



First 2 Quarters of Fiscal 2022

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 17, 2022

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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 2022 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down,(%)

| | June 2022 Results | | June 2021 Results | | Year-on-Year Comparison | |
|---|-------------------|-------------|-------------------|-------------|-------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % |
| Net sales | 9,447 | 100.0 | 8,895 | 100.0 | 551 | 106.2 |
| Cost of Sales | 5,357 | 56.7 | 5,115 | 57.5 | 241 | 104.7 |
| Gross profit | 4,090 | 43.3 | 3,780 | 42.5 | 310 | 108.2 |
| SG&A expenses | 2,232 | 23.6 | 2,287 | 25.7 | △ 55 | 97.6 |
| Operating income | 1,857 | 19.7 | 1,492 | 16.8 | 365 | 124.5 |
| Other income | 31 | | 34 | | △ 2 | |
| Other expenses | 46 | | 31 | | 14 | |
| Ordinary income | 1,843 | 19.5 | 1,495 | 16.8 | 348 | 123.3 |
| Extraordinary income | - | | - | | - | |
| Extraordinary expenses | 0 | | 1 | | △ 1 | |
| Income before income taxes and minority interests | 1,843 | 19.5 | 1,494 | 16.8 | 349 | 123.4 |
| Corporation tax, etc. | 548 | | 412 | | 136 | |
| (Tax burden) | 29.8% | | 27.6% | | | |
| Minority interests | △ 9 | | △ 7 | | △ 1 | |
| Profit attributable to owners of parent | 1,304 | 13.8 | 1,089 | 12.2 | 214 | 119.7 |
| EPS (total shares) | ¥39.91 | | ¥33.34 | | | |
| EPS (minus treasury shares) | ¥53.77 | | ¥36.65 | | | |
| Number of shares outstanding | 32,682,310 | | 32,682,310 | | | |
| Weighted-average number of shares outstanding (after deducting treasury shares) | 24,257,102 | | 29,729,200 | | | |

Second Quarter

¥ millions, rounded down,(%)

| | Sept. 2022 Results | | Sept. 2021 Results | | Year-on-Year Comparison | |
|--|--------------------|-------------|--------------------|-------------|-------------------------|-------------|
| | Amount | % of total | Amount | % of total | Amount | % |
| Net sales | 9,753 | 100.0 | 9,032 | 100.0 | 721 | 108.0 |
| Cost of Sales | 6,126 | 62.8 | 5,228 | 57.9 | 898 | 117.2 |
| Gross profit | 3,627 | 37.2 | 3,803 | 42.1 | △ 176 | 95.4 |
| SG&A expenses | 2,300 | 23.6 | 2,308 | 25.6 | △ 8 | 99.6 |
| Operating income | 1,327 | 13.6 | 1,494 | 16.6 | △ 167 | 88.8 |
| Other income | 77 | | 117 | | △ 40 | |
| Other expenses | 85 | | 40 | | 44 | |
| Ordinary income | 1,318 | 13.5 | 1,571 | 17.4 | △ 252 | 83.9 |
| Extraordinary income | - | | - | | - | |
| Extraordinary expenses | 0 | | 0 | | △ 0 | |
| Income before income taxes and minority interests | 1,318 | 13.5 | 1,571 | 17.4 | △ 252 | 83.9 |
| Corporation tax, etc. | 401 | | 434 | | △ 33 | |
| (Tax burden) | 30.4% | | 27.7% | | | |
| Minority interests | △ 10 | | △ 7 | | △ 3 | |
| Profit attributable to owners of parent | 928 | 9.5 | 1,144 | 12.7 | △ 215 | 81.1 |

First Half

¥ millions, rounded down,(%)

