

Q3 FY 02/25

results supplementary material

These materials contain our earnings outlook. While our earnings outlook and views are based on internal and other reliable data, they do not constitute a guarantee of our future earnings. Therefore, sales and profits may differ from the figures outlined in this material.

The figures in these materials are rounded down to the nearest million yen.

Jan.9th, 2025

Hisamitsu Pharmaceutical Co., Inc.
(Security code number: 4530)

Consolidated Financial Statement

<Balance sheet> (Unit: Ymn)	2020.05	2020.08	2020.11	2021.02	2021.05	2021.08	2021.11	2022.02	2022.05	2022.08	2022.11	2023.02	2023.05	2023.08	2023.11	2024.02	2024.05	2024.08	2024.11	As a % of total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current assets	195,780	197,445	196,460	198,061	198,804	206,060	203,988	200,176	197,860	215,141	219,150	199,174	201,375	214,909	200,181	194,022	194,680	207,043	196,462	58.7%
Cash & deposits	101,158	117,039	111,991	114,254	120,361	125,682	119,908	129,290	128,294	136,460	133,994	122,154	122,303	127,043	111,141	112,459	112,288	113,572	102,512	
Notes and accounts receivable - trade, and contract assets	37,898	31,955	32,128	39,546	31,969	34,102	33,083	38,505	33,019	37,800	37,775	40,014	38,793	41,967	42,412	43,237	42,296	51,878	44,830	
Marketable securities	33,995	22,281	22,109	21,743	22,804	22,763	23,107	13,141	13,812	14,857	15,501	14,714	14,217	14,386	12,771	12,882	10,393	9,164	14,128	
Inventory	18,203	19,513	19,996	18,569	18,307	17,548	17,435	16,412	18,297	19,547	20,306	18,923	20,050	20,548	21,606	21,176	22,720	23,005	23,702	
Other current assets	4,797	6,928	10,533	4,290	5,720	6,349	10,859	3,219	4,779	6,832	11,870	3,829	6,262	11,251	12,553	4,542	7,250	9,725	11,575	
Bad debt provision	(273)	(273)	(289)	(343)	(359)	(385)	(405)	(393)	(312)	(356)	(297)	(261)	(251)	(288)	(303)	(254)	(268)	(302)	(288)	
Fixed assets	101,305	101,494	100,807	101,800	101,100	103,522	100,007	102,681	109,903	112,756	117,730	114,742	118,809	129,391	136,115	134,756	144,158	143,433	138,343	41.3%
Tangible fixed assets	37,973	38,147	37,151	37,354	38,460	38,368	38,480	39,069	41,184	42,263	44,453	43,209	45,196	50,988	51,025	49,462	57,617	58,828	57,763	
Buildings and structures	14,829	14,631	14,402	14,180	14,231	13,940	13,746	13,905	13,918	14,185	14,179	13,980	13,977	17,492	17,213	15,851	27,353	27,408	26,350	
Machinery and transport equipment	6,154	6,062	5,877	6,162	6,069	6,063	6,756	6,272	6,123	6,910	7,882	7,466	7,749	7,817	7,433	7,180	7,537	7,469	6,819	
Tools, instruments, etc.	2,081	2,095	2,056	2,077	2,097	2,061	2,082	2,140	2,115	2,087	2,113	2,886	2,775	2,948	2,810	2,750	2,742	3,106	2,984	
Land	12,317	12,301	11,912	11,897	11,820	11,827	11,933	11,956	11,981	11,931	11,994	11,587	11,597	11,693	11,727	11,424	11,499	11,568	11,487	
Construction in progress	2,407	2,887	2,734	2,822	2,891	3,196	3,813	3,646	5,892	5,955	7,072	6,217	8,053	9,929	10,808	11,360	7,600	8,387	9,381	
Lease assets	183	169	168	214	1,248	1,178	1,146	1,147	1,152	1,192	1,210	1,071	1,044	1,087	1,031	895	883	888	739	
Intangible fixed assets	1,570	1,478	1,341	1,178	1,147	1,503	1,397	1,326	1,280	1,218	1,136	946	877	925	6,954	6,831	6,625	6,454	6,178	
Investments, etc.	61,761	61,868	61,593	63,267	61,493	63,651	60,128	62,286	67,459	69,274	72,141	70,586	72,734	77,498	78,136	78,462	79,916	78,151	74,402	
Investment securities	52,526	52,775	53,333	54,602	53,059	54,948	51,293	52,519	57,099	58,905	61,728	60,845	62,513	67,007	67,616	67,121	68,122	65,711	62,565	
Long-term loans	21	20	19	18	17	17	16	16	15	14	14	13	13	12	12	11	11	10	10	
Deferred tax assets	923	789	860	1,047	1,041	1,233	1,225	1,153	1,709	1,713	1,660	1,342	1,531	1,553	1,607	1,649	1,713	2,265	1,717	
Other	8,504	8,516	7,594	7,812	7,588	7,665	7,807	8,810	8,849	8,855	8,945	8,592	8,883	9,132	9,088	8,886	10,275	10,370	10,315	
Bad debt provision	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(207)	(207)	(207)	(207)	(188)	(207)	(207)	(207)	(207)	
