TSE.4540

Supplementary Materials

The Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2027

November 9, 2026

TSUMURA & CO.

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Supplementary explanation

・Yomeishu Seizo Co., Ltd. has been consolidated since September 2026, and the consolidated figures and consolidated number of employees for the second quarter (interim period) of FY2026 presented in this document include the impact of its consolidation.

・Yomeishu Seizo Co., Ltd.'s sales are included in “Healthcare products (OTC Kampo, etc.).”

Consolidated Statements of Income *1

(Million yen)

	FY2025 2Q (Interim Period)		FY2026 2Q (Interim Period)		Year-on-year		Forecast for 2Q cumulative total (Before Revision)		Vs. plan		Full-year forecast for FY2026 (Revised)			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	(%)	Amount	% of sales	YoY (Amount)	YoY (%)
Net sales	89,897	100.0%	103,441	100.0%	13,543	15.1%	102,500	100.0%	941	0.9%	218,500	100.0%	25,884	13.4%
Domestic business	79,539	88.5%	83,945	81.2%	4,405	5.5%	81,700	79.7%	2,245	2.7%	174,400	79.8%	13,227	8.2%
China business	10,357	11.5%	19,495	18.8%	9,138	88.2%	20,800	20.3%	(1,304)	(6.3)%	44,100	20.2%	12,657	40.3%
Cost of sales	46,418	51.6%	54,826	53.0%	8,408	18.1%	54,800	53.5%	26	0.0%	115,700	53.0%	14,601	14.4%
Gross profit	43,479	48.4%	48,614	47.0%	5,135	11.8%	47,700	46.5%	914	1.9%	102,800	47.0%	11,283	12.3%
Selling, general and administrative expenses	26,359	29.3%	29,766	28.8%	3,407	12.9%	30,500	29.8%	(733)	(2.4)%	64,400	29.5%	8,103	14.4%
Personnel expenses	10,636	11.8%	11,362	11.0%	725	6.8%	11,800	11.5%	(437)	(3.7)%	23,400	10.7%	1,343	6.1%
R&D expenses	3,988	4.4%	4,546	4.4%	557	14.0%	4,300	4.2%	246	5.7%	9,100	4.2%	615	7.3%
Operating profit	17,119	19.0%	18,848	18.2%	1,728	10.1%	17,200	16.8%	1,648	9.6%	38,400	17.6%	3,180	9.0%
Domestic business	17,135	—	17,377	—	241	1.4%	16,300	—	1,077	6.6%	35,600	—	575	1.6%
China business	(15)	—	1,471	—	1,486	—	900	—	571	63.5%	2,800	—	2,604	1332.6%
Ordinary profit	16,419	18.3%	20,316	19.6%	3,897	23.7%	16,400	16.0%	3,916	23.9%	36,400	16.7%	(3,636)	(9.1)%
Profit attributable to owners of parent	12,477	13.9%	16,203	15.7%	3,725	29.9%	11,100	10.8%	5,103	46.0%	29,300	13.4%	1,182	4.2%

*1 In the "Notice of Revisions to Consolidated Financial Forecasts for the First Half and the Full Year of the Fiscal Year Ending March 31, 2027" dated October 28, 2026, the consolidated financial forecasts for the second quarter (interim period) and the full fiscal year for FY2026 have been revised.
In the "Consolidated Statements of Income," the 2Q cumulative forecast represents the forecast before revision, while the full-year forecast for FY2026 represents the revised forecast.

Investments & Depreciation

(Million yen)

	FY2025 2Q (Interim Period)		FY2026 2Q (Interim Period)		Year-on-year		Forecast for 2Q cumulative total		Vs. plan		Full-year forecast for FY2026			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	(%)	Amount	% of sales	YoY (Amount)	YoY (%)
Investments	18,182	20.2%	20,822	20.1%	2,640	14.5%	24,900	24.3%	(4,077)	(16.4)%	50,200	23.0%	12,710	33.9%
Capital investments	17,286	19.2%	19,216	18.6%	1,930	11.2%	23,300	22.7%	(4,083)	(17.5)%	46,900	21.5%	11,550	32.7%
Depreciation	5,663	6.3%	6,926	6.7%	1,263	22.3%	6,600	6.4%	326	5.0%	13,500	6.2%	1,208	9.8%

Consolidated Number of Employees

(Person)

	FY2025 2Q (Interim Period)	FY2026 2Q (Interim Period)
Number of Employees	4,687	5,197

Sales by Business/Product Group

(Million yen)

