# Q2 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.

Oct.9th, 2025

Hisamitsu Pharmaceutical Co., Inc.

(Security code number: 4530)

## Consolidated Financial Statement

| <Balance sheet> | 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 | 2025.08 | As a % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Unit: ¥mn) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 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 | 195,096 | 58.0% |
| 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 | 103,921 | |
| 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 | 48,968 | |
| 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 | 8,974 | |
| 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 | 24,891 | |
| 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 | 8,633 | |
| Bad debt provision | (359) | (385) | (405) | (393) | (312) | (356) | (297) | (261) | (251) | (288) | (303) | (254) | (268) | (302) | (288) | (344) | (349) | (292) | |
| 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 | 140,999 | 42.0% |
| 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 | 59,455 | |
| 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 | 27,910 | |
| 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 | 9,430 | |
| 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 | 3,603 | |
| 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 | 11,598 | |
| 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 | 5,344 | |
| 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 | 1,568 | |
| 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 | 5,664 | |
| 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 | 75,879 | |
| 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 | 62,944 | |
| Long-term loans | 17 | 17 | 16 | 16 | 15 | 14 | 14 | 13 | 13 | 12 | 12 | 11 | 11 | 10 | 10 | 9 | 9 | 8 | |
| 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 | 1,780 | |
| 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 | 11,353 | |
| Bad debt provision | (214) | (214) | (214) | (214) | (214) | (214) | (207) | (207) | (207) | (207) | (188) | (207) | (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 | 336,096 | |
| 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 | 50,382 | 15.0% |
| 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 | 10,634 | |
| 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 | 6,239 | |
| 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 | 1,065 | 963 | 946 | |
| 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 | 9,271 | |
| 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 | 1,898 | 3,758 | 1,193 | |
| 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 | 2,298 | |
| 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 | 1,554 | |
| 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 | 20,601 | 21,150 | 16,152 | 16,711 | 18,245 | |
| 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 | 17,090 | 5.1% |
| Long-term borrowing | 273 | 254 | 238 | 219 | 202 | 183 | 166 | 147 | 131 | 112 | 95 | 76 | 59 | 46 | 1,857 | 1,694 | 1,683 | 1,431 | |
| 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 | 7,705 | |
| 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 | 5,199 | |
| Other fixed liabilities | 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 | 2,615 | 2,206 | 2,754 | |
| 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 | 67,473 | 20.1% |
| 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 | 217,454 | 64.7% |
| 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 | |
| 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 | 2,272 | |
| 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 | 222,804 | |
| 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) | (16,096) | |
| 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 | 48,160 | 14.3% |
| 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 | 20,668 | |
| 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 | 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 | 22,306 | |
| 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 | 1,848 | |
| Stock acquisition right | 241 | 234 | 244 | 254 | 263 | 241 | 250 | 260 | 270 | 291 | 313 | 334 | 356 | 373 | 390 | 408 | 310 | 321 | 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 | 2,685 | 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 | 268,622 | 79.9% |
| 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 | 336,096 | |

