

TSE.4540

Supplementary Materials

The Fiscal Year Ended March 31, 2025

May 12, 2025

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2024		FY 3/2025		Year-on-year		Plan*2		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%
Net sales	150,845	100.0%	181,093	100.0%	30,247	20.1%	182,300	100.0%	(1,206)	99.3%
Domestic business*1	132,099	87.6%	160,459	88.6%	28,359	21.5%	161,800	88.8%	(1,340)	99.2%
China business	18,745	12.4%	20,633	11.4%	1,887	10.1%	20,500	11.2%	133	100.7%
Cost of sales	82,028	54.4%	90,509	50.0%	8,480	10.3%	90,600	49.7%	(90)	99.9%
Gross profit on sales	68,816	45.6%	90,583	50.0%	21,767	31.6%	91,700	50.3%	(1,116)	98.8%
Selling, general and administrative expenses	48,799	32.4%	50,458	27.9%	1,658	3.4%	51,700	28.4%	(1,241)	97.6%
Operating profit	20,017	13.3%	40,125	22.2%	20,108	100.5%	40,000	21.9%	125	100.3%
Domestic business*1	20,531	—	40,136	—	—	95.5%	—	—	—	—
China business	(514)	—	(10)	—	—	—	—	—	—	—
Ordinary profit	23,493	15.6%	42,446	23.4%	18,953	80.7%	44,000	24.1%	(1,553)	96.5%
Profit attributable to owners of parent	16,707	11.1%	32,428	17.9%	15,721	94.1%	34,000	18.7%	(1,571)	95.4%

*1 Of the Domestic business, sales for 129 prescription Kampo products in the FY2024 amounted to 154,072 million yen (+21.9% 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		FY 3/2025		Year-on-year		Plan		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%
Investments	21,908	14.5%	31,077	17.2%	9,168	41.8%	37,000	20.4%	(5,922)	84.0%
Capital investments	18,352	12.2%	28,650	15.8%	10,297	56.1%	34,000	18.8%	(5,349)	84.3%
R&D expenses	8,288	5.5%	8,355	4.6%	67	0.8%	8,300	4.6%	55	100.7%
Advertising expenses	936	0.6%	847	0.5%	(89)	(9.5)%	1,100	0.6%	(252)	77.0%
Depreciation	10,235	6.8%	10,620	5.9%	384	3.8%	10,600	5.9%	20	100.2%
Personnel expenses	36,187	24.0%	37,320	20.6%	1,132	3.1%	38,300	21.1%	(979)	97.4%

(Million yen)

Full-year forecast for FY 3/2026				
	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	188,000	100.0%	6,906	3.8%
Domestic business	167,900	89.3%	7,440	4.6%
China business	20,100	10.7%	(533)	(2.6)%
Cost of sales	98,500	52.4%	7,990	8.8%
Gross profit on sales	89,500	47.6%	(1,083)	(1.2)%
Selling, general and administrative expenses	55,300	29.4%	4,841	9.6%
Operating profit	34,200	18.2%	(5,925)	(14.8)%
Domestic business	34,700	—	(5,436)	(13.5)%
China business	(500)	—	(489)	—
Ordinary profit	34,000	18.1%	(8,446)	(19.9)%
Profit attributable to owners of parent	23,000	12.2%	(9,428)	(29.1)%

(Million yen)

Full-year forecast for FY 3/2026				
	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Investments	44,500	23.7%	13,422	43.2%
Capital investments	41,000	21.8%	12,349	43.1%
R&D expenses	8,800	4.7%	444	5.3%
Advertising expenses	1,100	0.6%	252	29.8%
Depreciation	10,800	5.7%	179	1.7%
Personnel expenses	42,100	22.4%	4,779	12.8%

Product sales

(Million yen)

Rank		No.	Product Name		FY 3/2024	FY 3/2025	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto (大建中湯) ※		9,851	14,769	4,918	49.9%
2	☆	54	Yokukansan (抑肝散) ※		7,447	11,147	3,699	49.7%
3	G	41	Hochuekkito (補中益気湯)		7,956	7,597	(358)	(4.5)%
4	G	17	Goreisan (五苓散)		6,869	7,376	506	7.4%
5	☆	43	Rikkunshito (六君子湯)		7,454	7,199	(254)	(3.4)%
6		68	Shakuyakukanzoto (芍薬甘草湯) ※		4,658	6,806	2,147	46.1%
7	☆	107	Goshajinkigan (牛車腎気丸) ※		3,698	5,583	1,885	51.0%
8		62	Bofutsushosan (防風通聖散) ※		3,568	5,554	1,985	55.6%
9		1	Kakkonto (葛根湯) ※		3,366	4,982	1,616	48.0%
10	G	24	Kamishoyosan (加味逍遙散)		5,117	4,917	(200)	(3.9)%
18	G	137	Kamikihito (加味帰脾湯)		2,290	2,238	(51)	(2.3)%
19	G	108	Ninjin'yoeito (人參養栄湯)		2,305	2,234	(71)	(3.1)%
25	☆	14	Hangeshashinto (半夏瀉心湯)		1,448	1,464	15	1.1%
			Total of "Drug Fostering" Program formulations		29,899	40,163	10,263	34.3%
			Total of Growing formulations		24,539	24,364	(175)	(0.7)%
			Total of 129 prescription Kampo products		126,357	154,072	27,715	21.9%

