

Supplementary material for the financial results for the second quarter of the year ending March 31, 2024

November 2023

(Stock code: 4553)

Notes to and summary of the disclosure of financial results for 2024/03 2Q

Notes

- As the fiscal year-end dates of Towa HD and Sunsho Pharmaceutical were changed for consolidated results during the fiscal year ended March 2023, the subsidiaries' first six-month period of the fiscal year ending March 31, 2024 is from April 1, 2023, to September 30, 2023.
- For the purpose of comparing the results for 2024/03 2Q with those for the same period (April to September) of the previous year, the results figures of Towa HD and Sunsho Pharmaceutical for 2023/03 2Q are disclosed as reference figures, with April 1 to September 30, 2022 replacing January 1 to June 30, 2022 as the first six-month period.
In this document, these figures have been labeled “2023/03 2Q (adjusted period).”
- Towa HD's results figures for “2023/03 2Q (adjusted period)” have been calculated by subtracting the yen-based results for the period from January 1 to March 31, 2022, from the yen-based results for the period from January 1 to September 30, 2022, for convenience of translating local currency-based figures to yen-based figures.
Therefore, the figures for “2023/03 2Q (adjusted period)” converted using the euro/yen exchange rate during the period from April 1 to September 30, 2022, do not coincide with the local currency-based figures for said period.
- On November 6, we announced a revision to our second-quarter earnings forecast for the fiscal year ending March 31, 2024.
We have not revised our full-year consolidated earnings forecast due to uncertainties in the market environment and exchange rate movements.

Notes to and summary of the disclosure of financial results for 2024/03 2Q

Summary

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

Fiscal period	24/3 2Q (Overseas & Sunsho: April–September 2023)		23/3 2Q (adjusted period) (Overseas & Sunsho: April–September 2022)	23/3 2Q (Overseas & Sunsho: January–June 2022)	
	(JPY billion)	YOY change (%)	(JPY billion)	(JPY billion)	YOY change (%)
Net sales	107.3	+17.3	91.5	90.5	+10.0
Operating profit	7.0	+175.5	2.5	3.2	-68.8

- **Production volume** (Towa Pharma non-consolidated; tablets and capsules only)
→ **Approx. 6.74 billion tablets, up approx. 14.0%** year on year
- **Sales volume** (Towa Pharma non-consolidated; tablets and capsules only)
→ **Approx. 6.31 billion tablets, up approx. 15.1%** year on year
- **Increases in raw material costs and utilities expenses** (Towa Pharma non-consolidated)
 - Raw materials: Increased by several percentage points year on year due to a weaker yen and higher resource prices
 - Utilities expenses: Increased by approx. 22.8% year on year
Utilities expenses accounted for approx. 2.6% of total manufacturing costs.

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Outline of financial results for 2024/03 2Q (Consolidated)

- * Comments below are on the comparison between 2024/03 2Q and 2023/03 2Q (adjusted period):
- Both sales and profit increased due to the strength of Towa Pharmaceutical and Sunsho Pharmaceutical in the domestic segment and mainly due to a weaker yen in the overseas segment.
 - Ordinary profit: Increased due mainly to the posting of a 3.1 billion yen gain on valuation of derivatives

(JPY million, %)

Fiscal period	24/3 2Q			23/3 2Q (adjusted period) (Overseas & Sunsho: April–September)		23/3 2Q (Overseas & Sunsho: January–June)		
	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)
Net sales	107,396	100.0	+17.3	91,537	100.0	90,500	100.0	+10.0
Cost of sales	69,155	64.4	+17.6	58,812	64.2	57,325	63.3	+22.3
SGA	31,237	29.1	+3.5	30,183	33.0	29,954	33.1	+19.5
Operating profit	7,003	6.5	+175.5	2,542	2.8	3,220	3.6	-68.8
Ordinary profit	10,233	9.5	+129.4	4,461	4.9	4,609	5.1	-64.6
Profit attributable to owners of parent	6,953	6.5	+149.4	2,787	3.0	2,692	3.0	-70.9

Exchange rate at end of period (TTM) USD 1	24/3 2Q	23/3 4Q	23/3 2Q	22/3 4Q	Exchange rate during period (TTM) EUR 1	24/3 2Q	23/3 Apr–Sep	23/3 Jan–Jun
		JPY 149.58	JPY 133.53	JPY 144.81		JPY 122.39		JPY 153.39

- Notes: 1. The first six-month period for Towa HD and Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.
2. For 2024/03 2Q, the USD/JPY exchange rate at the end of the period is the rate as of September 30, 2023, and the EUR/JPY exchange rate during the period is the average rate for the period from April 1, 2023, to September 30, 2023.

