

TSE.4540

Supplementary Materials

The First Quarter of the Term Ending March 31, 2024

August 3, 2023

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2023 1Q		FY 3/2024 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2024			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	34,417	100.0%	37,036	100.0%	2,618	7.6%	74,000	100.0%	3,892	5.6%	150,500	100.0%	10,456	7.5%
Domestic business	31,562	92.9%	32,988	89.1%	1,426	4.5%	65,900	89.1%	2,985	4.7%	133,300	88.6%	8,601	6.9%
China business	2,855	7.1%	4,047	10.9%	1,191	41.7%	8,100	10.9%	906	12.6%	17,200	11.4%	1,854	12.1%
Cost of sales	16,462	47.8%	20,341	54.9%	3,879	23.6%	39,600	53.5%	4,302	12.2%	83,000	55.1%	11,237	15.7%
Gross profit on sales	17,954	52.2%	16,694	45.1%	(1,260)	(7.0)%	34,400	46.5%	(409)	(1.2)%	67,500	44.9%	(781)	(1.1)%
Selling, general and administrative expenses	11,601	33.7%	12,009	32.4%	408	3.5%	24,900	33.6%	1,767	7.6%	49,500	32.9%	2,134	4.5%
Operating profit	6,353	18.5%	4,684	12.6%	(1,668)	(26.3)%	9,500	12.8%	(2,177)	(18.6)%	18,000	12.0%	(2,916)	(13.9)%
Domestic business	6,404	18.6%	4,684	—	(1,719)	(26.9)%	9,900	—	(1,865)	(15.9)%	18,400	—	(2,790)	(13.2)%
China business	(50)	(0.1)%	0	—	51	—	(400)	—	(312)	—	(400)	—	(126)	—
Ordinary profit	8,665	25.2%	5,989	16.2%	(2,676)	(30.9)%	9,800	13.2%	(6,165)	(38.6)%	18,600	12.4%	(4,853)	(20.7)%
Profit attributable to owners of parent	6,632	19.3%	4,332	11.7%	(2,300)	(34.7)%	6,800	9.2%	(5,089)	(42.8)%	13,000	8.6%	(3,482)	(21.1)%

Investments, R&D expenses, etc.

(Million yen)

	FY 3/2023 1Q		FY 3/2024 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2024			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Investments	2,251	6.5%	3,889	10.5%	1,637	72.7%	11,000	14.9%	4,265	63.3%	33,500	22.3%	18,820	128.2%
Capital investments	2,037	5.9%	2,660	7.2%	623	30.6%	9,500	12.8%	4,748	100.0%	29,500	19.6%	18,327	164.0%
R&D expenses	2,139	6.2%	2,218	6.0%	79	3.7%	4,400	5.9%	734	20.0%	8,500	5.6%	905	11.9%
Advertising expenses	126	0.4%	105	0.3%	(20)	(16.4)%	400	0.5%	(7)	(1.8)%	1,000	0.7%	(26)	(2.6)%
Depreciation	2,456	7.1%	2,454	6.6%	(1)	(0.1)%	4,900	6.6%	(80)	(1.6)%	10,200	6.8%	98	1.0%
Personnel expenses	8,355	24.3%	8,898	24.0%	542	6.5%	18,500	25.0%	1,641	9.7%	36,800	24.5%	2,555	7.5%

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2023 1Q	FY 3/2024 1Q	Year-on- year	Year-on- year
1	☆	100	Daikenchuto	2,505	2,515	9	0.4%
2	☆	54	Yokukansan	1,933	1,940	6	0.4%
3	G	41	Hochuekkito	1,881	1,931	49	2.6%
4	☆	43	Rikkunshito	1,860	1,861	1	0.1%
5	G	17	Goreisan	1,542	1,801	259	16.8%
6	G	24	Kamishoyosan	1,296	1,305	9	0.7%
7		68	Shakuyakukanzoto	1,281	1,043	(238)	(18.6)%
8		62	Bofutsusyosan	794	1,001	206	26.0%
9	☆	107	Goshajinkigan	932	995	62	6.7%
10		29	Bakumondoto	805	878	72	9.0%
17	G	137	Kamikihito	501	590	88	17.7%
18	G	108	Ningin'yoeito	507	561	54	10.6%
23	☆	14	Hangeshashinto	359	370	11	3.2%
			Total of "Drug Fostering" Program formulations	7,591	7,683	92	1.2%
			Total of Growing formulations	5,730	6,191	461	8.0%
			Total of 129 prescription Kampo products	30,277	31,838	1,560	5.2%

