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Consolidated Financial Results for FY2024
(from April 1, 2024 to March 31, 2025)
<Based on Japanese GAAP>

May 12, 2025

Company name: ASKA Pharmaceutical Holdings Co., Ltd.
Stock exchange listing: Tokyo
Stock code: 4886 URL: <https://www.aska-pharma-hd.co.jp/english/>
Representative : President and Representative Director Takashi Yamaguchi
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Scheduled date of ordinary general meeting of shareholders : June 24, 2025
Scheduled date to file Annual Securities Report : June 20, 2025
Scheduled date to commence dividend payments : June 25, 2025
Supplementary material for financial results : Yes
Financial results meeting : Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for FY2024 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating result

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	64,139	2.1	5,331	(18.0)	5,107	(21.7)	5,101	(32.4)
Year ended March 31, 2024	62,843	3.9	6,500	27.3	6,522	24.6	7,545	78.0

Note: Comprehensive income
Year ended March 31, 2025 (Millions of yen) 5,222 (35.7)%
Year ended March 31, 2024 (Millions of yen) 8,127 35.8%

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	179.95	—	8.0	5.3	8.3
Year ended March 31, 2024	266.51	—	13.0	7.3	10.3

Reference: Equity Gains Year ended March 31, 2025 (Millions of yen) (53)
(Losses) of Affiliated Companies Year ended March 31, 2024 (Millions of yen) (41)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	100,534	69,195	65.0	2,302.61
As of March 31, 2024	90,745	61,930	68.2	2,186.10

Reference: Tangible net worth
Year ended March 31, 2025 (Millions of yen) 65,310
Year ended March 31, 2024 (Millions of yen) 61,930

(3) Consolidated cash

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	2,485	(6,124)	(2,956)	10,603
Year ended March 31, 2024	1,486	1,706	(3,943)	16,738

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	20.00	—	20.00	40.00	1,133	15.0	1.9
Year ended March 31, 2025	—	25.00	—	30.00	55.00	1,560	30.6	2.5
Year ending March 31, 2026 (Forecast)	—	27.00	—	28.00	55.00		30.0	

Note. Revision from the dividend forecast currently announced: Yes

3. Forecast of consolidated financial results for FY2025 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	75,000	16.9	6,800	27.5	6,800	33.1	5,200	1.9	183.44

Notes:

- (1) Changes in significant subsidiaries during the Year ended March 31, 2025
 (changes in specified subsidiaries resulting from the change in the extent of consolidation): Yes
 Newly included: two companies; Ha Tay Pharmaceutical Joint Stock Company and one other company
 Excluded: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 Changes in accounting policies due to revisions to accounting standards and other regulations: No
 Changes in accounting policies due to other reasons: No
 Changes in accounting estimates: No
 Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	28,763,199	As of March 31, 2024	30,563,199
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2) Number of treasury shares at the end of the period

As of March 31, 2025	399,476	As of March 31, 2024	2,233,957
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3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Year ended March 31, 2025	28,347,810	Year ended March 31, 2024	28,313,370
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* This report of financial results is not subject to auditing by a certified public accountant or audit firm.

* Explanation concerning appropriate use of projections of business results and other notes

(Notes on forward-looking statements etc.)

- Projections of business results and other forward-looking statements contained in this document are based on assumptions judged to be reasonable and information currently available to the Company, and the Company does not in any way guarantee the achievement of the projections. Actual business results may materially differ from the forecasted figures due to various factors in the future. Please refer to "1. Operating Results, (4) Future Outlook" on page 4 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.
- The Company plans to hold a briefing on financial results for institutional investors and securities analysts on May 19, 2025. The materials used in this briefing will be posted on the Company's website.

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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results for the Current Fiscal Year

During the consolidated fiscal year under review, the Japanese economy is on a moderate recovery trend due to solid corporate performance etc. However, the economic environment remains highly uncertain owing to the impact of global monetary tightening, heightened geopolitical risks, and trends in U.S. tariff policy. The pharmaceutical business, which is the core of our Group, continued to face a challenging business environment due to the impact of ongoing policies to control medical costs, including annual NHI drug price revisions. Even under these circumstances, the Group's businesses achieved net sales that exceeded the previous fiscal year due to growth in key products and other factors.