Outline of financial results for 2024/03 2Q

(Segment information)

(JPY million)

Item	Reportable segment		Total	Adjustment (Goodwill amortization, etc.)	Consolidated
	Domestic	Overseas			
	Towa Pharmaceutical J-Dolph Pharmaceutical Daichi Kasei Greencaps Pharmaceutical Sunsho Pharmaceutical	Towa HD			
Net sales	84,173	23,297	107,471	-75	107,396
Cost of sales	53,147	16,037	69,185	-29	69,155
SGA	22,145	7,006	29,152	2,085	31,237
Segment profit	8,880	253	9,133	-2,130	7,003

- Notes: 1. The first six-month period for Towa HD and Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.
 2. Since SGA adjustments include goodwill amortization and internal transactions between Towa Pharmaceutical and Towa HD, they do not equal the sum of the following goodwill amortization.
 3. Goodwill amortization: Towa HD JPY 473 million; Sunsho Pharmaceutical JPY 1,630 million

Outline of financial results for 2024/03 2Q

(Domestic segment)

- * Comments below are on the comparison between 2024/03 2Q and 2023/03 2Q (adjusted period):
- **Net sales:** Increased due to the growth in sales volume at Towa Pharmaceutical mainly for new items and strong sales at Sunsho Pharmaceutical
 - **Segment profit:** Increased due to an increase in sales and a delay in SGA expenditure at Towa Pharmaceutical

(JPY million, %)

Fiscal period	Domestic segment (Towa Pharmaceutical, J-Dolph Pharmaceutical, Daichi Kasei, Greencaps Pharmaceutical, Sunsho Pharmaceutical)							
	24/3 2Q			23/3 2Q (adjusted period) (Sunsho: April–September)		23/3 2Q (Sunsho: January–June)		
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)
Net sales	84,173	100.0	+18.7	70,939	100.0	70,597	100.0	+10.3
Cost of sales	53,147	63.1	+20.0	44,304	62.5	43,759	62.0	+25.6
SGA	22,145	26.3	+1.6	21,806	30.7	21,789	30.9	+16.4
Segment profit	8,880	10.5	+83.9	4,829	6.8	5,048	7.2	-51.6

- Notes: 1. The first six-month period for Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

Outline of financial results for 2024/03 2Q

(Domestic segment, breakdown)

(JPY million, %)

Fiscal period	Towa Pharmaceutical, J-Dolph Pharmaceutical, Daichi Kasei, Greencaps Pharmaceutical					
	24/3 2Q			23/3 2Q		
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)
Net sales	71,539	100.0	+18.8	60,200	100.0	-5.9
Cost of sales	43,202	60.4	+20.7	35,790	59.5	+2.8
SGA	20,236	28.3	-0.3	20,292	33.7	+8.4
Segment profit	8,100	11.3	+96.7	4,117	6.8	-60.6

Outline of financial results for 2024/03 2Q

(Domestic segment, breakdown)

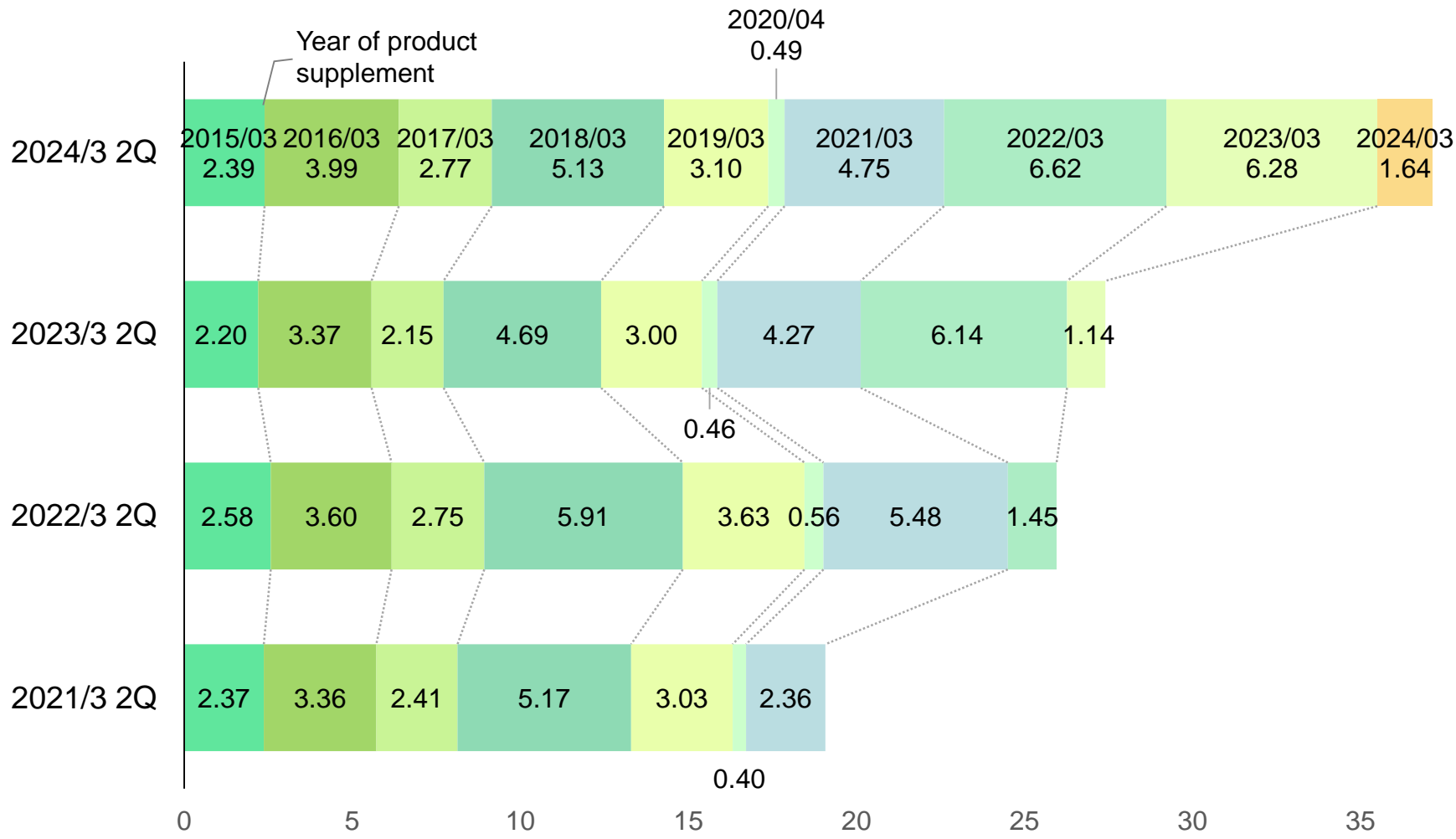
(JPY million, %)