Total assets	297,085	298,939	296,548	299,861	299,904	309,583	303,995	302,858	307,764	327,897	336,880	313,917	320,184	344,300	336,296	328,779	338,839	350,477	334,806	
Current liabilities	31,046	30,714	30,256	30,057	26,837	31,722	34,289	32,160	42,811	48,278	51,485	42,578	44,996	54,194	50,341	45,938	55,627	58,603	55,542	16.6%
Notes and accounts payable	8,813	6,798	6,895	7,672	6,141	7,875	7,167	7,533	8,456	9,454	10,334	8,351	7,368	9,921	10,052	9,612	8,899	13,101	10,694	
Electronically recorded obligations-operating	7,992	6,575	5,270	7,127	4,921	8,836	5,582	5,692	6,458	7,086	6,369	6,567	6,619	6,914	6,315	6,651	6,994	8,957	8,021	
Short-term borrowing	1,211	1,191	1,181	1,111	1,111	1,111	1,111	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	
Accrued expenses	3,675	4,365	4,133	6,634	4,216	4,958	4,951	6,685	5,829	4,565	5,392	6,249	5,390	5,823	5,399	7,972	8,115	8,473	7,726	
Unpaid expenses	2,635	1,084	2,528	1,315	2,710	1,032	2,656	1,576	2,842	1,361	2,974	1,493	2,863	1,578	3,001	1,607	3,411	1,277	2,805	
Unpaid tax, etc.	513	1,768	532	608	1,209	1,964	1,668	2,938	1,149	2,699	2,073	2,338	1,943	3,037	2,309	1,889	2,148	3,775	3,370	
Bonus reserves	383	1,159	348	1,350	339	1,229	490	1,363	354	1,251	530	1,340	369	1,252	678	1,831	431	1,345	702	
Reserve for returned goods unsold	93	81	87	103	108	116	118	135	—	—	—	—	—	—	—	—	—	—	—	
Other current liabilities	5,727	7,690	9,278	4,133	6,078	7,597	10,543	5,182	16,648	20,788	22,738	15,165	19,370	24,595	21,513	15,302	24,555	20,601	21,150	
Fixed liabilities	16,329	15,318	15,550	15,994	16,578	17,324	15,793	15,812	13,239	13,341	13,566	12,931	13,559	14,997	14,476	15,758	16,348	15,946	16,967	5.1%
Long-term borrowing	349	326	309	296	273	254	238	219	202	183	166	147	131	112	95	76	59	46	1,857	
Provision for pension and remuneration obligations	7,650	7,754	7,835	7,928	7,999	8,064	8,132	8,216	8,338	8,434	8,508	8,408	8,450	8,507	8,587	8,598	8,662	8,663	8,660	
Deferred tax liabilities	4,350	4,460	4,709	5,126	4,818	5,524	4,275	4,171	1,790	1,790	2,024	1,813	2,474	3,718	3,180	4,518	5,136	4,635	4,040	
Other fixed liabilities	3,977	2,777	2,695	2,643	3,486	3,480	3,147	3,205	2,908	2,933	2,867	2,561	2,503	2,659	2,614	2,564	2,489	2,600	2,408	
Total liabilities	47,376	46,033	45,806	46,051	43,415	49,046	50,082	47,972	56,051	61,620	65,051	55,509	58,555	69,192	64,818	61,696	71,975	74,550	72,509	21.7%
Owners' Equity	226,711	230,565	229,181	232,707	231,662	234,317	229,674	227,495	219,910	224,798	223,527	219,208	219,971	223,004	216,576	216,420	209,075	213,447	212,931	63.6%
Common stock	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	
Capital surplus	2,284	2,352	2,352	2,352	2,352	2,356	2,356	2,356	2,356	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	
Retained earnings	227,653	231,232	229,848	233,376	232,331	234,971	232,753	236,192	228,607	233,465	233,111	235,969	236,333	240,702	241,082	242,578	244,136	248,509	249,769	
Treasury stock	(11,699)	(11,493)	(11,493)	(11,493)	(11,496)	(11,484)	(13,908)	(19,527)	(19,526)	(19,501)	(20,419)	(27,196)	(27,196)	(28,533)	(35,341)	(36,993)	(45,895)	(45,896)	(47,672)	
Net unrealized gain and translation adjustments	21,147	20,667	19,883	19,359	22,995	24,369	22,296	25,419	29,691	39,281	45,976	36,896	39,167	49,515	52,178	48,120	55,148	59,753	46,567	13.9%
Other marketable securities revaluation account	15,362	15,341	15,612	16,165	15,729	17,026	14,261	15,070	14,746	16,044	17,953	17,042	18,437	21,584	21,802	22,052	23,260	22,282	20,534	
Land revaluation account	3,790	3,790	3,790	3,790	3,784	3,784	3,784	3,641	3,616	3,616	3,616	3,403	3,403	3,403	3,402	3,403	3,403	3,403	3,403	
Forex adjustment account	1,652	1,142	35	(1,173)	2,966	3,105	3,861	5,633	10,318	18,692	23,558	15,819	16,763	24,012	26,505	21,621	27,514	33,177	21,818	
Remeasurements of defined benefit plans	341	393	444	575	514	451	389	1,073	1,009	928	847	631	562	514	467	1,042	969	890	811	
Stock acquisition right	472	213	223	222	241	234	244	254	263	241	250	260	270	291	313	334	356	373	390	0.1%
Minority interest	1,378	1,458	1,453	1,510	1,589	1,614														

