

TSE.4540

Supplementary Materials

The Third Quarter of the Term Ending March 31, 2025

February 6, 2025

TSUMURA & CO.

Consolidated Statements of Income	• • • • •	1
Investments, R&D expenses, etc.	• • • • •	1
Product sales	• • • • •	2
Growth rates of 129 prescription Kampo products	• • • • •	2
Consolidated Balance Sheets	• • • • •	3
Consolidated Statements of Cash Flows	• • • • •	3
Quarterly data		
Consolidated Statements of Income	• • • • •	4
Consolidated Balance Sheets	• • • • •	4
Consolidated Statements of Cash Flows	• • • • •	5
Product sales	• • • • •	5

Consolidated Statements of Income

(Million yen)

	FY 3/2024 3Q		FY 3/2025 3Q		Year-on-year		Full-year forecast for FY 3/2025 (After Revision) ※2			
	Amount	% of sales	Amount	% of sales	Change Amount	Change %	Amount	% of sales	YoY (Amount)	YoY (%)
Net sales	115,826	100.0%	136,773	100.0%	20,947	18.1%	182,300	100.0%	31,455	20.9%
Domestic business※1	101,929	88.0%	122,880	89.8%	20,951	20.6%	161,800	88.8%	29,701	22.5%
China business	13,896	12.0%	13,892	10.2%	(4)	(0.0)%	20,500	11.2%	1,755	9.4%
Cost of sales	60,767	52.5%	66,967	49.0%	6,200	10.2%	90,600	49.7%	8,572	10.5%
Gross profit on sales	55,059	47.5%	69,806	51.0%	14,746	26.8%	91,700	50.3%	22,883	33.3%
Selling, general and administrative expenses	35,915	31.0%	37,425	27.4%	1,510	4.2%	51,700	28.4%	2,901	5.9%
Operating profit	19,143	16.5%	32,380	23.7%	13,236	69.1%	40,000	21.9%	19,983	99.8%
Domestic business	19,427	—	32,568	—	13,141	67.6%	—	—	—	—
China business	(283)	—	(187)	—	95	—	—	—	—	—
Ordinary profit	22,400	19.3%	35,151	25.7%	12,750	56.9%	44,000	24.1%	20,507	87.3%
Profit attributable to owners of par	16,151	13.9%	26,567	19.4%	10,416	64.5%	34,000	18.7%	17,293	103.5%

※1 Of the Domestic business, sales for 129 prescription Kampo products in the FY2024 3Q amounted to 117,904 million yen (+20.8% y-o-y).

※2 Revisions have been announced in the “Notice of Revisions to Earnings Forecast” on February 6th.

Investments, R&D expenses, etc.

(Million yen)

	FY 3/2024 3Q		FY 3/2025 3Q		Year-on-year		Full-year forecast for FY 3/2025			
	Amount	% of sales	Amount	% of sales	Change Amount	Change %	Amount	% of sales	YoY(Amount)	YoY(%)
Investments	12,494	10.8%	21,392	15.6%	8,897	71.2%	37,000	20.3%	15,091	68.9%
Capital investments	10,128	8.7%	19,904	14.6%	9,775	96.5%	34,000	18.7%	15,647	85.3%
R&D expenses	6,132	5.3%	6,200	4.5%	67	1.1%	8,300	4.6%	11	0.1%
Advertising expenses	528	0.5%	439	0.3%	(88)	(16.8)%	1,100	0.6%	163	17.4%
Depreciation	7,583	6.5%	7,931	5.8%	348	4.6%	10,600	5.8%	364	3.6%
Personnel expenses	26,995	23.3%	27,660	20.2%	665	2.5%	38,300	21.0%	2,112	5.8%

Product sales

(Million yen)

Rank		No.	Product Name		FY 3/2024 3Q	FY 3/2025 3Q	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto ※		7,590	11,367	3,777	49.8%
2	☆	54	Yokukansan ※		5,826	8,602	2,776	47.6%
3	G	41	Hochuekkito		6,185	5,879	(306)	(5.0)%
4	G	17	Goreisan		5,528	5,751	222	4.0%
5	☆	43	Rikkunshito		5,661	5,486	(174)	(3.1)%
6		68	Shakuyakukanzoto ※		3,576	5,299	1,722	48.2%
7		62	Bofutsushosan ※		2,813	4,300	1,487	52.9%
8	☆	107	Goshajinkigan ※		2,827	4,281	1,454	51.4%
9	G	24	Kamishoyosan		3,935	3,786	(149)	(3.8)%
10		1	Kakkonto ※		2,674	3,671	996	37.2%
18	G	137	Kamikihito		1,782	1,740	(41)	(2.3)%
20	G	108	Ningin'yoeito		1,761	1,645	(115)	(6.6)%
25	☆	14	Hangeshashinto		1,097	1,113	15	1.4%
			Total of Drug-fostering Program formulations		23,003	30,852	7,848	34.1%
			Total of "Growing" formulations		19,193	18,803	(390)	(2.0)%
			Total of 129 prescription Kampo products		97,635	117,904	20,269	20.8%

