

TSE.4540

Supplementary Materials

The First Quarter of the Term Ending March 31, 2025

August 5, 2024

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2024 1Q		FY 3/2025 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2025			
	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	37,036	100.0%	43,690	100.0%	6,654	18.0%	89,700	100.0%	14,397	19.1%	185,000	100.0%	34,154	22.6%
Domestic business※	32,988	89.1%	40,134	91.9%	7,145	21.7%	79,600	88.7%	13,468	20.4%	163,400	88.3%	31,300	23.7%
China business	4,047	10.9%	3,556	8.1%	(491)	(12.1)%	10,100	11.3%	928	10.1%	21,600	11.7%	2,854	15.2%
Cost of sales	20,341	54.9%	20,858	47.7%	516	2.5%	44,500	49.6%	3,622	8.9%	93,500	50.5%	11,471	14.0%
Gross profit on sales	16,694	45.1%	22,832	52.3%	6,138	36.8%	45,200	50.4%	10,774	31.3%	91,500	49.5%	22,683	33.0%
Selling, general and administrative expenses	12,009	32.4%	12,257	28.1%	248	2.1%	25,900	28.9%	1,686	7.0%	52,000	28.1%	3,200	6.6%
Operating profit	4,684	12.6%	10,575	24.2%	5,890	125.7%	19,300	21.5%	9,088	89.0%	39,500	21.4%	19,482	97.3%
Domestic business※	4,684	—	10,713	—	6,028	128.7%	19,500	—	9,073	87.0%	39,490	—	18,958	92.3%
China business	0	—	(138)	—	(138)	—	(200)	—	14	—	10	—	524	—
Ordinary profit	5,989	16.2%	14,118	32.3%	8,128	135.7%	19,300	21.5%	6,624	52.3%	39,500	21.4%	16,006	68.1%
Profit attributable to owners of parent	4,332	11.7%	11,180	25.6%	6,847	158.1%	14,200	15.8%	5,194	57.7%	28,500	15.4%	11,792	70.6%

※Of the Domestic business, sales for 129 prescription Kampo products in the FY2024 1Q amounted to 38,820 million yen (+21.9% y-o-y).

Investments, R&D expenses, etc.

(Million yen)

	FY 3/2024 1Q		FY 3/2025 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2025			
	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	3,889	10.5%	2,310	5.3%	(1,578)	(40.6)%	11,000	12.3%	3,350	43.8%	37,000	20.0%	15,091	68.9%
Capital investments	2,660	7.2%	2,240	5.1%	(420)	(15.8)%	10,500	11.7%	4,596	77.9%	34,000	18.4%	15,647	85.3%
R&D expenses	2,218	6.0%	2,269	5.2%	50	2.3%	4,400	4.9%	184	4.4%	8,300	4.5%	11	0.1%
Advertising expenses	105	0.3%	126	0.3%	21	19.9%	400	0.4%	58	17.0%	1,100	0.6%	163	17.4%
Depreciation	2,454	6.6%	2,671	6.1%	216	8.8%	5,200	5.8%	271	5.5%	10,600	5.7%	364	3.6%
Personnel expenses	8,898	24.0%	9,095	20.8%	197	2.2%	18,900	21.1%	782	4.3%	38,300	20.7%	2,112	5.8%

Product sales

(Million yen)

