



First 3 Quarters of Fiscal 2021

Supplementary Materials

HOGY MEDICAL Co., Ltd.

January 19,2022

Table of Contents

Consolidated Basis

Statements of Income (Actual and Forecast)	1 P
Sales Results and Plan by Product Line	2 P
SG&A and Other Income/Expenses (Actual and Forecast)	3 P
Major Changes on Balance Sheets	3 P
Statements of Cash Flows	4 P

Non-Consolidated Basis

Statements of Income (Actual and Forecast)	5 P
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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 2021 Statements of Income (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,928	100.0	17,734	100.0	193	101.1
Cost of Sales	10,344	57.7	10,374	58.5	△ 30	99.7
Gross profit	7,583	42.3	7,360	41.5	223	103.0
SG&A expenses	4,596	25.6	4,689	26.4	△ 92	98.0
Operating income	2,987	16.7	2,671	15.1	316	111.8
Other income	151		138		13	
Other expenses	72		3		68	
Ordinary income	3,067	17.1	2,806	15.8	261	109.3
Extraordinary income	-		1,028		△ 1,028	
Extraordinary expenses	1		1		△ 0	
Income before income taxes and minority interests	3,065	17.1	3,833	21.6	△ 767	80.0
Corporation tax, etc.	846		1,068		△ 221	
(Tax burden)	27.6%		27.9%			
Minority interests	△ 15		△ 11		△ 3	
Profit attributable to owners of parent	2,234	12.5	2,776	15.7	△ 541	80.5

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

Third Quarter

¥ millions, rounded down

	Dec. 2021 Results		Dec. 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,810	100.0	27,696	100.0	114	100.4
Cost of Sales	16,032	57.6	16,070	58.0	△ 37	99.8
Gross profit	11,778	42.4	11,626	42.0	151	101.3
SG&A expenses	6,976	25.1	7,118	25.7	△ 142	98.0
Operating income	4,802	17.3	4,508	16.3	293	106.5
Other income	390		417		△ 27	
Other expenses	120		6		113	
Ordinary income	5,072	18.2	4,919	17.8	152	103.1
Extraordinary income	1		1,028		△ 1,027	
Extraordinary expenses	1		3		△ 1	
Income before income taxes and minority interests	5,072	18.2	5,945	21.5	△ 872	85.3
Corporation tax, etc.	1,403		1,667		△ 263	
(Tax burden)	27.7%		28.0%			
Minority interests	△ 24		△ 18		△ 5	
Profit attributable to owners of parent	3,692	13.3	4,296	15.5	△ 603	86.0

EPS (total shares)	¥112.99	¥131.45
EPS (minus treasury shares)	¥126.27	¥142.11
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	29,245,790	30,232,009

Full-year

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Revised Plan		Revised 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	36,570	100.0	-	100.0
Cost of Sales	21,300	58.2	21,177	58.0	122	100.6	21,300	58.2	-	100.0
Gross profit	15,270	41.8	15,326	42.0	△ 56	99.6	15,270	41.8	-	100.0
SG&A expenses	9,480	25.9	9,694	26.6	△ 214	97.8	9,480	25.9	-	100.0
Operating income	5,790	15.8	5,632	15.4	157	102.8	5,790	15.8	-	100.0
Other income	410		421		△ 11		410		-	
Other expenses	150		65		84		150		-	
Ordinary income	6,050	16.5	5,988	16.4	61	101.0	6,050	16.5	-	100.0
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	6,040	16.5	-	100.0
Corporation tax, etc.	1,780		2,060		△ 280		1,780		-	
(Tax burden)	29.5%		29.5%				29.5%		-	
Minority interests	△ 40		△ 30		△ 9		△ 40		-	
Profit attributable to owners of parent	4,300	11.8	4,959	13.6	△ 659	86.7	4,300	11.8	-	100.0

EPS (total shares)	¥131.57	¥151.73	¥131.57
EPS (minus treasury shares)	¥149.29	¥164.03	¥149.29
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	28,802,103	30,231,715	28,802,103

Fiscal 2021 Sales by Product Grouping (First 3 Quarters Results and full-year revised plan; Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,625	9.1	1,639	9.2	△ 13	99.2
Surgical products	15,851	88.4	15,646	88.2	204	101.3
Treatment products	87	0.5	111	0.6	△ 23	78.7
Others	363	2.0	337	1.9	26	107.7
Total	17,928	100.0	17,734	100.0	193	101.1

Itemized surgical products

Non-woven products	4,084	22.8	4,495	25.3	△ 410	90.9
Other non-woven products	754	4.2	882	5.0	△ 127	85.6
Kit products	10,924	60.9	10,193	57.5	730	107.2
New products	88	0.5	75	0.4	12	117.1

Itemized external sales by subsidiary

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

Third Quarter

¥ millions, rounded down

	Dec. 2021 Results		Dec. 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,515	9.0	2,512	9.1	2	100.1
Surgical products	24,608	88.5	24,498	88.5	109	100.4
Treatment products	131	0.5	169	0.6	△ 38	77.3
Others	555	2.0	515	1.9	39	107.7
Total	27,810	100.0	27,696	100.0	114	100.4

