



First 3 Quarters of Fiscal 2020

Supplementary Materials

HOGY MEDICAL Co., Ltd.

18-Jan-21

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(Notes Concerning Forward-Looking Statements)

Projections throughout these materials are provided as a reference for investors. They are based on estimates and forecasts, and shall not be regarded as pledges or guarantees. They shall be used on the full acknowledgment that actual results may naturally differ from projections.

Fiscal 2020 Statements of Income (Consolidated)

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,734	100.0	18,380	100.0	△ 645	96.5
Cost of Sales	10,374	58.5	10,810	58.8	△ 436	96.0
Gross profit	7,360	41.5	7,570	41.2	△ 209	97.2
SG&A expenses	4,689	26.4	4,973	27.1	△ 284	94.3
Operating income	2,671	15.1	2,596	14.1	74	102.9
Other income	138		131		6	
Other expenses	3		3		△ 0	
Ordinary income	2,806	15.8	2,724	14.8	81	103.0
Extraordinary income	1,028		1,943		△ 914	
Extraordinary expenses	1		1		△ 0	
Income before income taxes and minority interests	3,833	21.6	4,665	25.4	△ 832	82.2
Corporation tax, etc. (Tax burden)	1,068		1,415		△ 347	
	27.9%		30.3%			
Minority interests	△ 11		△ 15		4	
Profit attributable to owners of parent	2,776	15.7	3,265	17.8	△ 489	85.0

EPS (total shares)	¥84.94	¥99.91
EPS (minus treasury shares)	¥91.84	¥108.14
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,228,126	30,196,594

Third Quarter

¥ millions, rounded down

	Dec. 2020 Results		Dec. 2019 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,696	100.0	28,060	100.0	△ 363	98.7
Cost of Sales	16,070	58.0	16,430	58.6	△ 360	97.8
Gross profit	11,626	42.0	11,629	41.4	△ 3	100.0
SG&A expenses	7,118	25.7	7,525	26.8	△ 407	94.6
Operating income	4,508	16.3	4,104	14.6	403	109.8
Other income	417		436		△ 19	
Other expenses	6		21		△ 14	
Ordinary income	4,919	17.8	4,520	16.1	399	108.8
Extraordinary income	1,028		1,943		△ 914	
Extraordinary expenses	3		1		1	
Income before income taxes and minority interests	5,945	21.5	6,461	23.0	△ 516	92.0
Corporation tax, etc. (Tax burden)	1,667		1,911		△ 244	
	28.0%		29.6%			
Minority interests	0		0		7	
Profit attributable to owners of parent	4,296	15.5	4,576	16.3	△ 279	93.9

EPS (total shares)	¥131.45	¥140.01
EPS (minus treasury shares)	¥142.11	¥151.52
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,232,009	30,200,684

Full Year

¥ millions, rounded down

	Fiscal 2020 Forecasts		Fiscal 2019 Forecasts		Year-on-Year Comparison		Fiscal 2020 Revised Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,310	100.0	37,232	100.0	△ 922	97.5	36,310	100.0	-	100.0
Cost of Sales	21,010	57.9	21,798	58.5	△ 788	96.4	21,010	57.9	-	100.0
Gross profit	15,300	42.1	15,434	41.5	△ 134	99.1	15,300	42.1	-	100.0
SG&A expenses	9,810	27.0	10,126	27.2	△ 316	96.9	9,810	27.0	-	100.0
Operating income	5,490	15.1	5,307	14.3	182	103.4	5,490	15.1	-	100.0
Other income	460		505		△ 45		460		-	
Other expenses	20		22		△ 2		20		-	
Ordinary income	5,930	16.3	5,791	15.6	138	102.4	5,930	16.3	-	100.0
Extraordinary income	1,030		1,943		△ 913		1,030		-	
Extraordinary expenses	10		9		0		10		-	
Income before income taxes and minority interests	6,950	19.1	7,725	20.7	△ 775	90.0	6,950	19.1	-	100.0
Corporation tax, etc. (Tax burden)	2,000		2,235		△ 235		2,000		-	
	28.8%		28.9%				28.8%		-	
Minority interests	△ 30		△ 40		10		△ 30		-	
Profit attributable to owners of parent	4,980	13.7	5,529	14.9	△ 549	90.1	4,980	13.7	-	100.0