Fiscal period	Sunsho Pharmaceutical						
	24/3 2Q			23/3 2Q (adjusted period) (April–September)		23/3 2Q (January–June)	
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)
Net sales	12,633	100.0	+17.6	10,739	100.0	10,397	100.0
Cost of sales	9,944	78.7	+16.8	8,513	79.3	7,969	76.6
SGA	1,909	15.1	+26.1	1,513	14.1	1,496	14.4
Segment profit	779	6.2	+9.5	711	6.6	931	9.0

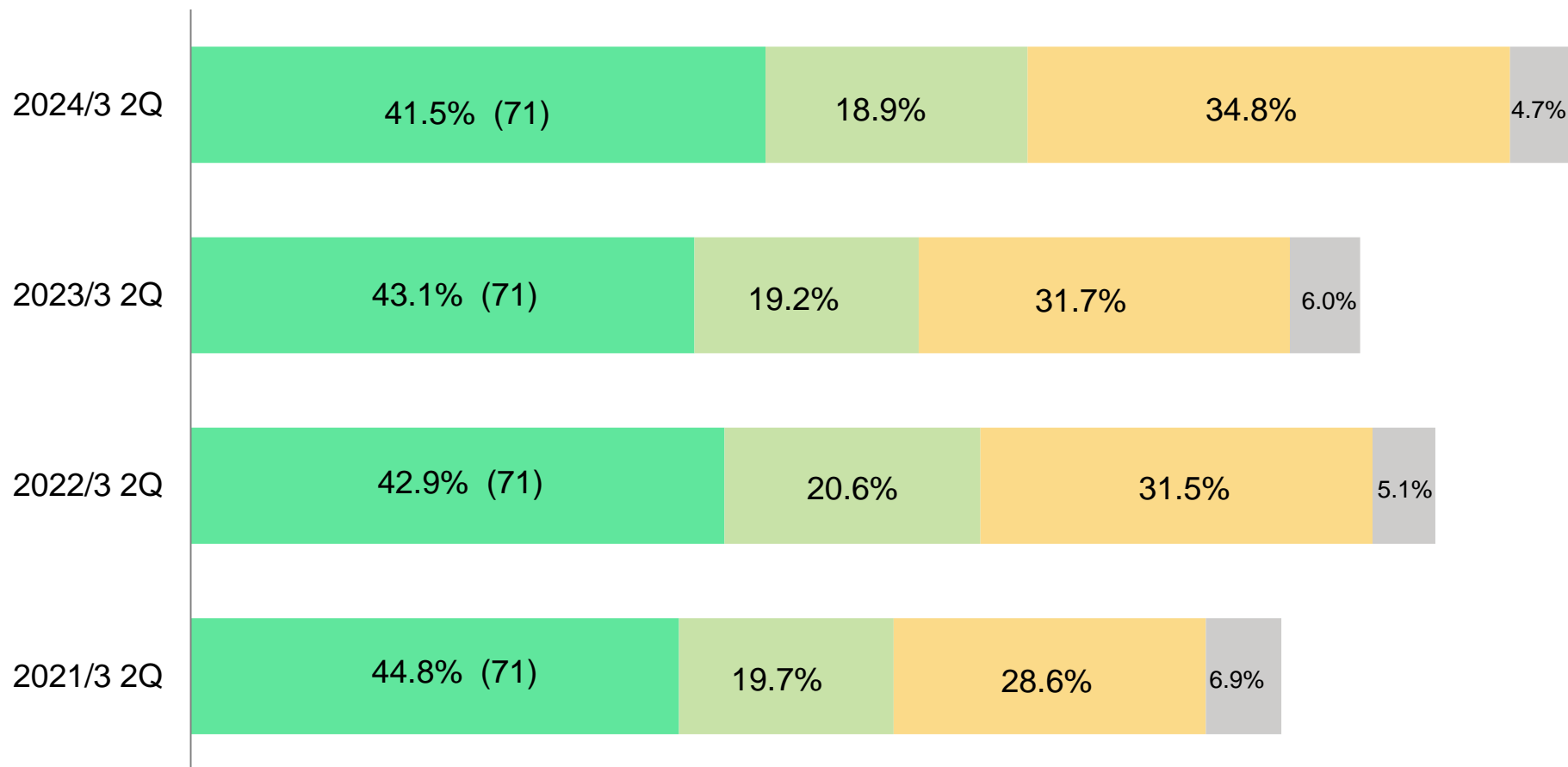
- Notes: 1. The first six-month period for Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

