

TSE.4540

Supplementary Materials

The Fiscal Year Ended March 31, 2023

May 9, 2023

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2022		FY 3/2023		Year-on-year		Plan		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%
Net sales	129,546	100.0%	140,043	100.0%	10,497	8.1%	138,500	100.0%	1,543	101.1%
Domestic	119,567	92.3%	124,684	89.0%	5,116	4.3%	124,200	89.7%	484	100.4%
Overseas	9,978	7.7%	15,359	11.0%	5,380	53.9%	14,300	10.3%	1,059	107.4%
Cost of sales	63,081	48.7%	71,762	51.2%	8,680	13.8%	69,800	50.4%	1,962	102.8%
Gross profit on sales	66,465	51.3%	68,281	48.8%	1,816	2.7%	68,700	49.6%	(418)	99.4%
Selling, general and administrative expenses	44,088	34.0%	47,365	33.8%	3,277	7.4%	47,900	34.6%	(534)	98.9%
Operating profit	22,376	17.3%	20,916	14.9%	(1,460)	(6.5)%	20,800	15.0%	116	100.6%
Ordinary profit	25,904	20.0%	23,453	16.7%	(2,451)	(9.5)%	21,200	15.3%	2,253	110.6%
Profit attributable to owners of parent	18,836	14.5%	16,482	11.7%	(2,354)	(12.5)%	15,000	10.8%	1,482	109.9%

Full-year forecast for FY 3/2024				
	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	150,500	100.0%	10,456	7.5%
Domestic business	133,300	88.6%	8,601	6.9%
China business	17,200	11.4%	1,854	12.1%
Cost of sales	83,000	55.1%	11,237	15.7%
Gross profit on sales	67,500	44.9%	(781)	(1.1)%
Selling, general and administrative expenses	49,500	32.9%	2,134	4.5%
Operating profit	18,000	12.0%	(2,916)	(13.9)%
Domestic business	18,400	—	(2,790)	(13.2)%
China business	(400)	—	(126)	—
Ordinary profit	18,600	12.4%	(4,853)	(20.7)%
Profit attributable to owners of parent	13,000	8.6%	(3,482)	(21.1)%

Investments, R&D expenses, etc.

(Million yen)

	FY 3/2022		FY 3/2023		Year-on-year		Plan		Vs.planned	
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%
Investments	12,095	9.3%	14,679	10.5%	2,584	21.4%	22,000	15.9%	(7,320)	66.7%
Capital investments	11,456	8.8%	11,172	8.0%	(284)	(2.5)%	17,500	12.6%	(6,327)	63.8%
R&D expenses	7,313	5.6%	7,594	5.4%	281	3.8%	7,600	5.5%	(5)	99.9%
Advertising expenses	1,104	0.9%	1,026	0.7%	(78)	(7.1)%	1,000	0.7%	26	102.6%
Depreciation	8,743	6.7%	10,101	7.2%	1,358	15.5%	9,800	7.1%	301	103.1%
Personnel expenses	32,902	25.4%	34,244	24.5%	1,342	4.1%	34,800	25.1%	(555)	98.4%

Full-year forecast for FY 3/2024				
	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Investments	33,500	22.3%	18,820	128.2%
Capital investments	29,500	19.6%	18,327	164.0%
R&D expenses	8,500	5.6%	905	11.9%
Advertising expenses	1,000	0.7%	(26)	(2.6)%
Depreciation	10,200	6.8%	98	1.0%
Personnel expenses	36,800	24.5%	2,555	7.5%

※From the current consolidated fiscal year, the "acquisition of property, plant and equipment" has been changed to "investment amount of property, plant and equipment and software, etc." and the comparative figures have been rearranged.

Product sales

(Million yen)

Rank		No.	処方名	FY 3/2022	FY 3/2023	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto	9,569	9,739	169	1.8%
2	G	41	Hochuekkito	7,232	7,727	494	6.8%
3	☆	54	Yokukansan	7,379	7,380	1	0.0%
4	☆	43	Rikkunshito	7,231	7,300	69	1.0%
5	G	17	Goreisan	5,298	6,208	910	17.2%
6	G	24	Kamishoyosan	4,833	5,050	217	4.5%
7		68	Shakuyakukanzoto	4,763	4,893	130	2.7%
8	☆	107	Goshajinkigan	3,509	3,421	(87)	(2.5)%
9		114	Saireito	3,264	3,277	12	0.4%
10		29	Bakumondoto	3,258	3,236	(21)	(0.7)%
17	G	108	Ningin'yoeto	1,936	2,128	191	9.9%
18	G	137	Kamikihito	1,722	2,067	344	20.0%
24	☆	14	Hangeshashinto	1,358	1,390	32	2.4%
			Total of "Drug Fostering" Program formulations	29,048	29,233	184	0.6%
			Total of Growing formulations	21,023	23,182	2,159	10.3%
			Total of 129 prescription Kampo products	114,165	119,362	5,197	4.6%

☆ : "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 1Q	FY 3/2023 2Q cumulative	FY 3/2023 3Q cumulative	FY 3/2023 4Q cumulative
Amount	2.7%	1.8%	1.1%	8.1%	6.7%	6.8%	5.3%	4.6%
Number of items with higher yen sales	83	66	82	110	101	106	99	98

