

Q1 FY 02/24

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.13th, 2023

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

Consolidated Financial Statement

<Balance sheets> (Unit: ¥mm)	2019.05	2019.08	2019.11	2020.02	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	As a % of total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Current assets	192,461	200,319	205,531	209,251	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	62.9%
Cash & deposits	115,710	108,901	104,555	107,051	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	
Notes and accounts receivable - trade, and contract assets	33,701	41,535	39,587	49,232	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	
Marketable securities	21,045	21,879	34,893	34,878	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	
Inventory	16,816	16,185	18,204	15,460	18,203	19,513	19,986	18,569	18,307	17,548	17,435	16,412	18,267	19,547	20,306	18,923	20,050	
Other current assets	5,430	12,127	8,583	2,952	4,797	6,928	10,533	4,290	5,720	6,349	10,859	3,218	4,779	6,832	11,870	3,629	6,262	
Bad debt provision	(242)	(311)	(293)	(325)	(273)	(273)	(289)	(343)	(359)	(395)	(405)	(393)	(312)	(356)	(297)	(261)	(251)	
Fixed assets	97,660	96,411	102,455	98,150	101,305	101,494	100,087	101,800	101,100	103,522	100,007	102,681	109,903	112,756	117,730	114,742	118,809	37.1%
Tangible fixed assets	39,100	38,936	38,695	38,596	37,973	38,147	37,151	37,354	38,461	38,368	38,480	39,069	41,184	42,263	44,453	43,209	45,196	
Buildings and structures	15,120	14,714	14,498	14,939	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	
Machinery and transport equipment	6,483	6,085	6,119	6,633	6,154	6,062	5,877	6,162	6,069	6,063	5,756	6,272	6,123	6,910	7,882	7,466	7,749	
Tools, instruments, etc.	2,003	2,055	1,983	1,978	2,081	2,095	2,056	2,077	2,097	2,061	2,082	2,140	2,115	2,087	2,113	2,886	2,275	
Land	12,353	12,324	12,320	12,340	12,317	12,301	11,912	11,897	11,920	11,927	11,933	11,956	11,981	11,931	11,994	11,587	11,597	
Construction in progress	3,017	3,652	3,640	2,520	2,407	2,387	2,734	2,822	2,891	3,196	3,813	3,846	5,892	5,955	7,072	6,217	8,053	
Lease assets	112	105	133	184	183	169	168	214	1,248	1,178	1,148	1,147	1,152	1,192	1,210	1,071	1,044	
Intangible fixed assets	1,867	1,688	1,565	1,469	1,570	1,478	1,341	1,178	1,147	1,593	1,397	1,326	1,260	1,218	1,136	946	877	
Investments, etc.	56,692	55,786	62,194	58,083	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	
Investment securities	47,716	46,805	53,274	48,378	52,526	52,775	53,333	54,602	53,059	54,946	51,293	52,518	57,099	58,905	61,728	60,845	62,513	
Long-term loans	27	26	21	20	21	20	19	18	17	17	16	16	15	14	14	13	13	
Deferred tax assets	638	779	838	1,287	923	769	860	1,047	1,041	1,233	1,225	1,153	1,709	1,713	1,660	1,342	1,531	
Other	8,525	8,390	8,275	8,609	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	
Bad debt provision	(215)	(215)	(215)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(207)	(207)	
Total assets	290,121	296,731	307,986	307,401	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	
Current liabilities	31,490	36,708	40,685	41,055	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	14.1%
Notes and accounts payable	8,554	8,735	9,789	10,488	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	
