

# Outline of Consolidated Financial Results for the Year Ended March 31, 2025(IFRS)

May 8, 2025

Name of the listed company: **NIPPON SHINYAKU CO., LTD.**

Listing stock exchange: Tokyo

Code No.: 4516

URL <https://www.nippon-shinyaku.co.jp/>

Representative: Toru Nakai, President and Representative Director

Contact: Hideyuki Fujii, Department Manager and Finance & Accounting Dept.

Tel. +81-75-321-9116

Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 24, 2025

Preparation of supplementary material on financial results: Yes

Financial result meeting: Yes (for institutional investors, securities analysts and the media)

\* All amounts are rounded down to the nearest million yen.

## 1. Consolidated Results for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (1) Operating results

(¥ million)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
		%		%		%		%		%		%
Year ended March 31, 2025	160,232	8.1	35,450	6.5	36,135	7.5	32,560	25.9	32,558	25.9	35,092	7.6
Year ended March 31, 2024	148,255	2.8	33,295	10.8	33,616	10.3	25,853	13.3	25,851	13.3	32,616	42.7

  

	Earnings per share (¥)		Return on equity attributable to owners of parent		Profit before tax to total assets		Operating profit to revenue	
	Basic	Diluted						
Year ended March 31, 2025	483.40	483.26		13.9%		13.2%		22.1%
Year ended March 31, 2024	383.82	—		12.4%		13.4%		22.5%

Note: Equity-method investments: not applicable

### (2) Financial position

(¥ million)

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share (¥)
As of March 31, 2025	283,637	247,340	247,028	87.1%	3,666.27
As of March 31, 2024	263,404	220,534	220,224	83.6%	3,269.72

### (3) Cash flows

(¥ million)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Year ended March 31, 2025	36,126	(28,877)	(9,902)	55,241
Year ended March 31, 2024	16,289	(9,921)	(9,719)	58,094

## 2. Dividends

	Annual dividends per share (¥)			Total dividends (full term) (¥ million)	Payout ratio (consolidated)	Dividends as a percentage of net assets (consolidated)
	2 <sup>nd</sup> quarter	Year-end	Annual			
Year ended March 31, 2024	62.00	62.00	124.00	8,351	32.3%	4.0%
Year ended March 31, 2025	62.00	62.00	124.00	8,354	25.6%	3.6%
Year ending March 31, 2026(forecast)	62.00	62.00	124.00		34.8%	

## 3. Business Forecast for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(¥ million)

	Revenue		Operating profit		Profit before tax		Net income attributable to owners of the parent		Basic earnings per share (¥)
		%		%		%		%	
First-half period	81,500	2.7	16,000	(10.5)	16,300	(10.4)	12,800	(21.8)	189.97
Full term	173,000	8.0	30,000	(15.4)	30,600	(15.3)	24,000	(26.3)	356.20

#### 4. Others

(1) Changes in the scope of consolidation

Inclusion: None

Exclusion: None

Note: Changes in specified subsidiaries involved changes in the scope of consolidation

(2) Changes in accounting policies and accounting estimates, and restatement

1. Changes in accounting policies arising from revision of accounting standards: None

2. Changes in arising from other factors: None

3. Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

Number of shares outstanding (including treasury stock)

As of March 31, 2025: 70,251,484 shares

As of March 31, 2024: 70,251,484 shares

Number of shares of treasury stock

As of March 31, 2025: 2,872,839 shares

As of March 31, 2024: 2,898,726 shares

Average number of shares outstanding (total for the consolidated period)

As of March 31, 2025: 67,352,550 shares

As of March 31, 2024: 67,352,808 shares

#### [Reference] Overview of non-consolidated financial results

##### 1.Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

##### (1)Non-consolidated operating results

(¥ million)

	Net sales		Operating profit		Ordinary profit		Profit	
		%		%		%		%
Year ended March 31, 2025	152,454	8.6	15,610	(37.8)	16,787	(41.4)	14,515	(35.2)
Year ended March 31, 2024	140,428	3.4	25,082	3.6	28,643	6.2	22,404	12.2

  

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Year ended March 31, 2025	215.51	215.45
Year ended March 31, 2024	332.64	-

##### (2)Non-consolidated financial position

(¥ million)

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share (¥)
As of March 31, 2025	245,333	216,709	88.3%	3,216.30
As of March 31, 2024	243,340	207,620	85.3%	3,082.58

Reference: Equity

As of March 31, 2025: ¥216,709million

As of March 31, 2024: ¥207,620 million

Note:

This summary of financial results is exempt from the audit procedures under the Financial Instruments and Exchange Act. At the time of disclosure, published figures in this financial release have not been completed to a review of financial statements based on the Financial Instruments and Exchange Law.

