



# Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 [Japanese GAAP]

April 10, 2025

Company name: Hisamitsu Pharmaceutical Co., Inc.  
 Stock exchange listing: Tokyo, Nagoya, Fukuoka  
 Securities code: 4530  
 URL: <https://global.hisamitsu/>  
 Representative: NAKATOMI Kazuhide, President & CEO  
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 Scheduled date of Annual General Meeting of Shareholders: May 22, 2025  
 Scheduled date of dividend payment: May 23, 2025  
 Scheduled date of filing annual securities report: May 23, 2025  
 Preparation of supplementary materials for financial results: Yes  
 Holding of annual financial results meeting: Yes (for institutional investors and analysts, etc.)

(Amounts are rounded down to the nearest millions of yen)

## 1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

### (1) Consolidated Operating Results

(Percentages represent 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	%
Fiscal year 2025	156,006	10.1	18,895	43.5	24,010	22.2	21,758	55.8
Fiscal year 2024	141,706	10.4	13,167	13.5	19,649	22.4	13,969	19.0

(Note) Comprehensive income: Fiscal year 2025 29,546 millions of yen (14.8%)  
 Fiscal year 2024 25,727 millions of yen (7.9%)

	Profit per share	Diluted profit per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	yen	%	%	%
Fiscal year 2025	295.57	295.15	8.0	7.1	12.1
Fiscal year 2024	181.62	181.42	5.4	6.1	9.3

(Reference) Share of profit (loss) of entities accounted for using equity method: Fiscal year 2025 590 millions of yen  
 Fiscal year 2024 585 millions of yen

### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year 2025	343,068	279,407	80.6	3,788.47
Fiscal year 2024	328,779	267,082	80.5	3,492.62

(Reference) Shareholders' equity: Fiscal year 2025 276,417 millions of yen  
 Fiscal year 2024 264,541 millions of yen

### (3) Consolidated Cash Flows

	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
Fiscal year 2025	18,765	17,563	(15,850)	89,780
Fiscal year 2024	18,188	(2,512)	(16,691)	66,366

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidate)
	First quarter	Second quarter	Third quarter	Fourth quarter	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
Fiscal year 2024	—	42.50	—	42.50	85.00	6,513	46.8	2.5
Fiscal year 2025		45.00		45.00	90.00	6,603	30.4	2.5
Fiscal year 2026 (Forecast)	—	60.00	—	60.00	120.00		40.2	

(Note) Breakdown of annual dividend for the fiscal year 2025

Ordinary dividend 86.00yen

Commemorative dividend 4.00yen (A commemorative dividend for the 90th anniversary of the launch of SALONPAS®)

Breakdown of annual dividend forecast for the fiscal year 2026

Ordinary dividend 90.00 yen

Commemorative dividend 30.00 yen (A commemorative dividend for the 30th anniversary of the launch of MOHRUS® Tapes)

## 3. Consolidated Earnings Forecast for the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	165,000	5.8	20,000	5.8	24,300	1.2	22,000	1,1	298.86

### \*Notes

(1) Changes in significant subsidiaries during the period : None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)

(2) Changes in accounting policies, changes in accounting estimates, and restatement  
 1) Changes in accounting policies due to revision of accounting standards : None  
 2) Changes in accounting policies other than 1) above : None  
 3) Changes in accounting estimates : None  
 4) Restatement : None

(3) The number of shares outstanding (common stock)  
 1) Total number of shares outstanding at the end of the period (including treasury stock)  
 Fiscal year 2025: 85,164,895 shares  
 Fiscal year 2024: 85,164,895 shares

2) Total number of treasury stock at the end of the period  
 Fiscal year 2025: 12,202,127 shares  
 Fiscal year 2024: 9,421,781 shares

3) Average number of shares outstanding during the period  
 Fiscal year 2025: 73,612,670 shares  
 Fiscal year 2024: 76,918,545 shares

(Note) The number of treasury stock at the end of the period includes the Company's shares (379,600 shares as of Feb.28, 2025) held by the "HISAMITSU PHARMACEUTICAL Employee Stockholding Partnership Plan Trust Account". In addition, the Company's shares held by the "HISAMITSU PHARMACEUTICAL Employee Stockholding Partnership Plan Trust Account" are included in the treasury stock deduction in the calculation of the average number of shares during the period (31,633 shares for the fiscal year ended Feb.28, 2025).

