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

May 15, 2026

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

Scheduled date of ordinary general meeting of shareholders: June 17, 2026

Scheduled date of dividend payout: June 18, 2026

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 FY 2025 (from April 1, 2025 to March 31, 2026)

#### (1) Business Results

(Percentages represent year-on-year changes.)

Year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	33,090	1.6	179	(70.4)	227	(48.6)	198	(32.8)
March 31, 2025	32,570	5.9	606	–	443	–	294	–

(Note) Comprehensive income: Fiscal year ended March 31, 2026: 524 million yen (down 41.0%)

Fiscal year ended March 31, 2025: 889 million yen (601.9%)

Year ended	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	54.81	–	1.0	0.5	0.5
March 31, 2025	81.72	–	1.6	0.9	1.9

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

As of March 31, 2026: 31 million yen

As of March 31, 2025: 11 million yen

(Note) Effective from the fiscal year ended March 31, 2026, we have changed the method of consolidating the overseas subsidiary whose fiscal year ends on December 31 to prepare provisional settlements as of the consolidated closing date. Accordingly, the said consolidated subsidiary has been consolidated for the fifteen-month period from January 1, 2025 to March 31, 2026 in the fiscal year ended March 31, 2026.

#### (2) Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	49,978	19,510	39.0	5,382.52
March 31, 2025	49,851	19,167	38.4	5,312.46

(Reference) Equity: As of March 31, 2026: 19,510 million yen

As of March 31, 2025: 19,167 million yen

#### (3) Cash Flows

Year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
March 31, 2026	620	(661)	(1,673)	5,342
March 31, 2025	(265)	(1,655)	(305)	7,021

### 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 March 31, 2025	–	0.00	–	50.00	50.00	182	61.2	1.0
Year ended March 31, 2026	–	0.00	–	50.00	50.00	182	91.2	0.9
Year ending March 31, 2027 (forecast)	–	0.00	–	50.00	50.00		301.2	

### 3. Forecast of Consolidated Financial Results for the FY 2026 (from April 1, 2026 to March 31, 2027)

(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	5.8	250	39.0	100	(56.1)	60	(69.7)	16.60

\* 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, 2026: 4,261,420 shares
  - As of March 31, 2025: 4,261,420 shares
- (ii) Number of treasury shares at the end of the period
  - As of March 31, 2026: 636,664 shares
  - As of March 31, 2025: 653,458 shares
- (iii) Average number of outstanding shares during the period (cumulative from the beginning of the period)
  - Fiscal year ended March 31, 2026: 3,613,736 shares
  - Fiscal year ended March 31, 2025: 3,608,124 shares

## 4. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of March 31, 2026)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	7,021	5,342
Notes and accounts receivable—trade, and contract assets	8,268	8,179
Electronically recorded monetary claims—operating	3,687	3,235
Merchandise and finished goods	5,911	7,035
Work in process	1,461	2,003
Raw materials and supplies	3,259	3,854
Income taxes refund receivable	16	7
Others	437	282
<b>Total current assets</b>	<b>30,066</b>	<b>29,941</b>
<b>Non-current assets</b>		
<b>Property, plant, and equipment</b>		
Buildings and structures	19,585	19,559
Accumulated depreciation	(12,084)	(12,515)
Buildings and structures, net	7,500	7,043
Machinery, equipment, and vehicles	9,921	10,304
Accumulated depreciation	(8,611)	(9,018)
Machinery, equipment, and vehicles, net	1,309	1,286
Tools, furniture and fixtures	3,071	3,553
Accumulated depreciation	(2,699)	(2,931)
Tools, furniture and fixtures, net	372	622
Land	4,492	4,414
Leased assets	1,311	1,243
Accumulated depreciation	(248)	(330)
Leased assets, net	1,063	913
<b>Total property, plant and equipment</b>	<b>14,737</b>	<b>14,279</b>
<b>Intangible assets</b>		
Patent rights	18	12
Trademark rights	40	33
Sales rights	260	218
Leased assets	143	110
Software	21	10
Software in progress	—	103
Telephone subscription rights	9	9
<b>Total intangible assets</b>	<b>494</b>	<b>499</b>
<b>Investments and other assets</b>		
Investment securities	1,923	2,071
Long-term prepaid expenses	508	720
Retirement benefit assets	1,420	1,918
Leasehold and guarantee deposits	49	47
Deferred tax assets	288	131
Others	461	455
Allowance for doubtful accounts	(97)	(86)
<b>Total investments and other assets</b>	<b>4,553</b>	<b>5,258</b>
<b>Total non-current assets</b>	<b>19,785</b>	<b>20,037</b>
<b>Total assets</b>	<b>49,851</b>	<b>49,978</b>

