Financial and Pre-Financial Highlights

characterizationchar												(Million yen)
HeadHe		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Index (and a loss of a set of a	Operating results											
of and and the set of the se	Net sales	110,057	110,438	112,625	114,954	117,879	120,906	123,248	130,883	129,546	140,043	150,845
ConcisionMainMainAddsAddsAddsAddsAddsAddsAddsAddsCorrelationAdds </th <th>of which, domestic business</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>124,698</th> <th>132,099</th>	of which, domestic business	-	-	-	-	-	-	-	-	-	124,698	132,099
Canada constraintNo.	of which, China business	-	-	-	-	-	-	-	-	-	15,345	18,745
Generation(A)20 <th>Cost of sales</th> <th>38,787</th> <th>41,859</th> <th>45,055</th> <th>49,454</th> <th>49,603</th> <th>49,451</th> <th>50,747</th> <th>55,951</th> <th>63,081</th> <th>71,762</th> <th>82,028</th>	Cost of sales	38,787	41,859	45,055	49,454	49,603	49,451	50,747	55,951	63,081	71,762	82,028
GeneratingGam <th>Cost of sales ratio</th> <th>35.2%</th> <th>37.9%</th> <th>40.0%</th> <th>43.0%</th> <th>42.1%</th> <th>40.9%</th> <th>41.2%</th> <th>42.7%</th> <th>48.7%</th> <th>51.2%</th> <th>54.4%</th>	Cost of sales ratio	35.2%	37.9%	40.0%	43.0%	42.1%	40.9%	41.2%	42.7%	48.7%	51.2%	54.4%
Sold space44004000	Gross profit	71,269	68,578	67,569	65,499	68,275	71,455	72,500	74,931	66,465	68,281	68,816
SdA epsile44%44%44%44%44%44%44%44%44%44%54%54%53%53%53%Opening of divide, fice lectioningOpening of the statistic lection end paired	Gross profit margin	64.8%	62.1%	60.0%	57.0%	57.9%	59.1%	58.8%	57.3%	51.3%	48.8%	45.6%
Openetry off data/s, data/s lational2218192919292209<	SG&A expenses	48,808	49,087	47,743	49,516	51,224	52,935	53,623	55,548	44,088	47,365	48,799
of which denomines· · · · · · · · · · · · · · · · · · ·	SG&A expenses ratio	44.3%	44.4%	42.4%	43.1%	43.5%	43.8%	43.5%	42.4%	34.0%	33.8%	32.4%
Individual constraintImage: constraint of the state of the	Operating profit	22,461	19,491	19,826	15,983	17,050	18,520	18,876	19,382	22,376	20,916	20,017
Descendency <th>of which, domestic business</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>-</th> <th>21,190</th> <th>20,531</th>	of which, domestic business	-	-	-	-	-	-	-	-	-	21,190	20,531
Ordew part19669.5681964196910619.06719649.069.06<	of which, China business	-	-	-	-	-	-	-	-	-	-273	-514
Photometry10.00 <th>Operating profit margin</th> <th>20.4%</th> <th>17.6%</th> <th>17.6%</th> <th>13.9%</th> <th>14.5%</th> <th>15.3%</th> <th>15.3%</th> <th>14.8%</th> <th>17.3%</th> <th>14.9%</th> <th>13.3%</th>	Operating profit margin	20.4%	17.6%	17.6%	13.9%	14.5%	15.3%	15.3%	14.8%	17.3%	14.9%	13.3%
Packalopic MethodViewVi	Ordinary profit	23,966	21,583	19,494	16,399	17,914	19,702	19,649	20,866	25,904	23,453	23,493
NationalNationalNatureN	Profit attributable to owners of parent	18,050	14,075	12,557	12,488	14,504	14,593	13,765	15,332	18,836	16,482	16,707
Net asset113.3819.9719.57219.73719.63320.14121.36723.36826.8127.24828.354Labiles49.6364.0564.0597.9819.20197.92328.36427.24117.125817.258Corrent asset19.90719.20119.00719.20119.007	Financial position											
Labilities54.37864.77864.76864.47197.17881.18197.9385.94499.73710.568132.889Current sasts198.947128.949198.049199.027199.027198.04320.22320.245.020.82.0920.8	Total assets	187,623	215,654	222,468	222,008	293,701	287,322	311,990	319,063	350,981	396,813	428,254
Current assets(18,02)(12,44)(13,68)(14,67)(10,40)(19,07)(18,07)(14,07)(14,07)(14,08)(14,08)(14,08)Current labilities(43,07)(43,08)(43,07)(43,08)(44	Net assets	133,318	150,947	155,702	157,397	196,533	206,141	213,997	233,169	258,109	272,246	295,364
