



Nippon Chemiphar Co., Ltd.

(TSE 4539)

FY2024 Business Summary

(Year Ended March 31, 2025)

I. FY2024 Business Results

Sales and Income to Year-on-Year

(¥mn)

	FY2023		FY2024			
	Amount	% of Sales	Amount	% of Sales	Change	YOY (%)
Net sales	30,748	100.0	32,570	100.0	1,822	5.9
Pharmaceutical products segment	29,611	96.3	31,386	96.4	1,774	6.0
Generics, proprietary products and new drugs	24,093	78.4	25,271	77.6	1,178	4.9
Diagnostics	4,101	13.3	4,883	15.0	781	19.1
Others segment	1,137	3.7	1,184	3.6	47	4.2
Cost of sales	23,010	74.8	23,824	73.1	813	3.5
SG&A expenses	8,232	26.8	8,139	25.0	(92)	(1.1)
R&D expenses	2,325	7.6	2,292	7.0	(33)	(1.4)
Operating profit/loss	(494)	-	606	1.9	1,100	-
Ordinary profit/loss	(219)	-	443	1.4	662	-
Net profit attributable to owners of parent/loss	(180)	-	294	0.9	475	-

Sales and Income to Full Year Forecasts

(¥mn)

	FY2023		FY2024			
	Amount	% of Sales	Amount	% of Sales	Forecasts	Achived (%)
Net sales	30,748	100.0	32,570	100.0	31,500	103.4
Pharmaceutical products segment	29,611	96.3	31,386	96.4	-	-
Generics, proprietary products and new drugs	24,093	78.4	25,271	77.6	23,620	107.0
Diagnostics	4,101	13.3	4,883	15.0	5,250	93.0
Others segment	1,137	3.7	1,184	3.6	-	-
Cost of sales	23,010	74.8	23,824	73.1	-	-
SG&A expenses	8,232	26.8	8,139	25.0	-	-
R&D expenses	2,325	7.6	2,292	7.0	2,700	84.9
Operating profit/loss	(494)	-	606	1.9	200	303.3
Ordinary profit/loss	(219)	-	443	1.4	100	443.2
Net profit attributable to owners of parent/loss	(180)	-	294	0.9	60	491.4

Pharmaceutical Sales to Year-on-Year

Generics, Proprietary Products and New Drugs

(¥mn)

	FY2023		FY2024			
	Amount	% of Sales	Amount	% of Sales	Change	YOY (%)
Total	24,093	100.0	25,271	100.0	1,178	4.9
Generics	22,766	94.5	23,968	94.8	1,201	5.3
To medical institutions	22,148	-	23,589	-	1,441	6.5
To other makers*	618	-	378	-	(240)	(38.8)
Proprietary products and new drugs	1,326	5.5	1,303	5.2	(23)	(1.8)
Uralyt	563	-	349	-	(214)	(38.0)
Others	762	-	953	-	190	25.0
Chemiphar, ODM Generics						
Total	23,775	-	24,784	-	1,008	4.2
Generics (ODM)	1,008	-	816	-	(192)	(19.1)

* Includes exports.

Pharmaceutical Sales to Full Year Forecasts

Generics, Proprietary Products and New Drugs

(¥mn)

	FY2023		FY2024			
	Amount	% of Sales	Amount	% of Sales	Forecasts	Achived (%)
Total	24,093	100.0	25,271	100.0	23,620	107.0
Generics	22,766	94.5	23,968	94.8	22,470	106.7
To medical institutions	22,148	-	23,589	-	22,030	107.1
To other makers*	618	-	378	-	440	86.0
Proprietary products and new drugs	1,326	5.5	1,303	5.2	1,150	113.3
Uralyt	563	-	349	-	480	72.9
Others	762	-	953	-	670	142.3
Chemiphar, ODM Generics						
Total	23,775	-	24,784	-	23,490	105.5
Generics (ODM)	1,008	-	816	-	1,020	80.0

* Includes exports.

