

# 11-Year Financial Summary

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales (JPY million)	71,470	82,115	84,949	93,430	105,104	110,384	154,900	165,615	208,859	227,934	259,594
Operating profit (JPY million)	11,105	11,134	6,869	11,643	15,968	16,143	19,923	19,205	5,514	17,647	23,242
Ordinary profit (JPY million)	15,437	10,157	7,417	11,717	18,865	20,990	18,677	22,739	5,141	24,477	26,152
Profit attributable to owners of parent (JPY million)	11,118	7,684	5,576	6,495	13,475	14,503	13,958	15,914	2,201	16,173	18,986
Comprehensive income (JPY million)	11,175	7,313	5,858	6,533	13,409	14,948	14,469	17,960	7,825	21,949	18,645
Net assets (JPY million)	70,048	70,605	74,945	79,920	91,771	104,665	116,599	132,169	136,894	155,893	171,625
Total assets (JPY million)	121,187	156,851	165,247	177,181	188,803	230,016	245,668	332,097	371,347	430,653	470,823
Net assets per share (JPY)	1,373.89	1,434.79	1,522.99	1,624.09	1,864.92	2,126.72	2,369.21	2,685.18	2,781.17	3,167.27	3,486.40
Earnings per share (JPY)	218.07	154.19	113.32	132.00	273.85	294.74	283.62	323.36	44.72	328.59	385.71
Diluted earnings per share (JPY)	—	145.43	104.74	122.03	253.32	272.62	271.93	316.19	—	—	—
Capital-to-asset ratio (%)	57.8	45.0	45.4	45.1	48.6	45.5	47.5	39.8	36.9	36.2	36.5
ROE (Return on equity) (%)	17.1	10.9	7.7	8.4	15.7	14.8	12.6	12.8	1.6	11.0	11.6
Price-earnings ratio (%)	10.50	9.98	16.56	16.79	10.64	7.69	8.61	8.50	42.37	8.84	6.95
Cash flows from operating activities (JPY million)	8,037	3,732	10,195	19,230	19,002	19,164	12,008	22,129	2,544	8,212	23,401
Cash flows from investing activities (JPY million)	(8,230)	(19,032)	(22,206)	(20,093)	(3,994)	(39,541)	(9,100)	(59,729)	(30,284)	(40,394)	(31,287)
Cash flows from financing activities (JPY million)	238	27,970	(92)	4,670	(809)	11,748	184	46,540	17,481	35,407	21,567
Cash and cash equivalents at end of year (JPY million)	5,208	18,526	7,112	11,511	26,652	18,713	22,915	32,830	24,257	29,650	45,460
Number of employees	2,060	2,203	2,408	2,449	2,472	3,325	3,456	4,078	4,298	4,588	4,788
R&D expenditure (JPY million)	6,144	8,924	9,352	7,725	7,916	8,566	10,642	11,488	15,265	13,242	16,212
Capital investment (JPY million)	13,816	15,792	25,026	12,166	6,011	6,236	10,353	14,848	39,645	35,967	33,391
Depreciation (JPY million)	5,724	7,329	7,980	8,173	8,340	8,285	9,674	10,153	14,261	13,659	15,677
Dividend per share (JPY)	31.7	31.7	31.7	31.7	35.8	44.0	44.0	60.0	60.0	60.0	70.0
Dividend payout ratio (%)	14.5	20.5	27.9	24.0	13.1	14.9	15.5	18.6	134.2	18.3	18.1

Note: The Company conducted a 3-for-1 stock split of common shares effective April 1, 2019. We calculated net assets per share and earnings per share assuming that the said stock split was conducted at the beginning of the fiscal year ended March 31, 2015. During the fiscal years ended March 31, 2021 and March 31, 2023, the Company finalized provisional accounting treatments for the business combination. Accordingly, major management indices and other relevant data for the fiscal years ended March 31, 2020 and March 31, 2022 reflect contents of the finalization of provisional accounting treatments.

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended March 31, 2022. Major management indices and other data for the fiscal year ended March 31, 2022 and the following years reflect these accounting standards.

