

Note: 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.



August 7, 2025

**Consolidated Financial Results for the Three Months Period of Fiscal 2025
(Three Month Period Ended June 30, 2025) [JGAAP]**

Company name: KAKEN PHARMACEUTICAL CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Securities code number: 4521
 URL: <https://www.kaken.co.jp/english/>
 Representative: Hiroyuki Horiuchi, President and Representative Director
 Contact: Yasuhiko Kondo, General Manager of Accounting & Finance Department
 Telephone: +81-3-5977-5007
 Scheduled date of dividend payment commencement: —
 Supplementary materials for financial results: Yes
 Financial results briefing: None

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three-Month Period of Fiscal 2025 (April 1, 2025 to June 30, 2025)

	(1) Consolidated Operating Results (cumulative)				(Percentage indicates year-on-year change)			
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)
Three-Month period of Fiscal 2025	18,867	3.4	14	(99.5)	417	(86.1)	271	(84.5)
Three-Month period of Fiscal 2024	18,254	0.6	2,750	(16.5)	3,011	(13.7)	1,754	(30.1)

Note:

Comprehensive income:

Three-Month period of Fiscal 2025: ¥ 40 million [(97.5)%]

Three-Month period of Fiscal 2024: ¥ 1,607 million [(57.8)%]

	Basic earnings per share	Diluted earnings per share
	(Yen)	(Yen)
Three-Month period of Fiscal 2025	7.13	—
Three-Month period of Fiscal 2024	46.32	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	(Million yen)	(Million yen)	(%)
As of June 30, 2025	176,341	147,447	83.6
As of March 31, 2025	190,422	152,634	80.2

Reference:

Equity:

As of June 30, 2025: ¥ 147,447 million

As of March 31, 2025: ¥ 152,634 million

2. Cash Dividends

	Annual dividends per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2025	—	115.00	—	75.00	190.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (Forecast)		95.00	—	95.00	190.00

Note: Revisions to the forecast of cash dividends most recently announced: None

* The dividends per share for the 2nd quarter of the year ended March 31, 2025 consist of an ordinary dividend of ¥75.00 and a bonus dividend of ¥40.00.

3. Consolidated Financial Forecast for Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Million yen)	(%)	(Yen)
Year ending March 31, 2026	88,000	(6.4)	5,200	(75.3)	6,000	(71.8)	3,400	(75.6)	89.79

Note: Revisions to the financial forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies other than 1): None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common stock)

1) Number of issued shares at the end of the period (including treasury stock)	As of June 30, 2025	44,139,730 shares	As of March 31, 2025	45,939,730 shares
2) Number of treasury shares at the end of the period	As of June 30, 2025	6,274,760 shares	As of March 31, 2025	7,535,854 shares
3) Average number of shares during the period	Three-Month period of Fiscal 2025	38,042,686 shares	Three-Month period of Fiscal 2024	37,869,727 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by the "Board Benefit Trust (BBT)" and the "Employee Stock Ownership Plan (J-ESOP)" (203,600 shares as of June 30, 2025 and 93,600 shares as of March 31, 2025). The Company's shares held by the BBT and J-ESOP are included in the number of treasury stock to be deducted in the calculation of the average number of shares during the period (109,314 shares as of June 30, 2025 and 28,200 shares as of June 30, 2024).

* Review of the Japanese-language originals of the attached quarterly consolidated financial results by certified public accountants or an audit corporation: None

* Explanation of proper use of earnings forecasts, and other special matters:

(Caution regarding forward-looking statements)

The performance forecasts and other descriptions on future events presented in this material are based on information currently available and certain assumptions considered to be reasonable. The actual performance may differ from these forecasts.

How to review the supplementary material to the financial results reports:

It has been posted on the Company's web site, along with the financial results reports.

