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May 12, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



Company name: Mochida Pharmaceutical Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4534
 URL: <https://www.mochida.co.jp/english/>
 Representative: (Name) Naoyuki Mochida (Title) Representative Director, President
 Inquiries: (Name) Kenichi Miyamoto (Title) Head of Finance & Accounting Department
 Telephone: +81-3-3358-7211
 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 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	105,159	2.2	8,126	40.1	8,067	33.6	5,685	25.0
March 31, 2024	102,885	(0.4)	5,802	(31.8)	6,037	(33.5)	4,547	(31.6)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥5,567 million [(26.4)%]
 For the fiscal year ended March 31, 2024: ¥7,567 million [51.3%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	160.36	-	4.4	5.1	7.7
March 31, 2024	126.80	-	3.6	3.8	5.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥(618) million
 For the fiscal year ended March 31, 2024: ¥(168) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	160,121	130,694	81.6	3,686.69
March 31, 2024	158,800	127,967	80.6	3,609.64

Reference: Equity
 As of March 31, 2025: ¥130,694 million
 As of March 31, 2024: ¥127,967 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	9,354	17,355	(2,865)	48,151
March 31, 2024	(7,480)	74	(6,393)	24,290

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	40.00	-	40.00	80.00	2,842	63.1	2.3
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00	2,836	49.9	2.2
Fiscal year ending March 31, 2026 (Forecast)	-	40.00	-	40.00	80.00		52.5	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	110,500	5.1	7,000	(13.9)	7,500	(7.0)	5,400	(5.0)	152.33

*** Notes**

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

Newly included: - companies (Company name)

Excluded: - companies (Company name)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	36,390,000 shares
As of March 31, 2024	37,470,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	939,531 shares
As of March 31, 2024	2,018,491 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	35,451,051 shares
Fiscal year ended March 31, 2024	35,863,557 shares

[Reference] Overview of non-consolidated financial results

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	95,410	1.2	5,481	70.2	7,571	41.4	5,383	15.2
March 31, 2024	94,243	(1.3)	3,220	(49.8)	5,355	(40.3)	4,671	(35.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	151.87	-
March 31, 2024	130.27	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	153,128	128,457	83.9	3,623.58
March 31, 2024	152,166	126,336	83.0	3,563.63

Reference: Equity

As of March 31, 2025: ¥128,457 million

As of March 31, 2024: ¥126,336 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial result forecasts and other special matters

The financial result forecasts presented in this document are based on information that is currently available to the Company as of the announcement of this document, and the Company does not guarantee to achieve them. In addition, actual financial results may differ significantly from these forecasts due to a wide range of factors.

(How to obtain supplementary material on financial results)

Supplementary material on financial results will be posted on the Company's website on Thursday, May 15, 2025.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	33,290	45,154
Accounts receivable - trade	34,838	31,617
Securities	13,499	5,996
Merchandise and finished goods	18,535	20,686
Work in process	1,428	2,295
Raw materials and supplies	10,315	10,314
Other	4,753	3,604
Total current assets	116,662	119,669
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,823	6,519
Machinery, equipment and vehicles, net	1,667	1,775
Land	5,993	6,046
Other, net	1,390	1,598
Total property, plant and equipment	15,874	15,940
Intangible assets	721	920
Investments and other assets		
Investment securities	16,116	15,022
Retirement benefit asset	—	355
Deferred tax assets	2,372	1,851
Other	7,052	6,362
Total investments and other assets	25,541	23,591
Total non-current assets	42,138	40,452
Total assets	158,800	160,121

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,975	7,419
Electronically recorded obligations - operating	1,207	1,241
Income taxes payable	593	1,510
Provision for bonuses	2,140	2,320
Other provisions	163	143
Other	10,992	12,266
Total current liabilities	26,073	24,902
Non-current liabilities		
Retirement benefit liability	3,908	3,690
Other	851	833
Total non-current liabilities	4,759	4,523
Total liabilities	30,833	29,426
Net assets		
Shareholders' equity		
Share capital	7,229	7,229
Capital surplus	1,871	1,871
Retained earnings	117,022	116,114
Treasury shares	(7,021)	(3,267)
Total shareholders' equity	119,102	121,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,585	8,162
Remeasurements of defined benefit plans	279	584
Total accumulated other comprehensive income	8,864	8,747
Total net assets	127,967	130,694
Total liabilities and net assets	158,800	160,121