	FY2025 2Q (Interim Period)	FY2026 2Q (Interim Period)	Year-on-year	
			Amount	%
Domestic business	79,539	83,945	4,405	5.5%
129 prescription Kampo formulations	76,273	79,843	3,570	4.7%
Healthcare products (OTC Kampo, etc.)	2,719	3,610	891	32.8%
Others (Chopped crude drugs, etc)	546	490	(56)	(10.3)%
China business	10,357	19,495	9,138	88.2%
Raw material crude drugs	8,804	8,913	108	1.2%
Drug pieces	1,242	9,682	8,440	679.6%
Health products, etc.	310	899	588	189.4%

Sales of 129 prescription Kampo formulations

(Million yen)

Rank		No.	Product Name	FY2025 2Q (Interim Period)	FY2026 2Q (Interim Period)	Increase /decrease amount	Increase /decrease (%)
1	☆	100	Daikenchuto (大建中湯)	7,361	7,684	322	4.4%
2	☆	54	Yokukansan (抑肝散)	5,600	5,755	154	2.8%
3	G	17	Goreisan (五苓散)	4,299	4,949	649	15.1%
4	G	41	Hochuekkito (補中益気湯)	3,866	3,875	9	0.2%
5	☆	43	Rikkunshito (六君子湯)	3,600	3,792	192	5.3%
6		68	Shakuyakukanzoto (芍薬甘草湯)	3,599	3,661	62	1.7%
7	☆	107	Goshajinkigan (牛車腎気丸)	2,783	2,999	215	7.8%
8		62	Bofutsushosan (防風通聖散)	2,721	2,752	30	1.1%
9	G	24	Kamishoyosan (加味逍遙散)	2,513	2,719	206	8.2%
10		16	Hangekobokuto (半夏厚朴湯)	2,190	2,332	142	6.5%
17	G	137	Kamikihito (加味帰脾湯)	1,207	1,345	137	11.4%
20	G	108	Ninjin'yoeito (人参養栄湯)	1,003	1,089	86	8.6%
25	☆	14	Hangeshashito (半夏瀉心湯)	759	837	78	10.3%
			Total of Drug-fostering Program formulations	20,105	21,069	963	4.8%
			Total of "Growing" formulations	12,889	13,978	1,088	8.4%
			Total of 129 prescription Kampo formulations	76,273	79,843	3,570	4.7%

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

Growth rates of 129 prescription Kampo formulations

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 1Q	FY2026 2Q cumulative
Amount	8.1%	4.6%	5.9%	21.9%	(0.1)%	6.8%	4.7%
Quantity	7.7%	4.7%	2.5%	0.8%	0.3%	6.9%	4.9%
Number of items with higher yen sales	110	98	94	84	61	87	87

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of Sep. 30, 2026 (Interim Period)	Increase/decrease amount
Total assets	592,766	657,399	64,632
Current assets	349,212	388,214	39,002
Liquid assets	156,330	172,764	16,434
Inventories	164,006	173,731	9,724
Non-current assets	243,553	269,184	25,630
Property, plant and equipment	166,940	191,178	24,238
Total liabilities	221,162	261,611	40,448
Current liabilities	83,257	118,872	35,614
Non-current liabilities	137,904	142,738	4,833
Total net assets	371,603	395,788	24,184

Consolidated Statements of Cash Flows *2

(Million yen)

	FY2025 2Q (Interim Period)	FY2026 2Q (Interim Period)	Increase/decrease amount
Cash flows from operating activities	9,912	17,620	7,707
Cash flows from investing activities	(23,612)	(20,531)	3,081
Cash flows from financing activities	18,929	10,763	(8,165)
Cash and cash equivalents at end of period	71,680	91,582	19,902

*2 Shanghai Hongqiao Traditional Chinese Drug Pieces Co., Ltd. has been included in the consolidated balance sheet (BS) since FY2025 2Q. FY2025 2Q figures are provisional amounts before the completion of the PPA.

Quarterly data

Consolidated Statements of Income*3

(Million yen)

	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	43,094	46,802	55,278	47,439	49,704	53,736		
Domestic business	38,871	40,668	46,004	35,628	41,475	42,469		
China business	4,223	6,134	9,274	11,810	8,228	11,267		
Cost of sales	22,576	23,841	29,338	25,341	27,107	27,718		
Gross profit	20,518	22,960	25,940	22,097	22,597	26,017		
Selling, general and administrative expenses	12,798	13,560	14,197	15,739	14,715	15,050		
Personnel expenses	5,086	5,550	5,509	5,910	5,751	5,611		
R&D expenses	2,212	1,776	2,237	2,258	2,399	2,147		
Operating profit	7,719	9,400	11,742	6,357	7,881	10,967		
Domestic business	7,981	9,154	11,075	6,813	7,498	9,878		
China business	(261)	246	666	(455)	382	1,088		
Ordinary profit	6,181	10,237	15,488	8,128	9,753	10,563		
Profit attributable to owners of parent	4,367	8,110	10,673	4,966	6,457	9,746		

*3 Shanghai Hongqiao Traditional Chinese Drug Pieces Co., Ltd. has been included in the consolidated profit and loss statement (PL) since FY2025 3Q. FY2025 3Q figures are provisional amounts before the completion of the PPA, while figures from FY2025 4Q onward reflect the amounts after the completion of the PPA.

