Data

Main data

With effect from FY2016 (ended December 31, 2016), Otsuka adopted International Financial Reporting Standards (IFRS). Information for FY2015 (ended December 31, 2015) is also presented in line with IFRS.

Item[1]	(Unit)	2015.12	2016.12	2017.12	2018.12[7]	2019.12	2020.12
Results of operations							
Revenue	(¥ billion)	¥1,427.4	¥1,195.5	¥1,240.0	¥1,292.0	¥1,396.2	¥1,422.8
Selling, general and administrative expenses[2, 3]	(¥ billion)	617.5	519.5	531.4	552.8	557.6	562.4
Business profit before R&D expenses	(¥ billion)	369.8	285.7	305.4	313.8	403.0	433.7
Ratio of business profit before R&D expenses to revenue	(%)	25.9	23.9	24.6	24.3	28.9	30.5
R&D expenses[3]	(¥ billion)	199.6	152.6	174.0	192.9	215.8	216.8
R&D ratio	(%)	14.0	12.8	14.0	14.9	15.5	15.2
Business profit[4]	(¥ billion)	170.2	133.1	131.4	120.9	187.2	216.9
Business profit margin	(%)	11.9	11.1	10.6	9.4	13.4	15.2
Operating profit	(¥ billion)	148.9	101.1	104.2	108.3	176.6	198.6
Operating profit margin	(%)	10.4	8.5	8.4	8.4	12.6	14.0
Profit attributable to owners of the Company	(¥ billion)	102.0	92.6	112.5	82.5	127.2	148.1
EPS	(Yen)	188.2	170.8	207.6	152.2	234.6	273.2
Percentage of revenue from overseas	(%)	56.4	47.8	48.5	50.0	50.6	53.6
Financial position							
Total assets	(¥ billion)	¥2,575.3	¥2,478.3	¥2,480.3	¥2,477.4	¥2,581.3	¥2,627.8
Total equity	(¥ billion)	1,727.4	1,738.4	1,822.0	1,732.3	1,795.4	1,883.4
Ratio of equity attributable to owners of the Company to total assets	(%)	66.0	69.0	72.3	68.8	68.4	70.5
ROE	(%)	6.1	5.4	6.4	4.7	7.3	8.2
ROA[5]	(%)	6.2	4.6	4.2	4.4	6.9	7.3
ROIC[6]	(%)	5.2	4.0	5.6	4.3	6.6	7.6
Cash flows							
Operating cash flow before R&D investments	(¥ billion)	¥ 455.1	¥ 304.6	¥ 270.7	¥ 344.9	¥ 398.3	¥ 438.4
Net cash flows from operating activities	(¥ billion)	257.9	142.0	102.8	135.8	192.6	232.8
Net cash flows from (used in) investing activities	(¥ billion)	-422.6	-135.1	-40.1	-93.3	-52.3	-99.9
Free cash flows	(¥ billion)	-164.7	6.9	62.8	42.5	140.4	133.0
Dividends							
Annual dividend per share	(Yen)	¥ 100	¥ 100	¥ 100	¥ 100	¥ 100	¥ 100
Dividend payout ratio	(%)	53.1	58.5	48.2	65.7	42.6	36.6
Common stock, Stock price							
Number of shares outstanding at year-end	(Thousand shares)	557,836	557,836	557,836	557,836	557,836	557,836
Stock price at year-end	(Yen)	¥ 4,317	¥ 5,093	¥ 4,948	¥ 4,493	¥ 4,883	¥ 4,418
Number of employees[10]							
Total	(Persons)	31,940	31,787	32,817	32,935	32,992	33,151
Japan	(Persons)	14,082	13,909	13,880	13,757	13,356	13,319
Outside Japan	(Persons)	17,858	17,878	18,937	19,178	19,636	19,832