Electronically recorded obligations-operating	6,073	8,102	8,117	8,536	7,992	6,575	5,270	7,127	4,921	5,836	5,582	5,892	6,458	7,086	6,369	6,567	6,619	
Short-term borrowing	1,320	1,282	1,245	1,209	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	
Accrued expenses	4,758	5,454	4,243	3,865	3,675	4,365	4,133	6,634	4,216	4,958	4,951	6,885	5,829	4,565	5,392	6,249	5,390	
Unpaid expenses	2,909	1,269	2,610	1,754	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	
Unpaid tax, etc.	818	3,052	4,061	5,745	513	1,768	532	608	1,209	1,964	1,668	2,938	1,149	2,699	2,073	2,338	1,943	
Bonus reserves	444	1,376	742	1,558	383	1,159	348	1,350	339	1,229	490	1,363	354	1,251	530	1,340	369	
Reserve for returned goods unsold	99	125	120	127	93	81	87	103	108	116	118	135	—	—	—	—	—	
Other current liabilities	6,512	7,308	9,754	4,150	5,727	7,690	9,278	4,133	6,078	7,597	10,543	5,162	16,648	20,788	22,738	15,165	19,370	
Fixed liabilities	15,327	15,202	17,053	15,598	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	4.2%
Long-term borrowing	420	405	388	368	349	326	309	296	273	254	238	219	202	183	166	147	131	
Provision for pension and remuneration obligations	7,515	7,517	7,580	7,600	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	
Deferred tax liabilities	3,511	3,013	4,545	2,978	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	
Other fixed liabilities	3,880	4,266	4,538	4,652	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	
Total liabilities	46,817	51,911	57,738	56,654	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	18.3%
Owners' Equity	221,159	225,515	226,728	229,945	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	68.7%
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	
Capital surplus	5,914	5,914	2,272	2,272	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	
Retained earnings	247,659	253,293	227,712	230,929	227,653	231,232	229,848	233,376	232,331	234,971	232,753	236,192	228,607	233,465	233,111	235,689	236,333	
Treasury stock	(40,887)	(42,166)	(11,730)	(11,730)	(11,699)	(11,493)	(11,493)	(11,495)	(11,496)	(11,484)	(13,908)	(19,527)	(19,526)	(19,501)	(20,419)	(27,196)	(27,196)	
Net unrealized gain and translation adjustments	20,364	17,490	21,636	18,838	21,147	20,667	19,883	19,359	22,995	24,369	22,296	25,419	29,691	39,281	45,976	38,896	39,167	12.2%
Other marketable securities revaluation account	13,012	11,984	16,119	12,047	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	
Land revaluation account	3,790	3,790	3,790	3,790	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	
Forex adjustment account	3,630	1,751	1,728	2,700	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	
Remeasurements of defined benefit plans	(69)	(35)	(1)	299	341	393	444	575	514	451	389	1,073	1,009	928	847	631	562	
Stock acquisition right	415	440	466	491	472	213	223	232	241	234	244	254	263	241	250	260	270	0.1%
Minority interest	1,363	1,373	1,417	1,470	1,378	1,458	1,453	1,510	1,589	1,614	1,697	1,717	1,847	1,955	2,074	2,042	2,220	0.7%
Total Net assets	243,303	244,820	250,248	250,746	249,709	252,906	250,741	253,809	256,489	260,536	253,913	254,885	251,713	266,277	271,829	258,408	261,629	81.7%
Liabilities and Net assets	290,121	296,731	307,986	307,401	297,085	298,939	296,548</											

