

Q1 FY 02/26

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.

Jul.10th, 2025

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

Consolidated Financial Statement

<Balance sheet> (Unit: ¥mn)	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	2025.02 Q4	2025.05 Q1	As a % of total
Current assets	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	203,788	197,439	58.9%
Cash & deposits	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	114,518	104,107	
Notes and accounts receivable - trade, and contract assets	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	47,223	47,438	
Marketable securities	22,804	22,763	23,107	13,141	13,812	14,857	15,501	14,714	14,217	14,386	12,771	12,862	10,393	9,164	14,128	14,598	14,020	
Inventory	18,307	17,548	17,435	16,412	18,267	19,547	20,306	18,923	20,050	20,548	21,606	21,176	22,720	23,005	23,702	22,392	25,130	
Other current assets	5,720	6,349	10,859	3,219	4,779	6,832	11,870	3,629	6,262	11,251	12,553	4,542	7,250	9,725	11,575	5,400	7,092	
Bad debt provision	(359)	(385)	(405)	(393)	(312)	(356)	(297)	(261)	(251)	(288)	(303)	(254)	(268)	(302)	(288)	(344)	(349)	
Fixed assets	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	139,280	137,495	41.1%
Tangible fixed assets	38,460	38,368	38,480	39,069	41,184	42,263	44,453	43,209	45,196	50,968	51,025	49,462	57,617	58,828	57,763	59,899	58,467	
Buildings and structures	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	29,045	28,151	
Machinery and transport equipment	6,069	6,063	5,756	6,272	6,123	6,910	7,882	7,466	7,749	7,817	7,433	7,180	7,537	7,469	6,819	8,342	9,411	
Tools, instruments, etc.	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	3,930	3,725	
Land	11,920	11,927	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	11,703	11,614	
Construction in progress	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	5,786	4,602	
Lease assets	1,248	1,178	1,148	1,147	1,152	1,192	1,210	1,071	1,044	1,087	1,031	895	883	888	739	1,092	962	
Intangible fixed assets	1,147	1,503	1,397	1,326	1,260	1,218	1,136	946	877	925	6,954	6,831	6,625	6,454	6,178	5,974	5,862	
Investments, etc.	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	73,405	73,165	
Investment securities	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	60,222	60,168	
Long-term loans	17	17	16	16	15	14	14	13	13	12	12	11	11	10	10	9	9	
Deferred tax assets	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	1,911	1,726	
Other	7,588	7,665	7,807	8,810	8,849	8,855	8,945	8,592	8,883	9,132	9,088	9,886	10,275	10,370	10,315	11,468	11,467	
Bad debt provision	(214)	(214)	(214)	(214)	(214)	(214)	(207)	(207)	(207)	(207)	(188)	(207)	(207)	(207)	(207)	(207)	(207)	
Total assets	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	343,068	334,934	
Current liabilities	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	47,226	45,983	13.7%
Notes and accounts payable	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	9,910	9,523	
Electronically recorded obligations-operating	4,921	5,836	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	4,205	6,263	
Short-term borrowing	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	1,071	1,065	
Accrued expenses	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	8,152	6,969	
Unpaid expenses	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	1,896	3,758	
Unpaid tax, etc.	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	3,627	1,282	
Bonus reserves	339	1,229	490	1,363	354	1,251	530	1,340	369	1,252	678	1,831	431	1,345	702	2,213	510	
Reserve for returned goods unsold	108	116	118	135	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other current liabilities	6,078	7,597	10,543	5,162	16,648	20,788	22,738	15,165	19,370	24,595	21,513	15,302	24,555	20,801	21,150	16,152	16,711	
Fixed liabilities	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	16,434	16,018	4.8%
Long-term borrowing	273	254	238	219	202	183	166	147	131	112	95	76	59	46	1,857	1,694	1,683	
Provision for pension and remuneration obligations	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	7,819	7,775	
Deferred tax liabilities	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	4,304	4,353	
Other fixed liabilities	3,486	3,480	3,147	3,205	2,908	2,832	2,867	2,561	2,503	2,659	2,614	2,564	2,489	2,600	2,408	2,615	2,206	
Total liabilities	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	63,661	62,001	18.5%
Owners' Equity	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	221,166	220,608	65.8%
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	
Capital surplus	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	2,361	2,359	
Retained earnings	232,331	234,971	232,753	236,192	228,607	233,465	233,111	235,569	236,333	240,702	241,082	242,578	244,136	248,509	249,769	257,881	257,144	
Treasury stock	(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)	(47,550)	(47,368)	
Net unrealized gain and translation adjustments	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	55,250	49,456	14.8%
Other marketable securities revaluation account	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	18,485	18,647	
Land revaluation account	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	3,337	3,337	
Forex adjustment account	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	31,334	25,489	
Remeasurements of defined benefit plans	514	451	389	1,073	1,009	928	847	631	562	514	467	1,042	969	890	811	2,093	1,982	
Stock acquisition right	241	234	244	254	263	241	250	260	270	291	313	334	356	373	390	408	310	0.1%
Minority interest	1,589	1,614	1,697	1,717	1,847	1,955	2,074	2,042	2,220	2,296	2,410	2,205	2,283	2,352	2,405	2,581	2,557	0.8%
Total Net assets	256,489	260,536	253,913	254,885	251,713	266,277	271,829	258,408	261,629	275,108	271,478	267,082	266,863	275,927	262,296	279,407	272,933	81.5%
Liabilities and Net assets	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	343,068	334,934	

