

# FY2025 Third Quarter Business Summary

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(Year Ending March 31, 2026)



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(TSE 4539)

# Sales and Income to Year-on-Year

(¥mn)

	FY2024		FY2025			
	3Q Amount	% of Sales	3Q Amount	% of Sales	3Q Change	YOY (%)
<b>Net sales</b>	<b>24,307</b>	<b>100.0</b>	<b>24,257</b>	<b>100.0</b>	<b>(49)</b>	<b>(0.2)</b>
Pharmaceutical products segment	23,398	96.3	23,409	96.5	11	0.0
Generics, proprietary products and new drugs	19,091	78.5	19,109	78.8	17	0.1
Diagnostics	3,339	13.7	3,523	14.5	184	5.5
Others segment	909	3.7	848	3.5	(60)	(6.7)
<b>Cost of sales</b>	<b>17,819</b>	<b>73.3</b>	<b>17,998</b>	<b>74.2</b>	<b>179</b>	<b>1.0</b>
<b>SG&amp;A expenses</b>	<b>6,132</b>	<b>25.2</b>	<b>6,051</b>	<b>24.9</b>	<b>(80)</b>	<b>(1.3)</b>
R&D expenses	1,771	7.3	1,531	6.3	(240)	(13.6)
<b>Operating profit</b>	<b>355</b>	<b>1.5</b>	<b>207</b>	<b>0.9</b>	<b>(148)</b>	<b>(41.7)</b>
<b>Ordinary profit</b>	<b>349</b>	<b>1.4</b>	<b>210</b>	<b>0.9</b>	<b>(139)</b>	<b>(39.8)</b>
<b>Net profit attributable to owners of parent</b>	<b>35</b>	<b>0.1</b>	<b>286</b>	<b>1.2</b>	<b>251</b>	<b>709.5</b>

# Sales and Income to Full Year Forecasts

(¥mn)

	FY2024		FY2025						
	Full year Amount	% of Sales	3Q Amount	% of Sales	Initial Forecasts	Progress Rate (%)	Revised Forecasts	Forecast Change	Progress Rate (%)
<b>Net sales</b>	<b>32,570</b>	<b>100.0</b>	<b>24,257</b>	<b>100.0</b>	<b>35,000</b>	<b>69.3</b>	<b>33,500</b>	<b>(1,500)</b>	<b>72.4</b>
Pharmaceutical products segment	31,386	96.4	23,409	96.5	-	-	-	-	-
Generics, proprietary products and new drugs	25,271	77.6	19,109	78.8	26,490	72.1	25,490	(1,000)	75.0
Diagnostics	4,883	15.0	3,523	14.5	5,840	60.3	5,490	(350)	64.2
Others segment	1,184	3.6	848	3.5	-	-	-	-	-
<b>Cost of sales</b>	<b>23,824</b>	<b>73.1</b>	<b>17,998</b>	<b>74.2</b>	-	-	-	-	-
<b>SG&amp;A expenses</b>	<b>8,139</b>	<b>25.0</b>	<b>6,051</b>	<b>24.9</b>	-	-	-	-	-
R&D expenses	2,292	7.0	1,531	6.3	2,750	55.7	2,350	(400)	65.2
<b>Operating profit</b>	<b>606</b>	<b>1.9</b>	<b>207</b>	<b>0.9</b>	<b>300</b>	<b>69.2</b>	<b>300</b>	<b>0</b>	<b>69.2</b>
<b>Ordinary profit</b>	<b>443</b>	<b>1.4</b>	<b>210</b>	<b>0.9</b>	<b>100</b>	<b>210.2</b>	<b>100</b>	<b>0</b>	<b>210.2</b>
<b>Net profit attributable to owners of parent</b>	<b>294</b>	<b>0.9</b>	<b>286</b>	<b>1.2</b>	<b>150</b>	<b>191.3</b>	<b>150</b>	<b>0</b>	<b>191.3</b>

# Pharmaceutical Sales to Year-on-Year

## Generics, Proprietary Products and New Drugs

(¥mn)

			FY2024		FY2025			
			3Q Amount	% of Sales	3Q Amount	% of Sales	3Q Change	YOY (%)
<b>Total</b>			<b>19,091</b>	<b>100.0</b>	<b>19,109</b>	<b>100.0</b>	<b>17</b>	<b>0.1</b>
Generics			18,246	95.6	18,460	96.6	214	1.2
To medical institutions			17,951	-	18,155	-	203	1.1
To other makers*			294	-	305	-	10	3.6
Proprietary products and new drugs			845	4.4	648	3.4	(197)	(23.3)
Uralyt			272	-	201	-	(71)	(26.0)
Others			572	-	446	-	(126)	(22.0)
<b>Chemiphar, ODM Generics</b>								
<b>Total</b>			<b>18,895</b>	-	<b>18,974</b>	-	<b>78</b>	<b>0.4</b>
Generics (ODM)			649	-	513	-	(135)	(20.9)

\* Includes exports.