Consolidated Financial Statement

<Profit and Loss statement> (Unit: ¥mm)	2018.05	2018.08	2018.11	2019.02	2019.05	2019.08	2019.11	2020.02	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	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Sales	33,507	69,400	102,587	143,408	29,233	63,401	99,078	140,992	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	121.6%
CoGS	13,600	26,130	38,175	54,727	10,901	22,892	34,554	53,388	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	
(as a % of sales)	40.6%	37.7%	37.2%	38.2%	37.3%	36.1%	34.9%	37.9%	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%	
Gross profits	19,906	43,270	64,412	88,680	18,331	40,509	64,523	87,603	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	126.9%
(as a % of sales)	59.4%	62.3%	62.8%	61.8%	62.7%	63.9%	65.1%	62.1%	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%	
SG&A costs	15,543	32,024	48,458	66,401	15,552	30,319	46,106	64,875	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	
(as a % of sales)	46.4%	46.1%	47.2%	46.3%	53.2%	47.8%	46.5%	46.0%	56.8%	52.6%	52.6%	51.1%	52.2%	50.8%	51.7%	50.5%	53.9%	49.6%	48.2%	47.7%	44.7%	
Sales promotion costs	3,019	6,439	10,155	13,283	2,987	6,131	9,655	13,873	3,032	5,882	9,583	13,466	3,547	7,129	10,789	13,925	5,481	9,396	7,911	11,340	2,684	
Advertising costs	2,857	6,229	9,399	13,089	3,309	6,551	10,154	14,758	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	
R&D spending	3,012	6,329	9,369	13,032	2,978	5,330	7,547	10,504	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	
Other SG&A expenses	6,653	13,027	19,533	26,995	6,276	12,305	18,749	25,739	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	
Operating profits	4,362	11,245	15,954	22,278	2,778	10,190	18,417	22,727	1,078	5,516	8,123	10,671	2,120	5,706	8,973	9,337	519	4,913	8,506	11,599	4,361	839.1%
(as a % of sales)	13.0%	16.2%	15.6%	15.5%	9.5%	16.1%	18.6%	16.1%	4.3%	10.4%	10.1%	9.3%	7.6%	9.7%	8.0%	7.6%	2.0%	8.2%	9.3%	9.0%	13.6%	
Nonoperating income	285	906	1,485	2,582	453	1,182	1,729	3,165	379	1,074	1,467	2,061	924	1,356	1,927	3,453	1,929	4,074	4,687	4,791	1,413	
Interest received	115	278	467	800	256	520	808	1,142	235	430	507	563	33	79	110	153	52	202	398	894	470	
Dividends received	70	422	535	763	67	436	537	811	69	463	570	843	96	479	595	905	83	501	626	978	90	
Foreign exchange gains	-	-	74	-	-	-	-	-	-	-	-	-	584	526	891	1,276	1,657	3,146	3,210	1,973	618	
Equity-method investment profits	-	19	124	619	-	-	82	786	-	-	-	133	-	-	-	569	-	-	-	-	424	
Other	99	186	284	399	129	225	300	425	75	181	390	520	209	270	329	548	136	224	452	520	232	
Nonoperating expenses	198	139	28	214	368	730	229	264	1,040	1,071	1,662	903	189	226	235	152	150	118	189	340	61	
Interest paid	2	5	16	19	12	8	13	19	2	2	5	10	1	6	11	20	0	4	12	15	0	
Foreign exchange losses	149	121	-	178	179	595	197	149	737	745	1,149	542	-	-	-	-	-	-	-	-	-	
Other	47	12	11	177	177	126	19	95	299	323	507	351	188	219	224	131	150	113	177	324	60	
Recurring profits	4,449	12,012	17,412	24,647	2,863	10,641	19,917	25,628	418	5,519	7,928	11,829	2,855	6,836	8,665	12,638	2,298	8,870	13,003	16,051	5,713	248.6%
(as a % of sales)	13.3%	17.3%	17.0%	17.2%	9.8%	16.8%	20.1%	18.2%	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%	
Extraordinary profits	0	218	218	1,312	-	-	1,610	1,685	1	1	356	408	659	659	659	660	141	142	142	453	-	
Gain on sales of investment securities	-	218	218	1,312	-	-	-	-	1	1	136	188	652	652	652	653	-	-	-	-	-	
Public subsidies	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	
Other	0	0	0	0	-	-	1,610	1,685	-	-	219	218	6	6	6	7	141	142	142	453	-	
Extraordinary losses	0	10	9	285	1	4	10	1,159	0	5	21	40	29	328	333	342	41	77	116	381	0	
Losses on fixed asset disposal	0	10	9	72	1	4	10	28	0	5	21	40	29	48	53	62	41	77	116	133	0	
Impairment loss	-	-	-	138	-	-	-	953	-	-	-	-	-	-	-	-	-	-	-	-	-	
Valuation losses on investment securities	-	-	-	-	-	-	-	176	-	-	-	-	-	-	-	-	-	-	-	-	210	
Other	-	-	-	74	-	-	-	-	-	-	-	-	-	279	279	279	-	-	-	-	47	
Pretax profits	4,449	12,221	17,621	25,673	2,862	10,637	21,518	26,155	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	238.2%
Tax, etc.	996	3,063	4,292	6,468	948	3,088	6,097	7,461	305	1,822	2,540	2,946	1,122	2,165	2,773	3,297	766	2,430	3,507	4,370	1,663	
Net profits	3,452	9,158	13,329	19,204	1,913	7,548	15,420	18,694	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	248.2%
(as a % of sales)	10.3%	13.2%	13.0%	13.4%	6.5%	11.9%	15.8%	13.3%	0.5%	7.0%	7.1%	8.1%	8.5%	8.3%	7.2%	8.0%	6.2%	10.9%	10.4%	9.2%	12.6%	
Capex	-	1,829	4,066	-	-	1,412	3,743	-	-	1,897	3,647	-	-	1,796	-	5,314	-	4,380	-	8,009	-	
(as a % of sales)	-	2.8%	2.8%	-	-	2.2%	2.7%	-	-	3.6%	3.2%	-	-	3.1%	-	4.4%	-	3.6%	-	6.2%	-	
Depreciation	-	2,075	4,213	-	-	2,607	4,214	-	-	1,923	4,058	-	-	1,964	-	4,287	-	2,116	-	4,904	-	
(as a % of sales)	-	3.0%	2.9%	-	-	4.1%	3.0%	-	-	3.6%	3.5%	-	-	3.4%	-	3.6%	-	3.6%	-	3.5%	-	
Goodwill amortization	-	542	1,528	-	-	10	20	-	-	10	20	-	-	10	-	35	-	23	-	47	-	
Number of employees	-	2,892	2,792	-	-	2,787	2,745	-	-	2,786	2,770	-	-	2,825	-	2,784	-	2,785	-	2,769	-	

