



First 2 Quarters of Fiscal 2021

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 13, 2021

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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

Fiscal 2021 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2021 Results		June 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,895	100.0	8,376	100.0	519	106.2
Cost of Sales	5,115	57.5	4,874	58.2	241	105.0
Gross profit	3,780	42.5	3,502	41.8	277	107.9
SG&A expenses	2,287	25.7	2,358	28.2	△ 70	97.0
Operating income	1,492	16.8	1,143	13.7	348	130.5
Other income	34		109		△ 74	
Other expenses	31		1		30	
Ordinary income	1,495	16.8	1,251	14.9	243	119.5
Extraordinary income	-		-		-	
Extraordinary expenses	1		-		1	
Income before income taxes and minority interests	1,494	16.8	1,251	14.9	242	119.4
Corporation tax, etc.	412		352		59	
(Tax burden)	27.6%		28.1%			
Minority interests	△ 7		△ 8		1	
Profit attributable to owners of parent	1,089	12.2	908	10.8	181	120.0

EPS (total shares)	¥33.34	¥27.78
EPS (minus treasury shares)	¥36.65	¥30.04
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	29,729,200	30,223,453

Second Quarter Results

¥ millions, rounded down

	Sept. 2021 Results		Sept. 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,032	100.0	9,358	100.0	△ 325	96.5
Cost of Sales	5,228	57.9	5,499	58.8	△ 271	95.1
Gross profit	3,803	42.1	3,858	41.2	△ 54	98.6
SG&A expenses	2,308	25.6	2,331	24.9	△ 22	99.1
Operating income	1,494	16.6	1,527	16.3	△ 32	97.9
Other income	117		29		88	
Other expenses	40		1		38	
Ordinary income	1,571	17.4	1,554	16.6	17	101.1
Extraordinary income	-		1,028		△ 1,028	
Extraordinary expenses	0		1		△ 1	
Income before income taxes and minority interests	1,571	17.4	2,581	27.6	△ 1,010	60.9
Corporation tax, etc.	434		716		△ 281	
(Tax burden)	27.7%		27.7%			
Minority interests	0		△ 2		△ 5	
Profit attributable to owners of parent	1,144	12.7	1,868	20.0	△ 723	61.3

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison		Sept. 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,928	100.0	17,734	100.0	193	101.1	19,080	100.0	△ 1,151	94.0
Cost of Sales	10,344	57.7	10,374	58.5	△ 30	99.7	10,940	57.3	△ 595	94.6
Gross profit	7,583	42.3	7,360	41.5	223	103.0	8,140	42.7	△ 556	93.2
SG&A expenses	4,596	25.6	4,689	26.4	△ 92	98.0	4,920	25.8	△ 323	93.4
Operating income	2,987	16.7	2,671	15.1	316	111.8	3,220	16.9	△ 232	92.8
Other income	151		138		13		90		61	
Other expenses	72		3		68		60		12	
Ordinary income	3,067	17.1	2,806	15.8	261	109.3	3,250	17.0	△ 182	94.4
Extraordinary income	-		1,028		△ 1,028		-		-	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes and minority interests	3,065	17.1	3,833	21.6	△ 767	80.0	3,250	17.0	△ 184	94.3
Corporation tax, etc.	846		1,068		△ 221		920		△ 73	
(Tax burden)	27.6%		27.9%				28.3%			
Minority interests	△ 15		△ 11		△ 3		△ 20		4	
Profit attributable to owners of parent	2,234	12.5	2,776	15.7	△ 541	80.5	2,350	12.3	△ 115	95.1

EPS (total shares)	¥68.36	¥84.94	¥71.90
EPS (minus treasury shares)	¥75.83	¥91.84	¥79.77
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	29,461,490	30,228,126	29,461,490