## Consolidated Financial Statement

| <Profit and Loss statement> | 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 | 2025.08 | 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 | Q1–Q2 | |
| 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 | 74,943 | 99.3% |
| 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 | 28,851 | |
| (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% | 38.5% | |
| 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 | 46,092 | 103.8% |
| (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% | 61.5% | |
| 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 | 37,963 | |
| (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% | 50.7% | |
| 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 | 6,458 | |
| 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 | 7,650 | |
| 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 | 6,610 | |
| 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 | 17,243 | |
| 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 | 8,128 | 90.3% |
| (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% | 10.8% | |
| 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 | 2,203 | |
| 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 | 1,125 | |
| Dividends received | 96 | 479 | 595 | 905 | 83 | 501 | 626 | 978 | 90 | 567 | 705 | 1,120 | 119 | 648 | 822 | 1,245 | 101 | 651 | |
| 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 | 427 | |
| Nonoperating expenses | 189 | 226 | 235 | 152 | 150 | 118 | 189 | 340 | 61 | 91 | 80 | 123 | 149 | 773 | 337 | 251 | 375 | 242 | |
| Interest paid | 1 | 6 | 11 | 20 | 0 | 4 | 12 | 15 | 0 | 7 | 12 | 18 | 4 | 16 | 15 | 23 | 2 | 10 | |
| Foreign exchange losses | – | – | – | – | – | – | – | – | – | – | – | – | – | 582 | 173 | 176 | 342 | 14 | |
| Other | 188 | 219 | 224 | 131 | 150 | 113 | 177 | 324 | 60 | 84 | 68 | 105 | 145 | 173 | 148 | 51 | 30 | 217 | |
| 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 | 10,089 | 93.5% |
| (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% | 13.5% | |
| Extraordinary profits | 659 | 659 | 659 | 660 | 141 | 142 | 142 | 453 | – | – | 1 | 391 | 1,354 | 2,315 | 2,946 | 5,044 | 18 | 140 | |
| Gain on sales of investment securities | 652 | 652 | 652 | 653 | – | – | – | – | – | – | – | 389 | 1,352 | 2,303 | 2,932 | 5,019 | 18 | 137 | |
| Other | 6 | 6 | 6 | 7 | 141 | 142 | 142 | 453 | – | – | 1 | 1 | 2 | 12 | 14 | 24 | – | 3 | |
| Extraordinary losses | 29 | 328 | 333 | 342 | 41 | 77 | 116 | 391 | 0 | 2 | 3 | 854 | 0 | 2 | 5 | 367 | 6 | 195 | |
| Losses on fixed asset disposal | 29 | 48 | 53 | 62 | 41 | 77 | 116 | 133 | 0 | 2 | 3 | 7 | 0 | 2 | 5 | 23 | 6 | 10 | |
| Impairment loss | – | – | – | – | – | – | – | – | – | – | – | 847 | – | – | – | 343 | – | – | |
| Valuation losses on investment securities | – | – | – | – | – | – | – | 210 | – | – | – | – | – | – | – | – | – | – | |
| Other | – | 279 | 279 | 279 | – | – | – | 47 | – | – | – | – | – | – | – | – | – | 185 | |
| 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 | 10,034 | 76.6% |
| 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 | 3,012 | |
| 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 | 7,022 | 77.2% |
| (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% | 9.4% | |
| Capex | | 1,796 | | 5,314 | | 4,380 | | 8,009 | | 9,039 | | 18,317 | | 10,205 | | 14,815 | | 3,694 | |
| (as a % of sales) | | 3.1% | | 4.4% | | 7.3% | | 6.2% | | 13.5% | | 12.9% | | 13.5% | | 9.5% | | 4.9% | |
| Depreciation | | 1,964 | | 4,287 | | 2,116 | | 4,904 | | 2,378 | | 5,062 | | 2,890 | | 6,133 | | 3,331 | |
| (as a % of sales) | | 3.4% | | 3.6% | | 3.5% | | 3.8% | | 3.6% | | 3.6% | | 3.8% | | 3.9% | | 4.4% | |
| Goodwill amortization | | 10 | | 35 | | 23 | | 47 | | 23 | | 110 | | 99 | | 197 | | 97 | |
| Number of employees | | 2,825 | | 2,784 | | 2,785 | | 2,769 | | 2,755 | | 2,759 | | 2,806 | | 2,799 | | 2,777 | |