Net sales by supplement year (Towa non-consolidated)

(JPY billion)



Net sales by distribution channel (Towa non-consolidated)



■ Direct sales ■ Sales agent ■ Wholesaler ■ Other (consignment, sales by other companies, exports)

Figures in brackets indicate the number of sales offices.

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

(Customer, %)

Customer segment	Number of medical institutions	2024/3 2Q					2023/3 2Q	
		Number of customers	Coverage (%)	Transaction amount % mix (%)	Change in number of customers	Change in transaction amount (%)	Number of customers	Transaction amount % mix (%)
Hospitals	approx. 8,200	7,593	92.8	10.6	+130	+9.8	7,463	11.4
DPC	approx. 1,760	1,742	98.9	6.3	+24	+10.0	1,718	6.8
Clinics	approx. 105,600	30,894	29.2	11.9	+933	+11.7	29,961	12.7
Pharmacies	approx. 61,800	59,667	96.6	77.3	+1,657	+20.8	58,010	75.8
Total	approx. 175,600	98,154	55.9	100.0	+2,720	+18.4	95,434	100

(Excludes transactions by other companies)

Note: The number of medical institutions is calculated with reference to Nihon Ultmarc Inc.'s national medical institution data.

Selling, general and administrative expenses (Domestic segment)

(JPY million, %)

Fiscal period	Towa Pharmaceutical, J-Dolph Pharmaceutical, Daichi Kasei, Greencaps Pharmaceutical, Sunsho Pharmaceutical					
	24/3 2Q			23/3 2Q (adjusted period) (Sunsho: April–September)		
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)
Personnel	8,835	10.5	+1.4	8,717	12.3	+9.9
Advertising	320	0.4	-16.3	383	0.5	-46.7
Packing & freight	1,389	1.7	+0.4	1,383	2.0	+16.5
Commissions paid	2,366	2.8	+20.8	1,958	2.8	+72.2
Research and development expenses	5,594	6.6	-4.2	5,840	8.2	+27.7
Depreciation	685	0.8	+10.1	622	0.9	+17.5
Other	2,953	3.5	+1.8	2,900	4.1	+10.2
SGA	22,145	26.3	+1.6	21,806	30.7	+16.5

- Notes: 1. The first six-month period for Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.
3. Expenses arising in the R&D Division have been reclassified as R&D expenses.

Outline of financial results for 2024/03 2Q (Overseas segment)

* Comments below are on the comparison between 2024/03 2Q and 2023/03 2Q (adjusted period):

- **Net sales:** Increased mainly due to the weaker yen
- **Segment profit:** Turned profitable due to an increase in sales and a drop in the cost of sales ratio on the back of improved sales mix in the U.S.

(JPY million, %)

Fiscal period	Overseas segment (Towa HD)							
	24/3 2Q			23/3 2Q (adjusted period) (April–September)		23/3 2Q (January–June)		
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)
Net sales	23,297	100.0	+12.3	20,738	100.0	19,902	100.0	+8.9
Cost of sales	16,037	68.8	+10.5	14,508	70.0	13,565	68.2	+12.6
SGA	7,006	30.1	+10.9	6,317	30.5	6,119	30.7	+2.8
Segment profit (loss)	253	1.1	–	-87	-0.4	217	1.1	-21.0

Exchange rate during period (TTM) EUR 1	24/3 2Q	23/3 Apr–Sep	23/3 Jan–Jun
	JPY 153.39	JPY 138.73	JPY 134.25