Fiscal 2021 Statements of Income (Full-year plan; Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison		Sept. 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,928	100.0	17,734	100.0	193	101.1	19,080	100.0	△ 1,151	94.0
Cost of Sales	10,344	57.7	10,374	58.5	△ 30	99.7	10,940	57.3	△ 595	94.6
Gross profit	7,583	42.3	7,360	41.5	223	103.0	8,140	42.7	△ 556	93.2
SG&A expenses	4,596	25.6	4,689	26.4	△ 92	98.0	4,920	25.8	△ 323	93.4
Operating income	2,987	16.7	2,671	15.1	316	111.8	3,220	16.9	△ 232	92.8
Other income	151		138		13		90		61	
Other expenses	72		3		68		60		12	
Ordinary income	3,067	17.1	2,806	15.8	261	109.3	3,250	17.0	△ 182	94.4
Extraordinary income	-		1,028		△ 1,028		-		-	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes and minority interests	3,065	17.1	3,833	21.6	△ 767	80.0	3,250	17.0	△ 184	94.3
Corporation tax, etc.	846		1,068		△ 221		920		△ 73	
(Tax burden)	27.6%		27.9%				28.3%			
Minority interests	△ 15		△ 11		△ 3		△ 20		4	
Profit attributable to owners of parent	2,234	12.5	2,776	15.7	△ 541	80.5	2,350	12.3	△ 115	95.1
EPS (total shares)	¥68.36		¥84.94				¥71.90			
EPS (minus treasury shares)	¥75.83		¥91.84				¥79.77			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	29,461,490		30,228,126				29,461,490			

Second Half

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,641	100.0	18,769	100.0	△ 127	99.3	19,320	100.0	△ 678	96.5
Cost of Sales	10,955	58.8	10,803	57.6	152	101.4	11,040	57.1	△ 84	99.2
Gross profit	7,686	41.2	7,966	42.4	△ 280	96.5	8,280	42.9	△ 593	92.8
SG&A expenses	4,883	26.2	5,005	26.7	△ 121	97.6	5,150	26.7	△ 266	94.8
Operating income	2,802	15.0	2,960	15.8	△ 158	94.6	3,130	16.2	△ 327	89.5
Other income	258		283		△ 25		260		△ 1	
Other expenses	77		62		15		20		57	
Ordinary income	2,982	16.0	3,182	17.0	△ 199	93.7	3,370	17.4	△ 387	88.5
Extraordinary income	-		1		△ 1		-		-	
Extraordinary expenses	8		27		△ 18		-		8	
Income before income taxes and minority interests	2,974	16.0	3,156	16.8	△ 181	94.2	3,370	17.4	△ 395	88.3
Corporation tax, etc.	933		991		△ 58		1,020		△ 86	
(Tax burden)	31.4%		31.4%				30.3%			
Minority interests	△ 24		△ 18		△ 5		△ 20		△ 4	
Profit attributable to owners of parent	2,065	11.1	2,183	11.6	△ 117	94.6	2,370	12.3	△ 304	87.2

Full-year

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,570	100.0	36,504	100.0	65	100.2	38,400	100.0	△ 1,830	95.2
Cost of Sales	21,300	58.2	21,177	58.0	122	100.6	21,980	57.2	△ 680	96.9
Gross profit	15,270	41.8	15,326	42.0	△ 56	99.6	16,420	42.8	△ 1,150	93.0
SG&A expenses	9,480	25.9	9,694	26.6	△ 214	97.8	10,070	26.2	△ 590	94.1
Operating income	5,790	15.8	5,632	15.4	157	102.8	6,350	16.5	△ 560	91.2
Other income	410		421		△ 11		350		60	
Other expenses	150		65		84		80		70	
Ordinary income	6,050	16.5	5,988	16.4	61	101.0	6,620	17.2	△ 570	91.4
Extraordinary income	-		1,030		△ 1,030		-		-	
Extraordinary expenses	10		28		△ 18		-		10	
Income before income taxes and minority interests	6,040	16.5	6,989	19.1	△ 949	86.4	6,620	17.2	△ 580	91.2
Corporation tax, etc.	1,780		2,060		△ 280		1,940		△ 160	
(Tax burden)	29.5%		29.5%				29.3%			
Minority interests	△ 40		△ 30		△ 9		△ 40		-	
Profit attributable to owners of parent	4,300	11.8	4,959	13.6	△ 659	86.7	4,720	12.3	△ 420	91.1
EPS (total shares)	¥131.57		¥151.73				¥144.42			
EPS (minus treasury shares)	¥148.43		¥164.03				¥162.93			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	28,969,170		30,231,715				28,969,170			

