

Q1 FY 02/23

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.7th, 2022

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

Consolidated Financial Statement

<Balance sheet> (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	As a %
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	of total
Current assets	180,018	191,553	193,241	191,418	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	64.3%
Cash & deposits	110,016	116,896	104,241	110,283	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	
Notes and accounts receivable - trade, and contract assets	35,122	35,940	35,060	39,961	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	
Marketable securities	13,981	15,828	21,390	20,946	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	
Inventory	17,323	16,924	17,742	15,760	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	
Other current assets	3,824	6,220	15,072	4,766	5,430	12,127	8,583	2,952	4,797	6,928	10,533	4,290	5,720	6,349	10,859	3,219	4,779	
Bad debt provision	-249	-258	-267	-299	-242	-311	-293	-325	-273	-273	-289	-343	-359	-385	-405	-393	-312	
Fixed assets	109,880	109,814	110,586	104,368	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	35.7%
Tangible fixed assets	39,134	39,666	39,790	39,556	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	
Buildings and structures	15,422	15,194	14,967	14,816	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	
Machinery and transport equipment	7,141	7,046	6,757	6,658	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	
Tools, instruments, etc.	1,844	1,795	1,804	1,781	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	
Land	12,497	12,535	12,571	12,348	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	
Construction in progress	2,155	3,027	3,599	3,860	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	
Lease assets	73	66	91	91	112	105	133	184	183	169	168	214	1,248	1,178	1,148	1,147	1,152	
Intangible fixed assets	3,526	3,213	2,856	1,990	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	
Investments, etc.	67,220	66,934	67,939	62,820	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	
Investment securities	58,086	57,620	58,554	53,521	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	
Long-term loans	30	29	28	27	27	26	21	20	21	20	19	18	17	17	16	16	15	
Deferred tax assets	720	786	711	814	638	779	838	1,287	923	769	860	1,047	1,041	1,233	1,225	1,153	1,709	
Other	8,600	8,715	8,861	8,673	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	
Bad debt provision	-216	-216	-216	-215	-215	-215	-215	-214	-214	-214	-214	-214	-214	-214	-214	-214	-214	
Total assets	289,899	301,367	303,827	295,786	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	
Current liabilities	31,058	34,773	35,098	30,354	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	13.9%
Notes and accounts payable	7,715	7,990	7,073	8,290	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	
Electronically recorded obligations-operating	5,875	6,292	6,057	5,864	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	
Short-term borrowing	1,436	1,411	1,386	1,361	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	
Accrued expenses	4,514	5,321	4,622	5,936	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	
Unpaid expenses	2,419	790	2,605	1,484	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	
Unpaid tax, etc.	1,326	2,569	907	868	818	3,052	4,061	5,745	513	1,768	532	608	1,209	1,964	1,668	2,938	1,149	
Bonus reserves	490	1,415	805	1,629	444	1,376	742	1,558	383	1,159	348	1,350	339	1,229	490	1,363	354	
Reserve for returned goods unsold	86	95	98	101	99	125	120	127	93	81	87	103	108	116	118	135	-	
Other current liabilities	7,193	8,886	11,541	4,818	6,512	7,308	9,754	4,150	5,727	7,690	9,278	4,133	6,078	7,597	10,543	5,162	16,640	
Fixed liabilities	15,795	16,031	16,120	16,802	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	4.3%
Long-term borrowing	488	469	452	433	420	405	398	368	349	326	309	296	273	254	238	219	202	
Provision for pension and remuneration obligations	7,352	7,434	7,446	7,465	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	
Deferred tax liabilities	4,177	4,318	4,466	5,223	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	
Other fixed liabilities	3,777	3,809	3,754	3,680	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	
Total liabilities	46,853	50,805	51,218	47,157	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	18.2%
Owners' Equity	216,497	222,201	221,896	222,657	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	71.5%
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	5,914	5,914	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	
Retained earnings	236,819	242,525	243,244	249,156	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	
Treasury stock	-34,709	-34,712	-35,735	-40,886	-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	
Net unrealized gain and translation adjustments	24,971	26,742	29,044	24,284	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	9.6%
Other marketable securities revaluation account	19,891	19,648	20,268	17,009	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	
Land revaluation account	3,827	3,827	3,827	3,790	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	
Forex adjustment account	1,510	3,468	5,095	3,581	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	
Remeasurements of defined benefit plans	-257	-201	-145	-97	-69	-35	-1	299	341	393	444	575	514	451	389	1,073	1,009	
Stock acquisition right	323	346	369	392	415	440	466	491	472	213	223	232	241	234	244	254	263	0.1%
Minority interest	1,252	1,271	1,298	1,295	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	0.6%
Total Net assets	243,045	250,561	252,609	248,629	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	81.8%
Liabilities and Net assets	289,899	301,367	303,827	295,786	290,121	296,731	307,986	307,401	297,085 </									

