

Q3 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.

Jan.11th, 2024

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

Consolidated Financial Statement

<Balance sheet> (Unit: Ymn)	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	2023.08 Q2	2023.11 Q3	As a % of total
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	214,909	200,181	59.8%
Cash & deposits	115,710	108,901	104,555	107,051	101,158	117,039	111,991	114,254	120,361	126,682	119,908	129,290	128,294	136,460	133,994	122,154	122,303	127,043	111,141	
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	41,967	42,412	
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	14,386	12,771	
Inventories	16,816	16,195	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	20,548	21,606	
Other current assets	5,430	12,127	8,583	2,952	4,797	6,928	10,533	4,290	5,720	8,349	10,859	3,219	4,779	6,832	11,870	3,829	6,282	11,251	12,553	
Bad debt provision	(242)	(311)	(293)	(325)	(273)	(273)	(289)	(343)	(359)	(385)	(405)	(393)	(312)	(356)	(297)	(281)	(251)	(288)	(303)	
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	129,391	134,728	40.2%
Tangible fixed assets	39,100	38,936	38,695	38,596	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	50,968	51,025	
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	17,492	17,213	
Machinery and transport equipment	6,493	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	7,817	7,433	
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	2,775	2,948	2,810	
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	11,993	11,727	
Construction in progress	3,017	3,652	3,640	2,520	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	
Lease assets	112	105	133	194	183	169	168	214	1,248	1,178	1,148	1,147	1,152	1,192	1,210	1,071	1,044	1,087	1,031	
Intangible fixed assets	1,867	1,688	1,565	1,469	1,570	1,478	1,341	1,178	1,147	1,503	1,397	1,326	1,260	1,218	1,136	946	877	925	5,566	
Investments, etc.	56,892	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	77,498	78,138	
Investment securities	47,716	46,805	53,274	48,379	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	
Long-term loans	27	26	21	20	21	20	19	18	17	17	16	16	15	14	14	13	13	12	12	
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	1,553	1,607	
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	9,132	9,088	
Bad debt provision	(215)	(215)	(215)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(214)	(207)	(207)	(207)	(187)	(188)	
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	344,300	334,909	
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	54,194	50,346	15.0%
Notes and accounts payable	8,554	8,735	9,789	10,488	8,813	8,798	8,895	7,672	6,141	7,875	7,167	7,533	8,456	9,454	10,334	8,351	7,368	9,921	10,052	
Electrically 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	5,692	6,458	7,086	6,369	6,567	6,619	6,914	6,315	
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	1,071	1,071	
Accrued expenses	4,758	5,454	4,243	7,865	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	
Unpaid expenses	2,909	1,269	2,610	1,374	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	
Unpaid tax, etc.	818	3,052	4,061	5,745	513	1,768	532	808	1,209	1,964	1,668	2,938	1,149	2,699	2,073	2,338	1,943	3,037	2,315	
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	1,252	678	
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	8,278	4,133	6,078	7,597	10,543	5,162	16,648	20,788	22,738	15,165	19,370	24,595	21,513	
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	14,997	13,066	3.9%
Long-term borrowing	420	405	388	368	349	326	309	296	273	254	238	219	202	183	166	147	131	112	95	
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	8,507	8,587	
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	3,718	1,769	
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	2,659	2,614	
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	69,192	63,412	18.9%
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	219,917	223,004	216,594	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	8,473	
Capital surplus	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	9,914	
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	235,569	236,333	240,702	241,100	
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)	(20,418)	(27,196)	(27,196)	(28,533)	(35,341)	
Net unrealized gain and translation adjustments	20,364	17,490	21,638	18,838	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	52,718	15.6%
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	21,584	21,802	
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	3,403	3,402	
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	24,012	26,505	
Remeasurements of defined benefit plans	(69)	(35)	(1)	299	341	393	444	576	514	451	389	1,073	1,009	928	847	631	562	514	467	
Stock acquisition right	415	440	486	491	472	213	223	232	241	234	244	254	283	241	250	280	270	291	313	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				