1. Line items are based on IFRS.
2. SG&A expenses under J-GAAP are presented as total expenses less R&D expenses. The Company believes that this information is useful to investors in comparing the Company's financial results under J-GAAP with those under IFRS.
3. Excluding impairment losses.
4. Business profit = Revenue – Cost of sales – SG&A expenses + Share of profit of associates – R&D expenses
5. ROA = Pretax profit of the fiscal year / Total assets (Average of the beginning and end of the fiscal year)
6. Until the fiscal year ended March 31, 2014, the calculation of profit was realized by using profit attributable to owners of the Company, in line with Japanese standards. Starting from FY2014, profit is calculated using net operating profit after tax (NOPAT).
7. As of December 31, 2019, the Company finalized provisional accounting treatments for business combinations. This is reflected in the presentation of figures for FY2018.
8. Due to the application of IAS 12 "Income Taxes" (amended in May 2021), results for FY2022, have been retrospectively restated.
9. Calculated at ¥156.54 = US$1 (closing rate at the end of the period).
10. Number of employees including Otsuka Holdings Co., Ltd. and its subsidiaries (As of December 31, 2025)

Main data

Item[1]	(Unit)	2021.12	2022.12[8]	2023.12	2024.12	2025.12	(Unit)	2025.12[9]
Results of operations								
Revenue	(¥ billion)	¥1,498.3	¥1,738.0	¥2,018.6	¥2,329.9	**¥2,468.9**	(US$ million)	**$15,772**
Selling, general and administrative expenses[3]	(¥ billion)	622.3	724.1	807.4	958.3	**1,004.5**	(US$ million)	**6,417**
Business profit before R&D expenses	(¥ billion)	389.4	450.1	620.4	744.7	**799.0**	(US$ million)	**5,104**
Ratio of business profit before R&D expenses to revenue	(%)	26.0	25.9	30.7	32.0	**32.4**	(%)	**32.4**
R&D expenses[3]	(¥ billion)	232.3	275.2	307.8	314.2	**352.8**	(US$ million)	**2,254**
R&D ratio	(%)	15.5	15.8	15.2	13.5	**14.3**	(%)	**14.3**
Business profit[4]	(¥ billion)	157.1	174.9	312.6	430.5	**446.1**	(US$ million)	**2,850**
Business profit margin	(%)	10.5	10.1	15.5	18.5	**18.1**	(%)	**18.1**
Operating profit	(¥ billion)	154.5	150.3	139.6	323.6	**479.4**	(US$ million)	**3,062**
Operating profit margin	(%)	10.3	8.6	6.9	13.9	**19.4**	(%)	**19.4**
Profit attributable to owners of the Company	(¥ billion)	125.5	133.9	121.6	343.1	**363.2**	(US$ million)	**2,320**
EPS	(Yen)	231.3	246.8	224.1	633.8	**685.1**	(US$)	**4.38**
Percentage of revenue from overseas	(%)	56.8	62.3	66.8	70.0	**70.9**	(%)	**70.9**
Financial position								
Total assets	(¥ billion)	¥2,820.9	¥3,102.6	¥3,361.2	¥3,739.3	**¥4,197.6**	(US$ million)	**$26,815**
Total equity	(¥ billion)	2,045.2	2,262.4	2,436.3	2,778.2	**3,099.8**	(US$ million)	**19,802**
Ratio of equity attributable to owners of the Company to total assets	(%)	71.3	71.7	71.2	73.1	**72.3**	(%)	**72.3**
ROE	(%)	6.5	6.3	5.3	13.4	**12.6**	(%)	**12.6**
ROA[5]	(%)	6.0	5.8	4.4	9.5	**11.8**	(%)	**11.8**
ROIC[6]	(%)	5.6	5.1	4.8	11.9	**11.9**	(%)	**11.9**
Cash flows								
Operating cash flow before R&D investments	(¥ billion)	¥448.7	¥473.7	¥576.2	¥653.1	**¥ 739.2**	(US$ million)	**$ 4,722**
Net cash flows from operating activities	(¥ billion)	228.9	211.8	283.2	354.6	**403.6**	(US$ million)	**2,578**
Net cash flows from (used in) investing activities	(¥ billion)	-95.3	-81.6	-190.5	-265.8	**-161.6**	(US$ million)	**-1,032**
Free cash flows	(¥ billion)	133.6	130.3	92.7	88.8	**242.0**	(US$ million)	**1,546**
Dividends								
Annual dividend per share	(Yen)	¥ 100	¥ 100	¥ 110	¥ 120	**¥ 140**	(US$)	**$ 0.89**
Dividend payout ratio	(%)	43.2	40.5	49.1	18.9	**20.4**	(%)	**20.4**
Common stock, Stock price								
Number of shares outstanding at year-end	(Thousand shares)	557,836	557,836	557,836	552,025	**542,989**	(Thousand shares)	**542,989**
Stock price at year-end	(Yen)	¥ 4,169	¥ 4,305	¥ 5,289	¥ 8,600	**¥ 8,873**	(US$)	**$ 56.7**
Number of employees[10]								
Total	(Persons)	33,226	33,482	34,388	35,338	**37,758**	(Persons)	**37,758**
Japan	(Persons)	13,196	13,167	13,362	13,605	**14,024**	(Persons)	**14,024**
Outside Japan	(Persons)	20,030	20,315	21,026	21,733	**23,734**	(Persons)	**23,734**