Consolidated Financial Statement

<Profit and Loss statement> (Unit: ¥mn)	2020.05	2020.08	2020.11	2021.02	2021.05	2021.08	2021.11	2022.02	2022.05	2022.08	2022.11	2023.02	2023.05	2023.08	2023.11	2024.02	2024.05	2024.08	2024.11	YoY	
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3		
Sales	24,882	52,926	80,822	114,510	27,761	58,551	86,663	120,193	26,393	59,619	91,881	128,330	32,096	66,977	102,827	141,706	35,810	75,456	111,253	108.2%	
CoGS	9,672	19,577	30,148	45,337	11,162	23,120	34,884	50,126	11,647	25,156	39,100	55,630	13,378	28,330	44,227	62,735	15,005	31,047	44,865		
(as a % of sales)	38.9%	37.0%	37.3%	39.6%	40.2%	39.5%	40.3%	41.7%	44.1%	42.2%	42.6%	43.3%	41.7%	42.3%	43.0%	44.3%	41.9%	41.1%	40.3%		
Gross profits	15,210	33,349	50,674	69,173	16,599	35,430	51,779	70,067	14,745	34,462	52,781	72,699	18,718	38,646	58,600	78,970	20,804	44,408	66,387	113.3%	
(as a % of sales)	61.1%	63.0%	62.7%	60.4%	59.8%	60.5%	59.7%	58.3%	55.9%	57.8%	57.4%	56.7%	58.3%	57.7%	57.0%	55.7%	58.1%	58.9%	59.7%		
SG&A costs	14,132	27,833	42,551	58,501	14,479	29,723	44,805	60,730	14,225	29,549	44,274	61,099	14,356	30,250	46,353	65,803	16,655	35,402	53,167		
(as a % of sales)	56.8%	52.6%	52.8%	51.1%	52.2%	50.8%	51.7%	50.5%	53.9%	49.6%	48.2%	47.7%	44.7%	45.2%	45.1%	46.4%	46.5%	47.0%	47.8%		
Sales promotion costs	3,932	5,892	9,583	13,466	3,547	7,129	10,789	13,925	2,481	5,396	7,911	11,340	2,684	5,761	8,974	12,887	3,286	7,026	10,726		
Advertising costs	2,661	5,527	8,288	11,259	2,670	5,710	8,465	11,481	2,538	5,573	8,733	12,209	3,121	6,823	10,385	15,927	3,432	8,005	11,589		
R&D spending	2,676	5,240	7,873	10,766	2,586	5,011	7,455	10,613	2,506	4,935	7,174	9,785	1,880	4,140	6,042	8,814	2,354	5,106	7,850		
Other SG&A expenses	5,761	11,183	16,806	23,008	5,674	11,872	18,094	24,710	6,699	13,644	20,454	27,763	6,670	13,524	20,950	28,973	7,581	15,264	22,991		
Operating profits	1,078	5,516	8,123	10,671	2,120	5,706	6,973	9,337	519	4,913	8,506	11,599	4,361	8,396	12,246	13,167	4,149	9,006	13,220	108.0%	
(as a % of sales)	4.3%	10.4%	10.1%	9.3%	7.6%	9.7%	8.0%	7.8%	2.0%	8.2%	9.3%	9.0%	13.6%	12.5%	11.9%	9.3%	11.6%	11.9%	11.9%		
Nonoperating income	379	1,074	1,467	2,061	924	1,356	1,927	3,453	1,929	4,074	4,687	4,791	1,413	3,336	4,472	6,605	1,562	2,555	3,588		
Interest received	235	430	507	563	33	79	110	153	52	202	398	894	470	1,128	1,806	2,564	728	1,461	2,172		
Dividends received	69	463	570	843	96	479	595	905	83	501	826	978	90	567	705	1,120	119	848	822		
Foreign exchange gains	-	-	-	-	584	526	891	1,276	1,857	3,146	3,210	1,873	618	1,305	1,446	1,779	381	-	-	-	
