

Supplementary Materials

The First Quarter of the Term Ending March 31, 2027

August 6, 2026

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY2025 1Q		FY2026 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 2026			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	YoY (Amount)	YoY (%)	Amount	% of sales	YoY (Amount)	YoY (%)
Net sales	43,094	100.0%	49,704	100.0%	6,609	15.3%	102,500	100.0%	12,602	14.0%	213,600	100.0%	20,984	10.9%
Domestic business	38,871	90.2%	41,475	83.4%	2,604	6.7%	81,700	79.7%	2,160	2.7%	167,600	78.5%	6,427	4.0%
China business	4,223	9.8%	8,228	16.6%	4,005	94.8%	20,800	20.3%	10,442	100.8%	46,000	21.5%	14,557	46.3%
Cost of sales	22,576	52.4%	27,107	54.5%	4,531	20.1%	54,800	53.5%	8,381	18.1%	114,700	53.7%	13,601	13.5%
Gross profit on sales	20,518	47.6%	22,597	45.5%	2,078	10.1%	47,700	46.5%	4,220	9.7%	98,900	46.3%	7,383	8.1%
Selling, general and administrative expenses	12,798	29.7%	14,715	29.6%	1,917	15.0%	30,500	29.8%	4,140	15.7%	61,400	28.7%	5,103	9.1%
Personnel expenses	5,086	11.8%	5,751	11.6%	664	13.1%	11,800	11.5%	1,163	10.9%	23,400	11.0%	1,343	6.1%
R&D expenses	2,212	5.1%	2,399	4.8%	186	8.5%	4,300	4.2%	311	7.8%	9,100	4.3%	615	7.3%
Operating profit	7,719	17.9%	7,881	15.9%	161	2.1%	17,200	16.8%	80	0.5%	37,500	17.6%	2,280	6.5%
Domestic business	7,981	—	7,498	—	(482)	(6.0)%	16,300	—	(835)	(4.9)%	34,800	—	(224)	(0.6)%
China business	(261)	—	382	—	644	—	900	—	915	—	2,700	—	2,504	1281.4%
Ordinary profit	6,181	14.3%	9,753	19.6%	3,571	57.8%	16,400	16.0%	(19)	(0.1)%	35,500	16.6%	(4,536)	(11.3)%
Profit attributable to owners of parent	4,367	10.1%	6,457	13.0%	2,089	47.8%	11,100	10.8%	(1,377)	(11.0)%	26,200	12.3%	(1,917)	(6.8)%

Investments & Depreciation

(Million yen)

	FY2025 1Q		FY2026 1Q		Year-on-year		Forecast for 2Q (cumulative total)				Full-year forecast for FY 2026			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	YoY (Amount)	YoY (%)	Amount	% of sales	YoY (Amount)	YoY (%)
Investments	4,088	9.5%	2,967	6.0%	(1,120)	(27.4)%	24,900	24.3%	6,717	36.9%	50,200	23.5%	12,710	33.9%
Capital investments	3,499	8.1%	2,151	4.3%	(1,348)	(38.5)%	23,300	22.7%	6,013	34.8%	46,900	22.0%	11,550	32.7%
Depreciation	2,827	6.6%	3,427	6.9%	600	21.2%	6,600	6.4%	936	16.5%	13,500	6.3%	1,208	9.8%

Consolidated Number of Employees

(Person)

	FY2025 1Q	FY2026 1Q
Number of Employees	4,312	4,958

Sales by Business/Product Group

(Million yen)

	FY 2025 1Q	FY 2026 1Q	Year-on-year	
			Amount	%
Domestic business	38,871	41,475	2,604	6.7%
129 prescription Kampo formulations	37,223	39,759	2,535	6.8%
Healthcare products (OTC Kampo, etc.)	1,375	1,471	95	6.9%
Others(Chopped crude drugs, etc)	271	245	(26)	(9.8)%
China Business	4,223	8,228	4,005	94.8%
Raw material crude drugs	3,477	3,863	385	11.1%
Drug pieces	606	4,142	3,535	582.7%
Health products, etc.	138	222	83	60.2%