<Profit and Loss statement> (Unit: ¥mm)	2018.05	2018.08	2018.11	2019.02	2019.05	2019.08	2019.11	2020.02	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	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Sales	33,507	35,893	33,186	40,820	29,233	34,168	35,676	41,913	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	121.6%
CoGS	13,600	12,529	12,044	16,552	10,901	11,990	11,662	18,834	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	
(as a % of sales)	40.6%	34.9%	36.3%	40.5%	37.3%	35.1%	32.7%	44.9%	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%	
Gross profits	19,906	23,363	21,142	24,268	18,331	22,177	24,014	23,079	15,210	18,138	17,325	18,498	16,599	18,830	16,348	18,288	14,745	19,717	18,318	19,918	18,718	126.9%
(as a % of sales)	59.4%	65.1%	63.7%	59.5%	62.7%	64.9%	67.3%	55.1%	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%	
SG&A costs	15,543	16,480	16,433	17,943	15,552	14,766	15,786	18,769	14,132	13,701	14,718	19,950	14,479	15,244	15,081	15,924	14,225	15,324	14,725	16,824	14,356	
(as a % of sales)	46.4%	45.9%	49.5%	44.0%	53.2%	43.2%	44.2%	44.8%	56.8%	48.9%	52.8%	47.3%	52.2%	49.5%	53.6%	47.5%	53.9%	46.1%	4			

Sales results by region

(Unit: ¥mn)	2018.05 Q1	2018.08 Q1-Q2	2018.11 Q1-Q3	2019.02 Q1-Q4	2019.05 Q1	2019.08 Q1-Q2	2019.11 Q1-Q3	2020.02 Q1-Q4	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	YoY
Rx Business	19,861	42,085	63,298	85,881	17,729	37,728	61,344	81,379	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	106.7%
Japan	15,726	32,578	49,358	67,384	13,792	29,467	49,468	65,080	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	104.9%
USA	3,624	8,066	11,867	15,628	3,177	6,577	9,233	12,262	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	98.4%
Other regions	511	1,440	2,072	2,869	759	1,683	2,642	4,036	892	1,675	2,253	3,715	909	2,172	3,218	4,336	812	2,119	3,382	5,105	1,303	160.3%
OTC Business	12,790	25,594	36,707	54,079	10,842	24,359	35,765	56,971	8,680	19,479	30,466	45,693	10,581	23,233	33,474	48,822	9,778	24,159	37,542	55,394	14,415	147.4%
Japan	8,077	14,619	20,579	28,529	6,574	13,659	19,223	29,682	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	155.3%
USA	2,181	5,836	8,231	11,137	2,897	5,972	8,644	12,103	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	135.8%
Other regions	2,531	5,138	7,896	14,413	1,371	4,727	7,897	15,186	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	152.8%
Others	856	1,720	2,582	3,447	661	1,313	1,969	2,640	656	1,328	2,039	2,749	712	1,432	2,149	2,901	761	1,524	2,297	3,127	765	100.5%