Consolidated Financial Statement

<Profit and Loss statement> (Unit: ¥mn)	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	2025.02 Q1-Q4	2025.05 Q1	YoY
Sales	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	156,006	34,665	96.8%
CoGS	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	64,810	13,379	
(as a % of sales)	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%	41.5%	38.6%	
Gross profits	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	91,196	21,285	102.3%
(as a % of sales)	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%	58.5%	61.4%	
SG&A costs	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	72,300	17,920	
(as a % of sales)	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%	46.3%	51.7%	
Sales promotion costs	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	15,371	2,806	
Advertising costs	2,670	5,710	8,465	11,481	2,538	5,573	8,733	12,209	3,121	6,823	10,385	15,327	3,432	8,005	11,599	14,582	3,550	
R&D spending	2,586	5,011	7,455	10,613	2,506	4,935	7,174	9,785	1,880	4,140	6,042	8,614	2,354	5,106	7,850	10,903	3,327	
Other SG&A expenses	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	31,442	8,236	
Operating profits	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	18,895	3,364	81.1%
(as a % of sales)	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%	12.1%	9.7%	
Nonoperating income	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	5,365	790	
Interest received	33	79	110	153	52	202	398	894	470	1,128	1,806	2,564	728	1,461	2,172	2,748	498	
Dividends received	96	479	595	905	83	501	626	978	90	567	705	1,120	119	648	822	1,245	101	
Foreign exchange gains	584	526	891	1,276	1,657	3,146	3,210	1,973	618	1,305	1,446	1,778	381	-	-	-	-	
Equity-method investment profits	-	-	-	569	-	-	-	424	-	-	83	585	-	-	-	590	21	
Other	209	270	329	548	136	224	452	520	232	335	431	556	333	446	592	782	169	
Nonoperating expenses	189	226	235	152	150	118	189	340	61	91	80	123	149	773	337	251	375	
Interest paid	1	6	11	20	0	4	12	15	0	7	12	18	4	16	15	23	2	
Foreign exchange losses	-	-	-	-	-	-	-	-	-	-	-	-	-	582	173	176	342	
Other	188	219	224	131	150	113	177	324	60	84	68	105	145	173	148	51	30	
Recurring profits	2,855	6,836	8,665	12,638	2,298	8,870	13,003	16,051	5,713	11,640	16,638	19,649	5,562	10,788	16,471	24,010	3,780	68.0%
(as a % of sales)	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%	15.4%	10.9%	
Extraordinary profits	659	659	659	660	141	142	142	453	-	-	1	391	1,354	2,315	2,946	5,044	18	
Gain on sales of investment securities	652	652	652	653	-	-	-	-	-	-	-	389	1,352	2,303	2,932	5,019	18	
Other	6	6	6	7	141	142	142	453	-	-	1	2	2	12	14	24	-	
Extraordinary losses	29	328	333	342	41	77	116	391	0	2	3	854	0	2	5	367	6	
Losses on fixed asset disposal	29	48	53	62	41	77	116	133	0	2	3	7	0	2	5	23	6	
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	847	-	-	-	343	-	
Valuation losses on investment securities	-	-	-	-	-	-	-	210	-	-	-	-	-	-	-	-	-	
Other	-	279	279	279	-	-	-	47	-	-	-	-	-	-	-	-	-	
Pretax profits	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	28,687	3,791	54.8%
Tax, etc.	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	6,929	1,227	
Net profits	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	21,758	2,564	53.6%
(as a % of sales)	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%	13.9%	7.4%	
Capex	-	1,796	-	5,314	-	4,380	-	8,009	-	9,039	-	18,317	-	10,205	-	14,815	-	
(as a % of sales)	-	3.1%	-	4.4%	-	7.3%	-	6.2%	-	13.5%	-	12.9%	-	13.5%	-	9.5%	-	
Depreciation	-	1,964	-	4,287	-	2,116	-	4,904	-	2,378	-	5,062	-	2,890	-	6,133	-	
(as a % of sales)	-	3.4%	-	3.6%	-	3.5%	-	3.8%	-	3.6%	-	3.6%	-	3.8%	-	3.9%	-	
Goodwill amortization	-	10	-	35	-	23	-	47	-	23	-	110	-	99	-	197	-	
Number of employees	-	2,825	-	2,784	-	2,785	-	2,769	-	2,755	-	2,759	-	2,806	-	2,799	-	