| <Profit and Loss statement> | 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 | 2025.05 | YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Unit: ¥mn) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q1 | |
| 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 | 40,278 | 101.6% |
| 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 | 15,471 | |
| (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% | 38.4% | |
| 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 | 24,806 | 105.1% |
| (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% | 61.6% | |
| 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 | 20,042 | |
| (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% | 49.8% | |
| 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 | 3,651 | |
| 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 | 4,100 | |
| 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 | 3,282 | |
| 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 | 9,007 | |
| 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 | 4,763 | 98.1% |
| (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% | 11.8% | |
| 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 | 1,762 | |
| Interest received | 33 | 45 | 30 | 43 | 52 | 150 | 196 | 496 | 470 | 657 | 678 | 757 | 728 | 732 | 711 | 575 | 498 | 627 | |
| Dividends received | 96 | 382 | 116 | 309 | 83 | 417 | 124 | 351 | 90 | 476 | 138 | 414 | 119 | 528 | 174 | 422 | 101 | 549 | |
| Foreign exchange gains | 584 | – | 365 | 384 | 1,657 | 1,489 | 64 | – | 618 | 687 | 140 | 332 | 381 | – | 409 | – | – | 327 | |
| 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 | 257 | |
| Nonoperating expenses | 189 | 101 | 86 | (8) | 150 | 6 | 105 | 1,386 | 61 | 51 | 11 | 42 | 149 | 1,004 | 5 | 19 | 375 | 216 | |
| Interest paid | 1 | 5 | 4 | 9 | 0 | 4 | 7 | 3 | 0 | 6 | 4 | 6 | 4 | 12 | (1) | 8 | 2 | 8 | |
| 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 | 208 | |
| 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 | 6,309 | 120.7% |
| (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% | 15.7% | |
| Extraordinary profits | 659 | 0 | – | 0 | 141 | 0 | – | 310 | – | – | 1 | 390 | 1,354 | 961 | 630 | 2,097 | 18 | 122 | |
| Gain on sales of investment securities | 652 | – | – | 0 | – | – | – | – | – | – | – | 389 | 1,352 | 951 | 629 | 2,087 | 18 | 119 | |
| Other | 6 | 0 | – | 0 | 141 | 0 | – | 310 | – | – | 1 | 0 | 2 | 10 | 1 | 10 | – | 3 | |
| Extraordinary losses | 29 | 298 | 4 | 8 | 41 | 35 | 39 | 274 | 0 | 1 | 1 | 850 | 0 | 1 | 3 | 361 | 6 | 189 | |
| Losses on fixed asset disposal | 29 | 19 | 4 | 8 | 41 | 35 | 39 | 17 | 0 | 1 | 1 | 3 | 0 | 1 | 3 | 17 | 6 | 3 | |
| Impairment loss | – | – | – | – | – | – | – | – | – | – | – | 847 | – | – | – | 343 | – | – | |
| Valuation losses on investment securities | – | – | – | – | – | – | – | 210 | – | – | – | – | – | – | – | – | – | – | |
| Other | – | 279 | – | – | – | – | – | 47 | – | – | – | – | – | – | – | – | – | 185 | |
| 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 | 6,242 | 100.9% |
| Tax, etc. | 1,122 | 1,043 | 607 | 929 | 766 | 1,663 | 1,076 | 863 | 1,663 | 1,557 | 1,322 | 672 | 2,126 | 1,876 | 1,748 | 1,177 | 1,227 | 1,785 | |
| 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 | 4,457 | 103.4% |
| (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% | 11.1% | |

## Sales results by region

| (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 | 2025.08 Q1−Q2 | YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 39,034 | 106.1% |
| 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 | 25,458 | 96.2% |
| 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 | 10,282 | 137.6% |
| 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 | 3,292 | 115.4% |
| 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 | 34,228 | 92.4% |
| 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 | 11,337 | 84.8% |
| 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 | 11,919 | 105.2% |
| 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 | 10,971 | 88.9% |
| 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 | 1,680 | 103.0% |

| (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 | 2025.08 Q2 | YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 20,384 | 105.3% |
| 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 | 13,121 | 98.1% |
| 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 | 5,321 | 131.0% |
| 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 | 1,941 | 101.5% |
| 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 | 19,065 | 98.0% |
| 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 | 6,117 | 88.6% |
| 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 | 5,906 | 103.9% |
| 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 | 7,041 | 102.5% |
| Others | 712 | 720 | 717 | 752 | 761 | 763 | 772 | 830 | 765 | 809 | 812 | 863 | 801 | 830 | 857 | 862 | 852 | 827 | 99.7% |

## 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 | 2025.08 Q1−Q2 | 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 | 9,051 | 82.1% |
| 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 | 5,741 | 147.3% |
| 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 | 1,875 | 93.5% |
| 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 | 1,530 | 102.1% |
| 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 | 1,397 | 86.7% |
| 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 | 940 | 99.5% |
| APOHIDE® Lotion | − | − | − | − | − | − | − | − | 226 | 629 | 845 | 984 | 277 | 788 | 1,111 | 1,393 | 450 | 1,094 | 138.8% |
| | | | | | | | | | | | | | | | | | | | |
| 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 | 4,769 | 127.1% |
| 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 | 4,615 | 120.8% |
| 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 | 2,103 | 144.3% |
| Secuado® | 70 | 148 | 252 | 383 | 148 | 282 | 453 | 642 | 145 | 308 | 521 | 740 | 235 | 507 | 770 | 1,041 | 350 | 703 | 138.8% |
| Xelstrym® | − | − | − | − | − | − | − | − | − | (0) | 67 | 64 | 86 | 133 | 360 | 616 | 196 | 509 | 382.6% |
| 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 | 231 | 39.6% |
| | | | | | | | | | | | | | | | | | | | |
| 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 | 24,194 | 93.8% |
| 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 | 2,045 | 93.5% |
| 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 | 1,583 | 81.8% |
| Allegra® FX | 362 | 527 | 827 | 4,014 | 125 | 228 | 563 | 3,261 | 367 | 628 | 1,389 | 4,201 | 535 | 591 | 982 | 4,059 | 388 | 530 | 89.7% |
| S-Cup® products | − | − | − | − | − | − | − | − | − | − | 816 | 1,460 | 1,344 | 1,921 | 2,012 | 2,146 | 473 | 1,423 | 74.1% |
| Salonsip® 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 | 1,587 | 108.3% |
| 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 | 860 | 95.5% |
| Butenalock® products | 629 | 1,025 | 1,146 | 1,453 | 425 | 674 | 487 | 618 | 624 | 740 | 695 | 826 | 403 | 709 | 705 | 874 | 466 | 778 | 109.7% |