Consolidated Financial Statement

<Profit and Loss statement> (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	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	
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	95.1%
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	
(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%	
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	88.8%
(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%	
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	
(as a % of sales)	46.4%	46.1%	47.2%	46.3%	53.2%	47.8%	46.5%	46.0%	56.8%	52.8%	52.6%	51.1%	52.2%	50.8%	51.7%	50.5%	53.9%	
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	2,481	
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	
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	
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	
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	6,973	9,337	519	24.5%
(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%	7.8%	2.0%	
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	
Interest received	115	278	467	800	256	520	808	1,142	235	430	507	563	33	79	110	153	52	
Dividends received	70	422	535	763	67	436	537	811	69	463	570	843	96	479	595	905	83	
Foreign exchange gains	-	-	74	-	-	-	-	-	-	-	-	-	584	526	891	1,276	1,657	
Equity-method investment profits	-	19	124	619	-	-	82	786	-	-	-	133	-	-	-	569	-	
Other	99	186	284	399	129	225	300	425	75	181	390	520	209	270	329	548	136	
Nonoperating expenses	198	139	28	214	368	730	229	264	1,040	1,071	1,662	903	189	226	235	152	150	
Interest paid	2	5	16	19	12	8	13	19	2	2	5	10	1	6	11	20	0	
Foreign exchange losses	149	121	-	178	178	595	197	149	737	745	1,149	542	-	-	-	-	-	
Other	47	12	11	17	177	126	19	95	299	323	507	351	188	219	224	131	150	
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	80.5%
(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%	
Extraordinary profits	0	218	218	1,312	-	-	1,610	1,685	1	1	356	408	659	659	659	660	141	
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	-	4	1,610	1,685	-	-	219	218	6	6	6	7	141	
Extraordinary losses	0	10	9	285	1	4	10	1,159	0	5	21	40	29	328	333	342	41	
Losses on fixed asset disposal	0	10	9	72	1	4	10	28	0	5	21	40	29	48	53	62	41	
Impairment loss	-	-	-	138	-	-	-	953	-	-	-	-	-	-	-	-	-	
Valuation losses on investment securities	-	-	-	-	-	-	-	176	-	-	-	-	-	-	-	-	-	
Other	-	-	-	74	-	-	-	-	-	-	-	-	-	279	279	279	-	
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	68.8%
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	657	
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	69.1%
(as a % of sales)	10.3%	13.2%	13.0%	13.4%	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%	
Capex	-	1,829	4,066	-	-	1,412	3,743	-	-	1,897	3,647	-	-	1,796	-	5,314	-	
(as a % of sales)	-	2.6%	2.8%	-	-	2.2%	2.7%	-	-	3.6%	3.2%	-	-	3.1%	-	4.4%	-	
Depreciation	-	2,075	4,213	-	-	2,607	4,214	-	-	1,923	4,058	-	-	1,964	-	4,287	-	
(as a % of sales)	-	3.0%	2.9%	-	-	4.1%	3.0%	-	-	3.6%	3.5%	-	-	3.6%	-	3.6%	-	
Goodwill amortization	-	542	1,528	-	-	10	20	-	-	10	20	-	-	10	-	35	-	
Number of employees	-	2,892	2,792	-	-	2,787	2,745	-	-	2,786	2,770	-	-	2,825	-	2,784	-	