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

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Net sales	102,885	105,159
Cost of sales	50,815	51,371
Gross profit	52,070	53,787
Selling, general and administrative expenses	46,267	45,661
Operating profit	5,802	8,126
Non-operating income		
Interest income	2	29
Dividend income	363	391
Rental income from real estate	97	98
Other	48	71
Total non-operating income	510	591
Non-operating expenses		
Interest expenses	2	3
Share of loss of entities accounted for using equity method	168	618
Foreign exchange losses	60	—
Other	44	27
Total non-operating expenses	275	649
Ordinary profit	6,037	8,067
Extraordinary income		
Gain on sale of non-current assets	56	2
Settlement income	13	—
Gain on sale of investment securities	433	—
Total extraordinary income	503	2
Extraordinary losses		
Loss on sale and retirement of non-current assets	34	17
Expenses for disposal of fixed assets	12	—
Loss on valuation of investment securities	333	—
Total extraordinary losses	380	17
Profit before income taxes	6,160	8,052
Income taxes - current	1,453	1,939
Income taxes - deferred	160	427
Total income taxes	1,613	2,367
Profit	4,547	5,685
Profit attributable to owners of parent	4,547	5,685

Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Profit	4,547	5,685
Other comprehensive income		
Valuation difference on available-for-sale securities	2,929	(423)
Remeasurements of defined benefit plans, net of tax	89	305
Total other comprehensive income	3,019	(117)
Comprehensive income	7,567	5,567
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,567	5,567

(3) Consolidated Statements of Changes in Equity
FY2023 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,229	1,871	118,943	(7,114)	120,930
Changes during period					
Dividends of surplus			(2,886)		(2,886)
Profit attributable to owners of parent			4,547		4,547
Purchase of treasury shares				(3,489)	(3,489)
Disposal of treasury shares		0		0	0
Cancellation of treasury shares		(0)	(3,582)	3,582	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(1,921)	93	(1,827)
Balance at end of period	7,229	1,871	117,022	(7,021)	119,102

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,655	189	5,844	126,775
Changes during period				
Dividends of surplus				(2,886)
Profit attributable to owners of parent				4,547
Purchase of treasury shares				(3,489)
Disposal of treasury shares				0
Cancellation of treasury shares				—
Net changes in items other than shareholders' equity	2,929	89	3,019	3,019
Total changes during period	2,929	89	3,019	1,192
Balance at end of period	8,585	279	8,864	127,967

FY2024 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,229	1,871	117,022	(7,021)	119,102
Changes during period					
Dividends of surplus			(2,836)		(2,836)
Profit attributable to owners of parent			5,685		5,685
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares					—
Cancellation of treasury shares			(3,756)	3,756	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(907)	3,753	2,845
Balance at end of period	7,229	1,871	116,114	(3,267)	121,947

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	8,585	279	8,864	127,967
Changes during period				
Dividends of surplus				(2,836)
Profit attributable to owners of parent				5,685
Purchase of treasury shares				(3)
Disposal of treasury shares				—
Cancellation of treasury shares				—
Net changes in items other than shareholders' equity	(423)	305	(117)	(117)
Total changes during period	(423)	305	(117)	2,727
Balance at end of period	8,162	584	8,747	130,694

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	6,160	8,052
Depreciation	2,808	2,940
Loss (gain) on sale of investment securities	(433)	—
Loss (gain) on sale and retirement of non-current assets	(22)	14
Expenses for disposal of fixed assets	12	—
Loss (gain) on valuation of investment securities	333	—
Share of loss (profit) of entities accounted for using equity method	168	618
Increase (decrease) in provision for bonuses	(172)	180
Changes in asset or liability for employees' retirement benefits	(96)	(121)
Interest and dividend income	(365)	(421)
Interest expenses and commission fee	40	18
Decrease (increase) in trade receivables	(7,032)	3,220
Decrease (increase) in inventories	(5,873)	(3,016)
Decrease (increase) in other current assets	(582)	888
Increase (decrease) in trade payables	2,225	(3,522)
Increase (decrease) in other current liabilities	(2,882)	1,559
Other, net	(728)	(507)
Subtotal	(6,440)	9,902
Interest and dividends received	365	418
Interest expenses and commission fee paid	(37)	(18)
Income taxes paid	(1,368)	(948)
Net cash provided by (used in) operating activities	(7,480)	9,354
Cash flows from investing activities		
Payments into time deposits	(12,000)	(2,700)
Proceeds from withdrawal of time deposits	12,000	14,700
Purchase of securities	(10,500)	(3,000)
Proceeds from sale of securities	10,500	10,500
Purchase of property, plant and equipment and intangible assets	(2,296)	(2,160)
Proceeds from sale of property, plant and equipment	56	2
Purchase of investment securities	(300)	—
Proceeds from sale of investment securities	2,601	—
Other, net	11	14
Net cash provided by (used in) investing activities	74	17,355
Cash flows from financing activities		
Dividends paid	(2,887)	(2,835)
Purchase of treasury shares	(3,492)	(3)
Proceeds from sale of treasury shares	0	—
Other, net	(14)	(26)
Net cash provided by (used in) financing activities	(6,393)	(2,865)
Effect of exchange rate changes on cash and cash equivalents	79	16
Net increase (decrease) in cash and cash equivalents	(13,720)	23,860
Cash and cash equivalents at beginning of period	38,010	24,290
Cash and cash equivalents at end of period	24,290	48,151