The above forecasts are based on data available as of the date of release of this document as well as assumptions based on uncertain factors, which might have a material effect on the Company's performance in the future. Readers are advised that actual results may differ substantially from the above forecasts due to various unforeseeable factors.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## 5. Consolidated Financial Statement

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	58,094	55,241
Trade and other receivables	47,237	42,292
Inventories	39,111	42,500
Other financial assets	10,609	3,244
Other current assets	9,232	6,461
Total current assets	164,285	149,740
Non-current assets		
Property, plant and equipment	33,582	34,531
Intangible assets	25,120	48,315
Right-of-use assets	2,971	2,781
Other financial assets	32,862	39,492
Deferred tax assets	1,766	5,597
Other non-current assets	2,817	3,177
Total non-current assets	99,119	133,897
Total assets	263,404	283,637

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	24,706	16,857
Other financial liabilities	372	305
Lease liabilities	1,720	1,348
Income taxes payable	3,594	4,705
Other current liabilities	6,941	7,100
Total current liabilities	37,336	30,316
Non-current liabilities		
Other financial liabilities	232	233
Lease liabilities	1,152	1,374
Retirement benefit liability	4,090	4,313
Other non-current liabilities	58	59
Total non-current liabilities	5,533	5,980
Total liabilities	42,870	36,297
Equity		
Share capital	5,174	5,174
Capital surplus	4,445	4,491
Retained earnings	198,260	222,640
Treasury shares	(2,480)	(2,459)
Other components of equity	14,825	17,181
Total equity attributable to owners of parent	220,224	247,028
Non-controlling interests	310	312
Total equity	220,534	247,340
Total liabilities and equity	263,404	283,637

## (2) Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	148,255	160,232
Cost of sales	50,234	51,116
Gross profit	98,021	109,115
Selling, general and administrative expenses	34,959	38,011
Research and development expenses	31,676	34,341
Other income	3,163	874
Other expenses	1,252	2,186
Operating profit	33,295	35,450
Finance income	650	830
Finance costs	329	145
Profit before tax	33,616	36,135
Income tax expense	7,762	3,574
Profit	25,853	32,560
Profit attributable to		
Owners of parent	25,851	32,558
Non-controlling interests	2	2
Profit	25,853	32,560
Earnings per share		
Basic earnings per share	383.82	483.40
Diluted earnings per share	-	483.26

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	25,853	32,560
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	6,649	3,348
Remeasurements of defined benefit plans	(14)	(168)
Total of items that will not be reclassified to profit or loss	6,634	3,180
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	128	(648)
Total of items that may be reclassified to profit or loss	128	(648)
Other comprehensive income, net of tax	6,762	2,532
Comprehensive income	32,616	35,092
Comprehensive income attributable to		
Owners of parent	32,614	35,090
Non-controlling interests	2	2
Comprehensive income	32,616	35,092

(3) Consolidated Statements of Changes in Net Assets  
Fiscal year ended March 31,2024

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	5,174	4,445	180,433	(2,480)	(616)	8,669
Profit	-	-	25,851	-	-	-
Other comprehensive income	-	-	-	-	128	6,649
Total	-	-	25,851	-	128	6,649
Purchase of treasury shares	-	-	-	(0)	-	-
Dividends of surplus	-	-	(8,014)	-	-	-
Share-based payment transactions	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	(9)	-	-	(5)
Total transactions with owners	-	-	(8,024)	(0)	-	(5)
Balance at end of period	5,174	4,445	198,260	(2,480)	(488)	15,313

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Remeasurements of defined benefit plans	Total			
Balance at beginning of period	-	8,052	195,625	307	195,933
Profit	-	-	25,851	2	25,853
Other comprehensive income	(14)	6,762	6,762	-	6,762
Total	(14)	6,762	32,614	2	32,616
Purchase of treasury shares	-	-	(0)	-	(0)
Dividends of surplus	-	-	(8,014)	-	(8,014)
Share-based payment transactions	-	-	-	-	-
Transfer from other components of equity to retained earnings	14	9	-	-	-
Total transactions with owners	14	9	(8,015)	-	(8,015)
Balance at end of period	-	14,825	220,224	310	220,534



(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	5,174	4,445	198,260	(2,480)	(488)	15,313
Profit	-	-	32,558	-	-	-
Other comprehensive income	-	-	-	-	(648)	3,348
Total	-	-	32,558	-	(648)	3,348
Purchase of treasury shares	-	-	-	(1)	-	-
Dividends of surplus	-	-	(8,353)	-	-	-
Share-based payment transactions	-	45	-	22	-	-
Transfer from other components of equity to retained earnings	-	-	175	-	-	(343)
Total transactions with owners	-	45	(8,177)	21	-	(343)
Balance at end of period	5,174	4,491	222,640	(2,459)	(1,136)	18,318

