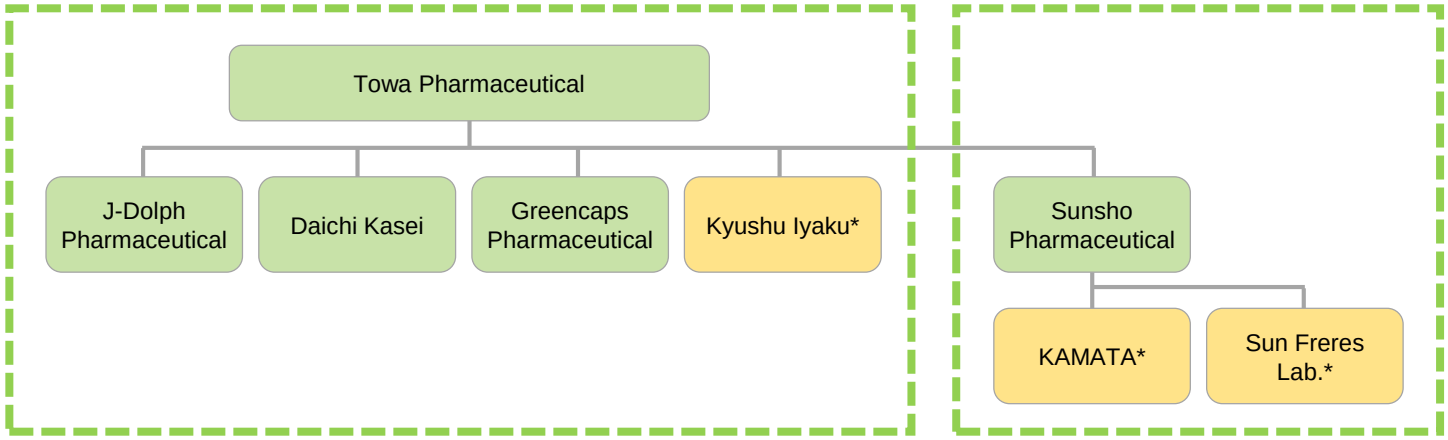
Supplementary material for the financial results for the first quarter of the year ending March 31, 2025

August 2024
(Stock code: 4553)

Notes to and summary of the disclosure of financial results for 2025/03 1Q

Notes

- In this document, for the breakdown of the domestic segment, Towa Pharmaceutical, J-Dolph Pharmaceutical, Daishi Kasei, Greencaps Pharmaceutical, and Kyushu Iyaku are referred to as “Towa Pharmaceutical, etc.,” and Sunsho Pharmaceutical, KAMATA, and Sun Freres Lab. are referred to as “Sunsho Pharmaceutical, etc.”



“Towa Pharmaceutical, etc.”

“Sunsho Pharmaceutical, etc.”

* Consolidated subsidiary from 2024

- In this document, Towa Pharma International Holdings, S.L., our overseas segment, is referred to as “Towa INT.”
- KAMATA, which became a consolidated subsidiary in January 2024, has been included in the consolidated balance sheets since 2024/3 and the consolidated statements of income since 2025/3.
- Kyushu Iyaku became a consolidated subsidiary in April 2024 and has been included in both the consolidated balance sheets and statements of income since 2025/3.
- Sun Freres Lab. was established in April 2024 and has been included in both the consolidated balance sheets and statements of income since 2025/3.
- On August 8, we announced a revision to our full-year earnings forecast for the fiscal year ending March 31, 2025.

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Notes to and summary of the disclosure of financial results for 2025/03 1Q

Summary

- **Net sales and profit increased** year on year at the overall consolidated level.

	25/3 1Q		24/3 1Q
Item	(JPY billion)	YOY change (%)	(JPY billion)
Net sales	62.5	14.7%	54.5
Operating profit	5.6	38.5%	4.0

- Progress rate for the full-year plan: **Net sales: 23.9%, Operating profit: 31.5%** at the overall consolidated level

	25/3 1Q results	25/3 First-half plan		25/3 Full-year plan	
Item	(JPY billion)	(JPY billion)	Progress rate (%)	(JPY billion)	Progress rate (%)
Net sales	62.5	122.8	51.0%	261.5	23.9%
Operating profit	5.6	5.2	109.1%	18.0	31.5%

- Production volume (Towa Pharma non-consolidated; tablets and capsules only)
  → **Approx. 3.4 billion tablets, up 1.8%** year on year
  Progress rate for the full-year plan: **22.8%**
- Sales volume (Towa Pharma non-consolidated; tablets and capsules only)
  → **Approx. 3.6 billion tablets, up 12.3%** year on year
  Progress rate for the full-year plan: **23.4%**
- Increases in raw material costs and utilities expenses (Towa Pharma non-consolidated)
  → Raw materials: **Almost unchanged** year on year
  → Utilities expenses: **Almost unchanged** year on year

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Outline of financial results for 2025/03 1Q (Consolidated)

- **Both sales and profit increased due to the strength of Towa Pharmaceutical in the domestic segment and mainly due to a weaker yen in the overseas segment.**

(JPY million, %)