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025

(March 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results

(Percentages represent 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	%
Fiscal year 2025	102,618	6.2	13,707	28.1	16,511	16.1	16,363	66.0
Fiscal year 2024	96,647	3.9	10,704	(1.3)	14,226	1.2	9,855	(5.4)

	Profit per share	Diluted profit per share
	yen	yen
Fiscal year 2025	222.20	221.88
Fiscal year 2024	128.08	127.93

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year 2025	249,212	208,618	83.5	2,852.47
Fiscal year 2024	255,997	212,829	83.0	2,804.37

(Reference) Shareholders' equity:      Fiscal year 2025      208,210 millions of yen  
Fiscal year 2024      212,494 millions of yen

\*Financial results reports are not subjected to audit.

\*Explanation for appropriate use of financial forecasts and other special notes

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

Financial settlement briefings for institutional investors and analysts will be held on April 10, 2025. Presentation materials of financial results will be posted promptly on the company's website after the financial settlement briefings.

# Consolidated Financial Statements

## (1) Consolidated Balance sheets

(Millions of yen)

	Prior Fiscal Year End (As of Feb. 29, 2024)	Current Fiscal Year End (As of Feb. 28, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	112,459	114,518
Notes and accounts receivable - trade, and contract assets	43,237	47,223
Securities	12,862	14,598
Merchandise and finished goods	11,501	12,044
Work in process	842	794
Raw materials and supplies	8,833	9,553
Other	4,542	5,400
Allowance for doubtful accounts	(254)	(344)
Total current assets	194,022	203,788
Non-current assets		
Property, plant and equipment		
Buildings and structures	51,783	67,659
Accumulated depreciation	(35,932)	(38,614)
Buildings and structures, net	15,851	29,045
Machinery, equipment and vehicles	47,279	49,577
Accumulated depreciation	(40,099)	(41,234)
Machinery, equipment and vehicles, net	7,180	8,342
Tools, furniture and fixtures	13,357	13,391
Accumulated depreciation	(10,606)	(9,461)
Tools, furniture and fixtures, net	2,750	3,930
Land	11,424	11,703
Leased assets	1,564	1,776
Accumulated depreciation	(669)	(684)
Leased assets, net	895	1,092
Construction in progress	11,360	5,786
Total property, plant and equipment	49,462	59,899
Intangible assets		
Sales rights	347	300
Software	228	204
Goodwill	1,444	1,294
Other	4,811	4,175
Total intangible assets	6,831	5,974
Investments and other assets		
Investment securities	67,121	60,222
Net defined benefit asset	6,099	7,439
Deferred tax assets	1,649	1,911
Other	3,798	4,038
Allowance for doubtful accounts	(207)	(207)
Total investments and other assets	78,462	73,405
Total non-current assets	134,756	139,280
Total assets	328,779	343,068

(Millions of yen)

	Prior Fiscal Year End (As of Feb. 29, 2024)	Current Fiscal Year End (As of Feb. 28, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,612	9,910
Electronically recorded obligations - operating	6,651	4,205
Short-term loans payable	1,071	1,065
Lease obligations	350	409
Accounts payable - other	7,972	8,152
Income taxes payable	1,889	3,627
Provision for bonuses	1,831	2,213
Contract liabilities	4,539	2,864
Other	12,019	14,776
Total current liabilities	45,938	47,226
Non-current liabilities		
Long-term loans payable	76	1,694
Lease obligations	603	688
Deferred tax liabilities for land revaluation	1,697	1,646
Deferred tax liabilities	2,821	2,658
Net defined benefit liability	8,598	7,819
Other	1,961	1,926
Total non-current liabilities	15,758	16,434
<b>Total liabilities</b>	<b>61,696</b>	<b>63,661</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	8,473	8,473
Capital surplus	2,361	2,361
Retained earnings	242,578	257,881
Treasury shares	(36,993)	(47,550)
Total shareholders' equity	216,420	221,166
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,052	18,485
Revaluation reserve for land	3,403	3,337
Foreign currency translation adjustment	21,621	31,334
Remeasurements of defined benefit plans	1,042	2,093
Total accumulated other comprehensive income	48,120	55,250
Share acquisition rights	334	408
Non-controlling interests	2,205	2,581
<b>Total net assets</b>	<b>267,082</b>	<b>279,407</b>
<b>Total liabilities and net assets</b>	<b>328,779</b>	<b>343,068</b>