Consolidated Financial Statement

<Profit and Loss statement>		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	2023.08	2023.11	YoY
(Unit: ¥mm)		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		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	66,977	102,827	111.9%
CoGS		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	28,330	44,227	
	(as a % of sales)	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%	42.3%	43.0%	
Gross profits		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	38,646	58,600	111.0%
	(as a % of sales)	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%	57.7%	57.0%	
SG&A costs		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	30,250	46,330	
	(as a % of sales)	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%	45.2%	45.1%	
Sales promotion costs		2,987	6,131	9,655	13,873	3,032	5,882	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	
Advertising costs		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	6,823	10,385	
R&D spending		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	4,140	6,042	
Other SG&A expenses		6,276	12,305	18,749	25,734	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	20,927	
Operating profits		2,778	10,190	18,417	22,727	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	12,270	144.2%
	(as a % of sales)	9.5%	16.1%	18.6%	16.1%	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%	
Nonoperating income		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	3,336	4,472	
Interest received		256	520	808	1,142	235	430	507	563	33	79	110	153	52	202	398	894	470	1,128	1,806	
Dividends received		67	436	537	811	69	463	570	843	96	479	595	905	83	501	626	978	90	567	705	
Foreign exchange gains		-	-	-	-	-	-	-	-	584	526	891	1,276	1,657	3,146	3,210	1,973	618	1,305	1,446	
Equity-method investment profits		-	-	82	786	-	-	-	133	-	-	-	569	-	-	-	424	-	-	83	
Other		129	225	300	425	75	181	390	520	209	270	329	548	136	224	452	520	232	335	431	
Nonoperating expenses		368	730	229	264	1,040	1,071	1,662	903	189	226	235	152	150	118	189	340	61	91	80	
Interest paid		12	8	13	19	2	2	5	10	1	6	11	20	0	4	12	15	0	7	12	
Foreign exchange losses		178	595	197	149	737	745	1,149	542	-	-	-	-	-	-	-	-	-	-	-	
Other		177	126	19	95	299	323	507	351	188	219	224	131	150	113	177	324	60	84	68	
Recurring profits		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	11,640	16,661	128.1%
	(as a % of sales)	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%	17.4%	16.2%	
Extraordinary profits		-	-	1,610	1,685	1	1	356	408	659	659	659	660	141	142	142	453	-	-	1	
Gain on sales of investment securities		-	-	-	-	1	1	136	188	652	652	652	653	-	-	-	-	-	-	-	
Public subsidies		-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	
Other		-	-	1,610	1,685	-	-	219	218	6	6	6	7	141	142	142	453	-	-	1	
Extraordinary losses		1	4	10	1,159	0	5	21	40	29	328	333	342	41	77	116	391	0	2	3	
Losses on fixed asset disposal		1	4	10	28	0	5	21	40	29	48	53	62	41	77	116	133	0	2	3	
Impairment loss		-	-	-	953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Valuation losses on investment securities		-	-	-	176	-	-	-	-	-	-	-	-	-	-	-	210	-	-	-	
Other		-	-	-	-	-	-	-	-	279	279	279	-	-	-	-	47	-	-	-	
Pretax profits		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	11,638	16,659	127.9%
Tax, etc.		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	3,220	4,549	
Net profits		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	8,417	12,110	127.2%
	(as a % of sales)	6.5%	11.9%	15.6%	13.3%	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%	12.8%	11.8%	
Capex		-	1,412	-	3,743	-	1,897	-	3,647	-	1,796	-	5,314	-	4,380	-	8,009	-	-	9,039	
	(as a % of sales)	-	2.2%	-	2.7%	-	3.6%	-	3.2%	-	3.1%	-	4.4%	-	7.3%	-	6.2%	-	-	13.5%	
Depreciation		-	2,607	-	4,214	-	1,923	-	4,058	-	1,984	-	4,287	-	2,116	-	4,904	-	-	2,378	
	(as a % of sales)	-	4.1%	-	3.0%	-	3.6%	-	3.5%	-	3.4%	-	3.6%	-	3.5%	-	3.8%	-	-	3.6%	
Goodwill amortization		-	10	-	20	-	10	-	20	-	10	-	35	-	23	-	47	-	-	23	
Number of employees		-	2,787	-	2,745	-	2,786	-	2,770	-	2,825	-	2,784	-	2,785	-	2,769	-	-	2,755	

<Profit and Loss statement>		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	2023.08	2023.11	YoY
(Unit: ¥mm)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales		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	34,881	35,850	111.1%
CoGS		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	14,952	15,896	
	(as a % of sales)	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%	42.9%	44.3%	
Gross profits		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	19,928	19,953	108.9%
	(as a % of sales)	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%	57.1%	55.7%	
SG&A costs		15,552	14,766	15,786	18,769	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	16,080	
	(as a % of sales)	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%	45.6%	46.2%	44.7%	45.6%	44.9%	
Sales promotion costs		2,987	3,144	3,523	4,218	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	
Advertising costs		3,309	3,241	3,602	4,604	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	
R&D spending		2,978	2,351	2,216	2,907	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	
Other SG&A expenses		6,276	6,02																		