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of March 31, 2023	Increase / decrease
Total assets	350,981	396,813	45,831
Current assets	229,420	268,320	38,900
Liquid assets	122,431	152,839	30,408
Inventories	92,751	101,726	8,974
Non-current assets	121,561	128,492	6,931
Property, plant and equipment	90,040	93,415	3,375
Total liabilities	92,871	124,566	31,695
Current liabilities	45,875	47,205	1,329
Non-current liabilities	46,996	77,361	30,365
Total net assets	258,109	272,246	14,136

Consolidated Statements of Cash Flows

(Million yen)

	As of March 31, 2022	As of March 31, 2023	Increase / decrease
Cash flows from operating activities	21,314	16,452	(4,861)
Cash flows from investing activities	(9,111)	(15,493)	(6,382)
Cash flows from financing activities	(8,181)	24,423	32,604
Cash and cash equivalents at the end of the quarter	67,536	94,730	27,194

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2022				FY 3/2023			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	31,771	63,416	98,382	129,546	34,417	70,107	107,076	140,043
Domestic	29,513	58,829	91,317	119,567	31,562	62,914	96,346	124,684
Overseas	2,257	4,587	7,065	9,978	2,855	7,193	10,729	15,359
Cost of sales	15,298	30,721	47,997	63,081	16,462	35,297	54,517	71,762
Gross profit on sales	16,473	32,695	50,384	66,465	17,954	34,809	52,559	68,281
Selling, general and administrative expenses	10,321	21,011	31,554	44,088	11,601	23,132	34,836	47,365
Operating profit	6,152	11,684	18,829	22,376	6,353	11,677	17,723	20,916
Ordinary profit	7,247	13,409	21,074	25,904	8,665	15,965	21,410	23,453
Profit attributable to owners of parent	5,389	9,965	15,389	18,836	6,632	11,889	15,875	16,482

Consolidated Balance Sheets

(Million yen)

	FY 3/2022				FY 3/2023			
	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	326,956	335,881	338,432	350,981	362,580	402,930	400,958	396,813
Current assets	211,038	218,576	221,541	229,420	237,849	275,438	270,962	268,320
Liquid assets	112,775	119,174	121,193	122,431	125,342	159,017	155,586	152,839
Inventories	84,471	87,104	87,217	92,751	95,902	100,764	101,079	101,726
Non-current assets	115,918	117,304	116,890	121,561	124,731	127,492	129,995	128,492
Property, plant and equipment	85,153	86,561	86,548	90,040	91,833	93,744	94,857	93,415
Total liabilities	87,017	90,240	88,946	92,871	93,512	124,628	121,276	124,566
Current liabilities	50,034	43,824	41,986	45,875	46,799	47,754	43,696	47,205
Non-current liabilities	36,983	46,416	46,960	46,996	46,713	76,873	77,580	77,361
Total net assets	239,938	245,640	249,485	258,109	269,068	278,302	279,682	272,246

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2022				FY 3/2023			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	3,360	11,815	17,815	21,314	4,785	9,688	8,930	16,452
Cash flows from investing activities	(3,101)	(3,600)	(7,510)	(9,111)	(4,145)	(8,067)	(12,425)	(15,493)
Cash flows from financing activities	(2,371)	(2,733)	(5,192)	(8,181)	(2,418)	26,992	24,456	24,423
Cash and cash equivalents at the end of the quarter	59,278	67,296	67,070	67,536	68,022	100,412	93,711	94,730

Product sales

(Million yen)

No. / Product Name	FY 3/2022				FY 3/2023			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,430	4,790	7,334	9,569	2,505	4,927	7,482	9,739
54 / Yokukansan	1,872	3,720	5,678	7,379	1,933	3,775	5,687	7,380
43 / Rikkunshito	1,770	3,557	5,548	7,231	1,860	3,698	5,644	7,300
107 / Goshajinkigan	888	1,736	2,687	3,509	932	1,755	2,633	3,421
14 / Hangeshashinto	345	678	1,052	1,358	359	708	1,078	1,390
Total of "Drug Fostering" Program formulations	7,308	14,482	22,301	29,048	7,591	14,865	22,527	29,233
41 / Hochuekkito	1,818	3,741	5,655	7,232	1,881	4,060	6,096	7,727
17 / Goreisan	1,297	2,680	4,111	5,298	1,542	3,198	4,821	6,208
24 / Kamishoyosan	1,205	2,415	3,752	4,833	1,296	2,583	3,935	5,050
108 / Ninjin'yoeito	484	961	1,488	1,936	507	1,034	1,624	2,128
137 / Kamikihito	411	849	1,332	1,722	501	1,013	1,600	2,067
Total of Growing formulations	5,217	10,647	16,340	21,023	5,730	11,890	18,078	23,182
Total of "Drug Fostering" Program formulations and Growing	12,525	25,129	38,642	50,072	13,321	26,755	40,605	52,416
Total of 129 prescription Kampo products	28,377	56,377	87,293	114,165	30,277	60,191	91,941	119,362