| | Sept. 2022 Results | | Sept. 2021 Results | | Year-on-Year Comparison | | Sept. 2022 Initial Plan | | Initial Plan Comparison | |
|---|--------------------|-------------|--------------------|-------------|-------------------------|--------------|-------------------------|-------------|-------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 19,201 | 100.0 | 17,928 | 100.0 | 1,273 | 107.1 | 19,070 | 100.0 | 131 | 100.7 |
| Cost of Sales | 11,483 | 59.8 | 10,344 | 57.7 | 1,139 | 111.0 | 11,180 | 58.6 | 303 | 102.7 |
| Gross profit | 7,717 | 40.2 | 7,583 | 42.3 | 133 | 101.8 | 7,890 | 41.4 | △ 172 | 97.8 |
| SG&A expenses | 4,532 | 23.6 | 4,596 | 25.6 | △ 64 | 98.6 | 4,720 | 24.8 | △ 187 | 96.0 |
| Operating income | 3,185 | 16.6 | 2,987 | 16.7 | 197 | 106.6 | 3,170 | 16.6 | 15 | 100.5 |
| Other income | 108 | | 151 | | △ 42 | | 60 | | 48 | |
| Other expenses | 131 | | 72 | | 59 | | 20 | | 111 | |
| Ordinary income | 3,162 | 16.5 | 3,067 | 17.1 | 95 | 103.1 | 3,210 | 16.8 | △ 47 | 98.5 |
| Extraordinary income | - | | - | | - | | - | | - | |
| Extraordinary expenses | 0 | | 1 | | △ 1 | | - | | 0 | |
| Income before income taxes and minority interests | 3,162 | 16.5 | 3,065 | 17.1 | 97 | 103.2 | 3,210 | 16.8 | △ 47 | 98.5 |
| Corporation tax, etc. | 950 | | 846 | | 103 | | 980 | | △ 29 | |
| (Tax burden) | 30.0% | | 27.6% | | | | 30.5% | | | |
| Minority interests | △ 20 | | △ 15 | | △ 5 | | △ 20 | | △ 0 | |
| Profit attributable to owners of parent | 2,232 | 11.6 | 2,234 | 12.5 | △ 1 | 99.9 | 2,250 | 11.8 | △ 17 | 99.2 |
| EPS (total shares) | ¥68.32 | | ¥68.36 | | | | ¥68.84 | | | |
| EPS (minus treasury shares) | ¥92.05 | | ¥75.83 | | | | ¥92.76 | | | |
| Number of shares outstanding | 32,682,310 | | 32,682,310 | | | | 32,682,310 | | | |
| Weighted-average number of shares outstanding (after deducting treasury shares) | 24,257,064 | | 29,461,490 | | | | 24,257,064 | | | |

Fiscal 2022 Statements of Income (Full-year plan; Consolidated)

First Half

¥ millions, rounded down,(%)

| | Sept. 2022 Results | | Sept. 2021 Results | | Year-on-Year Comparison | | Sept. 2022 Initial Plan | | Initial Plan Comparison | |
|---|--------------------|-------------|--------------------|-------------|-------------------------|--------------|-------------------------|-------------|-------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 19,201 | 100.0 | 17,928 | 100.0 | 1,273 | 107.1 | 19,070 | 100.0 | 131 | 100.7 |
| Cost of Sales | 11,483 | 59.8 | 10,344 | 57.7 | 1,139 | 111.0 | 11,180 | 58.6 | 303 | 102.7 |
| Gross profit | 7,717 | 40.2 | 7,583 | 42.3 | 133 | 101.8 | 7,890 | 41.4 | △ 172 | 97.8 |
| SG&A expenses | 4,532 | 23.6 | 4,596 | 25.6 | △ 64 | 98.6 | 4,720 | 24.8 | △ 187 | 96.0 |
| Operating income | 3,185 | 16.6 | 2,987 | 16.7 | 197 | 106.6 | 3,170 | 16.6 | 15 | 100.5 |
| Other income | 108 | | 151 | | △ 42 | | 60 | | 48 | |
| Other expenses | 131 | | 72 | | 59 | | 20 | | 111 | |
| Ordinary income | 3,162 | 16.5 | 3,067 | 17.1 | 95 | 103.1 | 3,210 | 16.8 | △ 47 | 98.5 |
| Extraordinary income | - | | - | | - | | - | | - | |
| Extraordinary expenses | 0 | | 1 | | △ 1 | | - | | 0 | |
| Income before income taxes and minority interests | 3,162 | 16.5 | 3,065 | 17.1 | 97 | 103.2 | 3,210 | 16.8 | △ 47 | 98.5 |
| Corporation tax, etc. | 950 | | 846 | | 103 | | 980 | | △ 29 | |
| (Tax burden) | 30.0% | | 27.6% | | | | 30.5% | | | |
| Minority interests | △ 20 | | △ 15 | | △ 5 | | △ 20 | | △ 0 | |
| Profit attributable to owners of parent | 2,232 | 11.6 | 2,234 | 12.5 | △ 1 | 99.9 | 2,250 | 11.8 | △ 17 | 99.2 |
| EPS (total shares) | ¥68.32 | | ¥68.36 | | | | ¥68.84 | | | |
| EPS (minus treasury shares) | ¥92.05 | | ¥75.83 | | | | ¥92.76 | | | |
| Number of shares outstanding | 32,682,310 | | 32,682,310 | | | | 32,682,310 | | | |
| Weighted-average number of shares outstanding (after deducting treasury shares) | 24,257,064 | | 29,461,490 | | | | 24,257,064 | | | |