Non-current assetsAddess8.4/498.4/4910.12.0311.11,1111.14,4912.1,4112.4,4914.6,49Current labilities45.77941.36643.70744.70744.87644.87844.87845.875Non-current labilities40.9940.81843.70744.02644.878 <td< th=""><th>Liabilities</th><th>54,305</th><th>64,706</th><th>66,765</th><th>64,611</th><th>97,168</th><th>81,181</th><th>97,993</th><th>85,894</th><th>92,871</th><th>124,566</th><th>132,889</th></td<>	Liabilities	54,305	64,706	66,765	64,611	97,168	81,181	97,993	85,894	92,871	124,566	132,889
Current liabilities44,519<	Current assets	108,692	128,484	133,668	134,679	192,401	190,027	196,973	204,273	229,420	268,320	281,292
Non-current liabilities9,1%9,1%9,2%9,0%9,0%9,4%	Non-current assets	78,931	87,169	88,799	87,329	101,300	97,295	115,017	114,789	121,561	128,492	146,961
Equipyratio68.9%68.9%68.9%69.7%65.9%70.2%68.3%68.3%68.3%63.9%63.9%Cash flow70.50070.060 <th< th=""><th>Current liabilities</th><th>45,179</th><th>41,366</th><th>43,702</th><th>31,883</th><th>48,766</th><th>33,320</th><th>48,476</th><th>48,380</th><th>45,875</th><th>47,205</th><th>68,557</th></th<>	Current liabilities	45,179	41,366	43,702	31,883	48,766	33,320	48,476	48,380	45,875	47,205	68,557
Cash flowsCash flows from operating activities5.0084.90271.7021.00554.6054.6018.10110.10221.31410.46256.005Cash flows from investing activities4.0474.0484.0434.74874.74874.7484.74<	Non-current liabilities	9,126	23,339	23,063	32,727	48,402	47,861	49,516	37,513	46,996	77,361	64,332
Cash flows from operating activities5.0084.9021.01/0.0082.10602.01605.4501.81011.61022.1.2141.64.225.600Cash flows from investing activities-1.664-1.664-1.664-7.661-2.3.48-7.692-7.522-9.111-1.6.43-1.9.51Cash flows from financing activities-4.5/5-1.604-4.608-9.5/2-9.013-1.6.23-7.692-7.522-9.111-1.6.43-1.9.51Cash and cash end of period-1.6.44-1.0.68-2.5.2-9.013-1.6.24-7.552-9.111-1.6.43-4.4.72Cash and cash end of period-1.6.44-1.0.18-2.5.8-9.013-7.68-7.56-8.5%-7.5%-8.5%-6.4%Cash and cash end of period-1.6.44-1.0.18-8.5%-2.5% <t< th=""><th>Equity ratio</th><th>69.9%</th><th>68.8%</th><th>68.8%</th><th>69.7%</th><th>65.9%</th><th>70.2%</th><th>65.8%</th><th>68.3%</th><th>68.3%</th><th>63.5%</th><th>63.2%</th></t<>	Equity ratio	69.9%	68.8%	68.8%	69.7%	65.9%	70.2%	65.8%	68.3%	68.3%	63.5%	63.2%
Cash flows from investing activities-1.0.64-	Cash flows											
Cash flows from financing activities4.4.7510,084.4.084.9.0230.305-18.5.287.11-1.0.4.254.8.182.4.4.3-4.4.75Cash and cash equivalents at end of period14.41819.34325.1282.9.9078.31356.24857.69259.66867.55894.73078.034Main indicators14.45%10.1%8.3%8.1%8.3%7.4%6.6%7.2%8.2%6.0%6.4%DOE (dividend on equity)14.45%10.1%8.3%8.1%8.3%7.4%6.6%7.2%8.2%6.0%6.4%DoE (dividend on equity)14.469.0918.4289.086.65511.9129.0856.30411.16111.45611.17218.352of which, investment and origoperty, plant and equipment6.9918.4289.6836.61511.9129.0856.630411.16111.45611.12218.352RoE periodia5.9496.9525.9686.0676.0485.9066.2016.4317.3137.5448.286Depreidia5.9496.0576.0526.0576.0326.0468.2108.44310.10110.255EPS (book value per share) (yen)25.549.5487.1647.6457.9464.6488.9468.9568.3762.26283.13973.25942.563BPS (book value per share) (yen)25.6419.644.646.646.646.646.646.646.64<	Cash flows from operating activities	5,908	4,992	17,570	21,065	21,066	5,450	18,191	16,102	21,314	16,452	5,608
Cash and cash equivalents at end of period14.41819,34325,12829,00178,31356,24357,60259,66867,53694,73078,033Main indicatorsRCE (return on equity)14.15%10.1%8.3%8.1%8.3%7.4%6.6%7.2%8.2%6.7%6.6%DCE (return on equity)14.6%10.1%8.3%8.1%8.3%7.4%6.6%7.2%8.2%6.7%6.6%DCE (return on equity)3.4%3.2%3.0%2.9%2.7%2.9%2.6%3.2%2.1%<	Cash flows from investing activities	-1,694	-10,683	-7,461	-6,451	-23,354	-7,697	-23,488	-7,352	-9,111	-15,493	-19,351
