

TSE.4540

Supplementary Materials

The Fiscal Year Ended March 31, 2024

May 9, 2024

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 3/2023		FY 3/2024		Year-on-year		Plan※		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%
Net sales	140,043	100.0%	150,845	100.0%	10,801	7.7%	152,000	100.0%	(1,154)	99.2%
Domestic business	124,698	89.0%	132,099	87.6%	7,400	5.9%	133,300	87.7%	(1,200)	99.1%
China business	15,345	11.0%	18,745	12.4%	3,400	22.2%	18,700	12.3%	45	100.2%
Cost of sales	71,762	51.2%	82,028	54.4%	10,266	14.3%	83,500	54.9%	(1,471)	98.2%
Gross profit on sales	68,281	48.8%	68,816	45.6%	535	0.8%	68,500	45.1%	316	100.5%
Selling, general and administrative expenses	47,365	33.8%	48,799	32.4%	1,434	3.0%	49,000	32.2%	(200)	99.6%
Operating profit	20,916	14.9%	20,017	13.3%	(899)	(4.3)%	19,500	12.8%	517	102.7%
Domestic business	21,190	—	20,531	—	(658)	(3.1)%	20,100	—	431	102.1%
China business	(273)	—	(514)	—	(240)	—	(600)	—	85	85.7%
Ordinary profit	23,453	16.7%	23,493	15.6%	40	0.2%	22,400	14.7%	1,093	104.9%
Profit attributable to owners of parent	16,482	11.8%	16,707	11.1%	225	1.4%	16,200	10.7%	507	103.1%

※Revisions have been announced in the "Notice of Revisions to Earnings Forecast" on February 6th 2024.

Investments, R&D expenses, etc.

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	FY 3/2023		FY 3/2024		Year-on-year		Plan		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%
Investments	14,679	10.5%	21,908	14.5%	7,229	49.2%	33,500	22.0%	(11,591)	65.4%
Capital investments	11,172	8.0%	18,352	12.2%	7,179	64.3%	29,500	19.4%	(11,147)	62.2%
R&D expenses	7,594	5.4%	8,288	5.5%	693	9.1%	8,500	5.6%	(211)	97.5%
Advertising expenses	1,026	0.7%	936	0.6%	(89)	(8.7)%	1,000	0.7%	(63)	93.7%
Depreciation	10,101	7.2%	10,235	6.8%	134	1.3%	10,200	6.7%	35	100.4%
Personnel expenses	34,244	24.5%	36,187	24.0%	1,942	5.7%	36,800	24.2%	(612)	98.3%

(Million yen)

Full-year forecast for FY 3/2025				
	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	185,000	100.0%	34,154	22.6%
Domestic business	163,400	88.3%	31,300	23.7%
China business	21,600	11.7%	2,854	15.2%
Cost of sales	93,500	50.5%	11,471	14.0%
Gross profit on sales	91,500	49.5%	22,683	33.0%
Selling, general and administrative expenses	52,000	28.1%	3,200	6.6%
Operating profit	39,500	21.4%	19,482	97.3%
Domestic business	39,490	—	18,958	92.3%
China business	10	—	524	—
Ordinary profit	39,500	21.4%	16,006	68.1%
Profit attributable to owners of parent	28,500	15.4%	11,792	70.6%

(Million yen)

Full-year forecast for FY 3/2025				
	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Investments	37,000	20.0%	15,091	68.9%
Capital investments	34,000	18.4%	15,647	85.3%
R&D expenses	8,300	4.5%	11	0.1%
Advertising expenses	1,100	0.6%	163	17.4%
Depreciation	10,600	5.7%	364	3.6%
Personnel expenses	38,300	20.7%	2,112	5.8%

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2023	FY 3/2024	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto	9,739	9,851	111	1.1%
2	G	41	Hochuekkito	7,727	7,956	228	3.0%
3	☆	43	Rikkunshito	7,300	7,454	153	2.1%
4	☆	54	Yokukansan	7,380	7,447	66	0.9%
5	G	17	Goreisan	6,208	6,869	660	10.6%
6	G	24	Kamishoyosan	5,050	5,117	66	1.3%
7		68	Shakuyakukanzoto	4,893	4,658	(234)	(4.8)%
8		29	Bakumondoto	3,236	3,795	559	17.3%
9	☆	107	Goshajinkigan	3,421	3,698	276	8.1%
10		62	Bofutsushosan	2,903	3,568	665	22.9%
17	G	108	Ningin'yoeito	2,128	2,305	177	8.3%
18	G	137	Kamikihito	2,067	2,290	223	10.8%
24	☆	14	Hangeshashinto	1,390	1,448	57	4.2%
			Total of "Drug Fostering" Program formulations	29,233	29,899	666	2.3%
			Total of Growing formulations	23,182	24,539	1,356	5.9%
			Total of 129 prescription Kampo products	119,362	126,357	6,994	5.9%

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

Growth rates of 129 prescription Kampo products

	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024 1Q	FY 3/2024 2Q	FY 3/2024 3Q	FY 3/2024 4Q
Amount	1.8%	1.1%	8.1%	4.6%	5.2%	5.9%	6.2%	5.9%
Number of items with higher yen sales	66	82	110	98	90	82	92	94