Operating results during the consolidated fiscal year are described below.

	FY2023 Consolidated Cumulative Period (Millions of yen)	FY2024 Consolidated Cumulative Period (Millions of yen)	Actual (Millions of yen)	Growth (%)
Net sales	62,843	64,139	1,296	2.1
Operating profit	6,500	5,331	(1,168)	(18.0)
Ordinary profit	6,522	5,107	(1,414)	(21.7)
Profit attributable to owners of parent	7,545	5,101	(2,444)	(32.4)

The Group's net sales in the consolidated fiscal year under review were 64,139 million yen, up 1,296 million yen year on year (YoY). This was mainly due to an increase in sales in the pharmaceutical business, which saw strong sales of products in the obstetrics and gynecology field, and an increase in sales in the animal health business, which saw growth in the feed additive product line. Cost of sales was 32,803 million yen, and cost of sales ratio was down 0.1% YoY, resulting in an increase of 670 million yen in gross profit YoY to 31,335 million yen. At the same time, selling, general and administrative expenses increased by 1,839 million yen YoY to 26,003 million yen owing to the impact of increased expenses for the progress in research and development. As a result, operating profit decreased by 1,168 million yen YoY to 5,331 million yen. Ordinary profit was 5,107 million yen, after recording 398 million yen in non-operating income and 622 million yen in non-operating expenses. Profit attributable to owners of parent in the consolidated fiscal year under review was 5,101 million yen due to extraordinary gains of 127 million yen on the sale of investment securities, gains of 1,257 million yen from subsidiary-related profit and loss of Ha Tay Pharmaceutical Joint Stock Company, a Vietnamese pharmaceutical company that was an equity method affiliate, along with consolidation as a consolidated subsidiary, and extraordinary losses of 300 million yen on the impairment of intangible assets. Compared to the same period of the previous fiscal year, Profit attributable to owners of parent decreased by 2,444 million yen owing to a reaction to the recording of extraordinary gains from the sale of investment securities.

Business results by segment are described below.

(i) Pharmaceutical business

The pharmaceutical business, which focuses on the three fields: internal medicine, obstetrics and gynecology, and urology, showed favorable trends overall, despite the impact of the NHI drug price revisions. A look at results by product shows that the results in the field of obstetrics and gynecology were driven by the large-scale growth in the uterine fibroid and endometriosis agent RELUMINA (relugolix), to 10,531 million yen (up 6.3% YoY), and the dysmenorrhea agent DroEthi (drospirenone/ ethinylestradiol), which went on sale in June 2022, largely drove performance with sales of 7,502 million yen (up 22.5% YoY). Sales also grew in the internal medicine area, as sales of the thyroid hormone agent THYRADIN (levothyroxine), our main product in this field, grew to 8,113 million yen (up 3.2% YoY) and those of the poorly absorbable rifamycin antimicrobial agent RIFXIMA (rifaximin) to 6,455 million yen (up 10.1% YoY). In the urology field, sales of the LH-RH derivative microcapsule sustained-release agent LEUPRORELIN (leuprorelin) were 4,003 million yen (down 9.6% YoY).

As a result of the above factors, the segment sales were 56,655 million yen (up 1.1% YoY), and segment profit was 6,349 million yen (down 17.0% YoY).

(ii) Animal health business

Sales of the animal health business, which sells products such as veterinary pharmaceuticals and feed additives, were 7,246 million yen (up 8.7% YoY), and the segment profit was 300 million yen (up 53.7% YoY) because feed additives and other products turned to an increase in earnings and sales of veterinary pharmaceuticals increased.

(iii) Other businesses

Sales of other businesses, which include clinical testing, medical devices, were 237 million yen (up 45.8% YoY). Segment profit was 2 million yen (vs. a loss of 125 million yen in the same period of the previous year).

(iv) Research and development

The Company conducted research and development, including progress on drug discovery research and clinical development centered on the internal medicine, obstetrics and gynecology, and urology fields that are the three core therapeutic areas of ASKA Pharmaceutical Co., Ltd., along with proactive deployment of introduction and derivation activities and business alliance strategies. In addition, the Company will introduce basic drug discovery technology for ion channels as a novel drug discovery platform, and take on the challenge of addressing unmet medical needs in new areas in addition to our priority areas.

