

TSE.4540

Supplementary Materials

The First Quarter of the Term Ending March 31, 2022

August 5, 2021

TSUMURA & CO.

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※The 2020 results have been rearranged to the amount after applying the PPA adjustment and new accounting revenue recognition standards.

Consolidated Statements of Income

(Million yen)

	FY 3/2021 1Q		FY 3/2022 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2022			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	28,396	100.0%	31,771	100.0%	3,375	11.9%	59,400	100.0%	2,447	4.3%	122,500	100.0%	6,086	5.2%
Domestic	27,413	96.5%	29,513	92.9%	2,100	7.7%	55,500	93.4%	1,024	1.9%	113,700	92.8%	3,646	3.3%
Overseas	982	3.5%	2,257	7.1%	1,274	129.7%	3,900	6.6%	1,423	57.5%	8,800	7.2%	2,439	38.4%
Cost of sales	13,457	47.4%	15,298	48.2%	1,840	13.7%	28,600	48.1%	1,769	6.6%	58,800	48.0%	2,850	5.1%
Gross profit on sales	14,938	52.6%	16,473	51.8%	1,534	10.3%	30,800	51.9%	677	2.2%	63,700	52.0%	3,235	5.4%
Selling, general and administrative expenses	9,281	32.7%	10,321	32.5%	1,039	11.2%	22,100	37.2%	2,897	15.1%	44,200	36.1%	3,118	7.6%
Operating profit	5,657	19.9%	6,152	19.4%	494	8.7%	8,700	14.6%	(2,220)	(20.3)%	19,500	15.9%	117	0.6%
Ordinary profit	5,674	20.0%	7,247	22.8%	1,572	27.7%	9,000	15.2%	(1,909)	(17.5)%	20,000	16.3%	(866)	(4.2)%
Profit attributable to owners of parent	4,016	14.1%	5,389	17.0%	1,372	34.2%	6,900	11.6%	(1,102)	(13.8)%	14,200	11.6%	(1,132)	(7.4)%

Capital investments, R&D expenses, etc.

(Million yen)

	FY 3/2021 1Q		FY 3/2022 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2022			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	1,514	5.3%	1,950	6.1%	435	28.7%	7,700	13.0%	1,914	24.9%	14,000	11.4%	2,838	25.4%
R&D expenses	1,637	5.8%	1,780	5.6%	143	8.8%	3,800	6.4%	520	13.7%	7,300	6.0%	668	10.1%
Advertising cost	55	0.2%	108	0.3%	52	94.2%	300	0.5%	150	50.1%	800	0.7%	(29)	(3.6)%
Depreciation	1,788	6.3%	2,075	6.5%	286	16.0%	4,200	7.1%	336	8.0%	8,400	6.9%	189	2.3%
Personnel expenses	7,850	27.6%	7,994	25.2%	144	1.8%	16,500	27.8%	733	4.4%	33,300	27.2%	1,005	3.1%

Growth rates of 129 prescription Kampo products

	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022 1Q
Amount	2.4%	2.3%	1.9%	2.4%	2.7%	1.8%	1.1%	7.8%
Number of items with higher yen sales	81	68	95	63	83	66	82	93

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2021 1Q	FY 3/2022 1Q	Year-on- year (Amount)	Year-on- year (%)
1	☆	100	Daikenchuto	2,385	2,430	45	1.9%
2	☆	54	Yokukansan	1,779	1,872	93	5.2%
3	G	41	Hochuekkito	1,766	1,818	52	3.0%
4	☆	43	Rikkunshito	1,665	1,770	104	6.3%
5	G	17	Goreisan	1,032	1,297	265	25.8%
6	G	24	Kamishoyosan	1,042	1,205	162	15.6%
7	G	68	Shakuyakukanzoto	1,131	1,201	70	6.2%
8	☆	107	Goshajinkigan	820	888	68	8.3%
9		114	Saireito	775	847	71	9.3%
10	G	29	Bakumondoto	812	806	(5)	(0.7)%
23	☆	14	Hangeshashinto	313	345	32	10.2%
			Total of "Drug Fostering" Program formulations	6,965	7,308	342	4.9%
			Total of Growing formulations	5,785	6,330	545	9.4%
			Total of 129 prescription Kampo products	26,332	28,377	2,044	7.8%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