Sales results by region

(Unit: ¥mn)	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	2023.08 Q1-Q2	2023.11 Q1-Q3	YoY
Rx Business	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	35,040	53,941	103.7%
Japan	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	26,801	40,907	101.9%
USA	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	5,522	8,975	105.6%
Other regions	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	2,716	4,059	120.0%
OTC Business	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	30,361	46,498	123.9%
Japan	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	10,180	15,697	133.6%
USA	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	9,428	14,237	118.4%
Other regions	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	10,752	16,563	120.3%
Others	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	1,574	2,387	103.9%

(Unit: ¥mn)	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	2023.08 Q2	2023.11 Q3	YoY
Rx Business	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	18,125	18,900	104.4%
Japan	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	13,680	14,106	102.1%
USA	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	3,031	3,452	114.2%
Other regions	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	1,413	1,342	106.3%
OTC Business	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	15,945	16,136	120.6%
Japan	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	5,445	5,516	150.2%
USA	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	4,636	4,808	111.8%
Other regions	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	5,864	5,811	107.4%
Others	661	652	655	671	656	672	711	710	712	720	717	752	761	763	772	830	765	809	812	105.1%

Sales Results of Major Products

(Unit: ¥mn)	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	2023.08	2023.11	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	
Mohrus _® Tape products	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	12,121	18,946	88.2%
Zichoru _® Tapes	-	-	-	-	-	-	-	-	34	82	155	238	93	913	1,365	2,219	1,086	2,296	3,724	272.8%
Haruropi _® Tape	-	-	-	674	441	630	842	1,185	798	1,780	2,512	3,614	604	1,537	2,370	2,833	939	1,937	2,699	113.9%
Fentos _® Tapes	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	1,812	2,657	92.1%
Mohrus _® Pap products	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	1,809	2,748	89.6%
Estrana _® Tapes	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	984	1,516	97.2%
Allesaga _® Tapes	75	98	136	356	55	86	148	291	149	203	284	422	134	192	269	398	149	200	271	100.6%
Aphohide _® Lotion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	629	845	-
Vivelle-Dot _® products	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	2,988	4,530	113.5%
CombiPatch _® products	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	3,349	5,332	111.2%
Minivelle _® products	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	1,264	1,970	123.7%
Daytrana _® products	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	289	516	49.1%
Secuado _®	-	-	-	-	61	75	88	148	70	148	252	383	148	282	453	642	145	308	521	114.8%
Xelstry _®	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	67	-
Salonpas _® products	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	22,120	33,670	123.1%
Feltas _® products	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	2,112	2,894	105.8%
Allegra _® FX	413	644	1,059	5,303	95	69	103	2,255	362	527	827	4,014	125	228	563	3,261	367	628	1,389	246.4%
Salonip _® products	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	1,380	2,245	93.0%
Bye Bye Fever _® products	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	1,860	2,605	116.6%
Air _® Salonpas _® products	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	1,032	1,325	118.4%
Butenlock _® products	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	740	695	142.8%
S-Cup _® products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	816	-

(Unit: ¥mn)	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	2023.08	2023.11	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Mohrus _® Tape products	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	6,266	6,825	92.8%
Zichoru _® Tapes	-	-	-	-	-	-	-	-	34	48	72	82	93	820	451	854	1,086	1,210	1,427	316.0%
Haruropi _® Tape	-	-	-	674	441	189	211	343	798	982	731	1,102	604	933	833	462	939	998	762	91.5%
Fentos _® Tapes	1,090	1,086	1,136	841	1,031	682	962	893	936	975	833	761	1,013	986	887	839	913	898	845	95.3%
Mohrus _® Pap products	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	949	939	89.9%
Estrana _® Tapes	391	472	428	459	342	451	492	465	432	477	506	478	464	532	562	495	483	501	531	94.5%
Allesaga _® Tapes	75	22	37	220	55	30	61	142	149	54	80	137	134	57	77	129	149	51	70	91.4%
Aphohide _® Lotion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	629	215	-
Vivelle-Dot _® products	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	1,493	1,541	97.6%
CombiPatch _® products	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	1,813	1,982	108.9%
Minivelle _® products	818	837	838	755	617	550	611	731	517	476	442	538	447	529	615	563	656	607	706	114.7%
Daytrana _® products	661	495	636	696	631	653	345	552	691	384	410	594	330	473	248	229	48	240	226	91.2%
Secuado _®	-	-	-	-	61	13	13	59	70	78	104	131	148	134	171	188	145	162	212	124.3%
Xelstry _®	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	68	-
Salonpas _® products	6,636	8,745	7,446	11,628	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	114.1%
Feltas _® products	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	1,227	782	81.6%
Allegra _® FX	413	230	415	4,244	95	(26)	34	2,151	362	165	300	3,186	125	102	335	2,697	367	260	761	227.1%
Salonip _® products	575	1,060	987	1,364	422	948	801	1,051	600	1,117	708	777	621	995	798	638	585	795	865	108.4%
Bye Bye Fever _® products	317	472	251	1,032	290	357	170	462	297	561	451	593	485	1,015	734	912	917	942	745	101.5%
Air _® Salonpas _® products	370	536	369	425	268	528	347	348	338	407	273	278	330	492	295	372	357	674	292	99.0%
Butenlock _® products	818	306	137	420	476	407	163	263	629	396	121	306	425	248	(186)	131	624	116	(45)	24.2%
S-Cup _® products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	816	-

