	(30,200)	(81,866)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(65,515)	104,697
Proceeds from issuance of bonds and long-term borrowings	—	50,000
Redemption of bonds and repayments of long-term borrowings	(25,501)	(296,608)
Acquisition of treasury shares	(728)	(596)
Dividends paid to owners of the parent	(66,241)	(69,868)
Repayments of lease liabilities	(7,775)	(8,276)
Other	9,973	(9,791)
Net cash flows provided by (used in) financing activities	(155,788)	(230,443)
Effect of exchange rate changes on cash and cash equivalents	2,071	(1,125)
Net increase (decrease) in cash and cash equivalents	98,682	(43,378)
Cash and cash equivalents at the beginning of the year	188,372	281,605
Cash and cash equivalents at the end of the period	287,054	238,228

(6) Notes to condensed interim consolidated financial statements

Notes on going concern assumption

Not applicable.