Second Half

¥ millions, rounded down,(%)

| | Fiscal 2022 Plan | | Fiscal 2021 Results | | Year-on-Year Comparison | | Fiscal 2022 Initial Plan | | Initial Plan Comparison | |
|--|------------------|-------------|---------------------|-------------|-------------------------|--------------|--------------------------|-------------|-------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 19,518 | 100.0 | 18,850 | 100.0 | 668 | 103.5 | 19,650 | 100.0 | △ 131 | 99.3 |
| Cost of Sales | 11,056 | 56.6 | 11,017 | 58.4 | 38 | 100.3 | 11,360 | 57.8 | △ 303 | 97.3 |
| Gross profit | 8,462 | 43.4 | 7,832 | 41.6 | 629 | 108.0 | 8,290 | 42.2 | 172 | 102.1 |
| SG&A expenses | 5,137 | 26.3 | 4,685 | 24.9 | 452 | 109.7 | 4,950 | 25.2 | 187 | 103.8 |
| Operating income | 3,324 | 17.0 | 3,147 | 16.7 | 177 | 105.6 | 3,340 | 17.0 | △ 15 | 99.5 |
| Other income | △ 8 | | 254 | | △ 263 | | 40 | | △ 48 | |
| Other expenses | △ 91 | | 183 | | △ 274 | | 20 | | △ 111 | |
| Ordinary income | 3,407 | 17.5 | 3,218 | 17.1 | 188 | 105.9 | 3,360 | 17.1 | 47 | 101.4 |
| Extraordinary income | - | | 1 | | △ 1 | | - | | - | |
| Extraordinary expenses | △ 0 | | 0 | | △ 0 | | - | | △ 0 | |
| Income before income taxes and minority interests | 3,407 | 17.5 | 3,220 | 17.1 | 186 | 105.8 | 3,360 | 17.1 | 47 | 101.4 |
| Corporation tax, etc. | 1,089 | | 1,105 | | △ 15 | | 1,060 | | 29 | |
| (Tax burden) | 32.0% | | 34.3% | | | | 31.5% | | | |
| Minority interests | △ 19 | | △ 20 | | 1 | | △ 20 | | 0 | |
| Profit attributable to owners of parent | 2,337 | 12.0 | 2,136 | 11.3 | 201 | 109.4 | 2,320 | 11.8 | 17 | 100.7 |

Full-year

¥ millions, rounded down,(%)

| | Fiscal 2022 Plan | | Fiscal 2021 Results | | Year-on-Year Comparison | | Fiscal 2022 Initial Plan | | Initial Plan Comparison | |
|---|------------------|-------------|---------------------|-------------|-------------------------|--------------|--------------------------|-------------|-------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 38,720 | 100.0 | 36,778 | 100.0 | 1,941 | 105.3 | 38,720 | 100.0 | - | 100.0 |
| Cost of Sales | 22,540 | 58.2 | 21,361 | 58.1 | 1,178 | 105.5 | 22,540 | 58.2 | - | 100.0 |
| Gross profit | 16,180 | 41.8 | 15,416 | 41.9 | 763 | 105.0 | 16,180 | 41.8 | - | 100.0 |
| SG&A expenses | 9,670 | 25.0 | 9,281 | 25.2 | 388 | 104.2 | 9,670 | 25.0 | - | 100.0 |
| Operating income | 6,510 | 16.8 | 6,135 | 16.7 | 374 | 106.1 | 6,510 | 16.8 | - | 100.0 |
| Other income | 100 | | 406 | | △ 306 | | 100 | | - | |
| Other expenses | 40 | | 255 | | △ 215 | | 40 | | - | |
| Ordinary income | 6,570 | 17.0 | 6,285 | 17.1 | 284 | 104.5 | 6,570 | 17.0 | - | 100.0 |
| Extraordinary income | - | | 1 | | △ 1 | | - | | - | |
| Extraordinary expenses | - | | 1 | | △ 1 | | - | | - | |
| Income before income taxes and minority interests | 6,570 | 17.0 | 6,286 | 17.1 | 283 | 104.5 | 6,570 | 17.0 | - | 100.0 |
| Corporation tax, etc. | 2,040 | | 1,951 | | 88 | | 2,040 | | - | |
| (Tax burden) | 31.1% | | 31.1% | | | | 31.1% | | | |
| Minority interests | △ 40 | | △ 35 | | △ 4 | | △ 40 | | - | |
| Profit attributable to owners of parent | 4,570 | 11.8 | 4,370 | 11.9 | 199 | 104.6 | 4,570 | 11.8 | - | 100.0 |
| EPS (total shares) | ¥139.83 | | ¥133.72 | | | | ¥139.83 | | | |
| EPS (minus treasury shares) | ¥188.40 | | ¥153.00 | | | | ¥188.40 | | | |
| Number of shares outstanding | 32,682,310 | | 32,682,310 | | | | 32,682,310 | | | |
| Weighted-average number of shares outstanding (after deducting treasury shares) | 24,256,993 | | 28,563,593 | | | | 24,256,993 | | | |