Sales by Business/Product Group

(Million yen)

	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Domestic business	38,871	40,668	46,004	35,628	41,475	42,469		
129 prescription Kampo formulations	37,223	39,049	43,542	34,101	39,759	40,084		
Healthcare products (OTC Kampo, etc.)	1,375	1,343	2,199	1,287	1,471	2,139		
Others (Chopped crude drugs, etc)	271	274	261	239	245	245		
China business	4,223	6,134	9,274	11,810	8,228	11,267		
Raw material crude drugs	3,477	5,327	4,043	5,571	3,863	5,050		
Drug pieces	606	635	5,115	6,070	4,142	5,540		
Health products, etc.	138	171	116	168	222	676		

Quarterly data

Consolidated Balance Sheets*4

(Million yen)

	FY2025				FY2026			
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	End of 1Q	End of 2Q	End of 3Q	End of 4Q
Total assets	465,585	516,486	549,684	592,766	602,148	657,399		
Current assets	299,261	311,075	331,558	349,212	354,904	388,214		
Liquid assets	145,353	148,196	155,449	156,330	153,663	172,764		
Inventories	134,226	141,237	150,839	164,006	170,100	173,731		
Non-current assets	166,323	205,411	218,126	243,553	247,244	269,184		
Property, plant and equipment	126,284	146,614	156,985	166,940	168,730	191,178		
Total liabilities	146,289	189,998	211,040	221,162	223,302	261,611		
Current liabilities	70,305	103,368	125,058	83,257	100,021	118,872		
Non-current liabilities	75,984	86,630	85,982	137,904	123,280	142,738		
Total net assets	319,295	326,487	338,643	371,603	378,846	395,788		

Consolidated Statements of Cash Flows*4

(Million yen)

	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash flows from operating activities	(1,168)	11,081	(5,866)	20,672	(4,444)	22,064		
Cash flows from investing activities	(3,057)	(20,555)	(12,209)	(14,486)	(10,771)	(9,760)		
Cash flows from financing activities	17,242	1,687	15,528	(1,855)	6,611	4,151		
Cash and cash equivalents at end of period	82,201	71,680	69,237	78,261	71,205	91,582		

*4 Shanghai Hongqiao Traditional Chinese Drug Pieces Co., Ltd. has been included in the consolidated balance sheet (BS) since FY2025 2Q. FY2025 2Q and 3Q figures are provisional amounts before the completion of the PPA, while figures from FY2025 4Q onward reflect the amounts after the completion of the PPA.

Quarterly data

Sales of 129 prescription Kampo formulations

(Million yen)

No. / Product Name	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
100 / Daikenchuto (大建中湯)	3,632	3,729	4,064	3,262	3,836	3,848		
54 / Yokukansan (抑肝散)	2,763	2,836	3,029	2,423	2,863	2,891		
43 / Rikkunshito (六君子湯)	1,725	1,874	2,026	1,578	1,857	1,935		
107 / Goshajinkigan (牛車腎気丸)	1,391	1,392	1,564	1,275	1,516	1,482		
14 / Hangeshashinto (半夏瀉心湯)	366	393	439	347	419	418		
Total of Drug-fostering Program formulations	9,879	10,226	11,124	8,887	10,492	10,576		
17 / Goreisan (五苓散)	2,022	2,276	2,227	1,811	2,323	2,625		
41 / Hochuekkito (補中益気湯)	1,749	2,116	2,104	1,480	1,861	2,013		
24 / Kamishoyosan (加味逍遙散)	1,197	1,315	1,444	1,084	1,335	1,383		
137 / Kamikihito (加味帰脾湯)	577	630	700	496	661	683		
108 / Ninjin'yoeito (人参養栄湯)	462	540	633	470	551	537		
Total of "Growing" formulations	6,011	6,878	7,111	5,345	6,734	7,244		
Total of Drug-fostering Program formulations and "Growing" formulations	15,890	17,105	18,235	14,233	17,227	17,820		
Total of 129 prescription Kampo formulations	37,223	39,049	43,542	34,101	39,759	40,084		