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

### Consolidated Statements of Income

(Millions of yen)

	Prior Fiscal Year (Mar. 1, 2023 – Feb. 29, 2024)	Current Fiscal Year (Mar. 1, 2024 – Feb. 28, 2025)
Net sales	141,706	156,006
Cost of sales	62,735	64,810
Gross profit	78,970	91,196
Selling, general and administrative expenses	65,803	72,300
Operating profit	13,167	18,895
Non-operating income		
Interest income	2,564	2,748
Dividend income	1,120	1,245
Foreign exchange gains	1,778	—
Share of profit of entities accounted for using equity method	585	590
Other	556	782
Total non-operating income	6,605	5,365
Non-operating expenses		
Interest expenses	18	23
Foreign exchange losses	—	176
Loss on cancellation of insurance policies	47	—
Other	58	51
Total non-operating expenses	123	251
Ordinary profit	19,649	24,010
Extraordinary income		
Gain on disposal of non-current assets	1	24
Gain on sale of investment securities	389	5,019
Total extraordinary income	391	5,044
Extraordinary losses		
Loss on disposal of non-current assets	7	23
Impairment losses	847	343
Total extraordinary losses	854	367
Profit before income taxes	19,186	28,687
Income taxes - current	3,903	5,624
Income taxes - deferred	851	760
Total income taxes	4,754	6,385
Profit	14,431	22,301
Profit attributable to non-controlling interests	461	543
Profit attributable to owners of parent	13,969	21,758

(Millions of yen)

	Prior Fiscal Year (Mar. 1, 2023 – Feb. 29, 2024)	Current Fiscal Year (Mar. 1, 2024 – Feb. 28, 2025)
Profit	14,431	22,301
Other comprehensive income		
Valuation difference on available-for-sale securities	4,887	(3,580)
Foreign currency translation adjustment	5,874	9,764
Remeasurements of defined benefit plans, net of tax	428	1,039
Share of other comprehensive income of entities accounted for using equity method	104	21
Total other comprehensive income	11,295	7,244
Comprehensive income	25,727	29,546
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,193	28,954
Comprehensive income attributable to non-controlling interests	533	592

### (3) Consolidated Statements of Changes in Shareholders' Equity

For the Fiscal Year Ended February 29, 2024 (March 1, 2023 to February 29, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 1, 2023	8,473	2,361	235,569	(27,196)	219,208
Changes in items during period					
Dividends of surplus			(6,579)		(6,579)
Profit attributable to owners of parent			13,969		13,969
Reversal of revaluation reserve for land			(0)		(0)
Purchase of treasury shares				(9,796)	(9,796)
Change in scope of consolidation			(380)		(380)
Net changes in items other than shareholders' equity					—
Total changes of items during period	—	—	7,009	(9,796)	(2,787)
Balance at February 29, 2024	8,473	2,361	242,578	(36,993)	216,420

(Millions of yen)

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at March 1, 2023	17,042	3,403	15,819	631	36,896	260	2,042	258,408
Changes in items during period								
Dividends of surplus								(6,579)
Profit attributable to owners of parent								13,969
Reversal of revaluation reserve for land								(0)
Purchase of treasury shares								(9,796)
Change in scope of consolidation								(380)
Net changes in items other than shareholders' equity	5,010	0	5,802	411	11,224	74	163	11,461
Total changes of items during period	5,010	0	5,802	411	11,224	74	163	8,674
Balance at February 29, 2024	22,052	3,403	21,621	1,042	48,120	334	2,205	267,082



