

Supplementary Materials

The Fiscal Year Ended March 31, 2026

May 13, 2026

TSUMURA & CO.

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Supplementary Explanation

From the second quarter (interim period) of the fiscal year ending March 2026, the format of this document has been changed.

From the second quarter (interim period) of the fiscal year ending March 2026, only the balance sheet of Shanghai Hongqiao traditional Chinese drug pieces Co., Ltd. has been consolidated, and from the third quarter of the fiscal year ending March 2026, the income statement has also been consolidated.

We finalized the PPA related to Shanghai Hongqiao traditional Chinese drug pieces Co., Ltd. in the fourth quarter of the fiscal year ending March 2026. The amounts for the second quarter (interim) and third quarter prior to PPA finalization are provisional.

Consolidated Statements of Income

(Million yen)

	FY2024		FY2025		Year-on-year		FY2025 Plan*		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Plan variance	Achievement Rate	YoY (Amount)	YoY (%)
Net sales	181,093	100.0%	192,615	100.0%	11,521	6.4%	198,000	100.0%	(5,384)	97.3%
Domestic business	160,459	88.6%	161,172	83.7%	712	0.4%	167,900	84.8%	(6,727)	96.0%
China business	20,633	11.4%	31,442	16.3%	10,809	52.4%	30,100	15.2%	1,342	104.5%
Cost of sales	90,509	50.0%	101,098	52.5%	10,588	11.7%	107,000	54.0%	(5,901)	94.5%
Gross profit on sales	90,583	50.0%	91,516	47.5%	932	1.0%	91,000	46.0%	516	100.6%
Selling, general and administrative expenses	50,458	27.9%	56,296	29.2%	5,838	11.6%	56,000	28.3%	296	100.5%
Personnel expenses	19,503	10.8%	22,056	11.5%	2,553	13.1%	22,300	11.3%	(243)	98.9%
R&D expenses	8,355	4.6%	8,484	4.4%	128	1.5%	8,000	4.0%	484	106.1%
Operating profit	40,125	22.2%	35,219	18.3%	(4,905)	(12.2)%	35,000	17.7%	219	100.6%
Domestic business	40,136	—	35,024	—	(5,112)	(12.7)%	35,500	—	(475)	98.7%
China business	(10)	—	195	—	206	—	(500)	—	695	—
Ordinary profit	42,446	23.4%	40,036	20.8%	(2,410)	(5.7)%	34,500	17.4%	5,536	116.0%
Profit attributable to owners of parent	32,428	17.9%	28,117	14.6%	(4,311)	(13.3)%	24,300	12.3%	3,817	115.7%

*Revisions have been announced in the "Notice Regarding Revision of Earnings Forecast and Revision of Dividend Forecast (Dividend Increase)" on November 10, 2025.

Investments & Depreciation

(Million yen)

	FY2024		FY2025		Year-on-year		FY2025 Plan*		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Plan variance	Achievement Rate	YoY (Amount)	YoY (%)
Investments	31,077	17.2%	37,489	19.5%	6,412	20.6%	44,500	22.5%	(7,010)	84.2%
Capital investments	28,650	15.8%	35,349	18.4%	6,699	23.4%	41,000	20.7%	(5,650)	86.2%
Depreciation	10,620	5.9%	12,291	6.4%	1,670	15.7%	10,800	5.5%	1,491	113.8%

Consolidated Number of Employees

(Person)

	FY2024	FY2025
Number of Employees	4,233	4,923

(Million yen)

Full-year forecast for FY 2026				
	Amount	% of sales	YoY (Amount)	YoY (%)
Net sales	213,600	100.0%	20,984	10.9%
Domestic business	167,600	78.5%	6,427	4.0%
China business	46,000	21.5%	14,557	46.3%
Cost of sales	114,700	53.7%	13,601	13.5%
Gross profit on sales	98,900	46.3%	7,383	8.1%
Selling, general and administrative expenses	61,400	28.7%	5,103	9.1%
Personnel expenses	23,400	11.0%	1,343	6.1%
R&D expenses	9,100	4.3%	615	7.3%
Operating profit	37,500	17.6%	2,280	6.5%
Domestic business	34,800	—	(224)	(0.6)%
China business	2,700	—	2,504	1281.4%
Ordinary profit	35,500	16.6%	(4,536)	(11.3)%
Profit attributable to owners of parent	26,200	12.3%	(1,917)	(6.8)%

(Million yen)

Full-year forecast for FY 2026				
	Amount	% of sales	YoY (Amount)	YoY (%)
Investments	50,200	23.5%	12,710	33.9%
Capital investments	46,900	22.0%	11,550	32.7%
Depreciation	13,500	6.3%	1,208	9.8%

Sales by Business/Product Group

(Million yen)