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Remeasurements of defined benefit plans	Total			
Balance at beginning of period	-	14,825	220,224	310	220,534
Profit	-	-	32,558	2	32,560
Other comprehensive income	(168)	2,532	2,532	-	2,532
Total	(168)	2,532	35,090	2	35,092
Purchase of treasury shares	-	-	(1)	-	(1)
Dividends of surplus	-	-	(8,353)	-	(8,353)
Share-based payment transactions	-	-	68	-	68
Transfer from other components of equity to retained earnings	168	(175)	-	-	-
Total transactions with owners	168	(175)	(8,286)	-	(8,286)
Balance at end of period	-	17,181	247,028	312	247,340

## (4) Consolidated Statements of Cash Flow

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	33,616	36,135
Depreciation and amortization	5,023	6,015
Interest and dividend income	(650)	(830)
Interest expenses	20	66
Foreign exchange loss (gain)	(1,479)	(384)
Loss on retirement of fixed assets	104	14
Decrease (increase) in trade and other receivables	(2,225)	4,878
Decrease (increase) in inventories	(2,580)	(3,392)
Increase (decrease) in trade and other payables	(706)	(2,550)
Increase (decrease) in retirement benefit liability	(862)	54
Other	(2,859)	3,488
Subtotal	27,401	43,497
Interest and dividends received	654	833
Interest paid	(20)	(66)
Income taxes paid	(11,744)	(8,137)
Net cash provided by (used in) operating activities	16,289	36,126
Cash flows from investing activities		
Payments into time deposits	(1,622)	(2,454)
Proceeds from withdrawal of time deposits	1,462	2,294
Purchase of property, plant and equipment	(5,058)	(3,352)
Purchase of intangible assets	(4,591)	(31,441)
Purchase of investments	(10,500)	(4,714)
Proceeds from sale and redemption of investments	10,380	10,739
Other	7	52
Net cash provided by (used in) investing activities	(9,921)	(28,877)
Cash flows from financing activities		
Repayments of lease liabilities	(1,706)	(1,552)
Purchase of treasury shares	(0)	(1)
Dividends paid	(8,011)	(8,348)
Net cash provided by (used in) financing activities	(9,719)	(9,902)
Effect of exchange rate changes on cash and cash equivalents	1,397	(199)
Net increase (decrease) in cash and cash equivalents	(1,953)	(2,852)
Cash and cash equivalents at beginning of period	60,047	58,094
Cash and cash equivalents at end of period	58,094	55,241

## Nippon Shinyaku: Leading Products

Financial performance (consolidated)

(¥ million)

	2019 (JGAAP)	2020 (IFRS)	2021 (IFRS)	2022 (IFRS)	2023 (IFRS)	2024 (IFRS)	2025 (IFRS) (estimated)
Revenue	116,637	121,859	137,484	144,175	148,255	160,232	173,000
Operating profit	21,668	27,202	32,948	30,049	33,295	35,450	30,000
Profit before tax	22,442	27,608	33,301	30,489	33,616	36,135	30,600
Profit attributable to owners of parent	16,866	19,540	24,986	22,812	25,851	32,558	24,000

May 08, 2025

(¥ million)

Brand name /Code No.	Active Ingredient	Indications	Launch Date	Sales 2023 (IFRS)	Sales 2024 (IFRS)	Sales 2025 (IFRS) (estimated)	
						Apr-Sep	Annual
Viltepso				17,530	21,782	10,800	21,500
(Japan)	viltolarsen	Duchenne muscular dystrophy	Japan May-2020 U.S. Aug-2020	(4,407)	(4,664)	(2,400)	(4,800)
(U.S.)				(13,123)	(17,117)	(8,400)	(16,700)
Upravi	selexipag	pulmonary arterial hypertension/ chronic thromboembolic pulmonary hypertension	Nov-2016/ Aug-2021	12,918	14,971	8,300	16,800
Vyxeos	daunorubicin / cytarabine	high-risk acute myeloid leukemia	May-2024	-	5,139	3,500	7,300
Vidaza	azacitidine	myelodysplastic syndrome/ acute myeloid leukemia	Mar-2011/ Mar-2021	10,383	5,109	1,700	3,100
Gazyva	obinutuzumab	CD20-positive follicular lymphoma/ CD20-positive chronic lymphocytic leukemia	Aug-2018/ Dec-2022	4,695	4,821	2,600	5,200
Tramal, Onetram	tramadol hydrochloride	cancer pain, chronic pain	Sep-2010	3,927	2,728	1,000	2,000
Cialis	tadalafil	erectile dysfunction	Jul-2009	2,499	2,425	1,250	2,500
Defitelio	defibrotide sodium	sinusoidal obstruction syndrome	Sep-2019	2,221	2,364	1,200	2,500
Fintepla	fenfluramine hydrochloride	Dravet syndrome Lennox-Gastaut syndrome	Apr-2014	377	2,067	1,700	4,000
CAP-1002 (U.S.)	deramicecl	Duchenne muscular dystrophy cardiomyopathy	Filed	-	-	-	7,300
Profit in co-promotion				8,658	9,170	4,700	9,600
Revenues from the licensing of industrial property rights				40,304	45,585	22,800	47,500
Pharmaceuticals				125,105	138,654	71,000	150,000
Functional Food				23,150	21,577	10,500	23,000
Revenue				148,255	160,232	81,500	173,000