Sales Distribution by Launch Year

(¥mn)

	FY2023		FY2024			Product Lineup
	Amount	Distrib. (%)	Amount	Distrib. (%)	YOY (%)	
FY2020 and before	21,286	93.5	22,248	92.8	4.5	
FY2021	372	1.6	387	1.6	3.9	▪ Eszopiclone ▪ Duloxetine
FY2022	930	4.1	1,027	4.3	10.4	▪ Febuxostat ▪ Esomeprazole
FY2023	177	0.8	168	0.7	(4.7)	▪ Azilsartan
FY2024	-	-	136	0.6	-	▪ Zonisamide ▪ Rivaroxaban
Total	22,766	100.0	23,968	100.0	5.3	

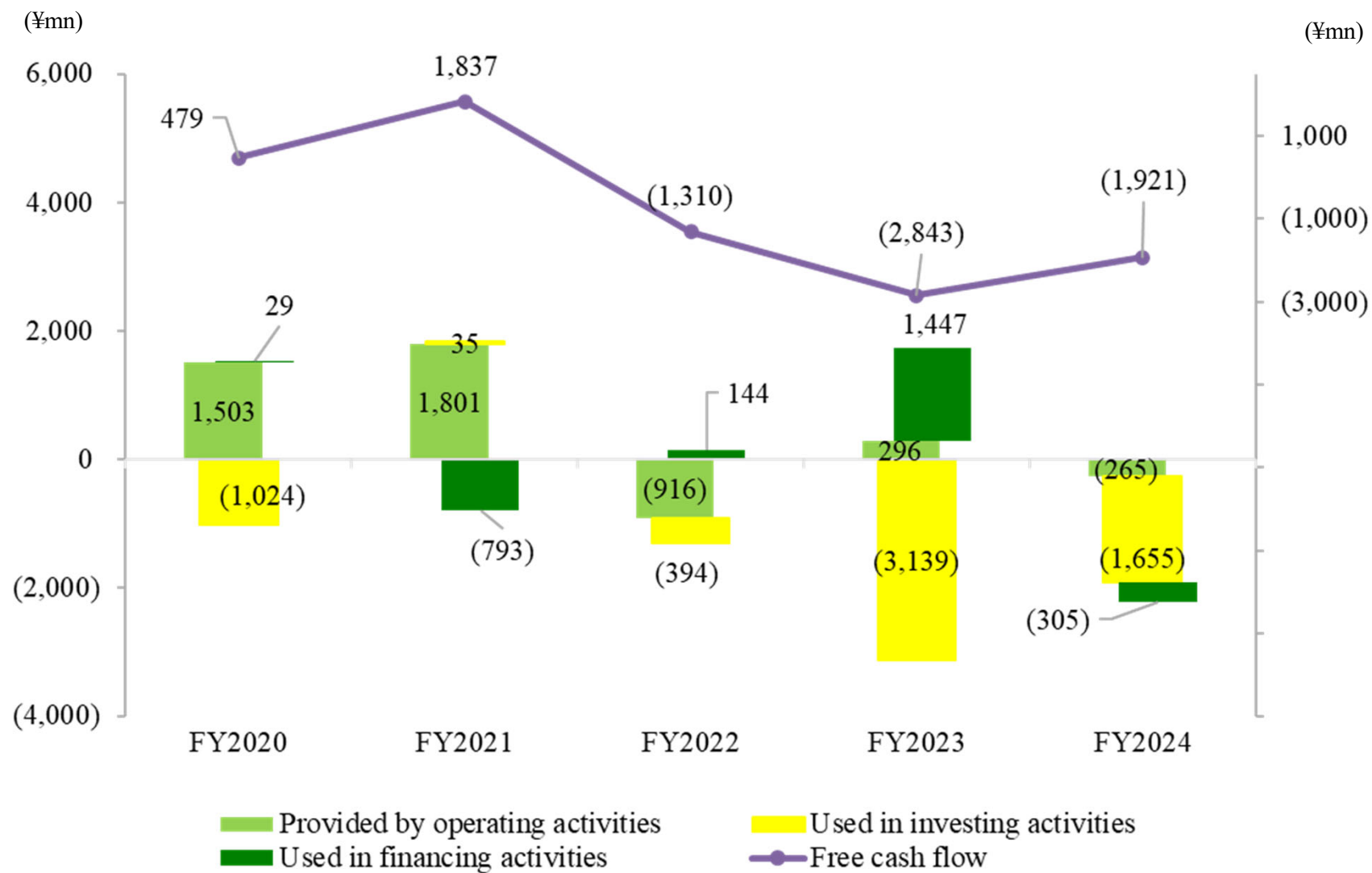
Balance Sheet

	FY2023	FY2024				
	March 31,2024	March 31,2025	Change	Reason for changes		
Current assets	31,836	30,066	(1,769)	Cash and deposits	(2,178)	*
				Buildings and structures	2,958	**
				Tangible leased assets	891	**
Non-current assets	17,712	19,785	2,072	Construction in Progress	(2,442)	**
Total assets	49,548	49,851	302			
Current liabilities	13,786	12,261	(1,524)	Accounts payable - other	(1,104)	*
Non-current liabilities	17,301	18,422	1,121	Lease obligations	940	**
Total liabilities	31,087	30,684	(403)			
Total net assets	18,460	19,167	706			
Total liabilities and net assets	49,548	49,851	302			

* Due to shortened payment terms (to comply with the Subcontract Act).