☆ : 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	FY 3/2025 2Q (Interim Period)	FY 3/2025 3Q
Amount	1.8%	1.1%	8.1%	4.6%	5.9%	21.9%	21.0%	20.8%
Items with higher yen sales	66	82	110	98	94	87	85	86

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024	Increase / Decrease
Total assets	428,254	463,807	35,553
Current assets	281,292	306,610	25,317
Liquid assets	145,225	155,075	9,849
Inventories	117,617	128,646	11,029
Non-current assets	146,961	157,197	10,235
Property, plant and equipment	104,058	118,448	14,390
Total liabilities	132,889	145,484	12,594
Current liabilities	68,557	73,433	4,875
Non-current liabilities	64,332	72,051	7,719
Total net assets	295,364	318,322	22,958

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2024 3Q	FY 3/2025 3Q	Increase / Decrease
Cash flows from operating activities	(798)	22,472	23,270
Cash flows from investing activities	(12,373)	(11,675)	698
Cash flows from financing activities	(4,388)	(8,510)	(4,121)
Cash and cash equivalents at end of period	80,496	82,942	2,445

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2024				FY 3/2025			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	37,036	75,302	115,826	150,845	43,690	89,071	136,773	
Domestic business	32,988	66,131	101,929	132,099	40,134	79,973	122,880	
China business	4,047	9,171	13,896	18,745	3,556	9,097	13,892	
Cost of sales	20,341	40,877	60,767	82,028	20,858	43,200	66,967	
Gross profit on sales	16,694	34,425	55,059	68,816	22,832	45,871	69,806	
Selling, general and administrative expenses	12,009	24,213	35,915	48,799	12,257	24,795	37,425	
Operating profit	4,684	10,211	19,143	20,017	10,575	21,075	32,380	
Domestic business	4,684	10,426	19,427	20,531	10,713	21,196	32,568	
China business	0	(214)	(283)	(514)	(138)	(121)	(187)	
Ordinary profit	5,989	12,675	22,400	23,493	14,118	23,402	35,151	
Profit attributable to owners of parent	4,332	9,005	16,151	16,707	11,180	17,502	26,567	

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	453,462	463,807	
Current assets	272,369	279,260	278,724	281,292	297,395	300,784	306,610	
Liquid assets	150,589	147,198	150,386	145,225	149,060	149,582	155,075	
Inventories	107,501	112,432	111,899	117,617	126,911	131,492	128,646	
Non-current assets	133,067	137,579	139,547	146,961	147,768	152,678	157,197	
Property, plant and equipment	94,530	96,247	99,279	104,058	105,644	111,398	118,448	
Total liabilities	126,345	127,920	121,144	132,889	137,611	129,588	145,484	
Current liabilities	49,402	49,910	57,608	68,557	73,718	55,715	73,433	
Non-current liabilities	76,943	78,009	63,535	64,332	63,892	73,872	72,051	
Total net assets	279,091	288,920	297,127	295,364	307,552	323,873	318,322	

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)	17,100	22,472	
Cash flows from investing activities	(4,906)	(14,080)	(12,373)	(19,351)	(567)	(7,780)	(11,675)	
Cash flows from financing activities	(1,579)	(1,694)	(4,388)	(4,417)	(3,782)	(12,322)	(8,510)	
Cash and cash equivalents at the end of the quarter	88,917	81,285	80,496	78,034	72,530	82,289	82,942	

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	7,510	11,367	
54 / Yokukansan	1,940	3,819	5,826	7,447	3,040	5,816	8,602	
43 / Rikkunshito	1,861	3,685	5,661	7,454	1,757	3,581	5,486	
107 / Goshajinkigan	995	1,836	2,827	3,698	1,467	2,830	4,281	
14 / Hangeshashinto	370	716	1,097	1,448	358	726	1,113	
Total of Drug-fostering Program formulations	7,683	14,996	23,003	29,899	10,502	20,465	30,852	
41 / Hochuekkito	1,931	4,109	6,185	7,956	1,800	3,937	5,879	
17 / Goreisan	1,801	3,674	5,528	6,869	2,090	3,897	5,751	
24 / Kamishoyosan	1,305	2,578	3,935	5,117	1,199	2,441	3,786	
137 / Kamikihito	590	1,161	1,782	2,290	539	1,125	1,740	
108 / Ninjin'yoeto	561	1,127	1,761	2,305	527	1,085	1,645	
Total of "Growing" formulations	6,191	12,650	19,193	24,539	6,157	12,487	18,803	
Total of Drug-fostering Program formulations and "Growing" formulations	13,874	27,646	42,196	54,438	16,659	32,952	49,655	
Total of 129 prescription Kampo products	31,838	63,720	97,635	126,357	38,820	77,101	117,904	