	Consolidated earnings				
	25/3 1Q			24/3 1Q	
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)
Net sales	62,566	100.0	+ 14.7	54,548	100.0
Cost of sales	39,223	62.7	+ 13.6	34,539	63.3
SGA	17,670	28.2	+ 11.0	15,912	29.2
Operating profit	5,672	9.1	+ 38.5	4,096	7.5
Ordinary profit	8,593	13.7	+ 23.5	6,959	12.8
Profit before income taxes	8,584	13.7	+ 20.2	7,140	13.1
Profit attributable to owners of parent	5,495	8.8	+ 15.7	4,750	8.7

Exchange rate at end of period (TTM) USD 1	25/3 1Q	24/3 4Q	24/3 1Q	23/3 4Q
	JPY 161.07	JPY 151.41	JPY 144.99	JPY 133.53

Exchange rate during period (TTM) EUR 1	25/3 1Q	24/3 1Q
	JPY 167.88	JPY 149.47

2. For 2025/03 1Q, the USD/JPY exchange rate at the end of the period is the rate on June 30, 2024, and the EUR/JPY exchange rate during the period is the average rate between April 1, 2024 and June 30, 2024.

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Outline of financial results for 2025/03 1Q (Segment information)

(JPY million)

Item	Reportable segment		Total	Adjustment (Goodwill amortization, etc.)	Consolidated
	Domestic	Overseas			
	Towa Pharmaceutical, etc. Sunsho Pharmaceutical, etc.	Towa INT			
Net sales	48,833	13,779	62,612	- 46	62,566
Cost of sales	30,049	9,218	39,267	- 43	39,223
SGA	11,667	4,891	16,559	1,111	17,670
Segment profit (loss)	7,116	- 330	6,785	- 1,113	5,672

Notes: 1. Since SGA adjustments include goodwill amortization and internal transactions between Towa Pharmaceutical and Towa INT, they do not equal the sum of the following goodwill amortization.
2. Goodwill amortization: Towa INT JPY 258 million; Sunsho Pharmaceutical/KAMATA JPY 852 million

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Outline of financial results for 2025/03 1Q (Domestic segment)

- **Both sales and profit increased due to growth in sales volume, resulting from higher demand for products at Towa Pharmaceutical.**

(JPY million, %)

	Domestic segment				
	25/3 1Q			24/3 1Q	
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)
Net sales	48,833	100.0	+ 13.6	43,005	100.0
Cost of sales	30,049	61.5	+ 13.1	26,576	61.8
SGA	11,667	23.9	+ 3.8	11,237	26.1
Segment profit	7,116	14.6	+ 37.1	5,191	12.1

Note: Goodwill amortization is not included.

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Outline of financial results for 2025/03 1Q (Domestic segment, breakdown)

(JPY million, %)

	Towa Pharmaceutical, etc.					Sunsho Pharmaceutical, etc.				
	25/3 1Q			24/3 1Q		25/3 1Q			24/3 1Q	
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)
Net sales	42,104	100.0	+ 15.3	36,524	100.0	6,728	100.0	+ 3.8	6,480	100.0
Cost of sales	24,796	58.9	+ 14.5	21,660	59.3	5,253	78.1	+ 6.9	4,916	75.9
SGA	10,622	25.2	+ 3.4	10,271	28.1	1,045	15.5	+ 8.3	965	14.9
Segment profit	6,686	15.9	+ 45.6	4,592	12.6	429	6.4	- 28.2	598	9.2

Note: Goodwill amortization is not included.