# **Nippon Shinyaku: R&D Pipeline List**

## <Japan>

May 08,2025

Stage	Code No. (Generic name)	Therapeutic field	Indications	Origin	Development
Launch Phase III	NS-065/NCNP-01 (viltolarsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Filed	NS-401 (tagraxofusp)	hematologic malignancies	blastic plasmacytoid dendritic cell neoplasm	In-licensed from The Menarini Group	Nippon Shinyaku Co., Ltd.
Phase III	ZX008 (fenfluramine hydrochloride)	intractable and rare diseases	CDKL5 deficiency disorder	Distribution partnership with UCB S.A. (formerly known as Zogenix, Inc.)	UCB S.A. (formerly known as Zogenix, Inc.)
Phase III	GA101 (obinutuzumab)	intractable and rare diseases	lupus nephritis	In-licensed from Chugai Pharmaceutical Co., Ltd.	Co-development with Chugai Pharmaceutical Co., Ltd.
Phase III	GA101 (obinutuzumab)	intractable and rare diseases	pediatric nephrotic syndrome	In-licensed from Chugai Pharmaceutical Co., Ltd.	Co-development with Chugai Pharmaceutical Co., Ltd.
Phase III	GA101 (obinutuzumab)	intractable and rare diseases	extra renal lupus	In-licensed from Chugai Pharmaceutical Co., Ltd.	Co-development with Chugai Pharmaceutical Co., Ltd.
Phase III	LY3527727 (pirtobrutinib)	hematologic malignancies	mantle cell lymphoma	Alliance agreement in Japan with Eli Lilly Japan K.K.	Eli Lilly Japan K.K.
Phase III	LY3527727 (pirtobrutinib)	hematologic malignancies	chronic lymphocytic leukemia	Alliance agreement in Japan with Eli Lilly Japan K.K.	Eli Lilly Japan K.K.
Phase II	NS-304 (selexipag)	cardiovascular	arteriosclerosis obliterans	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.
Phase II	NS-580	gynecology	endometriosis	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.
Phase II	NS-580	urological diseases	chronic prostatitis / chronic pelvic pain syndrome	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.
Phase II	NS-089/NCNP-02 (brogidirsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Phase II	NS-229	intractable and rare diseases	eosinophilic granulomatosis with polyangiitis	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.
Phase I/II	NS-050/NCNP-03	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Phase I	NS-917 (radgocitabine)	hematologic malignancies	relapsed/refractory acute myeloid leukemia	In-licensed from Delta-Fly Pharma, Inc.	Nippon Shinyaku Co., Ltd.
Phase I	NS-025	urological diseases	urological diseases	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.
Phase I	NS-863	cardiovascular	cardiovascular diseases	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.

## <Overseas>

Stage	Code No. (Generic name)	Therapeutic field	Indications	Origin	Development
U.S. Launch Phase III	NS-065/NCNP-01 (viltolarsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Filed	CAP-1002 (deramiocel)	intractable and rare diseases	Duchenne muscular dystrophy cardiomyopathy	Partnered with Capricor Therapeutics, Inc.	Capricor Therapeutics, Inc.
Filed	RGX-121 (clemidsogene lanoarvovec)	intractable and rare diseases	Mucopolysaccharidosis Type II	Partnered with REGENXBIO Inc.	REGENXBIO Inc.
Phase III	CAP-1002 (deramiocel)	intractable and rare diseases	Duchenne muscular dystrophy	Partnered with Capricor Therapeutics, Inc.	Capricor Therapeutics, Inc.
Phase II	NS-089/NCNP-02 (brogidirsen)	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Phase II	NS-229	intractable and rare diseases	eosinophilic granulomatosis with polyangiitis	Nippon Shinyaku Co., Ltd.	Nippon Shinyaku Co., Ltd.
Phase I/II	NS-050/NCNP-03	intractable and rare diseases	Duchenne muscular dystrophy	Co-development with National Center of Neurology and Psychiatry	Nippon Shinyaku Co., Ltd.
Phase I/II	ATSN-101	intractable and rare diseases	GUCY2D-associated Leber congenital amaurosis	In-licensed from Atsena Therapeutics, Inc.	Atsena Therapeutics, Inc.
Phase I/II	RGX-111	intractable and rare diseases	Mucopolysaccharidosis Type I	Partnered with REGENXBIO Inc.	REGENXBIO Inc.