In clinical development, ASKA Pharmaceutical Co., Ltd., filed an application for manufacturing and marketing approval for LF111 (drospirenone), which is under development for the indication of contraception, in the first quarter of FY2024. As described under "4. Supplemental material: (2) Product Pipeline," five clinical trials are underway. A Phase III study of AKP-022 (relugolix combination tablets), which has been under development for the treatment of uterine fibroids, started in December 2024. A Phase I study of AKP-021 (mPGES-1 inhibitor) was initiated in January 2025. A Phase I/II study of LPRI-CF113 (drospirenone), which was introduced for the treatment of dysmenorrhea, started in March 2025.

As for a theme currently in the preparatory stage of development, ASKA Pharmaceutical Co., Ltd., has signed a license agreement with Takeda Pharmaceutical for AKP-022 (relugolix combination tablets) for endometriosis in May 2024 and is currently preparing development. In addition, several themes are in the non-clinical stage due to the introduction of ion channel drug discovery technology to strengthen the drug discovery platform and the acquisition of drug discovery seeds through the use of open innovation.

In September 2024, ASKA Pharmaceutical Co., Ltd., launched a joint study on dysmenorrhea with TechDoctor. In January 2025, the Company signed a joint research agreement with Veneno Technologies for the development of novel ion channel therapeutics.

Based on the above initiatives, R&D expenses in FY2024 were 7,031 million yen (up 2,302 million yen YoY).

(2) Overview of Financial Position for the Current Fiscal Year

(Assets)

Total assets at the end of the consolidated fiscal year under review stood at 100,534 million yen, up 9,789 million yen from the end of the previous consolidated fiscal year. This figure was due primarily to increases in construction in progress and goodwill despite decreases investment securities, and cash and deposits.

(Liabilities)

Total liabilities at the end of the consolidated fiscal year under review stood at 31,339 million yen, up 2,523 million yen from the end of the previous consolidated fiscal year. This figure was due primarily to decreases in income taxes payable despite increases in accounts payable - trade and short-term borrowings.

(Net assets)

Total assets at the end of the consolidated fiscal year under review stood at 69,195 million yen, up 7,265 million yen from the end of the consolidated fiscal previous year. This figure was due primarily to an increase in retained earnings resulting from the recording of non-controlling interests and profit attributable to owners of parent.

The equity ratio was 65.0%, down 3.2 percentage points from the end of the previous consolidated fiscal year.

(3) Overview of Cash Flow Position for the Current Fiscal Year

The balance of cash and cash equivalents at the end of the current consolidated fiscal year stood at 10,603 million yen, down 6,135 million yen from the end of the previous consolidated fiscal year.

The standing of each type of cash flow for the current fiscal year, and major contributing factors of each, are summarized below.

(Cash flows from operating activities)

Net cash provided by operating activities was 2,485 million yen (vs. a gain of 1,486 million yen in the same period of the previous year), due mainly to the recording of profit before income taxes, despite a decrease in amount of income taxes.

(Cash flows from investing activities)

Net cash used in investing activities was 6,124 million yen (vs. a gain of 1,706 million yen in the same period of the previous year). This was due mainly to a gain of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities was 2,956 million yen (vs. a loss of 3,943 million yen in the same period of the previous year). This was due mainly to repayments of long-term borrowings.

(4) Future Outlook

Under the Medium-Term Management Plan that took effect beginning in FY2021, the Company is targeting Groupwide net sale of 70 billion yen, operating profit of 8%, and ROE of 8% in FY2025, as it aims to be a total healthcare company based on specialty pharma. While, as described under “(1) Overview of Operating Results for the Current Fiscal Year,” the Company has maintained solid financial results thanks to the efforts of each Group company. In the next fiscal year, which is the final year of the current Medium-Term Management Plan, it will carry out Groupwide initiatives toward realization of these goals through further steady execution of growth strategies. In addition, we will further accelerate the expansion of our overseas business by making Ha Tay Pharmaceutical Joint Stock Company, a Vietnamese pharmaceutical company that is an equity-method affiliate, a consolidated subsidiary.