Main indicatorsRoE (return on equity)1145%10.1%8.3%8.1%8.3%7.4%6.8%7.2%8.2%6.7%6.4%DOE (divided on equity)3.6%3.2%3.0%2.9%2.7%2.5%2.4%2.3%2.1%2.0%2.1%Investment amount of property, plant and equipment and software, etc.**8.8918.4/289.6/386.6/511.929.0%56.63411.16111.4/5611.0211.8/32Grwich, investment amount of property, plant and equipment8.8/918.4/289.6/386.6/5511.9129.0%56.63411.16111.4/5611.0211.8/32Robeprese5.9/916.5/25.6/86.6/86.6/85.9/266.6/87.3137.5/948.28%Depresitation were tec4.8/15.8/75.5/95.6/96.6/68.0/108.4/3310.0210.23Total asset turnwer ate0.5/90.5/15.5/95.6/96.6/68.0/108.3/3310.393.5/963.33Br5 (boch-value per share) (yen)2.55/419.0317.8/019.0219.0317.9/92.6/8432.8/843.13.973.5/963.5/96Gasto under of prescription Kamp of mulations (ten thousand unity)1.6/141.6/144.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/146.6/14 <t< th=""><th>Cash flows from financing activities</th><th>-4,575</th><th>10,408</th><th>-4,608</th><th>-9,572</th><th>50,305</th><th>-18,528</th><th>7,111</th><th>-10,425</th><th>-8,181</th><th>24,423</th><th>-4,417</th></t<>	Cash flows from financing activities	-4,575	10,408	-4,608	-9,572	50,305	-18,528	7,111	-10,425	-8,181	24,423	-4,417
RDC (eturn on equity)1145%101%8.3%8.1%8.3%7.4%6.6%7.2%8.2%6.7%6.6%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%6.7%6.8%2.0%<	Cash and cash equivalents at end of period	14,418	19,343	25,128	29,901	78,313	56,243	57,692	59,668	67,536	94,730	78,034
DOE (dividend on equity)13.6%3.2%3.0%2.9%2.6%2.4%2.3%2.1%2.0%2.6%2.5%Investment and upignent and software, ets*18.998.4289.636.45511,929.0856.63411,16111,45614,6918,328In which, investment and upignent and equipment18.998.4289.6386.45511,929.0856.63411,16111,45611,9218,352ReD expenses15.9496.5255.5686.0676.0485.9666.0100.6317.3137.5948.288Depreciation14.675.3875.0595.6296.1576.6266.0400.010.030.035EPS (servings per share) (yen)15.9415.9417.8617.95417.95417.95417.9542.53212.63592.64382.846.583.133973.299.423.566.54Annal dividend per share (yen)14.9514.9514.952.169.52.64382.846.583.133973.299.423.566.54Sales volume of prescription Kampo formulations (ten thousand units)11.9514.966.466.466.464.646.466.46Sales volume of prescription Kampo market64.5%19.922.0262.02782.24402.5633.63.4%3.63.4%3.63.4%3.63.4%3.63.4%3.64.4%6.466.466.466.466.466.466.466.466.466.466.466.466.466.46<	Main indicators											
Investment amount of property, plant and equipment and software, etc.**8.9998.4289.6386.45511,9129.0856.30411,16111,45614,67921.908of which, investment amount of property, plant and equipment8.9998.4289.6386.45511,9129.0856.30411,16111,45611,17218,352R&D expenses5.9996.0276.0485.9266.0276.6307.3137.5948.288Depreciation4.4675.3875.5055.6296.1676.3626.4668.2108.7337.5948.288FE (semings per share) (yen)4.9914.9915.3875.0595.6296.0576.0680.0100.030.030.0330.33943.3994	ROE (return on equity)	14.5%	10.1%	8.3%	8.1%	8.3%	7.4%	6.8%	7.2%	8.2%	6.7%	6.4%
of which, investment amound of property, plant and equipment8998428963864551191290856.6041.16111,45611,17218,352R&D expenses5.9496.2525.9686.0676.0485.9266.6306.6317,3137,5948,208Depreciation4.8715.3875.5095.6296.1576.6326.4068.2108.74310,10110,235Total asset turnover ate0.590.510.510.520.4000.420.400.410.370.350.35EPS (earnings per share) (yen)2.55.9419958178.06179.642.55.212.63952.684.382.846.583.13.973.299.423.566.54Annual dividend per share (yen)6.64 <th>DOE (dividend on equity)</th> <th>3.6%</th> <th>3.2%</th> <th>3.0%</th> <th>2.9%</th> <th>2.7%</th> <th>2.5%</th> <th>2.4%</th> <th>2.3%</th> <th>2.1%</th> <th>2.0%</th> <th>2.5%</th>	DOE (dividend on equity)	3.6%	3.2%	3.0%	2.9%	2.7%	2.5%	2.4%	2.3%	2.1%	2.0%	2.5%