Fiscal 2022 Sales by Product Grouping
(First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down,(%)

| | Sept. 2022 Interim Results | | Sept. 2021 Interim Results | | Year-on-Year Comparison | | Sept.2022 Initial Plan | | Initial Plan Comparison | |
|------------------------|-------------------------------|--------------|-------------------------------|--------------|----------------------------|--------------|---------------------------|--------------|----------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Sterilization products | 1,768 | 9.2 | 1,625 | 9.1 | 142 | 108.8 | 1,657 | 8.7 | 110 | 106.7 |
| Surgical products | 16,967 | 88.4 | 15,851 | 88.4 | 1,115 | 107.0 | 16,959 | 88.9 | 8 | 100.1 |
| Treatment products | 93 | 0.5 | 87 | 0.5 | 6 | 107.3 | 84 | 0.4 | 9 | 111.6 |
| Others | 371 | 1.9 | 363 | 2.0 | 8 | 102.2 | 369 | 1.9 | 1 | 100.5 |
| Total | 19,201 | 100.0 | 17,928 | 100.0 | 1,273 | 107.1 | 19,070 | 100.0 | 131 | 100.7 |

Itemized surgical products

| | | | | | | | | | | |
|--------------------------|--------|------|--------|------|-----|-------|--------|------|-------|-------|
| Non-woven products | 4,092 | 21.3 | 4,084 | 22.8 | 8 | 100.2 | 3,899 | 20.4 | 193 | 105.0 |
| Other non-woven products | 987 | 5.1 | 754 | 4.2 | 232 | 130.9 | 620 | 3.3 | 367 | 159.3 |
| Kit products | 11,773 | 61.3 | 10,924 | 60.9 | 849 | 107.8 | 12,270 | 64.3 | △ 496 | 96.0 |
| New products | 113 | 0.6 | 88 | 0.5 | 25 | 128.7 | 170 | 0.9 | △ 56 | 66.8 |

Itemized external sales by subsidiary

| | | | | | | | | | | |
|--------------------------|-----|--|-----|--|------|--|-----|--|-----|--|
| Non-woven products | 257 | | 311 | | △ 53 | | 259 | | △ 1 | |
| Other non-woven products | - | | - | | - | | - | | - | |
| Kit products | 0 | | 1 | | △ 0 | | - | | 0 | |
| Others | 41 | | 41 | | △ 0 | | 41 | | 0 | |

Second Half

¥ millions, rounded down,(%)

| | Fiscal 2022 Plan | | Fiscal 2021 Results | | Year-on-Year Comparison | | Fiscal 2022 Initial Plan | | Initial Plan Comparison | |
|------------------------|---------------------|--------------|------------------------|--------------|----------------------------|--------------|-----------------------------|--------------|----------------------------|-------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Sterilization products | 1,556 | 8.0 | 1,736 | 9.2 | △ 179 | 89.7 | 1,667 | 8.5 | △ 110 | 93.3 |
| Surgical products | 17,517 | 89.7 | 16,650 | 88.3 | 866 | 105.2 | 17,526 | 89.2 | △ 8 | 100.0 |
| Treatment products | 74 | 0.4 | 90 | 0.5 | △ 16 | 81.6 | 84 | 0.4 | △ 9 | 88.4 |
| Others | 370 | 1.9 | 372 | 2.0 | △ 2 | 99.4 | 372 | 1.9 | △ 1 | 99.5 |
| Total | 19,518 | 100.0 | 18,850 | 100.0 | 668 | 103.5 | 19,650 | 100.0 | △ 131 | 99.3 |