Notes: 1. The first six-month period for Towa HD is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

Outline of financial results for 2024/03 2Q

(Overseas segment, by region)

(JPY million, %)

Fiscal period	Towa HD Europe							
	24/3 2Q			23/3 2Q (adjusted period) (April–September)		23/3 2Q (January–June)		
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)
Net sales	13,171	100.0	+16.6	11,291	100.0	10,932	100.0	+14.0
Cost of sales	8,877	67.4	+22.8	7,227	64.0	6,883	63.0	+19.1
SGA	4,839	36.7	+12.5	4,303	38.1	4,333	39.6	-0.6
Segment loss	-545	-4.1	–	-238	-2.1	-284	-2.6	–

Exchange rate during period (TTM) EUR 1	24/3 2Q	23/3 Apr–Sep	23/3 Jan–Jun
	JPY 153.39	JPY 138.73	JPY 134.25

- Notes: 1. The first six-month period for Towa HD is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

Outline of financial results for 2024/03 2Q

(Overseas segment, by region)

(JPY million, %)

Fiscal period	Towa HD U.S.							
	24/3 2Q			23/3 2Q (adjusted period) (April–September)		23/3 2Q (January–June)		
Item	(JPY million)	Percentage of net sales (%)	YOY change (%)	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	YOY change (%)
Net sales	10,126	100.0	+7.2	9,447	100.0	8,970	100.0	3.3
Cost of sales	7,160	70.7	-1.7	7,280	77.1	6,682	74.5	6.7
SGA	2,167	21.4	+7.6	2,014	21.3	1,786	19.9	12.2
Segment profit	798	7.9	+427.9	151	1.6	501	5.6	-39.3

Exchange rate during period (TTM) EUR 1	24/3 2Q	23/3 Apr–Sep	23/3 Jan–Jun
		JPY 153.39	JPY 138.73

- Notes: 1. The first six-month period for Towa HD is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

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Outline of financial results for 2024/03 2Q – Progress rate (Consolidated)

- **Net sales:** In line with the first half plan both in Japan and overseas
- **Operating profit:** Exceeded the first half plan due to the delay in SGA expenditure despite a worse-than-expected cost of sales ratio at Towa Pharmaceutical
- **Ordinary profit:** Exceeded the first half plan due mainly to the posting of an approximate 3.1 billion yen gain on valuation of derivatives

(JPY million, %)

Fiscal period	24/3							
	2Q Results		First half plan			Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Achievement rate (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	107,396	100.0	104,600	100.0	102.7	216,300	100.0	49.7
Cost of sales	69,155	64.4	65,800	62.9	105.1	136,600	63.2	50.6
SGA	31,237	29.1	33,000	31.5	94.7	67,900	31.4	46.0
Operating profit	7,003	6.5	5,800	5.5	120.7	11,800	5.5	59.4
Ordinary profit	10,233	9.5	5,600	5.4	182.7	11,500	5.3	89.0
Profit attributable to owners of parent	6,953	6.5	3,400	3.3	204.5	6,900	3.2	100.8

Exchange rate (TTM) EUR 1	Rate during 24/3 2Q	Assumed rate for 24/3
		JPY 153.39

Note: The first six-month period for Towa HD and Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.

Outline of financial results for 2024/03 2Q – Progress rate

(Domestic segment)

- **Net sales:** In line with the first half plan
- **Segment profit:** Exceeded the first half plan due to the delay in SGA expenditure despite a rise in the cost of sales ratio due to a worse-than-expected sales mix at Towa Pharmaceutical

(JPY million, %)

Fiscal period	Domestic segment (Towa Pharmaceutical, J-Dolph Pharmaceutical, Daichi Kasei, Greencaps Pharmaceutical, Sunsho Pharmaceutical)							
	24/3 2Q Results		24/3 First half plan			24/3 Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Achievement rate (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	84,173	100.0	82,900	100.0	101.5	171,900	100.0	49.0
Cost of sales	53,147	63.1	50,800	61.3	104.6	106,100	61.7	50.1
SGA	22,145	26.3	24,100	29.1	91.9	50,000	29.1	44.3
Segment profit	8,880	10.5	8,000	9.7	111.0	15,800	9.2	56.2

Notes: 1. The first six-month period for Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

Outline of financial results for 2024/03 2Q – Progress rate

(Domestic segment, breakdown)

(JPY million, %)

Fiscal period	Towa Pharmaceutical, J-Dolph Pharmaceutical, Daichi Kasei, Greencaps Pharmaceutical					Sunsho Pharmaceutical				
	24/3 2Q Results		24/3 Full-year plan			24/3 2Q Results		24/3 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	71,539	100.0	148,000	100.0	48.3	12,633	100.0	23,900	100.0	52.9
Cost of sales	43,202	60.4	86,600	58.5	49.9	9,944	78.7	19,500	81.6	51.0
SGA	20,236	28.3	46,800	31.6	43.2	1,909	15.1	3,200	13.4	59.7
Segment profit	8,100	11.3	14,600	9.9	55.5	779	6.2	1,200	5.0	65.0

- Notes: 1. The first six-month period for Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.
 2. Goodwill amortization is not included.