(Unit: ¥mn)	2018.05 Q1	2018.08 Q2	2018.11 Q3	2019.02 Q4	2019.05 Q1	2019.08 Q2	2019.11 Q3	2020.02 Q4	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	YoY
Rx Business	19,861	22,223	21,213	22,582	17,729	19,999	23,615	20,035	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	106.7%
Japan	15,726	16,852	16,779	18,025	13,792	15,675	20,000	15,612	12,079	13,297	13,439	13,365	13,180	13,880	13,978	13,506	12,509	13,833	13,818	12,973	13,120	104.9%
USA	3,624	4,442	3,800	3,761	3,177	3,400	2,655	3,029	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	98.4%
Other regions	511	929	632	796	759	924	958	1,394	892	782	578	1,462	909	1,262	1,046	1,117	812	1,306	1,263	1,722	1,303	160.3%
OTC Business	12,790	12,804	11,112	17,372	10,842	13,516	11,405	21,206	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	147.4%
Japan	8,077	6,542	5,959	7,949	6,574	7,085	5,563	10,458	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	155.3%
USA	2,181	3,655	2,394	2,906	2,897	3,074	2,672	3,458	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	135.8%
Other regions	2,531	2,606	2,758	6,516	1,371	3,356	3,169	7,289	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	152.8%
Others	856	864	861	865	661	652	655	671	656	672	711	710	712	720	717	752	761	763	772	830	765	100.5%

Sales Results of Major Products

(Unit: ¥mn)	2018.05	2018.08	2018.11	2019.02	2019.05	2019.08	2019.11	2020.02	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	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	Q1-Q4	Q1	
Mohrus [®] Tape products	9,973	20,805	31,586	42,115	8,950	19,454	28,650	39,091	7,545	16,313	24,866	33,450	7,689	15,745	24,097	32,162	6,872	14,121	21,480	28,891	5,854	85.2%
Zichoru [®] Tapes	-	-	-	-	-	-	-	-	-	-	-	-	34	82	155	238	93	913	1,365	2,219	1,086	1,167.7%
Hanurophi [®] Tape	-	-	-	-	-	-	-	674	441	630	842	1,185	798	1,780	2,512	3,614	604	1,537	2,370	2,833	939	155.5%
Fentos [®] Tapes	1,333	2,652	3,897	4,852	1,090	2,176	3,313	4,155	1,031	1,713	2,676	3,569	936	1,912	2,745	3,507	1,013	1,999	2,886	3,726	913	90.2%
Mohrus [®] Pap products	1,745	3,727	5,674	7,447	1,509	3,315	4,849	6,407	1,129	2,543	3,901	5,125	1,185	2,445	3,736	4,846	981	2,021	3,066	3,948	859	87.5%
Estrana [®] Tapes	394	801	1,237	1,681	391	864	1,293	1,752	342	794	1,286	1,751	432	909	1,416	1,895	464	996	1,559	2,055	483	104.1%
Allesaga [®] Tapes	99	102	109	230	75	98	136	356	55	86	148	291	149	203	284	422	134	192	269	398	149	110.7%
Vivelle-Dot [®] products	883	2,343	3,298	4,190	1,324	3,051	3,772	4,917	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	131.4%
CombiPatch [®] products	1,082	2,172	3,289	4,428	1,003	1,924	3,117	4,335	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	108.5%
Minivelle [®]	1,433	3,441	4,851	6,098	818	1,656	2,494	3,249	617	1,167	1,779	2,510	517	993	1,436	1,975	447	977	1,593	2,156	656	146.7%
Daytrana [®]	615	1,108	1,830	2,520	661	1,156	1,793	2,490	631	1,285	1,630	2,183	691	1,076	1,486	2,081	330	803	1,052	1,282	48	14.8%
Secuado [®]	-	-	-	-	-	-	-	-	61	75	88	148	70	148	252	383	148	282	453	642	145	98.2%
Salonpas [®] products	7,024	15,606	22,737	33,062	6,636	15,382	22,828	34,456	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	149.3%
Feitas [®] products	1,427	2,925	4,526	5,811	1,384	3,169	4,495	5,914	903	2,173	3,374	4,582	1,065	2,441	3,293	4,603	598	1,776	2,735	3,721	884	147.8%
Allegra [®] FX	1,393	1,420	1,681	4,509	413	644	1,059	5,303	95	69	103	2,255	362	527	827	4,014	125	228	563	3,261	367	292.2%
Salonpas [®] products	822	1,814	2,568	3,414	575	1,636	2,624	3,988	422	1,370	2,172	3,224	600	1,718	2,426	3,204	621	1,616	2,415	3,054	585	94.2%
Bye Bye Fever [®] products	293	721	1,061	2,084	317	790	1,041	2,073	290	647	817	1,279	297	858	1,310	1,903	485	1,500	2,234	3,147	917	189.2%
Air [®] Salonpas [®] products	421	1,017	1,411	1,789	370	907	1,276	1,701	268	796	1,144	1,493	338	746	1,019	1,297	330	822	1,118	1,491	357	108.1%
Butenolock [®] products	948	1,228	1,401	1,672	818	1,124	1,262	1,683	476	884	1,048	1,311	629	1,025	1,146	1,453	425	674	487	618	624	146.7%

