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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



July 29, 2025

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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 Phone: +81-263-25-9081  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Not scheduled

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(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	%
Three months ended June 30, 2025	22,191	4.9	2,108	(2.3)	2,915	1.4	4,519	10.1
June 30, 2024	21,164	9.6	2,158	32.2	2,876	6.0	4,106	25.8

(Note) Comprehensive income: Three months ended June 30, 2025: ¥5,677 million [256.0%]

Three months ended June 30, 2024: ¥1,594 million [(65.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	107.88	—
June 30, 2024	92.89	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	243,668	208,232	85.0	4,997.78
March 31, 2025	244,059	210,126	85.6	4,882.71

(Reference) Equity: As of June 30, 2025: ¥207,087 million

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

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	45.00	—	55.00	100.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		60.00	—	60.00	120.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% 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	44,300	4.3	(7,700)	—	(6,900)	—	6,200	18.1	149.74
Full year	91,500	3.6	(4,000)	—	(2,600)	—	12,300	2.8	297.07

(Note) Revision to the financial results forecast announced most recently: Yes

**\* Notes:**

- (1) Significant changes in scope of consolidation during the period under review: None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) 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
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025:	46,541,985 shares
March 31, 2025:	47,911,185 shares
  - 2) Total number of treasury shares at the end of the period:

June 30, 2025:	5,106,148 shares
March 31, 2025:	5,106,116 shares
  - 3) Average number of shares during the period:

Three months ended June 30, 2025:	41,892,237 shares
Three months ended June 30, 2024:	44,205,331 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* 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. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments for preconditions underlying the financial forecasts and other matters.

(How to obtain supplementary explanatory materials on financial results)

The supplementary explanatory materials on financial results are posted on the Company’s website together with the consolidated financial results.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period under Review

In the three months ended June 30, 2025, the pharmaceutical industry continued to experience harsh business conditions. Following the drug price revision implemented in April 2024, 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. Due to these measures, the overall drug price remains subject to cost-containment trends.

Although there were continuous signs of steady growth in IT demand and willingness for capital investment in the information services, construction and facility maintenance, and merchandising industries, the current business climate, particularly personal consumption, is weak due to the weak yen, price hike, and U.S. tariff policies, and the competitive environment remained fierce.

In these circumstances, the Company's financial results for the three months ended June 30, 2025 were as stated below.

	Three months ended June 30, 2024	Three months ended June 30, 2025	(Million yen) Change (%)
Net sales	21,164	22,191	4.9
Operating profit	2,158	2,108	(2.3)
Ordinary profit	2,876	2,915	1.4
Profit attributable to owners of parent	4,106	4,519	10.1

#### • Net sales

Net sales of the Pharmaceutical Business were ¥18,681 million, an increase of 1.0% year on year. The sales increase of Beova<sup>®</sup>, an overactive bladder treatment, TAVNEOS<sup>®</sup> for the treatment of microscopic polyangiitis and granulomatosis with polyangiitis, KORSUVA<sup>®</sup>, a treatment for pruritus in dialysis patients, and TAVALISSE<sup>®</sup>, a treatment for chronic idiopathic thrombocytopenic purpura, etc., contributed to the year-on-year increase in net sales.

In addition, Linzagolix (generic name), which was discovered by the Company and licensed out to Theramex (U.K.), was launched to the market in Germany in September 2024 under the product name Yselty<sup>®</sup> for the indication of uterine fibroids. Furthermore, in November 2024, an additional indication of endometriosis for this drug was approved, and preparations for launch in other European countries and other regions continued during the period under review, with export sales increasing steadily.

Net sales of the Information Services Business were ¥2,280 million, an increase of 16.8% year on year, net sales of the Construction and Facility Maintenance Business were ¥992 million, an increase of 104.4% year on year, and net sales of the Merchandising Business were ¥236 million, an increase of 2.2% year on year.

#### • Profit

Regarding profit, although the Company secured higher net sales, operating profit decreased due to an increase in the cost of sales ratio and an increase in selling, general and administrative expenses, while ordinary profit and profit attributable to owners of parent increased. The Company also recorded gain on sale of investment securities as extraordinary income.

#### • R&D

The Company continues to advance the stage-up of our research and development themes, including participation in an international collaborative Phase III clinical trial being conducted by CG Oncology, Inc. (U.S.), the originator of the development program, for Cretostimogene grenadenorepvec (generic name, development code: CG0070), a treatment for non-muscle invasive bladder cancer in high-risk patients; domestic Phase III clinical trials for Linzagolix (generic name, development code: KLH-2109) to obtain additional indication for endometriosis; additional domestic Phase III clinical trials for Rovatirelin (generic name, development code:

KPS-0373), a treatment for spinocerebellar degeneration; and preparations for initiating domestic clinical trials for Olutasidenib (generic name), a treatment for acute myeloid leukemia.