EPS (total shares)	¥152.38	¥169.19	¥152.38
EPS (minus treasury shares)	¥164.64	¥183.07	¥164.64
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,247,933	30,204,965	30,247,933

Fiscal 2020 Sales by Product Grouping

(First 3 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,639	9.2	1,708	9.3	△ 68	96.0
Surgical products	15,646	88.2	16,200	88.1	△ 553	96.6
Treatment products	111	0.6	92	0.5	18	120.6
Others	337	1.9	379	2.1	△ 42	88.7
Total	17,734	100.0	18,380	100.0	△ 645	96.5

Itemized surgical products

Non-woven products	4,495	25.3	4,351	23.7	143	103.3
Other non-woven products	882	5.0	592	3.2	290	149.0
Kit products	10,193	57.5	11,165	60.7	△ 971	91.3
New products	75	0.4	90	0.5	△ 15	82.8

Itemized external sales by subsidiary

Non-woven products	249		125		124	
Other non-woven products	27		-		27	
Kit products	0		-		0	
Others	36		41		△ 4	

Third Quarter

¥ millions, rounded down

	Dec. 2020 Results		Dec. 2019 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,512	9.1	2,590	9.2	△ 77	97.0
Surgical products	24,498	88.5	24,755	88.2	△ 257	99.0
Treatment products	169	0.6	137	0.5	31	123.2
Others	515	1.9	576	2.1	△ 60	89.4
Total	27,696	100.0	28,060	100.0	△ 363	98.7

Itemized surgical products

Non-woven products	7,024	25.4	6,593	23.5	430	106.5
Other non-woven products	1,310	4.7	914	3.3	396	143.4
Kit products	16,048	57.9	17,118	61.0	△ 1,069	93.7
New products	114	0.4	129	0.5	△ 15	88.0

Itemized external sales by subsidiary

Non-woven products	414		190		223	
Other non-woven products	38		-		38	
Kit products	0		-		0	
Others	51		63		△ 12	

Full-year

¥ millions, rounded down

	Fiscal 2020 Forecasts		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 Revised Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,280	9.0	3,416	9.2	△ 136	96.0	3,280	9.0	-	100.0
Surgical products	32,150	88.5	32,851	88.2	△ 701	97.9	32,150	88.5	-	100.0
Treatment products	200	0.6	197	0.5	2	101.4	200	0.6	-	100.0
Others	680	1.9	768	2.1	△ 88	88.5	680	1.9	-	100.0
Total	36,310	100.0	37,232	100.0	△ 922	97.5	36,310	100.0	-	100.0

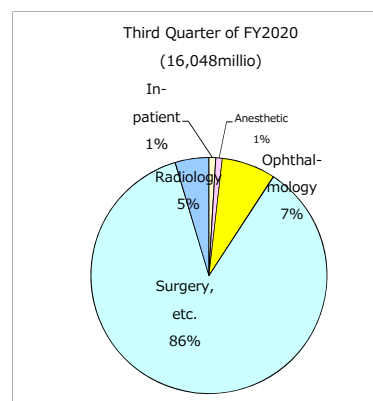
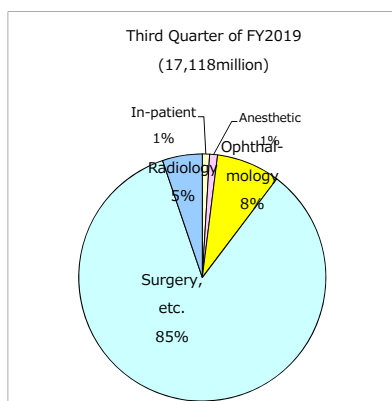
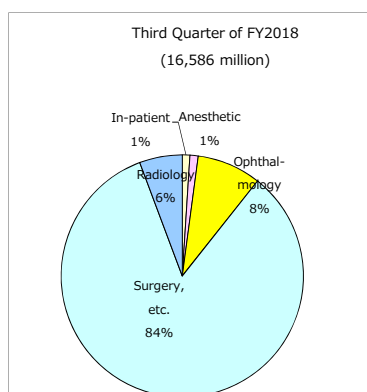
Itemized surgical products