Sales of 129 prescription Kampo formulations

(Million yen)

Rank		No.	Product Name	FY 2025 1Q	FY 2026 1Q	Increase /decrease amount	Increase /decrease %
1	☆	100	Daikenchuto (大建中湯)	3,632	3,836	204	5.6%
2	☆	54	Yokukansan (抑肝散)	2,763	2,863	99	3.6%
3	G	17	Goreisan (五苓散)	2,022	2,323	300	14.9%
4	G	41	Hochuekkito (補中益氣湯)	1,749	1,861	111	6.4%
5	☆	43	Rikkunshito (六君子湯)	1,725	1,857	131	7.6%
6		68	Shakuyakukanzoto (芍薬甘草湯)	1,710	1,806	96	5.6%
7	☆	107	Goshajinkigan (牛車腎気丸)	1,391	1,516	125	9.0%
8		62	Bofutsushosan (防風通聖散)	1,336	1,377	40	3.1%
9	G	24	Kamishoyosan (加味逍遙散)	1,197	1,335	138	11.5%
10		16	Hangekobokuto(半夏厚朴湯)	1,070	1,148	77	7.3%
17	G	137	Kamikihito (加味帰脾湯)	577	661	83	14.5%
20	G	108	Ninjin'yoeito (人參養栄湯)	462	551	89	19.3%
25	☆	14	Hangeshashito (半夏瀉心湯)	366	419	52	14.3%
			Total of Drug-fostering Program formulations	9,879	10,492	613	6.2%
			Total of "Growing" formulations	6,011	6,734	723	12.0%
			Total of 129 prescription Kampo formulations	37,223	39,759	2,535	6.8%

☆ : Drug-fostering Program formulations G: "Growing" formulations

Growth rates of 129 prescription Kampo formulations

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 1Q
Amount	8.1%	4.6%	5.9%	21.9%	(0.1)%	6.8%
Quantity	7.7%	4.7%	2.5%	0.8%	0.3%	6.9%
Number of items with higher yen sales	110	98	94	84	61	87

Consolidated Balance Sheets

(Million yen)

	As of March 31 2026	As of June 30 2026	Increase/decrease amount
Total assets	592,766	602,148	9,382
Current assets	349,212	354,904	5,692
Liquid assets	156,330	153,663	(2,666)
Inventories	164,006	170,100	6,093
Non-current assets	243,553	247,244	3,690
Property, plant and equipment	166,940	168,730	1,790
Total liabilities	221,162	223,302	2,139
Current liabilities	83,257	100,021	16,763
Non-current liabilities	137,904	123,280	(14,624)
Total net assets	371,603	378,846	7,243

Consolidated Statements of Cash Flows

(Million yen)

	FY2025 1Q	FY2026 1Q	Increase/decrease amount
Cash flows from operating activities	(1,168)	(4,444)	(3,275)
Cash flows from investing activities	(3,057)	(10,771)	(7,714)
Cash flows from financing activities	17,242	6,611	(10,630)
Cash and cash equivalents at end of period	82,201	71,205	(10,996)

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 2025				FY 2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	43,094	46,802	55,278	47,439	49,704			
Domestic business	38,871	40,668	46,004	35,628	41,475			
China business	4,223	6,134	9,274	11,810	8,228			
Cost of sales	22,576	23,841	29,338	25,341	27,107			
Gross profit on sales	20,518	22,960	25,940	22,097	22,597			
Selling, general and administrative expenses	12,798	13,560	14,197	15,739	14,715			
Personnel expenses	5,086	5,550	5,509	5,910	5,751			
R&D expenses	2,212	1,776	2,237	2,258	2,399			
Operating profit	7,719	9,400	11,742	6,357	7,881			
Domestic business	7,981	9,154	11,075	6,813	7,498			
China business	(261)	246	666	(455)	382			
Ordinary profit	6,181	10,237	15,488	8,128	9,753			
Profit attributable to owners of parent	4,367	8,110	10,673	4,966	6,457			

* FY2025 3Q is the provisional amount before the PPA is finalized in connection with the acquisition of equity in Shanghai Hongqiao traditional Chinese drug pieces Co., Ltd., and FY2025 4Q is the amount after the PPA is finalized.

