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## Summary of Consolidated Financial Results for the Fiscal Year 2024 (Japanese GAAP)

May 14, 2025

Company name: Nippon Chemiphar Co., Ltd. Listing: Tokyo Stock Exchange  
 Securities code: 4539 URL: <https://www.chemiphar.co.jp/english/>  
 Representative: Kazushiro Yamaguchi, President & CEO  
 Contact: Shinji Nakajima, Corporate Officer and Senior Manager of Accounts & Finance Department  
 Phone: 03-3863-1211

Scheduled date of ordinary general meeting of shareholders: June 19, 2025

Scheduled date of dividend payout: June 20, 2025

Supplementary documents for annual financial results: Yes

Annual financial results briefing: None

\*Amounts less than one million yen are rounded down

### 1. Consolidated Financial Results for the FY 2024 (from April 1, 2024 to March 31, 2025)

#### (1) Business Results

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	32,570	5.9	606	—	443	—	294	—
March 31, 2024	30,748	(2.6)	(494)	—	(219)	—	(180)	—

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 842 million yen (565.2 %)

Fiscal year ended March 31, 2024: 126 million yen (down 41.4%)

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
Year ended	Yen	Yen	%	%	%
March 31, 2025	81.72	—	1.6	0.9	1.9
March 31, 2024	(50.14)	—	(1.0)	(0.4)	(1.6)

(Reference) Share of profit/loss of entities accounted for using equity method:

As of March 31, 2025: 11 million yen

As of March 31, 2024: 23 million yen

#### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2025	49,851	19,167	38.4	5,312.46
March 31, 2024	49,548	18,460	37.3	5,116.02

(Reference) Equity: As of March 31, 2025: 19,167 million yen

As of March 31, 2024: 18,460 million yen

#### (3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	(265)	(1,655)	(305)	7,021
March 31, 2024	296	(3,139)	1,447	9,200

### 2. Dividends

	Dividend per share					Dividends total (Annual)	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	End of Q1	End of Q2	End of Q3	End of fiscal year	Annual			
Year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	—	0.00	—	50.00	50.00	182	—	1.0
Year ended March 31, 2025	—	0.00	—	50.00	50.00	182	61.2	1.0
Year ending March 31, 2026 (forecast)	—	0.00	—	50.00	50.00		120.3	

### 3. Forecast of Consolidated Financial Results for the FY 2025 (from April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	35,000	7.5	300	(50.5)	100	(77.4)	150	(49.1)	41.57

\* Notes

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies and changes or restatement of accounting estimates

- (i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
- (ii) Changes in accounting policies other than (i): No
- (iii) Changes in accounting estimates: No
- (iv) Restatement: No

(3) Number of shares outstanding (common stock)

(i) Number of shares outstanding at the end of the period (including treasury shares)

As of March 31, 2025: 4,261,420 shares As of March 31, 2024: 4,261,420 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025: 653,458 shares As of March 31, 2024: 652,976 shares

(iii) Average number of outstanding shares during the period (cumulative from the beginning of the period)

Fiscal year ended March 31, 2025: 3,608,124 shares Fiscal year ended March 31, 2024: 3,608,835 shares

## 4. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	FY 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	9,200	7,021
Notes and accounts receivable—trade, and contract assets	7,736	8,268
Electronically recorded monetary claims—operating	3,790	3,687
Merchandise and finished goods	5,785	5,911
Work in process	1,476	1,461
Raw materials and supplies	3,461	3,259
Income taxes refund receivable	20	16
Others	364	437
Total current assets	31,836	30,066
Non-current assets		
Property, plant, and equipment		
Buildings and structures	16,139	19,585
Accumulated depreciation	(11,598)	(12,084)
Buildings and structures, net	4,541	7,500
Machinery, equipment, and vehicles	9,457	9,921
Accumulated depreciation	(8,120)	(8,611)
Machinery, equipment, and vehicles, net	1,337	1,309
Tools, furniture and fixtures	2,936	3,071
Accumulated depreciation	(2,549)	(2,699)
Tools, furniture and fixtures, net	387	372
Land	4,344	4,492
Leased assets	398	1,311
Accumulated depreciation	(227)	(248)
Leased assets, net	171	1,063
Construction in progress	2,442	—
Total property, plant and equipment	13,224	14,737
Intangible assets		
Patent rights	10	18
Trademark rights	47	40
Sales rights	100	260
Leased assets	73	143
Software	40	21
Telephone subscription rights	9	9
Total intangible assets	281	494
Investments and other assets		
Investment securities	2,066	1,923
Long-term prepaid expenses	492	508
Retirement benefit assets	967	1,420
Leasehold and guarantee deposits	52	49
Deferred tax assets	267	288
Others	420	461
Allowance for doubtful accounts	(61)	(97)
Total investments and other assets	4,206	4,553
Total non-current assets	17,712	19,785
Total assets	49,548	49,851

