

FY2025 Business Summary

(Year Ended March 31, 2026)



Nippon Chemiphar Co., Ltd.

(TSE 4539)

I. FY2025 Business Results

Sales and Income to Year-on-Year

(¥mn)

	FY2024		FY2025			
	Amount	% of Sales	Amount	% of Sales	Change	YOY (%)
Net sales	32,570	100.0	33,090	100.0	519	1.6
Pharmaceutical products segment	31,386	96.4	31,868	96.3	481	1.5
Generics, proprietary products and new drugs	25,271	77.6	25,364	76.7	93	0.4
Diagnostics	4,883	15.0	5,436	16.4	552	11.3
Others segment	1,184	3.6	1,222	3.7	37	3.1
Cost of sales	23,824	73.1	24,693	74.6	868	3.6
SG&A expenses	8,139	25.0	8,217	24.8	77	1.0
R&D expenses	2,292	7.0	2,134	6.4	(158)	(6.9)
Operating profit	606	1.9	179	0.5	(426)	(70.4)
Ordinary profit	443	1.4	227	0.7	(215)	(48.6)
Net profit attributable to owners of parent	294	0.9	198	0.6	(96)	(32.8)

Sales and Income to Full Year Forecasts

(¥mn)

	FY2024		FY2025			
	Amount	% of Sales	Amount	% of Sales	Forecasts	Achieved (%)
Net sales	32,570	100.0	33,090	100.0	33,500	98.8
Pharmaceutical products segment	31,386	96.4	31,868	96.3	-	-
Generics, proprietary products and new drugs	25,271	77.6	25,364	76.7	25,490	99.5
Diagnostics	4,883	15.0	5,436	16.4	5,490	99.0
Others segment	1,184	3.6	1,222	3.7	-	-
Cost of sales	23,824	73.1	24,693	74.6	-	-
SG&A expenses	8,139	25.0	8,217	24.8	-	-
R&D expenses	2,292	7.0	2,134	6.4	2,350	90.8
Operating profit	606	1.9	179	0.5	300	59.9
Ordinary profit	443	1.4	227	0.7	100	228.0
Net profit attributable to owners of parent	294	0.9	198	0.6	150	132.0

Pharmaceutical Sales to Year-on-Year

Generics, Proprietary Products and New Drugs

(¥mn)

	FY2024		FY2025			
	Amount	% of Sales	Amount	% of Sales	Change	YOY (%)
Total	25,271	100.0	25,364	100.0	93	0.4
Generics	23,968	94.8	24,396	96.2	428	1.8
To medical institutions	23,589	-	23,898	-	308	1.3
To other makers*	378	-	498	-	119	31.6
Proprietary products and new drugs	1,303	5.2	968	3.8	(334)	(25.7)
Uralyt	349	-	292	-	(57)	(16.4)
Others	953	-	676	-	(277)	(29.1)
Chemiphar, ODM Generics						
Total	24,784	-	25,109	-	325	1.3
Generics (ODM)	816	-	713	-	(102)	(12.5)

* Includes exports.

Pharmaceutical Sales to Full Year Forecasts

Generics, Proprietary Products and New Drugs

(¥mn)

	FY2024		FY2025			
	Amount	% of Sales	Amount	% of Sales	Forecasts	Achived (%)
Total	25,271	100.0	25,364	100.0	25,490	99.5
Generics	23,968	94.8	24,396	96.2	24,180	100.9
To medical institutions	23,589	-	23,898	-	23,860	100.2
To other makers*	378	-	498	-	320	155.7
Proprietary products and new drugs	1,303	5.2	968	3.8	1,310	73.9
Uralyt	349	-	292	-	310	94.3
Others	953	-	676	-	1,000	67.6
Chemiphar, ODM Generics						
Total	24,784	-	25,109	-	25,000	100.4
Generics (ODM)	816	-	713	-	820	87.0

* Includes exports.