Group overview

Otsuka group corporate philosophy

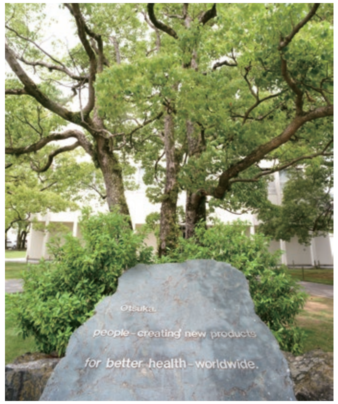
Otsuka-people creating new products for better health worldwide

The Otsuka group operates a diverse portfolio of businesses globally, including its Pharmaceutical Business, which covers the wide spectrum from diagnosis to treatment of diseases, and its Nutraceutical[1] Business, which supports maintenance and promotion of everyday health through products and services based on scientific evidence.

Since the founding of Otsuka in 1921, we have carried forward our company DNA, cultivated by generations of leaders: *Ryukan-godo* (by sweat we recognize the way), *Jissho* (actualization), and *Sozosei* (creativity). Guided by these principles, approximately 38,000 employees[2] across 32 countries and regions drive our businesses forward to contribute to the health of people worldwide.

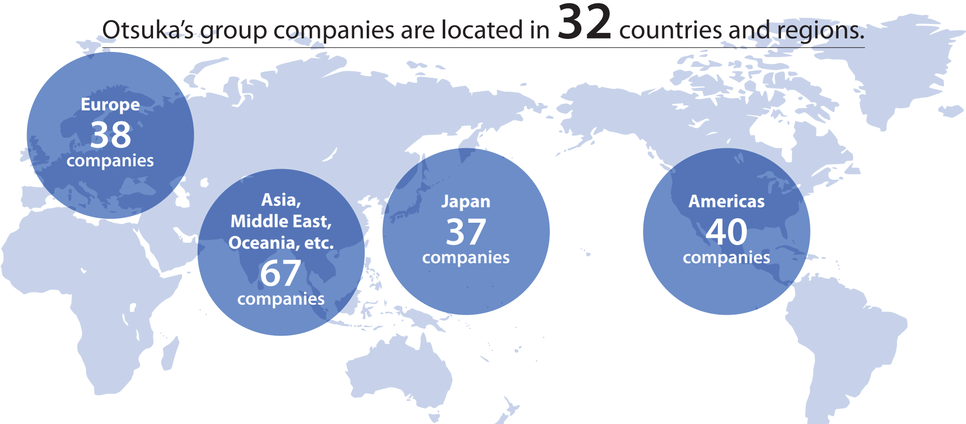
As a total healthcare company that takes a comprehensive approach to the diverse social issues related to health, we will continue to deliver unique value that supports each individual's health and way of life.

1 Nutraceutical(s) (NC): Nutrition + pharmaceuticals
2 Otsuka Holdings Co., Ltd. and consolidated subsidiaries, as of December 31, 2025



Commemorative stone engraved with the corporate philosophy at Tokushima, where Otsuka was founded.

Global network



Number of employees	Total group companies	R&D sites	Manufacturing sites
37,758	182	37	111
Japan: 14,024	Japan: 37	Japan: 18	Japan: 46
Outside Japan: 23,734	Outside Japan: 145	Outside Japan: 19	Outside Japan: 65

Corporate symbol

A symbolic representation of the Otsuka group's corporate philosophy, the corporate symbol adopts the initial "O" in Otsuka as a motif. Representing the sky above, the large "O" is rendered in Otsuka BLUE, while the small "O" in Otsuka RED represents the focused energy of the Otsuka group, the wellspring of these tenets. Offsetting the two forms poised in balance, the Otsuka name is spelled out in an open and friendly typeface. Our corporate symbol conveys the Otsuka group's energetic commitment to human happiness through good health.