| (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 | 2025.08 Q2 | 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 | 4,884 | 87.4% |
| 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 | 3,152 | 147.3% |
| HARUROPI® Tapes | 798 | 982 | 731 | 1,102 | 604 | 933 | 833 | 462 | 939 | 998 | 762 | 787 | 1,075 | 929 | 1,093 | 911 | 1,070 | 805 | 86.7% |
| FENTOS® Tapes | 936 | 975 | 833 | 761 | 1,013 | 986 | 887 | 839 | 913 | 898 | 845 | 809 | 745 | 753 | 932 | 837 | 805 | 724 | 96.2% |
| 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 | 711 | 87.1% |
| ESTRANA® Tapes | 432 | 477 | 506 | 478 | 464 | 532 | 562 | 495 | 483 | 501 | 531 | 493 | 470 | 474 | 514 | 501 | 425 | 514 | 108.4% |
| APOHIDE® Lotion | − | − | − | − | − | − | − | − | 226 | 403 | 215 | 139 | 277 | 510 | 323 | 281 | 450 | 643 | 126.0% |
| | | | | | | | | | | | | | | | | | | | |
| 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 | 2,572 | 126.3% |
| 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 | 2,256 | 100.4% |
| Minivelle® products | 517 | 476 | 442 | 538 | 447 | 529 | 615 | 563 | 656 | 607 | 706 | 620 | 667 | 790 | 956 | 964 | 1,056 | 1,047 | 132.5% |
| Secuado® | 70 | 78 | 104 | 131 | 148 | 134 | 171 | 188 | 145 | 162 | 212 | 219 | 235 | 271 | 263 | 271 | 350 | 353 | 130.3% |
| Xelstrym® | − | − | − | − | − | − | − | − | − | (0) | 68 | (3) | 86 | 46 | 227 | 256 | 196 | 312 | 677.3% |
| Daytrana® products | 691 | 384 | 410 | 594 | 330 | 473 | 248 | 229 | 48 | 240 | 226 | 167 | 213 | 369 | 244 | 573 | 123 | 108 | 29.2% |
| | | | | | | | | | | | | | | | | | | | |
| 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 | 13,698 | 97.8% |
| 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 | 1,207 | 93.2% |
| 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 | 845 | 79.3% |
| Allegra® FX | 362 | 165 | 300 | 3,186 | 125 | 102 | 335 | 2,697 | 367 | 260 | 761 | 2,812 | 535 | 56 | 390 | 3,076 | 388 | 142 | 254.6% |
| S-Cup® products | − | − | − | − | − | − | − | − | − | − | 816 | 643 | 1,344 | 576 | 91 | 133 | 473 | 949 | 164.6% |
| Salonsip® products | 600 | 1,117 | 708 | 777 | 621 | 995 | 798 | 638 | 585 | 795 | 865 | 547 | 698 | 767 | 624 | 880 | 635 | 952 | 124.2% |
| Air® Salonpas® products | 338 | 407 | 273 | 278 | 330 | 492 | 295 | 372 | 357 | 674 | 292 | 416 | 400 | 501 | 427 | 510 | 277 | 583 | 116.4% |
| Butenalock® products | 629 | 396 | 121 | 306 | 425 | 248 | (186) | 131 | 624 | 116 | (45) | 130 | 403 | 306 | (4) | 168 | 466 | 312 | 102.0% |

# Earnings Forecasts

(Unit: ¥mn)

