

TSE.4540

Supplementary Materials

The Third Quarter of the Term Ending March 31, 2024

February 6, 2024

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2023 3Q		FY 3/2024 3Q		Year-on-year		Full-year forecast for FY 3/2024 (After Revision)			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	107,076	100.0%	115,826	100.0%	8,749	8.2%	152,000	100.0%	11,956	8.5%
Domestic business	96,355	90.0%	101,929	88.0%	5,574	5.8%	133,300	87.7%	8,601	6.9%
China business	10,721	10.0%	13,896	12.0%	3,175	29.6%	18,700	12.3%	3,354	21.9%
Cost of sales	54,517	50.9%	60,767	52.5%	6,249	11.5%	83,500	54.9%	11,737	16.4%
Gross profit on sales	52,559	49.1%	55,059	47.5%	2,499	4.8%	68,500	45.1%	218	0.3%
Selling, general and administrative expenses	34,836	32.5%	35,915	31.0%	1,079	3.1%	49,000	32.2%	1,634	3.5%
Operating profit	17,723	16.6%	19,143	16.5%	1,420	8.0%	19,500	12.8%	(1,416)	(6.8)%
Domestic business	17,882	—	19,427	—	1,544	8.6%	20,100	—	(1,090)	(5.1)%
China business	(159)	—	(283)	—	(124)	—	(600)	—	(326)	—
Ordinary profit	21,410	20.0%	22,400	19.3%	990	4.6%	22,400	14.7%	(1,053)	(4.5)%
Profit attributable to owners of parent	15,875	14.8%	16,151	13.9%	275	1.7%	16,200	10.7%	(282)	(1.7)%

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

Investments, R&D expenses, etc.

(Million yen)

	FY 3/2023 3Q		FY 3/2024 3Q		Year-on-year		Full-year forecast for FY 3/2024			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Investments	11,010	10.3%	12,494	10.8%	1,484	13.5%	33,500	22.0%	18,820	128.2%
Capital investments	7,935	7.4%	10,128	8.7%	2,192	27.6%	29,500	19.4%	18,327	164.0%
R&D expenses	5,628	5.3%	6,132	5.3%	504	9.0%	8,500	5.6%	905	11.9%
Advertising expenses	637	0.6%	528	0.5%	(109)	(17.2)%	1,000	0.7%	(26)	(2.6)%
Depreciation	7,578	7.1%	7,583	6.5%	4	0.1%	10,200	6.7%	98	1.0%
Personnel expenses	25,326	23.7%	26,995	23.3%	1,669	6.6%	36,800	24.2%	2,555	7.5%

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2023 3Q	FY 3/2024 3Q	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto	7,482	7,590	107	1.4%
2	G	41	Hochuekkito	6,096	6,185	88	1.5%
3	☆	54	Yokukansan	5,687	5,826	138	2.4%
4	☆	43	Rikkunshito	5,644	5,661	16	0.3%
5	G	17	Goreisan	4,821	5,528	706	14.6%
6	G	24	Kamishoyosan	3,935	3,935	0	0.0%
7		68	Shakuyakukanzoto	3,847	3,576	(270)	(7.0)%
8		29	Bakumondoto	2,463	3,082	619	25.2%
9	☆	107	Goshajinkigan	2,633	2,827	194	7.4%
10		62	Bofutsusyosan	2,234	2,813	578	25.9%
17	G	137	Kamikihito	1,600	1,782	182	11.4%
18	G	108	Ningin'yoeito	1,624	1,761	137	8.4%
24	☆	14	Hangeshashinto	1,078	1,097	18	1.8%
			Total of "Drug Fostering" Program formulations	22,527	23,003	475	2.1%
			Total of Growing formulations	18,078	19,193	1,114	6.2%
			Total of 129 prescription Kampo products	91,941	97,635	5,693	6.2%

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

Growth rates of 129 prescription Kampo products

	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024 1Q	FY 3/2024 2Q	FY 3/2024 3Q
Amount	2.7%	1.8%	1.1%	8.1%	4.6%	5.2%	5.9%	6.2%
Number of items with higher yen sales	83	66	82	110	98	90	82	92

Consolidated Balance Sheets

(Million yen)

	As of March 31 2023	As of December 31 2023	Increase / decrease
Total assets	396,813	418,272	21,459
Current assets	268,320	278,724	10,404
Liquid assets	152,839	150,386	(2,453)
Inventories	101,726	111,899	10,172
Non-current assets	128,492	139,547	11,055
Property, plant and equipment	93,415	99,279	5,863
Total liabilities	124,566	121,144	(3,422)
Current liabilities	47,205	57,608	10,403
Non-current liabilities	77,361	63,535	(13,825)
Total net assets	272,246	297,127	24,881

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2023 3Q	FY 3/2024 3Q	Year-on-year
Cash flows from operating activities	8,930	(798)	(9,728)
Cash flows from investing activities	(12,425)	(12,373)	51
Cash flows from financing activities	24,456	(4,388)	(28,844)
Cash and cash equivalents at the end of the quarter	93,711	80,496	(13,215)

Quarterly data

Consolidated Statements of Income

(Million yen)

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

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

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)	
Cash flows from investing activities	(4,145)	(8,067)	(12,425)	(15,493)	(4,906)	(14,080)	(12,373)	
Cash flows from financing activities	(2,418)	26,992	24,456	24,423	(1,579)	(1,694)	(4,388)	
Cash and cash equivalents at the end of the quarter	68,022	100,412	93,711	94,730	88,917	81,285	80,496	

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