Overview of Otsuka Holdings (As of December 31, 2025)

Company name	Otsuka Holdings Co., Ltd.
Established	July 8, 2008
Capital	¥81.69 billion
Head office	2-9 Kanda-Tsukasamachi, Chiyoda-ku, Tokyo 101-0048, Japan
Tokyo headquarters	Shinagawa Grand Central Tower, 2-16-4 Konan, Minato-ku, Tokyo 108-8241, Japan
Telephone	+81-3-6717-1410
Number of employees	224 (consolidated: 37,758)
Business description	Control, management and related activities with respect to the Company's subsidiaries and affiliates operating in pharmaceutical, nutraceutical, consumer products, and other businesses

Organizational structure

Overview of the seven main operating companies

Otsuka Holdings Co., Ltd.

- Otsuka Pharmaceutical Co., Ltd.
- Otsuka Pharmaceutical Factory, Inc.
- Taiho Pharmaceutical Co., Ltd.
- Otsuka Warehouse Co., Ltd.
- Otsuka Chemical Co., Ltd.
- Otsuka Foods Co., Ltd.
- Otsuka Medical Devices Co., Ltd.

Otsuka Pharmaceutical Co., Ltd.

A total healthcare company that focuses on each individual's potential to enhance their Well-being

Our medical-related business provides treatments and diagnostics for both physical and mental health. Our nutraceutical business supports daily health maintenance and improvement. Otsuka's unique products and services are based on scientific evidence, under the guidance of our corporate philosophy: Otsuka-people creating new products for better health worldwide.

Otsuka Pharmaceutical Factory, Inc.

The company from which the Otsuka group originated and a leader in Japan's IV solutions business with more than 80 years of experience in the field

Based on the management vision, "The Best Partner in Clinical Nutrition Worldwide," Otsuka Pharmaceutical Factory develops various innovative products to meet a wide range of needs, including ethical drugs, medical devices, medical foods such as oral rehydration solutions, and OTC drugs. At present, we are expanding our business operations and product development from Japan to the international market with a focus on Asia.

Taiho Pharmaceutical Co., Ltd.

Half a century of experience working for patients and people worldwide in the field of oncology

Taiho Pharmaceutical is an R&D-driven specialty pharma focusing on the fields of oncology and immune-related diseases. Its corporate philosophy takes the form of a pledge: "We strive to improve human health and contribute to a society enriched by smiles." In the field of oncology, in particular, Taiho Pharmaceutical is known as a leading company in Japan for developing innovative medicines for the treatment of cancer, a reputation that is rapidly expanding through its extensive global R&D efforts. In its consumer healthcare business, Taiho Pharmaceutical strives to research, develop and deliver novel and unique products by continuing to identify people's real needs and meeting them precisely.

Otsuka Warehouse Co., Ltd.

Contributing to people's health worldwide in the field of logistics

Since its establishment, the company has consistently focused on logistics services for the pharmaceutical and food industries.

Leveraging a shared logistics platform specialized in three key sectors of the Otsuka group—pharmaceuticals, beverages & food products, and consumer goods—the company promotes optimized logistics solutions through collaborative distribution networks with external manufacturers.

In recent years, the company has further advanced its operations by utilizing cutting-edge IT technologies to realize "Connected Logistics," enabling seamless data integration across the supply chain. Through these initiatives, the company continues to drive innovation and transformation in the logistics industry.

Otsuka Chemical Co., Ltd.

Collaborating with customers to find creative new uses of advanced materials

We have adopted KATACHI Business as our key strategic theme. Moving forward with the focus on overseas growth in mind, we aim to deepen our support to our customers by providing multifaceted solutions. One approach is to complement our material solution business with KATACHI Business. KATACHI Business offers downstream tangible products, such as injection molded parts. Through this synergy, we aim to develop innovative products that promptly meet customer needs.

Otsuka Foods Co., Ltd.

