

TSE.4540

Supplementary Materials

The Second Quarter (Interim Period) of the Term Ending March 31, 2025

November 7, 2024

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2024 2Q (Interim Period)		FY 3/2025 2Q (Interim Period)		Year-on-year		Forecast for FY 3/2025 2Q (Interim Period)		Vs.planned		Full-year forecast for FY 3/2025			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	% of sales	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	75,302	100.0%	89,071	100.0%	13,768	18.3%	89,700	100.0%	(628)	(0.7)%	185,000	100.0%	34,154	22.6%
Domestic business※	66,131	87.8%	79,973	89.8%	13,842	20.9%	79,600	88.7%	373	0.5%	163,400	88.3%	31,300	23.7%
China business	9,171	12.2%	9,097	10.2%	(74)	(0.8)%	10,100	11.3%	(1,002)	(9.9)%	21,600	11.7%	2,854	15.2%
Cost of sales	40,877	54.3%	43,200	48.5%	2,322	5.7%	44,500	49.6%	(1,299)	(2.9)%	93,500	50.5%	11,471	14.0%
Gross profit on sales	34,425	45.7%	45,871	51.5%	11,445	33.2%	45,200	50.4%	671	1.5%	91,500	49.5%	22,683	33.0%
Selling, general and administrative expenses	24,213	32.2%	24,795	27.8%	581	2.4%	25,900	28.9%	(1,104)	(4.3)%	52,000	28.1%	3,200	6.6%
Operating profit	10,211	13.6%	21,075	23.7%	10,863	106.4%	19,300	21.5%	1,775	9.2%	39,500	21.4%	19,482	97.3%
Domestic business	10,426	—	21,196	—	10,770	103.3%	19,500	—	1,696	8.7%	39,490	—	18,958	92.3%
China business	(214)	—	(121)	—	93	—	(200)	—	78	—	10	—	524	—
Ordinary profit	12,675	16.8%	23,402	26.3%	10,727	84.6%	19,300	21.5%	4,102	21.3%	39,500	21.4%	16,006	68.1%
Profit attributable to owners of parent	9,005	12.0%	17,502	19.6%	8,497	94.4%	14,200	15.8%	3,302	23.3%	28,500	15.4%	11,792	70.6%

※Of the Domestic business, sales for 129 prescription Kampo products in the FY2024 2Q amounted to 77,101 million yen (+21.0% y-o-y).

Investments, R&D expenses, etc.

(Million yen)

	FY 3/2024 2Q (Interim Period)		FY 3/2025 2Q (Interim Period)		Year-on-year		Forecast for FY 3/2025 2Q (Interim Period)		Vs.planned		Full-year forecast for FY 3/2025			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	% of sales	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Investments	7,649	10.2%	8,181	9.2%	532	7.0%	11,000	12.3%	(2,818)	(25.6)%	37,000	20.0%	15,091	68.9%
Capital investments	5,903	7.8%	7,456	8.4%	1,553	26.3%	10,500	11.7%	(3,043)	(29.0)%	34,000	18.4%	15,647	85.3%
R&D expenses	4,215	5.6%	4,237	4.8%	21	0.5%	4,400	4.9%	(162)	(3.7)%	8,300	4.5%	11	0.1%
Advertising expenses	341	0.5%	286	0.3%	(54)	(16.1)%	400	0.4%	(113)	(28.3)%	1,100	0.6%	163	17.4%
Depreciation	4,928	6.5%	5,329	6.0%	400	8.1%	5,200	5.8%	129	2.5%	10,600	5.7%	364	3.6%
Personnel expenses	18,117	24.1%	18,561	20.8%	444	2.5%	18,900	21.1%	(338)	(1.8)%	38,300	20.7%	2,112	5.8%

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2024 2Q (Interim Period)	FY 3/2025 2Q (Interim Period)	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto ※	4,937	7,510	2,573	52.1%
2	☆	54	Yokukansan ※	3,819	5,816	1,996	52.3%
3	G	41	Hochuekkito	4,109	3,937	(171)	(4.2)%
4	G	17	Goreisan	3,674	3,897	223	6.1%
5	☆	43	Rikkunshito	3,685	3,581	(104)	(2.8)%
6		68	Shakuyakukanzoto ※	2,379	3,539	1,160	48.8%
7		62	Bofutsushosan ※	1,825	2,919	1,094	59.9%
8	☆	107	Goshajinkigan ※	1,836	2,830	993	54.1%
9	G	24	Kamishoyosan	2,578	2,441	(136)	(5.3)%
10		23	Tokisyakuyakusan ※	1,420	2,182	762	53.7%
18	G	137	Kamikihito	1,161	1,125	(35)	(3.1)%
19	G	108	Ningin'yoeito	1,127	1,085	(42)	(3.8)%
26	☆	14	Hangeshashinto	716	726	9	1.3%
			Total of Drug-fostering Program formulations	14,996	20,465	5,468	36.5%
			Total of "Growing" formulations	12,650	12,487	(162)	(1.3)%
			Total of 129 prescription Kampo products	63,720	77,101	13,381	21.0%