(Millions of yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of March 31, 2026)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable—trade	2,368	1,868
Electronically recorded obligations—operating	3,506	3,992
Short-term borrowings	230	174
Current portion of long-term borrowings	3,191	2,971
Lease obligations	213	206
Accounts payable—other	88	312
Income taxes payable	107	96
Accrued consumption taxes	2	74
Accrued expenses	1,712	1,759
Deposits received	180	159
Refund liabilities	207	556
Others	454	525
<b>Total current liabilities</b>	<b>12,261</b>	<b>12,696</b>
<b>Non-current liabilities</b>		
Long-term borrowings	13,304	12,297
Lease obligations	1,123	936
Provision for retirement benefits for directors	499	476
Net defined benefit liability	118	132
Deferred tax liabilities for land revaluation	921	898
Long-term deposits received	2,455	3,026
Others	–	4
<b>Total non-current liabilities</b>	<b>18,422</b>	<b>17,772</b>
<b>Total liabilities</b>	<b>30,684</b>	<b>30,468</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	4,304	4,304
Capital surplus	1,263	1,228
Retained earnings	13,432	13,495
Treasury shares	(3,111)	(3,076)
<b>Total shareholders' equity</b>	<b>15,887</b>	<b>15,952</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	561	791
Revaluation reserve for land	1,999	1,951
Foreign currency translation adjustment	255	170
Remeasurements of defined benefit plans	462	644
<b>Total accumulated other comprehensive income</b>	<b>3,279</b>	<b>3,558</b>
<b>Total net assets</b>	<b>19,167</b>	<b>19,510</b>
<b>Total liabilities and net assets</b>	<b>49,851</b>	<b>49,978</b>

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

## Consolidated Statements of Income

(Millions of yen)

	FY 2024 (Year ended March 31, 2025)	FY 2025 (Year ended March 31, 2026)
Net sales	32,570	33,090
Cost of sales	23,824	24,693
Gross profit	8,746	8,397
Selling, general and administrative expenses	8,139	8,217
Operating profit	606	179
Non-operating income		
Interest income	5	10
Dividend income	43	42
Rental income from non-current assets	6	6
Share of profit of entities accounted for using equity method	11	31
Foreign exchange gains	17	162
Dividend income of insurance	8	8
Subsidy income	–	32
Others	12	16
Total non-operating income	106	310
Non-operating expenses		
Interest expenses	198	225
Commission expense	40	11
Others	31	26
Total non-operating expenses	269	262
Ordinary profit	443	227
Extraordinary income		
Gain on sales of investment securities	153	157
Total extraordinary income	153	157
Extraordinary losses		
Impairment losses	90	–
Loss on valuation of investment securities	252	163
Total extraordinary losses	342	163
Profit before income taxes	253	221
Income taxes—current	129	82
Income taxes—deferred	(171)	(58)
Total income taxes	(41)	23
Profit	294	198
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	294	198

Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY 2024 (Year ended March 31, 2025)	FY 2025 (Year ended March 31, 2026)
Profit	294	198
Other comprehensive income		
Valuation difference on available-for-sale securities	105	229
Revaluation reserve for land	(26)	–
Foreign currency translation adjustment	351	(84)
Remeasurements of defined benefit plans	163	182
Total other comprehensive income	594	326
Comprehensive income	889	524
Comprehensive income attributable to:		
Owners of parent	889	524
Non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity  
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)
Disposal of treasury shares					
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					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)
Disposal of treasury shares						
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

