

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.



February 6, 2025

## Consolidated Financial Results for the Nine-Months Period of Fiscal 2024 (Nine-Month Period Ended December 31, 2024) [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 Corporate Communications Department  
 Telephone: +81-3-5977-5002  
 Scheduled date of dividend payment commencement: —  
 Supplementary materials for quarterly financial results: Yes  
 Quarterly financial results briefing: None

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Nine-Month Period of Fiscal 2024 (April 1, 2024 to December 31, 2024)

#### (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)	(%)
Nine-Month period of Fiscal 2024	75,990	39.0	25,420	186.5	26,081	180.3	19,175	187.2
Nine-Month period of Fiscal 2023	54,685	(1.6)	8,873	(28.4)	9,304	(28.3)	6,675	(27.0)

Note:

Comprehensive income:

Nine-Month period of Fiscal 2024: ¥ 18,690 million [131.7%]

Nine-Month period of Fiscal 2023: ¥ 8,065 million [(13.7)%]

	Basic earnings per share	Diluted earnings per share
	(Yen)	(Yen)
Nine-Month period of Fiscal 2024	506.31	—
Nine-Month period of Fiscal 2023	177.10	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	(Million yen)	(Million yen)	(%)
As of December 31, 2024	193,422	155,259	80.3
As of March 31, 2024	171,623	143,755	83.8

Reference:

Equity:

As of December 31, 2024: ¥ 155,259 million

As of March 31, 2024: ¥ 143,755 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, 2024	—	75.00	—	75.00	150.00
Year ending March 31, 2025	—	115.00	—		
Year ending March 31, 2025 (Forecast)				75.00	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 ending March 31, 2025 (Forecast) 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, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	88,500	22.8	20,800	118.6	21,200	113.0	14,200	76.9	374.93

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: Yes
- 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 December 31, 2024	45,939,730 shares	As of March 31, 2024	45,939,730 shares
2) Number of treasury shares at the end of the period	As of December 31, 2024	8,065,938 shares	As of March 31, 2024	8,070,003 shares
3) Average number of shares during the period	Nine-Month period of Fiscal 2024	37,872,077 shares	Nine-Month period of Fiscal 2023	37,693,792 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)" (93,600 shares as of December 31, 2024 and 28,200 shares as of March 31, 2024). The Company's shares held by the BBT are included in the number of treasury stock to be deducted in the calculation of the average number of shares during the period (54,385 shares as of December 31, 2024 and 30,459 shares as of December 31, 2023).

\* 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 quarterly financial results reports:

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

## 2. Consolidated Financial Results for Nine-Month Period of Fiscal 2024

### (1) Consolidated balance sheets

	(Millions of yen)	
	Fiscal 2023 (As of March 31, 2024)	Nine-Month period of Fiscal 2024 (As of December 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	50,625	63,059
Notes and accounts receivable - trade, and contract assets	23,744	29,879
Marketable securities	14,699	16,694
Merchandise and finished goods	8,062	8,110
Work in process	2,786	2,533
Raw materials and supplies	6,319	6,906
Other	736	893
Allowance for doubtful accounts	(0)	(0)
Total current assets	106,974	128,079
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,734	15,495
Other, net	9,620	10,898
Total property, plant and equipment	25,355	26,394
Intangible assets		
In-process research and development	5,800	5,800
Other	1,662	1,643
Total intangible assets	7,462	7,443
Investments and other assets		
Investment securities	20,532	20,286
Other	11,298	11,219
Total investments and other assets	31,831	31,506
Total non-current assets	64,648	65,343
Total assets	171,623	193,422

	(Millions of yen)	
	Fiscal 2023 (As of March 31, 2024)	Nine-Month period of Fiscal 2024 (As of December 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,976	9,159
Electronically recorded obligations - operating	123	95
Short-term bank loans	3,850	3,850
Income taxes payable	76	6,199
Provision for bonuses	946	444
Other	7,050	9,466
Total current liabilities	19,024	29,215
Non-current liabilities		
Provision for share-based remuneration	137	89
Net defined benefit liability	6,393	6,184
Deferred tax liabilities	1,947	1,947
Other	365	726
Total non-current liabilities	8,843	8,948
Total liabilities	27,868	38,163
<b>Net assets</b>		
Shareholders' equity		
Common stock	23,853	23,853
Capital surplus	11,462	11,500
Retained earnings	128,506	140,472
Treasury stock	(28,613)	(28,630)
Total shareholders' equity	135,207	147,196
Accumulated other comprehensive income		
Net unrealized holding gain on securities	7,184	6,761
Remeasurements of defined benefit plans	1,363	1,301
Total accumulated other comprehensive income	8,547	8,063
Total net assets	143,755	155,259
<b>Total liabilities and net assets</b>	<b>171,623</b>	<b>193,422</b>

**(2) Consolidated statements of income and comprehensive income**  
**(Consolidated statements of income)**  
**(Nine-month period of fiscal 2023 and 2024)**

(Millions of yen)

	Nine-Month period of Fiscal 2023 (April 1, 2023 – December 31, 2023)	Nine-Month period of Fiscal 2024 (April 1, 2024 – December 31, 2024)
Net sales	54,685	75,990
Cost of sales	24,825	26,797
Gross profit	29,860	49,193
Selling, general and administrative expenses		
Salaries	4,224	4,183
Bonuses and provision for bonuses	843	818
Retirement benefit expenses	204	123
Research and development expenses	8,502	10,557
Other	7,211	8,088
Total selling, general and administrative expenses	20,986	23,772
Operating profit	8,873	25,420
Other income		
Interest income	6	40
Dividends income	466	531
Foreign exchange gains	–	91
Other	49	54
Total other income	522	717
Other expenses		
Interest expenses	13	19
Foreign exchange losses	61	–
Loss on investments in investment partnership	13	20
Other	4	17
Total other expenses	92	57
Ordinary profit	9,304	26,081
Extraordinary income		
Gain on sales of investment securities	4	–
Other	0	0
Total extraordinary income	5	0
Extraordinary losses		
Loss on retirement of non-current assets	88	44
Loss on valuation of investment securities	–	15
Other	0	0
Total extraordinary losses	89	59
Profit before income taxes	9,220	26,021
Income taxes	2,545	6,846
Profit	6,675	19,175
Profit attributable to owners of the parent	6,675	19,175

**(Consolidated statements of comprehensive income)**  
**(Nine-month period of fiscal 2023 and 2024)**

	(Millions of yen)	
	Nine-Month period of Fiscal 2023 (April 1, 2023 – December 31, 2023)	Nine-Month period of Fiscal 2024 (April 1, 2024 – December 31, 2024)
Profit	6,675	19,175
Other comprehensive income		
Net unrealized holding gain on securities	1,392	(423)
Remeasurements of defined benefit plans	(3)	(61)
Total other comprehensive income	1,389	(484)
Comprehensive income	8,065	18,690
Total comprehensive income attributable to owners of the parent	8,065	18,690