☆ : Drug-fostering Program formulations G : "Growing" formulations

※ The number of Kampo preparations to which price revisions for unprofitable products were applied in the FY2024 NHI price revision : 66

(3 prescriptions falling under drug fostering and evolution of Kampo + 63 other prescriptions, Revision rate: +36.2% - +50.7%)

Growth rates of 129 prescription Kampo products

	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025 1Q	FY 3/2025 2Q (Interim Period)
Amount	1.8%	1.1%	8.1%	4.6%	5.9%	21.9%	21.0%
Number of items with higher yen sales	66	82	110	98	94	87	85

Consolidated Balance Sheets

(Million yen)

	As of March 31 2024	As of September 30 2024 (Interim Period)	Increase / decrease
Total assets	428,254	453,462	25,208
Current assets	281,292	300,784	19,491
Liquid assets	145,225	149,582	4,357
Inventories	117,617	131,492	13,875
Non-current assets	146,961	152,678	5,716
Property, plant and equipment	104,058	111,398	7,340
Total liabilities	132,889	129,588	(3,300)
Current liabilities	68,557	55,715	(12,841)
Non-current liabilities	64,332	73,872	9,540
Total net assets	295,364	323,873	28,509

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2024 2Q (Interim Period)	FY 3/2025 2Q (Interim Period)	Increase / decrease
Cash flows from operating activities	601	17,100	16,499
Cash flows from investing activities	(14,080)	(7,780)	6,300
Cash flows from financing activities	(1,694)	(12,322)	(10,627)
Cash and cash equivalents at end of period	81,285	82,289	1,003

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2024				FY 3/2025			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	37,036	75,302	115,826	150,845	43,690	89,071		
Domestic business	32,988	66,131	101,929	132,099	40,134	79,973		
China business	4,047	9,171	13,896	18,745	3,556	9,097		
Cost of sales	20,341	40,877	60,767	82,028	20,858	43,200		
Gross profit on sales	16,694	34,425	55,059	68,816	22,832	45,871		
Selling, general and administrative expenses	12,009	24,213	35,915	48,799	12,257	24,795		
Operating profit	4,684	10,211	19,143	20,017	10,575	21,075		
Domestic business	4,684	10,426	19,427	20,531	10,713	21,196		
China business	0	(214)	(283)	(514)	(138)	(121)		
Ordinary profit	5,989	12,675	22,400	23,493	14,118	23,402		
Profit attributable to owners of parent	4,332	9,005	16,151	16,707	11,180	17,502		

Consolidated Balance Sheets

(Million yen)

	FY 3/2024				FY 3/2025			
	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	405,437	416,840	418,272	428,254	445,163	453,462		
Current assets	272,369	279,260	278,724	281,292	297,395	300,784		
Liquid assets	150,589	147,198	150,386	145,225	149,060	149,582		
Inventories	107,501	112,432	111,899	117,617	126,911	131,492		
Non-current assets	133,067	137,579	139,547	146,961	147,768	152,678		
Property, plant and equipment	94,530	96,247	99,279	104,058	105,644	111,398		
Total liabilities	126,345	127,920	121,144	132,889	137,611	129,588		
Current liabilities	49,402	49,910	57,608	68,557	73,718	55,715		
Non-current liabilities	76,943	78,009	63,535	64,332	63,892	73,872		
Total net assets	279,091	288,920	297,127	295,364	307,552	323,873		

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2024				FY 3/2025			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	(152)	601	(798)	5,608	(1,377)	17,100		
Cash flows from investing activities	(4,906)	(14,080)	(12,373)	(19,351)	(567)	(7,780)		
Cash flows from financing activities	(1,579)	(1,694)	(4,388)	(4,417)	(3,782)	(12,322)		
Cash and cash equivalents at the end of the quarter	88,917	81,285	80,496	78,034	72,530	82,289		

Product sales

(Million yen)

No. / Product Name	FY 3/2024				FY 3/2025			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,515	4,937	7,590	9,851	3,877	7,510		
54 / Yokukansan	1,940	3,819	5,826	7,447	3,040	5,816		
43 / Rikkunshito	1,861	3,685	5,661	7,454	1,757	3,581		
107 / Goshajinkigan	995	1,836	2,827	3,698	1,467	2,830		
14 / Hangeshashinto	370	716	1,097	1,448	358	726		
Total of Drug-fostering Program formulations	7,683	14,996	23,003	29,899	10,502	20,465		
41 / Hochuekkito	1,931	4,109	6,185	7,956	1,800	3,937		
17 / Goreisan	1,801	3,674	5,528	6,869	2,090	3,897		
24 / Kamishoyosan	1,305	2,578	3,935	5,117	1,199	2,441		
137 / Kamikihito	590	1,161	1,782	2,290	539	1,125		
108 / Ninjin'yoeito	561	1,127	1,761	2,305	527	1,085		
Total of "Growing" formulations	6,191	12,650	19,193	24,539	6,157	12,487		
Total of Drug-fostering Program formulations and "Growing" formulations	13,874	27,646	42,196	54,438	16,659	32,952		
Total of 129 prescription Kampo products	31,838	63,720	97,635	126,357	38,820	77,101		