FY 2025 (from April 1, 2025 to March 31, 2026)

(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	13,432	(3,111)	15,887
Changes during period					
Dividends of surplus			(182)		(182)
Profit attributable to owners of parent			198		198
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(34)		35	1
Reversal of revaluation reserve for land			47		47
Net changes in items other than shareholders' equity					
Total changes during period	–	(34)	63	35	64
Balance at end of period	4,304	1,228	13,495	(3,076)	15,952

(Millions of yen)

	Accumulated other comprehensive income					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	561	1,999	255	462	3,279	19,167
Changes during period						
Dividends of surplus						(182)
Profit attributable to owners of parent						198
Purchase of treasury shares						(0)
Disposal of treasury shares						1
Reversal of revaluation reserve for land		(47)			(47)	–
Net changes in items other than shareholders' equity	229	–	(84)	182	326	326
Total changes during period	229	(47)	(84)	182	278	343
Balance at end of period	791	1,951	170	644	3,558	19,510

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 2024 (Year ended March 31, 2025)	FY 2025 (Year ended March 31, 2026)
Cash flows from operating activities:		
Profit before income taxes	253	221
Depreciation	1,377	1,559
Increase (decrease) in allowance for doubtful accounts	35	(11)
Increase (decrease) in refund liabilities	(3)	348
Increase (decrease) in provision for retirement benefits for directors	15	(23)
Increase (decrease) in net defined benefit liability	(8)	11
Decrease (increase) in net defined benefit asset	(210)	(229)
Interest and dividend income	(48)	(52)
Interest expenses	198	225
Foreign exchange losses (gains)	(17)	(162)
Loss (gain) on sales of investment securities	(153)	(157)
Impairment losses	90	-
Loss (gain) on valuation of investment securities	252	163
Decrease (increase) in trade receivables and contract assets	(423)	549
Decrease (increase) in inventories	168	(2,232)
Decrease (increase) in other current assets	173	(67)
Decrease (increase) in long-term prepaid expenses	24	(210)
Increase (decrease) in notes and accounts payable - trade	(1,104)	(49)
Increase (decrease) in accrued consumption taxes	(187)	69
Increase (decrease) in other current liabilities	(363)	101
Increase (decrease) in long-term deposits received	209	571
Increase (decrease) in other non-current liabilities	-	4
Other	(311)	241
Subtotal	(33)	871
Interest and dividends received	59	63
Interest paid	(194)	(225)
Income taxes paid	(117)	(105)
Income taxes refund	20	16
Net cash provided by (used in) operating activities	(265)	620
Cash flows from investing activities:		
Payments into time deposits	-	(10)
Proceeds from withdrawal of time deposits	-	10
Purchase of property, plant and equipment	(1,595)	(851)
Proceeds from sale of property, plant and equipment	-	76
Purchase of intangible assets	(263)	(98)
Proceeds from sales of investment securities	204	205
Proceeds from refund of guarantee deposits	3	2
Other	(5)	3
Net cash provided by (used in) investing activities	(1,655)	(661)

(Millions of yen)

	FY 2024 (Year ended March 31, 2025)	FY 2025 (Year ended March 31, 2026)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(338)	(56)
Proceeds from long-term borrowings	3,350	2,100
Repayments of long-term borrowings	(2,999)	(3,326)
Cash dividends paid	(182)	(182)
Other	(135)	(208)
Net cash provided by (used in) financing activities	(305)	(1,673)
Effect of exchange rate change on cash and cash equivalents	47	36
Net increase (decrease) in cash and cash equivalents	(2,178)	(1,678)
Cash and cash equivalents at beginning of period	9,200	7,021
Cash and cash equivalents at end of period	7,021	5,342