R&D expenses5.9996.5295.6996.6085.9096.6206.6317.3137.9498.288Depreciation4.8015.3875.5095.6296.1576.6326.4008.2108.7431.0101.0235Total asset turnove rate0.0590.510.510.520.610.4200.400.410.370.590.532BPS (book-value per share) (yen)1.860.42.103.42.103.42.250.42.532.12.639.52.684.32.846.53.133.93.299.43.566.54Annal dividend per share (yen)0.1040.466.4 <th>Investment amount of property, plant and equipment and software, etc.*1</th> <th>8,991</th> <th>8,428</th> <th>9,638</th> <th>6,455</th> <th>11,912</th> <th>9,085</th> <th>6,304</th> <th>11,161</th> <th>11,456</th> <th>14,679</th> <th>21,908</th>	Investment amount of property, plant and equipment and software, etc.*1	8,991	8,428	9,638	6,455	11,912	9,085	6,304	11,161	11,456	14,679	21,908
Depreciation4,8715,3875,0595,6296,1576,3626,4068,2108,74310,10110,235Total asset turnover rate0.0590.510.510.520.400.420.400.410.370.350.35EPS (earnings per share) (yen)255.941995.89178.06179.462005.51908.7179.692004.0246.21215.63219.83BPS (book-value per share) (yen)1,860.142,103.042,169.132,250.342,532.112,635.952,684.382,846.583,133.973,299.423,566.54Annal dividend per share (yen)6.64<	of which, investment amount of property, plant and equipment	8,991	8,428	9,638	6,455	11,912	9,085	6,304	11,161	11,456	11,172	18,352
Total asset turnover rate0.690.610.610.620.400.420.400.410.370.350.35FPS (earnings per share) (yen)25.54199.58199.58179.6620.55190.7726.84.382.84.583.13.973.299.423.566.54BPS (book-value per share) (yen)0.640.640.640.640.640.640.640.640.640.643.13.973.299.423.566.54Annual dividend per share (yen)0.640.6	R&D expenses	5,949	6,252	5,968	6,087	6,048	5,926	6,270	6,631	7,313	7,594	8,288
EPS (earnings per share) (yen)255.94199.58199.58178.06179.46200.55190.87179.96200.40246.21215.63219.83BPS (book-value per share) (yen)1,860.142,103.042,103.042,250.342,250.342,230.152,639.592,684.382,846.583,133.973,299.423,566.54Annual dividend per share (yen)6464646464646464646465Sales volume of prescription Kampo formulations (ten thousand units)1,7951,8761,9292,0262,0812,1652,2222,2782,4402,5632,626Share in the prescription Kampo market64.584.5%84.3%84.0%83.9%83.6%83.5%83.4%83.3%83.2%84.2%	Depreciation	4,871	5,387	5,059	5,629	6,157	6,362	6,406	8,210	8,743	10,101	10,235
BPS (book-value per share) (yen) 1,860.14 2,103.04 2,169.13 2,250.24 2,639.59 2,684.38 2,846.58 3,133.97 3,299.42 3,566.54 Annual dividend per share (yen) 64 <th>Total asset turnover rate</th> <th>0.59</th> <th>0.51</th> <th>0.51</th> <th>0.52</th> <th>0.40</th> <th>0.42</th> <th>0.40</th> <th>0.41</th> <th>0.37</th> <th>0.35</th> <th>0.35</th>	Total asset turnover rate	0.59	0.51	0.51	0.52	0.40	0.42	0.40	0.41	0.37	0.35	0.35
Annual dividend per share (yen) 64 <th>EPS (earnings per share) (yen)</th> <th>255.94</th> <th>199.58</th> <th>178.06</th> <th>179.46</th> <th>200.55</th> <th>190.87</th> <th>179.96</th> <th>200.40</th> <th>246.21</th> <th>215.63</th> <th>219.83</th>	EPS (earnings per share) (yen)	255.94	199.58	178.06	179.46	200.55	190.87	179.96	200.40	246.21	215.63	219.83
Sales volume of prescription Kampo formulations (ten thousand units) 1,795 1,876 1,929 2,026 2,081 2,165 2,222 2,240 2,563 2,626 Share in the prescription Kampo market 84.5% 84.3% 84.0% 83.9% 83.6% 83.5% 83.4% 83.2% 84.2%	BPS (book-value per share) (yen)	1,860.14	2,103.04	2,169.13	2,250.34	2,532.11	2,639.59	2,684.38	2,846.58	3,133.97	3,299.42	3,566.54
Share in the prescription Kampo market 84.5% 84.3% 83.0% 83.6% 83.5% 83.3% 83.2% 84.2%	Annual dividend per share (yen)	64	64	64	64	64	64	64	64	64	64	85
	Sales volume of prescription Kampo formulations (ten thousand units)	1,795	1,876	1,929	2,026	2,081	2,165	2,222	2,278	2,440	2,563	2,626
NHI price revision rate Not available -3.0% Not available -3.1% -1.8% -0.4% 0.0% -0.9% 2.3%	Share in the prescription Kampo market	84.5%	84.5%	84.3%	84.0%	83.9%	83.6%	83.5%	83.4%	83.3%	83.2%	84.2%
	NHI price revision rate	Not available	-3.0%	Not available	-3.0%	Not available	-3.1%	-1.8%	-0.4%	0.0%	-0.9%	2.3%