(Millions of yen)

	FY 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	2,020	2,368
Electronically recorded obligations—operating	4,958	3,506
Short-term borrowings	568	230
Current portion of long-term borrowings	2,801	3,191
Lease obligations	86	213
Accounts payable—other	82	88
Income taxes payable	73	107
Accrued consumption taxes	301	2
Accrued expenses	2,032	1,712
Deposits received	213	180
Refund liabilities	210	207
Others	437	454
Total current liabilities	13,786	12,261
Non-current liabilities		
Long-term borrowings	13,344	13,304
Lease obligations	182	1,123
Provision for retirement benefits for directors	483	499
Net defined benefit liability	128	118
Deferred tax liabilities for land revaluation	915	921
Others	2,246	2,455
Total non-current liabilities	17,301	18,422
Total liabilities	31,087	30,684
Net assets		
Shareholders' equity		
Capital stock	4,304	4,304
Capital surplus	1,263	1,263
Retained earnings	13,273	13,432
Treasury shares	(3,111)	(3,111)
Total shareholders' equity	15,729	15,887
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	455	561
Revaluation reserve for land	2,072	1,999
Foreign currency translation adjustment	(95)	255
Remeasurements of defined benefit plans	298	462
Total accumulated other comprehensive income	2,731	3,279
Total net assets	18,460	19,167
Total liabilities and net assets	49,548	49,851

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	FY 2023 (Year ended March 31, 2024)	FY 2024 (Year ended March 31, 2025)
Net sales	30,748	32,570
Cost of sales	23,010	23,824
Gross profit	7,737	8,746
Selling, general and administrative expenses	8,232	8,139
Operating profit (loss)	(494)	606
Non-operating income		
Interest income	3	5
Dividend income	36	43
Rental income from non-current assets	6	6
Share of profit of entities accounted for using equity method	23	11
Foreign exchange gains	349	17
Dividend income of insurance	8	8
Others	19	12
Total non-operating income	449	106
Non-operating expenses		
Interest expenses	150	198
Commission expense	8	40
Others	15	31
Total non-operating expenses	174	269
Ordinary profit (loss)	(219)	443
Extraordinary income		
Gain on sales of investment securities	—	153
Gain on reversal of share acquisition rights	17	—
Total extraordinary income	17	153
Extraordinary losses		
Impairment losses	—	90
Loss on valuation of investment securities	—	252
Total extraordinary losses	—	342
Profit (loss) before income taxes	(202)	253
Income taxes—current	57	129
Income taxes—deferred	(78)	(171)
Total income taxes	(21)	(41)
Profit (loss)	(180)	294
Profit attributable to non-controlling interests	—	—
Profit (loss) attributable to owners of parent	(180)	294

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY 2023 (Year ended March 31, 2024)	FY 2024 (Year ended March 31, 2025)
Profit (loss)	(180)	294
Other comprehensive income		
Valuation difference on available-for-sale securities	119	105
Revaluation reserve for land	–	(72)
Foreign currency translation adjustment	(75)	351
Remeasurements of defined benefit plans	263	163
Total other comprehensive income	307	547
Comprehensive income	126	842
Comprehensive income attributable to:		
Owners of parent	126	842
Non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity  
FY 2023 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,304	1,263	13,636	(3,110)	16,093
Changes during period					
Dividends of surplus			(182)		(182)
Loss attributable to owners of parent			(180)		(180)
Purchase of treasury shares				(0)	(0)
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period			(363)	(0)	(364)
Balance at end of period	4,304	1,263	13,273	(3,111)	15,729

