

# Q4 FY 02/22

## 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.

Apr.7th, 2022

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

**Consolidated Financial Statement**

<Balance sheet> (Unit: ¥mn)	2017.05	2017.08	2017.11	2018.02	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	As a % of total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Current assets</b>	<b>171,444</b>	<b>180,103</b>	<b>184,926</b>	<b>186,225</b>	<b>180,018</b>	<b>191,553</b>	<b>193,241</b>	<b>191,418</b>	<b>192,461</b>	<b>200,319</b>	<b>205,531</b>	<b>209,251</b>	<b>195,780</b>	<b>197,445</b>	<b>196,460</b>	<b>198,061</b>	<b>198,804</b>	<b>206,060</b>	<b>203,988</b>	<b>200,176</b>	<b>66.1%</b>
Cash & deposits	84,939	87,563	90,453	117,189	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	
Notes and accounts receivable	32,621	34,707	34,250	35,185	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	
Marketable securities	31,774	35,374	35,512	14,759	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	
Inventory	17,379	16,523	17,400	16,972	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	
Other current assets	4,996	6,201	7,557	2,359	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	
Bad debt provision	-267	-266	-248	-239	-249	-258	-267	-299	-242	-311	-293	-325	-273	-273	-289	-343	-359	-385	-405	-393	
<b>Fixed assets</b>	<b>106,626</b>	<b>107,101</b>	<b>111,632</b>	<b>110,310</b>	<b>109,880</b>	<b>109,814</b>	<b>110,586</b>	<b>104,368</b>	<b>97,660</b>	<b>96,411</b>	<b>102,455</b>	<b>98,150</b>	<b>101,305</b>	<b>101,494</b>	<b>100,087</b>	<b>101,800</b>	<b>101,100</b>	<b>103,522</b>	<b>100,007</b>	<b>102,681</b>	<b>33.9%</b>
Tangible fixed assets	41,989	41,755	41,510	40,064	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	
Buildings and structures	16,527	16,455	16,195	15,955	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	
Machinery and transport equipment	7,651	7,201	6,854	6,869	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	
Tools, instruments, etc.	1,893	1,983	1,922	1,909	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	
Land	13,091	13,085	13,096	12,628	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	
Construction in progress	2,720	2,933	3,352	2,619	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	
Lease assets	105	96	88	81	73	66	91	91	112	105	133	184	183	169	168	214	1,248	1,178	1,148	1,147	
Intangible fixed assets	5,399	4,987	4,523	4,100	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	
Investments, etc.	59,237	60,357	65,598	66,145	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	
Investment securities	50,773	51,623	56,895	57,170	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	
Long-term loans	37	36	35	34	30	29	28	27	27	26	21	20	21	20	19	18	17	17	16	16	
Deferred tax assets	1,285	1,418	1,471	815	720	786	711	814	638	779	838	1,287	923	769	860	1,047	1,041	1,233	1,225	1,153	
Other	7,336	7,495	7,412	8,342	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	
Bad debt provision	-216	-216	-216	-216	-216	-216	-216	-215	-215	-215	-215	-214	-214	-214	-214	-214	-214	-214	-214	-214	
<b>Total assets</b>	<b>278,070</b>	<b>287,204</b>	<b>296,559</b>	<b>296,536</b>	<b>289,899</b>	<b>301,367</b>	<b>303,827</b>	<b>295,786</b>	<b>290,121</b>	<b>296,731</b>	<b>307,986</b>	<b>307,401</b>	<b>297,085</b>	<b>298,939</b>	<b>296,548</b>	<b>299,861</b>	<b>299,904</b>	<b>309,583</b>	<b>303,995</b>	<b>302,858</b>	
<b>Current liabilities</b>	<b>33,933</b>	<b>36,417</b>	<b>37,403</b>	<b>34,938</b>	<b>31,058</b>	<b>34,773</b>	<b>35,098</b>	<b>30,354</b>	<b>31,490</b>	<b>36,708</b>	<b>40,685</b>	<b>41,055</b>	<b>31,046</b>	<b>30,714</b>	<b>30,256</b>	<b>30,057</b>	<b>26,837</b>	<b>31,722</b>	<b>34,289</b>	<b>32,160</b>	<b>10.6%</b>