Rank		No.	Product Name		FY 3/2024 1Q	FY 3/2025 1Q	Year-on- year	Year-on- year
1	☆	100	Daikenchuto ※		2,515	3,877	1,362	54.2%
2	☆	54	Yokukansan ※		1,940	3,040	1,100	56.7%
3	G	17	Goreisan		1,801	2,090	288	16.0%
4	G	41	Hochuekkito		1,931	1,800	(131)	(6.8)%
5	☆	43	Rikkunshito		1,861	1,757	(104)	(5.6)%
6		68	Shakuyakukanzoto ※		1,043	1,714	670	64.3%
7	☆	107	Goshajinkigan ※		995	1,467	472	47.5%
8		62	Bofutsushosan ※		1,001	1,365	363	36.3%
9	G	24	Kamishoyosan		1,305	1,199	(105)	(8.1)%
10		1	Kakkonto ※		757	1,191	434	57.3%
19	G	137	Kamikihito		590	539	(51)	(8.7)%
20	G	108	Ningin'yoeito		561	527	(33)	(6.0)%
25	☆	14	Hangeshashinto		370	358	(12)	(3.3)%
			Total of "Drug Fostering" Program formulations		7,683	10,502	2,819	36.7%
			Total of Growing formulations		6,191	6,157	(33)	(0.5)%
			Total of 129 prescription Kampo products		31,838	38,820	6,982	21.9%

☆ : "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
Amount	1.8%	1.1%	8.1%	4.6%	5.9%	21.9%
Number of items with higher yen sales	66	82	110	98	94	87

Consolidated Balance Sheets

(Million yen)

	As of March 31 2024	As of June 30 2024	Increase / decrease
Total assets	428,254	445,163	16,909
Current assets	281,292	297,395	16,102
Liquid assets	145,225	149,060	3,835
Inventories	117,617	126,911	9,294
Non-current assets	146,961	147,768	807
Property, plant and equipment	104,058	105,644	1,586
Total liabilities	132,889	137,611	4,721
Current liabilities	68,557	73,718	5,161
Non-current liabilities	64,332	63,892	(439)
Total net assets	295,364	307,552	12,188

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2024 1Q	FY 3/2025 1Q	Year-on-year
Cash flows from operating activities	(152)	(1,377)	(1,225)
Cash flows from investing activities	(4,906)	(567)	4,339
Cash flows from financing activities	(1,579)	(3,782)	(2,203)
Cash and cash equivalents at the end of the quarter	88,917	72,530	(16,386)

Quarterly data

Consolidated Statements of Income

(Million yen)

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

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			
Current assets	272,369	279,260	278,724	281,292	297,395			
Liquid assets	150,589	147,198	150,386	145,225	149,060			
Inventories	107,501	112,432	111,899	117,617	126,911			
Non-current assets	133,067	137,579	139,547	146,961	147,768			
Property, plant and equipment	94,530	96,247	99,279	104,058	105,644			
Total liabilities	126,345	127,920	121,144	132,889	137,611			
Current liabilities	49,402	49,910	57,608	68,557	73,718			
Non-current liabilities	76,943	78,009	63,535	64,332	63,892			
Total net assets	279,091	288,920	297,127	295,364	307,552			

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)			
Cash flows from investing activities	(4,906)	(14,080)	(12,373)	(19,351)	(567)			
Cash flows from financing activities	(1,579)	(1,694)	(4,388)	(4,417)	(3,782)			
Cash and cash equivalents at the end of the quarter	88,917	81,285	80,496	78,034	72,530			

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			
54 / Yokukansan	1,940	3,819	5,826	7,447	3,040			
43 / Rikkunshito	1,861	3,685	5,661	7,454	1,757			
107 / Goshajinkigan	995	1,836	2,827	3,698	1,467			
14 / Hangeshashinto	370	716	1,097	1,448	358			
Total of "Drug Fostering" Program formulations	7,683	14,996	23,003	29,899	10,502			
17 / Goreisan	1,801	3,674	5,528	6,869	2,090			
41 / Hochuekkito	1,931	4,109	6,185	7,956	1,800			
24 / Kamishoyosan	1,305	2,578	3,935	5,117	1,199			
137 / Kamikihito	590	1,161	1,782	2,290	539			
108 / Ninjin'yoeito	561	1,127	1,761	2,305	527			
Total of Growing formulations	6,191	12,650	19,193	24,539	6,157			
Total of "Drug Fostering" Program formulations and Growing formulations	13,874	27,646	42,196	54,438	16,659			
Total of 129 prescription Kampo products	31,838	63,720	97,635	126,357	38,820			