## <Consolidated>

| | Feb 2025A Q1-Q4 | Feb 2025A YoY | Feb 2026E Q1-Q4 | Feb 2026E YoY |
|---|---|---|---|---|
| **Sales** | **156,006** | **110.1%** | **165,000** | **105.8%** |
| CoGS | 64,810 | 103.3% | 68,000 | 104.9% |
| (CoGS ratio %) | 41.5% | | 41.2% | |
| Gross profits | 91,196 | 115.5% | 97,000 | 106.4% |
| (as a % of sales) | 58.5% | | 58.8% | |
| SG&A costs | 72,300 | 109.9% | 77,000 | 106.5% |
| (Sales promotion costs) | 15,371 | 119.3% | 14,400 | 93.7% |
| (Advertising costs) | 14,582 | 95.1% | 15,000 | 102.9% |
| (R&D spending) | 10,903 | 126.6% | 13,200 | 121.1% |
| (Other SG&A expenses) | 31,442 | 108.5% | 34,400 | 109.4% |
| **Operating profits** | **18,895** | **143.5%** | **20,000** | **105.8%** |
| (as a % of sales) | 12.1% | | 12.1% | |
| **Recurring profits** | **24,010** | **122.2%** | **24,300** | **101.2%** |
| (as a % of sales) | 15.4% | | 14.7% | |
| **Profit attributable to owners of parent** | **21,758** | **155.8%** | **22,000** | **101.1%** |
| (as a % of sales) | 13.9% | | 13.3% | |
| Capex | 14,815 | 80.9% | 11,000 | 74.2% |
| Depreciation | 6,133 | 121.2% | ※6,500 | 106.0% |
| Goodwill amortization | 197 | 179.0% | 200 | 101.1% |

※It has been corrected.
There is no change to the earnings forecast.

## <By regions>

| | Feb 2025A Q1-Q4 | Feb 2025A YoY | Feb 2026E Q1-Q4 | Feb 2026E YoY |
|---|---|---|---|---|
| Rx Business | 75,399 | 104.7% | 75,900 | 100.7% |
| Japan | 52,382 | 96.2% | 50,600 | 96.6% |
| USA | 16,605 | 144.0% | 17,700 | 106.6% |
| Other regions | 6,410 | 106.6% | 7,600 | 118.6% |
| | | | | |
| OTC Business | 77,255 | 116.2% | 85,500 | 110.7% |
| Japan | 26,629 | 114.1% | 30,300 | 113.8% |
| USA | 22,289 | 114.3% | 24,400 | 109.5% |
| Other regions | 28,335 | 119.9% | 30,800 | 108.7% |
| | | | | |
| Others | 3,352 | 103.1% | 3,600 | 107.4% |

## <By product>

| | Feb 2025A Q1-Q4 | Feb 2025A YoY | Feb 2026E Q1-Q4 | Feb 2026E YoY |
|---|---|---|---|---|
| MOHRUS® Tape products | 20,820 | 81.6% | 17,900 | 86.0% |
| ZICTHORU® Tapes | 8,870 | 163.0% | 11,200 | 126.3% |
| HARUROPI® Tapes | 4,010 | 115.0% | 3,800 | 94.8% |
| FENTOS® Tapes | 3,269 | 94.3% | 2,900 | 88.7% |
| MOHRUS® Pap products | 3,046 | 85.1% | 2,600 | 85.4% |
| ESTRANA® Tapes | 1,960 | 97.5% | 1,900 | 96.9% |
| APOHIDE® Lotion | 1,393 | 141.6% | 1,800 | 129.2% |
| Others | 9,603 | 93.0% | 9,800 | 102.1% |
| CombiPatch® products | 8,391 | 112.9% | 9,000 | 107.3% |
| Vivelle-Dot® products | 7,587 | 134.3% | 8,700 | 114.7% |
| Minivelle® products | 3,379 | 130.4% | 3,500 | 103.6% |
| Secuado® | 1,041 | 140.6% | 1,100 | 105.7% |
| Xelstrym® | 616 | 959.0% | 1,000 | 162.3% |
| Daytrana® products | 1,401 | 204.7% | 700 | 50.0% |
| | | | | |
| Salonpas® products | 53,917 | 115.5% | 58,000 | 107.6% |
| Feitas® products | 4,461 | 115.7% | 5,800 | 130.0% |
| Bye Bye Fever® products | 4,038 | 108.8% | 4,600 | 113.9% |
| Allegra® FX | 4,059 | 96.6% | 4,100 | 101.0% |
| S-Cup® products | 2,146 | 146.9% | 3,700 | 172.4% |
| Salonsip® products | 2,971 | 106.4% | 3,300 | 111.1% |
| Air® Salonpas® products | 1,838 | 105.6% | 2,200 | 119.7% |
| Butenalock® products | 874 | 105.8% | 1,000 | 114.4% |
| Others | 2,948 | 248.5% | 2,800 | 95.0% |