<Profit and Loss statement> (Unit: ¥mn)	2021.05 Q2	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	2025.02 Q4	2025.05 Q1	YoY
Sales	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	44,753	34,665	96.8%
CoGS	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	19,945	13,379	
(as a % of sales)	40.2%	38.8%	41.8%	45.5%	44.1%	40.7%	43.2%	45.4%	41.7%	42.9%	44.3%	47.6%	41.9%	40.5%	38.6%	44.6%	38.6%	
Gross profits	16,599	18,830	16,348	18,288	14,745	19,717	18,318	19,918	18,718	19,928	19,953	20,370	20,804	23,603	21,979	24,808	21,285	102.3%
(as a % of sales)	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%	55.4%	61.4%	
SG&A costs	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	19,132	17,920	
(as a % of sales)	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%	42.8%	51.7%	
Sales promotion costs	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	4,644	2,806	
Advertising costs	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	2,983	3,550	
R&D spending	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	3,053	3,327	
Other SG&A expenses	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	8,450	8,236	
Operating profits	2,120	3,586	1,266	2,363	519	4,393	3,592	3,093	4,361	4,034	3,850	920	4,149	4,856	4,214	5,675	3,364	81.1%
(as a % of sales)	7.6%	11.6%	4.5%	7.0%	2.0%	13.2%	11.1%	8.5%	13.6%	11.6%	10.7%	2.4%	11.6%	12.3%	11.8%	12.7%	9.7%	
Nonoperating income	924	497	648	1,600	1,929	2,185	646	1,340	1,413	1,943	1,158	2,132	1,562	1,374	1,473	1,883	790	
Interest received	33	45	30	43	52	150	196	496	470	657	678	757	728	732	711	575	498	
Dividends received	96	382	116	309	83	417	124	351	90	476	138	414	119	528	174	422	101	
Foreign exchange gains	584	-	365	384	1,657	1,489	64	-	618	687	140	332	381	-	409	-	-	
Equity-method investment profits	-	8	77	644	-	39	33	424	-	20	105	502	-	-	-	31	695	21
Other	209	61	58	219	136	88	227	68	232	102	96	125	333	112	146	189	169	
Nonoperating expenses	189	101	86	(8)	150	6	105	1,386	61	51	11	42	149	1,004	5	19	375	
Interest paid	1	5	4	9	0	4	7	3	0	6	4	6	4	12	(1)	8	2	
Foreign exchange losses	-	57	-	-	-	-	-	1,236	-	-	-	-	-	963	-	3	342	
Other	188	39	81	(18)	150	2	98	146	60	44	6	36	145	28	6	7	30	
Recurring profits	2,855	3,981	1,828	3,972	2,298	6,571	4,133	3,047	5,713	5,926	4,997	3,010	5,562	5,226	5,682	7,539	3,780	68.0%
(as a % of sales)	10.3%	12.9%	6.5%	11.8%	8.7%	19.8%	12.8%	8.4%	17.8%	17.0%	13.9%	7.7%	15.5%	13.2%	15.9%	16.8%	10.9%	
Extraordinary profits	659	0	-	0	141	0	-	310	-	-	1	390	1,354	961	630	2,097	18	
Gain on sales of investment securities	652	-	-	0	-	-	-	-	-	-	-	389	1,352	951	629	2,087	18	
Other	6	0	-	0	141	0	-	310	-	-	1	0	2	10	1	10	-	
Extraordinary losses	29	298	4	8	41	35	39	274	0	1	1	850	0	1	3	361	6	
Losses on fixed asset disposal	29	19	4	8	41	35	39	17	0	1	1	3	0	1	3	17	6	
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	847	-	-	-	343	-	
Valuation losses on investment securities	-	-	-	-	-	-	-	210	-	-	-	-	-	-	-	-	-	
Other	-	279	-	-	-	-	-	47	-	-	-	-	-	-	-	-	-	
Pretax profits	3,485	3,682	1,823	3,964	2,398	6,536	4,094	3,083	5,712	5,925	4,997	2,550	6,915	6,186	6,310	9,275	3,791	54.8%
Tax, etc.	1,122	1,043	807	929	766	1,663	1,076	863	1,663	1,557	1,322	672	2,126	1,876	1,748	1,177	1,227	
Net profits	2,362	2,639	1,216	3,034	1,631	4,873	3,017	2,220	4,049	4,367	3,674	1,877	4,788	4,309	4,561	8,097	2,564	53.6%
(as a % of sales)	8.5%	8.6%	4.3%	9.1%	6.2%	14.7%	9.4%	6.1%	12.6%	12.5%	10.2%	4.8%	13.4%	10.9%	12.7%	18.1%	7.4%	