(Unit: ¥mn)	2018.05	2018.08	2018.11	2019.02	2019.05	2019.08	2019.11	2020.02	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	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Mohrus [®] Tape products	9,973	10,832	10,780	10,529	8,950	10,504	9,195	10,441	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	85.2%
Zichoru [®] Tapes	-	-	-	-	-	-	-	-	-	-	-	-	34	48	72	82	93	820	451	854	1,086	1,167.7%
Hanurophi [®] Tape	-	-	-	-	-	-	-	674	441	189	211	343	798	982	731	1,102	604	933	833	462	939	155.5%
Fentos [®] Tapes	1,333	1,318	1,244	954	1,090	1,086	1,136	841	1,031	682	962	893	936	975	833	761	1,013	986	887	839	913	90.2%
Mohrus [®] Pap products	1,745	1,982	1,946	1,773	1,509	1,806	1,533	1,558	1,129	1,414	1,357	1,223	1,185	1,259	1,291	1,109	981	1,039	1,045	882	859	87.5%
Estrana [®] Tapes	394	407	435	443	391	472	428	459	342	451	492	465	432	477	506	478	464	532	562	495	483	104.1%
Allesaga [®] Tapes	99	2	6	121	75	22	37	220	55	30	61	142	149	54	80	137	134	57	77	129	149	110.7%
Vivelle-Dot [®] products	883	1,459	954	892	1,324	1,727	720	1,145	891	816	742	1,327	1,067	1,187	1,064	892	1,138	1,272	1,579	1,462	1,495	131.4%
CombiPatch [®] products	1,082	1,090	1,116	1,138	1,003	921	1,193	1,218	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	108.5%
Minivelle [®] products	1,433	2,007	1,410	1,246	818	837	838	755	617	550	611	731	517	476	442	538	447	529	615	563	656	146.7%
Daytrana [®]	615	493	722	689	661	495	636	696	631	653	345	552	691	384	410	594	330	473	248	229	48	14.8%
Secuado [®]	-	-	-	-	-	-	-	-	61	13	13	59	70	78	104	131	148	134	171	188	145	98.2%
Salonpas [®] products	7,024	8,582	7,130	10,324	6,636	8,745	7,446	11,828	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	149.3%
Feitas [®] products	1,427	1,498	1,600	1,284	1,384	1,785	1,326	1,419	903	1,269	1,201	1,208	1,065	1,376	852	1,309	598	1,177	959	986	884	147.8%
Allegra [®] FX	1,393	27	261	2,827	413	230	415	4,244	95	(26)	34	2,151	362	165	300	3,186	125	102	335	2,697	367	292.2%
Salonpas [®] products	822	992	753	845	575	1,060	987	1,364	422	948	801	1,051	600	1,117	708	777	621	995	798	638	585	94.2%
Bye Bye Fever [®] products	293	427	340	1,022	317	472	251	1,032	290	357	170	462	297	561	451	583	485	1,015	734	912	917	189.2%
Air [®] Salonpas [®] products	421	595	393	378	370	536	369	425	268	528	347	348	338	407	273	278	330	492	295	372	357	108.1%
Butenolock [®] products	948	279	173	271	818	306	137	420	476	407	163	283	629	396	121	306	425	248	(186)	131	624	146.7%