Equity-method investment profits	-	-	-	133	-	-	-	569	-	-	-	424	-	-	83	585	-	-	-	-	
Other	75	181	390	520	209	270	329	548	136	224	452	520	232	335	431	556	333	446	592		
Nonoperating expenses	1,040	1,071	1,662	903	189	226	235	152	150	118	189	340	61	91	80	123	149	773	337		
Interest paid	2	2	5	10	1	6	11	20	0	4	12	15	0	7	12	18	4	16	15		
Foreign exchange losses	737	745	1,149	542	-	-	-	-	-	-	-	-	-	-	-	-	-	582	173		
Other	299	323	507	351	188	219	224	131	150	113	177	324	60	84	68	105	145	173	148		
Recurring profits	418	5,519	7,928	11,829	2,855	6,836	8,865	12,638	2,298	8,870	13,003	16,951	5,713	11,640	16,638	19,649	5,562	10,788	16,471	99.0%	
(as a % of sales)	1.7%	10.4%	9.8%	10.3%	10.3%	11.7%	10.0%	10.5%	8.7%	14.9%	14.2%	12.5%	17.8%	17.4%	16.2%	13.9%	15.5%	14.3%	14.8%		
Extraordinary profits	1	1	356	408	659	659	659	660	141	142	142	453	-	-	1	391	1,354	2,315	2,946		
Gain on sales of investment securities	1	1	136	188	652	652	652	653	-	-	-	-	-	-	-	389	1,352	2,303	2,932		
Public subsidies	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	219	218	6	6	6	7	141	142	142	453	-	-	1	1	2	12	14		
Extraordinary losses	0	5	21	40	29	328	333	342	41	77	116	391	0	2	3	854	0	2	5		
Losses on fixed asset disposal	0	5	21	40	29	48	53	62	41	77	116	133	0	2	3	7	0	2	5		
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	847	-	-	-		
Valuation losses on investment securities	-	-	-	-	-	-	-	-	-	-	-	210	-	-	-	-	-	-	-		
Other	-	-	-	-	279	279	279	279	-	-	-	47	-	-	-	-	-	-	-	-	
Pretax profits	418	5,515	8,263	12,197	3,485	7,168	8,992	12,956	2,398	8,935	13,029	16,113	5,712	11,638	16,636	19,186	6,915	13,101	19,412	116.7%	
Tax etc.	305	1,822	2,540	2,946	1,122	2,165	2,773	3,297	766	2,430	3,507	4,370	1,663	3,220	4,543	5,216	2,126	4,003	5,751		
Net profits	113	3,693	5,722	9,250	2,362	5,002	6,218	9,658	1,631	6,504	9,522	11,742	4,049	8,417	12,092	13,969	4,788	9,098	13,660	113.0%	
(as a % of sales)	0.5%	7.0%	7.1%	8.1%	8.5%	8.5%	7.2%	8.0%	6.2%	10.9%	10.4%	9.2%	12.6%	12.6%	11.8%	9.9%	13.4%	12.1%	12.3%		
Capex	-	1,897	-	3,647	-	1,796	-	5,314	-	4,380	-	8,009	-	9,039	-	18,317	-	10,205	-		
(as a % of sales)	-	3.6%	-	3.2%	-	3.1%	-	4.4%	-	7.3%	-	6.2%	-	13.5%	-	12.9%	-	13.5%	-		
Depreciation	-	1,923	-	4,058	-	1,964	-	4,287	-	2,116	-	4,904	-	2,378	-	5,062	-	2,890	-		
(as a % of sales)	-	3.6%	-	3.5%	-	3.4%	-	3.6%	-	3.5%	-	3.8%	-	3.6%	-	3.8%	-	3.8%	-		
Goodwill amortization	-	10	-	20	-	10	-	35	-	23	-	47	-	23	-	110	-	99	-		
Number of employees	-	2,786	-	2,770	-	2,825	-	2,784	-	2,785	-	2,769	-	2,755	-	2,759	-	2,806	-		