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.

## (2) Overview of Financial Position for the Period under Review

### • Assets

Total assets amounted to ¥243,668 million as of June 30, 2025, down ¥390 million from the previous fiscal year-end. Current assets were down ¥1,833 million, to ¥105,146 million, mainly due to a decrease in securities, notes and accounts receivable - trade, and contract assets despite an increase in cash and deposits and inventories. Non-current assets were up ¥1,442 million, to ¥138,522 million, mainly due to an increase in investment securities in addition to an increase in property, plant and equipment.

### • Liabilities

Total liabilities amounted to ¥35,436 million as of June 30, 2025, up ¥1,502 million from the previous fiscal year-end. Current liabilities were up ¥1,377 million, to ¥17,956 million, mainly due to an increase in accrued expenses included in “Other” and notes and accounts payable - trade. Non-current liabilities were up ¥125 million, to ¥17,479 million, mainly due to an increase in deferred tax liabilities.

### • Net assets

Total net assets amounted to ¥208,232 million as of June 30, 2025, down ¥1,893 million from the previous fiscal year-end, mainly due to a decrease in retained earnings from the purchase and retirement of treasury shares despite an increase in valuation difference on available-for-sale securities.

As a result, the shareholders’ equity ratio was 85.0%, down from 85.6% at the previous fiscal year-end.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The pharmaceutical industry continues to experience harsh business conditions due to measures to curb medical costs, including the reform of the National Health Insurance (NHI) drug pricing system. In addition, uncertain business conditions are expected to continue in the future for Group companies, including the Company, due to U.S. tariff policy, in addition to the weak yen and price hike.

The current consolidated financial results forecast for the six months ending September 30, 2025 and the fiscal year ending March 31, 2026 is as stated below.

(Interim period)

(Million yen)

	Results for the six months ended September 30, 2024	Initial forecast for the six months ending September 30, 2025	Revised forecast for the six months ending September 30, 2025 [change from the initial forecast]	Change from the six months ended September 30, 2024	
				Change amount	Change (%)
Net sales	42,466	44,300	44,300 [—]	1,834	4.3
Operating profit (loss)	1,781	2,300	(7,700) [(10,000)]	(9,481)	—
Ordinary profit (loss)	2,237	3,100	(6,900) [(10,000)]	(9,137)	—
Profit attributable to owners of parent	5,249	6,200	6,200 [—]	951	18.1

(Full year)

(Million yen)

	Results for the fiscal year ended March 31, 2025	Initial forecast for the fiscal year ending March 31, 2026	Revised forecast for the fiscal year ending March 31, 2026 [change from the initial forecast]	Change from The previous fiscal year	
				Change amount	Change (%)
Net sales	88,330	91,500	91,500 [—]	3,170	3.6
Operating profit (loss)	5,773	6,000	(4,000) [(10,000)]	(9,773)	—
Ordinary profit (loss)	6,974	7,400	(2,600) [(10,000)]	(9,574)	—
Profit attributable to owners of parent	11,961	12,300	12,300 [—]	339	2.8

- Net sales

No revisions have been made for either the six months ending September 30, 2025 or the fiscal year ending March 31, 2026.

- Profit

In the interim period for the six months ending September 30, 2025, the Company plans to enter into a new technology licensing agreement that was not incorporated in the initial forecast. Due to recording the upfront payment from this agreement as R&D expenses, selling, general and administrative expenses are expected to increase by ¥10,000 million from the initial forecast to ¥29,600 million, resulting in operating profit and ordinary profit each decreasing by ¥10,000 million. The Company expects to record an operating loss of ¥7,700 million and an ordinary loss of ¥6,900 million. However, regarding profit attributable to owners of parent for the six months ending September 30, 2025, by increasing gain on sale of investment securities by ¥10,000 million from the initial forecast as extraordinary income, the Company maintains the initial forecast of ¥6,200 million with no revisions.