Itemized surgical products

Non-woven products	6,306	22.7	7,024	25.4	△ 717	89.8
Other non-woven products	1,068	3.8	1,310	4.7	△ 242	81.5
Kit products	17,087	61.4	16,048	57.9	1,038	106.5
New products	145	0.5	114	0.4	31	127.4

Itemized external sales by subsidiary

Non-woven products	492		414		77	
Other non-woven products	-		38		△ 38	
Kit products	3		0		2	
Others	63		51		12	

Full-year

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Revised Plan		Revised 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	3,340	9.1	-	100.0
Surgical products	32,290	88.3	32,340	88.6	△ 50	99.8	32,290	88.3	-	100.0
Treatment products	180	0.5	215	0.6	△ 35	83.5	180	0.5	-	100.0
Others	760	2.1	681	1.9	78	111.6	760	2.1	-	100.0
Total	36,570	100.0	36,504	100.0	65	100.2	36,570	100.0	-	100.0

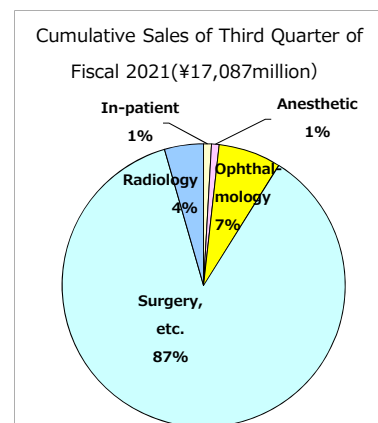
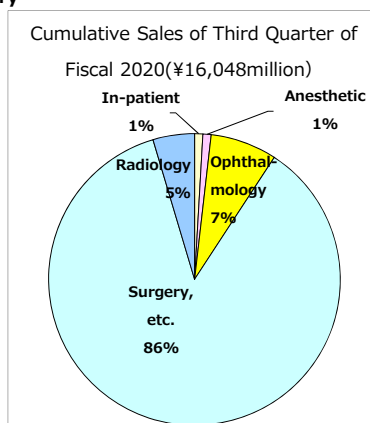
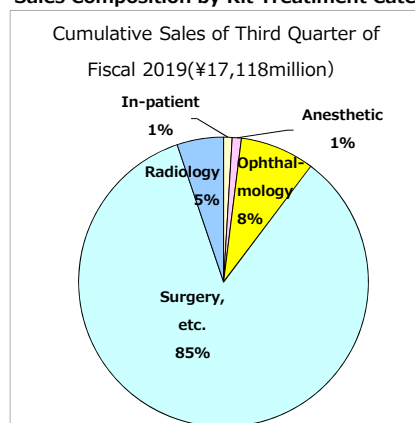
Itemized surgical products

Non-woven products	8,150	22.3	9,283	25.4	△ 1,133	87.8	8,150	22.3	-	100.0
Other non-woven products	1,460	4.0	1,680	4.6	△ 220	86.9	1,460	4.0	-	100.0
Kit products	22,530	61.6	21,187	58.0	1,342	106.3	22,530	61.6	-	100.0
New products	150	0.4	190	0.5	△ 40	78.9	150	0.4	-	100.0

Itemized external sales by subsidiary

Non-woven products	670		612		57		670		-	
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

	Dec. 2021 Results	Dec. 2020 Results	Year-on-Year Comparison
Packaging and transportation	802	813	△ 11
Losses on doubtful accounts	-	-	-
Samples	230	275	△ 44
Advertising	47	34	13
Personnel	3,043	3,037	6
Travel	325	298	26
Communication	110	102	8
Consumables	47	57	△ 10
Taxes and public charges	262	243	18
Depreciation	607	675	△ 67
Testing and research	330	369	△ 39
Land and housing rent	333	326	7
Miscellaneous	337	425	△ 87
Others	497	459	38
Total	6,976	7,118	△ 142

Other Income/Expenses

¥ millions, rounded down

	Dec. 2021 Results	Dec. 2020 Results	Year-on-Year Comparison
Interest received	28	52	△ 23
Interest on negotiable securities	-	-	-
Dividend received	45	60	△ 14
(Total financial earnings)	74	112	△ 38
Foreign exchange gain	-	24	△ 24
Miscellaneous income	315	280	35
Total Other income	390	417	△ 27
Paid interest	1	0	0
(Total financial expenses)	1	0	0
Foreign exchange loss	27	-	27
Miscellaneous losses	90	5	84
Total non-operating expenses	120	6	113