Non-woven products	9,170	25.3	8,678	23.3	491	105.7	9,170	25.3	-	100.0
Other non-woven products	1,680	4.6	1,521	4.1	158	110.5	1,680	4.6	-	100.0
Kit products	21,170	58.3	22,485	60.4	△ 1,315	94.2	21,170	58.3	-	100.0
New products	130	0.4	166	0.4	△ 36	78.0	130	0.4	-	100.0

Itemized external sales by subsidiary

Non-woven products	580		269		310		580		-	
Other non-woven products	50		-		50		50		-	
Kit products	0		-		0		0		-	
Others	71		99		△ 28		71		-	

Sales Composition by Kit Treatment Category



SG&A and Other Income / Expenses (Actual , Consolidated)

SG&A Expenses

¥ millions, rounded down

	Dec. 2020 Results	Dec. 2019 Results	Year-on-Year Comparison
Packaging and transportation	813	799	14
Losses on doubtful accounts	-	-	-
Samples	275	371	△ 95
Advertising	34	65	△ 30
Personnel	3,037	2,942	95
Travel	298	480	△ 181
Communication	102	101	0
Consumables	57	67	△ 9
Taxes and public charges	243	240	3
Depreciation	675	772	△ 97
Testing and research	369	452	△ 83
Land and housing rent	326	331	△ 4
Miscellaneous	425	413	11
Others	459	488	△ 29
Total	7,118	7,525	△ 407

Other Income/Expenses

¥ millions, rounded down

	Dec. 2020 Results	Dec. 2019 Results	Year-on-Year Comparison
Interest received	52	50	2
Interest on negotiable securities	-	-	-
Dividend received	60	70	△ 10
(Total financial earnings)	112	120	△ 8
Foreign exchange gain	24	-	24
Miscellaneous income	280	316	△ 35
Total Other income	417	436	△ 19
Paid interest	0	-	0
(Total financial expenses)	0	-	0
Foreign exchange loss	-	10	△ 10
Miscellaneous losses	5	10	△ 5
Total non-operating expenses	6	21	△ 14

Fiscal 2020 Major Change on Balance Sheets and Statements of Cash Flows (Consolidated)
Major Change on Balance Sheets

¥ millions, rounded down

	Balance at Dec. 31, 2020	Change		Balance at Dec. 31, 2020	Change
Current assets	42,425	△ 803	Current liabilities	6,775	△ 3,585
Cash and bank deposits	20,839	△ 2,538	Notes and accounts payable	4,444	△ 230
Notes and accounts receivable	13,239	1,887	Accrued expenses	244	△ 2,330
Short-term investments	-	-	Long-term loans due within 1 year	121	121
Inventories	7,823	△ 44	Income taxes	683	△ 377
Others	523	△ 107	Allowance for employees' bonuses	190	△ 276
			Payable notes for equipment	274	△ 298
			Reserve for disaster loss	-	-
			Others	817	△ 192
Fixed assets	63,092	△ 342	Long-term liabilities	2,243	△ 138
Property, plant and equipment	51,535	△ 315	Long-term loans	-	△ 175
Buildings and structures	22,355	△ 817	Others	2,243	36
Machinery, equipment and vehicles	7,604	△ 1,161	Total liabilities	9,018	△ 3,724
Land	9,589	△ 14	Total net assets	96,499	2,578
Construction in progress	10,820	1,824	Common stock	7,123	-
Others	1,166	△ 145	Capital surplus	8,336	-
Intangibles	2,055	△ 244	Retained earnings	86,001	2,766
Investments and others	9,501	217	Treasury stock	△ 8,469	88
Investments securities	8,360	418	Others	3,508	△ 276
Others	1,141	△ 200			
Total assets	105,518	△ 1,145	Total liabilities and shareholders' equity	105,518	△ 1,145

* Comparison with end of previous fiscal year:

Equity ratio increased from 88.0% at the end of the previous fiscal year to 91.4%