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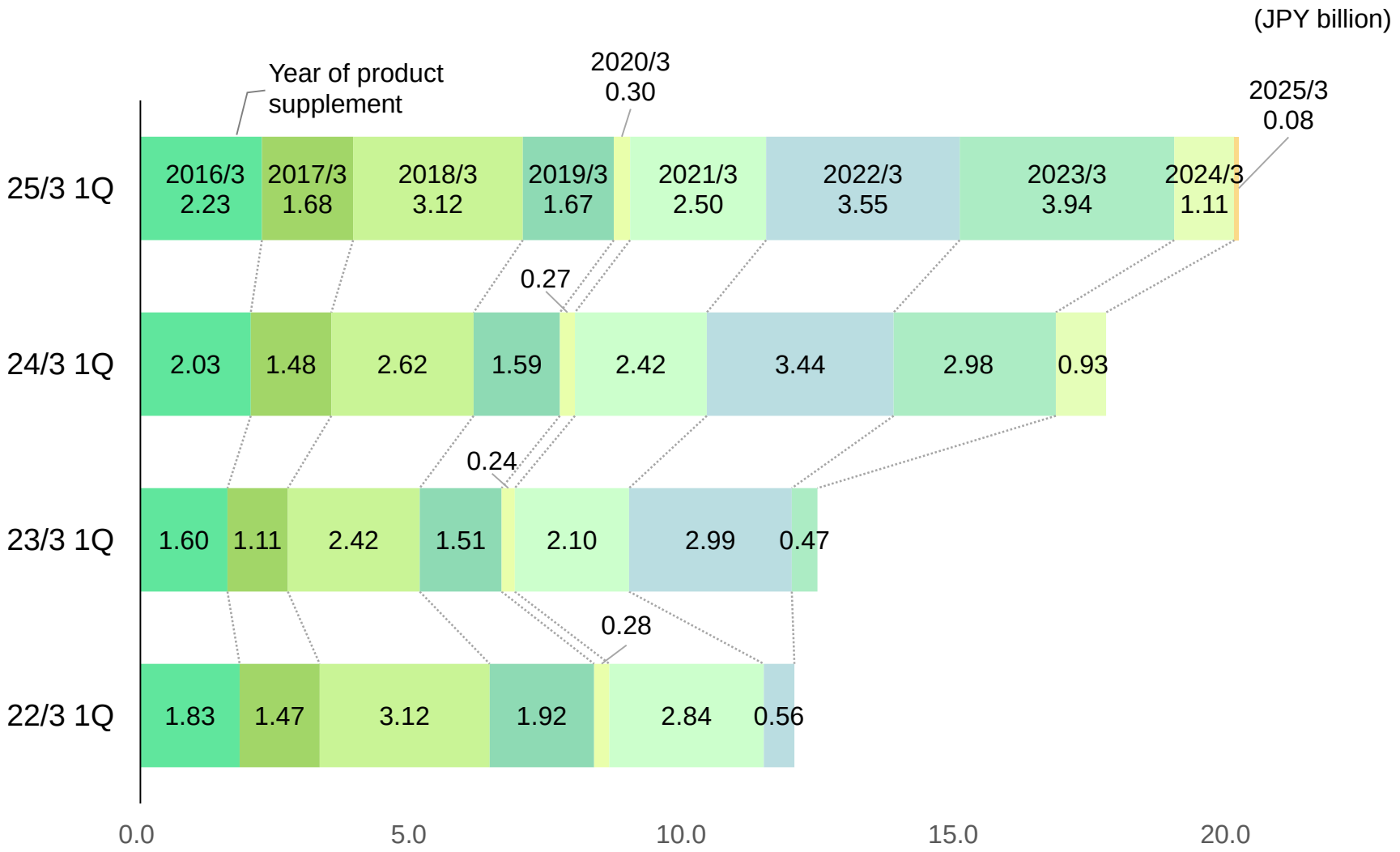
Net sales by supplement year (Towa non-consolidated)



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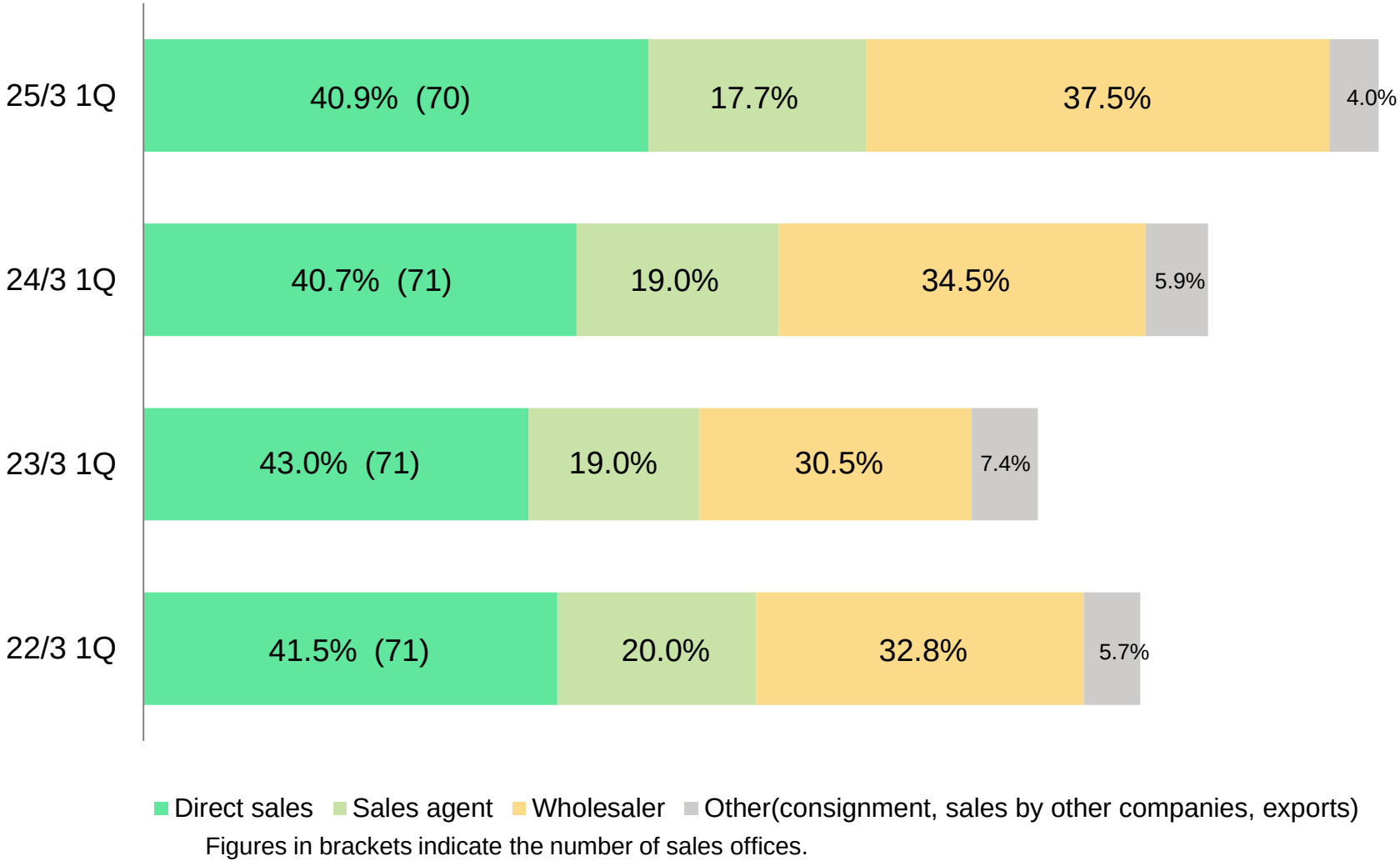
Net sales by distribution channel (Towa non-consolidated)



Figures in brackets indicate the number of sales offices.