Notes and accounts payable	8,873	8,721	8,373	7,709	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	
Electronically recorded obligations-operating	6,554	5,936	6,131	6,202	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	
Short-term borrowing	1,536	1,621	1,486	1,461	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	
Accrued expenses	4,534	5,566	4,481	7,278	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	
Unpaid expenses	2,493	659	2,456	956	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	
Unpaid tax, etc.	1,641	3,390	2,273	4,891	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	
Bonus reserves	583	1,435	780	1,674	490	1,415	805	1,629	444	1,376	742	1,558	383	1,159	348	1,350	339	1,229	490	1,363	
Reserve for returned goods unsold	116	125	114	106	86	95	98	101	99	125	120	127	93	81	87	103	108	116	118	135	
Other current liabilities	7,598	8,960	11,305	4,657	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	
<b>Fixed liabilities</b>	<b>15,073</b>	<b>15,428</b>	<b>17,048</b>	<b>15,900</b>	<b>15,795</b>	<b>16,031</b>	<b>16,120</b>	<b>16,802</b>	<b>15,327</b>	<b>15,202</b>	<b>17,053</b>	<b>15,598</b>	<b>16,329</b>	<b>15,318</b>	<b>15,550</b>	<b>15,994</b>	<b>16,578</b>	<b>17,324</b>	<b>15,793</b>	<b>15,812</b>	<b>5.2%</b>
Long-term borrowing	559	540	524	504	488	469	452	433	420	405	388	368	349	326	309	296	273	254	238	219	
Provision for pension and remuneration obligations	7,061	7,131	7,221	7,297	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	
Deferred tax liabilities	3,457	3,731	5,115	3,978	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	
Other fixed liabilities	3,995	4,025	4,186	4,120	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	
<b>Total liabilities</b>	<b>49,007</b>	<b>51,846</b>	<b>54,452</b>	<b>50,839</b>	<b>46,853</b>	<b>50,805</b>	<b>51,218</b>	<b>47,157</b>	<b>46,817</b>	<b>51,911</b>	<b>57,738</b>	<b>56,654</b>	<b>47,376</b>	<b>46,033</b>	<b>45,806</b>	<b>46,051</b>	<b>43,415</b>	<b>49,046</b>	<b>50,082</b>	<b>47,972</b>	<b>15.8%</b>
<b>Owners' Equity</b>	<b>204,608</b>	<b>210,319</b>	<b>213,341</b>	<b>216,490</b>	<b>216,497</b>	<b>222,201</b>	<b>221,896</b>	<b>222,657</b>	<b>221,159</b>	<b>225,515</b>	<b>226,728</b>	<b>229,945</b>	<b>226,711</b>	<b>230,565</b>	<b>229,181</b>	<b>232,707</b>	<b>231,662</b>	<b>234,317</b>	<b>229,674</b>	<b>227,495</b>	<b>75.1%</b>
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	8,473	
Capital surplus	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	
Retained earnings	224,926	230,638	233,660	236,811	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	
Treasury stock	-34,706	-34,707	-34,707	-34,709	-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	
<b>Net unrealized gain and translation adjustments</b>	<b>23,068</b>	<b>23,605</b>	<b>27,265</b>	<b>27,679</b>	<b>24,971</b>	<b>26,742</b>	<b>29,044</b>	<b>24,284</b>	<b>20,364</b>	<b>17,490</b>	<b>21,636</b>	<b>18,838</b>	<b>21,147</b>	<b>20,667</b>	<b>19,883</b>	<b>19,359</b>	<b>22,995</b>	<b>24,369</b>	<b>22,296</b>	<b>25,419</b>	<b>8.4%</b>
Other marketable securities revaluation account	15,651	16,285	19,462	19,101	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	
Land revaluation account	3,685	3,685	3,685	3,814	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	
Forex adjustment account	4,790	4,628	5,046	5,088	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	
Remeasurements of defined benefit plans	-1,059	-994	-929	-325	-257	-201	-145	-97	-69	-35	-1	299	341	393	444	575	514	451	389	1,073	
Stock acquisition right	225	250	274	299	323	346	369	392	415	440	466	491	472	213	223	232	241	234	2		