	FY 2024	FY 2025	Year-on-year	
			Amount	%
Domestic business	160,459	161,172	712	0.4%
129 prescription Kampo formulations	154,072	153,918	(154)	(0.1)%
Healthcare products (OTC Kampo, etc.)	5,284	6,206	922	17.4%
Others(dispensing powder, chopped crude drugs)	1,102	1,047	(54)	(5.0)%
China Business	20,633	31,442	10,809	52.4%
Raw material crude drugs	17,129	18,419	1,289	7.5%
Drug pieces	2,634	12,427	9,793	371.7%
Health products, etc.	869	595	(273)	(31.5)%

Sales of 129 prescription Kampo formulations

(Million yen)

Rank	No.	Product Name	FY 2024	FY 2025	Increase /decrease amount	Increase /decrease %
1	☆ 100	Daikenchuto (大建中湯)	14,769	14,688	(81)	(0.5)%
2	☆ 54	Yokukansan (抑肝散)	11,147	11,053	(93)	(0.8)%
3	G 17	Goreisan (五苓散)	7,376	8,338	962	13.0%
4	G 41	Hochuekkito (補中益氣湯)	7,597	7,451	(146)	(1.9)%
5	☆ 43	Rikkunshito (六君子湯)	7,199	7,205	6	0.1%
6	68	Shakuyakukanzoto (芍薬甘草湯)	6,806	6,846	39	0.6%
7	☆ 107	Goshajinkigan (牛車腎氣丸)	5,583	5,623	40	0.7%
8	62	Bofutsushosan (防風通聖散)	5,554	5,355	(198)	(3.6)%
9	G 24	Kamishoyosan (加味逍遙散)	4,917	5,043	125	2.6%
10	1	Kakkonto (葛根湯)	4,982	4,742	(240)	(4.8)%
18	G 137	Kamikihito (加味帰脾湯)	2,238	2,405	166	7.5%
19	G 108	Ninjinyoeito (人參養榮湯)	2,234	2,107	(126)	(5.7)%
24	☆ 14	Hangeshashito (半夏瀉心湯)	1,464	1,546	81	5.6%
Total of Drug-fostering Program formulations			40,163	40,117	(45)	(0.1)%
Total of "Growing" formulations			24,364	25,346	982	4.0%
Total of 129 prescription Kampo formulations			154,072	153,918	(154)	(0.1)%

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

Growth rates of 129 prescription Kampo formulations

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 1Q	FY 2025 2Q (Interim Period) Cumulative	FY 2025 3Q Cumulative	FY 2025 Cumulative
Amount	1.1%	8.1%	4.6%	5.9%	21.9%	(4.1)%	(1.1)%	1.6%	(0.1)%
Quantity	2.1%	7.7%	4.7%	2.5%	0.8%	(3.3)%	(0.3)%	2.2%	0.3%
Number of items with higher yen sales	82	110	98	94	84	49	58	70	61

Consolidated Balance Sheets

(Million yen)

	FY2024	FY 2025	Increase/decrease amount
Total assets	464,380	592,766	128,385
Current assets	295,709	349,212	53,502
Liquid assets	141,244	156,330	15,085
Inventories	133,784	164,006	30,221
Non-current assets	168,670	243,553	74,883
Property, plant and equipment	128,246	166,940	38,693
Total liabilities	134,270	221,162	86,892
Current liabilities	61,913	83,257	21,344
Non-current liabilities	72,357	137,904	65,547
Total net assets	330,110	371,603	41,493

Consolidated Statements of Cash Flows

(Million yen)

	FY2024	FY 2025	Increase/decrease amount
Cash flows from operating activities	33,823	24,718	(9,104)
Cash flows from investing activities	(24,974)	(50,309)	(25,334)
Cash flows from financing activities	(19,871)	32,603	52,474
Cash and cash equivalents at end of period	73,135	78,261	5,126

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 2024				FY 2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	43,690	45,380	47,702	44,319	43,094	46,802	55,278	47,439
Domestic business	40,134	39,839	42,906	37,578	38,871	40,668	46,004	35,628
China business	3,556	5,541	4,795	6,741	4,223	6,134	9,274	11,810
Cost of sales	20,858	22,342	23,767	23,542	22,576	23,841	29,338	25,341
Gross profit on sales	22,832	23,038	23,935	20,777	20,518	22,960	25,940	22,097
Selling, general and	12,257	12,538	12,629	13,032	12,798	13,560	14,197	15,739
Personnel expenses	5,050	4,915	4,776	4,760	5,086	5,550	5,509	5,910
R&D expenses	2,269	1,968	1,963	2,154	2,212	1,776	2,237	2,258
Operating profit	10,575	10,500	11,305	7,745	7,719	9,400	11,742	6,357
Domestic business	10,713	10,482	11,371	7,568	7,981	9,154	11,075	6,813
China business	(138)	17	(66)	176	(261)	246	666	(455)
Ordinary profit	14,118	9,284	11,749	7,294	6,181	10,237	15,488	8,128
Profit attributable to owners of parent	11,180	6,322	9,064	5,861	4,367	8,110	10,673	4,966

※FY2025 3Q figures are provisional amounts before PPA is finalized, and FY2025 4Q figures are amounts after PPA is finalized.