Full-year consolidated performance forecasts for FY2025 (from April 1, 2025 to March 31, 2026)

	FY2024 Consolidated Cumulative Period (Millions of yen)	FY2025 Consolidated Cumulative Period (Millions of yen)	Actual (Millions of yen)	Growth (%)
Net sales	64,139	75,000	10,860	16.9
Operating profit	5,331	6,800	1,468	27.5
Ordinary profit	5,107	6,800	1,692	33.1
Profit attributable to owners of parent	5,101	5,200	98	1.9

In the pharmaceutical business, which is the core business of the Group, despite the impact of annual NHI drug price revisions, we expect the increase in the lowest drug prices for essential drugs in the interim price revision and growth in gynecological products to contribute to our business results. In addition, due to the consolidation of financial results from the acquisition of Ha Tay Pharmaceutical Joint Stock Company, a Vietnamese pharmaceutical company, we project consolidated net sales of 75,000 million yen (up 16.9%YoY). In terms of profits, operating profit is expected to increase 27.5% YoY to 6,800 million yen and ordinary profit is expected to increase 33.1% YoY to 6,800 million yen, reflecting the increase in net sales. Projected profit attributable to owners of parent is 5,200 million yen (up 1.9% YoY).

(5) Basic Policy on Distribution of Earnings and Dividends in This and the Following Period

The Company's basic policy calls for continued stable dividends while taking into comprehensive consideration securing necessary funds for long-term business development. Internal reserves are utilized to enhance the corporate constitution, targeting sustained future growth, through investment in areas such as R&D and production facilities. At the same time, the Company also recognizes appropriate distribution of earnings reflecting revenue levels to be an important topic of management. Based on the "ASKA Pharmaceutical Holdings Takes Action to Implement Management That is Conscious of Cost of Capital and Share Price" announced in November 2023, the Company has shifted to a performance-linked profit-sharing method, indicating a consolidated dividend payout benchmark ratio of 30%.

Based on the above considerations, and reflecting recent trends in business performance, the Company plans to pay year-end dividends of 30 yen per share, combined with the interim dividends of 25 yen per share already paid. This will result in annual dividends of 55 yen per share.

The Company plans to distribute earnings in the next period through an increase in annual dividends to 55 yen per share (interim dividends of 27 yen per share and year-end dividends of 28 yen per share).

2. Basic Thinking on Selection of Accounting Standards

To facilitate comparison of the consolidated financial statements of different fiscal periods and different companies, the Group's current policy is to use Japanese accounting standards in preparation of consolidated financial statements.

The Company intends to respond appropriately to application of International Financial Reporting Standards (IFRS) by taking into account domestic and international conditions.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,738	10,603
Accounts receivable – trade	15,579	15,184
Securities	3,500	555
Merchandise and finished goods	12,578	14,757
Work in process	466	544
Raw materials and supplies	7,358	11,032
Other	2,922	5,463
Allowance for doubtful accounts	–	(94)
Total current assets	56,143	58,047
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,005	11,708
Accumulated depreciation	(5,813)	(6,610)
Buildings and structures, net	4,192	5,097
Machinery, equipment and vehicles	15,488	17,168
Accumulated depreciation	(14,248)	(15,047)
Machinery, equipment and vehicles, net	1,240	2,121
Land	4,249	4,255
Construction in progress	1,101	6,550
Other	3,762	3,941
Accumulated depreciation	(3,283)	(3,258)
Other, net	479	683
Total property, plant and equipment	11,263	18,709
Intangible assets		
Goodwill	–	4,361
Other	2,877	2,631
Total intangible assets	2,877	6,993
Investments and other assets		
Investment securities	15,654	12,327
Deferred tax assets	2,696	2,312
Other	2,127	2,162
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	20,461	16,784
Total non-current assets	34,601	42,487
Total assets	90,745	100,534

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,060	6,411
Electronically recorded obligations - operating	3,295	2,735
Short-term borrowings	300	2,521
Current portion of long-term borrowings	4,680	1,940
Accounts payable - other	5,794	6,194
Income taxes payable	2,896	173
Provision for bonuses	1,151	1,210
Provision for bonuses for directors (and other officers)	74	73
Other	1,715	1,617
Total current liabilities	23,968	22,879
Non-current liabilities		
Long-term borrowings	4,505	6,441
Retirement benefit liability	—	206
Other	341	1,811
Total non-current liabilities	4,846	8,459
Total liabilities	28,815	31,339
Net assets		
Shareholders' equity		
Share capital	1,197	1,197
Capital surplus	1,848	—
Retained earnings	56,372	59,545
Treasury shares	(3,287)	(704)
Total shareholders' equity	56,130	60,039
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,790	4,853
Foreign currency translation adjustment	424	—
Remeasurements of defined benefit plans	584	417
Total accumulated other comprehensive income	5,799	5,271
Non-controlling interests	—	3,885
Total net assets	61,930	69,195
Total liabilities and net assets	90,745	100,534