Sales results by region

	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	2025.02	2025.05	YoY
(Unit: ¥mn)	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	
Rx Business	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	75,399	18,649	107.0%
Japan	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	52,382	12,337	94.3%
USA	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	16,605	4,961	145.6%
Other regions	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	6,410	1,350	143.7%
OTC Business	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	77,255	15,162	86.3%
Japan	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	26,629	5,219	80.8%
USA	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	22,289	6,013	106.5%
Other regions	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	28,335	3,929	71.8%
Others	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	3,352	852	106.5%

	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	2025.02	2025.05	YoY
(Unit: ¥mn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Rx Business	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	19,310	18,649	107.0%
Japan	13,180	13,880	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	12,753	12,337	94.3%
USA	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	4,710	4,961	145.6%
Other regions	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	1,846	1,350	143.7%
OTC Business	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	24,579	15,162	86.3%
Japan	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	8,658	5,219	80.8%
USA	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	5,797	6,013	106.5%
Other regions	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	10,123	3,929	71.8%
Others	712	720	717	752	761	763	772	830	765	809	812	863	801	830	857	862	852	106.5%

Sales Results of Major Products

(Unit: ¥mn)	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	2025.02 Q1-Q4	2025.05 Q1	YoY
MOHRUS _® Tape products	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	20,820	4,167	76.7%
ZICTHORU _® 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	8,870	2,588	147.4%
HARUROPI _® Tapes	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	4,010	1,070	99.5%
FENTOS _® Tapes	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	3,269	805	108.0%
MOHRUS _® Pap products	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	3,046	686	86.3%
ESTRANA _® Tapes	432	909	1,416	1,895	464	996	1,559	2,055	483	984	1,516	2,010	470	945	1,459	1,960	425	90.5%
APOHIDE _® Lotion	-	-	-	-	-	-	-	-	226	629	845	984	277	788	1,111	1,393	450	162.5%
CombiPatch _® products	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	8,391	2,197	128.1%
Vivelle-Dot _® products	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	7,587	2,359	150.1%
Minivelle _® products	517	993	1,436	1,975	447	977	1,593	2,156	656	1,264	1,970	2,591	667	1,458	2,415	3,379	1,056	158.2%
Secuado _®	70	148	252	383	148	282	453	642	145	308	521	740	235	507	770	1,041	350	148.5%
Xelstry _®	-	-	-	-	-	-	-	-	-	(0)	67	64	86	133	360	616	196	226.1%
Daytrana _® products	691	1,076	1,486	2,081	330	803	1,052	1,282	48	289	516	684	213	583	828	1,401	123	57.7%
Salonpas _® products	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	53,917	10,495	89.0%
Feitas _® products	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	4,461	838	93.9%
Bye Bye Fever _® products	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	4,038	737	84.9%
Allegra _® FX	362	527	827	4,014	125	228	563	3,261	367	628	1,389	4,201	535	591	982	4,059	388	72.5%
S-Cup _® products	-	-	-	-	-	-	-	-	-	-	816	1,460	1,344	1,921	2,012	2,146	473	35.2%
Salonsp _® products	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	2,971	635	90.9%
Air _® Salonpas _® products	338	746	1,019	1,297	330	822	1,118	1,491	357	1,032	1,325	1,741	400	901	1,328	1,838	277	69.4%
Butenalock _® products	629	1,025	1,146	1,453	425	674	487	618	624	740	695	826	403	709	705	874	466	115.6%