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Number of customers by customer segment (Towa non-consolidated)

(Customer, %)

Customer segment	Number of medical institutions	25/3 1Q					24/3 1Q	
		Number of customers	Coverage (%)	Transaction amount % mix (%)	Change in number of customers	Change in transaction amount (%)	Number of customers	Transaction amount % mix (%)
Hospitals	Approx. 8,100	7,629	93.9	10.4	+ 42	+ 14.0	7,587	10.5
DPC	Approx. 1,800	1,772	99.2	6.3	+ 32	+ 16.9	1,740	6.2
Clinics	Approx. 89,600	31,020	34.6	10.5	+ 298	+ 3.7	30,722	11.7
Pharmacies	Approx. 62,300	60,357	96.9	79.0	+ 797	+ 17.1	59,560	77.7
Total	Approx. 160,000	99,006	61.9	100.0	+ 1,137	+ 15.2	97,869	100.0

(Excludes transactions by other companies)

Notes: 1. The number of medical institutions is calculated with reference to Nihon Ultmarc Inc's national medical institution data.
2. Starting from 2025/3, the calculation standard for the number of clinics under the number of medical institutions has been changed.

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Selling, general and administrative expenses (Domestic segment)

(JPY million, %)

	Domestic segment				
	25/3 1Q			24/3 1Q	
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)
Personnel	4,636	9.5	+ 2.6	4,520	10.5
Advertising	183	0.4	+ 7.8	170	0.4
Packing & freight	720	1.5	+ 1.8	707	1.6
Commissions paid	1,455	3.0	+ 17.1	1,243	2.9
R&D expenses	2,590	5.3	- 6.8	2,778	6.5
Depreciation	342	0.7	+ 0.0	342	0.8
Other	1,739	3.6	+ 17.9	1,474	3.4
SGA	11,667	23.9	+ 3.8	11,237	26.1

Notes: 1. Goodwill amortization is not included.
2. Expenses arising in the R&D Division have been reclassified as R&D expenses.

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Outline of financial results for 2025/03 1Q (Overseas segment)

- **Net sales:** **Increased due to the weaker yen and good performance in Europe for both BtoB and BtoC.**
- **Segment profit:** **Loss increased due to an increase in R&D expenses and other expenses resulting from new product development and response to nitrosamine impurities, despite an increase in sales and a drop in the cost of sales ratio on the back of improved sales mix.**

(JPY million, %)

	Overseas segment (Towa INT)				
	25/3 1Q			24/3 1Q	
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)
Net sales	13,779	100.0	+ 19.0	11,579	100.0
Cost of sales	9,218	66.9	+ 15.8	7,962	68.8
SGA	4,891	35.5	+ 34.2	3,645	31.5
Segment loss	- 330	- 2.4	–	- 28	- 0.2

Exchange rate during period (TTM) EUR 1	25/3 1Q	24/3 1Q
	JPY 167.88	JPY 149.47

Note: Goodwill amortization is not included.

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Outline of financial results for 2025/03 1Q
(Overseas segment, by region)

(JPY million, %)

	Towa INT **Europe**					Towa INT **U.S.**				
	25/3 1Q			24/3 1Q		25/3 1Q			24/3 1Q	
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)
Net sales	8,235	100.0	+ 23.5	6,668	100.0	5,543	100.0	+ 12.9	4,911	100.0
Cost of sales	5,480	66.5	+ 22.4	4,478	67.2	3,737	67.4	+ 7.3	3,484	71.0
SGA	3,475	42.2	+ 34.6	2,582	38.7	1,416	25.5	+ 33.3	1,062	21.6
Segment profit (loss)	- 719	- 8.7	–	- 392	- 5.9	389	7.0	+ 7.0	364	7.4

Exchange rate during period (TTM) EUR 1	25/3 1Q	24/3 1Q
	JPY 167.88	JPY 149.47

Exchange rate during period (TTM) USD 1	25/3 1Q	24/3 1Q
	JPY 155.88	JPY 138.35

Note: Goodwill amortization is not included.

