

TSE.4540

Supplementary Materials

The First Quarter of the Term Ending March 31, 2026

August 5, 2025

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 3/2025 1Q		FY 3/2026 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2026			
	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	43,690	100.0%	43,094	100.0%	(596)	(1.4)%	91,500	100.0%	2,428	2.7%	188,000	100.0%	6,906	3.8%
Domestic business*	40,134	91.9%	38,871	90.2%	(1,263)	(3.1)%	82,000	89.6%	2,026	2.5%	167,900	89.3%	7,440	4.6%
China business	3,556	8.1%	4,223	9.8%	667	18.8%	9,500	10.4%	402	4.4%	20,100	10.7%	(533)	(2.6)%
Cost of sales	20,858	47.7%	22,576	52.4%	1,718	8.2%	48,000	52.5%	4,799	11.1%	98,500	52.4%	7,990	8.8%
Gross profit on sales	22,832	52.3%	20,518	47.6%	(2,314)	(10.1)%	43,500	47.5%	(2,371)	(5.2)%	89,500	47.6%	(1,083)	(1.2)%
Selling, general and administrative expenses	12,257	28.1%	12,798	29.7%	541	4.4%	27,500	30.1%	2,704	10.9%	55,300	29.4%	4,841	9.6%
Operating profit	10,575	24.2%	7,719	17.9%	(2,855)	(27.0)%	16,000	17.5%	(5,075)	(24.1)%	34,200	18.2%	(5,925)	(14.8)%
Domestic business*	10,713	—	7,981	—	(2,732)	(25.5)%	16,400	—	(4,796)	(22.6)%	34,700	—	(5,436)	(13.5)%
China business	(138)	—	(261)	—	(123)	—	(400)	—	(279)	—	(500)	—	(489)	—
Ordinary profit	14,118	32.3%	6,181	14.3%	(7,936)	(56.2)%	16,000	17.5%	(7,402)	(31.6)%	34,000	18.1%	(8,446)	(19.9)%
Profit attributable to owners of parent	11,180	25.6%	4,367	10.1%	(6,812)	(60.9)%	11,000	12.0%	(6,502)	(37.2)%	23,000	12.2%	(9,428)	(29.1)%

*Of the Domestic business, sales for 129 prescription Kampo products in the FY2025 1Q amounted to 37,223 million yen (Decreased 4.1% Y-o-Y).

Investments, R&D expenses, etc.

(Million yen)

	FY 3/2025 1Q		FY 3/2026 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 3/2026			
	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 (%)
Investments	2,310	5.3%	4,088	9.5%	1,777	76.9%	12,670	13.8%	4,488	54.9%	44,500	23.7%	13,422	43.2%
Capital investments	2,240	5.1%	3,499	8.1%	1,259	56.2%	11,524	12.6%	4,067	54.5%	41,000	21.8%	12,349	43.1%
R&D expenses	2,269	5.2%	2,212	5.1%	(57)	(2.5)%	4,400	4.8%	162	3.8%	8,800	4.7%	444	5.3%
Advertising expenses	126	0.3%	110	0.3%	(16)	(13.2)%	500	0.5%	213	74.3%	1,100	0.6%	252	29.8%
Depreciation	2,671	6.1%	2,827	6.6%	156	5.8%	5,700	6.2%	370	7.0%	10,800	5.7%	179	1.7%
Personnel expenses	9,095	20.8%	9,813	22.8%	717	7.9%	20,900	31.3%	10,038	54.1%	42,100	22.4%	4,779	12.8%

Product sales (Million yen)

Rank		No.	Product Name	FY 3/2025 1Q	FY 3/2026 1Q	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto (大建中湯)	3,877	3,632	(245)	(6.3)%
2	☆	54	Yokukansan (抑肝散)	3,040	2,763	(276)	(9.1)%
3	G	17	Goreisan (五苓散)	2,090	2,022	(67)	(3.2)%
4	G	41	Hochuekkito (補中益氣湯)	1,800	1,749	(50)	(2.8)%
5	☆	43	Rikkunshito (六君子湯)	1,757	1,725	(32)	(1.8)%
6		68	Shakuyakukanzoto (芍藥甘草湯)	1,714	1,710	(3)	(0.2)%
7	☆	107	Goshajinkigan (牛車腎氣丸)	1,467	1,391	(76)	(5.2)%
8		62	Bofutsushosan (防風通聖散)	1,365	1,336	(28)	(2.1)%
9	G	24	Kamishoyosan (加味逍遙散)	1,199	1,197	(1)	(0.2)%
10		16	Hangekobokuto (半夏厚朴湯)	1,069	1,070	1	0.2%
18	G	137	Kamikihitoto (加味歸脾湯)	539	577	38	7.2%
22	G	108	Ninjin'yoito (人参養榮湯)	527	462	(65)	(12.4)%
25	☆	14	Hangeshashinto (半夏瀉心湯)	358	366	7	2.2%
Total of "Drug Fostering" Program formulations				10,502	9,879	(622)	(5.9)%
Total of Growing formulations				6,157	6,011	(146)	(2.4)%
Total of 129 prescription Kampo products				38,820	37,223	(1,597)	(4.1)%