(Unit: ¥mn)	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	2025.02 Q4	2025.05 Q1	YoY
MOHRUS _® Tape products	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	4,821	4,167	76.7%
ZICTHORU _® Tapes	34	48	72	82	93	820	451	854	1,086	1,210	1,427	1,718	1,756	2,140	2,319	2,653	2,588	147.4%
HARUROPI _® Tapes	798	982	731	1,102	604	933	833	462	939	998	762	787	1,075	929	1,093	911	1,070	99.5%
FENTOS _® Tapes	936	975	833	761	1,013	986	887	839	913	898	845	809	745	753	932	837	805	108.0%
MOHRUS _® Pap products	1,185	1,259	1,291	1,109	981	1,039	1,045	882	859	949	939	833	794	816	761	673	686	86.3%
ESTRANA _® Tapes	432	477	506	478	464	532	562	495	483	501	531	493	470	474	514	501	425	90.5%
APOHIDE _® Lotion	-	-	-	-	-	-	-	-	226	403	215	139	277	510	323	281	450	162.5%
CombiPatch _® products	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	2,304	2,197	128.1%
Vivelle-Dot _® products	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	1,855	2,359	150.1%
Minivelle _® products	517	476	442	538	447	529	615	563	656	607	706	620	667	790	956	964	1,056	158.2%
Secuado _®	70	78	104	131	148	134	171	188	145	162	212	219	235	271	263	271	350	148.5%
Xelstry _®	-	-	-	-	-	-	-	-	-	(0)	68	(3)	86	46	227	256	196	226.1%
Daytrana _® products	691	384	410	594	330	473	248	229	48	240	226	167	213	369	244	573	123	57.7%
Salonpas _® products	6,932	8,301	7,271	8,589	7,108	10,130	10,122	11,826	10,609	11,511	11,549	13,026	11,791	14,007	11,679	16,438	10,495	89.0%
Feitas _® products	1,065	1,376	852	1,309	598	1,177	959	986	884	1,227	782	960	892	1,295	1,039	1,234	838	93.9%
Bye Bye Fever _® products	297	561	451	593	485	1,015	734	912	917	942	745	1,104	867	1,067	744	1,358	737	84.9%
Allegra _® FX	362	165	300	3,186	125	102	335	2,697	367	260	761	2,812	535	56	390	3,076	388	72.5%
S-Cup _® products	-	-	-	-	-	-	-	-	-	-	816	643	1,344	576	91	133	473	35.2%
Salonsp _® products	600	1,117	708	777	621	995	798	638	585	795	865	547	698	767	624	880	635	90.9%
Air _® Salonpas _® products	338	407	273	278	330	492	295	372	357	674	292	416	400	501	427	510	277	69.4%
Butenalock _® products	629	396	121	306	425	248	(186)	131	624	116	(45)	130	403	306	(4)	168	466	115.6%

Earnings Forecasts

(Unit: ¥mn)