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	62,843	64,139
Cost of sales	32,178	32,803
Gross profit	30,664	31,335
Selling, general and administrative expenses	24,164	26,003
Operating profit	6,500	5,331
Non-operating income		
Interest income	4	6
Dividend income	330	286
Other	79	105
Total non-operating income	414	398
Non-operating expenses		
Interest expenses	40	51
Share of loss of entities accounted for using equity method	41	53
Foreign exchange losses	51	123
Loss on disposal of non-current assets	13	106
Expenses of inactive non-current assets	91	166
Other	154	121
Total non-operating expenses	392	622
Ordinary profit	6,522	5,107
Extraordinary income		
Subsidiary-related profit and loss	—	1,257
Gain on sale of investment securities	3,340	127
Total extraordinary income	3,340	1,384
Extraordinary losses		
Impairment losses	—	300
Total extraordinary losses	—	300
Profit before income taxes	9,862	6,192
Income taxes - current	3,514	750
Income taxes - deferred	(1,197)	341
Total income taxes	2,316	1,091
Profit	7,545	5,101
Profit attributable to owners of parent	7,545	5,101

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	7,545	5,101
Other comprehensive income		
Valuation difference on available-for-sale securities	202	60
Remeasurements of defined benefit plans, net of tax	362	(167)
Share of other comprehensive income of entities accounted for using equity method	16	228
Total other comprehensive income	581	121
Comprehensive income	8,127	5,222
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,127	5,222

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,197	1,847	49,619	(3,350)	49,315
Changes during period					
Dividends of surplus			(792)		(792)
Profit attributable to owners of parent			7,545		7,545
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		62	62
Net changes in items other than shareholders' equity					
Total changes during period	-	0	6,752	62	6,815
Balance at end of period	1,197	1,848	56,372	(3,287)	56,130

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,590	405	222	5,218	54,533
Changes during period					
Dividends of surplus					(792)
Profit attributable to owners of parent					7,545
Purchase of treasury shares					(0)
Disposal of treasury shares					62
Net changes in items other than shareholders' equity	200	18	362	581	581
Total changes during period	200	18	362	581	7,396
Balance at end of period	4,790	424	584	5,799	61,930

Current consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,197	1,848	56,372	(3,287)	56,130
Changes during period					
Dividends of surplus			(1,275)		(1,275)
Profit attributable to owners of parent			5,101		5,101
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		35		48	84
Cancellation of treasury shares		(2,535)		2,535	-
Transfer from retained earnings to capital surplus		651	(651)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,848)	3,173	2,583	3,908
Balance at end of period	1,197	-	59,545	(704)	60,039

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,790	424	584	5,799	-	61,930
Changes during period						
Dividends of surplus						(1,275)
Profit attributable to owners of parent						5,101
Purchase of treasury shares						(0)
Disposal of treasury shares						84
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	62	(424)	(167)	(528)	3,885	3,356
Total changes during period	62	(424)	(167)	(528)	3,885	7,265
Balance at end of period	4,853	-	417	5,271	3,885	69,195