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

※The number of Kampo preparations that were price revised as unprofitable products 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 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025 1Q*cumulative	FY 3/2025 2Q*cumulative	FY 3/2025 3Q*cumulative	FY 3/2025 4Q*cumulative
Amount	1.1%	8.1%	4.6%	5.9%	21.9%	21.0%	20.8%	21.9%
Quantity	2.1%	7.7%	4.7%	2.5%	0.4%	0.2%	(0.3)%	0.8%
Number of items with higher yen sales	82	110	98	94	87	85	86	84

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025	Increase / decrease
Total assets	428,254	464,380	36,126
Current assets	281,292	295,709	14,417
Liquid assets	145,225	141,244	(3,980)
Inventories	117,617	133,784	16,167
Non-current assets	146,961	168,670	21,709
Property, plant and equipment	104,058	128,246	24,188
Total liabilities	132,889	134,270	1,381
Current liabilities	68,557	61,913	(6,643)
Non-current liabilities	64,332	72,357	8,025
Total net assets	295,364	330,110	34,745

Consolidated Statements of Cash Flows

(Million yen)

	As of March 31, 2024	As of March 31, 2025	Increase / decrease
Cash flows from operating activities	5,608	33,823	28,215
Cash flows from investing activities	(19,351)	(24,974)	(5,622)
Cash flows from financing activities	(4,417)	(19,871)	(15,453)
Cash and cash equivalents at the end of the quarter	78,034	73,135	(4,899)

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	38,266	40,524	35,019	43,690	45,381	47,702	44,320
Domestic business	32,988	33,143	35,798	30,170	40,134	39,839	42,907	37,579
China business	4,047	5,124	4,725	4,849	3,556	5,541	4,795	6,741
Cost of sales	20,341	20,536	19,890	21,261	20,858	22,342	23,767	23,542
Gross profit on sales	16,694	17,731	20,634	13,757	22,832	23,039	23,935	20,777
Selling, general and administrative expenses	12,009	12,204	11,702	12,884	12,257	12,538	12,630	13,033
Operating profit	4,684	5,527	8,932	874	10,575	10,500	11,305	7,745
Domestic business	4,684	5,742	9,001	1,104	10,713	10,483	11,372	7,568
China business	0	(214)	(69)	(231)	(138)	17	(66)	177
Ordinary profit	5,989	6,686	9,725	1,093	14,118	9,284	11,749	7,295
Profit attributable to owners of parent	4,332	4,673	7,146	556	11,180	6,322	9,065	5,861

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	464,380
Current assets	272,369	279,260	278,724	281,292	297,395	300,784	306,610	295,709
Liquid assets	150,589	147,198	150,386	145,225	149,060	149,582	155,075	141,244
Inventories	107,501	112,432	111,899	117,617	126,911	131,492	128,646	133,784
Non-current assets	133,067	137,579	139,547	146,961	147,768	152,678	157,197	168,670
Property, plant and equipment	94,530	96,247	99,279	104,058	105,644	111,398	118,448	128,246
Total liabilities	126,345	127,920	121,144	132,889	137,611	129,588	145,484	134,270
Current liabilities	49,402	49,910	57,608	68,557	73,718	55,715	73,433	61,913
Non-current liabilities	76,943	78,009	63,535	64,332	63,892	73,872	72,051	72,357
Total net assets	279,091	288,920	297,127	295,364	307,552	323,873	318,322	330,110

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2024				FY 3/2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash flows from operating activities	(152)	753	(1,399)	6,406	(1,377)	18,477	5,372	11,351
Cash flows from investing activities	(4,906)	(9,174)	1,707	(6,978)	(567)	(7,213)	(3,895)	(13,299)
Cash flows from financing activities	(1,579)	(115)	(2,694)	(29)	(3,782)	(8,540)	3,812	(11,361)
Cash and cash equivalents at the end of the quarter	88,917	81,285	80,496	72,530	72,530	82,289	82,942	73,135

Product sales

(Million yen)

No. / Product Name	FY 3/2024				FY 3/2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
100 / Daikenchuto (大建中湯)	2,515	2,422	2,653	2,261	3,877	3,633	3,857	3,402
54 / Yokukansan (抑肝散)	1,940	1,879	2,007	1,621	3,040	2,776	2,786	2,545
43 / Rikkunshito (六君子湯)	1,861	1,824	1,976	1,793	1,757	1,824	1,905	1,713
107 / Goshajinkigan (牛車腎気丸)	995	841	991	871	1,467	1,363	1,451	1,302
14 / Hangeshashinto (半夏瀉心湯)	370	346	381	351	358	368	387	351
Total of "Drug Fostering" Program formulations	7,683	7,313	8,007	6,896	10,502	9,963	10,387	9,311
41 / Hochuekkito (補中益気湯)	1,931	2,178	2,076	1,771	1,800	2,137	1,942	1,718
17 / Goreisan (五苓散)	1,801	1,873	1,854	1,341	2,090	1,807	1,854	1,625
24 / Kamishoyosan (加味逍遙散)	1,305	1,273	1,357	1,182	1,199	1,242	1,345	1,131
137 / Kamikihito (加味帰脾湯)	590	571	621	508	539	586	615	498
108 / Ninjin'yoeito (人參養栄湯)	561	566	634	544	527	558	560	589
Total of Growing formulations	6,191	6,459	6,543	5,346	6,157	6,330	6,316	5,561
Total of "Drug Fostering" Program formulations and Growing formulations	13,874	13,772	14,550	12,242	16,659	16,293	16,703	14,872
Total of 129 prescription Kampo products	31,838	31,882	33,915	28,722	38,820	38,281	40,803	36,168