Sales by Business/Product Group

(Million yen)

	FY 2025				FY 2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Domestic business	38,871	40,668	46,004	35,628	41,475			
129 prescription Kampo formulations	37,223	39,049	43,542	34,101	39,759			
Healthcare products (OTC Kampo, etc.)	1,375	1,343	2,199	1,287	1,471			
Others(Chopped crude drugs,etc)	271	274	261	239	245			
China Business	4,223	6,134	9,274	11,810	8,228			
Raw material crude drugs	3,477	5,327	4,043	5,571	3,863			
Drug pieces	606	635	5,115	6,070	4,142			
Health products, etc.	138	171	116	168	222			

Quarterly data

Consolidated Balance Sheets

(Million yen)

	FY 2025				FY 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	465,585	516,486	549,684	592,766	602,148			
Current assets	299,261	311,075	331,558	349,212	354,904			
Liquid assets	145,353	148,196	155,449	156,330	153,663			
Inventories	134,226	141,237	150,839	164,006	170,100			
Non-current assets	166,323	205,411	218,126	243,553	247,244			
Property, plant and equipment	126,284	146,614	156,985	166,940	168,730			
Total liabilities	146,289	189,998	211,040	221,162	223,302			
Current liabilities	70,305	103,368	125,058	83,257	100,021			
Non-current liabilities	75,984	86,630	85,982	137,904	123,280			
Total net assets	319,295	326,487	338,643	371,603	378,846			

*The amounts at the end of Q2 FY2025 and the end of Q3 FY2025 are provisional amounts before PPA is finalized in connection with the acquisition of an equity interest in Shanghai Hongqiao traditional Chinese drug pieces Co., Ltd., and the amount at the end of Q4 FY2025 is the amount after PPA is finalized.

Consolidated Statements of Cash Flows

(Million yen)

	FY 2025				FY 2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash flows from operating activities	(1,168)	11,081	(5,866)	20,672	(4,444)			
Cash flows from investing activities	(3,057)	(20,555)	(12,209)	(14,486)	(10,771)			
Cash flows from financing activities	17,242	1,687	15,528	(1,855)	6,611			
Cash and cash equivalents at end of period	82,201	71,680	69,237	78,261	71,205			

Quarterly data

Sales of 129 prescription Kampo formulations

(Million yen)

No. / Product Name	FY 2025				FY 2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
100 / Daikenchuto (大建中湯)	3,632	3,729	4,064	3,262	3,836			
54 / Yokukansan (抑肝散)	2,763	2,836	3,029	2,423	2,863			
43 / Rikkunshito (六君子湯)	1,725	1,874	2,026	1,578	1,857			
107 / Goshajinkigan (牛車腎気丸)	1,391	1,392	1,564	1,275	1,516			
14 / Hangeshashinto (半夏瀉心湯)	366	393	439	347	419			
Total of Drug-fostering Program formulations	9,879	10,226	11,124	8,887	10,492			
17 / Goreisan (五苓散)	2,022	2,276	2,227	1,811	2,323			
41 / Hochuekkito (補中益気湯)	1,749	2,116	2,104	1,480	1,861			
24 / Kamishoyosan (加味逍遙散)	1,197	1,315	1,444	1,084	1,335			
137 / Kamikihito (加味帰脾湯)	577	630	700	496	661			
108 / Ninjin'yoeito (人參養栄湯)	462	540	633	470	551			
Total of "Growing" formulations	6,011	6,878	7,111	5,345	6,734			
Total of Drug-fostering Program formulations and "Growing" formulations	15,890	17,105	18,235	14,233	17,227			
Total of 129 prescription Kampo formulations	37,223	39,049	43,542	34,101	39,759			