**Consolidated Financial Statement**

<Profit and Loss statement> (Unit: ¥mn)	2017.05	2017.08	2017.11	2018.02	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	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	
Sales	36,090	73,480	110,138	148,466	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	105.0%
CoGS	14,004	27,584	40,267	55,688	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	
(as a % of sales)	38.8%	37.5%	36.6%	37.5%	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%	
Gross profits	22,086	45,895	69,870	92,777	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	101.3%
(as a % of sales)	61.2%	62.5%	63.4%	62.5%	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%	
SG&A costs	16,987	33,249	48,598	65,836	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	
(as a % of sales)	47.1%	45.2%	44.1%	44.3%	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%	
Sales promotion costs	3,068	6,335	9,364	13,227	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	
Advertising costs	2,861	5,774	8,162	10,987	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	
R&D spending	4,436	7,935	11,561	15,076	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	
Other SG&A expenses	6,619	13,204	19,510	26,545	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	
Operating profits	5,099	12,646	21,272	26,940	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	87.5%
(as a % of sales)	14.1%	17.2%	19.3%	18.1%	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%	
Nonoperating income	285	832	1,132	1,803	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	
Interest received	76	180	302	493	115	278	467	800	256	520	808	1,142	235	430	507	563	33	79	110	153	
Dividends received	68	403	501	724	70	422	535	763	67	436	537	811	69	463	570	843	96	479	595	905	
Foreign exchange gains	-	-	-	-	-	-	74	-	-	-	-	-	-	-	-	-	584	526	891	1,276	
Equity-method investment profits	-	-	-	129	-	19	124	619	-	-	82	786	-	-	-	133	-	-	-	569	
Other	140	248	328	456	99	186	284	399	129	225	300	425	75	181	390	520	209	270	329	548	
Nonoperating expenses	443	609	361	498	198	139	28	214	368	730	229	264	1,040	1,071	1,662	903	189	226	235	152	
Interest paid	6	15	25	32	2	5	16	19	12	8	13	19	2	2	5	10	1	6	11	20	
Foreign exchange losses	35	174	21	426	149	121	-	178	178	595	197	149	737	745	1,149	542	-	-	-	-	
Other	401	419	315	39	47	12	11	17	177	126	19	95	299	323	507	351	188	219	224	131	
Recurring profits	4,941	12,869	22,043	28,245	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	106.8%
(as a % of sales)	13.7%	17.5%	20.0%	19.0%	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%	
Extraordinary profits	487	487	487	487	0	218	218	1,312	-	-	1,610	1,685	1	1	356	408	659	659	659	660	
Gain on sales of investment securities	487	487	487	487	-	218	218	1,312	-	-	-	-	1	1	136	188	652	652	652	653	
Public subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	
Other	-	-	0	0	0	-	0	0	-	-	1,610	1,685	-	-	219	218	6	6	6	7	
Extraordinary losses	0	2	6	1,038	0	10	9	285	1	4	10	1,159	0	5	21	40	29	328	333	342	
Losses on fixed asset disposal	0	2	6	15	0	10	9	72	1	4	10	28	0	5	21	40	29	48	53	62	
Impairment loss	-	-	-	1,023	-	-	-	138	-	-	-	953	-	-	-	-	-	-	-	-	
Valuation losses on investment securities	-	-	-	-	-	-	-	-	-	-	-	176	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	74	-	-	-	-	-	-	-	-	-	279	279	279	
Pretax profits	5,428	13,354	22,524	27,694	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	106.2%
Tax, etc.	1,753	3,968	6,684	8,574	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	
Net profits	3,674	9,386	15,840	19,119	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	104.4%
(as a % of sales)	10.2%	12.8%	14.4%	12.9%	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%	
Capex	-	1,218	-	2,759	-	1,829	-	4,066	-	1,412	-	3,743	-	1,897	-	3,647	-	1,796	-	5,314	
(as a % of sales)	-	3.4%	-	2.4%	-	5.4%	-	2.9%	-	4.4%	-	2.7%	-	7.6%	-	10.0%	-	6.4%	-	4.4%	
Depreciation	-	2,464	-	4,901	-	2,075	-	4,213	-	2,607	-	4,214	-	1,923	-	4,058	-	1,964	-	4,287	
(as a % of sales)	-	6.8%	-	3.3%	-	6.0%	-	2.9%	-	4.1%	-	3.0%	-	7.8%	-	11.6%	-	5.7%	-	3.6%	
Goodwill amortization	-	552	-	1,104	-	542	-	1,528	-	10	-	20	-	10	-	20	-	10	-	35	
Number of employees	-	2,800	-	2,823	-	2,892	-	2,792	-	2,787	-	2,745	-	2,786	-	2,770	-	2,825	-	2,784	