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,862	6,192
Depreciation	2,662	2,247
Impairment losses	—	300
Increase (decrease) in retirement benefit asset and liability	(5,262)	231
Interest and dividend income	(335)	(293)
Interest expenses	40	51
Foreign exchange losses (gains)	15	97
Share of loss (profit) of entities accounted for using equity method	41	53
Loss (gain) on sale and retirement of property, plant and equipment	2	0
Loss (gain) on sale of investment securities	(3,340)	(127)
Decrease (increase) in trade receivables	(370)	1,203
Decrease (increase) in inventories	(2,713)	(2,675)
Increase (decrease) in trade payables	1,494	339
Loss (gain) on step acquisitions	—	(1,257)
Other, net	626	(180)
Subtotal	2,724	6,183
Interest and dividends received	414	379
Interest paid	(41)	(51)
Income taxes paid	(1,611)	(4,026)
Net cash provided by (used in) operating activities	1,486	2,485
Cash flows from investing activities		
Proceeds from redemption of securities	400	500
Purchase of securities	(500)	—
Purchase of property, plant and equipment	(1,320)	(2,960)
Proceeds from sale of property, plant and equipment	1	0
Purchase of intangible assets	(133)	(602)
Purchase of investment securities	(352)	—
Proceeds from sale of investment securities	4,230	252
Purchase of shares of subsidiaries and associates	(1,464)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,189)
Other, net	845	(1,125)
Net cash provided by (used in) investing activities	1,706	(6,124)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	3,000
Repayments of long-term borrowings	(3,138)	(4,680)
Net decrease (increase) in treasury shares	9	(0)
Dividends paid	(792)	(1,275)
Other, net	(22)	—
Net cash provided by (used in) financing activities	(3,943)	(2,956)
Effect of exchange rate change on cash and cash equivalents	(15)	(97)
Net increase (decrease) in cash and cash equivalents	(766)	(6,692)
Cash and cash equivalents at beginning of period	17,505	16,738
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	556
Cash and cash equivalents at end of period	16,738	10,603

- (5) Notes to the Consolidated Financial Statements
(Notes concerning the going-concern assumption)
Not applicable.

(Notes to Consolidated Statements of Income)

Subsidiary-related profit and loss

Subsidiary-related profit and loss of 1,257 million yen consists of gain on step acquisitions of 13,741 million yen and impairment losses of 12,483 million yen recorded due to the consolidation of Ha Tay Pharmaceutical Joint Stock Company as a subsidiary.

(Segment information etc.)

Segment information

1. Summary of reportable segments

The Group's reportable segments are constituent units of the Company for which separate financial information can be obtained. They are subject to review at regular intervals by the Board of Directors to make decisions on allocation of corporate resources and to assess business performance.

The Group's chief businesses include manufacture, sale, and import/export of medical pharmaceuticals and other products. Its three reportable segments are the pharmaceutical business, the animal health business, and the overseas business.

The pharmaceutical business mainly manufactures and sells medical pharmaceuticals.

The animal health business mainly manufactures and sells products such as veterinary pharmaceuticals and feed additives.

The overseas business mainly manufactures and sells ethical pharmaceuticals overseas.

2. Changes in reportable segments

(Addition of reportable segments)

In the consolidated fiscal year under review, the reportable segment "overseas business" was newly added owing to the consolidation of Ha Tay Pharmaceutical Joint Stock Company.

3. Methods of calculating amounts of net sales, profit/loss, assets, liabilities, and other items per reportable segment

The method of accounting for the reported business segments is in accordance with the accounting policies adopted for the preparation of the consolidated financial statements.

Figures for reportable-segment profits are based on operating profit.

Internal sales or transfers between segments are based on actual market prices.

4. Information regarding amounts of net sales, profit/loss, assets, liabilities, and other items per reportable segment

Previous consolidated fiscal year (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Reportable segment		Others Note 1.	Total	Amounts of adjustments Note 2.	Amount recorded on consolidated financial statements Note 3.
	Pharmaceutical business	Animal health business				
Net Sales						
Sales to external customers	56,016	6,664	162	62,843	-	62,843
Intersegment sale and transfers	-	-	64	64	(64)	-
Total	56,016	6,664	226	62,907	(64)	62,843
Segment profit (loss)	7,647	195	(125)	7,717	(1,216)	6,500
Segment assets	45,034	3,514	39	48,588	42,157	90,745
Other items						
Depreciation	2,227	4	-	2,231	201	2,432

Notes:

- The "Other" business segment consists of businesses not included in the reportable segments, including clinical testing and medical devices etc.
- Details of amounts of adjustments are provided below.
 - The adjustment of (1,216) million yen to segment profit or loss (number in parentheses) consists of companywide expenses not allocated to individual business segments, which consist mainly of expenses related to the parent holding company.
 - The adjustment of 42,157 million yen to segment assets consists of companywide assets not allocated to individual business segments, which consist mainly of the Company's

financial assets (cash and deposits, and investment securities) not attributable to business segments and assets related to administrative sections.