<Profit and Loss statement> (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	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Sales	33,507	35,993	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	95.1%
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	
(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%	
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	88.8%
(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%	
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	19,590	14,479	15,244	15,081	15,924	14,225	
(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%	
Sales promotion costs	3,019	3,419	3,715	3,128	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	
Advertising costs	2,857	3,371	3,170	3,690	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	
R&D spending	3,012	3,316	3,040	3,663	2,978	2,351	2,216	2,957	2,676	2,563	2,632	2,893	2,586	2,425	2,444	3,157	2,506	
Other SG&A expenses	6,653	6,373	6,506	7,461	6,276	6,028	6,444	6,990	5,761	5,421	5,623	6,201	5,674	6,198	6,222	6,615	6,699	
Operating profits	4,362	6,882	4,708	6,324	2,778	7,411	8,227	4,309	1,078	4,437	2,607	2,548	2,120	3,586	1,266	2,363	519	24.5%
(as a % of sales)	13.0%	19.2%	14.2%	15.5%	9.5%	21.7%	23.1%	10.3%	4.3%	15.8%	9.3%	7.6%	7.6%	11.6%	4.5%	7.0%	2.0%	
Nonoperating income	285	621	579	1,096	453	782	1,056	1,483	379	707	444	1,408	924	497	648	1,600	1,929	
Interest received	115	163	188	332	256	263	287	334	235	194	77	56	33	45	30	43	52	
Dividends received	70	351	113	227	67	368	101	273	69	393	106	273	96	382	116	309	83	
Foreign exchange gains	-	27	196	-	-	-	398	47	-	-	-	607	584	-	365	384	1,657	
Equity-method investment profits	-	36	104	495	-	54	193	703	-	12	51	341	-	8	77	644	-	

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	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	96.3%
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	94.9%
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	106.4%
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	89.4%
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	92.4%
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	62.3%
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	98.8%
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	151.2%
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	106.9%

(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	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	96.3%
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	94.9%
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	106.4%
Other regions	511	929	632	796	759	924	958	1,394	892	782	578	1,462	909	1,262	1,046	1,117	812	89.4%
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	92.4%
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	62.3%
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	98.8%
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	151.2%
Others	856	864	861	865	661	652	655	671	656	672	711	710	712	720	717	752	761	106.9%

Sales Results of Major Products

(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	YoY
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	89.4%
Zichoru [®] Tapes	-	-	-	-	-	-	-	-	-	-	-	-	34	82	155	238	93	271.2%
Haruropi [®] Tape	-	-	-	-	-	-	-	674	441	630	842	1,185	798	1,780	2,512	3,614	604	75.7%
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	82.8%
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	108.1%
Allesaga [®] Tapes	99	102	109	230	75	98	136	356	55	86	148	291	149	203	284	422	134	90.3%
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	128.2%
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	106.6%
Minivelle [®] products	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	86.5%
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	47.8%
Secuado [®]	-	-	-	-	-	-	-	-	61	75	88	148	70	148	252	383	148	211.6%
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	102.5%
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	56.2%
Salonsip [®] 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	103.5%
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	34.7%
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	97.7%
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	67.7%

(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	YoY
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	89.4%
Zichoru [®] Tapes	-	-	-	-	-	-	-	-	-	-	-	-	34	48	72	82	93	271.2%
Haruropi [®] Tape	-	-	-	-	-	-	-	674	441	189	211	343	798	982	731	1,102	604	75.7%
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	82.8%
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	108.1%
Allesaga [®] Tapes	99	2	6	121	75	22	37	220	55	30	61	142	149	54	80	137	134	90.3%
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	128.2%
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	106.6%
Minivelle [®] products	1,433	2,007	1,410	1,246	818	837	838	755	617	550	611	731	517	476	442	538	447	86.5%
Daytrana [®]	615	493	722	689	661	495	636	696	631	653	345	552	691	384	410	594	330	47.8%
Secuado [®]	-	-	-	-	-	-	-	-	61	13	13	59	70	78	104	131	148	211.6%
Salonpas [®] products	7,024	8,582	7,130	10,324	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	102.5%
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	56.2%
Salonsip [®] products	822	992	753	845	575	1,060	987	1,364	422	948	801	1,051	600	1,117	708	777	621	103.5%
Allegra [®] FX	1,393	27	261	2,827	413	230	415	4,244	95	-26	34	2,151	362	165	300	3,186	125	34.7%
Air [®] Salonpas [®] products	421	595	393	378	370	536	369	425	268	528	347	348	338	407	273	278	330	97.7%
Butenolock [®] products	948	279	173	271	818	306	137	420	476	407	163	263	629	396	121	306	425	67.7%