Fiscal 2021 Sales by Product Grouping
(First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison		Sept. 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,625	9.1	1,639	9.2	△ 13	99.2	1,662	8.7	△ 36	97.8
Surgical products	15,851	88.4	15,646	88.2	204	101.3	16,970	88.9	△ 1,118	93.4
Treatment products	87	0.5	111	0.6	△ 23	78.7	95	0.5	△ 8	91.5
Others	363	2.0	337	1.9	26	107.7	351	1.8	11	103.3
Total	17,928	100.0	17,734	100.0	193	101.1	19,080	100.0	△ 1,151	94.0
Itemized surgical products										
Non-woven products	4,084	22.8	4,495	25.3	△ 410	90.9	4,460	23.4	△ 375	91.6
Other non-woven products	754	4.2	882	5.0	△ 127	85.6	730	3.8	24	103.4
Kit products	10,924	60.9	10,193	57.5	730	107.2	11,660	61.1	△ 735	93.7
New products	88	0.5	75	0.4	12	117.1	120	0.6	△ 31	73.5

Itemized external sales by subsidiary

Non-woven products	311		249		61		320		△ 8	
Other non-woven products	-		27		△ 27		-		-	
Kit products	1		0		0		-		1	
Others	41		36		5		40		1	

Second Half

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,714	9.2	1,627	8.7	86	105.3	1,589	8.2	124	107.8
Surgical products	16,438	88.2	16,694	88.9	△ 255	98.5	17,300	89.5	△ 861	95.0
Treatment products	92	0.5	104	0.6	△ 11	88.5	89	0.5	2	103.2
Others	396	2.1	344	1.8	52	115.4	341	1.8	55	116.4
Total	18,641	100.0	18,769	100.0	△ 127	99.3	19,320	100.0	△ 678	96.5
Itemized surgical products										
Non-woven products	4,065	21.8	4,787	25.5	△ 722	84.9	4,410	22.8	△ 344	92.2
Other non-woven products	705	3.8	797	4.3	△ 92	88.4	690	3.6	15	102.2
Kit products	11,605	62.3	10,993	58.6	612	105.6	12,080	62.5	△ 474	96.1
New products	61	0.3	114	0.6	△ 52	53.9	120	0.6	△ 58	51.5

Itemized external sales by subsidiary

Non-woven products	358		363		△ 4		320		38	
Other non-woven products	-		11		△ 11		-		-	
Kit products	△ 1		△ 0		△ 1		-		△ 1	
Others	38		25		12		40		△ 1	

Full-year

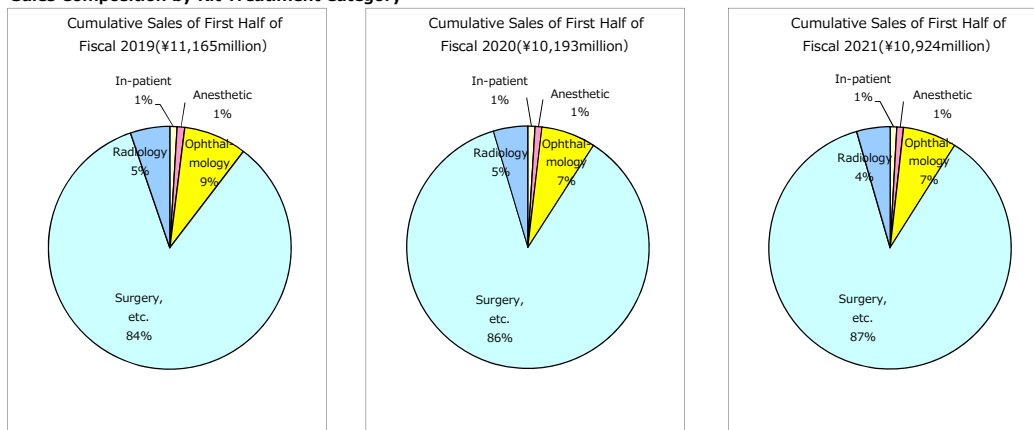
¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,340	9.1	3,266	8.9	73	102.2	3,252	8.5	87	102.7
Surgical products	32,290	88.3	32,340	88.6	△ 50	99.8	34,270	89.2	△ 1,980	94.2
Treatment products	180	0.5	215	0.6	△ 35	83.5	185	0.5	△ 5	97.1
Others	760	2.1	681	1.9	78	111.6	692	1.8	67	109.7
Total	36,570	100.0	36,504	100.0	65	100.2	38,400	100.0	△ 1,830	95.2
Itemized surgical products										
Non-woven products	8,150	22.3	9,283	25.4	△ 1,133	87.8	8,870	23.1	△ 720	91.9
Other non-woven products	1,460	4.0	1,680	4.6	△ 220	86.9	1,420	3.7	40	102.8
Kit products	22,530	61.6	21,187	58.0	1,342	106.3	23,740	61.8	△ 1,210	94.9
New products	150	0.4	190	0.5	△ 40	78.9	240	0.6	△ 90	62.5