With respect to full year profit forecasts for the fiscal year ending March 31, 2026, based on the revised performance for the six months ending September 30, 2025, operating profit has been revised to a loss of ¥4,000 million, a decrease of ¥10,000 million from the initial forecast (-% year on year), and ordinary profit has been revised to a loss of ¥2,600 million, a decrease of ¥10,000 million from the initial forecast (-% year on year), while profit attributable to owners of parent remains unchanged at ¥12,300 million, the same as the initial forecast (an increase of 2.8% year on year). Regarding extraordinary income and losses for the second half of the fiscal year ending March 31, 2026, gain on sale of investment securities and gain on sale of non-current assets are expected to be recorded.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	25,169	28,823
Notes and accounts receivable - trade, and contract assets	29,654	27,115
Securities	23,485	19,931
Merchandise and finished goods	13,706	13,878
Work in process	199	1,028
Raw materials and supplies	11,074	10,219
Other	3,689	4,147
Total current assets	106,980	105,146
Non-current assets		
Property, plant and equipment		
Buildings and structures	39,422	39,738
Accumulated depreciation	(30,845)	(30,995)
Buildings and structures, net	8,577	8,742
Land	13,067	13,067
Construction in progress	2,015	1,889
Other	17,342	18,021
Accumulated depreciation	(13,932)	(14,184)
Other, net	3,410	3,837
Total property, plant and equipment	27,069	27,537
Intangible assets	1,894	1,970
Investments and other assets		
Investment securities	84,869	86,132
Retirement benefit asset	8,804	9,024
Deferred tax assets	566	474
Other	13,893	13,401
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	108,115	109,014
Total non-current assets	137,079	138,522
<b>Total assets</b>	<b>244,059</b>	<b>243,668</b>



(Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,602	5,515
Short-term borrowings	1,280	1,280
Income taxes payable	1,474	1,525
Provision for bonuses	2,183	804
Other provisions	139	124
Contract liabilities	1,033	714
Other	5,866	7,991
Total current liabilities	16,578	17,956
Non-current liabilities		
Deferred tax liabilities	16,481	16,632
Provision for retirement benefits for directors (and other officers)	202	207
Asset retirement obligations	149	149
Other	520	490
Total non-current liabilities	17,354	17,479
Total liabilities	33,933	35,436
<b>Net assets</b>		
Shareholders' equity		
Share capital	24,356	24,356
Capital surplus	24,226	24,226
Retained earnings	131,488	129,480
Treasury shares	(14,520)	(15,564)
Total shareholders' equity	165,550	162,499
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,752	40,027
Remeasurements of defined benefit plans	4,701	4,560
Total accumulated other comprehensive income	43,453	44,588
Non-controlling interests	1,122	1,145
Total net assets	210,126	208,232
Total liabilities and net assets	244,059	243,668

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	21,164	22,191
Cost of sales	10,283	11,111
Gross profit	10,881	11,079
Selling, general and administrative expenses	8,723	8,971
Operating profit	2,158	2,108
Non-operating income		
Interest income	6	25
Dividend income	645	667
Gain on valuation of securities	58	116
Other	23	30
Total non-operating income	732	839
Non-operating expenses		
Interest expenses	4	6
Foreign exchange losses	—	12
Commission expenses	4	11
Other	5	1
Total non-operating expenses	14	32
Ordinary profit	2,876	2,915
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	2,812	2,857
Total extraordinary income	2,812	2,857
Extraordinary losses		
Loss on disposal of non-current assets	37	25
Impairment losses	128	—
Total extraordinary losses	166	25
Profit before income taxes	5,521	5,747
Income taxes - current	1,284	1,460
Income taxes - deferred	131	(233)
Total income taxes	1,416	1,227
Profit	4,105	4,520
Profit (loss) attributable to non-controlling interests	(1)	1
Profit attributable to owners of parent	4,106	4,519

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	4,105	4,520
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,420)	1,300
Remeasurements of defined benefit plans, net of tax	(90)	(143)
Total other comprehensive income	(2,510)	1,156
Comprehensive income	1,594	5,677
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,597	5,653
Comprehensive income attributable to non-controlling interests	(2)	23

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment information, etc.)

#### I. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

##### 1. Information on net sales and profit (loss), and information on the disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Pharmaceutical	Information Services	Construction and Facility Maintenance	Merchandising	
Net sales					
Pharmaceutical Business					
Domestic Pharmaceuticals	15,969	—	—	—	15,969
Export and Overseas Licensing	1,626	—	—	—	1,626
Therapeutic and care foods	898	—	—	—	898
Information Services Business	—	2,391	—	—	2,391
Construction and Facility Maintenance Business	—	—	1,158	—	1,158
Merchandising Business	—	—	—	281	281
Revenue arising from contracts with customers	18,494	2,391	1,158	281	22,326
Sales to third parties	18,494	1,952	485	231	21,164
Inter-segment sales or transfers	—	438	673	49	1,161
Total	18,494	2,391	1,158	281	22,326
Segment profit	1,987	3	48	26	2,065

In conjunction with the launch of Linsagolix in Europe, the importance of overseas net sales, including exports of pharmaceutical ingredients, etc., has increased. As a result, as of March 31, 2025, we have revised the breakdown of revenue categories. Domestic pharmaceutical sales, which had previously been included under “Pharmaceutical sales,” income from domestic licensees previously included under “Technical fees,” and “Other” have been reclassified as “Domestic Pharmaceuticals.” Meanwhile, export sales of pharmaceutical ingredients, etc. to overseas licensees, previously included under “Pharmaceutical sales,” and income from overseas licensees, previously included under “Technical fees,” have been reclassified as “Export and Overseas Licensing.”

