

TSE.4540

Supplementary Materials

The Second Quarter of the Term Ending March 31, 2022

November 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 2Q cumulative		FY 3/2022 2Q cumulative		Year-on-year		2Q cumulative plan (Before Revision)		Vs.planned		Full-year forecast for FY 3/2022			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	56,952	100.0%	63,416	100.0%	6,464	11.4%	59,400	100.0%	4,016	6.8%	127,500	100.0%	11,086	9.5%
Domestic	54,475	95.7%	58,829	92.8%	4,353	8.0%	55,500	93.4%	3,329	6.0%	117,800	92.4%	7,746	7.0%
Overseas	2,476	4.3%	4,587	7.2%	2,110	85.2%	3,900	6.6%	687	17.6%	9,700	7.6%	3,339	52.5%
Cost of sales	26,830	47.1%	30,721	48.4%	3,891	14.5%	28,600	48.1%	2,121	7.4%	61,600	48.3%	5,650	10.1%
Gross profit on sales	30,122	52.9%	32,695	51.6%	2,573	8.5%	30,800	51.9%	1,895	6.2%	65,900	51.7%	5,435	9.0%
Selling, general and administrative expenses	19,202	33.7%	21,011	33.1%	1,809	9.4%	22,100	37.2%	(1,088)	(4.9)%	44,800	35.1%	3,718	9.1%
Operating profit	10,920	19.2%	11,684	18.4%	763	7.0%	8,700	14.6%	2,984	34.3%	21,100	16.5%	1,717	8.9%
Ordinary profit	10,909	19.2%	13,409	21.1%	2,499	22.9%	9,000	15.2%	4,409	49.0%	23,400	18.4%	2,533	12.1%
Profit attributable to owners of parent	8,002	14.1%	9,965	15.7%	1,963	24.5%	6,900	11.6%	3,065	44.4%	16,600	13.0%	1,267	8.3%

Capital investments, R&D expenses, etc.

(Million yen)

	FY 3/2021 2Q cumulative		FY 3/2022 2Q cumulative		Year-on-year		2Q cumulative plan (Before Revision)		Vs.planned		Full-year forecast for FY 3/2022			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	5,785	10.2%	4,944	7.8%	(841)	(14.5)%	7,700	13.0%	(2,755)	(35.8)%	14,000	11.0%	2,838	25.4%
R&D expenses	3,279	5.8%	3,549	5.6%	270	8.2%	3,800	6.4%	(250)	(6.6)%	7,300	5.7%	668	10.1%
Advertising cost	149	0.3%	268	0.4%	118	79.2%	300	0.5%	(31)	(10.6)%	1,000	0.8%	170	20.5%
Depreciation	3,863	6.8%	4,323	6.8%	460	11.9%	4,200	7.1%	123	2.9%	8,500	6.7%	289	3.5%
Personnel expenses	15,766	27.7%	16,182	25.5%	415	2.6%	16,500	27.8%	(317)	(1.9)%	32,700	25.6%	405	1.3%

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	FY 3/2022 2Q
Amount	2.4%	2.3%	1.9%	2.4%	2.7%	1.8%	1.1%	7.8%	7.7%
Number of items with higher yen sales	81	68	95	63	83	66	82	93	104

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2021 2Q	FY 3/2022 2Q	Year-on- year	Year-on- year
1	☆	100	Daikenchuto	4,663	4,790	126	2.7%
2	G	41	Hochuekkito	3,543	3,741	197	5.6%
3	☆	54	Yokukansan	3,542	3,720	177	5.0%
4	☆	43	Rikkunshito	3,360	3,557	196	5.8%
5	G	17	Goreisan	2,249	2,680	430	19.2%
6	G	68	Shakuyakukanzoto	2,310	2,426	115	5.0%
7	G	24	Kamishoyosan	2,150	2,415	264	12.3%
8	☆	107	Goshajinkigan	1,610	1,736	126	7.8%
9		114	Saireito	1,585	1,686	100	6.4%
10	G	29	Bakumondoto	1,468	1,531	62	4.3%
24	☆	14	Hangeshashinto	633	678	44	7.1%
			Total of "Drug Fostering" Program formulations	13,810	14,482	671	4.9%
			Total of Growing formulations	11,722	12,794	1,071	9.1%
			Total of 129 prescription Kampo products	52,343	56,377	4,033	7.7%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