<Profit and Loss statement> (Unit: ¥mn)	2020.05	2020.08	2020.11	2021.02	2021.05	2021.08	2021.11	2022.02	2022.05	2022.08	2022.11	2023.02	2023.05	2023.08	2023.11	2024.02	2024.05	2024.08	2024.11	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales	24,882	28,043	27,896	33,687	27,761	30,789	28,112	33,530	26,393	33,226	32,261	36,449	32,096	34,881	35,850	38,878	35,810	39,645	35,797	99.9%
CoGS	9,672	9,904	10,570	15,189	11,162	11,958	11,763	15,241	11,647	13,509	13,943	16,530	13,378	14,952	15,896	18,508	15,005	16,041	13,817	
(as a % of sales)	38.9%	35.3%	37.9%	45.1%	40.2%	38.8%	41.8%	45.5%	44.1%	40.7%	43.2%	45.4%	41.7%	42.9%	44.3%	47.8%	41.9%	40.5%	38.6%	
Gross profits	15,210	18,139	17,325	18,498	16,599	18,830	16,349	18,289	14,745	19,717	18,318	19,919	18,718	19,928	19,953	20,370	20,804	23,603	21,979	110.2%
(as a % of sales)	61.1%	64.7%	62.1%	54.9%	59.8%	61.2%	58.2%	54.5%	55.9%	59.3%	56.8%	54.6%	58.3%	57.1%	55.7%	52.4%	58.1%	59.5%	61.4%	
SG&A costs	14,132	13,701	14,718	15,950	14,479	15,244	15,081	15,924	14,225	15,324	14,725	16,824	14,356	15,893	16,103	19,449	16,655	18,747	17,765	
(as a % of sales)	56.8%	48.9%	52.8%	47.3%	52.2%	49.5%	53.6%	47.5%	53.9%	46.1%	45.6%	46.2%	44.7%	45.6%	44.9%	50.0%	46.5%	47.3%	49.6%	
Sales promotion costs	3,032	2,850	3,700	3,883	3,547	3,581	3,660	3,136	2,481	2,915	2,515	3,429	2,684	3,077	3,213	3,912	3,286	3,739	3,700	
Advertising costs	2,661	2,865	2,761	2,970	2,670	3,039	2,754	3,016	2,538	3,034	3,160	3,475	3,121	3,702	3,561	4,941	3,432	4,573	3,593	
R&D spending	2,676	2,563	2,632	2,893	2,586	2,425	2,444	3,157	2,506	2,429	2,239	2,610	1,880	2,259	1,902	2,572	2,354	2,751	2,744	
Other SG&A expenses	5,761	5,421	5,623	6,201	5,674	6,198	6,222	6,615	6,699	6,945	6,809	7,309	6,670	6,854	7,426	8,023	7,581	7,682	7,727	
Operating profits	1,078	4,437																		

Sales results by region

(Unit: ¥mn)	2020.05 Q1	2020.08 Q1-Q2	2020.11 Q1-Q3	2021.02 Q1-Q4	2021.05 Q1	2021.08 Q1-Q2	2021.11 Q1-Q3	2022.02 Q1-Q4	2022.05 Q1	2022.08 Q1-Q2	2022.11 Q1-Q3	2023.02 Q1-Q4	2023.05 Q1	2023.08 Q1-Q2	2023.11 Q1-Q3	2024.02 Q1-Q4	2024.05 Q1	2024.08 Q1-Q2	2024.11 Q1-Q3	YoY
Rx Business	15,545	32,118	48,316	66,066	16,468	33,885	51,039	68,469	15,853	33,935	52,041	69,808	16,915	35,040	53,941	71,983	17,429	36,786	56,088	104.0%
Japan	12,079	25,377	38,816	52,181	13,180	27,061	41,040	54,546	12,509	26,343	40,162	53,135	13,120	26,801	40,907	54,437	13,081	26,463	39,628	96.9%
USA	2,574	5,066	7,247	10,169	2,377	4,651	6,780	9,586	2,531	5,472	8,496	11,567	2,491	5,522	8,975	11,530	3,407	7,471	11,895	132.5%
Other regions	892	1,675	2,253	3,715	909	2,172	3,218	4,336	812	2,119	3,382	5,105	1,303	2,716	4,059	6,015	940	2,852	4,564	112.4%
OTC Business	8,680	19,479	30,466	45,893	10,581	23,233	33,474	48,822	9,778	24,159	37,542	55,394	14,415	30,361	46,498	66,471	17,579	37,037	52,675	113.3%
Japan	3,688	8,856	13,916	20,239	4,891	10,370	14,042	21,280	3,049	8,073	11,745	18,373	4,735	10,180	15,697	23,337	6,462	13,369	17,971	114.5%
USA	3,254	5,966	8,986	12,087	3,573	7,258	10,079	12,519	3,529	7,723	12,024	16,727	4,792	9,428	14,237	19,506	5,646	11,328	16,491	115.8%
Other regions	1,737	4,656	7,562	13,367	2,116	5,603	9,352	15,021	3,198	8,362	13,772	20,292	4,887	10,752	16,563	23,627	5,470	12,338	18,212	110.0%
Others	656	1,328	2,039	2,749	712	1,432	2,149	2,901	761	1,524	2,297	3,127	765	1,574	2,387	3,251	801	1,631	2,489	104.3%

