

Supplementary Materials

The Second Quarter of the Term Ending March 31, 2026

November 10, 2025

TSUMURA & CO.

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Supplementary Explanation

Starting 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. is consolidated.

Consolidated Statements of Income

(Million yen)

	FY 3/2025 2Q (Interim Period)		FY 3/2026 2Q (Interim Period)		Year-on-year		Forecast for 2Q (cumulative total)		Vs.planned		Full-year forecast for FY 3/2026 (Revised)*			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	YoY (Amount)	YoY (%)
Net sales	89,071	100.0%	89,897	100.0%	825	0.9%	91,500	100.0%	(1,602)	(1.8)%	198,000	100.0%	16,906	9.3%
Domestic business	79,973	89.8%	79,539	88.5%	(434)	(0.5)%	82,000	89.6%	(2,460)	(3.0)%	167,900	84.8%	7,440	4.6%
China business	9,097	10.2%	10,357	11.5%	1,260	13.9%	9,500	10.4%	857	9.0%	30,100	15.2%	9,466	45.9%
Cost of sales	43,200	48.5%	46,418	51.6%	3,217	7.4%	48,000	52.5%	(1,581)	(3.3)%	107,000	54.0%	16,490	18.2%
Gross profit on sales	45,871	51.5%	43,479	48.4%	(2,391)	(5.2)%	43,500	47.5%	(20)	(0.0)%	91,000	46.0%	416	0.5%
Selling, general and administrative expenses	24,795	27.8%	26,359	29.3%	1,563	6.3%	27,500	30.1%	(1,140)	(4.1)%	56,000	28.3%	5,541	11.0%
Personnel expenses	9,966	11.2%	10,636	11.8%	670	6.7%	11,200	12.2%	(563)	(5.0)%	22,300	11.3%	2,796	14.3%
R&D expenses	4,237	4.8%	3,988	4.4%	(249)	(5.9)%	4,400	4.8%	(411)	(9.4)%	8,000	4.0%	(355)	(4.3)%
Operating profit	21,075	23.7%	17,119	19.0%	(3,955)	(18.8)%	16,000	17.5%	1,119	7.0%	35,000	17.7%	(5,125)	(12.8)%
Domestic business	21,196	—	17,135	—	(4,060)	(19.2)%	16,400	—	735	4.5%	35,500	—	(4,636)	(11.6)%
China business	(121)	—	(15)	—	105	—	(400)	—	384	—	(500)	—	(489)	—
Ordinary profit	23,402	26.3%	16,419	18.3%	(6,983)	(29.8)%	16,000	17.5%	419	2.6%	34,500	17.4%	(7,946)	(18.7)%
Profit attributable to owners of parent	17,502	19.6%	12,477	13.9%	(5,024)	(28.7)%	11,000	12.0%	1,477	13.4%	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 2Q (Interim Period)		FY 3/2026 2Q (Interim Period)		Year-on-year		Forecast for 2Q (cumulative total)		Vs.planned		Full-year forecast for FY 3/2026			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	YoY (Amount)	YoY (%)
Investments	8,181	9.2%	18,182	20.2%	10,000	122.2%	23,400	25.6%	(5,217)	(22.3)%	44,500	22.5%	13,422	43.2%
Capital investments	7,456	8.4%	17,286	19.2%	9,829	131.8%	22,200	24.3%	(4,913)	(22.1)%	41,000	20.7%	12,349	43.1%
Depreciation	5,329	6.0%	5,663	6.3%	334	6.3%	5,700	6.2%	(36)	(0.6)%	10,800	5.5%	179	1.7%

Consolidated Number of Employees

(Person)

	FY 3/2025 2Q (Interim Period)	FY 3/2026 2Q (Interim Period)
Number of Employees	4,229	4,687

Sales by Business/Product Group

	FY 3/2025 2Q (Interim Period)	FY 3/2026 2Q (Interim Period)	Year-on-year	
			Amount	%
Domestic business	79,973	79,539	(434)	(0.5)%
129 prescription Kampo formulations	77,101	76,273	(828)	(1.1)%
Healthcare products (OTC Kampo, etc.)	2,226	2,719	492	22.1%
Others(dispensing powder, chopped crude drugs)	646	547	(99)	(15.3)%
China Business	9,097	10,357	1,260	13.9%
Raw material crude drugs	7,578	8,805	1,227	16.2%
Drug pieces	1,201	1,242	41	3.4%
Health products, etc.	318	310	(8)	(2.5)%

Sales of 129 prescription Kampo products

(Million yen)

Rank		No.	Product Name	FY 3/2025 2Q (Interim Period)	FY 3/2026 2Q (Interim Period)	Increase /decrease amount	Increase / decrease %
1	☆	100	Daikenchuto (大建中湯)	7,510	7,361	(148)	(2.0)%
2	☆	54	Yokukansan (抑肝散)	5,816	5,600	(215)	(3.7)%
3	G	17	Goreisan (五苓散)	3,897	4,299	401	10.3%
4	G	41	Hochuekkito (補中益氣湯)	3,937	3,866	(71)	(1.8)%
5	☆	43	Rikkunshito (六君子湯)	3,581	3,600	18	0.5%
6		68	Shakuyakukanzoto (芍薬甘草湯)	3,539	3,599	59	1.7%
7	☆	107	Goshajinkigan (牛車腎気丸)	2,830	2,783	(46)	(1.7)%
8		62	Bofutsushosan (防風通聖散)	2,919	2,721	(197)	(6.8)%
9	G	24	Kamishoyosan (加味逍遙散)	2,441	2,513	71	2.9%
10		16	Hangekobokuto (半夏厚朴湯)	2,139	2,190	51	2.4%
17	G	137	Kamikihito (加味帰脾湯)	1,125	1,207	82	7.3%
21	G	108	Ninjinyoeito (人參養榮湯)	1,085	1,003	(81)	(7.6)%
26	☆	14	Hangeshashito (半夏瀉心湯)	726	759	33	4.6%
			Total of Drug-fostering Program formulations	20,465	20,105	(359)	(1.8)%
			Total of "Growing" formulations	12,487	12,889	402	3.2%
			Total of 129 prescription Kampo products	77,101	76,273	(828)	(1.1)%