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Outline of financial results for 2025/03 1Q – Progress rate (Consolidated)

- **Net sales:** **The progress rate was good.**
- **Operating profit:** **The progress rate was good due to a delay in Towa Pharmaceutical's expenditure of SG&A expenses, such as R&D expenses.**
- **Ordinary profit:** **The progress rate was good due to the posting of an unplanned 2.2 billion yen gain on valuation of derivatives.**

(JPY million, %)

	Consolidated earnings							
	25/3 1Q results		25/3 First-half plan			25/3 Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	62,566	100.0	122,800	100.0	51.0	261,500	100.0	23.9
Cost of sales	39,223	62.7	80,200	65.3	48.9	168,000	64.2	23.3
SGA	17,670	28.2	37,400	30.5	47.2	75,500	28.9	23.4
Operating profit	5,672	9.1	5,200	4.2	109.1	18,000	6.9	31.5
Ordinary profit	8,593	13.7	5,200	4.2	165.3	17,600	6.7	48.8
Profit before income taxes	8,584	13.7	5,200	4.2	165.1	17,600	6.7	48.8
Profit attributable to owners of parent	5,495	8.8	3,100	2.5	177.3	11,600	4.4	47.4

Exchange rate (TTM) EUR 1	Rate during 25/3 1Q	Assumed rate for 25/3
	JPY 167.88	JPY 152.00

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Outline of financial results for 2025/03 1Q – Progress rate
(Domestic segment)

- **Net sales:** **The progress rate was good.**
- **Segment profit:** **The progress rate was good at Towa Pharmaceutical for the following reasons:**
  - **Decrease in cost of sales ratio due to outsourced manufacturing-related expenses being lower than expected**
  - **A delay in expenditure of SG&A expenses, such as R&D expenses.**

(JPY million, %)

	Domestic segment							
	25/3 1Q results		25/3 First-half plan			25/3 Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	48,833	100.0	97,900	100.0	49.9	209,700	100.0	23.3
Cost of sales	30,049	61.5	62,900	64.2	47.8	132,800	63.3	22.6
SGA	11,667	23.9	27,200	27.8	42.9	54,600	26.0	21.4
Segment profit	7,116	14.6	7,800	8.0	91.2	22,300	10.6	31.9

Note: Goodwill amortization is not included.

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Outline of financial results for 2025/03 1Q – Progress rate
(Domestic segment, breakdown)

(JPY million, %)

	Towa Pharmaceutical, etc.					Sunsho Pharmaceutical, etc.				
	25/3 1Q results		25/3 Full-year plan			25/3 1Q results		25/3 Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	42,104	100.0	181,200	100.0	23.2	6,728	100.0	28,500	100.0	23.6
Cost of sales	24,796	58.9	110,100	60.8	22.5	5,253	78.1	22,700	79.6	23.1
SGA	10,622	25.2	50,500	27.9	21.0	1,045	15.5	4,100	14.4	25.5
Segment profit	6,686	15.9	20,600	11.4	32.5	429	6.4	1,700	6.0	25.3

Note: Goodwill amortization is not included.

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Outline of financial results for 2025/03 1Q – Progress rate
(Overseas segment)

- **Net sales:** **The progress rate was good thanks to good performance in the U.S.**
- **Segment profit:** **Showed steady progress due to a drop in the cost of sales ratio on the back of improved sales mix in the U.S., despite advancement in the expenditure of SG&A expenses, such as R&D expenses and other expenses.**

(JPY million, %)

	Overseas segment							
	25/3 1Q results		25/3 First-half plan			25/3 Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	13,779	100.0	25,100	100.0	54.9	52,300	100.0	26.3
Cost of sales	9,218	66.9	17,400	69.3	53.0	35,400	67.7	26.0
SGA	4,891	35.5	8,100	32.3	60.4	16,900	32.3	28.9
Segment loss	- 330	- 2.4	- 400	- 1.6	–	0	0.0	–

Exchange rate (TTM) EUR 1	Rate during 25/3 1Q	Assumed rate for 25/3
	JPY 167.88	JPY 152.00

Note: Goodwill amortization is not included.

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Outline of financial results for 2025/03 1Q – Progress rate
(Overseas segment, by region)

(JPY million, %)

	Towa INT **Europe**					Towa INT **U.S.**				
	25/3 1Q results		25/3 Full-year plan			25/3 1Q results		25/3 Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	8,235	100.0	33,400	100.0	24.7	5,543	100.0	18,900	100.0	29.3
Cost of sales	5,480	66.5	22,100	66.2	24.8	3,737	67.4	13,300	70.4	28.1
SGA	3,475	42.2	12,000	35.9	29.0	1,416	25.5	4,900	25.9	28.9
Segment profit (loss)	- 719	- 8.7	- 700	- 2.1	–	389	7.0	700	3.7	55.7

Exchange rate (TTM) EUR 1	Rate during 25/3 1Q	Assumed rate for 25/3
	JPY 167.88	JPY 152.00

Exchange rate (TTM) USD 1	Rate during 25/3 1Q	Assumed rate for 25/3
	JPY 155.88	JPY 138.00

Note: Goodwill amortization is not included.