Consolidated Balance Sheets

(Million yen)

	As of March 31 2021	As of June 30 2021	Increase / decrease
Total assets	319,063	326,956	7,892
Current assets	204,273	211,038	6,764
Liquid assets	109,934	112,775	2,841
Inventories	80,755	84,471	3,716
Non-current assets	114,789	115,918	1,128
Property, plant and equipment	84,176	85,153	976
Total liabilities	85,894	87,017	1,123
Current liabilities	48,380	50,034	1,653
Non-current liabilities	37,513	36,983	(530)
Total net assets	233,169	239,938	6,769

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2021 1Q	FY 3/2022 1Q	Year-on-year
Cash flows from operating activities	5,503	3,360	(2,142)
Cash flows from investing activities	1,214	(3,101)	(4,316)
Cash flows from financing activities	(1,810)	(2,371)	(560)
Cash and cash equivalents at the end of the quarter	65,375	59,278	(6,096)

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2021				FY 3/2022			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	28,396	56,952	88,444	116,413	31,771			
Domestic	27,413	54,475	84,579	110,053	29,513			
Overseas	982	2,476	3,864	6,360	2,257			
Cost of sales	13,457	26,830	41,693	55,949	15,298			
Gross profit on sales	14,938	30,122	46,750	60,464	16,473			
Selling, general and administrative expenses	9,281	19,202	29,514	41,081	10,321			
Operating profit	5,657	10,920	17,235	19,382	6,152			
Ordinary profit	5,674	10,909	17,811	20,866	7,247			
Profit attributable to owners of parent	4,016	8,002	13,226	15,332	5,389			

Consolidated Balance Sheets

(Million yen)

	FY 3/2021				FY 3/2022			
	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	313,521	309,132	313,505	319,063	326,956			
Current assets	203,613	197,445	201,594	204,273	211,038			
Liquid assets	113,942	109,837	110,563	109,934	112,775			
Inventories	77,516	75,178	77,495	80,755	84,471			
Non-current assets	109,908	111,687	111,910	114,789	115,918			
Property, plant and equipment	80,433	82,481	83,569	84,176	85,153			
Total liabilities	100,268	84,490	85,356	85,894	87,017			
Current liabilities	50,953	44,495	44,995	48,380	50,034			
Non-current liabilities	49,314	39,995	40,361	37,513	36,983			
Total net assets	213,253	224,641	228,148	233,169	239,938			

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2021				FY 3/2022			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	5,503	10,733	12,706	16,102	3,360			
Cash flows from investing activities	1,214	(2,539)	(4,975)	(7,352)	(3,101)			
Cash flows from financing activities	(1,810)	(7,206)	(9,708)	(10,425)	(2,371)			
Cash and cash equivalents at the end of the quarter	65,375	61,407	59,051	59,668	59,278			

Product sales

(Million yen)

No. / Product Name	FY 3/2021				FY 3/2022			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,385	4,663	7,125	9,251	2,430			
54 / Yokukansan	1,779	3,542	5,401	7,017	1,872			
43 / Rikkunshito	1,665	3,360	5,168	6,676	1,770			
107 / Goshajinkigan	820	1,610	2,479	3,229	888			
14 / Hangeshashinto	313	633	973	1,257	345			
Total of "Drug Fostering" Program formulations	6,965	13,810	21,148	27,432	7,308			
41 / Hochuekkito	1,766	3,543	5,328	6,793	1,818			
68 / Shakuyakukanzoto	1,131	2,310	3,521	4,524	1,201			
29 / Bakumondoto	812	1,468	2,417	3,127	806			
24 / Kamishoyosan	1,042	2,150	3,350	4,336	1,205			
17 / Goreisan	1,032	2,249	3,426	4,413	1,297			
Total of Growing formulations	5,785	11,722	18,044	23,196	6,330			
Total of "Drug Fostering" Program formulations and Growing formulations	12,750	25,533	39,192	50,628	13,638			
Total of 129 prescription Kampo products	26,332	52,343	81,127	105,567	28,377			