Notes: 1 From fiscal 2018, the Partial Amendments to Accounting Standard for Tax Effect Accounting have been applied. 2 Figures after PPA adjustment for fiscal 2019 3 From fiscal 2021, the Accounting Standard for Revenue Recognition has been applied. *1 Changed from "acquisition of property, plant and equipment" to "investment amount of property, plant and equipment and software, etc." from fiscal 2022.

Net Sales by Product

											(Million yen)
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Drug-fostering program formulations* ²											
100 Daikenchuto	9,785	9,993	10,273	10,328	10,584	10,430	10,357	10,394	9,569	9,739	9,851
043 Rikkunshito	6,612	6,633	6,604	6,863	7,044	7,256	7,370	7,501	7,231	7,300	7,454
054 Yokukansan	6,628	6,895	7,215	7,330	7,571	7,664	7,774	7,884	7,379	7,380	7,447
107 Goshajinkigan	3,812	3,814	3,838	3,733	3,686	3,625	3,603	3,628	3,509	3,421	3,698
014 Hangeshashinto	1,181	1,230	1,250	1,276	1,334	1,350	1,390	1,413	1,358	1,390	1,448
"Growing" formulations											
041 Hochuekkito	6,883	6,965	6,968	6,947	7,098	7,158	7,113	7,632	7,232	7,727	7,956
017 Goreisan	2,438	2,719	3,082	3,363	3,722	4,124	4,491	4,960	5,298	6,208	6,869
024 Kamishoyosan	4,264	4,285	4,465	4,465	4,534	4,539	4,598	4,873	4,833	5,050	5,117
108 Ninjin'yoeito	628	640	668	701	913	1,549	1,874	1,914	1,936	2,128	2,305
137 Kamikihito	1,102	1,211	1,237	1,249	1,342	1,422	1,536	1,613	1,722	2,067	2,290