Outline of financial results for 2024/03 2Q – Progress rate (Overseas segment)

- **Net sales:** Achieved the first half plan due in part to exchange rates
- **Segment profit:** Ended in the black against a first half plan in the red due to good progress in net sales and the delay in SGA expenditure, including R&D

(JPY million, %)

Fiscal period	Overseas segment (Towa HD)							
	24/3 2Q Results		24/3 First half plan			24/3 Full-year plan		
Item	(JPY million)	Percentage of net sales (%)	(JPY million)	Percentage of net sales (%)	Achievement rate (%)	(JPY million)	Percentage of net sales (%)	Progress rate (%)
Net sales	23,297	100.0	21,800	100.0	106.9	44,600	100.0	52.2
Cost of sales	16,037	68.8	15,000	68.8	106.9	30,500	68.4	52.6
SGA	7,006	30.1	6,900	31.7	101.5	14,000	31.4	50.0
Segment profit (loss)	253	1.1	-100	-0.5	–	100	0.2	253.6

Exchange rate (TTM) EUR 1	Rate during 24/3 2Q	Assumed rate for 24/3
		JPY 153.39

- Notes: 1. The first six-month period for Towa HD is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

Outline of financial results for 2024/03 2Q – Progress rate

(Overseas segment, by region)

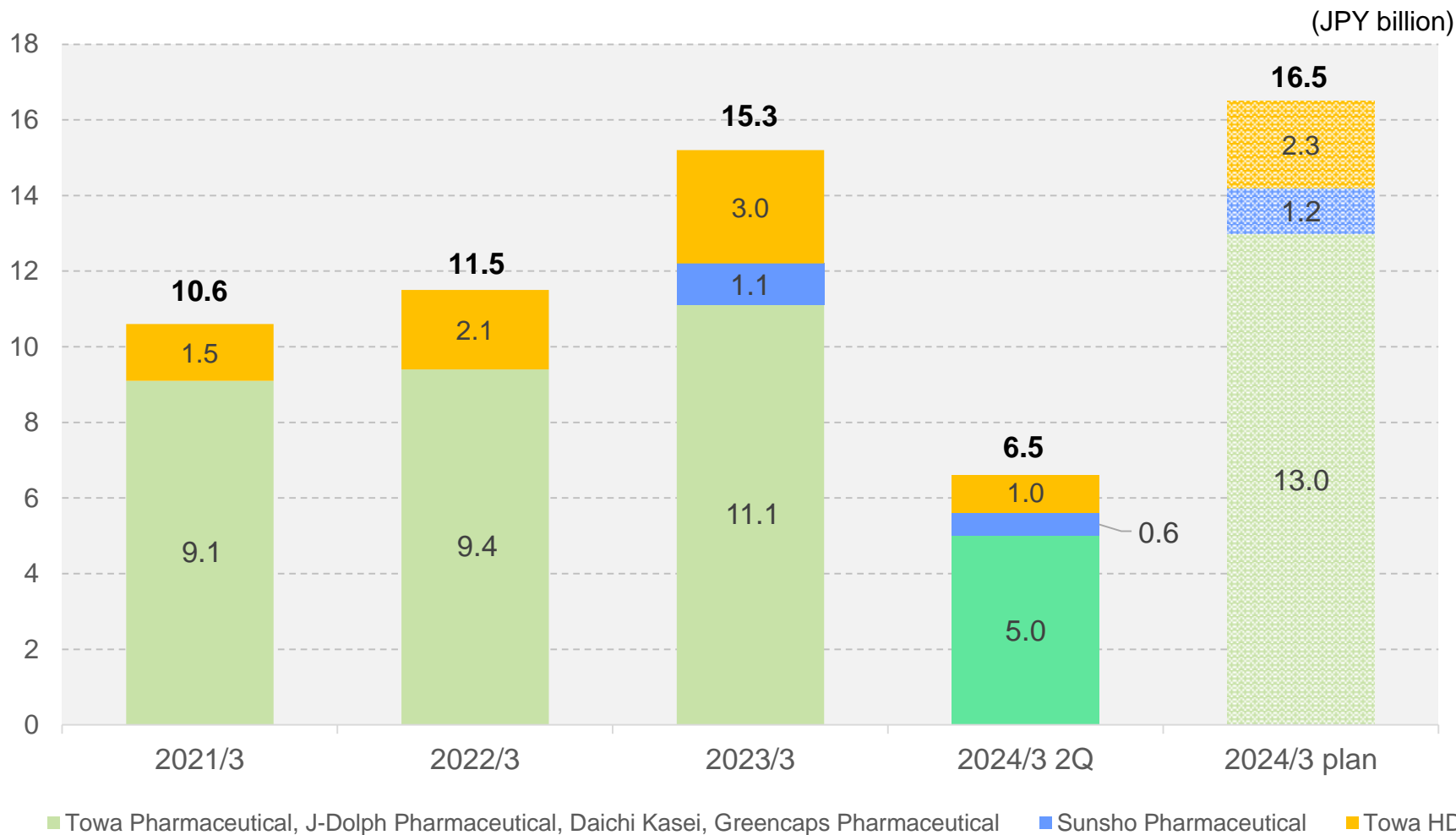
(JPY million, %)