<Profit and Loss statement> (Unit: ¥mn)	2017.05	2017.08	2017.11	2018.02	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	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Sales	36,090	37,389	36,657	38,327	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	99.5%
CoGS	14,004	13,580	12,682	15,420	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	
(as a % of sales)	38.8%	36.3%	34.6%	40.2%	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%	
Gross profits	22,086	23,809	23,975	22,906	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	98.9%
(as a % of sales)	61.2%	63.7%	65.4%	59.8%	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%	
SG&A costs	16,987	16,261	15,348	17,238	15,543	16,480	16,433	17,943	15,552	14,766	15,786	18,769	14,132	13,701	14,718	15,950	14,479	15,244	15,081	15,924	
(as a % of sales)	47.1%	43.5%	41.9%	45.0%	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%	
Sales promotion costs	3,068	3,266	3,029	3,863	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	
Advertising costs	2,861	2,912	2,387	2,825	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	
R&D spending	4,436	3,498	3,626	3,514	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	
Other SG&A expenses	6,619	6,584	6,305	7,035	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	
Operating profits	5,099	7,547	8,626	5,667	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	92.8%
(as a % of sales)	14.1%	20.2%	23.5%	14.8%	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%	
Nonoperating income	285	547	299	670	285	621	579	1,096	453	782	1,056	1,483	379	707	444	1,408	924	497	648	1,600	
Interest received	76	104	121	191	115	163	188	332													

**Sales results by region**

(Unit: ¥mn)	2017.05 Q1	2017.08 Q1-Q2	2017.11 Q1-Q3	2018.02 Q1-Q4	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	YoY
Rx Business	22,860	47,491	71,831	95,056	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	103.6%
Japan	16,872	36,821	55,607	73,544	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	104.5%
USA	5,183	9,061	13,927	18,184	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	94.3%
Other regions	804	1,607	2,295	3,327	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	116.7%
OTC Business	12,351	24,288	35,767	50,020	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	106.8%
Japan	7,477	13,899	19,875	26,865	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	105.1%
USA	2,451	4,724	7,049	9,698	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	103.6%
Other regions	2,422	5,664	8,843	13,455	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	112.4%
Others	879	1,701	2,539	3,389	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	105.5%

(Unit: ¥mn)	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	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	YoY
Rx Business	22,860	24,630	24,340	23,225	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	98.2%
Japan	16,872	19,948	18,786	17,936	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	101.1%
USA	5,183	3,878	4,865	4,257	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	96.0%
Other regions	804	803	687	1,031	511	929	632	796	759	924	958	1,394	892	782	578	1,462	909	1,262	1,046	1,117	76.5%
OTC Business	12,351	11,936	11,479	14,252	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	100.8%
Japan	7,477	6,421	5,975	6,990	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	114.5%
USA	2,451	2,272	2,324	2,649	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	78.7%
Other regions	2,422	3,242	3,178	4,612	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	97.7%
Others	879	822	838	849	856	864	861	865	661	652	655	671	656	672	711	710	712	720	717	752	105.9%