Note: From fiscal 2021, the Accounting Standard for Revenue Recognition has been applied. *2 Daikenchuto, Rikkunshito, and Yokukansan were designated as drug-fostering program formulations in fiscal 2004, and Goshajinkigan and Hangeshashinto were designated as drug-fostering program formulations in fiscal 2009.

Organization and Human Capital

	2019	2020	2021	2022	2023
Number of employees	3,840	3,830	3,921	4,032	4,138
Non-consolidated	2,534	2,556	2,564	2,631	2,711
Affiliated companies	1,306	1,274	1,357	1,401	1,427
Education cost per employee (non-consolidated) (thousand yen)	102	93	124	126	120
Annual education hours (non-consolidated) (hours)	1,496	1,372	1,702	1,575	1,334
Ratio of female employees (non-consolidated)	20.6%	21.7%	23.0%	24.3%	25.3%
Ratio of female managers (non-consolidated)*3	5.2%	5.9%	6.3%	7.4%	8.4%
Ratio of female managers (consolidated)*3	-	-	-	-	13.8%
Ratio of female recruitment (non-consolidated)	24.1%	40.3%	40.5%	31.3%	32.8%
Ratio of female recruitment (non-consolidated, only career-track positions)	31.8%	47.9%	50.9%	42.2%	37.8%
Ratio of mid-career hires (non-consolidated)	63.8%	61.3%	66.4%	78.7%	72.0%
Ratio of mid-career hires (non-consolidated, only career-track positions)	42.1%	35.2%	41.5%	67.5%	59.2%
Average overtime hours (non-consolidated)	13.8	12.7	10.9	10.8	12.0
Average number of days of paid leave taken (non-consolidated)	11.6	10.8	13.5	14.0	14.0
Ratio of childcare leave taken (male)	7.0%	19.0%	37.0%	52.0%	57.3%
Ratio of childcare leave taken (female)	100%	100%	100%	100%	100%
Average number of days of childcare leave taken (male)	21.4	24.1	12.3	24.6	26.5
Average number of days of childcare leave taken (female)	172.2	125.4	121.4	119.3	232.2
Percentage of employees with disabilities (non-consolidated)	2.9%	2.8%	2.9%	2.6%	2.5%
Turnover rate (non-consolidated)	1.0%	1.8%	1.4%	2.7%	2.8%
Number of occupational accidents (non-consolidated)	16	11	12	17	16

*3 The ratio of female managers is as of April 1 each fiscal year.

Environmental Data*4

	2019	2020	2021	2022	2023
GHG emissions (t-CO ₂)	96,420	96,487	96,570	108,530	88,227
Energy used (TJ)	1,635	1,680	1,703	2,063	2,164
Water intake (thousands of tons)	1,719	1,707	1,704	2,065	2,152
Water reuse rate	57.6%	62.9%	55.6%	56.0%	57.4%
Total waste emission volume (tons)	32,669	31,669	34,456	38,086	41,993
Recycling rate* ⁵	99.4%	99.0%	99.9%	99.9%	99.9%

Note: Waste includes industrial waste (including ones under special management), as well as municipal solid waste. *4 Emissions from TIANJIN TSUMURA PHARMACEUTICALS CO, LTD, and CHINA MEDICO CORPORATION have been included in calculations from fiscal 2022. *5 Recycling rate = recycled volume / total waste emission × 100

Corporate Governance

	2019	2020	2021	2022	2023
Ratio of outside directors	55.6%	55.6%	55.6%	55.6%	55.6%
Ratio of female directors	11.1%	11.1%	11.1%	11.1%	11.1%
Ratio of female executive officers	-	-	-	7.1%	7.1%
Compliance					
Number of consultations received by Tsumura Group Hotline	25	26	10	19	25
Percentage who responded "Agree" or "Somewhat agree" to the question "Do you think it is a <i>bright, transparent</i> <i>workplace</i> ?" on the compliance survey (5-level scale)	59.3%	68.9%	69.7%	70.3%	71.5%