(Millions of yen)

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	335	2,072	(20)	35	2,423	17	18,534
Changes during period							
Dividends of surplus							(182)
Loss attributable to owners of parent							(180)
Purchase of treasury shares							(0)
Reversal of revaluation reserve for land							
Net changes in items other than shareholders' equity	119	—	(75)	263	307	(17)	290
Total changes during period	119	—	(75)	263	307	(17)	(73)
Balance at end of period	455	2,072	(95)	298	2,731	—	18,460

FY 2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,304	1,263	13,273	(3,111)	15,729
Changes during period					
Dividends of surplus			(182)		(182)
Profit attributable to owners of parent			294		294
Purchase of treasury shares				(0)	(0)
Reversal of revaluation reserve for land			46		46
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period			158	(0)	158
Balance at end of period	4,304	1,263	13,432	(3,111)	15,887

(Millions of yen)

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	455	2,072	(95)	298	2,731	—	18,460
Changes during period							
Dividends of surplus							(182)
Profit attributable to owners of parent							294
Purchase of treasury shares							(0)
Reversal of revaluation reserve for land		(46)			(46)		
Net changes in items other than shareholders' equity	105	(26)	351	163	594	—	594
Total changes during period	105	(72)	351	163	547	—	706
Balance at end of period	561	1,999	255	462	3,279	—	19,167



## (4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	FY 2023 (Year ended March 31, 2024)	FY 2024 (Year ended March 31, 2025)
Cash flows from operating activities:		
Profit (loss) before income taxes	(202)	253
Depreciation	1,459	1,377
Increase (decrease) in allowance for doubtful accounts	–	35
Increase (decrease) in refund liabilities	(10)	(3)
Increase (decrease) in provision for retirement benefits for directors	25	15
Increase (decrease) in net defined benefit liability	(11)	(8)
Decrease (increase) in net defined benefit asset	(186)	(210)
Interest and dividend income	(40)	(48)
Interest expenses	150	198
Foreign exchange losses (gains)	(349)	(17)
Loss (gain) on sales of investment securities	–	(153)
Impairment losses	–	90
Loss (gain) on valuation of investment securities	–	252
Gain on reversal of share acquisition rights	(17)	–
Decrease (increase) in trade receivables and contract assets	(262)	(423)
Decrease (increase) in inventories	74	168
Decrease (increase) in other current assets	137	173
Decrease (increase) in long-term prepaid expenses	24	24
Increase (decrease) in notes and accounts payable - trade	(2,011)	(1,104)
Increase (decrease) in accrued consumption taxes	220	(187)
Increase (decrease) in other current liabilities	449	(363)
Increase (decrease) in other non-current liabilities	601	209
Other	206	(311)
Subtotal	260	(33)
Interest and dividends received	51	59
Interest paid	(145)	(194)
Income taxes paid	(90)	(117)
Income taxes refund	220	20
Net cash provided by (used in) operating activities	296	(265)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,627)	(1,595)
Purchase of intangible assets	(9)	(263)
Purchase of investment securities	(500)	–
Proceeds from sales of investment securities	–	204
Proceeds from refund of guarantee deposits	4	3
Other	(7)	(5)
Net cash provided by (used in) investing activities	(3,139)	(1,655)

	(Millions of yen)	
	FY 2023 (Year ended March 31, 2024)	FY 2024 (Year ended March 31, 2025)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	176	(338)
Proceeds from long-term borrowings	4,350	3,350
Repayments of long-term borrowings	(2,805)	(2,999)
Cash dividends paid	(182)	(182)
Other	(90)	(135)
Net cash provided by (used in) financing activities	1,447	(305)
Effect of exchange rate change on cash and cash equivalents	66	47
Net increase (decrease) in cash and cash equivalents	(1,329)	(2,178)
Cash and cash equivalents at beginning of period	10,529	9,200
Cash and cash equivalents at end of period	9,200	7,021