

Financial and Pre-Financial Highlights

	2014	2015	2016	2017
Operating results				
Net sales	110,438	112,625	114,954	117,879
of which, domestic business	—	—	—	—
of which, China business	—	—	—	—
Cost of sales	41,859	45,055	49,454	49,603
Cost of sales ratio	37.9%	40.0%	43.0%	42.1%
Gross profit	68,578	67,569	65,499	68,275
Gross profit margin	62.1%	60.0%	57.0%	57.9%
SG&A expenses	49,087	47,743	49,516	51,224
SG&A expenses ratio	44.4%	42.4%	43.1%	43.5%
Operating profit	19,491	19,826	15,983	17,050
of which, domestic business	—	—	—	—
of which, China business	—	—	—	—
Operating profit margin	17.6%	17.6%	13.9%	14.5%
Ordinary profit	21,583	19,494	16,399	17,914
Profit attributable to owners of parent	14,075	12,557	12,488	14,504
Financial position				
Total assets	215,654	222,468	222,008	293,701
Net assets	150,947	155,702	157,397	196,533
Liabilities	64,706	66,765	64,611	97,168
Current assets	128,484	133,668	134,679	192,401
Non-current assets	87,169	88,799	87,329	101,300
Current liabilities	41,366	43,702	31,883	48,766
Non-current liabilities	23,339	23,063	32,727	48,402
Equity ratio	68.8%	68.8%	69.7%	65.9%
Cash flows				
Cash flows from operating activities	4,992	17,570	21,065	21,066
Cash flows from investing activities	-10,683	-7,461	-6,451	-23,354
Cash flows from financing activities	10,408	-4,608	-9,572	50,305
Cash and cash equivalents at end of period	19,343	25,128	29,901	78,313
Main indicators				
ROE (return on equity)	10.1%	8.3%	8.1%	8.3%
DOE (dividend on equity)	3.2%	3.0%	2.9%	2.7%
Investment amount of property, plant and equipment and software, etc.*1	8,428	9,638	6,455	11,912
of which, investment amount of property, plant and equipment	8,428	9,638	6,455	11,912
R&D expenses	6,252	5,968	6,087	6,048
Depreciation	5,387	5,059	5,629	6,157
Total asset turnover rate	0.51	0.51	0.52	0.40
EPS (earnings per share) (yen)	199.58	178.06	179.46	200.55
BPS (book-value per share) (yen)	2,103.04	2,169.13	2,250.34	2,532.11
Annual dividend per share (yen)	64	64	64	64
Sales volume of prescription Kampo formulations (ten thousand units)	1,876	1,929	2,026	2,081
Share in the prescription Kampo market	84.5%	84.3%	84.0%	83.9%
NHI price revision rate	-3.0%	Not available	-3.0%	Not available
Number of treatment guideline listings for Kampo formulations	82	91	104	118

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.

(Million yen)

2018	2019	2020	2021	2022	2023	2024
120,906	123,248	130,883	129,546	140,043	150,845	181,093
—	—	—	—	124,698	132,099	160,459
—	—	—	—	15,345	18,745	20,633
49,451	50,747	55,951	63,081	71,762	82,028	90,509
40.9%	41.2%	42.7%	48.7%	51.2%	54.4%	50.0%
71,455	72,500	74,931	66,465	68,281	68,816	90,583
59.1%	58.8%	57.3%	51.3%	48.8%	45.6%	50.0%
52,935	53,623	55,548	44,088	47,365	48,799	50,458
43.8%	43.5%	42.4%	34.0%	33.8%	32.4%	27.9%
18,520	18,876	19,382	22,376	20,916	20,017	40,125
—	—	—	—	21,190	20,531	40,136
—	—	—	—	-273	-514	-10
15.3%	15.3%	14.8%	17.3%	14.9%	13.3%	22.2%
19,702	19,649	20,866	25,904	23,453	23,493	42,446
14,593	13,765	15,332	18,836	16,482	16,707	32,428
287,322	311,990	319,063	350,981	396,813	428,254	464,380
206,141	213,997	233,169	258,109	272,246	295,364	330,110
81,181	97,993	85,894	92,871	124,566	132,889	134,270
190,027	196,973	204,273	229,420	268,320	281,292	295,709
97,295	115,017	114,789	121,561	128,492	146,961	168,670
33,320	48,476	48,380	45,875	47,205	68,557	61,913
47,861	49,516	37,513	46,996	77,361	64,332	72,357
70.2%	65.8%	68.3%	68.3%	63.5%	63.2%	64.7%
5,450	18,191	16,102	21,314	16,452	5,608	33,823
-7,697	-23,488	-7,352	-9,111	-15,493	-19,351	-24,974
-18,528	7,111	-10,425	-8,181	24,423	-4,417	-19,871
56,243	57,692	59,668	67,536	94,730	78,034	73,135
7.4%	6.8%	7.2%	8.2%	6.7%	6.4%	11.4%
2.5%	2.4%	2.3%	2.1%	2.0%	2.5%	3.6%
9,085	6,304	11,161	11,456	14,679	21,908	31,077
9,085	6,304	11,161	11,456	11,172	18,352	28,650
5,926	6,270	6,631	7,313	7,594	8,288	8,355
6,362	6,406	8,210	8,743	10,101	10,235	10,620
0.42	0.40	0.41	0.37	0.35	0.35	0.39
190.87	179.96	200.40	246.21	215.63	219.83	427.15
2,639.59	2,684.38	2,846.58	3,133.97	3,299.42	3,566.54	3,968.05
64	64	64	64	64	85	136
2,165	2,222	2,278	2,440	2,563	2,626	2,646
83.6%	83.5%	83.4%	83.3%	83.2%	84.2%	84.6%
-3.1%	-1.8%	-0.4%	0.0%	-0.9%	2.3%	21.6%
132	135	149	151	152	158	161

