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Summary of Consolidated Financial Results for the Third Quarter of Fiscal Year 2025 (Japanese GAAP)

January 30, 2026

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, Director, Corporate Officer and Senior Manager of Accounts & Finance Department Phone: 03-3863-1211	
Scheduled date of dividend payout:	—	
Supplementary documents for financial results:	Yes	
Financial results briefing:	None	

*Amounts less than one million yen are rounded down

1. Consolidated Financial Results for the Third Quarter of FY2025 (from April 1, 2025 to December 31, 2025)

(1) Business Results

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	24,257	(0.2)	207	(41.7)	210	(39.8)	286	709.5
December 31, 2024	24,307	5.4	355	—	349	177.5	35	(66.0)

(Note) Comprehensive income: Nine months ended December 31, 2025: 231 million yen (17.8%)
Nine months ended December 31, 2024: 196 million yen (down 52.2%)

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	79.48	—
December 31, 2024	9.82	—

(Note) Effective from the first quarter ended June 30, 2025, we have changed the method of consolidating the overseas subsidiary whose fiscal year ends on December 31 to prepare provisional settlements as of the quarterly consolidated closing date. Accordingly, the said consolidated subsidiary has been consolidated for the twelve-month period from January 1, 2025 to December 31, 2025 in the third quarter ended December 31, 2025.

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2025	52,099	19,252	37.0	5,309.71
March 31, 2025	49,851	19,167	38.4	5,312.46

(Reference) Equity: As of December 31, 2025: 19,252 million yen As of March 31, 2025: 19,167 million yen

2. Dividends

	Dividend per share				
	End of Q1	End of Q2	End of Q3	End of fiscal year	Annual
Year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	0.00	—	50.00	50.00
Year ending	—	0.00	—		
March 31, 2026					
Year ending					
March 31, 2026 (forecast)				50.00	50.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Forecast of Consolidated Financial Results for the FY2025 (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
Full-year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes

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

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: No

(3) 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

(4) Number of shares outstanding (common stock)

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

As of December 31, 2025:	4,261,420 shares	As of March 31, 2025:	4,261,420 shares
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- (ii) Number of treasury shares at the end of the period

As of December 31, 2025:	635,438 shares	As of March 31, 2025:	653,458 shares
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- (iii) Average number of outstanding shares during the period (cumulative from the beginning of the period)

Nine months ended December 31, 2025:	3,609,873 shares	Nine months ended December 31, 2024:	3,608,167 shares
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4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

		(Millions of yen)
	FY2024 (As of March 31, 2025)	Q3 of FY2025 (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	7,021	7,005
Notes and accounts receivable—trade, and contract assets	8,268	7,820
Electronically recorded monetary claims—operating	3,687	3,882
Merchandise and finished goods	5,911	7,273
Work in process	1,461	2,275
Raw materials and supplies	3,259	3,804
Income taxes refund receivable	16	8
Others	437	384
Total current assets	<u>30,066</u>	<u>32,455</u>
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	7,500	7,099
Machinery, equipment, and vehicles, net	1,309	1,198
Tools, furniture and fixtures, net	372	492
Land	4,492	4,493
Leased assets, net	1,063	951
Construction in progress	—	5
Total property, plant and equipment	<u>14,737</u>	<u>14,239</u>
Intangible assets		
Patent rights	18	13
Trademark rights	40	35
Sales rights	260	229
Leased assets	143	118
Software	21	10
Telephone subscription rights	9	9
Total intangible assets	<u>494</u>	<u>416</u>
Investments and other assets		
Investment securities	1,923	2,002
Long-term prepaid expenses	508	637
Retirement benefit assets	1,420	1,561
Leasehold and guarantee deposits	49	45
Deferred tax assets	288	371
Others	461	458
Allowance for doubtful accounts	(97)	(88)
Total investments and other assets	<u>4,553</u>	<u>4,987</u>
Total non-current assets	<u>19,785</u>	<u>19,643</u>
Total assets	<u>49,851</u>	<u>52,099</u>

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	Q3 of FY2025 (As of December 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	2,368	2,543
Electronically recorded obligations—operating	3,506	4,753
Short-term borrowings	230	390
Current portion of long-term borrowings	3,191	3,131
Lease obligations	213	208
Accounts payable—other	88	86
Income taxes payable	107	91
Accrued consumption taxes	2	78
Accrued expenses	1,712	1,593
Deposits received	180	272
Refund liabilities	207	444
Others	454	643
Total current liabilities	12,261	14,237
Non-current liabilities		
Long-term borrowings	13,304	12,949
Lease obligations	1,123	983
Provision for retirement benefits for directors	499	469
Net defined benefit liability	118	127
Deferred tax liabilities	—	125
Deferred tax liabilities for land revaluation	921	921
Long-term deposits received	2,455	3,026
Others	—	4
Total non-current liabilities	18,422	18,609
Total liabilities	30,684	32,846
Net assets		
Shareholders' equity		
Capital stock	4,304	4,304
Capital surplus	1,263	1,262
Retained earnings	13,432	13,536
Treasury shares	(3,111)	(3,074)
Total shareholders' equity	15,887	16,029
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	561	638
Revaluation reserve for land	1,999	1,999
Foreign currency translation adjustment	255	143
Remeasurements of defined benefit plans	462	441
Total accumulated other comprehensive income	3,279	3,223
Total net assets	19,167	19,252
Total liabilities and net assets	49,851	52,099

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	24,307	24,257
Cost of sales	17,819	17,998
Gross profit	6,488	6,259
Selling, general and administrative expenses	6,132	6,051
Operating profit	355	207
Non-operating income		
Interest income	4	9
Dividend income	42	41
Rental income from non-current assets	5	5
Share of profit of entities accounted for using equity method	10	—
Foreign exchange gains	81	102
Dividend income of insurance	1	1
Subsidy income	—	32
Others	11	12
Total non-operating income	156	204
Non-operating expenses		
Interest expenses	144	169
Share of loss of entities accounted for using equity method	—	12
Commission expense	7	7
Others	10	11
Total non-operating expenses	162	201
Ordinary profit	349	210
Extraordinary income		
Gain on sales of investment securities	—	157
Total extraordinary income	—	157
Extraordinary losses		
Loss on valuation of investment securities	256	—
Total extraordinary losses	256	—
Profit before income taxes	93	367
Income taxes—current	46	66
Income taxes—deferred	11	14
Total income taxes	57	80
Profit	35	286
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	35	286

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	35	286
Other comprehensive income		
Valuation difference on available-for-sale securities	217	76
Foreign currency translation adjustment	(38)	(112)
Remeasurements of defined benefit plans	(18)	(20)
Total other comprehensive income	<u>160</u>	<u>(55)</u>
Comprehensive income	<u>196</u>	<u>231</u>
Comprehensive income attributable to:		
Owners of parent	196	231
Non-controlling interests	—	—