Diluted earnings per share for the fiscal year ended March 31, 2015 and the fiscal years since the one ended March 31, 2023 are not stated since there were no dilutive shares.

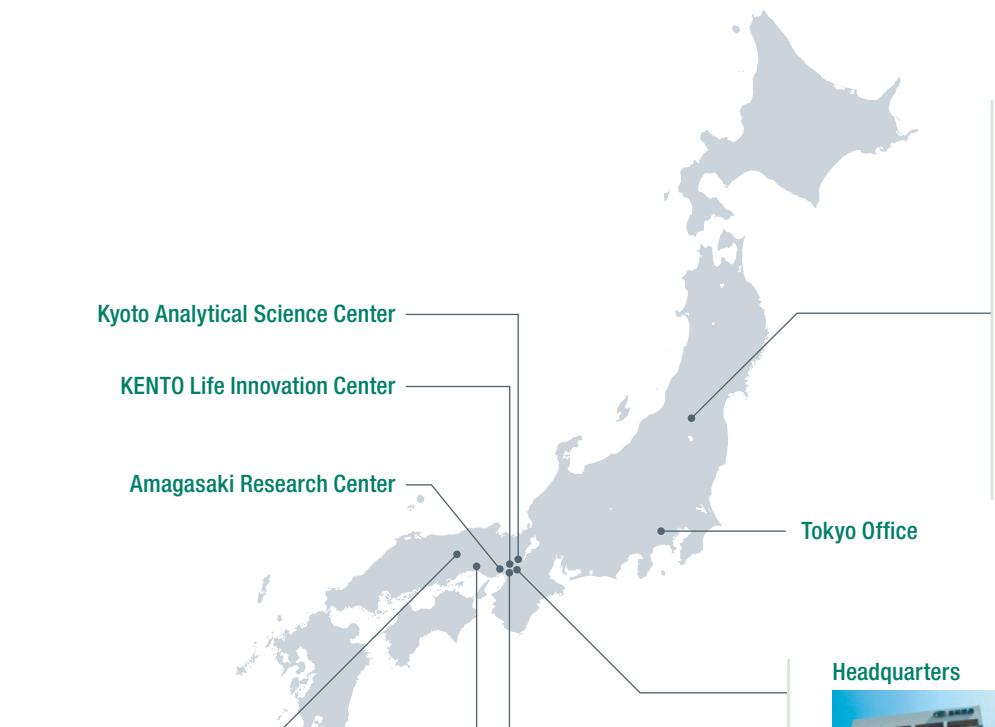
The fiscal year ended March 31, 2023 was a transitional period for the change in the fiscal period for nine consolidated subsidiaries. The consolidated subsidiaries had an irregular accounting period of 15 months from January 1, 2022 to March 31, 2023.

# Corporate Data

## Main business locations

As of March 31, 2025

## Major group companies



**Yamagata Plant**



**East Japan Distribution Center**



**Tokyo Office**



**Headquarters**



**Osaka Research Center**

**Kadoma Laboratory**



**Osaka Plant**



**Okayama Plant**



**West Japan  
Distribution Center**



**J-DOLPH Pharmaceutical Co., Ltd.**

Manufacturing and selling of ethical drugs  
Headquarters: Koka, Shiga



**Daichi Kasei Co., Ltd.**

R&D and manufacturing of APIs and intermediates  
Headquarters: Fukusaki, Kanzaki, Hyogo



**Greencaps Pharmaceutical Co. Ltd.**

Producing soft capsules for pharmaceutical products  
Headquarters: Fujinomiya, Shizuoka



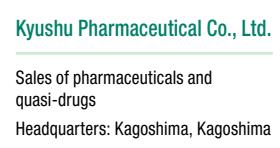
**Sunsho Pharmaceutical Co., Ltd.**

Planning, development, and contract manufacturing of health foods, pharmaceutical products, etc.  
Headquarters: Fuji, Shizuoka



**Towa Pharma International Holdings, S.L.**

Manufacturing and selling of ethical and OTC drugs  
Headquarters: Barcelona, Spain