(Unit: ¥mn)	2020.05 Q1	2020.08 Q2	2020.11 Q3	2021.02 Q4	2021.05 Q1	2021.08 Q2	2021.11 Q3	2022.02 Q4	2022.05 Q1	2022.08 Q2	2022.11 Q3	2023.02 Q4	2023.05 Q1	2023.08 Q2	2023.11 Q3	2024.02 Q4	2024.05 Q1	2024.08 Q2	2024.11 Q3	YoY
Rx Business	15,545	16,572	16,198	17,749	16,468	17,417	17,153	17,430	15,853	18,082	18,106	17,766	16,915	18,125	18,900	18,041	17,429	19,357	19,301	102.1%
Japan	12,079	13,297	13,439	13,365	13,180	13,890	13,978	13,506	12,509	13,833	13,818	12,973	13,120	13,680	14,106	13,530	13,081	13,381	13,165	93.3%
USA	2,574	2,491	2,181	2,922	2,377	2,274	2,128	2,806	2,531	2,941	3,024	3,070	2,491	3,031	3,452	2,555	3,407	4,063	4,423	128.1%
Other regions	892	782	578	1,462	909	1,262	1,046	1,117	812	1,306	1,263	1,722	1,303	1,413	1,342	1,955	940	1,912	1,712	127.5%
OTC Business	8,680	10,798	10,986	15,227	10,581	12,651	10,241	15,347	9,778	14,381	13,382	17,852	14,415	15,945	16,136	19,973	17,579	19,457	15,637	96.9%
Japan	3,688	5,168	5,060	6,322	4,891	5,478	3,672	7,237	3,049	5,023	3,672	6,627	4,735	5,445	5,516	7,640	6,462	6,907	4,601	83.4%
USA	3,254	2,711	3,020	3,100	3,573	3,685	2,820	2,440	3,529	4,193	4,300	4,703	4,792	4,636	4,808	5,269	5,646	5,681	5,162	107.4%
Other regions	1,737	2,918	2,906	5,805	2,116	3,487	3,748	5,669	3,198	5,163	5,409	6,520	4,887	5,864	5,811	7,063	5,470	6,868	5,873	101.1%
Others	656	672	711	710	712	720	717	752	761	763	772	830	765	809	812	863	801	830	857	105.6%

Sales Results of Major Products

(Unit: ¥mm)	2020.05				2021.05				2022.05				2023.05				2024.05				YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3		
Mohrus _® Tape products	7,545	16,313	24,866	33,540	7,689	15,745	24,097	32,162	6,872	14,121	21,480	28,891	5,854	12,121	18,946	25,518	5,433	11,022	15,999	84.4%	
Zichoru _® Tapes	-	-	-	-	34	82	155	238	93	913	1,365	2,219	1,086	2,296	3,724	5,443	1,756	3,897	6,216	166.9%	
Harurol _® Tape	441	630	842	1,185	798	1,780	2,512	3,614	604	1,537	2,370	2,833	939	1,937	2,699	3,487	1,075	2,005	3,098	114.8%	
Mohrus _® Pap products	1,129	2,543	3,901	5,125	1,185	2,445	3,736	4,846	981	2,021	3,066	3,948	859	1,809	2,748	3,582	794	1,611	2,372	86.3%	
Fentos _® Tapes	1,031	1,713	2,676	3,569	936	1,912	2,745	3,507	1,013	1,999	2,886	3,726	913	1,812	2,657	3,467	745	1,499	2,431	91.5%	
Aphide _® Lotion	-	-	-	-	-	-	-	-	-	-	-	-	226	629	845	984	277	788	1,111	131.6%	
Estrana _® Tapes	342	794	1,286	1,751	432	909	1,416	1,895	464	996	1,559	2,055	483	984	1,516	2,010	470	945	1,459	96.2%	
CombiPatch _® products	1,159	2,367	3,440	4,882	1,103	2,504	3,728	5,163	1,415	2,971	4,793	6,722	1,535	3,349	5,332	7,430	1,715	3,752	6,086	114.2%	
Vivelle-Dot _® products	891	1,708	2,451	3,778	1,067	2,255	3,320	4,212	1,138	2,411	3,990	5,453	1,495	2,988	4,530	5,648	1,572	3,819	5,731	126.5%	
Minivelle _® products	617	1,167	1,779	2,510	517	993	1,436	1,975	447	977	1,593	2,156	656	1,264	1,970	2,591	667	1,458	2,415	122.5%	
Xelstrym _®	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	67	64	86	133	360	533.8%	
Secuado _®	61	75	88	148	70	148	252	383	148	282	453	642	145	308	521	740	235	507	770	147.8%	
Daytrana _®	631	1,285	1,630	2,183	691	1,076	1,486	2,081	330	803	1,052	1,282	48	289	516	684	213	583	828	160.3%	
Salonpas _® products	5,724	12,639	20,528	29,803	6,932	15,233	22,505	31,095	7,108	17,238	27,360	39,187	10,609	22,120	33,670	46,696	11,791	25,799	37,479	111.3%	
Feltas _® products	903	2,173	3,374	4,582	1,065	2,441	3,293	4,603	598	1,776	2,735	3,721	884	2,112	2,894	3,854	892	2,187	3,226	111.5%	
Bye Bye Fever _® products	290	647	817	1,279	297	858	1,310	1,903	485	1,500	2,234	3,147	917	1,860	2,605	3,710	867	1,935	2,680	102.9%	
S-Cup _® products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	816	1,460	1,344	1,921	2,012	246.4%	
Allegra _® FX	95	69	103	2,255	362	527	827	4,014	125	228	563	3,261	367	628	1,389	4,201	535	591	982	70.7%	
Salonsp _® products	422	1,370	2,172	3,224	600	1,718	2,426	3,204	621	1,616	2,415	3,054	585	1,380	2,245	2,793	698	1,466	2,090	93.1%	
Air _® Salonpas _® products	268	796	1,144	1,493	338	746	1,019	1,297	330	822	1,118	1,491	357	1,032	1,325	1,741	400	901	1,328	100.2%	
Butenalock _® products	476	884	1,048	1,311	629	1,025	1,146	1,453	425	674	487	618	624	740	695	826	*403	709	705	101.4%	