Food begins with spirit, creating deliciousness, safety, peace of mind and better health

Otsuka Foods manufactures, markets, and imports foods and beverages. Our corporate philosophy is "Food begins with spirit, creating deliciousness, safety, peace of mind and better health." Based on this, we propose "new foods" that contribute to enriching people's diets by delivering delicious taste and innovative ideas and technology and reliable quality, including *Bon Curry*, the world's first commercial retort-pouch food product.

Otsuka Medical Devices Co., Ltd.

Contributing to the medical care of the future with new treatment options

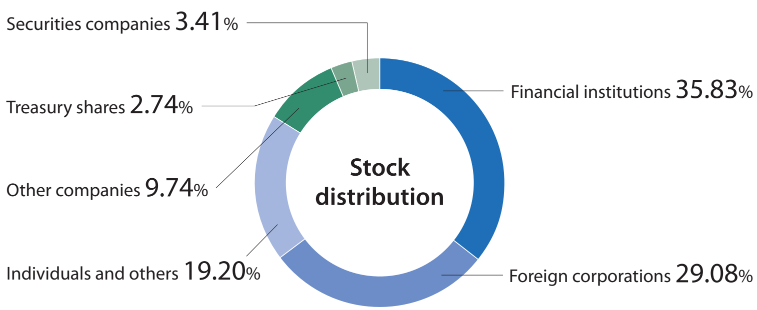
Otsuka Medical Devices was founded in February 2011 with a bold vision: to establish our medical device business as one of the Otsuka group's core pillars supporting the total healthcare mission of the group. By leveraging the insights and technologies accumulated across the Otsuka group through pharmaceutical development, we develop, manufacture, and commercialize innovative medical devices worldwide.

Stock information

(As of December 31, 2025)

Stock information

Number of shares authorized	1,600,000,000 shares
Number of shares issued	542,988,917 shares
Number of shareholders	75,897

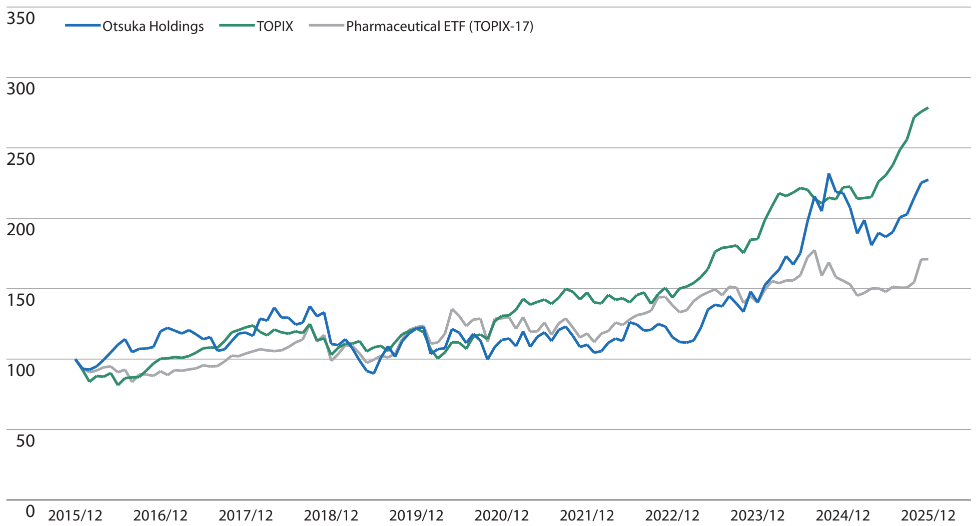


Principal shareholders (Top 10)

Name of shareholders	Number of shares held (thousand)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	77,620	14.69
The Nomura Trust and Banking Co., Ltd. Otsuka Founders Shareholding Fund Trust Account	52,353	9.91
Custody Bank of Japan, Ltd. (trust account)	29,804	5.64
STATE STREET BANK AND TRUST COMPANY 505001	15,756	2.98
Otsuka Group Employee Shareholding Fund	12,568	2.37
The Awa Bank, Ltd.	10,970	2.07
JP MORGAN CHASE BANK 385781	7,839	1.48
Resona Bank, Limited	5,568	1.05
Medipal Holdings Corporation	5,316	1.00
Nichia Corporation	4,793	0.90

Notes: 1. Number of shares held is rounded down to the nearest thousand.
2. Although the Company holds 14,857,548 of its own shares, treasury shares are excluded from the above list.
3. Shareholding ratio is calculated after treasury shares are deducted.