**Kyushu Pharmaceutical Co., Ltd.**

Sales of pharmaceuticals and quasi-drugs  
Headquarters: Kagoshima, Kagoshima

Non-consolidated subsidiaries

**T Square Solutions Co., Ltd.**  
Provision of healthcare related IT services  
Headquarters: Moriguchi, Osaka

**Protosera Inc.**  
Disease risk testing service business and research and development of diagnostic drugs  
Headquarters: Settsu, Osaka

# Corporate Data

## Company outline

As of March 31, 2025

### Overview of company

Company name	TOWA PHARMACEUTICAL CO., LTD.
Headquarters	2-11, Shinbashi-cho, Kadoma-shi, Osaka 571-8580 Main phone: +81(0)6-6900-9100
Representative	President and Representative Director Itsuro Yoshida
Established	June 1951
Incorporated	April 1957
Listing	The Prime Market of the Tokyo Stock Exchange (Securities Code: 4553)
Capital stock	JPY 4,717.70 million
Business operations	Manufacturing and selling of ethical drugs

### Business locations and sales outlets

Headquarters	Headquarters, Moriguchi Annex, Tokyo Office
Research & development laboratories	Osaka Research Center, Kadoma Laboratory Kyoto Analytical Science Center KENTO Life Innovation Center Amagasaki Research Center Himeji Research Center
Plants	Osaka, Okayama, and Yamagata Plants
Distribution centers	East Japan Distribution Center West Japan Distribution Center Kanto Distribution Center Kansai Distribution Center
Sales offices	69 sales offices, 55 distributors
and sales sites	

### Consolidated subsidiaries

J-DOLPH Pharmaceutical Co., Ltd.
Daichi Kasei Co., Ltd.
Greencaps Pharmaceutical Co. Ltd.
Sunsho Pharmaceutical Co., Ltd. (and two other companies)
Kyushu Pharmaceutical Co., Ltd.
Towa Pharma International Holdings, S.L. (and seven other companies)

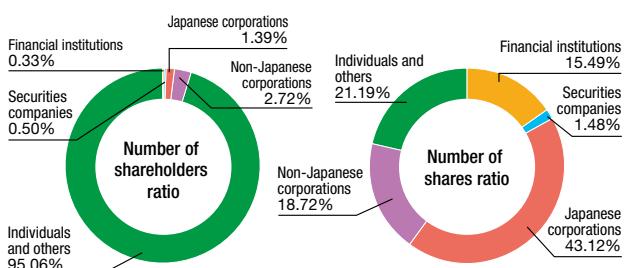
\*Sunsho Pharmaceutical Co., Ltd. absorbed and merged its consolidated subsidiary Kamata Co., Ltd. on April 1, 2025. As a result, from April 1, 2025, Sunsho Pharmaceutical Co., Ltd. will have only one consolidated subsidiary.

## Stock Data

As of March 31, 2025

Shares authorized	147,000,000 shares
Shares issued	51,516,000 shares
Number of shares constituting one unit	100 shares
Number of shareholders	7,048 shareholders

### Share breakdown by shareholder type



## Major shareholders (Top 10)

Shareholder name	Number of shares (Thousand)	Ownership (%)
Yoshida Office Co., Ltd.	20,100	40.83
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,635	7.39
BNY Mellon AGT/CLTS 10 PERCENT	2,461	5.00
TOWA PHARMACEUTICAL Kyoeikai	1,536	3.12
Custody Bank of Japan, Ltd. (Trust Account)	1,531	3.11
Itsuro Yoshida	1,455	2.96
TOWA PHARMACEUTICAL Employee Stock Ownership Group	997	2.03
Custody Bank of Japan, Ltd. (Trust Account 4)	995	2.02
Yoshida Estate Ltd.	648	1.32
JP JPMSE LUX RE BARCLAYS CAPITAL SEC LTD EQ CO	617	1.26

Note: The Company holds 2,288,903 shares of treasury stock but is excluded from the above major shareholders. The Company calculated the ownership by deducting the number of treasury shares.

## Stock Price