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2023	As of March 31, 2024	Increase / decrease
Total assets	396,813	428,254	31,440
Current assets	268,320	281,292	12,971
Liquid assets	152,839	145,225	(7,614)
Inventories	101,726	117,617	15,890
Non-current assets	128,492	146,961	18,469
Property, plant and equipment	93,415	104,058	10,642
Total liabilities	124,566	132,889	8,322
Current liabilities	47,205	68,557	21,352
Non-current liabilities	77,361	64,332	(13,029)
Total net assets	272,246	295,364	23,118

Consolidated Statements of Cash Flows

(Million yen)

	As of March 31, 2023	As of March 31, 2024	Increase / decrease
Cash flows from operating activities	16,452	5,608	(10,844)
Cash flows from investing activities	(15,493)	(19,351)	(3,857)
Cash flows from financing activities	24,423	(4,417)	(28,841)
Cash and cash equivalents at the end of the quarter	94,730	78,034	(16,695)

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2023				FY 3/2024			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	34,417	70,107	107,076	140,043	37,036	75,302	115,826	150,845
Domestic business	31,562	62,922	96,355	124,698	32,988	66,131	101,929	132,099
China business	2,855	7,184	10,721	15,345	4,047	9,171	13,896	18,745
Cost of sales	16,462	35,297	54,517	71,762	20,341	40,877	60,767	82,028
Gross profit on sales	17,954	34,809	52,559	68,281	16,694	34,425	55,059	68,816
Selling, general and administrative expenses	11,601	23,132	34,836	47,365	12,009	24,213	35,915	48,799
Operating profit	6,353	11,677	17,723	20,916	4,684	10,211	19,143	20,017
Domestic business	6,404	11,765	17,882	21,190	4,684	10,426	19,427	20,531
China business	(50)	(87)	(159)	(273)	0	(214)	(283)	(514)
Ordinary profit	8,665	15,965	21,410	23,453	5,989	12,675	22,400	23,493
Profit attributable to owners of parent	6,632	11,889	15,875	16,482	4,332	9,005	16,151	16,707

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	416,840	418,272	428,254
Current assets	237,849	275,438	270,962	268,320	272,369	279,260	278,724	281,292
Liquid assets	125,342	159,017	155,586	152,839	150,589	147,198	150,386	145,225
Inventories	95,902	100,764	101,079	101,726	107,501	112,432	111,899	117,617
Non-current assets	124,731	127,492	129,995	128,492	133,067	137,579	139,547	146,961
Property, plant and equipment	91,833	93,744	94,857	93,415	94,530	96,247	99,279	104,058
Total liabilities	93,512	124,628	121,276	124,566	126,345	127,920	121,144	132,889
Current liabilities	46,799	47,754	43,696	47,205	49,402	49,910	57,608	68,557
Non-current liabilities	46,713	76,873	77,580	77,361	76,943	78,009	63,535	64,332
Total net assets	269,068	278,302	279,682	272,246	279,091	288,920	297,127	295,364

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	4,785	9,688	8,930	16,452	(152)	601	(798)	5,608
Cash flows from investing activities	(4,145)	(8,067)	(12,425)	(15,493)	(4,906)	(14,080)	(12,373)	(19,351)
Cash flows from financing activities	(2,418)	26,992	24,456	24,423	(1,579)	(1,694)	(4,388)	(4,417)
Cash and cash equivalents at the end of the quarter	68,022	100,412	93,711	94,730	88,917	81,285	80,496	78,034

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	4,937	7,590	9,851
43 / Rikkunshito	1,860	3,698	5,644	7,300	1,861	3,685	5,661	7,454
54 / Yokukansan	1,933	3,775	5,687	7,380	1,940	3,819	5,826	7,447
107 / Goshajinkigan	932	1,755	2,633	3,421	995	1,836	2,827	3,698
14 / Hangeshashinto	359	708	1,078	1,390	370	716	1,097	1,448
Total of "Drug Fostering" Program formulations	7,591	14,865	22,527	29,233	7,683	14,996	23,003	29,899
41 / Hochuekkito	1,881	4,060	6,096	7,727	1,931	4,109	6,185	7,956
17 / Goreisan	1,542	3,198	4,821	6,208	1,801	3,674	5,528	6,869
24 / Kamishoyosan	1,296	2,583	3,935	5,050	1,305	2,578	3,935	5,117
108 / Ninjin'yoeito	507	1,034	1,624	2,128	561	1,127	1,761	2,305
137 / Kamikihito	501	1,013	1,600	2,067	590	1,161	1,782	2,290
Total of Growing formulations	5,730	11,890	18,078	23,182	6,191	12,650	19,193	24,539
Total of "Drug Fostering" Program formulations and Growing formulations	13,321	26,755	40,605	52,416	13,874	27,646	42,196	54,438
Total of 129 prescription Kampo products	30,277	60,191	91,941	119,362	31,838	63,720	97,635	126,357