TSR*



	1 year	3 years		5 years		10 years	
		Cumulative	Annual	Cumulative	Annual	Cumulative	Annual
Otsuka Holdings	+4.8%	+114.7%	+29.0%	+113.7%	+16.4%	+130.3%	+8.7%
TOPIX	+25.5%	+93.8%	+24.7%	+113.2%	+16.3%	+178.6%	+10.8%
Pharmaceutical ETF (TOPIX-17)	+9.8%	+23.7%	+7.4%	+32.6%	+5.8%	+71.0%	+5.5%

* TSR: Total shareholder return. The total return on investment, including capital gains and dividends.
TSR is calculated for Otsuka Holdings based on accumulated dividends and stock price fluctuations, and for TOPIX based on a stock price index including dividends (prepared by the Company using Bloomberg data, etc.).
The values in the graph are indexed to the market value by TSR with the closing price data at the end of December 2015 as 100 (holding period is until the end of December 2025).

Key external recognition (As of December 2025)

External evaluation

https://www.otsuka.com/en/sustainability/hd_activity/evaluation.html

ESG ratings

FTSE4Good Index Series[1]

FTSE JPX Blossom Japan Index[2]
Included since 2023

FTSE JPX Blossom Japan Sector Relative Index[3]
Included since 2022

S&P/JPX Carbon Efficient Index
Included since 2018

Sompo Sustainability Index
Included since 2025

Morningstar Japan ex-REIT Gender Diversity Tilt Index

iSTOXX MUTB Japan Platinum Career 150 Index
Member 2025/2026 Platinum Career Index

MSCI Nihonkabu ESG Select Leaders Index
Included since 2024

MSCI Japan Empowering Women (WIN) Index
Included since 2018

MSCI ESG RATINGS
Rated A in 2025

CDP
B List for climate change
A– List for water security

NIKKEI Sustainable Management Survey SDGs Edition
3.5-star rating in 2025

NIKKEI Sustainable Management Survey, Smart Work Edition
3.5-star rating in 2026

External recognition for IR activities

- Bronze Award in the Gomez IR Site Ranking 2025
- Commendation Award in the Daiwa Internet IR Awards 2025

1. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Otsuka Holdings Co., Ltd. has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good Index Series is used by a wide variety of market participants to create and assess responsible investment funds and other products.
2. FTSE Russell confirms that Otsuka Holdings Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. FTSE JPX Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.
3. FTSE Russell confirms that Otsuka Holdings Co., Ltd. has been assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Sector Relative Index. The FTSE JPX Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

Attestation of validity

Yoshiro Matsuo,
Executive Deputy President and Representative Director

The Otsuka group issued Integrated Report 2026 in order to reinforce communication with all stakeholders.

This report presents an easy-to-understand description of our group's vision for the future and the values that are indispensable for realizing this vision centered on the Otsuka group's Story of Well-being. We describe our efforts to tackle social issues through our unique strengths in total healthcare, connecting everything from everyday living and prevention through to treatment, and highlight key areas that we encourage readers to review. In this year's Message from the CEO, CEO Inoue conveys the long-term vision defined by the group and the value creation initiatives founded on our creative business model. The report also presents the management approach underpinning sustainable growth, based on the idea that sustainability is a *HINKAKU* (encompassing integrity, values, and the character of a corporation). Moreover, by shining a spotlight on human resources—the source of innovation—and carefully exploring the ambitions and aspirations of individual employees, we have compiled a report that gives readers actual insight into our corporate culture and the vitality of our organization. From this year, the Integrated Report includes our Environmental Report previously published separately, to provide more comprehensive and consistent disclosure.

As the director responsible for compiling the report, I attest to the fact that an appropriate process was used to create this report and that the content is accurate. I hope that through this report, we further deepen all stakeholders' understanding of the Otsuka group, which aims to become an indispensable contributor to people's health worldwide. Please feel free to provide us with your frank opinion regarding this report as we continue to value dialogue with all related parties and want to expand disclosure and improve transparency.