Fiscal period	Towa HD Europe					Towa HD U.S.				
	24/3 2Q Results		24/3 Full-year plan			24/3 2Q Results		24/3 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	13,171	100.0	25,000	100.0	52.7	10,126	100.0	19,600	100.0	51.7
Cost of sales	8,877	67.4	16,200	64.8	54.8	7,160	70.7	14,300	73.0	50.1
SGA	4,839	36.7	9,900	39.6	48.9	2,167	21.4	4,100	20.9	52.9
Segment profit (loss)	-545	-4.1	-1,100	-4.4	–	798	7.9	1,200	6.1	66.6

Exchange rate (TTM) EUR 1	Rate during 24/3 2Q	Assumed rate for 24/3
		JPY 153.39

- Notes: 1. The first six-month period for Towa HD is from April 1, 2023, to September 30, 2023.
2. Goodwill amortization is not included.

Trend of R&D expenses (Consolidated)



Notes: 1. The consolidated fiscal year ended March 31, 2023 for Towa HD and Sunsho Pharmaceutical is the 15-month period from January 1, 2022, to March 31, 2023.
 2. 2021/03–2022/03 does not include the results of Sunsho Pharmaceutical.

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Balance sheets (Consolidated)

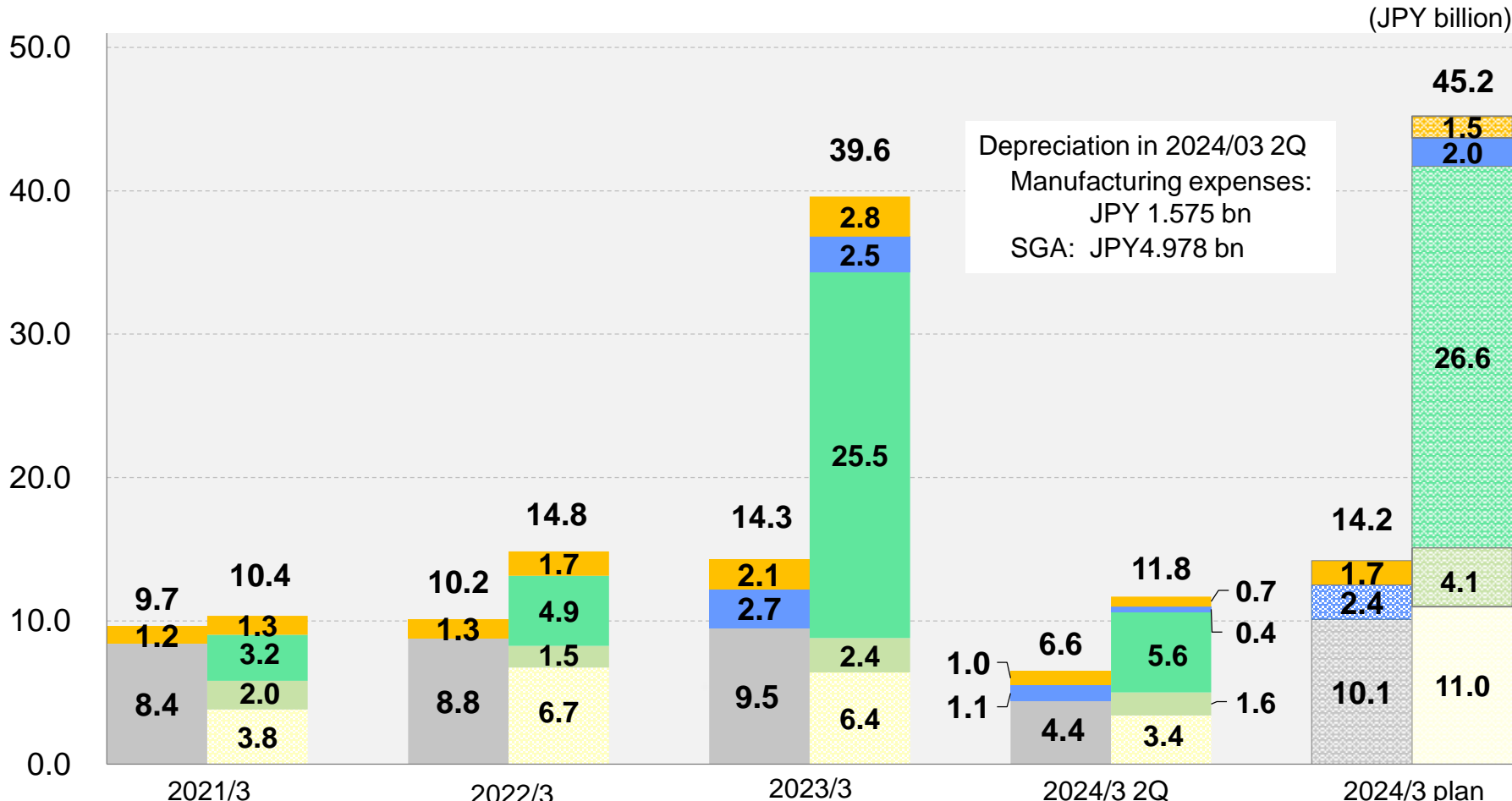
(JPY million)

