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NEWS RELEASE

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Listing: TSE Prime Market
Securities code: 4540
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Notice of Revisions to Consolidated Financial Forecasts for the First Half and the Full Year of the Fiscal Year Ending March 31, 2027

TSUMURA & CO. hereby announces that, in light of recent business performance trends, it has revised the earnings forecast announced on May 13, 2026, as set forth below.

1.Revision of the Consolidated Earnings Forecast for the Second Quarter of the Fiscal Year Ending March 2027 (April 1, 2026 to September 30, 2026)

	Net sales	Domestic business	China business	Operating profit	Domestic business	China business	Ordinary profit	Interim net profit attributable to owners of parent	Profit per share
	Million yen	Million yen	Million yen	Million yen	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	102,500	81,700	20,800	17,200	16,300	900	16,400	11,100	148.90
Revised forecast (B)	103,300	83,900	19,400	18,700	17,300	1,400	20,300	16,200	217.36
Change (B - A)	800	2,200	(1,400)	1,500	1,000	500	3,900	5,100	
Percentage change (%)	0.8 %	2.7%	(6.7) %	8.7%	6.1%	55.6%	23.8%	45.9%	
(Reference) Results for the second quarter of the previous fiscal year	89,897	79,539	10,357	17,119	17,135	(15)	16,419	12,477	166.65

2.Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2027 (April 1, 2026 to March 31, 2027)

	Net sales	Domestic business	China business	Operating profit	Domestic business	China business	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Million yen	Million yen	Million yen	Million yen	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	213,600	167,600	46,000	37,500	34,800	2,700	35,500	26,200	351.46
Revised forecast (B)	218,500	174,400	44,100	38,400	35,600	2,800	36,400	29,300	393.03
Change (B - A)	4,900	6,800	(1,900)	900	800	100	900	3,100	
Percentage change (%)	2.3%	4.1%	(4.1) %	2.4%	2.3%	3.7%	2.5%	11.8%	
(Reference) Results for the previous fiscal year	192,615	161,172	31,442	35,219	35,024	195	40,036	28,117	376.28

3. Reasons for the Revision

Regarding the consolidated earnings forecast for the second quarter (interim period) of the fiscal year ending March 2027, we expect to record a gain on negative goodwill as extraordinary income in connection with YOMEISHU SEIZO CO., LTD. (hereinafter, “YOMEISHU SEIZO”) becoming a consolidated subsidiary. In addition, a gain on the sale of investment securities, which had initially been expected to be recorded in the second half of the fiscal year, was recorded in the interim period. As a result, profit attributable to owners of the parent for the interim period is expected to significantly exceed the initial forecast. Accordingly, we have revised the consolidated earnings forecast for the second quarter (interim period) of the fiscal year ending March 2027.

Regarding the full-year consolidated earnings forecast for the fiscal year ending March 2027, we have also revised the forecast to reflect the consolidation of YOMEISHU SEIZO and other factors.

Net sales are expected to be 218.5 billion yen, 4.9 billion yen above the previous forecast. In the domestic business, revenue is expected to increase, primarily due to the consolidation of YOMEISHU SEIZO. In the China business, on the other hand, revenue is expected to fall below the initial forecast, mainly because sales of traditional Chinese medicine drug pieces in the crude drug platform are expected to be lower than planned.

Operating profit is expected to be 38.4 billion yen, 0.9 billion yen above the previous forecast, mainly due to the consolidation of YOMEISHU SEIZO and a review of selling, general and administrative expenses.

Profit attributable to owners of the parent is expected to be 29.3 billion yen, 3.1 billion yen above the previous forecast, mainly due to the recognition of a gain on negative goodwill.

4. Dividend Forecast

There is no change to the dividend forecast for the fiscal year ending March 2027 as a result of this revision to the earnings forecast.

If any revisions to the dividend forecast become necessary in the future, we will promptly disclose them.

(Note) The above earnings forecast is based on information available as of the date of publication of this document. Actual results may differ from the forecast due to various factors.