(Unit: ¥mm)	2020.05				2021.05				2022.05				2023.05				2024.05				YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Mohrus _® Tape products	7,545	8,767	8,552	8,584	7,689	8,055	8,352	8,065	6,872	7,249	7,358	7,411	5,854	6,266	6,825	6,572	5,433	5,589	4,976	72.9%	
Zichoru _® Tapes	-	-	-	-	34	48	72	82	93	820	451	854	1,086	1,210	1,427	1,718	1,756	2,140	2,319	162.5%	
Harurol _® Tape	441	189	211	343	798	982	731	1,102	604	933	833	462	939	998	762	787	1,075	929	1,093	143.4%	
Mohrus _® Pap products	1,129	1,414	1,357	1,223	1,185	1,259	1,291	1,109	981	1,039	1,045	882	859	949	939	833	794	816	761	81.0%	
Fentos _® Tapes	1,031	682	962	893	936	975	833	761	1,013	986	887	839	913	898	845	809	745	753	932	110.4%	
Aphide _® Lotion	-	-	-	-	-	-	-	-	-	-	-	-	226	403	215	139	277	510	323	150.4%	
Estrana _® Tapes	342	451	492	465	432	477	506	478	464	532	562	495	483	501	531	493	470	474	514	96.7%	
CombiPatch _® products	1,159	1,207	1,073	1,442	1,103	1,401	1,224	1,434	1,415	1,556	1,821	1,929	1,535	1,813	1,982	2,098	1,715	2,036	2,334	117.7%	
Vivelle-Dot _® products	891	816	742	1,327	1,067	1,187	1,064	892	1,138	1,272	1,579	1,462	1,495	1,493	1,541	1,118	1,572	2,247	1,912	124.1%	
Minivelle _® products	617	550	611	731	517	476	442	538	447	529	615	563	656	607	706	620	667	790	956	135.5%	
Xelstrym _®	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	68	(3)	86	46	227	333.3%	
Secuado _®	61	13	13	59	70	78	104	131	148	134	171	188	145	162	212	219	235	271	263	123.7%	
Daytrana _®	631	653	345	552	691	384	410	594	330	473	248	229	48	240	226	167	213	369	244	107.8%	
Salonpas _® products	5,724	6,915	7,889	9,274	6,932	8,301	7,271	8,589	7,108	10,130	10,122	11,826	10,609	11,511	11,549	13,028	11,791	14,007	11,679	101.1%	
Feltas _® products	903	1,269	1,201	1,208	1,065	1,376	852	1,309	598	1,177	959	986	884	1,227	782	960	892	1,295	1,039	132.8%	
Bye Bye Fever _® products	290	357	170	462	297	561	451	593	485	1,015	734	912	917	942	745	1,104	867	1,067	744	100.0%	
S-Cup _® products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	816	643	1,344	576	91	11.2%	
Allegra _® FX	95	(26)	34	2,151	362	165	300	3,186	125	102	335	2,697	367	260	761	2,812	535	56	390	51.3%	
Salonsp _® products	422	948	801	1,051	600	1,117	708	777	621	995	798	638	585	795	865	547	698	767	624	72.1%	
Air _® Salonpas _® products	268	528	347	348	338	407	273	278	330	492	295	372	357	674	292	416	400	501	427	145.9%	
Butenalock _® products	476	407	163	263	629	396	121	306	425	248	(186)	131	624	116	(45)	130	*403	306	(4)	9.4%	

*It has been corrected because it included non-pharmaceutical achievements.