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

Growth rates of 129 prescription Kampo products

	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026 1Q
Amount	1.1%	8.1%	4.6%	5.9%	21.9%	(4.1)%
Quantity	2.1%	7.7%	4.7%	2.5%	0.8%	(3.3)%
Number of items with higher yen sales	82	110	98	94	84	49

Consolidated Balance Sheets

(Million yen)

	As of March 31 2025	As of June 30 2025	Increase / decrease
Total assets	464,380	465,585	1,204
Current assets	295,709	299,261	3,551
Liquid assets	141,244	145,353	4,109
Inventories	133,784	134,226	441
Non-current assets	168,670	166,323	(2,346)
Property, plant and equipment	128,246	126,284	(1,962)
Total liabilities	134,270	146,289	12,019
Current liabilities	61,913	70,305	8,392
Non-current liabilities	72,357	75,984	3,626
Total net assets	330,110	319,295	(10,815)

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2025 1Q	FY 3/2026 1Q	Increase / decrease
Cash flows from operating activities	(1,377)	(1,168)	208
Cash flows from investing activities	(567)	(3,057)	(2,489)
Cash flows from financing activities	(3,782)	17,242	21,025
Cash and cash equivalents at the end of the quarter	72,530	82,201	9,671

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2025				FY 3/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	43,690	45,381	47,702	44,320	43,094			
Domestic business	40,134	39,839	42,907	37,579	38,871			
China business	3,556	5,541	4,795	6,741	4,223			
Cost of sales	20,858	22,342	23,767	23,542	22,576			
Gross profit on sales	22,832	23,039	23,935	20,777	20,518			
Selling, general and administrative expenses	12,257	12,538	12,630	13,033	12,798			
Operating profit	10,575	10,500	11,305	7,745	7,719			
Domestic business	10,713	10,483	11,372	7,568	7,981			
China business	(138)	17	(66)	177	(261)			
Ordinary profit	14,118	9,284	11,749	7,295	6,181			
Profit attributable to owners of parent	11,180	6,322	9,065	5,861	4,367			

Consolidated Balance Sheets

(Million yen)

	FY 3/2025				FY 3/2026			
	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	445,163	453,462	463,807	464,380	465,585			
Current assets	297,395	300,784	306,610	295,709	299,261			
Liquid assets	149,060	149,582	155,075	141,244	145,353			
Inventories	126,911	131,492	128,646	133,784	134,226			
Non-current assets	147,768	152,678	157,197	168,670	166,323			
Property, plant and equipment	105,644	111,398	118,448	128,246	126,284			
Total liabilities	137,611	129,588	145,484	134,270	146,289			
Current liabilities	73,718	55,715	73,433	61,913	70,305			
Non-current liabilities	63,892	73,872	72,051	72,357	75,984			
Total net assets	307,552	323,873	318,322	330,110	319,295			

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2025				FY 3/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash flows from operating activities	(1377)	18,477	5,372	11,351	(1,168)			
Cash flows from investing activities	(567)	(7,213)	(3,895)	(13,299)	(3,057)			
Cash flows from financing activities	(3,782)	(8,540)	3,812	(11,361)	17,242			
Cash and cash equivalents at the end of the quarter	72,530	82,289	82,942	73,135	82,201			

Product sales

(Million yen)

No. / Product Name	FY 3/2025				FY 3/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
100 / Daikenchuto (大建中湯)	3,877	3,633	3,857	3,402	3,632			
54 / Yokukansan (抑肝散)	3,040	2,776	2,786	2,545	2,763			
43 / Rikkunshito (六君子湯)	1,757	1,824	1,905	1,713	1,725			
107 / Goshajinkigan (牛車腎氣丸)	1,467	1,363	1,451	1,302	1,391			
14 / Hangeshashinto (半夏瀉心湯)	358	368	387	351	366			
Total of "Drug Fostering" Program formulations	10,502	9,963	10,387	9,311	9,879			
17 / Goreisan (五苓散)	2,090	1,807	1,854	1,625	2,022			
41 / Hochuekkito (補中益氣湯)	1,800	2,137	1,942	1,718	1,749			
24 / Kamishoyosan (加味逍遙散)	1,199	1,242	1,345	1,131	1,197			
137 / Kamikihitoto (加味歸脾湯)	539	586	615	498	577			
108 / Ninjin'yoito (人參養榮湯)	527	558	560	589	462			
Total of Growing formulations	6,157	6,330	6,316	5,561	6,011			
Total of "Drug Fostering" Program formulations and Growing formulations	16,659	16,293	16,703	14,872	15,890			
Total of 129 prescription Kampo products	38,820	38,281	40,803	36,168	37,223			