To reflect this change, we have restated the revenue breakdown for the three months ended June 30, 2024. As a result, domestic pharmaceutical sales of ¥14,855 million and ¥1,114 million previously included under “Other” have been reclassified under “Domestic Pharmaceuticals” of ¥15,969 million. Additionally, export sales of ¥1,037 million previously included under “Pharmaceutical sales” and income of ¥588 million from overseas licensees previously included under “Technical fees” have been reclassified under “Export and Overseas Licensing” of ¥1,626 million.

##### 2. Total amount of profit (loss) of reportable segments, difference from the amount stated in the quarterly consolidated statements of income, and main components of such difference

(Million yen)

Profit	Amount
Total for reportable segments	2,065
Elimination of inter-segment transactions	50
Adjustment of non-current assets	49
Other adjustments	(7)
Operating profit in the quarterly consolidated statements of income	2,158

### 3. Disclosure of changes in reportable segments, etc.

#### (Changes in reportable segments)

Effective from the six months ended September 30, 2024, the reportable segment “Construction Business” has been renamed “Construction and Facility Maintenance Business” to more clearly reflect the nature of the business. This change is only in the name and has no impact on segment information.

## II. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

### 1. Information on net sales and profit (loss), and information on the disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Pharmaceutical	Information Services	Construction and Facility Maintenance	Merchandising	
Net sales					
Pharmaceutical Business					
Domestic Pharmaceuticals	16,371	—	—	—	16,371
Export and Overseas Licensing	1,431	—	—	—	1,431
Therapeutic and care foods	878	—	—	—	878
Information Services Business	—	2,810	—	—	2,810
Construction and Facility Maintenance Business	—	—	1,807	—	1,807
Merchandising Business	—	—	—	296	296
Revenue arising from contracts with customers	18,681	2,810	1,807	296	23,595
Sales to third parties	18,681	2,280	992	236	22,191
Inter-segment sales or transfers	—	529	814	59	1,404
Total	18,681	2,810	1,807	296	23,595
Segment profit	1,809	73	130	33	2,046

### 2. Total amount of profit (loss) of reportable segments, difference from the amount stated in the quarterly consolidated statements of income, and main components of such difference

(Million yen)

Profit	Amount
Total for reportable segments	2,046
Elimination of inter-segment transactions	60
Adjustment of non-current assets	(9)
Other adjustments	9
Operating profit in the quarterly consolidated statements of income	2,108

#### (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 retired 1,369,200 shares of treasury shares for ¥4,173 million on June 27, 2025. Consequently, for the three months ended June 30, 2025, retained earnings decreased by ¥4,173 million and treasury shares increased by ¥1,043 million, resulting in ¥129,480 million in retained earnings and ¥15,564 million in treasury shares as of June 30, 2025.

(Notes on going concern assumption)  
Not applicable.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 have not been prepared. Depreciation (including amortization for intangible assets) for the three months ended June 30, 2024 and 2025 is as follows.

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	1,121 million yen	1,088 million yen

### 3. Other

#### (1) Sales Results

Sales results by segment for the three months ended June 30, 2025 are as follows.

Segment classification	Three months ended June 30, 2024		Three months ended June 30, 2025		Change	
	Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)	Amount (Million yen)	Change (%)
Pharmaceutical Business	18,494	87.4	18,681	84.2	186	1.0
Urology	5,920	28.0	5,426	24.5	(494)	(8.3)
Renal diseases and dialysis	3,775	17.8	4,169	18.8	393	10.4
Orphan drugs	2,686	12.7	3,726	16.8	1,039	38.7
Metabolism and endocrinology	1,324	6.3	995	4.5	(328)	(24.8)
Obstetrics and gynecology	164	0.8	135	0.6	(28)	(17.5)
Ophthalmology	78	0.4	47	0.2	(31)	(39.8)
Other drugs	905	4.3	814	3.7	(90)	(10.0)
Other (Note) 1	1,114	5.3	1,056	4.8	(57)	(5.2)
Export and Overseas Licensing (Note) 2	1,626	7.7	1,431	6.4	(195)	(12.0)
Therapeutic and care foods	898	4.2	878	4.0	(20)	(2.3)
Information Services Business	1,952	9.2	2,280	10.3	328	16.8
Construction and Facility Maintenance Business	485	2.3	992	4.5	507	104.4
Merchandising Business	231	1.1	236	1.1	5	2.2
Total	21,164	100.0	22,191	100.0	1,026	4.9
[Exports]	[1,631]	[7.7]	[1,435]	[6.5]	[(195)]	[(12.0)]

(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.