<Consolidated>	Feb 2025A	
	Q1-Q4	YoY
Sales	156,006	110.1%
CoGS	64,810	103.3%
(CoGS ratio %)	41.5%	
Gross profits	91,196	115.5%
(as a % of sales)	58.5%	
SG&A costs	72,300	109.9%
(Sales promotion costs)	15,371	119.3%
(Advertising costs)	14,582	95.1%
(R&D spending)	10,903	126.6%
(Other SG&A expenses)	31,442	108.5%
Operating profits	18,895	143.5%
(as a % of sales)	12.1%	
Recurring profits	24,010	122.2%
(as a % of sales)	15.4%	
Profit attributable to owners of parent	21,758	155.8%
(as a % of sales)	13.9%	
Capex	14,815	80.9%
Depreciation	6,133	121.2%
Goodwill amortization	197	179.0%

<By regions>

Rx Business	75,399	104.7%
Japan	52,382	96.2%
USA	16,605	144.0%
Other regions	6,410	106.6%
OTC Business	77,255	116.2%
Japan	26,629	114.1%
USA	22,289	114.3%
Other regions	28,335	119.9%
Others	3,352	103.1%

<By product>

MOHRUS [®] Tape products	20,820	81.6%
ZICTHORU [®] Tapes	8,870	163.0%
HARUROPI [®] Tapes	4,010	115.0%
FENTOS [®] Tapes	3,269	94.3%
MOHRUS [®] Pap products	3,046	85.1%
ESTRANA [®] Tapes	1,960	97.5%
APOHIDE [®] Lotion	1,393	141.6%
Others	9,603	93.0%
CombiPatch [®] products	8,391	112.9%
Vivelle-Dot [®] products	7,587	134.3%
Minivelle [®] products	3,379	130.4%
Secuado [®]	1,041	140.6%
Xelstrym [®]	616	959.0%
Daytrana [®] products	1,401	204.7%
Salonpas [®] products	53,917	115.5%
Feitas [®] products	4,461	115.7%
Bye Bye Fever [®] products	4,038	108.8%
Allegra [®] FX	4,059	96.6%
S-Cup [®] products	2,146	146.9%
Salonsip [®] products	2,971	106.4%
Air [®] Salonpas [®] products	1,838	105.6%
Butenalock [®] products	874	105.8%
Others	2,948	248.5%

(Unit: ¥mn)

Feb 2026E		
	Q1-Q4	YoY
Sales	165,000	105.8%
CoGS	68,000	104.9%
(CoGS ratio %)	41.2%	
Gross profits	97,000	106.4%
(as a % of sales)	58.8%	
SG&A costs	77,000	106.5%
(Sales promotion costs)	14,400	93.7%
(Advertising costs)	15,000	102.9%
(R&D spending)	13,200	121.1%
(Other SG&A expenses)	34,400	109.4%
Operating profits	20,000	105.8%
(as a % of sales)	12.1%	
Recurring profits	24,300	101.2%
(as a % of sales)	14.7%	
Profit attributable to owners of parent	22,000	101.1%
(as a % of sales)	13.3%	
Capex	11,000	74.2%
Depreciation	4,500	73.4%
Goodwill amortization	200	101.1%

Rx Business	75,900	100.7%
Japan	50,600	96.6%
USA	17,700	106.6%
Other regions	7,600	118.6%
OTC Business	85,500	110.7%
Japan	30,300	113.8%
USA	24,400	109.5%
Other regions	30,800	108.7%
Others	3,600	107.4%

MOHRUS [®] Tape products	17,900	86.0%
ZICTHORU [®] Tapes	11,200	126.3%
HARUROPI [®] Tapes	3,800	94.8%
FENTOS [®] Tapes	2,900	88.7%
MOHRUS [®] Pap products	2,600	85.4%
ESTRANA [®] Tapes	1,900	96.9%
APOHIDE [®] Lotion	1,800	129.2%
Others	9,800	102.1%
CombiPatch [®] products	9,000	107.3%
Vivelle-Dot [®] products	8,700	114.7%
Minivelle [®] products	3,500	103.6%
Secuado [®]	1,100	105.7%
Xelstrym [®]	1,000	162.3%
Daytrana [®] products	700	50.0%
Salonpas [®] products	58,000	107.6%
Feitas [®] products	5,800	130.0%
Bye Bye Fever [®] products	4,600	113.9%
Allegra [®] FX	4,100	101.0%
S-Cup [®] products	3,700	172.4%
Salonsip [®] products	3,300	111.1%
Air [®] Salonpas [®] products	2,200	119.7%
Butenalock [®] products	1,000	114.4%
Others	2,800	95.0%