

TSE.4540

Supplementary Materials

The Third Quarter of the Term Ending March 31, 2026

February 6, 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.

Consolidated Statements of Income

(Million yen)

	FY 3/2025 3Q		FY 3/2026 3Q		Year-on-year		Full-year forecast for FY 3/2026 (Revised)*			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	YoY (Amount)	YoY (%)
Net sales	136,773	100.0%	145,176	100.0%	8,402	6.1%	198,000	100.0%	16,906	9.3%
Domestic business	122,880	89.8%	125,543	86.5%	2,662	2.2%	167,900	84.8%	7,440	4.6%
China business	13,892	10.2%	19,632	13.5%	5,739	41.3%	30,100	15.2%	9,466	45.9%
Cost of sales	66,967	49.0%	75,756	52.2%	8,789	13.1%	107,000	54.0%	16,490	18.2%
Gross profit on sales	69,806	51.0%	69,419	47.8%	(386)	(0.6)%	91,000	46.0%	416	0.5%
Selling, general and administrative expenses	37,425	27.4%	40,557	27.9%	3,131	8.4%	56,000	28.3%	5,541	11.0%
Personnel expenses	14,742	10.8%	16,146	11.1%	1,403	9.5%	22,300	11.3%	2,796	14.3%
R&D expenses	6,200	4.5%	6,225	4.3%	24	0.4%	8,000	4.0%	(355)	(4.3)%
Operating profit	32,380	23.7%	28,862	19.9%	(3,518)	(10.9)%	35,000	17.7%	(5,125)	(12.8)%
Domestic business	32,568	—	28,211	—	(4,357)	(13.4)%	35,500	—	(4,636)	(11.6)%
China business	(187)	—	651	—	838	—	(500)	—	(489)	—
Ordinary profit	35,151	25.7%	31,907	22.0%	(3,244)	(9.2)%	34,500	17.4%	(7,946)	(18.7)%
Profit attributable to owners of parent	26,567	19.4%	23,151	15.9%	(3,416)	(12.9)%	24,300	12.3%	(8,128)	(25.1)%

*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)

	FY 3/2025 3Q		FY 3/2026 3Q		Year-on-year		Full-year forecast for FY 3/2026			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	YoY (Amount)	YoY (%)
Investments	21,392	15.6%	28,866	19.9%	7,474	34.9%	44,500	22.5%	13,422	43.2%
Capital investments	19,904	14.6%	27,799	19.1%	7,895	39.7%	41,000	20.7%	12,349	43.1%
Depreciation	7,931	5.8%	8,715	6.0%	783	9.9%	10,800	5.5%	179	1.7%

Consolidated Number of Employees

(Person)

	FY 3/2025 3Q	FY 3/2026 3Q
Number of Employees	4,233	4,666

Sales by Business/Product Group

(Million yen)

	FY 3/2025 3Q	FY 3/2026 3Q	Year-on-year	
			Amount	%
Domestic business	122,880	125,543	2,662	2.2%
129 prescription Kampo formulations	117,904	119,816	1,912	1.6%
Healthcare products (OTC Kampo, etc.)	4,037	4,919	881	21.8%
Others (dispensing powder, chopped crude drugs)	938	808	(130)	(13.9)%
China Business	13,892	19,632	5,739	41.3%
Raw material crude drugs	11,589	12,847	1,258	10.9%
Drug pieces	1,824	6,357	4,532	248.4%
Health products, etc.	479	427	(51)	(10.8)%

Sales of 129 prescription Kampo formulations

(Million yen)

Rank		No.	Product Name	FY 3/2025 3Q	FY 3/2026 3Q	Increase / decrease amount	Increase / decrease %
1	☆	100	Daikenchuto (大建中湯)	11,367	11,426	58	0.5%
2	☆	54	Yokukansan (抑肝散)	8,602	8,629	27	0.3%
3	G	17	Goreisan (五苓散)	5,751	6,526	775	13.5%
4	G	41	Hochuekkito (補中益氣湯)	5,879	5,970	91	1.6%
5	☆	43	Rikkunshito (六君子湯)	5,486	5,626	140	2.6%
6		68	Shakuyakuzoto (芍薬甘草湯)	5,299	5,436	136	2.6%
7	☆	107	Goshajinkigan (牛車腎氣丸)	4,281	4,347	66	1.5%
8		62	Bofutsushosan (防風通聖散)	4,300	4,193	(107)	(2.5)%
9	G	24	Kamishoyosan (加味逍遙散)	3,786	3,958	171	4.5%
10		1	Kakkonto (葛根湯)	3,671	3,623	(48)	(1.3)%
17	G	137	Kamikihito (加味帰脾湯)	1,740	1,908	167	9.6%
19	G	108	Ninjinyoeito (人參養榮湯)	1,645	1,636	(8)	(0.5)%
24	☆	14	Hangeshashito (半夏瀉心湯)	1,113	1,198	85	7.7%
Total of Drug-fostering Program formulations				30,852	31,229	377	1.2%
Total of "Growing" formulations				18,803	20,001	1,197	6.4%
Total of 129 prescription Kampo formulations				117,904	119,816	1,912	1.6%

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

Growth rates of 129 prescription Kampo formulations

	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026 1Q	FY 3/2026 2Q (Interim Period) Cumulative	FY 3/2026 3Q Cumulative
Amount	1.1%	8.1%	4.6%	5.9%	21.9%	(4.1)%	(1.1)%	1.6%
Quantity	2.1%	7.7%	4.7%	2.5%	0.8%	(3.3)%	(0.3)%	2.2%
Number of items with higher yen sales	82	110	98	94	84	49	58	70

Consolidated Balance Sheets

(Million yen)

