

FY2025 Third Quarter Business Summary

(Year Ending March 31, 2026)



Nippon Chemiphar Co., Ltd.

(TSE 4539)

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Sales and Income to Year-on-Year

(¥mn)

	FY2024		FY2025			
	3Q Amount	% of Sales	3Q Amount	% of Sales	3Q Change	YOY (%)
Net sales	24,307	100.0	24,257	100.0	(49)	(0.2)
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)
Cost of sales	17,819	73.3	17,998	74.2	179	1.0
SG&A expenses	6,132	25.2	6,051	24.9	(80)	(1.3)
R&D expenses	1,771	7.3	1,531	6.3	(240)	(13.6)
Operating profit	355	1.5	207	0.9	(148)	(41.7)
Ordinary profit	349	1.4	210	0.9	(139)	(39.8)
Net profit attributable to owners of parent	35	0.1	286	1.2	251	709.5

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 (%)
Net sales	32,570	100.0	24,257	100.0	35,000	69.3	33,500	(1,500)	72.4
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	-	-	-	-	-
Cost of sales	23,824	73.1	17,998	74.2	-	-	-	-	-
SG&A expenses	8,139	25.0	6,051	24.9	-	-	-	-	-
R&D expenses	2,292	7.0	1,531	6.3	2,750	55.7	2,350	(400)	65.2
Operating profit	606	1.9	207	0.9	300	69.2	300	0	69.2
Ordinary profit	443	1.4	210	0.9	100	210.2	100	0	210.2
Net profit attributable to owners of parent	294	0.9	286	1.2	150	191.3	150	0	191.3

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 (%)
Total	19,091	100.0	19,109	100.0	17	0.1
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)

Chemiphar, ODM Generics

Total	18,895	-	18,974	-	78	0.4
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 (%)
Total	25,271	100.0	19,109	100.0	26,490	72.1	25,490	(1,000)	75.0
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

Chemiphar, ODM Generics

Total	24,784	-	18,974	-	25,500	74.4	25,000	(500)	75.9
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
Total	18,246	100.0	18,460	100.0	1.2	

Balance Sheet

(¥mn)

	FY2024	FY2025			Reason for changes	
	March 31, 2025	Dec. 31, 2025	Change			
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
Total assets	49,851	52,099	2,247	Factory etc		
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, 2025	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	-

For further information contact:

Public Relations, Corporate Strategic Planning Department
Nippon Chemiphar Co., Ltd.
E-mail: ir@chemiphar.co.jp

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.