☆ : "Drug Fostering" Program formulations G : Growing formulations

Growth rates of 129 prescription Kampo products

	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024 1Q
Amount	2.7%	1.8%	1.1%	8.1%	4.6%	5.2%
Number of items with higher yen sales	83	66	82	110	98	90

Consolidated Balance Sheets

(Million yen)

	As of March 31 2023	As of June 30 2023	Increase / decrease
Total assets	396,813	405,437	8,623
Current assets	268,320	272,369	4,048
Liquid assets	152,839	150,589	(2,250)
Inventories	101,726	107,501	5,774
Non-current assets	128,492	133,067	4,574
Property, plant and equipment	93,415	94,530	1,114
Total liabilities	124,566	126,345	1,779
Current liabilities	47,205	49,402	2,197
Non-current liabilities	77,361	76,943	(418)
Total net assets	272,246	279,091	6,844

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2023 1Q	FY 3/2024 1Q	Year-on-year
Cash flows from operating activities	4,785	(152)	(4,937)
Cash flows from investing activities	(4,145)	(4,906)	(760)
Cash flows from financing activities	(2,418)	(1,579)	839
Cash and cash equivalents at the end of the quarter	68,022	88,917	20,894

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2023				FY 3/2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	34,417	70,107	107,076	140,043	37,036			
Domestic business	31,562	62,922	96,355	124,698	32,988			
China business	2,855	7,184	10,721	15,345	4,047			
Cost of sales	16,462	35,297	54,517	71,762	20,341			
Gross profit on sales	17,954	34,809	52,559	68,281	16,694			
Selling, general and administrative expenses	11,601	23,132	34,836	47,365	12,009			
Operating profit	6,353	11,677	17,723	20,916	4,684			
Domestic business	6,404	11,765	17,882	21,190	4,684			
China business	(50)	(87)	(159)	(273)	0			
Ordinary profit	8,665	15,965	21,410	23,453	5,989			
Profit attributable to owners of parent	6,632	11,889	15,875	16,482	4,332			

Consolidated Balance Sheets

(Million yen)

	FY 3/2023				FY 3/2024			
	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	362,580	402,930	400,958	396,813	405,437			
Current assets	237,849	275,438	270,962	268,320	272,369			
Liquid assets	125,342	159,017	155,586	152,839	150,589			
Inventories	95,902	100,764	101,079	101,726	107,501			
Non-current assets	124,731	127,492	129,995	128,492	133,067			
Property, plant and equipment	91,833	93,744	94,857	93,415	94,530			
Total liabilities	93,512	124,628	121,276	124,566	126,345			
Current liabilities	46,799	47,754	43,696	47,205	49,402			
Non-current liabilities	46,713	76,873	77,580	77,361	76,943			
Total net assets	269,068	278,302	279,682	272,246	279,091			

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2023				FY 3/2024			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	4785	9688	8930	16452	(152)			
Cash flows from investing activities	(4,145)	(8,067)	(12,425)	(15,493)	(4,906)			
Cash flows from financing activities	(2,418)	(26,992)	(24,456)	24,423	(1,579)			
Cash and cash equivalents at the end of the quarter	68,022	100,412	93,711	94,730	88,917			

Product sales

(Million yen)

No. / Product Name	FY 3/2023				FY 3/2024			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,505	4,927	7,482	9,739	2,515			
54 / Yokukansan	1,933	3,775	5,687	7,380	1,940			
43 / Rikkunshito	1,860	3,698	5,644	7,300	1,861			
107 / Goshajinkigan	932	1,755	2,633	3,421	995			
14 / Hangeshashinto	359	708	1,078	1,390	370			
Total of "Drug Fostering" Program formulations	7,591	14,865	22,527	29,233	7,683			
41 / Hochuekkito	1,881	4,060	6,096	7,727	1,931			
17 / Goreisan	1,542	3,198	4,821	6,208	1,801			
24 / Kamishoyosan	1,296	2,583	3,935	5,050	1,305			
137 / Kamikihito	501	1,013	1,600	2,067	590			
108 / Ninjin'yoeito	507	1,034	1,624	2,128	561			
Total of Growing formulations	5,730	11,890	18,078	23,182	6,191			
Total of "Drug Fostering" Program formulations and Growing formulations	13,321	26,755	40,605	52,416	13,874			
Total of 129 prescription Kampo products	30,277	60,191	91,941	119,362	31,838			