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	3,385	Income before income taxes and minority interest	5,945
		Depreciation	3,395
		gain on sales of investment securities	△ 1,028
		Income taxes paid	△ 2,068
II Investing activities	△ 4,289	purchase of tangible fixed assets	△ 5,111
		proceeds from sales of investment securities	1,409
III Financing activities	△ 1,495	Cash dividends paid	△ 1,529
IV Effect of exchange rate changes	△ 102		
Net changes in cash and cash equivalents	△ 2,501		

Fiscal 2020 Statements of Income (First 3 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,442	100.0	18,223	100.0	△ 780	95.7
Cost of Sales	10,479	60.1	11,061	60.7	△ 581	94.7
Gross profit	6,963	39.9	7,161	39.3	△ 198	97.2
SG&A expenses	4,581	26.3	4,861	26.7	△ 279	94.2
Operating income	2,381	13.7	2,300	12.6	81	103.5
Other income	92		119		△ 26	
Other expenses	14		15		△ 1	
Ordinary income	2,459	14.1	2,403	13.2	56	102.3
Extraordinary income	1,028		1,942		△ 913	
Extraordinary expenses	1		1		△ 0	
Income before income taxes	3,486	20.0	4,343	23.8	△ 856	80.3
Corporation tax, etc. (Tax burden)	1,000	28.7%	1,325	30.5%	△ 325	
Profit attributable to owners of parent	2,486	14.3	3,018	16.6	△ 531	82.4

EPS (total shares)	76.08	92.34
EPS (minus treasury shares)	82.25	99.95
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,228,126	30,196,594

Third Quarter

¥ millions, rounded down

	Dec. 2020 Results		Dec. 2019 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,214	100.0	27,816	100.0	△ 601	97.8
Cost of Sales	16,213	59.6	16,781	60.3	△ 568	96.6
Gross profit	11,001	40.4	11,034	39.7	△ 33	99.7
SG&A expenses	6,954	25.6	7,344	26.4	△ 389	94.7
Operating income	4,046	14.9	3,689	13.3	356	109.7
Other income	354		400		△ 45	
Other expenses	22		25		△ 2	
Ordinary income	4,378	16.1	4,065	14.6	313	107.7
Extraordinary income	1,028		1,942		△ 913	
Extraordinary expenses	3		1		1	
Income before income taxes	5,404	19.9	6,005	21.6	△ 601	90.0
Corporation tax, etc. (Tax burden)	1,550	28.7%	1,832	30.5%	△ 282	
Profit attributable to owners of parent	3,853	14.2	4,172	15.0	△ 318	92.4

	117.92	127.67
	127.48	138.17
	32,682,310	32,682,310
	30,232,009	30,200,684

Full Year

¥ millions, rounded down

	Fiscal 2020 Forecasts		Fiscal 2019 Forecasts		Year-on-Year Comparison		Fiscal 2020 Revised Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	35,640	100.0	36,879	100.0	△ 1,239	96.6	35,640	100.0	-	100.0
Cost of Sales	21,170	59.4	22,214	60.2	△ 1,044	95.3	21,170	59.4	-	100.0
Gross profit	14,470	40.6	14,664	39.8	△ 194	98.7	14,470	40.6	-	100.0
SG&A expenses	9,550	26.8	9,855	26.7	△ 305	96.9	9,550	26.8	-	100.0
Operating income	4,920	13.8	4,808	13.0	111	102.3	4,920	13.8	-	100.0
Other income	390		670		△ 280		390		-	
Other expenses	40		42		△ 2		40		-	
Ordinary income	5,270	14.8	5,436	14.7	△ 166	96.9	5,270	14.8	-	100.0
Extraordinary income	1,030		1,942		△ 912		1,030		-	
Extraordinary expenses	10		9		0		10		-	
Income before income taxes	6,290	17.6	7,369	20.0	△ 1,079	85.3	6,290	17.6	-	100.0
Corporation tax, etc. (Tax burden)	1,800	28.6%	2,080	28.7%	△ 280		1,800	28.6%	-	
Profit attributable to owners of parent	4,490	12.6	5,255	14.3	△ 765	85.4	4,490	12.6	-	100.0

EPS (total shares)	137.38	160.82	137.38
EPS (minus treasury shares)	148.44	174.00	148.44
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,247,933	30,204,965	30,247,933