Earnings Forecasts

(Unit: ¥mn)

(Unit: ¥mn)

(Unit: ¥mn)

<Consolidated>

	Feb 2024A	
	Q1-Q4	YoY
Sales	141,706	110.4%
CoGS	62,735	112.8%
(CoGS ratio %)	44.3%	
Gross profits	78,970	108.6%
(as a % of sales)	55.7%	
SG&A costs	65,803	107.7%
(Sales promotion costs)	12,887	113.6%
(Advertising costs)	15,327	125.5%
(R&D spending)	8,614	88.0%
(Other SG&A expenses)	28,973	104.4%
Operating profits	13,167	113.5%
(as a % of sales)	9.3%	
Recurring profits	19,649	122.4%
(as a % of sales)	13.9%	
Profit attributable to owners of parent	13,969	119.0%
(as a % of sales)	9.9%	
Capex	18,317	228.7%
Depreciation	5,062	103.2%
Goodwill amortization	110	231.7%

	Feb 2025E Announced on Apr.11,2024	
	Q1-Q4	YoY
Sales	152,000	107.3%
CoGS	67,300	107.3%
(CoGS ratio %)	44.3%	
Gross profits	84,700	107.3%
(as a % of sales)	55.7%	
SG&A costs	70,200	106.7%
(Sales promotion costs)	13,900	107.9%
(Advertising costs)	15,800	103.1%
(R&D spending)	10,300	119.6%
(Other SG&A expenses)	30,200	104.2%
Operating profits	14,500	110.1%
(as a % of sales)	9.5%	
Recurring profits	18,900	96.2%
(as a % of sales)	12.4%	
Profit attributable to owners of parent	15,800	113.1%
(as a % of sales)	10.4%	
Capex	13,900	75.9%
Depreciation	6,100	120.5%
Goodwill amortization	600	542.9%

	Feb 2025E Announced on Jan.9,2025	
	Q1-Q4	YoY
Sales	154,000	108.7%
CoGS	63,800	101.7%
(CoGS ratio %)	41.4%	
Gross profits	90,200	114.2%
(as a % of sales)	58.6%	
SG&A costs	72,200	109.7%
(Sales promotion costs)	-	
(Advertising costs)	-	
(R&D spending)	-	
(Other SG&A expenses)	-	
Operating profits	18,000	136.7%
(as a % of sales)	11.7%	
Recurring profits	23,000	117.1%
(as a % of sales)	14.9%	
Profit attributable to owners of parent	20,500	146.7%
(as a % of sales)	13.3%	
Capex	-	
Depreciation	-	
Goodwill amortization	-	

<By regions>

Rx Business	71,983	103.1%
Japan	54,437	102.5%
USA	11,530	99.7%
Other regions	6,015	117.8%
OTC Business	66,471	120.0%
Japan	23,337	127.0%
USA	19,506	116.6%
Other regions	23,627	116.4%
Others	3,251	103.9%

	72,900	101.3%
	53,200	97.7%
	13,300	115.3%
	6,400	106.4%
	75,700	113.9%
	29,100	124.7%
	20,900	107.1%
	25,700	108.8%
	3,400	104.6%

<By product>

Mohrus [®] Tape products	25,518	88.3%
Zichoru [®] Tapes	5,443	245.2%
Haruropi [®] Tape	3,487	123.1%
Mohrus [®] Pap products	3,582	90.7%
Fentos [®] Tapes	3,467	93.1%
Apohide [®] Lotion	984	-
Estrana [®] Tapes	2,010	97.8%
Others	10,331	104.6%
CombiPatch [®] products	7,430	110.5%
Vivelle-Dot [®] products	5,648	103.6%
Minivelle [®] products	2,591	120.1%
Xelstrvm [®]	64	-
Secuado [®]	740	115.4%
Daytrana [®]	684	53.4%
Salonpas [®] products	46,696	119.2%
Feitas [®] products	3,854	103.6%
Bye Bye Fever [®] products	3,710	117.9%
S-Cup [®] products	1,460	-
Allegra [®] FX	4,201	128.8%
Salonsip [®] products	2,793	91.5%
Air [®] Salonpas [®] products	1,741	116.8%
Butenalock [®] products	826	133.5%
Others	1,186	130.1%

	21,200	83.1%
	7,900	145.1%
	4,100	117.6%
	3,200	89.3%
	2,900	83.6%
	2,400	243.8%
	1,900	94.5%
	10,100	97.8%
	6,800	91.5%
	6,100	108.0%
	2,300	88.8%
	2,200	3419.6%
	1,100	148.5%
	700	102.3%
	51,300	109.9%
	4,400	114.1%
	4,200	113.2%
	4,100	280.7%
	3,800	90.4%
	3,300	118.1%
	2,000	114.9%
	1,100	133.1%
	1,500	126.4%