Itemized external sales by subsidiary

Non-woven products	670		612		57		640		30	
Other non-woven products	-		38		△ 38		-		-	
Kit products	-		0		△ 0		-		-	
Others	80		62		17		80		-	

Sales Composition by Kit Treatment Category



Fiscal 2021 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2021 Interim Results	Sept. 2020 Interim Results	Year-on-Year Comparison	Sept.2021 Initial Plan	Plan Comparison
Packaging and transportation	521	532	△ 10	546	△ 24
Losses on doubtful accounts	-	-	-	-	-
Samples	160	176	△ 16	207	△ 47
Advertising	26	12	14	28	△ 1
Personnel	2,016	2,064	△ 47	2,147	△ 130
Travel	210	186	24	256	△ 45
Communication	72	66	6	75	△ 3
Consumables	29	41	△ 11	38	△ 8
Taxes and public charges	176	162	14	171	5
Depreciation	404	438	△ 33	425	△ 20
Testing and research	228	255	△ 26	249	△ 20
Land and housing rent	221	221	0	221	0
Miscellaneous	227	248	△ 21	197	29
Others	297	283	14	354	△ 56
Total	4,596	4,689	△ 92	4,920	△ 323

Other Income/Expenses

¥ millions, rounded down

	Sept. 2021 Interim Results	Sept. 2020 Interim Results	Year-on-Year Comparison	Sept.2021 Initial Plan	Plan Comparison
Interest received	19	38	△ 19	29	△ 9
Interest on negotiable securities	-	-	-	-	-
Dividend received	31	41	△ 10	26	4
(Total financial earnings)	50	79	△ 29	55	△ 5
Foreign exchange gain	-	24	△ 24	-	-
Miscellaneous income	101	34	67	34	67
Total Other income	151	138	13	90	61
Paid interest	1	0	0	4	△ 3
(Total financial expenses)	1	0	0	4	△ 3
Foreign exchange loss	8	-	8	-	8
Miscellaneous losses	62	3	67	55	15
Total non-operating expenses	72	3	68	60	12

Fiscal 2021 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year plan; Consolidated)

Capital Expenditures

Depreciation

¥ millions, rounded down

	Capital Expenditures	Year-on-Year Comparison		SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation Expenses	Year-on-Year Comparison
First half	644		First half	335		1,104		1,439	
Second half	993		Second half	389		1,236		1,625	
Fiscal 2011 (full year)	1,637	38.0%	Fiscal 2011 (full year)	724	112.8%	2,340	143.2%	3,064	134.6%
First half	899		First half	383		1,007		1,390	
Second half	1,016		Second half	461		1,120		1,581	
Fiscal 2012 (full year)	1,915	117.0%	Fiscal 2012 (full year)	844	116.6%	2,127	90.9%	2,971	97.0%
First half	705		First half	445		949		1,394	
Second half	6,469		Second half	477		992		1,470	
Fiscal 2013 (full year)	7,174	374.6%	Fiscal 2013 (full year)	922	109.2%	1,942	91.3%	2,865	96.4%
First half	1,096		First half	455		836		1,291	
Second half	13,986		Second half	496		921		1,417	
Fiscal 2014 (full year)	15,082	210.2%	Fiscal 2014 (full year)	951	103.1%	1,757	90.5%	2,708	94.5%
First half	5,492		First half	506		943		1,450	
Second half	3,588		Second half	538		1,388		1,926	
Fiscal 2015 (full year)	9,080	60.2%	Fiscal 2015 (full year)	1,044	109.8%	2,331	132.7%	3,376	124.7%
First half	4,427		First half	502		1,450		1,952	
Second half	2,222		Second half	505		1,951		2,457	
Fiscal 2016 (full year)	6,649	73.2%	Fiscal 2016 (full year)	1,007	96.5%	3,401	145.9%	4,409	130.6%
First half	1,022		First half	460		2,634		3,094	
Second half	1,120		Second half	454		2,686		3,141	
Fiscal 2017 (full year)	2,142	32.2%	Fiscal 2017 (full year)	914	90.8%	5,320	156.4%	6,235	141.4%
First half	829		First half	470		2,255		2,725	
Second half	2,535		Second half	528		2,377		2,906	
Fiscal 2018 (full year)	3,364	157.0%	Fiscal 2018 (full year)	998	109.2%	4,632	87.1%	5,631	90.3%
First half	6,372		First half	510		2,075		2,586	
Second half	4,532		Second half	560		2,137		2,697	
Fiscal 2019 (full year)	10,904	324.1%	Fiscal 2019 (full year)	1,070	107.2%	4,212	90.9%	5,283	93.8%
First half	2,291		First half	438		1,804		2,242	
Second half	2,970		Second half	468		1,839		2,307	
Fiscal 2020 (full year)	5,261	48.2%	Fiscal 2020 (full year)	906	84.7%	3,643	86.5%	4,549	86.1%
First half	2,196		First half	404		1,633		2,038	
Second half	1,504		Second half	456		1,967		2,422	
*** Fiscal 2021 (full year)	3,700	70.3%	*** Fiscal 2021 (full year)	860	94.9%	3,600	98.8%	4,460	98.0%