# Pharmaceutical Sales to Full Year Forecasts

## Generics, Proprietary Products and New Drugs

(¥mn)

	FY2024		FY2025						
	Full Year Amount	% of Sales	3Q Amount	% of Sales	Initial Forecasts	Progress Rate (%)	Revised Forecasts	Forecast Change	Progress Rate (%)
<b>Total</b>	<b>25,271</b>	<b>100.0</b>	<b>19,109</b>	<b>100.0</b>	<b>26,490</b>	<b>72.1</b>	<b>25,490</b>	<b>(1,000)</b>	<b>75.0</b>
Generics	23,968	94.8	18,460	96.6	24,680	74.8	24,180	(500)	76.3
To medical institutions	23,589	-	18,155	-	24,360	74.5	23,860	(500)	76.1
To other makers*	378	-	305	-	320	95.5	320	0	95.5
Proprietary products and new drugs	1,303	5.2	648	3.4	1,810	35.8	1,310	(500)	49.5
Uralyt	349	-	201	-	310	65.1	310	0	65.1
Others	953	-	446	-	1,500	29.8	1,000	(500)	44.7
<b>Chemiphar, ODM Generics</b>									
<b>Total</b>	<b>24,784</b>	-	<b>18,974</b>	-	<b>25,500</b>	<b>74.4</b>	<b>25,000</b>	<b>(500)</b>	<b>75.9</b>
Generics (ODM)	816	-	513	-	820	62.6	820	0	62.6

\* Includes exports.

# Sales Distribution by Launch Year

(¥mn)

	FY2024		FY2025			Product Lineup
	3Q Amount	Distrib. (%)	3Q Amount	Distrib. (%)	YOY (%)	
FY2021 and before	17,224	94.4	16,876	91.4	(2.0)	
FY2022	771	4.2	910	4.9	18.0	• Febuxostat • Esomeprazole
FY2023	159	0.9	142	0.8	(10.6)	• Azilsartan
FY2024	90	0.5	210	1.1	132.6	• Zonisamide • Rivaroxaban
FY2025	-	-	320	1.7	-	• Glimepiride "NC" • Zinc Acetate • Lacosamide
<b>Total</b>	<b>18,246</b>	<b>100.0</b>	<b>18,460</b>	<b>100.0</b>	<b>1.2</b>	

# Balance Sheet

(¥mn)

	FY2024	FY2025				
	March 31, 2025	Dec. 31, 2025	Change	Reason for changes		
Current assets	30,066	32,455	2,389	Inventories	2,719	Securing seasonal products
				Notes and accounts receivable – trade, and contract assets	(253)	Monetization of revenue growth in the 4Q of FY2024
Non-current assets	19,785	19,643	(141)	Buildings and structures	(401)	Depreciation of the 2nd Floor of No.3 building at Tsukuba Factory etc
Total assets	49,851	52,099	2,247			
Current liabilities	12,261	14,237	1,975	Account payable - other	1,421	Securing seasonal products
Non-current liabilities	18,422	18,609	186			
Total liabilities	30,684	32,846	2,162	Short and long term borrowing	(253)	Repayment of loans funded for existing equipments
Total net assets	19,167	19,252	85			
Total liabilities and net assets	49,851	52,099	2,247			

# Expenditure and Per Share Information

## Capital Expenditure and Other (¥mn)

	FY2024		FY2025			
	3Q Amount	Full Year Amount	3Q Amount	YOY (%)	Full Year Forecasts	Usage Rate (%)
Capital expenditure	2,641	3,003	599	(77.3)	1,420	42.3
Depreciation and amortization	1,015	1,377	1,140	12.3	1,690	67.5

## Per Share Information (¥)

	FY2024		FY2025			
	3Q Amount	Full Year Amount	3Q Amount	Change	Initial Forecasts	Revised Forecasts
Earnings per share	9.82	81.72	79.48	69.66	41.57	41.51
	Dec. 31, 2024	March 31, 2005	Dec. 31, 2025	Change	Initial Forecasts	Revised Forecasts
Book value per share	5,120.29	5,312.46	5,309.71	189.42	-	-
Dividends per share	-	50.00	-	-	50.00	50.00
Dividend payout ratio (%)	-	61.2	-	-	120.3	120.5



# Indexes

	FY2022	FY2023	FY2024	FY2025 3Q
Cost of sales ratio (%)	74.1	74.8	73.1	74.2
SG&A expense to sales ratio (%)	26.7	26.8	25.0	24.9
Operating profit to sales ratio (%)	-	-	1.9	0.9
R&D expenses to sales ratio (%)	7.7	7.6	7.0	6.3
EBITDA (millions of yen)	1,682	1,391	2,018	1,520
Current ratio (x)	2.26x	2.31x	2.45x	2.28x
Debt-to-equity ratio (%)	81.0	90.5	87.3	85.6
Equity ratio (%)	38.1	37.3	38.4	37.0
Return on equity (%)	1.8	-	1.6	-
Net income ratio (%)	1.1	-	0.9	1.2
Total asset turnover (%)	64.4	62.7	65.5	-
Financial leverage (%)	264.7	265.8	259.3	264.8
Dividend payout ratio (%)	53.2	-	61.2	-

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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.