Sales by Business/Product Group

(Million yen)

	FY 2024				FY 2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Domestic business	40,134	39,839	42,906	37,578	38,871	40,668	46,004	35,628
129 prescription Kampo formulations	38,820	38,280	40,802	36,168	37,223	39,049	43,542	34,101
Healthcare products (OTC Kampo, etc.)	985	1,240	1,811	1,246	1,375	1,343	2,199	1,287
Others(dispensing powder, chopped crude drugs)	327	318	292	163	271	274	261	239
China Business	3,556	5,541	4,795	6,741	4,223	6,134	9,274	11,810
Raw material crude drugs	2,894	4,683	4,011	5,540	3,477	5,327	4,043	5,571
Drug pieces	509	691	623	810	606	635	5,115	6,070
Health products, etc.	151	166	160	390	138	171	116	168

Quarterly data

Consolidated Balance Sheets

(Million yen)

	FY 2024				FY 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	445,163	453,462	463,807	464,380	465,585	516,486	549,684	592,766
Current assets	297,395	300,784	306,610	295,709	299,261	311,075	331,558	349,212
Liquid assets	149,060	149,582	155,075	141,244	145,353	148,196	155,449	156,330
Inventories	126,911	131,492	128,646	133,784	134,226	141,237	150,839	164,006
Non-current assets	147,768	152,678	157,197	168,670	166,323	205,411	218,126	243,553
Property, plant and equipment	105,644	111,398	118,448	128,246	126,284	146,614	156,985	166,940
Total liabilities	137,611	129,588	145,484	134,270	146,289	189,998	211,040	221,162
Current liabilities	73,718	55,715	73,433	61,913	70,305	103,368	125,058	83,257
Non-current liabilities	63,892	73,872	72,051	72,357	75,984	86,630	85,982	137,904
Total net assets	307,552	323,873	318,322	330,110	319,295	326,487	338,643	371,603

※Amounts at the end of 2Q and 3Q of FY2025 are provisional figures before PPA finalization; the amount at the end of 4Q of FY2025 is after PPA finalization.

Consolidated Statements of Cash Flows

(Million yen)

	FY 2024				FY 2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash flows from operating activities	(1,377)	18,478	5,371	11,351	(1,168)	11,081	(5,866)	20,672
Cash flows from investing activities	(567)	(7,213)	(3,894)	(13,298)	(3,057)	(20,555)	(12,209)	(14,486)
Cash flows from financing activities	(3,782)	(8,540)	3,812	(11,361)	17,242	1,687	15,528	(1,855)
Cash and cash equivalents at end of period	72,530	82,289	82,942	73,135	82,201	71,680	69,237	78,261

Quarterly data

Sales of 129 prescription Kampo formulations

(Million yen)

No. / Product Name	FY 2024				FY 2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
100 / Daikenchuto (大建中湯)	3,877	3,632	3,857	3,401	3,632	3,729	4,064	3,262
54 / Yokukansan (抑肝散)	3,040	2,775	2,786	2,544	2,763	2,836	3,029	2,423
43 / Rikkunshito (六君子湯)	1,757	1,823	1,904	1,712	1,725	1,874	2,026	1,578
107 / Goshajinkigan (牛車腎氣丸)	1,467	1,362	1,451	1,301	1,391	1,392	1,564	1,275
14 / Hangeshashinto (半夏瀉心湯)	358	367	387	350	366	393	439	347
Total of Drug-fostering Program formulations	10,502	9,962	10,387	9,311	9,879	10,226	11,124	8,887
17 / Goreisan (五苓散)	2,090	1,807	1,853	1,625	2,022	2,276	2,227	1,811
41 / Hochuekkito (補中益氣湯)	1,800	2,137	1,942	1,718	1,749	2,116	2,104	1,480
24 / Kamishoyosan (加味逍遙散)	1,199	1,242	1,344	1,130	1,197	1,315	1,444	1,084
137 / Kamikihito (加味歸脾湯)	539	586	615	497	577	630	700	496
108 / Ninjinyoeito (人參養榮湯)	527	557	560	588	462	540	633	470
Total of "Growing" formulations	6,157	6,330	6,315	5,560	6,011	6,878	7,111	5,345
Total of Drug-fostering Program formulations and "Growing" formulations	16,659	16,292	16,702	14,872	15,890	17,105	18,235	14,233
Total of 129 prescription Kampo formulations	38,820	38,280	40,802	36,168	37,223	39,049	43,542	34,101