	As of March 31 2025	As of Dec 31 2025	Increase / decrease
Total assets	464,380	549,684	85,304
Current assets	295,709	331,558	35,848
Liquid assets	141,244	155,449	14,204
Inventories	133,784	150,839	17,054
Non-current assets	168,670	218,126	49,455
Property, plant and equipment	128,246	156,985	28,738
Total liabilities	134,270	211,040	76,770
Current liabilities	61,913	125,058	63,145
Non-current liabilities	72,357	85,982	13,624
Total net assets	330,110	338,643	8,533

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2025 3Q	FY 3/2026 3Q	Increase / decrease
Cash flows from operating activities	22,472	4,046	(18,425)
Cash flows from investing activities	(11,675)	(35,822)	(24,147)
Cash flows from financing activities	(8,510)	34,458	42,968
Cash and cash equivalents at end of period	82,942	69,237	(13,704)

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2025				FY 3/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	43,690	45,380	47,702	44,319	43,094	46,802	55,278	
Domestic business	40,134	39,839	42,906	37,578	38,871	40,668	46,004	
China business	3,556	5,541	4,795	6,741	4,223	6,134	9,274	
Cost of sales	20,858	22,342	23,767	23,542	22,576	23,841	29,338	
Gross profit on sales	22,832	23,038	23,935	20,777	20,518	22,960	25,940	
Selling, general and	12,257	12,538	12,629	13,032	12,798	13,560	14,197	
Personnel expenses	5,050	4,915	4,776	4,760	5,086	5,550	5,509	
R&D expenses	2,269	1,968	1,963	2,154	2,212	1,776	2,237	
Operating profit	10,575	10,500	11,305	7,745	7,719	9,400	11,742	
Domestic business	10,713	10,482	11,371	7,568	7,981	9,154	11,075	
China business	(138)	17	(66)	176	(261)	246	666	
Ordinary profit	14,118	9,284	11,749	7,294	6,181	10,237	15,488	
Profit attributable to owners of parent	11,180	6,322	9,064	5,861	4,367	8,110	10,673	

Sales by Business/Product Group

(Million yen)

	FY 3/2025				FY 3/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Domestic business	40,134	39,839	42,906	37,578	38,871	40,668	46,004	
129 prescription Kampo formulations	38,820	38,280	40,802	36,168	37,223	39,049	43,542	
Healthcare products (OTC Kampo, etc.)	985	1,240	1,811	1,246	1,375	1,343	2,199	
Others(dispensing powder, chopped crude drugs)	327	318	292	163	271	274	261	
China Business	3,556	5,541	4,795	6,741	4,223	6,134	9,274	
Raw material crude drugs	2,894	4,683	4,011	5,540	3,477	5,327	4,043	
Drug pieces	509	691	623	810	606	635	5,115	
Health products, etc.	151	166	160	390	138	171	116	

Quarterly data

Consolidated Balance Sheets

(Million yen)

	FY 3/2025				FY 3/2026			
	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	
Current assets	297,395	300,784	306,610	295,709	299,261	311,075	331,558	
Liquid assets	149,060	149,582	155,075	141,244	145,353	148,196	155,449	
Inventories	126,911	131,492	128,646	133,784	134,226	141,237	150,839	
Non-current assets	147,768	152,678	157,197	168,670	166,323	205,411	218,126	
Property, plant and equipment	105,644	111,398	118,448	128,246	126,284	146,614	156,985	
Total liabilities	137,611	129,588	145,484	134,270	146,289	189,998	211,040	
Current liabilities	73,718	55,715	73,433	61,913	70,305	103,368	125,058	
Non-current liabilities	63,892	73,872	72,051	72,357	75,984	86,630	85,982	
Total net assets	307,552	323,873	318,322	330,110	319,295	326,487	338,643	

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2025				FY 3/2026			
	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)	
Cash flows from investing activities	(567)	(7,213)	(3,894)	(13,298)	(3,057)	(20,555)	(12,209)	
Cash flows from financing activities	(3,782)	(8,540)	3,812	(11,361)	17,242	1,687	15,528	
Cash and cash equivalents at end of period	72,530	82,289	82,942	73,135	82,201	71,680	69,237	

Quarterly data

Sales of 129 prescription Kampo formulations

(Million yen)

No. / Product Name	FY 3/2025				FY 3/2026			
	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	
54 / Yokukansan (抑肝散)	3,040	2,775	2,786	2,544	2,763	2,836	3,029	
43 / Rikkunshito (六君子湯)	1,757	1,823	1,904	1,712	1,725	1,874	2,026	
107 / Goshajinkigan (牛車腎気丸)	1,467	1,362	1,451	1,301	1,391	1,392	1,564	
14 / Hangeshashinto (半夏瀉心湯)	358	367	387	350	366	393	439	
Total of Drug-fostering Program formulations	10,502	9,962	10,387	9,311	9,879	10,226	11,124	
17 / Goreisan (五苓散)	2,090	1,807	1,853	1,625	2,022	2,276	2,227	
41 / Hochuekkito (補中益気湯)	1,800	2,137	1,942	1,718	1,749	2,116	2,104	
24 / Kamishoyosan (加味逍遙散)	1,199	1,242	1,344	1,130	1,197	1,315	1,444	
137 / Kamikihito (加味帰脾湯)	539	586	615	497	577	630	700	
108 / Ninjinyoeito (人參養栄湯)	527	557	560	588	462	540	633	
Total of "Growing" formulations	6,157	6,330	6,315	5,560	6,011	6,878	7,111	
Total of Drug-fostering Program formulations and "Growing" formulations	16,659	16,292	16,702	14,872	15,890	17,105	18,235	
Total of 129 prescription Kampo formulations	38,820	38,280	40,802	36,168	37,223	39,049	43,542	