

TSE.4540

# Supplementary Materials

The Third Quarter of the Term Ending March 31, 2021

February 5, 2021

**TSUMURA & CO.**

Consolidated Statements of Income	• • • • •	1
Capital investments, R&D expenses, etc.	• • • • •	1
Growth rates of 129 prescription Kampo products	• • • • •	1
Product sales	• • • • •	2
Consolidated Balance Sheets	• • • • •	3
Consolidated Statements of Cash Flows	• • • • •	3
Quarterly data		
Consolidated Statements of Income	• • • • •	4
Consolidated Balance Sheets	• • • • •	4
Consolidated Statements of Cash Flows	• • • • •	5
Product sales	• • • • •	5

## Consolidated Statements of Income

(Million yen)

	FY 3/2020 3Q cumulative		FY 3/2021 3Q cumulative		Year-on-year		Full-year forecast for FY 3/2021			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	95,185	100.0%	99,482	100.0%	4,296	4.5%	130,500	100.0%	7,251	5.9%
Cost of sales	39,151	41.1%	41,329	41.5%	2,178	5.6%	55,500	42.5%	4,752	9.4%
Gross profit on sales	56,034	58.9%	58,152	58.5%	2,118	3.8%	75,000	57.5%	2,499	3.4%
Selling, general and administrative expenses	39,882	41.9%	40,592	40.8%	709	1.8%	55,700	42.7%	2,076	3.9%
Operating profit	16,151	17.0%	17,560	17.7%	1,409	8.7%	19,300	14.8%	423	2.2%
Ordinary profit	16,675	17.5%	18,136	18.2%	1,461	8.8%	20,200	15.5%	550	2.8%
Profit attributable to owners of parent	11,690	12.3%	13,356	13.4%	1,665	14.2%	15,000	11.5%	1,234	9.0%

## Capital investments, R&amp;D expenses, etc.

(Million yen)

	FY 3/2020 3Q cumulative		FY 3/2021 3Q cumulative		Year-on-year		Full-year forecast for FY 3/2021			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	4,554	4.8%	8,386	8.4%	3,832	84.1%	14,000	10.7%	7,695	122.1%
R&D expenses	4,701	4.9%	4,886	4.9%	184	3.9%	6,700	5.1%	429	6.8%
Advertising cost	368	0.4%	353	0.4%	(15)	(4.1)%	800	0.6%	35	4.6%
Depreciation	4,808	5.1%	5,975	6.0%	1,166	24.3%	7,900	6.1%	1,493	23.3%
Personnel expenses	23,271	24.4%	23,741	23.9%	469	2.0%	31,900	24.4%	699	2.2%

## Growth rates of 129 prescription Kampo products

	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021 1Q cumulative	FY 3/2021 2Q cumulative	FY 3/2021 3Q cumulative
Amount	2.4%	2.3%	1.9%	2.4%	2.7%	1.8%	(0.2)%	1.1%	0.5%
Number of items with higher yen sales	81	68	95	63	83	66	53	74	67

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2020 3Q cumulative	FY 3/2021 3Q cumulative	Year-on- year (Amount)	Year-on- year (%)
1	☆	100	Daikenchuto	8,023	8,005	(18)	(0.2)%
2	☆	54	Yokukansan	6,028	6,068	40	0.7%
3	G	41	Hochuekkito	5,589	5,986	396	7.1%
4	☆	43	Rikkunshito	5,726	5,806	80	1.4%
5	G	68	Shakuyakukanzoto	4,112	3,956	(156)	(3.8)%
6	G	17	Goreisan	3,522	3,850	328	9.3%
7	G	24	Kamishoyosan	3,621	3,765	143	4.0%
8	☆	107	Goshajinkigan	2,813	2,786	(27)	(1.0)%
9	G	29	Bakumondoto	3,682	2,714	(967)	(26.3)%
10		1	Kakkonto	2,527	2,697	169	6.7%
22	☆	14	Hangeshashinto	1,094	1,093	(1)	(0.1)%
			Total of "Drug Fostering" Program formulations	23,685	23,759	73	0.3%
			Total of Growing formulations	20,528	20,273	(255)	(1.2)%
			Total of 129 prescription Kampo products	90,722	91,141	419	0.5%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

## Consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of December 31, 2020	Increase / decrease
Total assets	311,042	312,895	1,852
Current assets	194,288	199,310	5,021
Liquid assets	109,118	110,563	1,445
Inventories	73,310	75,397	2,087
Non-current assets	116,753	113,584	(3,168)
Property, plant and equipment	77,207	83,569	6,361
Total liabilities	97,993	85,356	(12,636)
Current liabilities	48,476	44,995	(3,481)
Non-current liabilities	49,516	40,361	(9,155)
Total net assets	213,048	227,538	14,489

## Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2020 3Q cumulative	FY 3/2021 3Q cumulative	Year-on-year
Cash flows from operating activities	10,634	12,675	2,040
Cash flows from investing activities	(5,598)	(4,975)	622
Cash flows from financing activities	(4,985)	(9,708)	(4,722)
Cash and cash equivalents at the end of the quarter	55,525	59,051	3,526

## Quarterly data

### Consolidated Statements of Income

(Million yen)

	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	30,699	60,802	95,185	123,248	31,768	63,994	99,482	
Cost of sales	12,424	24,893	39,151	50,747	13,363	26,596	41,329	
Gross profit on sales	18,275	35,908	56,034	72,500	18,404	37,397	58,152	
Selling, general and administrative expenses	13,044	26,132	39,882	53,623	12,671	26,272	40,592	
Operating profit	5,230	9,776	16,151	18,876	5,732	11,124	17,560	
Ordinary profit	5,401	9,856	16,675	19,649	5,750	11,114	18,136	
Profit attributable to owners of parent	3,903	7,037	11,690	13,765	4,045	8,083	13,356	

### Consolidated Balance Sheets

(Million yen)

	FY 3/2020				FY 3/2021			
	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	288,459	287,010	286,183	311,042	312,668	308,415	312,895	
Current assets	191,644	187,678	185,325	194,288	201,075	195,073	199,310	
Liquid assets	116,079	111,345	108,974	109,118	113,942	109,837	110,563	
Inventories	55,111	56,726	56,490	73,310	75,163	72,989	75,397	
Non-current assets	96,814	99,331	100,857	116,753	111,592	113,341	113,584	
Property, plant and equipment	73,811	74,377	73,125	77,207	80,433	82,481	83,569	
Total liabilities	81,972	80,170	77,723	97,993	100,268	84,490	85,356	
Current liabilities	35,702	33,222	30,588	48,476	50,953	44,495	44,995	
Non-current liabilities	46,269	46,948	47,135	49,516	49,314	39,995	40,361	
Total net assets	206,486	206,839	208,460	213,048	212,399	223,924	227,538	

## Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	4,895	8,696	10,634	18,191	5,446	10,654	12,675	
Cash flows from investing activities	6,918	4,739	(5,598)	(23,488)	1,214	(2,539)	(4,975)	
Cash flows from financing activities	(2,356)	(2,529)	(4,985)	7,111	(1,810)	(7,206)	(9,708)	
Cash and cash equivalents at the end of the quarter	66,142	66,800	55,525	57,692	65,375	61,407	59,051	

## Product sales

(Million yen)

No. / Product Name	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,662	5,262	8,023	10,357	2,664	5,237	8,005	
54 / Yokukansan	1,995	3,953	6,028	7,774	1,987	3,978	6,068	
43 / Rikkunshito	1,872	3,719	5,726	7,370	1,860	3,774	5,806	
107 / Goshajinkigan	936	1,831	2,813	3,603	916	1,808	2,786	
14 / Hangeshashinto	364	717	1,094	1,390	350	711	1,093	
Total of "Drug Fostering" Program formulations	7,831	15,484	23,685	30,496	7,779	15,509	23,759	
41 / Hochuekkito	1,761	3,670	5,589	7,113	1,972	3,979	5,986	
68 / Shakuyakukanzoto	1,340	2,724	4,112	5,202	1,263	2,595	3,956	
29 / Bakumondoto	1,188	2,210	3,682	4,839	906	1,648	2,714	
24 / Kamishoyosan	1,165	2,348	3,621	4,598	1,164	2,415	3,765	
17 / Goreisan	1,118	2,318	3,522	4,491	1,152	2,527	3,850	
Total of Growing formulations	6,574	13,273	20,528	26,245	6,461	13,165	20,273	
Total of "Drug Fostering" Program formulations and Growing formulations	14,406	28,757	44,214	56,741	14,240	28,675	44,033	
Total of 129 prescription Kampo products	29,480	58,141	90,722	117,347	29,408	58,779	91,141	