Item	23/9	23/3	Change	Item	23/9	23/3	Change
Cash and deposits	23,960	24,257	-296	Notes and accounts payable - trade	15,388	17,272	-1,884
Notes and accounts receivable - trade	53,428	46,795	+6,633	Electronically recorded obligations - operating	10,741	18,798	-8,057
Electronically recorded monetary claims - operating	8,348	7,777	+571	Short-term borrowings	4,134	3,677	+457
Merchandise and finished goods	48,744	44,457	+4,287	Current portion of long-term borrowings	9,269	7,527	+1,742
Other inventories	51,061	48,470	+2,591	Notes and accounts payable - equipment	6,932	14,012	-7,080
Other current assets	13,451	11,232	+2,219	Other current liabilities	23,212	17,240	+5,971
Total current assets	198,996	182,990	+16,006	Total current liabilities	69,679	78,529	-8,849
Buildings and structures, net	56,787	56,190	+597	Long-term borrowings	170,955	150,314	+20,641
Machinery, equipment and vehicles, net	17,966	18,966	-999	Other non-current liabilities	5,423	5,609	-186
Construction in progress	37,972	31,155	+6,817	Total non-current liabilities	176,378	155,923	+20,454
Goodwill	33,006	34,613	-1,607	Total liabilities	246,057	234,453	+11,604
Other non-current assets	48,189	47,431	+757	Foreign currency translation adjustment	13,056	8,608	+4,447
Total non-current assets	193,922	188,357	+5,565	Other net assets	133,805	128,286	+5,519
Total assets	392,919	371,347	+21,571	Total net assets	146,861	136,894	+9,967
				Total liabilities and net assets	392,919	371,347	+21,571

Exchange rate at end of period (TTM) EUR 1	23/9	23/3
	JPY 158.00	JPY 145.72

Note: The first six-month period for Towa HD and Sunsho Pharmaceutical is from April 1, 2023, to September 30, 2023.

Capital expenditure and depreciation (Consolidated)



Depreciation in 2024/03 2Q
 Manufacturing expenses:
 JPY 1.575 bn
 SGA: JPY4.978 bn

- Notes:
1. Capital expenditure includes the purchase of property, plant and equipment, and intangible assets.
 2. Depreciation includes the R&D expenses portion.
 3. Depreciation does not include goodwill amortization for Towa HD and Sunsho Pharmaceutical.
 4. 2021/03–2022/03 does not include the results of Sunsho Pharmaceutical.
 5. The consolidated fiscal year ended March 31, 2023 for Towa HD and Sunsho Pharmaceutical is the 15-month period from January 1, 2022, to March 31, 2023.

- Capex (Towa HD)
- Capex (Yamagata Plant)
- Capex (Okayama Plant)
- Capex (Other)
- Depreciation (Towa HD)
- Depreciation (Sunsho Pharmaceutical)
- Depreciation (Domestic)

New products to be listed on NHI drug reimbursement price list in December 2023 (Towa non-consolidated)

Therapeutic category	Product name	Original/representative drug name
Anti-influenza virus drug	OSELTAMIVIR TABLETS 75mg "TOWA"	TAMIFLU Capsules 75
Levocarnitine preparation	LEVOCARNITINE FF ORAL SOLUTION 10% "TOWA" / 10% 5mL "TOWA" / 10% 10mL "TOWA"	L-Cartin FF oral solution 10% / 10% 5mL packs / 10% 10mL packs

Sales of approx. JPY 0.45 billion in total are planned for the above new products for the first fiscal year.

4 products for 2 ingredients are scheduled to be launched.

**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.**

Contact:

**Investor Relations Group, Public Relations and Investor Relations Department,
Towa Pharmaceutical Co., Ltd.**

ir@towayakuhin.co.jp TEL. +81-6-6900-9102 FAX. +81-6-7177-4960