Earnings Forecasts

(Unit: ¥mn)

(Unit: ¥mn)

<Consolidated>

	Feb 2022A	
	Q1-Q4	YoY
Sales	120,193	105.0%
CoGS	50,126	110.6%
(CoGS ratio %)	41.7%	
Gross profits	70,067	101.3%
(as a % of sales)	58.3%	
SG&A costs	60,730	103.8%
(Sales promotion costs)	13,925	103.4%
(Advertising costs)	11,481	102.0%
(R&D spending)	10,613	98.6%
(Other SG&A expenses)	24,710	107.4%
Operating profits	9,337	87.5%
(as a % of sales)	7.8%	
Recurring profits	12,638	106.8%
(as a % of sales)	10.5%	
Profit attributable to owners of parent	9,658	104.4%
(as a % of sales)	8.0%	
Capex	5,314	145.7%
Depreciation	4,287	105.6%
Goodwill amortization	35	173.7%

	Feb 2023E	
	Q1-Q4	YoY
Sales	123,000	102.3%
CoGS	52,500	104.7%
(CoGS ratio %)	42.7%	
Gross profits	70,500	100.6%
(as a % of sales)	57.3%	
SG&A costs	59,400	97.8%
(Sales promotion costs)	11,400	81.9%
(Advertising costs)	11,100	96.7%
(R&D spending)	10,500	98.9%
(Other SG&A expenses)	26,400	106.8%
Operating profits	11,100	118.9%
(as a % of sales)	9.0%	
Recurring profits	12,700	100.5%
(as a % of sales)	10.3%	
Profit attributable to owners of parent	9,700	100.4%
(as a % of sales)	7.9%	
Capex	11,900	223.9%
Depreciation	4,400	102.6%
Goodwill amortization	50	141.5%

<By regions>

Rx Business	68,469	103.6%
Japan	54,546	104.5%
USA	9,586	94.3%
Other regions	4,336	116.7%
OTC Business	48,822	106.8%
Japan	21,280	105.1%
USA	12,519	103.6%
Other regions	15,021	112.4%
Others	2,901	105.5%

Rx Business	69,000	100.8%
Japan	54,700	100.3%
USA	9,800	102.2%
Other regions	4,500	103.8%
OTC Business	50,900	104.3%
Japan	20,900	98.2%
USA	12,600	100.6%
Other regions	17,400	115.8%
Others	3,100	106.8%

<By product>

Mohrus® Tape products	32,162	96.1%
Zichoru® Tapes	238	-
Haruropi® Tape	3,614	304.8%
Mohrus® Pap products	4,846	94.6%
Fentos® Tapes	3,507	98.2%
Allesaga® Tapes	422	145.1%
Others	9,861	110.3%
CombiPatch® products	5,163	105.7%
Vivelle-Dot® products	4,212	111.5%
Minivelle® products	1,975	78.7%
Daytrana®	2,081	95.3%
Secuado®	383	259.1%
Salonpas® products	31,095	104.3%
Feitas® products	4,603	100.5%
Salonsip® products	3,204	99.4%
Allegra® FX	4,014	178.0%
Air® Salonpas® products	1,297	86.9%
Butenalock® products	1,453	110.8%
Others	3,153	104.3%

Mohrus® Tape products	26,000	80.8%
Zichoru® Tapes	6,000	2,517.7%
Haruropi® Tape	4,600	127.3%
Mohrus® Pap products	4,000	82.5%
Fentos® Tapes	3,300	94.1%
Allesaga® Tapes	400	94.7%
Others	11,100	112.6%
CombiPatch® products	4,800	93.0%
Vivelle-Dot® products	4,700	111.6%
Minivelle® products	1,800	91.1%
Daytrana®	1,700	81.7%
Secuado®	600	156.3%
Salonpas® products	32,500	104.5%
Feitas® products	4,700	102.1%
Salonsip® products	3,700	115.5%
Allegra® FX	3,500	87.2%
Air® Salonpas® products	1,400	107.9%
Butenalock® products	1,100	75.7%
Others	4,000	126.8%