For the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 1, 2024	8,473	2,361	242,578	(36,993)	216,420
Changes in items during period					
Dividends of surplus			(6,522)		(6,522)
Profit attributable to owners of parent			21,758		21,758
Reversal of revaluation reserve for land			66		66
Purchase of treasury shares				(10,556)	(10,556)
Net changes in items other than shareholders' equity					—
Total changes of items during period	—	—	15,302	(10,556)	4,745
Balance at February 28, 2025	8,473	2,361	257,881	(47,550)	221,166

(Millions of yen)

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at March 1, 2024	22,052	3,403	21,621	1,042	48,120	334	2,205	267,082
Changes in items during period								
Dividends of surplus								(6,522)
Profit attributable to owners of parent								21,758
Reversal of revaluation reserve for land								66
Purchase of treasury shares								(10,556)
Net changes in items other than shareholders' equity	(3,566)	(66)	9,713	1,050	7,129	73	375	7,579
Total changes of items during period	(3,566)	(66)	9,713	1,050	7,129	73	375	12,324
Balance at February 28, 2025	18,485	3,337	31,334	2,093	55,250	408	2,581	279,407

(4) Consolidated Statements of Cash Flows  
Year ended February 29, 2024 and February 28, 2025

(Millions of yen)

	Prior Fiscal Year (Mar. 1, 2023 – Feb. 29, 2024)	Current Fiscal Year (Mar. 1, 2024 – Feb. 28, 2025)
Cash flows from operating activities		
Profit before income taxes	19,186	28,687
Depreciation	5,110	6,185
Impairment losses	847	343
Amortization of goodwill	62	150
Increase (decrease) in net defined benefit liability	193	(9)
Increase (decrease) in provision for bonuses	468	325
Increase (decrease) in allowance for doubtful accounts	(14)	83
Interest and dividend income	(3,684)	(3,993)
Interest expenses	18	23
Foreign exchange losses (gains)	(780)	(109)
Share of loss (profit) of entities accounted for using equity method	(585)	(590)
Loss (gain) on sales of investment securities	(389)	(5,019)
Loss (gain) on disposal of non-current assets	5	(1)
Decrease (increase) in notes and accounts receivable - trade	(2,082)	(2,525)
Decrease (increase) in inventories	(1,628)	(347)
Decrease (increase) in other current assets	(1,047)	(572)
Increase (decrease) in notes and accounts payable - trade	686	(2,642)
Increase (decrease) in contract liabilities	(1,380)	(1,675)
Increase (decrease) in other current liabilities	3,577	1,032
Other, net	(87)	(736)
Subtotal	18,474	18,610
Interest and dividend income received	3,757	4,467
Interest expenses paid	(18)	(25)
Income taxes paid	(4,017)	(4,279)
Payments of retirement benefits for directors (and other officers)	(7)	(7)
Net cash provided by (used in) operating activities	18,188	18,765

(Millions of yen)

	Prior Fiscal Year (Mar. 1, 2023 – Feb. 29, 2024)	Current Fiscal Year (Mar. 1, 2024 – Feb. 28, 2025)
Cash flows from investing activities		
Decrease (increase) in time deposits	15,572	23,557
Purchase of property, plant and equipment	(12,924)	(13,627)
Proceeds from sales of property, plant and equipment	186	154
Purchase of intangible assets	(112)	(147)
Decrease (increase) in short-term investment securities	155	24
Purchase of investment securities	(15)	(511)
Proceeds from sales and redemption of investment securities	1,397	8,111
Payments for acquisition of businesses	(6,800)	—
Collection of loans receivable	2	1
Other, net	25	—
Net cash provided by (used in) investing activities	(2,512)	17,563
Cash flows from financing activities		
Proceeds from long-term borrowings	—	1,830
Increase (decrease) in short-term loans payable	(4)	—
Repayments of long-term loans payable	(66)	(217)
Dividends paid to non-controlling interests	(111)	(216)
Purchase of treasury shares	(9,796)	(10,554)
Cash dividends paid	(6,578)	(6,519)
Other, net	(133)	(172)
Net cash provided by (used in) financing activities	(16,691)	(15,850)
Effect of exchange rate change on cash and cash equivalents	1,957	2,936
Net increase (decrease) in cash and cash equivalents	941	23,414
Cash and cash equivalents at beginning of period	65,424	66,366
Cash and cash equivalents at end of period	66,366	89,780



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