

TSE.4540

# Supplementary Materials

The Second Quarter of the Term Ending March 31, 2021

November 5, 2020

**TSUMURA & CO.**

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## Consolidated Statements of Income

(Million yen)

	FY 3/2020 2Q cumulative		FY 3/2021 2Q cumulative		Year-on-year		2Q cumulative plan		Vs.planned		Full-year forecast for FY 3/2020			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	60,802	100.0%	63,994	100.0%	3,191	5.2%	64,200	100.0%	(205)	(0.3)%	132,000	100.0%	8,751	7.1%
Cost of sales	24,893	40.9%	26,596	41.6%	1,703	6.8%	26,800	41.7%	(203)	(0.8)%	56,200	42.6%	5,452	10.7%
Gross profit on sales	35,908	59.1%	37,397	58.4%	1,488	4.1%	37,400	58.3%	(2)	(0.0)%	75,800	57.4%	3,299	4.6%
Selling, general and administrative expenses	26,132	43.0%	26,272	41.1%	140	0.5%	28,300	44.1%	(2,027)	(7.7)%	58,800	44.5%	5,176	9.7%
Operating profit	9,776	16.1%	11,124	17.4%	1,348	13.8%	9,100	14.2%	2,024	18.2%	17,000	12.9%	(1,876)	(9.9)%
Ordinary profit	9,856	16.2%	11,114	17.4%	1,257	12.8%	9,400	14.6%	1,714	15.4%	17,900	13.6%	(1,749)	(8.9)%
Profit attributable to owners of parent	7,037	11.6%	8,083	12.6%	1,045	14.9%	6,800	10.6%	1,283	15.9%	13,000	9.8%	(765)	(5.6)%

## Capital investments, R&amp;D expenses, etc.

(Million yen)

	FY 3/2020 2Q cumulative		FY 3/2021 2Q cumulative		Year-on-year		2Q cumulative plan		Vs.planned		Full-year forecast for FY 3/2020			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	3,961	6.5%	5,785	9.0%	1824	46.0%	6,400	10.0%	(614)	(9.6)%	14,000	10.6%	7,695	122.1%
R&D expenses	3,140	5.2%	3,279	5.1%	138	4.4%	3,700	5.8%	(420)	(11.4)%	7,500	5.7%	1,229	19.6%
Advertising cost	205	0.3%	149	0.2%	(56)	(27.3)%	100	0.2%	49	49.8%	800	0.6%	35	4.6%
Depreciation	3,242	5.3%	3,863	6.0%	620	19.1%	3,800	5.9%	63	1.7%	7,900	6.0%	1,493	23.3%
Personnel expenses	15,542	25.6%	15,766	24.6%	224	1.4%	16,300	25.4%	(533)	(3.3)%	32,800	24.8%	1,599	5.1%

## Growth rates of 129 prescription Kampo products

	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021 1Q	FY 3/2021 2Q cumulative
Amount	2.4%	2.3%	1.9%	2.4%	2.7%	1.8%	(0.2)%	1.1%
Number of items with higher yen sales	81	68	95	63	83	66	53	74

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2020 2Q cumulative	FY 3/2021 2Q cumulative	Year-on- year (Amount)	Year-on- year (%)
1	☆	100	Daikenchuto	5,262	5,237	(25)	(0.5)%
2	G	41	Hochuekkito	3,670	3,979	308	8.4%
3	☆	54	Yokukansan	3,953	3,978	25	0.6%
4	☆	43	Rikkunshito	3,719	3,774	55	1.5%
5	G	68	Shakuyakukanzoto	2,724	2,595	(129)	(4.8)%
6	G	17	Goreisan	2,318	2,527	208	9.0%
7	G	24	Kamishoyosan	2,348	2,415	67	2.9%
8	☆	107	Goshajinkigan	1,831	1,808	(22)	(1.3)%
9		114	Saireito	1,818	1,781	(37)	(2.1)%
10	G	29	Bakumondoto	2,210	1,648	(562)	(25.4)%
24	☆	14	Hangeshashinto	717	711	(6)	(0.9)%
			Total of "Drug Fostering" Program formulations	15,484	15,509	25	0.2%
			Total of Growing formulations	13,273	13,165	(107)	(0.8)%
			Total of 129 prescription Kampo products	58,141	58,779	638	1.1%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

## Consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of September 30, 2020	Increase / decrease
Total assets	311,042	308,415	(2,626)
Current assets	194,288	195,073	784
Liquid assets	109,118	109,837	719
Inventories	73,310	72,989	(321)
Non-current assets	116,753	113,341	(3,411)
Property, plant and equipment	77,207	82,481	5,273
Total liabilities	97,993	84,490	(13,502)
Current liabilities	48,476	44,495	(3,981)
Non-current liabilities	49,516	39,995	(9,521)
Total net assets	213,048	223,924	10,875

## Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2020 2Q cumulative	FY 3/2021 2Q cumulative	Year-on-year
Cash flows from operating activities	8,696	10,654	1,957
Cash flows from investing activities	4,739	(2,539)	(7,278)
Cash flows from financing activities	(2,529)	(7,206)	(4,676)
Cash and cash equivalents at the end of the quarter	66,800	61,407	(5,393)

## Quarterly data

### Consolidated Statements of Income

(Million yen)

	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	30,699	60,802	95,185	123,248	31,768	63,994		
Cost of sales	12,424	24,893	39,151	50,747	13,363	26,596		
Gross profit on sales	18,275	35,908	56,034	72,500	18,404	37,397		
Selling, general and administrative expenses	13,044	26,132	39,882	53,623	12,671	26,272		
Operating profit	5,230	9,776	16,151	18,876	5,732	11,124		
Ordinary profit	5,401	9,856	16,675	19,649	5,750	11,114		
Profit attributable to owners of parent	3,903	7,037	11,690	13,765	4,045	8,083		

### Consolidated Balance Sheets

(Million yen)

	FY 3/2020				FY 3/2021			
	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q
Total assets	288,459	287,010	286,183	311,042	312,668	308,415		
Current assets	191,644	187,678	185,325	194,288	201,075	195,073		
Liquid assets	116,079	111,345	108,974	109,118	113,942	109,837		
Inventories	55,111	56,726	56,490	73,310	75,163	72,989		
Non-current assets	96,814	99,331	100,857	116,753	111,592	113,341		
Property, plant and equipment	73,811	74,377	73,125	77,207	80,433	82,481		
Total liabilities	81,972	80,170	77,723	97,993	100,268	84,490		
Current liabilities	35,702	33,222	30,588	48,476	50,953	44,495		
Non-current liabilities	46,269	46,948	47,135	49,516	49,314	39,995		
Total net assets	206,486	206,839	208,460	213,048	212,399	223,924		

## Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	4,895	8,696	10,634	18,191	5,446	10,654		
Cash flows from investing activities	6,918	4,739	(5,598)	(23,488)	1,214	(2,539)		
Cash flows from financing activities	(2,356)	(2,529)	(4,985)	7,111	(1,810)	(7,206)		
Cash and cash equivalents at the end of the quarter	66,142	66,800	55,525	57,692	65,375	61,407		

## Product sales

(Million yen)

No. / Product Name	FY 3/2019				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,662	5,262	8,023	10,357	2,664	5,237		
54 / Yokukansan	1,995	3,953	6,028	7,774	1,987	3,978		
43 / Rikkunshito	1,872	3,719	5,726	7,370	1,860	3,774		
107 / Goshajinkigan	936	1,831	2,813	3,603	916	1,808		
14 / Hangeshashinto	364	717	1,094	1,390	350	711		
Total of "Drug Fostering" Program formulations	7,831	15,484	23,685	30,496	7,779	15,509		
41 / Hochuekkito	1,761	3,670	5,589	7,113	1,972	3,979		
68 / Shakuyakukanzoto	1,340	2,724	4,112	5,202	1,263	2,595		
29 / Bakumondoto	1,188	2,210	3,682	4,839	906	1,648		
24 / Kamishoyosan	1,165	2,348	3,621	4,598	1,164	2,415		
17 / Goreisan	1,118	2,318	3,522	4,491	1,152	2,527		
Total of Growing formulations	6,574	13,273	20,528	26,245	6,461	13,165		
Total of "Drug Fostering" Program formulations and Growing formulations	14,406	28,757	44,214	56,741	14,240	28,675		
Total of 129 prescription Kampo products	29,480	58,141	90,722	117,347	29,408	58,779		