Earnings Forecasts

<Consolidated>	(Unit: ¥mn)		(Unit: ¥mn)	
	Feb 2023A		Feb 2024E	
	Q1-Q4	YoY	Q1-Q4	YoY
Sales	128,330	106.8%	132,300	103.1%
CoGS	55,630	111.0%	56,300	101.2%
(CoGS ratio %)	43.3%		42.6%	
Gross profits	72,699	103.8%	76,000	104.5%
(as a % of sales)	56.7%		57.4%	
SG&A costs	61,099	100.6%	64,200	105.1%
(Sales promotion costs)	11,340	81.4%	12,300	108.5%
(Advertising costs)	12,209	106.3%	13,100	107.3%
(R&D spending)	9,785	92.2%	9,800	100.2%
(Other SG&A expenses)	27,763	112.4%	29,000	104.5%
Operating profits	11,599	124.2%	11,800	101.7%
(as a % of sales)	9.0%		8.9%	
Recurring profits	16,051	127.0%	14,600	91.0%
(as a % of sales)	12.5%		11.0%	
Profit attributable to owners of parent	11,742	121.6%	10,600	90.3%
(as a % of sales)	9.2%		8.0%	
Capex	8,009	150.7%	18,200	227.2%
Depreciation	4,904	114.4%	5,200	106.0%
Goodwill amortization	47	134.9%	50	104.8%
<By regions>				
Rx Business	69,808	102.0%	70,800	101.4%
Japan	53,135	97.4%	54,600	102.8%
USA	11,567	120.7%	10,300	89.0%
Other regions	5,105	117.7%	5,900	115.6%
OTC Business	55,394	113.5%	58,200	105.1%
Japan	18,373	86.3%	20,200	109.9%
USA	16,727	133.6%	16,900	101.0%
Other regions	20,292	135.1%	21,100	104.0%
Others	3,127	107.8%	3,300	105.5%
<By product>				
Mohrus [®] Tape products	28,891	89.8%	25,000	86.5%
Zicthoru [®] Tapes	2,219	931.4%	6,400	288.4%
Haruropi [®] Tape	2,833	78.4%	3,900	137.7%
Fentos [®] Tapes	3,726	106.2%	3,400	91.3%
Mohrus [®] Pap products	3,948	81.5%	3,400	86.1%
Estrana [®] Tapes	2,055	108.4%	2,100	102.2%
Allesaga [®] Tapes	398	94.4%	400	100.5%
Others	9,477	119.0%	10,800	113.9%
Vivelle-Dot [®] products	5,453	129.5%	6,500	119.2%
CombiPatch [®] products	6,722	130.2%	5,600	83.3%
Minivelle [®] products	2,156	109.2%	1,800	83.5%
Daytrana [®]	1,282	61.6%	800	62.4%
Secuado [®]	642	167.2%	700	109.0%
Salonpas [®] products	39,187	126.0%	40,700	103.9%
Feitas [®] products	3,721	80.8%	4,100	110.2%
Allegra [®] FX	3,261	81.2%	3,400	104.3%
Salonsip [®] products	3,054	95.3%	3,300	108.1%
Bye Bye Fever [®] products	3,147	165.3%	3,200	101.7%
Air [®] Salonpas [®] products	1,491	115.0%	1,600	107.3%
Butenalock [®] products	618	42.6%	700	113.3%
Others	912	73.0%	1,200	131.6%