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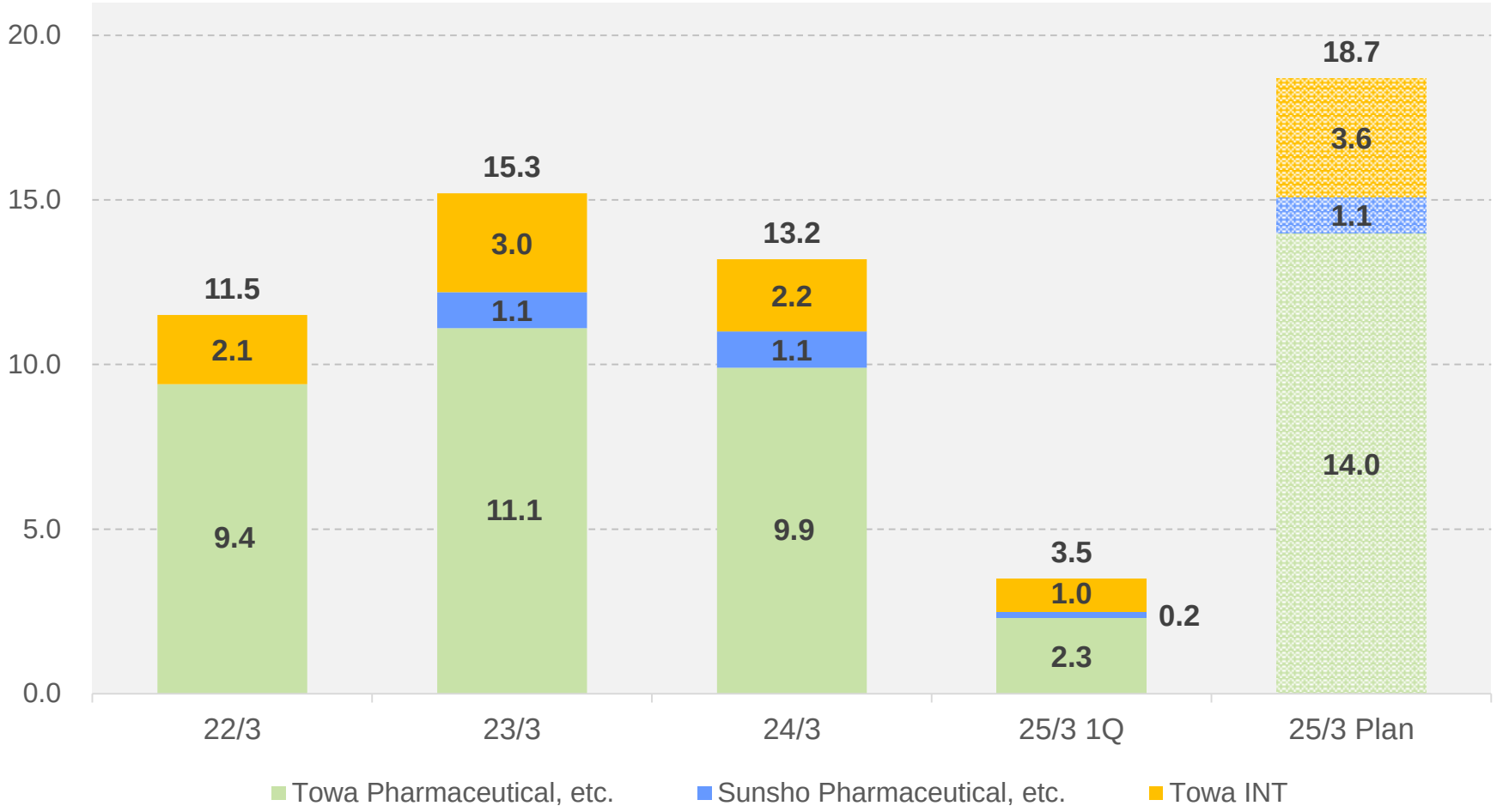
Trend in R&D expenses (Consolidated)

(JPY billion)



Notes: 1. 2022/03 does not include the results of Sunsho Pharmaceutical.
2. 2022/03 - 2024/03 does not include the results of KAMATA.
3. The consolidated fiscal year ended March 31, 2023, of Towa INT and Sunsho Pharmaceutical is the 15-month period from January 1, 2022, to March 31, 2023.

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Balance sheets (Consolidated)

(JPY million)

Item	24/6	24/3	Change
Cash and deposits	35,036	29,650	+ 5,385
Notes and accounts receivable - trade	62,282	62,916	- 634
Electronically recorded monetary claims - operating	9,638	8,854	+ 784
Merchandise and finished goods	48,882	48,986	- 103
Other inventories	55,929	52,086	+ 3,842
Other current assets	23,011	15,222	+ 7,788
Total current assets	234,780	217,718	+ 17,062
Buildings and structures, net	75,891	57,219	+ 18,672
Machinery, equipment and vehicles, net	17,860	18,017	- 156
Construction in progress	37,141	55,917	- 18,775
Goodwill	31,772	32,568	- 796
Other non-current assets	53,782	49,212	+ 4,570
Total non-current assets	216,449	212,934	+ 3,514
Total assets	451,229	430,653	+ 20,576

Item	24/6	24/3	Change
Notes and accounts payable - trade	16,500	15,652	+ 847
Electronically recorded obligations - operating	10,724	10,720	+ 4
Short-term borrowings	4,968	3,112	+ 1,855
Current portion of long-term borrowings	10,092	10,120	- 27
Notes and accounts payable - equipment	15,608	9,768	+ 5,840
Other current liabilities	22,095	30,743	- 8,648
Total current liabilities	79,990	80,118	- 127
Long-term borrowings	198,057	189,124	+ 8,932
Other non-current liabilities	10,188	5,516	+ 4,672
Total non-current liabilities	208,246	194,641	+ 13,604
Total liabilities	288,237	274,759	+ 13,477
Foreign currency translation adjustment	17,353	14,300	+ 3,052
Other net assets	145,639	141,593	+ 4,046
Total net assets	162,992	155,893	+ 7,099
Total liabilities and net assets	451,229	430,653	+ 20,576