** Due to additional installation at Building No.3 of Tsukuba Factory.

Cash Flow



Expenditure and Per Share Information

Capital Expenditure and Other

(¥mn)

	FY2023	FY2024			
	Amount	Amount	YOY (%)	Forecast	Usage Rate (%)
Capital expenditure	2,747	3,003	9.3	3,410	88.1
Depreciation and amortization	1,459	1,377	(5.6)	1,490	92.4

Per Share Information

(¥)

	FY2023	FY2024		
	Amount	Amount	Change	Forecast
Earnings per share	(50.14)	81.72	131.86	16.63
Book value per share	5,116.02	5,312.46	196.44	-
Dividends per share	50.00	50.00	-	50.00
Dividend payout ratio (%)	-	61.2	-	300.7

Indexes

	FY2021	FY2022	FY2023	FY2024
Cost of sales ratio (%)	72.1	74.1	74.8	73.1
SG&A Expense to sales ratio (%)	25.4	26.7	26.8	25.0
Operating profit to sales ratio (%)	2.5	-	-	1.9
R&D expenses to sales ratio (%)	7.4	7.7	7.6	7.0
EBITDA (millions of yen)	2,727	1,682	1,391	2,018
Current ratio (x)	2.00x	2.26x	2.31x	2.45x
Debt-to-equity ratio (%)	78.9	81.0	90.5	87.3
Equity ratio (%)	37.4	38.1	37.3	38.4
Return on equity (%)	3.8	1.8	-	1.6
Net income ratio (%)	2.2	1.1	-	0.9
Total asset turnover (%)	67.3	64.4	62.7	65.5
Financial leverage (%)	261.2	264.7	265.8	259.3
Dividend payout ratio (%)	25.7	53.2	-	61.2

II. FY2025 Forecasts

Sales and Income

(¥mn)

	FY2024		FY2025 (Forecast)		
	Amount	% of Sales	Amount	% of Sales	YOY (%)
Net sales	32,570	100.0	35,000	100.0	7.5
Pharmaceutical products segment	31,386	96.4	-	-	-
Generics, proprietary products and new drugs	25,271	77.6	26,490	75.7	4.8
Diagnostics	4,883	15.0	5,840	16.7	19.6
Others segment	1,184	3.6	-	-	-
Cost of sales	23,824	73.1	-	-	-
SG&A expenses	8,139	25.0	-	-	-
R&D expenses	2,292	7.0	2,750	7.9	20.0
Operating profit	606	1.9	300	0.9	(50.5)
Ordinary profit	443	1.4	100	0.3	(77.4)
Net profit attributable to owners of parent	294	0.9	150	0.4	(49.1)

Pharmaceutical Sales

Generics, Proprietary Products

(¥mn)

	FY2024		FY2025 (Forecast)		
	Amount	% of Sales	Amount	% of Sales	YOY (%)
Total	25,271	100.0	26,490	100.0	4.8
Generics	23,968	94.8	24,680	93.2	3.0
To medical institutions	23,589	-	24,360	-	3.3
To other makers*	378	-	320	-	(15.4)
Proprietary products and new drugs	1,303	5.2	1,810	6.8	38.9
Uralyt	349	-	310	-	(11.4)
Others	953	-	1,500	-	57.4
Chemiphar, ODM Generics					
Total	24,784	-	25,500	100.0	2.9
Generics (ODM)	816	-	820	3.2	0.5

* Includes exports.

Expenditure and Per Share Information

Capital Expenditure and Other

(¥mn)

	FY2024	FY2025 (Forecast)	
	Amount	Amount	Change
Capital expenditure	3,003	1,420	(52.7)
Depreciation and amortization	1,377	1,690	22.7

Per Share Information

(¥)

	FY2024	FY2025 (Forecast)	
	Amount	Amount	YOY (%)
Earnings per share	81.72	41.57	(40.15)
Book value per share	5,312.46	-	-
Dividends per share	50.00	50.00	0.00
Dividend payout ratio (%)	61.2	120.3	-

For further information contact:

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Note about Forward-looking Statements and Forecasts

Statements made in this *Highlights of Business Results*, with respect to current plans, estimates, strategies and beliefs, and other statements of Nippon Chemiphar that are not historical facts are forward-looking statements about the future performance of Nippon Chemiphar.

These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. Consequently, undue reliance should not be placed on these statements.

Nippon Chemiphar cautions the reader that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.