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

Growth rates of 129 prescription Kampo products

	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)
Amount	1.1%	8.1%	4.6%	5.9%	21.9%	(4.1)%	(1.1)%
Quantity	2.1%	7.7%	4.7%	2.5%	0.8%	(3.3)%	(0.3)%
Number of items with higher yen sales	82	110	98	94	84	49	58

Consolidated Balance Sheets

(Million yen)

	As of March 31 2025	As of Sep.30 2025 (Interim Period)	Increase / decrease
Total assets	464,380	516,486	52,105
Current assets	295,709	311,075	15,365
Liquid assets	141,244	148,196	6,951
Inventories	133,784	141,237	7,452
Non-current assets	168,670	205,411	36,740
Property, plant and equipment	128,246	146,614	18,367
Total liabilities	134,270	189,998	55,727
Current liabilities	61,913	103,368	41,455
Non-current liabilities	72,357	86,630	14,272
Total net assets	330,110	326,487	(3,622)

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2025 2Q (Interim Period)	FY 3/2026 2Q (Interim Period)	Increase / decrease
Cash flows from operating activities	17,100	9,912	(7,187)
Cash flows from investing activities	(7,780)	(23,612)	(15,832)
Cash flows from financing activities	(12,322)	18,929	31,252
Cash and cash equivalents at end of period	82,289	71,680	(10,608)

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	45,381	47,702	44,320	43,094	46,802		
Domestic business	40,134	39,839	42,907	37,579	38,871	40,668		
China business	3,556	5,541	4,795	6,741	4,223	6,134		
Cost of sales	20,858	22,342	23,767	23,542	22,576	23,841		
Gross profit on sales	22,832	23,039	23,935	20,777	20,518	22,960		
Selling, general and	12,257	12,538	12,630	13,033	12,798	13,560		
Personnel expenses	5,050	4,916	4,776	4,761	5,086	5,550		
R&D expenses	2,269	1,968	1,963	2,155	2,212	1,776		
Operating profit	10,575	10,500	11,305	7,745	7,719	9,400		
Domestic business	10,713	10,483	11,372	7,568	7,981	9,154		
China business	(138)	17	(66)	177	(261)	246		
Ordinary profit	14,118	9,284	11,749	7,295	6,181	10,237		
Profit attributable to owners of parent	11,180	6,322	9,065	5,861	4,367	8,110		

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	42,907	37,579	38,871	40,668		
129 prescription Kampo formulations	38,820	38,281	40,803	36,168	37,223	39,050		
Healthcare products (OTC Kampo, etc.)	985	1,241	1,811	1,247	1,375	1,344		
Others(dispensing powder, chopped crude drugs)	329	317	293	164	273	274		
China Business	3,556	5,541	4,775	6,728	4,223	6,134		
Raw material crude drugs	2,894	4,684	3,991	5,561	3,477	5,328		
Drug pieces	510	691	623	811	607	635		
Health products, etc.	152	166	161	389	139	171		

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

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)	18,477	5,372	11,351	(1,168)	11,081		
Cash flows from investing activities	(567)	(7,213)	(3,895)	(13,299)	(3,057)	(20,555)		
Cash flows from financing activities	(3,782)	(8,540)	3,812	(11,361)	17,242	1,687		
Cash and cash equivalents at end of period	72,530	82,289	82,942	73,135	82,201	71,680		

Quarterly data

Sales of 129 prescription Kampo products

(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	3,633	3,857	3,402	3,632	3,729		
54 / Yokukansan (抑肝散)	3,040	2,776	2,786	2,545	2,763	2,836		
43 / Rikkunshito (六君子湯)	1,757	1,824	1,905	1,713	1,725	1,874		
107 / Goshajinkigan (牛車腎氣丸)	1,467	1,363	1,451	1,302	1,391	1,392		
14 / Hangeshashinto (半夏瀉心湯)	358	368	387	351	366	393		
Total of Drug-fostering Program formulations	10,502	9,963	10,387	9,311	9,879	10,226		
17 / Goreisan (五苓散)	2,090	1,807	1,854	1,625	2,022	2,276		
41 / Hochuekkito (補中益氣湯)	1,800	2,137	1,942	1,718	1,749	2,116		
24 / Kamishoyosan (加味逍遙散)	1,199	1,242	1,345	1,131	1,197	1,315		
137 / Kamikihito (加味歸脾湯)	539	586	615	498	577	630		
108 / Ninjinyoeito (人參養榮湯)	527	558	560	589	462	540		
Total of "Growing" formulations	6,157	6,330	6,316	5,561	6,011	6,878		
Total of Drug-fostering Program formulations and "Growing" formulations	16,659	16,293	16,703	14,872	15,890	17,105		
Total of 129 prescription Kampo products	38,820	38,281	40,803	36,168	37,223	39,049		