**Sales Results of Major Products**

(Unit: ¥mn)	2017.05	2017.08	2017.11	2018.02	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	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	
Fentos <sub>®</sub> Tapes	1,014	2,351	3,706	4,917	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	98.2%
Norspan <sub>®</sub> Tape	500	1,059	1,560	2,079	488	999	1,496	2,060	-	-	-	-	-	-	-	-	-	-	-	-	-
Neoxy <sub>®</sub> Tapes	227	427	617	834	181	345	514	696	159	313	443	605	115	233	357	500	118	239	356	480	96.0%
Abstral <sub>®</sub>	55	115	164	217	50	104	156	209	53	102	152	198	48	101	153	205	53	103	154	204	99.3%
Allesaga <sub>®</sub> Tapes	-	-	-	-	99	102	109	230	75	98	136	356	55	86	148	291	149	203	284	422	145.1%
Haruropi <sub>®</sub> Tape	-	-	-	-	-	-	-	-	-	-	-	674	441	630	842	1,185	798	1,780	2,512	3,614	304.8%
Zicthoru <sub>®</sub> Tapes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34	82	155	238	-
Mohrus <sub>®</sub> Tape products	11,536	24,947	37,583	49,736	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	96.1%
Mohrus <sub>®</sub> Pap products	1,800	4,205	6,388	8,399	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	94.6%
(Mohrus <sub>®</sub> Pap XR products)	1,113	2,710	4,196	5,592	1,243	2,662	4,063	5,366	1,095	2,403	3,509	4,659	820	1,863	2,860	3,774	880	1,823	2,805	3,644	96.6%
Minivelle <sub>®</sub> products	2,648	3,855	5,837	7,628	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	78.7%
Vivelle-Dot <sub>®</sub> products	1,253	2,284	3,491	4,839	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	111.5%
CombiPatch <sub>®</sub> products	1,132	2,156	2,998	4,176	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	105.7%
Brisdelle <sub>®</sub>	-10	-10	-10	-116	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Daytrana <sub>®</sub>	784	1,747	2,447	3,170	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	95.3%
Secuado <sub>®</sub>	-	-	-	-	-	-	-	-	-	-	-	-	61	75	88	148	70	148	252	383	259.1%
Salonpas <sub>®</sub> products	7,212	14,172	21,446	29,391	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	104.3%
Salonpib <sub>®</sub> products	975	2,606	3,502	4,674	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	99.4%
Air <sub>®</sub> Salonpas <sub>®</sub> products	388	1,032	1,382	1,716	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	86.9%
Feitas <sub>®</sub> products	1,252	2,625	4,055	5,178	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	100.5%
Butenolock <sub>®</sub> products	817	1,199	1,366	1,568	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	110.8%
Allegra <sub>®</sub> FX	941	1,005	1,292	3,365	1,393	1,420	1,681	4,509	413	644	1,059	5,303	95	69	103	2,255	362	527	827	4,014	178.0%