(Note) 1. *** are forecast figures

Balance Sheets (Major Changes)/Statements of Cash Flows (Consolidated)

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2021	Change		Balance at Sept. 30, 2021	Change
Current assets	39,748	△ 1,573	Current liabilities	8,779	1,189
Cash and bank deposits	18,732	△ 1,816	Notes and accounts payable	4,673	58
Notes and accounts receivable	11,400	9	Accrued expenses	372	8
Short-term investments	-	-	Long-term loans due within 1 year	-	-64
Inventories	9,094	289	Income taxes	920	△ 187
Others	520	△ 55	Allowance for employees' bonuses	464	△ 56
			Payable notes for equipment	1,905	1,639
			Reserve for disaster loss	-	-
			Others	442	△ 209
Fixed assets	64,873	551	Long-term liabilities	2,143	40
Property, plant and equipment	53,257	462	Long-term borrowings	-	-
Buildings and structures	21,879	△ 453	Others	2,143	40
Machinery, equipment and vehicles	6,771	△ 395	Total liabilities	10,922	1,229
Land	9,608	27	Total net assets	93,699	△ 2,252
Construction in progress	14,120	1,423	Common stock	7,123	-
Others	876	△ 138	Capital surplus	8,336	-
Intangibles	1,755	△ 195	Retained earnings	87,369	1,220
Investments and others	9,860	284	Treasury stock	△ 12,804	△ 3,901
Investments securities	8,369	381	Others	3,673	428
Others	1,490	△ 97			
Total assets	104,621	△ 1,022	Total liabilities and shareholders' equity	104,621	△ 1,022

* Comparison with end of previous fiscal year:

Equity ratio increased from 90.8% at the end of the previous fiscal year to 89.5%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	3,926	Income before income taxes	3,065
		Depreciation	2,038
		Incomes taxes paid	△ 1,059
II Investing activities	△ 897	purchase of tangible fixed assets	△ 682
		Purchase of intangible fixed assets	△ 82
III Financing activities	△ 4,974	Cash dividends paid	△ 1,011
IV Effect of exchange rate changes	155		
Net changes in cash and cash equivalents	△ 1,789		

Fiscal 2021 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2021 Results		June 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,713	100.0	8,292	100.0	420	105.1
Cost of Sales	5,109	58.6	4,965	59.9	144	102.9
Gross profit	3,603	41.4	3,327	40.1	276	108.3
SG&A expenses	2,229	25.6	2,300	27.7	△ 71	96.9
Operating income	1,374	15.8	1,026	12.4	347	133.9
Other income	27		51		△ 23	
Other expenses	44		7		37	
Ordinary income	1,357	15.6	1,071	12.9	286	126.7
Extraordinary income	-		-		-	
Extraordinary expenses	1		-		1	
Income before income taxes	1,356	15.6	1,071	12.9	285	126.6
Corporation tax, etc.	385		307		77	
(Tax burden)	28.4%		28.7%			
Net income	971	11.2	764	9.2	207	127.2

EPS (total shares)

¥29.73

¥23.38

EPS (minus treasury shares)

¥32.68

¥25.28

Number of shares outstanding

32,682,310

32,682,310

Weighted-average number of shares

29,729,200

30,223,453

outstanding (after deducting treasury shares)