Sales Distribution by Launch Year

(¥mn)

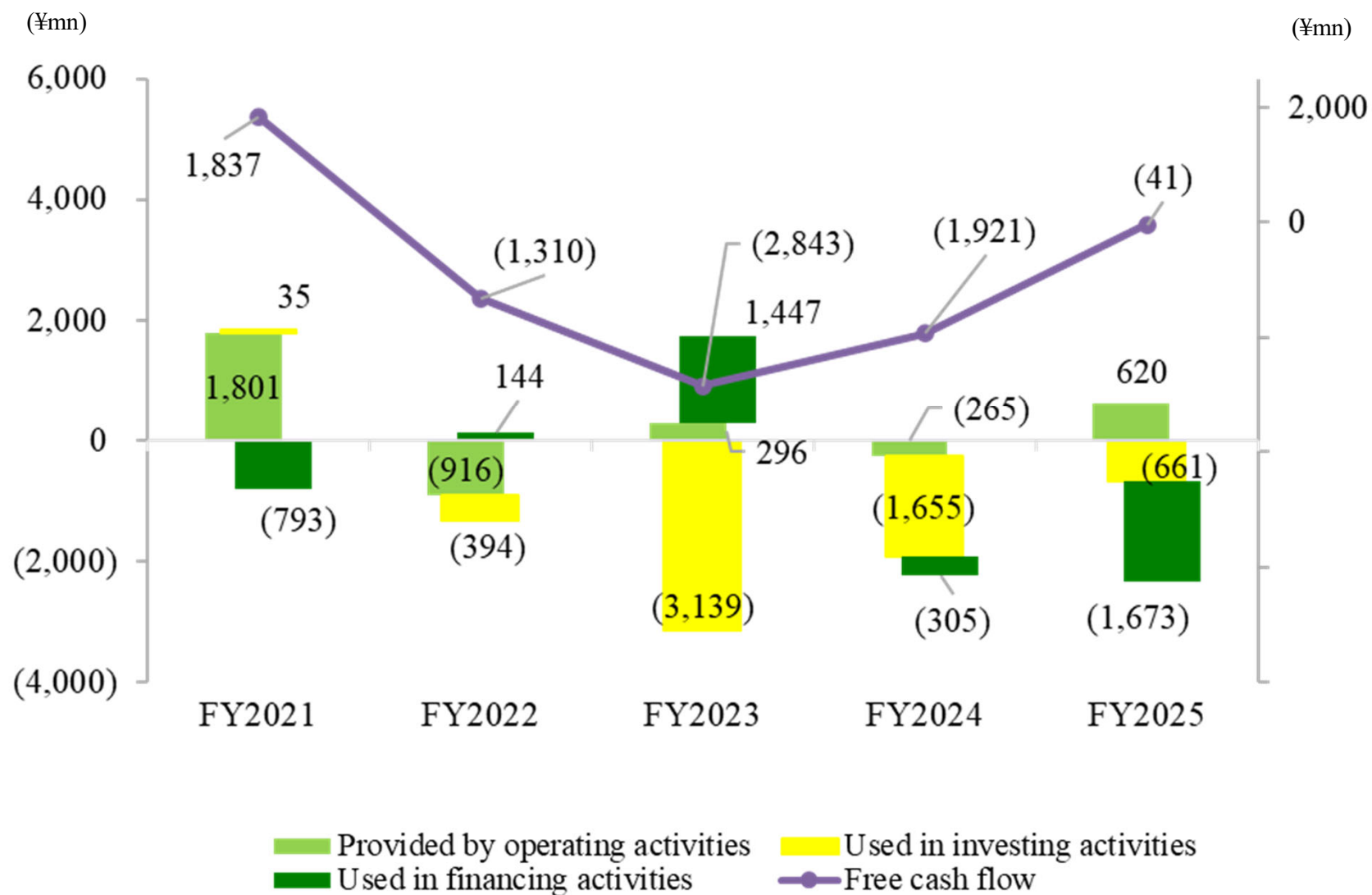
	FY2024		FY2025			Product Lineup
	Amount	Distrib. (%)	Amount	Distrib. (%)	YOY (%)	
FY2021 and before	22,635	94.4	22,260	91.2	(1.7)	
FY2022	1,027	4.3	1,169	4.8	13.9	• Febuxostat • Esomeprazole
FY2023	168	0.7	197	0.8	17.0	• Azilsartan
FY2024	136	0.6	276	1.1	102.5	• Zonisamide • Rivaroxaban
FY2025	-	-	492	2.0	-	• Glimepiride "NC" • Zinc Acetate • Lacosamide
Total	23,968	100.0	24,396	100.0	1.8	

Balance Sheet

(¥mn)