Exchange rate at end of period (TTM) EUR 1	24/6	24/3
	JPY 172.33	JPY 163.24

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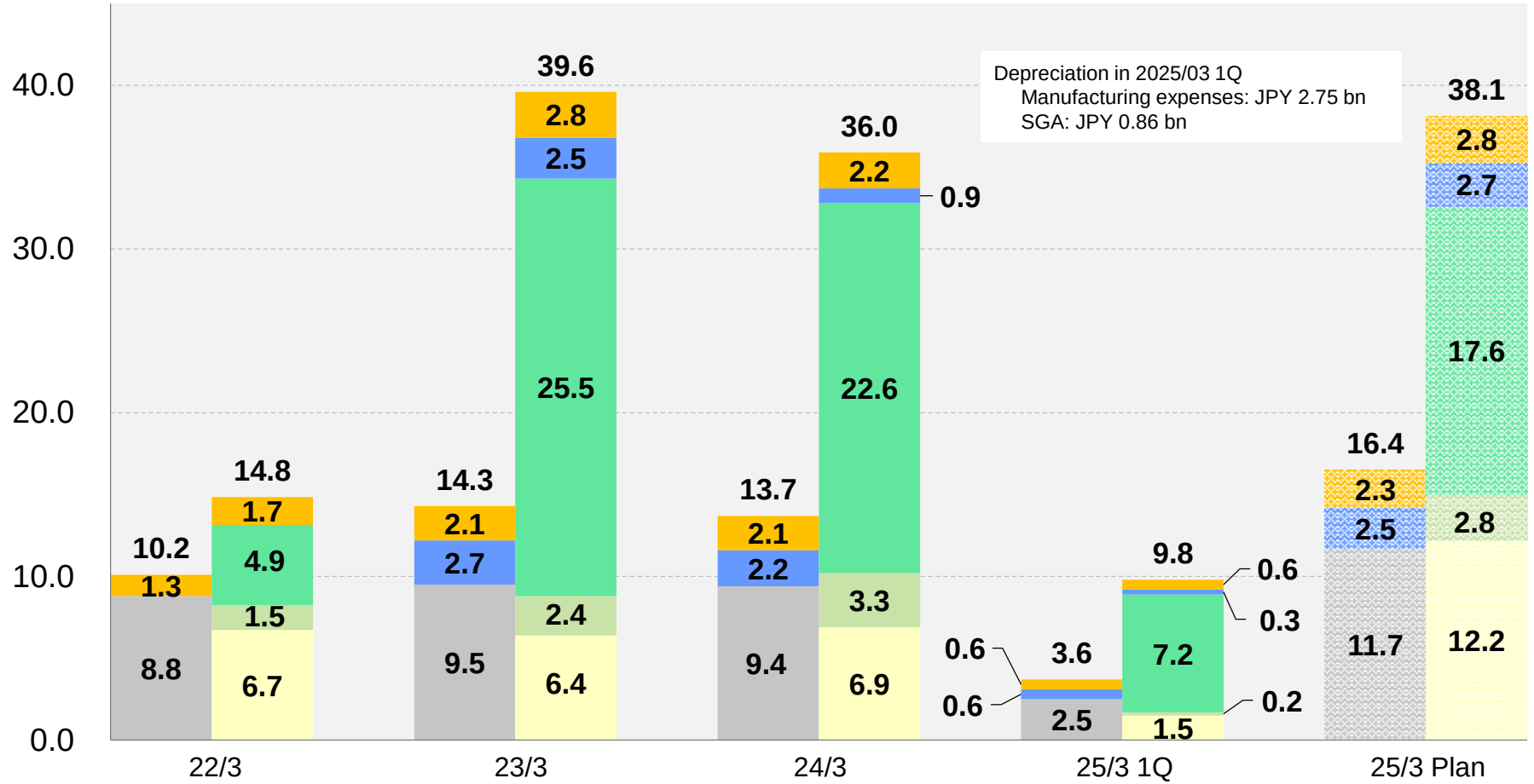
Capital expenditure and depreciation (Consolidated)

(JPY billion)



Notes:
1. Capital expenditure includes the purchase of property, plant and equipment, as well as intangible assets.
2. Depreciation includes the R&D expenses portion.
3. Depreciation does not include goodwill amortization for Towa INT, Sunsho Pharmaceutical and KAMATA.
4. 2022/03 does not include the results of Sunsho Pharmaceutical.
5. 2022/03 - 2024/03 does not include the results of KAMATA.
6. The consolidated fiscal year ended March 31, 2023, of Towa INT and Sunsho Pharmaceutical is the 15-month period from January 1, 2022, to March 31, 2023.

- Capex (Towa INT)
- Capex (Sunsho Pharmaceutical, etc.)
- Capex (Yamagata Plant)
- Capex (Okayama Plant)
- Capex (other)
- Depreciation (Towa INT)
- Depreciation (Sunsho Pharmaceutical, etc.)
- Depreciation (Towa Pharmaceutical, etc.)