Consolidated Balance Sheets

(Million yen)

	As of March 31 2021	As of September 30 2021	Increase / decrease
Total assets	319,063	335,881	16,817
Current assets	204,273	218,576	14,303
Liquid assets	109,934	119,174	9,239
Inventories	80,755	87,104	6,349
Non-current assets	114,789	117,304	2,514
Property, plant and equipment	84,176	86,561	2,384
Total liabilities	85,894	90,240	4,346
Current liabilities	48,380	43,824	(4,556)
Non-current liabilities	37,513	46,416	8,902
Total net assets	233,169	245,640	12,471

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2021 2Q	FY 3/2022 2Q	Year-on-year
Cash flows from operating activities	10,733	11,815	1,081
Cash flows from investing activities	(2,539)	(3,600)	(1,060)
Cash flows from financing activities	(7,206)	(2,733)	4,472
Cash and cash equivalents at the end of the quarter	61,407	67,296	5,888

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	63,416		
Domestic	27,413	54,475	84,579	110,053	29,513	58,829		
Overseas	982	2,476	3,864	6,360	2,257	4,587		
Cost of sales	13,457	26,830	41,693	55,949	15,298	30,721		
Gross profit on sales	14,938	30,122	46,750	60,464	16,473	32,695		
Selling, general and administrative expenses	9,281	19,202	29,514	41,081	10,321	21,011		
Operating profit	5,657	10,920	17,235	19,382	6,152	11,684		
Ordinary profit	5,674	10,909	17,811	20,866	7,247	13,409		
Profit attributable to owners of parent	4,016	8,002	13,226	15,332	5,389	9,965		

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	335,881		
Current assets	203,613	197,445	201,594	204,273	211,038	218,576		
Liquid assets	113,942	109,837	110,563	109,934	112,775	119,174		
Inventories	77,516	75,178	77,495	80,755	84,471	87,104		
Non-current assets	109,908	111,687	111,910	114,789	115,918	117,304		
Property, plant and equipment	80,433	82,481	83,569	84,176	85,153	86,561		
Total liabilities	100,268	84,490	85,356	85,894	87,017	90,240		
Current liabilities	50,953	44,495	44,995	48,380	50,034	43,824		
Non-current liabilities	49,314	39,995	40,361	37,513	36,983	46,416		
Total net assets	213,253	224,641	228,148	233,169	239,938	245,640		

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	11,815		
Cash flows from investing activities	1,214	(2,539)	(4,975)	(7,352)	(3,101)	(3,600)		
Cash flows from financing activities	(1,810)	(7,206)	(9,708)	(10,425)	(2,371)	(2,733)		
Cash and cash equivalents at the end of the quarter	65,375	61,407	59,051	59,668	59,278	67,296		

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	4,790		
54 / Yokukansan	1,779	3,542	5,401	7,017	1,872	3,720		
43 / Rikkunshito	1,665	3,360	5,168	6,676	1,770	3,557		
107 / Goshajinkigan	820	1,610	2,479	3,229	888	1,736		
14 / Hangeshashinto	313	633	973	1,257	345	678		
Total of "Drug Fostering" Program formulations	6,965	13,810	21,148	27,432	7,308	14,482		
41 / Hochuekkito	1,766	3,543	5,328	6,793	1,818	3,741		
68 / Shakuyakukanzoto	1,131	2,310	3,521	4,524	1,201	2,426		
29 / Bakumondoto	812	1,468	2,417	3,127	806	1,531		
24 / Kamishoyosan	1,042	2,150	3,350	4,336	1,205	2,415		
17 / Goreisan	1,032	2,249	3,426	4,413	1,297	2,680		
Total of Growing formulations	5,785	11,722	18,044	23,196	6,330	12,794		
Total of "Drug Fostering" Program formulations and Growing formulations	12,750	25,533	39,192	50,628	13,638	27,277		
Total of 129 prescription Kampo products	26,332	52,343	81,127	105,567	28,377	56,377		