2. Consolidated Financial Results for Three-Month Period of Fiscal 2025

(1) Consolidated balance sheets

	Fiscal 2024 (As of March 31, 2025)	Three-Month period of Fiscal 2025 (As of June 30, 2025)	(Millions of yen)
Assets			
Current assets			
Cash and deposits	54,093	43,411	
Notes and accounts receivable - trade, and contract assets	21,178	21,627	
Marketable securities	15,992	11,992	
Merchandise and finished goods	8,805	8,554	
Work in process	2,311	2,108	
Raw materials and supplies	7,904	7,845	
Other	1,091	1,093	
Allowance for doubtful accounts	(0)	—	
Total current assets	111,377	96,634	
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	15,530	16,282	
Other, net	12,098	12,172	
Total property, plant and equipment	27,629	28,455	
Intangible assets			
In-process research and development	4,400	4,400	
Goodwill	14,035	14,016	
Other	854	892	
Total intangible assets	19,289	19,308	
Investments and other assets			
Investment securities	18,875	18,578	
Other	13,251	13,364	
Total investments and other assets	32,126	31,942	
Total non-current assets	79,045	79,707	
Total assets	190,422	176,341	

	Fiscal 2024 (As of March 31, 2025)	Three-Month period of Fiscal 2025 (As of June 30, 2025)	(Millions of yen)
Liabilities			
Current liabilities			
Notes and accounts payable - trade	8,186	6,234	
Electronically recorded obligations - operating	136	111	
Short-term bank loans	3,850	3,850	
Income taxes payable	7,285	255	
Provision for bonuses	1,154	443	
Other	9,741	10,946	
Total current liabilities	30,354	21,842	
Non-current liabilities			
Provision for share-based remuneration	163	141	
Net defined benefit liability	4,954	4,968	
Deferred tax liabilities	1,514	1,514	
Other	800	426	
Total non-current liabilities	7,433	7,051	
Total liabilities	37,787	28,894	
Net assets			
Shareholders' equity			
Common stock	23,853	23,853	
Capital surplus	12,932	11,406	
Retained earnings	135,242	127,368	
Treasury stock	(28,233)	(23,791)	
Total shareholders' equity	143,794	138,837	
Accumulated other comprehensive income			
Net unrealized holding gain on securities	6,257	6,061	
Foreign currency translation adjustment	(57)	(57)	
Remeasurements of defined benefit plans	2,640	2,606	
Total accumulated other comprehensive income	8,840	8,609	
Total net assets	152,634	147,447	
Total liabilities and net assets	190,422	176,341	

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(Three-Month period of Fiscal 2024 and 2025)

(Millions of yen)

	Three-Month period of Fiscal 2024 (April 1, 2024 – June 30, 2024)	Three-Month period of Fiscal 2025 (April 1, 2025 – June 30, 2025)
Net sales	18,254	18,867
Cost of sales	8,202	8,995
Gross profit	10,052	9,872
Selling, general and administrative expenses		
Salaries	1,411	1,418
Bonuses and provision for bonuses	277	269
Retirement benefit expenses	41	43
Research and development expenses	2,998	5,382
Other	2,573	2,744
Total selling, general and administrative expenses	7,301	9,858
Operating profit	2,750	14
Other income		
Interest income	4	43
Dividends income	284	316
Foreign exchange gains	–	57
Other	16	9
Total other income	306	428
Other expenses		
Interest expenses	5	10
Foreign exchange losses	19	–
Loss on investments in investment partnership	7	7
Other	12	6
Total other expenses	45	24
Ordinary profit	3,011	417
Extraordinary income		
Other	–	1
Total extraordinary income	–	1
Extraordinary losses		
Loss on retirement of non-current assets	33	4
Loss on valuation of investment securities	605	2
Other	–	2
Total extraordinary losses	639	9
Profit before income taxes	2,371	409
Income taxes	617	137
Profit	1,754	271
Profit attributable to owners of the parent	1,754	271

(Consolidated statements of comprehensive income)
(Three-Month period of Fiscal 2024 and 2025)

	Three-Month period of Fiscal 2024 (April 1, 2024 – June 30, 2024)	Three-Month period of Fiscal 2025 (April 1, 2025 – June 30, 2025)	(Millions of yen)
Profit	1,754	271	
Other comprehensive income			
Net unrealized holding gain on securities	94	(196)	
Deferred gains or losses on hedges	(221)	–	
Remeasurements of defined benefit plans	(20)	(34)	
Total other comprehensive income	(146)	(230)	
Comprehensive income	1,607	40	
Total comprehensive income attributable to owners of the parent	1,607	40	