Second Quarter

¥ millions, rounded down

	Sept. 2021 Results		Sept. 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,864	100.0	9,150	100.0	△ 285	96.9
Cost of Sales	5,222	58.9	5,513	60.3	△ 291	94.7
Gross profit	3,642	41.1	3,636	39.7	6	100.2
SG&A expenses	2,254	25.4	2,281	24.9	△ 27	98.8
Operating income	1,388	15.7	1,354	14.8	33	102.5
Other income	112		40		71	
Other expenses	39		7		32	
Ordinary income	1,461	16.5	1,387	15.2	73	105.3
Extraordinary income	-		1,028		△ 1,028	
Extraordinary expenses	0		1		△ 1	
Income before income taxes	1,460	16.5	2,415	26.4	△ 954	60.5
Corporation tax, etc.	414		692		△ 278	
(Tax burden)	28.4%		28.7%			
Net income	1,046	11.8	1,722	18.8	△ 676	60.7

First Half

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison		Sept. 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,577	100.0	17,442	100.0	135	100.8	18,720	100.0	△ 1,142	93.9
Cost of Sales	10,331	58.8	10,479	60.1	△ 147	98.6	11,010	58.8	△ 678	93.8
Gross profit	7,246	41.2	6,963	39.9	282	104.1	7,710	41.2	△ 463	94.0
SG&A expenses	4,483	25.5	4,581	26.3	△ 98	97.9	4,770	25.5	△ 286	94.0
Operating income	2,762	15.7	2,381	13.7	380	116.0	2,940	15.7	△ 177	94.0
Other income	140		92		47		50		90	
Other expenses	83		14		69		70		13	
Ordinary income	2,819	16.0	2,459	14.1	359	114.6	2,920	15.6	△ 100	96.5
Extraordinary income	-		1,028		△ 1,028		-		-	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes	2,817	16.0	3,486	20.0	△ 669	80.8	2,920	15.6	△ 102	96.5
Corporation tax, etc.	799		1,000		△ 200		830		△ 30	
(Tax burden)	28.4%		28.7%				28.4%			
Net income	2,017	11.5	2,486	14.3	△ 468	81.1	2,090	11.2	△ 72	96.5

EPS (total shares)

¥61.73

¥76.08

¥63.95

EPS (minus treasury shares)

¥68.48

¥82.25

¥70.94

Number of shares outstanding

32,682,310

32,682,310

32,682,310

Weighted-average number of shares

29,461,490

30,228,126

29,461,490

outstanding (after deducting treasury shares)

Fiscal 2021 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison		Sept. 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,577	100.0	17,442	100.0	135	100.8	18,720	100.0	△ 1,142	93.9
Cost of Sales	10,331	58.8	10,479	60.1	△ 147	98.6	11,010	58.8	△ 678	93.8
Gross profit	7,246	41.2	6,963	39.9	282	104.1	7,710	41.2	△ 463	94.0
SG&A expenses	4,483	25.5	4,581	26.3	△ 98	97.9	4,770	25.5	△ 286	94.0
Operating income	2,762	15.7	2,381	13.7	380	116.0	2,940	15.7	△ 177	94.0
Other income	140		92		47		50		90	
Other expenses	83		14		69		70		13	
Ordinary income	2,819	16.0	2,459	14.1	359	114.6	2,920	15.6	△ 100	96.5
Extraordinary income	-		1,028		△ 1,028		-		-	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes	2,817	16.0	3,486	20.0	△ 669	80.8	2,920	15.6	△ 102	96.5
Corporation tax, etc.	799		1,000		△ 200		830		△ 30	
(Tax burden)	28.4%		28.7%				28.4%			
Net income	2,017	11.5	2,486	14.3	△ 468	81.1	2,090	11.2	△ 72	96.5

EPS (total shares)

¥61.73

¥76.08

¥63.95

EPS (minus treasury shares)

¥68.48

¥82.25

¥70.94

Number of shares outstanding

32,682,310

32,682,310

32,682,310

Weighted-average number of shares

29,461,490

30,228,126

29,461,490

outstanding (after deducting treasury shares)