Earnings Forecasts

(Unit: ¥mn)

<Consolidated>	Feb 2023A	
	Q1-Q4	YoY
Sales	128,330	106.8%
CoGS	55,630	111.0%
(CoGS ratio %)	43.3%	
Gross profits	72,699	103.8%
(as a % of sales)	56.7%	
SG&A costs	61,099	100.6%
(Sales promotion costs)	11,340	81.4%
(Advertising costs)	12,209	106.3%
(R&D spending)	9,785	92.2%
(Other SG&A expenses)	27,763	112.4%
Operating profits	11,599	124.2%
(as a % of sales)	9.0%	
Recurring profits	16,051	127.0%
(as a % of sales)	12.5%	
Profit attributable to owners of parent	11,742	121.6%
(as a % of sales)	9.2%	
Capex	8,009	150.7%
Depreciation	4,904	114.4%
Goodwill amortization	47	134.9%

<By regions>

Rx Business	69,808	102.0%
Japan	53,135	97.4%
USA	11,567	120.7%
Other regions	5,105	117.7%
OTC Business	55,394	113.5%
Japan	18,373	86.3%
USA	16,727	133.6%
Other regions	20,292	135.1%
Others	3,127	107.8%

<By product>

Mohrus [®] Tape products	28,891	89.8%
Zicthoru [®] Tapes	2,219	931.4%
Haruropi [®] Tape	2,833	78.4%
Fentos [®] Tapes	3,726	106.2%
Mohrus [®] Pap products	3,948	81.5%
Estrana [®] Tapes	2,055	108.4%
Allesaga [®] Tapes	398	94.4%
Others	9,477	119.0%
Vivelle-Dot [®] products	5,453	129.5%
CombiPatch [®] products	6,722	130.2%
Minivelle [®] products	2,156	109.2%
Davtrana [®] products	1,282	61.6%
Secuado [®]	642	167.2%
Salonpas [®] products	39,187	126.0%
Feitas [®] products	3,721	80.8%
Allegra [®] FX	3,261	81.2%
Salonsip [®] products	3,054	95.3%
Bye Bye Fever [®] products	3,147	165.3%
Air [®] Salonpas [®] products	1,491	115.0%
Butenalock [®] products	618	42.6%
Others	912	73.0%

(Unit: ¥mn)

Feb 2024E Announced on Apr.13,2023	Feb 2024E	
	Q1-Q4	YoY
	132,300	103.1%
	56,300	101.2%
	42.6%	
	76,000	104.5%
	57.4%	
	64,200	105.1%
	12,300	108.5%
	13,100	107.3%
	9,800	100.2%
	29,000	104.5%
	11,800	101.7%
	8.9%	
	14,600	91.0%
	11.0%	
	10,600	90.3%
	8.0%	
	18,200	227.2%
	5,200	106.0%
	50	104.8%

(Unit: ¥mn)

Feb 2024E Announced on Jan.11,2024	Feb 2024E	
	Q1-Q4	YoY
	141,000	109.9%
	61,000	109.7%
	43.3%	
	80,000	110.0%
	56.7%	
	65,600	107.4%
	-	
	-	
	-	
	-	
	14,400	124.1%
	10.2%	
	19,900	124.0%
	14.1%	
	14,600	124.3%
	10.4%	
	-	
	-	
	-	