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Revisions to full-year earnings plan for 2025/03 (Consolidated)

- **Operating profit: Revised upwards due to the fact that outsourced manufacturing-related expenses planned for the first half of the year are expected to be lower than expected and the cost of sales ratio is expected to decrease.**
- **Ordinary profit: Revised to exclude gain on valuation of derivatives, etc. due to uncertainties in the financial market environment and exchange rate trends, etc.**

(JPY million, %)

	Consolidated earnings							
	25/3 Revised full-year Plan (announced on August 8, 2024)				25/3 Full-year plan (announced on May 14, 2024)			Revision
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	vs. 5/14 plan(%)	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)
Net sales	261,500	100.0	+ 14.7	± 0	261,500	100.0	+ 14.7	0
Cost of sales	166,400	63.6	+ 13.5	- 1.0	168,000	64.2	+ 14.6	- 1,600
SGA	75,500	28.9	+ 18.5	± 0	75,500	28.9	+ 18.5	0
Operating profit	19,600	7.5	+ 11.1	+ 8.9	18,000	6.9	+ 2.0	+ 1,600
Ordinary profit	19,200	7.3	- 21.6	+ 9.1	17,600	6.7	- 28.1	+ 1,600
Profit before income taxes	19,200	7.3	- 21.5	+ 9.1	17,600	6.7	- 28.0	+ 1,600
Profit attributable to owners of parent	12,600	4.8	- 22.1	+ 8.6	11,600	4.4	- 28.3	+ 1,000

Exchange rate (TTM) EUR 1	Assumed rate for 25/3 (not changed)
	JPY 152.00

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Revisions to full-year earnings plan for 2025/03 (Domestic segment)

(JPY million, %)

	Domestic segment							
	25/3 Revised full-year plan (announced on August 8, 2024)				25/3 Full-year plan (announced on May 14, 2024)			Revision
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	vs. 5/14 plan(%)	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)
Net sales	209,700	100.0	+ 17.3	± 0	209,700	100.0	+ 17.3	0
Cost of sales	131,200	62.6	+ 16.7	- 1.2	132,800	63.3	+ 18.2	- 1,600
SGA	54,600	26.0	+ 22.9	± 0	54,600	26.0	+ 22.9	0
Segment profit	23,900	11.4	+ 9.2	+ 7.2	22,300	10.6	+ 1.9	+ 1,600

Note: Goodwill amortization is not included.

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Revisions to full-year earnings plan for 2025/03 (Domestic segment, breakdown)

(JPY million, %)

	Towa Pharmaceutical, etc.							
	25/3 Revised full-year plan (announced on August 8, 2024)				25/3 Full-year plan (announced on May 14, 2024)			Revision
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	vs. 5/14 plan(%)	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)
Net sales	181,200	100.0	+ 17.9	± 0	181,200	100.0	+ 17.9	0
Cost of sales	108,500	59.9	+ 16.9	- 1.5	110,100	60.8	+ 18.6	- 1,600
SGA	50,500	27.9	+ 24.7	± 0	50,500	27.9	+ 24.7	0
Segment profit	22,200	12.3	+ 8.8	+ 7.8	20,600	11.4	+ 1.0	+ 1,600

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Revisions to first-half earnings plan for 2025/03 (Consolidated)

(JPY million, %)

	Consolidated earnings					
	25/3 Revised first-half plan (announced on August 8, 2024)			25/3 First-half plan (announced on May 14, 2024)		Revision
Item	(JPY million)	Percentage of net sales (%)	vs. 5/14 plan(%)	(JPY million)	Percentage of net sales (%)	(JPY million)
Net sales	122,800	100.0	± 0	122,800	100.0	0
Cost of sales	78,600	64.0	- 2.0	80,200	65.3	- 1,600
SGA	37,400	30.5	± 0	37,400	30.5	0
Operating profit	6,800	5.5	+ 30.8	5,200	4.2	+ 1,600
Ordinary profit	6,800	5.5	+ 30.8	5,200	4.2	+ 1,600
Profit before income taxes	6,800	5.5	+ 30.8	5,200	4.2	+ 1,600
Profit attributable to owners of parent	4,100	3.3	+ 32.3	3,100	2.5	+ 1,000

Exchange rate (TTM) EUR 1	Assumed rate for 25/3 (not changed)
	JPY 152.00

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Revisions to first-half earnings plan for 2025/03 (Domestic segment)

(JPY million, %)

	Domestic segment					
	25/3 Revised first-half plan (announced on August 8, 2024)			25/3 First-half plan (announced on May 14, 2024)		Revision
Item	(JPY million)	Percentage of net sales (%)	vs. 5/14 plan(%)	(JPY million)	Percentage of net sales (%)	(JPY million)
Net sales	97,900	100.0	± 0	97,900	100.0	0
Cost of sales	61,300	62.6	- 2.5	62,900	64.2	- 1,600
SGA	27,200	27.8	± 0	27,200	27.8	0
Segment profit	9,400	9.6	+ 20.5	7,800	8.0	+ 1,600

Note: Goodwill amortization is not included.

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Forward-looking statements are based on targets and projections and do not offer commitments or guarantees.

Please be aware that results may differ from the forecasts.

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