- (3) The adjustment of 201 million yen to depreciation consists of depreciation not allocated to individual business segments.
3. Segment profit or loss (numbers in parentheses) is adjusted against operating profit on the consolidated financial statements.

Current consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Reportable segments			Others Note 1.	Total	Amounts of adjustments Note 2.	Amount recorded on consolidated financial statements Note 3.
	Pharma- ceutical business	Animal health business	Overseas business				
Net Sales							
Sales to external customers	56,655	7,246	-	237	64,139	-	64,139
Transactions with other segments	-	-	-	88	88	(88)	-
Total	56,655	7,246	-	325	64,227	(88)	64,139
Operating profit (loss)	6,349	300	-	2	6,652	(1,321)	5,331
Segment assets	49,554	4,174	14,877	51	68,656	31,878	100,534
Other items							
Depreciation	1,693	3	-	-	1,696	192	1,889

Notes:

- The "Other" business segment consists of businesses not included in the reportable segments, including clinical testing and medical devices.
- Details of amounts of adjustments are provided below.
 - The adjustment of (1,321) million yen to segment profit or loss (number in parentheses) consists of companywide expenses not allocated to individual business segments, which consist mainly of expenses related to the parent holding company.
 - The adjustment of 31,878 million yen to segment assets consists of companywide assets not allocated to individual business segments, which consist mainly of the Company's financial assets (cash and deposits, and investment securities) not attributable to business segments and assets related to administrative sections.
 - The adjustment of 192 million yen to depreciation consists of depreciation not allocated to individual business segments.
- Segment profit or loss (numbers in parentheses) is adjusted against operating profit on the consolidated financial statements.

Related information

Previous consolidated fiscal year (April 1, 2023 – March 31, 2024)

- Information on individual products and services

This information is omitted because the same information is discussed under segment information.

- Information on individual regions

- (1) Net sales

This information is omitted because sales to external customers in Japan account for more than 90% of net sales on the Consolidated Statements of Income.

- (2) Property, plant and equipment

This information is omitted because no property, plant and equipment are located outside of Japan.

3. Information on individual main customers

(Millions of yen)

Customer name	Net sales	Related segment
Takeda Pharmaceutical Company Limited	54,564	Pharmaceutical business

Current consolidated fiscal year (April 1, 2024 – March 31, 2025)

1. Information on individual products and services

This information is omitted because the same information is discussed under segment information.

2. Information on individual regions

(1) Net sales

This information is omitted because sales to external customers in Japan account for more than 90% of net sales on the Consolidated Statements of Income.

(2) Property, plant and equipment

(Millions of yen)

Japan	Vietnam	Total
12,658	6,051	18,709

3. Information on individual main customers

(Millions of yen)

Customer name	Net sales	Related segment
Takeda Pharmaceutical Company Limited	55,485	Pharmaceutical business

Information on impairment of non-current assets in each reportable segment

Current consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Pharmaceutical business	Animal health business	Overseas business	Other	Total	Unallocated amounts and elimination	Amount recorded on consolidated financial statements
Impairment losses	300	-	12,483	-	12,783	-	12,783

Note: Impairment losses in overseas business are included in gains or losses from subsidiaries in the consolidated statement of income.

Information on amortization and unamortized balance of goodwill for each reportable segment

Current consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Pharmaceutical business	Animal health business	Overseas business	Other	Total	Unallocated amounts and elimination	Amount recorded on consolidated financial statements
Amortization for the current period	-	-	-	-	-	-	-
Balance at the end of current period	-	-	4,361	-	4,361	-	4,361

Information about gain on bargain purchase for each reportable segment

Not applicable.

(Notes to amounts per share)

	Year ended March 31, 2024	Year ended March 31, 2025
Net assets per share	2,186.10 yen	2,302.61 yen
Earnings per share	266.51 yen	179.95 yen

Notes: 1. Diluted profit per share is not indicated because there were no dilutive shares.
2. The bases of calculation of profit per share are described below.