Supplementary Materials for Consolidated Financial Results
(Fiscal year ended March 31, 2025)

1. Capital expenditures

(Millions of yen)

	FY2023	FY2024	FY2025 Forecast
Full year	2,315	1,609	2,000

2. Depreciation

(Millions of yen)

	FY2023	FY2024	FY2025 Forecast
Full year	2,808	2,940	2,900
(Property, plant and equipment)	1,461	1,525	1,500

3. Research and development expenses

(Millions of yen)

	FY2023	FY2024	FY2025 Forecast
Full year	12,554	11,676	11,100
(% of Revenue)	12.2%	11.1%	10.0%

Sales of Major Products
(Fiscal year ended March 31, 2025)

(Billions of yen)

Products	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
		Apr-Mar	Apr-Mar change	Apr-Mar forecast	change
Treatment of ulcerative colitis Lialda	14.5	15.1	+ 5%	15.1	△ 0%
Treatment for chronic constipation Goofice	7.7	8.3	+ 8%	9.0	+ 8%
Treatment for chronic constipation Movicol	5.9	6.6	+ 12%	6.6	+ 0%
Drug for hyperlipidemia and arteriosclerosis obliterans Epadel	7.4	4.8	△ 34%	3.6	△ 24%
Gout and hyperuricemia Urece	3.3	4.6	+ 38%	5.6	+ 22%
Treatment for pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease Treprost	2.3	4.2	+ 77%	5.9	+ 42%
Antidepressant Lexapro	5.2	2.5	△ 51%	0.7	△ 71%
Calcium channel blocker with a long-acting hypotensive effect Atelec	2.3	1.5	△ 32%	0.8	△ 46%
Analgesic for chronic pain and pain after tooth extraction Tramcet	2.2	1.4	△ 37%	0.5	△ 65%
Anticoagulant agent Heparin Sodium MOCHIDA	1.3	1.3	+ 2%	1.3	△ 2%
Therapeutic agent for endometriosis, adenomyosis and dysmenorrhea Dinagest	1.1	0.7	△ 37%	0.2	△ 68%
Treatment of ulcerative colitis Cortiment	0.2	0.5	+ 141%	1.7	+ 244%
Generic drugs	32.6	31.3	△ 4%	34.8	+ 11%
Therapeutic agent for endometriosis, adenomyosis and dysmenorrhea Dienogest	9.2	10.5	+ 14%	11.9	+ 13%
Skin Care Products	6.4	7.1	+ 12%	7.4	+ 4%

Sales of Atelec are the sum of Atelec and Atedio.

Cortiment was launched in September 2023.

Development Pipeline

【Ethical drug】

Development code 〈Generic name〉	Stage	Indications	Formulation	Remarks 〈Development country〉
MD-0901 〈mesalazine〉	Filed	Ulcerative colitis (pediatric indication)	Oral	Licensed-in from Takeda Pharmaceuticals U.S.A., Inc. In-house development 〈Japan〉
* RGB-19 〈tocilizumab〉	Filed	Rheumatoid Arthritis	Injection	Biosimilar Licensed-in from Gedeon Richter Plc. 〈Japan〉
FYU-981 〈dotinurad〉	Phase III	Gout and hyperuricemia (pediatric indication)	Oral	Co-development with FUJI YAKUHI Co., Ltd. 〈Japan〉
MD-352 〈dienogest formulation〉	Phase II/III	Dysmenorrhea	Oral	In-house development 〈Japan〉
MD-712 〈treprostinil〉	Phase II/III	Pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease	Dry Powder Inhaler	Licensed-in from United Therapeutics Corporation In-house development 〈Japan〉
MND-21 〈icosapent〉	Filed	Hypertriglyceridemia	Oral	Collaboration on development with Sumitomo Pharma (Suzhou) Co., Ltd. 〈China〉

【Medical device】

Development code or Product name	Stage	Intended use or indications	Remarks 〈Development country〉
dMD-001	Filed	Articular cartilage lesion	In-house development 〈Japan〉
dMD-002	Therapeutic confirmatory study	Cavernous nerve injury	In-house development 〈Japan〉
dMD-003	Therapeutic confirmatory study	Post-operative adhesion	In-house development 〈Japan〉

Stages of Medical devices are classified into “Therapeutic exploratory study” and “Therapeutic confirmatory study”.

* Updates from February 7, 2025