Net Sales by Product

	2014	2015	2016	2017
Drug-fostering program formulations*2				
100 Daikenchuto	9,993	10,273	10,328	10,584
054 Yokukansan	6,895	7,215	7,330	7,571
043 Rikkunshito	6,633	6,604	6,863	7,044
107 Goshajinkigan	3,814	3,838	3,733	3,686
014 Hangeshashinto	1,230	1,250	1,276	1,334
"Growing" formulations*3				
041 Hochuekkito	6,965	6,968	6,947	7,098
017 Goreisan	2,719	3,082	3,363	3,722
024 Kamishoyosan	4,285	4,465	4,465	4,534
137 Kamikihito	1,211	1,237	1,249	1,342
108 Ninjin'yoeito	640	668	701	913

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.

*3 Kamikihito and Ninjin'yoeito have been designated as "growing" formulations since 2022.

Organization and Human Capital

	2020	2021	2022	2023	2024
Number of employees	3,830	3,921	4,032	4,138	4,272
Non-consolidated	2,556	2,564	2,631	2,711	2,765
Affiliated companies	1,274	1,357	1,401	1,427	1,507
Education cost per employee (non-consolidated) (thousand yen)	93	124	126	120	115
Annual education hours (non-consolidated) (hours)	1,372	1,702	1,575	1,334	1,324
Ratio of female employees (non-consolidated)	21.7%	23.0%	24.3%	25.3%	26.2%
Ratio of female managers (non-consolidated)*4	5.9%	6.3%	7.4%	8.4%	10.1%
Ratio of female managers (consolidated)*4	—	—	—	13.8%	16.6%
Ratio of female recruitment (non-consolidated)	40.3%	40.5%	31.3%	32.8%	36.1%
Ratio of female recruitment (non-consolidated, only career-track positions)	47.9%	50.9%	42.2%	37.8%	48.0%
Ratio of mid-career hires (non-consolidated)	61.3%	66.4%	78.7%	72.0%	68.5%
Ratio of mid-career hires (non-consolidated, only career-track positions)	35.2%	41.5%	67.5%	59.2%	53.8%
Average monthly overtime hours (non-consolidated) (hours)	12.7	10.9	10.8	12.0	14.8
Average number of days of paid leave taken (non-consolidated)	10.8	13.5	14.0	14.0	13.9
Ratio of childcare leave taken (male)	19.0%	37.0%	52.0%	57.3%	74.7%
Ratio of childcare leave taken (female)	100%	100%	100%	100%	100%
Average number of days of childcare leave taken (male) (days)	24.1	12.3	24.6	26.5	55.0
Average number of days of childcare leave taken (female) (days)	125.4	121.4	119.3	232.2	189.8
Percentage of employees with disabilities (non-consolidated)	2.8%	2.9%	2.6%	2.5%	2.2%
Turnover rate (non-consolidated)	1.8%	1.4%	2.7%	2.8%	3.1%
Number of occupational accidents (non-consolidated) (accidents)	11	12	17	16	21

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

(Million yen)

	2018	2019	2020	2021	2022	2023	2024
	10,430	10,357	10,394	9,569	9,739	9,851	14,769
	7,664	7,774	7,884	7,379	7,380	7,447	11,147
	7,256	7,370	7,501	7,231	7,300	7,454	7,199
	3,625	3,603	3,628	3,509	3,421	3,698	5,583
	1,350	1,390	1,413	1,358	1,390	1,448	1,464
	7,158	7,113	7,632	7,232	7,727	7,956	7,597
	4,124	4,491	4,960	5,298	6,208	6,869	7,376
	4,539	4,598	4,873	4,833	5,050	5,117	4,917
	1,422	1,536	1,613	1,722	2,067	2,290	2,238
	1,549	1,874	1,914	1,936	2,128	2,305	2,234

Environmental Data*5

	2020	2021	2022	2023	2024
GHG emissions (t-CO₂)*6	94,198	96,570	108,530	88,227	80,220
Energy used (TJ)	1,685	1,703	2,063	2,164	2,140
Water intake (thousands of tons)	1,707	1,704	2,065	2,152	2,249
Water reuse rate	62.9%	55.6%	56.0%	57.4%	60.8%
Total waste emission volume (tons)	31,669	34,456	38,086	41,993	42,617
Recycling rate*7	99.0%	99.9%	99.9%	99.9%	99.7%

Note: Waste includes industrial waste (including ones under special management), as well as municipal solid waste.

*5 Emissions from TIANJIN TSUMURA PHARMACEUTICALS CO., LTD. and CHINA MEDICO CORPORATION have been included in calculations from fiscal 2022.

*6 GHG emissions are the sum of Scopes 1 and 2 (In fiscal 2024, Scope 3 emissions were 366,255 t-CO₂).

*7 Recycling rate = recycled volume / total waste emission × 100

Corporate Governance

	2020	2021	2022	2023	2024
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%	7.1%
Compliance					
Number of consultations received by Tsumura Group Hotline	26	10	19	25	39
Percentage who responded “Agree” or “Somewhat agree” to the question “Do you think it is a bright, transparent workplace?” on the compliance survey (5-level scale)	68.9%	69.7%	70.3%	71.5%	70.3%