

FY2025 First Quarter Business Summary

(Year Ending March 31, 2026)



Nippon Chemiphar Co., Ltd.

(TSE 4539)

Sales and Income to Year-on-Year

(¥mn)

	FY2024		FY2025			
	1Q Amount	% of Sales	1Q Amount	% of Sales	1Q Change	YOY (%)
Net sales	7,996	100.0	8,248	100.0	251	3.1
Pharmaceutical products segment	7,703	96.3	7,952	96.4	248	3.2
Generics, proprietary products and new drugs	6,170	77.2	6,379	77.3	208	3.4
Diagnostics	1,201	15.0	1,343	16.3	142	11.8
Others segment	292	3.7	296	3.6	3	1.2
Cost of sales	5,902	73.8	5,970	72.4	67	1.2
SG&A expenses	2,091	26.2	2,045	24.8	(45)	(2.2)
R&D expenses	602	7.5	468	5.7	(134)	(22.3)
Operating profit	3	0.0	232	2.8	229	7,265.8
Ordinary profit	161	2.0	148	1.8	(12)	(7.9)
Net profit attributable to owners of parent	126	1.6	227	2.8	100	79.4

Sales and Income to Full Year Forecasts

(¥mn)

	FY2024		FY2025			
	Full Year Amount	% of Sales	1Q Amount	% of Sales	Full Year Forecasts	Progress Rate (%)
Net sales	32,570	100.0	8,248	100.0	35,000	23.6
Pharmaceutical products segment	31,386	96.4	7,952	96.4	-	-
Generics, proprietary products and new drugs	25,271	77.6	6,379	77.3	26,490	24.1
Diagnostics	4,883	15.0	1,343	16.3	5,840	23.0
Others segment	1,184	3.6	296	3.6	-	-
Cost of sales	23,824	73.1	5,970	72.4	-	-
SG&A expenses	8,139	25.0	2,045	24.8	-	-
R&D expenses	2,292	7.0	468	5.7	2,750	17.0
Operating profit	606	1.9	232	2.8	300	77.5
Ordinary profit	443	1.4	148	1.8	100	148.6
Net profit attributable to owners of parent	294	0.9	227	2.8	150	151.5

Pharmaceutical Sales to Year-on-Year

Generics, Proprietary Products and New Drugs

(¥mn)

		FY2024		FY2025			
		1Q Amount	% of Sales	1Q Amount	% of Sales	1Q Change	YOY (%)
Total		6,170	100.0	6,379	100.0	208	3.4
	Generics	5,883	95.3	6,119	95.9	236	4.0
	To medical institutions	5,806	-	6,077	-	271	4.7
	To other makers*	77	-	42	-	(34)	(44.8)
	Proprietary products and new drugs	287	4.7	259	4.1	(27)	(9.7)
	Uralyt	104	-	61	-	(43)	(41.5)
	Others	182	-	198	-	15	8.6
Chemiphar, ODM Generics							
Total		6,100	—	6,258	—	157	2.6
Generics (ODM)		217	—	138	—	(78)	(36.3)

* Includes exports.

Pharmaceutical Sales to Full Year Forecasts

Generics, Proprietary Products and New Drugs

(¥mn)

	FY2024		FY2025			
	Full Year Amount	% of Sales	1Q Amount	% of Sales	Full Year Forecasts	Progress Rate (%)
Total	25,271	100.0	6,379	100.0	26,490	24.1
Generics	23,968	94.8	6,119	95.9	24,680	24.8
To medical institutions	23,589	-	6,077	-	24,360	24.9
To other makers*	378	-	42	-	320	13.3
Proprietary products and new drugs	1,303	5.2	259	4.1	1,810	14.3
Uralyt	349	-	61	-	310	19.7
Others	953	-	198	-	1,500	13.2
Chemiphar, ODM Generics						
Total	24,784	-	6,258	-	25,500	24.5
Generics (ODM)	816	-	138	-	820	16.9

* Includes exports.

Sales Distribution by Launch Year

(¥mn)

	FY2024		FY2025			Product Lineup
	1Q Amount	Distrib. (%)	1Q Amount	Distrib. (%)	YOY (%)	
FY2021 and before	5,584	94.9	5,671	92.7	1.6	
FY2022	236	4.0	290	4.7	22.7	• Febuxostat • Esomeprazole
FY2023	53	0.9	51	0.8	(2.7)	• Azilsartan
FY2024	9	0.2	64	1.1	576.9	• Zonisamide • Rivaroxaban
FY2025	-	-	42	0.7	-	• Glimepiride "NC" • Zinc Acetate
Total	5,883	100.0	6,119	100.0	4.0	

Balance Sheet

(¥mn)

	FY2024	FY2025				
	March 31,2025	June 30,2025	Change	Reason for changes		
Current assets	30,066	33,330	3,263	Cash and deposits	2,666	*
				Inventories	654	**
Non-current assets	19,785	19,354	(431)	Buildings and structures	(240)	Start of depreciation of the 2nd Floor of No.3 building at Tsukuba Factory
				Investment securities	(143)	Selling of a portion of investment securities
Total assets	49,851	52,684	2,832			
Current liabilities	12,261	14,130	1,869	Account payable - other	918	**
				Short-term borrowings	420	*
Non-current liabilities	18,422	19,635	1,212	Long-term borrowings	506	*
Total liabilities	30,684	33,765	3,081			
Total net assets	19,167	18,918	(248)			
Total liabilities and net assets	49,851	52,684	2,832			

* Due to working capital loan in addition to increase in sales

** Due to the stock up of inventory to be ready for increase in production

Expenditure and Per Share Information

Capital Expenditure and Other

(¥mn)

	FY2024		FY2025			
	1Q Amount	Full Year Amount	1Q Amount	YOY (%)	Full Year Forecasts	Usage Rate (%)
Capital expenditure	96	3,003	152	58.0	1,420	10.8
Depreciation and amortization	346	1,377	374	8.2	1,690	22.2

Per Share Information

(¥)

	FY2024		FY2025		
	1Q Amount	Full Year Amount	1Q Amount	Change	Full Year Forecasts
Earnings per share	35.09	81.72	62.98	27.89	41.57
	June 30, 2024	March 31, 2025	June 30, 2025	Change	Full Year Forecasts
Book value per share	5,095.29	5,312.46	5,243.60	148.31	-
Dividends per share	-	50.00	-	-	50.00
Dividend payout ratio (%)	-	61.2%	-	-	120.3

Indexes

	FY2022	FY2023	FY2024	1Q FY2025
Cost of sales ratio (%)	74.1	74.8	73.1	72.4
SG&A expense to sales ratio (%)	26.7	26.8	25.0	24.8
Operating profit to sales ratio (%)	-	-	1.9	2.8
R&D expenses to sales ratio (%)	7.7	7.6	7.0	5.7
EBITDA (millions of yen)	1,682	1,391	2,018	576
Current ratio (x)	2.26x	2.31x	2.45x	2.36x
Debt-to-equity ratio (%)	81.0	90.5	87.3	93.7
Equity ratio (%)	38.1	37.3	38.4	35.9
Return on equity (%)	1.8	-	1.6	-
Net income ratio (%)	1.1	-	0.9	2.8
Total asset turnover (%)	64.4	62.7	65.5	-
Financial leverage (%)	264.7	265.8	259.3	271.0
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.