	Year ended March 31, 2024	Year ended March 31, 2025
Profit attributable to owners of parent	7,545 million yen	5,101 million yen
The amount which is not attributable to ordinary shareholders	- million yen	- million yen
Profit attributable to owners of parent related to common shares	7,545 million yen	5,101 million yen
Average number of shares outstanding during the period	28,313 thousands of shares	28,347 thousands of shares

In addition, the Company's share held by the ESOP trust are included in treasury shares deducted in calculation of average number of shares during the period, for purposes of calculation of profit per share (1,000 shares in the previous consolidated fiscal year).

(Significant subsequent events)
Not applicable.

4. Supplemental Material

(1) Sales of Main Products

S a l e s o f M a i n P r o d u c t s
(F Y 2 0 2 4 A c t u a l)

ASKA Pharmaceutical Co., Ltd.

(Millions of yen)

Therapeutic category	Products	FY2023 Actual	FY2024 Actual	Actual YOY (%)	FY2025 Forecast
Uterine fibroid and endometriosis agent	RELUMINA (relugolix)	9,906	10,531	6.3	11,241
Antihypertensive agent	CANDESARTAN* (candesartan)	9,593	8,545	(10.9)	7,112
Thyroid hormone agent	THYRADIN (levothyroxine)	7,862	8,113	3.2	8,628
Dysmenorrhea agent	DroEthi (drospirenone/ ethinylestradiol)	6,125	7,502	22.5	6,064
Poorly absorbable rifamycin antimicrobial agent	RIFXIMA (rifaximin)	5,864	6,455	10.1	7,458
LH-RH derivative microcapsule sustained-release agent	LEUPRORELIN (leuprorelin)	4,430	4,003	(9.6)	3,814
Dysmenorrhea agent	FREWELL (norethisterone/ ethinylestradiol)	3,303	3,149	(4.6)	2,824
Progesterone hormone agent	LUTEUM (Progesterone)	2,029	2,349	15.8	2,228
Antithyroid agent	MERCAZOLE (thiamazole)	1,521	1,567	3.0	1,629
Antihypertensive agent	AMLODIPINE (amlodipine)	840	797	(5.1)	756

* Including fixed dose combination

ASKA Animal Health Co., Ltd.

(Millions of yen)

Business field	FY2023 Actual	FY2024 Actual	YOY (%)	FY2025 Forecast
Feed additives, mixed feed, feed materials	4,042	4,584	13.4	4,257
Veterinary pharmaceuticals	2,487	2,601	4.6	2,869

(2) Product Pipeline

Pipeline (as of May 12, 2025)

ASKA Pharmaceutical Co., Ltd.

Stage	Development code	Generic name	Indication	Notes
Filing	LF111	Drospirenone	Oral contraceptive	Licensors Insud Pharma (Spain)
Phase III	TRM-270	Adhesion barrier	Prevention of intra-abdominal organ adhesion in the post-operative period in the areas of gastroenterology and, obstetrics and gynecology	Co-development Toray Industries, Inc.
Phase III ¹	AKP-022	Relugolix combination tablets	Uterine fibroids	Licensors Takeda Pharmaceutical Company Limited
Phase II	AKP-009	Ludaterone Acetate	Benign prostatic hyperplasia	In-house Co-development: KYORIN Pharmaceutical Co., Ltd.
Phase I / II ²	LPRI-CF113	Drospirenone	Dysmenorrhea	Licensors Insud Pharma (Spain)
Phase I ³	AKP-021	mPGES-1 inhibitor	-	In-house development

Notes: Changes from last time

1. AKP-022: Phase I / II clinical trial for relugolix combination tablets has been completed, and Phase III trials are currently underway.
2. LPRI-CF113: Phase I / II clinical trial for drospirenone has initiated.
3. AKP-021: Phase I clinical trial for mPGES-1 inhibitors has initiated.

(3) (Consolidated) Capital Expenditures, Depreciation, Research and Development Expenses

1. Capital Expenditures		(Millions of yen)		
	FY2023	FY2024	FY2025	
Full year	1,540	2,700	(Forecast) 2,590	

2. Depreciation		(Millions of yen)		
	FY2023	FY2024	FY2025	
Full year	2,662	2,247	(Forecast) 2,709	

3. Research and Development Expenses		(Millions of yen)		
	FY2023	FY2024	FY2025 ^{Note}	
Full year	4,728	7,031	(Forecast) 5,402	

Note. Overseas subsidiaries are not included.