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Dec. 31, 2021	Change		Balance at Dec. 31, 2021	Change
Current assets	39,305	△ 2,017	Current liabilities	6,866	△ 723
Cash and bank deposits	17,270	△ 3,279	Notes and accounts payable	4,051	△ 563
Notes and accounts receivable	12,829	1,439	Accrued expenses	209	△ 154
Short-term investments	-	-	Long-term loans due within 1 year	-	-64
Inventories	8,614	△ 190	Income taxes	456	△ 650
Others	589	13	Allowance for employees' bonuses	170	△ 349
			Payable notes for equipment	1,299	1,032
			Reserve for disaster loss	-	-
			Others	678	27
Fixed assets	63,228	△ 1,093	Long-term liabilities	1,878	△ 223
Property, plant and equipment	52,661	△ 132	Long-term borrowings	-	-
Buildings and structures	21,699	△ 633	Others	1,878	△ 223
Machinery, equipment and vehicles	6,361	△ 806	Total liabilities	8,745	△ 947
Land	9,613	33	Total net assets	93,788	△ 2,163
Construction in progress	14,207	1,509	Common stock	7,123	-
Others	779	△ 235	Capital surplus	8,336	0
Intangibles	1,642	△ 309	Retained earnings	88,336	2,187
Investments and others	8,924	△ 651	Treasury stock	△ 13,335	△ 4,433
Investments securities	7,636	△ 351	Others	3,327	82
Others	1,288	△ 300			
Total assets	102,533	△ 3,111	Total liabilities and shareholders' equity	102,533	△ 3,111

*Comparison with end of previous fiscal year:

Equity ratio increased from 90.76% at the end of the previous fiscal year to 91.42%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	4,348	Income before income taxes and minority interests	5,072
		Depreciation	3,072
		Incomes taxes paid	△ 2,033
II Investing activities	△ 1,746	Purchase of tangible fixed assets	△ 1,596
III Financing activities	△ 6,000	Purchase of treasury stock	△ 4,547
		Cash dividends paid	△ 1,505
IV Effect of exchange rate changes	192		
Net changes in cash and cash equivalents	△ 3,206		

Fiscal 2021 Statements of Income
(First 3 Quarters Results; Non-consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,577	100.0	17,442	100.0	135	100.8
Cost of Sales	10,331	58.8	10,479	60.1	△ 147	98.6
Gross profit	7,246	41.2	6,963	39.9	282	104.1
SG&A expenses	4,483	25.5	4,581	26.3	△ 98	97.9
Operating income	2,762	15.7	2,381	13.7	380	116.0
Other income	140		92		47	
Other expenses	83		14		69	
Ordinary income	2,819	16.0	2,459	14.1	359	114.6
Extraordinary income	-		1,028		△ 1,028	
Extraordinary expenses	1		1		△ 0	
Income before income taxes	2,817	16.0	3,486	20.0	△ 669	80.8
Corporation tax, etc.	799		1,000		△ 200	
(Tax burden)	28.4%		28.7%			
Net income	2,017	11.5	2,486	14.3	△ 468	81.1

EPS (total shares)	61.73	76.08
EPS (minus treasury shares)	68.48	82.25
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	29,461,490	30,228,126

Third Quarter

¥ millions, rounded down

	Dec. 2021 Results		Dec. 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,256	100.0	27,214	100.0	41	100.2
Cost of Sales	16,038	58.8	16,213	59.6	△ 174	98.9
Gross profit	11,217	41.2	11,001	40.4	216	102.0
SG&A expenses	6,800	25.0	6,954	25.6	△ 154	97.8
Operating income	4,416	16.2	4,046	14.9	370	109.2
Other income	374		354		19	
Other expenses	133		22		111	
Ordinary income	4,657	17.1	4,378	16.1	279	106.4
Extraordinary income	1		1,028		△ 1,027	
Extraordinary expenses	1		3		△ 1	
Income before income taxes	4,657	17.1	5,404	19.9	△ 746	86.2
Corporation tax, etc.	1,322		1,550		△ 228	
(Tax burden)	28.4%		28.7%			
Net income	3,335	12.2	3,853	14.2	△ 518	86.5

EPS (total shares)	102.06	117.92
EPS (minus treasury shares)	114.05	127.48
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	29,245,790	30,232,009

Full-year

¥ millions, rounded down

	Fiscal 2021 Revised Plan		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Revised Plan		Revised 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	35,820	100.0	-	100.0
Cost of Sales	21,180	59.1	21,313	59.5	△ 133	99.4	21,180	59.1	-	100.0
Gross profit	14,640	40.9	14,499	40.5	140	101.0	14,640	40.9	-	100.0
SG&A expenses	9,210	25.7	9,455	26.4	△ 245	97.4	9,210	25.7	-	100.0
Operating income	5,430	15.2	5,043	14.1	386	107.7	5,430	15.2	-	100.0
Other income	600		566		33		600		-	
Other expenses	170		87		82		170		-	
Ordinary income	5,860	16.4	5,522	15.4	337	106.1	5,860	16.4	-	100.0
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	5,850	16.3	-	100.0
Corporation tax, etc.	1,660		1,853		△ 193		1,660		-	
(Tax burden)	28.4%		28.4%				28.4%			
Net income	4,190	11.7	4,669	13.0	△ 479	89.7	4,190	11.7	-	100.0

EPS (total shares)	128.20	142.87	128.20
EPS (minus treasury shares)	145.48	154.45	145.48
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	28,802,103	30,231,715	28,802,103