	FY2024	FY2025		
	March 31, 2025	March 31, 2026	Change	Reason for changes
				Cash and deposits (1,678) Shortening of payment terms following the revision of the Subcontract Act.
				Notes and accounts receivable – trade, and contract assets (541) Monetization of revenue growth in the 4Q of FY2024
Current assets	30,066	29,941	(124)	Inventories 2,260 Due to the stock up of inventory to be ready for stable supply
Non-current assets	19,785	20,037	251	
Total assets	49,851	49,978	127	
Current liabilities	12,261	12,696	434	
Non-current liabilities	18,422	17,772	(650)	Long term borrowing (1,006) Repayment of borrowings associated with capital investment
Total liabilities	30,684	30,468	(215)	
Total net assets	19,167	19,510	343	
Total liabilities and net assets	49,851	49,978	127	

Cash Flow



Expenditure and Per Share Information

Capital Expenditure and Other

(¥mn)

	FY2024	FY2025			Usage Rate (%)
	Amount	Amount	YOY (%)	Forecast	
Capital expenditure	3,003	1,196	(60.2)	1,420	84.3
Depreciation and amortization	1,377	1,559	13.2	1,690	92.3

Per Share Information

(¥)

	FY2024	FY2025		
	Amount	Amount	Change	Forecast
Earnings per share	81.72	54.81	(26.91)	41.51
Book value per share	5,312.46	5,382.52	70.06	-
Dividends per share	50.00	50.00	0.00	50.00
Dividend payout ratio (%)	61.2	91.2	-	120.5

Indexes

	FY2022	FY2023	FY2024	FY2025
Cost of sales ratio (%)	74.1	74.8	73.1	74.6
SG&A Expense to sales ratio (%)	26.7	26.8	25.0	24.8
Operating profit to sales ratio (%)	-	-	1.9	0.5
R&D expenses to sales ratio (%)	7.7	7.6	7.0	6.4
EBITDA (millions of yen)	1,682	1,391	2,018	2,013
Current ratio (x)	2.26x	2.31x	2.45x	2.36x
Debt-to-equity ratio (%)	81.0	90.5	87.3	79.2
Equity ratio (%)	38.1	37.3	38.4	39.0
Return on equity (%)	1.8	-	1.6	1.0
Net income ratio (%)	1.1	-	0.9	0.6
Total asset turnover (%)	64.4	62.7	65.5	66.3
Financial leverage (%)	264.7	265.8	259.3	255.8
Dividend payout ratio (%)	53.2	-	61.2	91.2

II. FY2026 Forecasts

Sales and Income

(¥mn)

	FY2025		FY2026 (Forecast)		
	Amount	% of Sales	Amount	% of Sales	YOY (%)
Net sales	33,090	100.0	35,000	100.0	5.8
Pharmaceutical products segment	31,868	96.3	-	-	-
Generics, proprietary products and new drugs	25,364	76.7	26,690	76.3	5.2
Diagnostics	5,436	16.4	6,150	17.6	13.1
Others segment	1,222	3.7	-	-	-
Cost of sales	24,693	74.6	-	-	-
SG&A expenses	8,217	24.8	-	-	-
R&D expenses	2,134	6.4	2,650	7.6	24.2
Operating profit	179	0.5	250	0.7	39.0
Ordinary profit	227	0.7	100	0.3	(56.1)
Net profit attributable to owners of parent	198	0.6	60	0.2	(69.7)

Pharmaceutical Sales

(¥mn)

	FY2025		FY2026 (Forecast)		
	Amount	% of Sales	Amount	% of Sales	YOY (%)
Total	25,364	100.0	26,690	100.0	5.2
Generics	24,396	96.2	24,700	92.5	1.2
To medical institutions	23,898	—	24,240	—	1.4
To other makers*	498	—	460	—	(7.6)
Proprietary products and new drugs	968	3.8	1,990	7.5	105.4
Chemiphar, ODM Generics					
Total	25,109	—	25,410	100.0	1.2
Generics (ODM)	713	—	710	2.8	(0.5)

* Includes exports.

Expenditure and Per Share Information

Capital Expenditure and Other (¥mn)

	FY2025	FY2026 (Forecast)	
	Amount	Amount	YOY (%)
Capital expenditure	1,196	2,310	93.1
Depreciation and amortization	1,559	1,710	9.6

Per Share Information (¥)

	FY2025	FY2026 (Forecast)	
	Amount	Amount	Change
Earnings per share	54.81	16.60	(38.21)
Book value per share	5,382.52	—	—
Dividends per share	50.00	50.00	0.00
Dividend payout ratio (%)	91.2	301.2	—

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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.