(Unit: ¥mn)	2017.05	2017.08	2017.11	2018.02	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	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Fentos <sub>®</sub> Tapes	1,014	1,336	1,355	1,210	1,333	1,318	1,244	954	1,090	1,086	1,136	841	1,031	682	962	893	936	975	833	761	85.2%
Norspan <sub>®</sub> Tape	500	559	500	519	488	510	496	564	-	-	-	-	-	-	-	-	-	-	-	-	-
Neoxy <sub>®</sub> Tapes	227	200	189	217	181	163	168	181	159	154	129	161	115	117	123	143	118	121	117	123	86.5%
Abstral <sub>®</sub>	55	59	49	53	50	53	51	53	53	49	49	46	48	52	52	51	53	50	51	49	95.0%
Allesaga <sub>®</sub> Tapes	-	-	-	-	99	2	6	121	75	22	37	220	55	30	61	142	149	54	80	137	96.5%
Haruropi <sub>®</sub> Tape	-	-	-	-	-	-	-	-	-	-	-	674	441	189	211	343	798	982	731	1,102	321.1%
Zicthoru <sub>®</sub> Tapes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34	48	72	82	-
Mohrus <sub>®</sub> Tape products	11,536	13,411	12,635	12,152	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	93.9%
Mohrus <sub>®</sub> Pap products	1,800	2,404	2,183	2,011	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	90.7%
(Mohrus <sub>®</sub> Pap XR products)	1,113	1,597	1,485	1,395	1,243	1,419	1,401	1,303	1,095	1,308	1,105	1,150	820	1,043	997	913	880	943	981	839	91.9%
Minivelle <sub>®</sub> products	2,648	1,206	1,982	1,790	1,433	2,007	1,410	1,246	818	837	838	755	617	550	611	731	517	476	442	538	73.6%
Vivelle-Dot <sub>®</sub> products	1,253	1,030	1,207	1,347	883	1,459	954	892	1,324	1,727	720	1,145	891	816	742	1,327	1,067	1,187	1,064	892	67.3%
CombiPatch <sub>®</sub> products	1,132	1,024	841	1,177	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	99.4%
Brisdelle <sub>®</sub>	-10	0	0	-105	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Daytrana <sub>®</sub>	784	963	699	723	615	493	722	689	661	495	636	696	631	653	345	552	691	384	410	594	107.7%
Secuado <sub>®</sub>	-	-	-	-	-	-	-	-	-	-	-	-	61	13	13	59	70	78	104	131	221.5%
Salonpas <sub>®</sub> products	7,212	6,959	7,275	7,944	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	92.6%
Salonpib <sub>®</sub> products	975	1,630	896	1,172	822	992	753	845	575	1,060	987	1,364	422	948	801	1,051	600	1,117	708	777	73.9%
Air <sub>®</sub> Salonpas <sub>®</sub> products	388	644	348	335	421	595	393	378	370	536	369	425	268	528	347	348	338	407	273	278	79.7%
Feitas <sub>®</sub> products	1,252	1,372	1,429	1,122	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	108.4%
Butenolock <sub>®</sub> products	817	382	166	201	948	279	173	271	818	306	137	420	476	407	163	263	629	396	121	306	116.2%
Allegra <sub>®</sub> FX	941	64	287	2,072	1,393	27	261	2,827	413	230	415	4,244	95	-26	34	2,151	362	165	300	3,186	148.1%



## Earnings Forecasts

(Unit: ¥mn)

<Consolidated>	Feb 2022A	
	Q1-Q4	YoY
<b>Sales</b>	<b>120,193</b>	<b>105.0%</b>
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%
<b>Operating profits</b>	<b>9,337</b>	<b>87.5%</b>
(as a % of sales)	7.8%	
<b>Recurring profits</b>	<b>12,638</b>	<b>106.8%</b>
(as a % of sales)	10.5%	
<b>Profit attributable to owners of parent</b>	<b>9,658</b>	<b>104.4%</b>
(as a % of sales)	8.0%	
Capex	5,314	145.7%
Depreciation	4,287	105.6%
Goodwill amortization	35	173.7%

(Unit: ¥mn)

Feb 2023E	
Q1-Q4	YoY
<b>123,000</b>	<b>102.3%</b>
52,500	104.7%
42.7%	
70,500	100.6%
57.3%	
59,400	97.8%
11,400	81.9%
11,100	96.7%
10,500	98.9%
26,400	106.8%
<b>11,100</b>	<b>118.9%</b>
9.0%	
<b>12,700</b>	<b>100.5%</b>
10.3%	
<b>9,700</b>	<b>100.4%</b>
7.9%	
11,900	223.9%
4,400	102.6%
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%

69,000	100.8%
54,700	100.3%
9,800	102.2%
4,500	103.8%
50,900	104.3%
20,900	98.2%
12,600	100.6%
17,400	115.8%
3,100	106.8%

### <By product>

Mohrus® Tape products	32,162	96.1%
Zicthoru® 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%

26,000	80.8%
6,000	2,517.7%
4,600	127.3%
4,000	82.5%
3,300	94.1%
400	94.7%
11,100	112.6%
4,800	93.0%
4,700	111.6%
1,800	91.1%
1,700	81.7%
600	156.3%
32,500	104.5%
4,700	102.1%
3,700	115.5%
3,500	87.2%
1,400	107.9%
1,100	75.7%
4,000	126.8%