Second Half

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,242	100.0	18,370	100.0	△ 128	99.3	18,960	100.0	△ 717	96.2
Cost of Sales	10,848	59.5	10,834	59.0	13	100.1	11,130	58.7	△ 281	97.5
Gross profit	7,393	40.5	7,535	41.0	△ 141	98.1	7,830	41.3	△ 436	94.4
SG&A expenses	4,726	25.9	4,873	26.5	△ 147	97.0	4,980	26.3	△ 253	94.9
Operating income	2,667	14.6	2,662	14.5	5	100.2	2,850	15.0	△ 182	93.6
Other income	459		473		△ 14		460		△ 0	
Other expenses	86		72		13		30		56	
Ordinary income	3,040	16.7	3,063	16.7	△ 22	99.3	3,280	17.3	△ 239	92.7
Extraordinary income	-		-		-		-		-	
Extraordinary expenses	8		27		△ 18		-		8	
Income before income taxes	3,032	16.6	3,036	16.5	△ 3	99.9	3,280	17.3	△ 247	92.5
Corporation tax, etc.	860		853		7		930		△ 69	
(Tax burden)	28.4%		28.1%				28.4%			
Net income	2,172	11.9	2,183	11.9	△ 10	99.5	2,350	12.4	△ 177	92.4

Full-year

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Initial Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	35,820	100.0	35,813	100.0	6	100.0	37,680	100.0	△ 1,860	95.1
Cost of Sales	21,180	59.1	21,313	59.5	△ 133	99.4	22,140	58.8	△ 960	95.7
Gross profit	14,640	40.9	14,499	40.5	140	101.0	15,540	41.2	△ 900	94.2
SG&A expenses	9,210	25.7	9,455	26.4	△ 245	97.4	9,750	25.9	△ 540	94.5
Operating income	5,430	15.2	5,043	14.1	386	107.7	5,790	15.4	△ 360	93.8
Other income	600		566		33		510		90	
Other expenses	170		87		82		100		70	
Ordinary income	5,860	16.4	5,522	15.4	337	106.1	6,200	16.5	△ 340	94.5
Extraordinary income	-		1,028		△ 1,028		-		-	
Extraordinary expenses	10		28		△ 18		-		10	
Income before income taxes	5,850	16.3	6,522	18.2	△ 672	89.7	6,200	16.5	△ 350	94.4
Corporation tax, etc.	1,660		1,853		△ 193		1,760		△ 100	
(Tax burden)	28.4%		28.4%				28.4%			
Net income	4,190	11.7	4,669	13.0	△ 479	89.7	4,440	11.8	△ 250	94.4

EPS (total shares)

¥128.20

¥142.87

¥135.85

EPS (minus treasury shares)

¥144.64

¥154.45

¥153.27

Number of shares outstanding

32,682,310

32,682,310

32,682,310

Weighted-average number of shares

28,969,170

30,231,715

28,969,170

outstanding (after deducting treasury shares)

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9
Materials	5,009	5,323	5,692	5,964	6,382	6,266	6,387	6,391	6,330	6,241
Personnel	906	949	949	886	884	877	860	819	906	876
Outsourcing	208	209	210	188	205	199	208	167	226	199
Others	1,601	1,503	1,402	1,494	2,173	3,392	3,285	3,055	2,767	2,594
Total	7,726	7,985	8,254	8,533	9,645	10,735	10,741	10,434	10,231	9,912

Change

(%)

	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9
Materials	2.7	6.3	6.9	4.8	7.0	△ 1.8	1.9	0.1	△ 1.0	△ 1.4
Personnel	1.6	4.8	△ 0.1	△ 6.6	△ 0.3	△ 0.8	△ 1.9	△ 4.7	10.6	△ 3.2
Outsourcing	19.7	0.8	0.5	△ 10.8	9.4	△ 3.2	5.0	△ 20.1	35.5	△ 11.8
Others	△ 6.5	△ 6.2	△ 6.7	6.6	45.5	56.1	△ 3.2	△ 7.0	△ 9.4	△ 6.3
Total	0.9	3.4	3.4	3.4	13.0	11.3	0.1	△ 2.9	△ 1.9	△ 3.1

% of total

(%)

	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9
Materials	64.8	66.7	69.0	69.9	66.2	58.4	59.5	61.3	61.9	63.0
Personnel	11.7	11.9	11.5	10.4	9.2	8.2	8.0	7.9	8.9	8.8
Outsourcing	2.7	2.6	2.6	2.2	2.1	1.9	1.9	1.6	2.2	2.0
Others	20.7	18.8	17.0	17.5	22.5	31.6	30.6	29.3	27.1	26.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and
outsourcing

2012.9	67.5	69.3	71.5	72.1	68.3	60.2	61.4	62.9	64.1	65.0
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