Itemized surgical products

| | | | | | | | | | | |
|--------------------------|--------|------|--------|------|-------|-------|--------|------|-------|-------|
| Non-woven products | 3,742 | 19.2 | 4,146 | 22.0 | △ 403 | 90.3 | 3,936 | 20.0 | △ 193 | 95.1 |
| Other non-woven products | 262 | 1.3 | 742 | 3.9 | △ 479 | 35.4 | 630 | 3.2 | △ 367 | 41.7 |
| Kit products | 13,276 | 68.0 | 11,633 | 61.7 | 1,642 | 114.1 | 12,780 | 65.0 | 496 | 103.9 |
| New products | 236 | 1.2 | 128 | 0.7 | 107 | 184.0 | 180 | 0.9 | 56 | 131.4 |

Itemized external sales by subsidiary

| | | | | | | | | | | |
|--------------------------|-----|--|-----|--|------|--|-----|--|-----|--|
| Non-woven products | 277 | | 302 | | △ 25 | | 276 | | 1 | |
| Other non-woven products | - | | 0 | | △ 0 | | - | | - | |
| Kit products | △ 0 | | 3 | | △ 3 | | - | | △ 0 | |
| Others | 43 | | 43 | | △ 0 | | 44 | | △ 0 | |

Full-year

¥ millions, rounded down,(%)

| | Fiscal 2022 Plan | | Fiscal 2021 Results | | Year-on-Year Comparison | | Fiscal 2022 Initial Plan | | Initial Plan Comparison | |
|------------------------|---------------------|--------------|------------------------|--------------|----------------------------|--------------|-----------------------------|--------------|----------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Sterilization products | 3,325 | 8.6 | 3,362 | 9.1 | △ 36 | 98.9 | 3,325 | 8.6 | - | 100.0 |
| Surgical products | 34,485 | 89.1 | 32,502 | 88.4 | 1,982 | 106.1 | 34,485 | 89.1 | - | 100.0 |
| Treatment products | 168 | 0.4 | 178 | 0.5 | △ 10 | 94.2 | 168 | 0.4 | - | 100.0 |
| Others | 741 | 1.9 | 735 | 2.0 | 5 | 100.8 | 741 | 1.9 | - | 100.0 |
| Total | 38,720 | 100.0 | 36,778 | 100.0 | 1,941 | 105.3 | 38,720 | 100.0 | - | 100.0 |

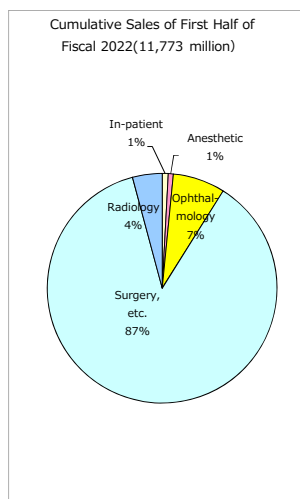
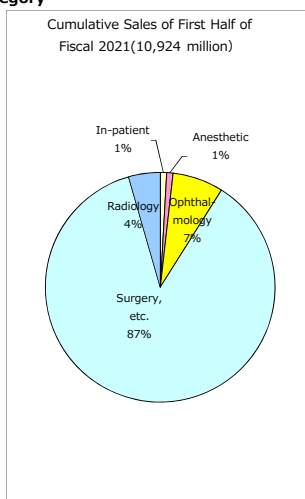
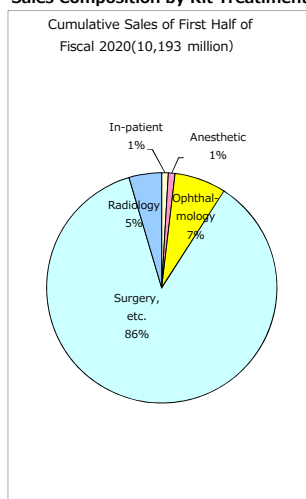
Itemized surgical products

| | | | | | | | | | | |
|--------------------------|--------|------|--------|------|-------|-------|--------|------|---|-------|
| Non-woven products | 7,835 | 20.2 | 8,230 | 22.4 | △ 395 | 95.2 | 7,835 | 20.2 | - | 100.0 |
| Other non-woven products | 1,250 | 3.2 | 1,497 | 4.1 | △ 247 | 83.5 | 1,250 | 3.2 | - | 100.0 |
| Kit products | 25,050 | 64.7 | 22,557 | 61.3 | 2,492 | 111.0 | 25,050 | 64.7 | - | 100.0 |
| New products | 350 | 0.9 | 216 | 0.6 | 133 | 161.5 | 350 | 0.9 | - | 100.0 |

Itemized external sales by subsidiary

| | | | | | | | | | | |
|--------------------------|-----|--|-----|--|------|--|-----|--|---|--|
| Non-woven products | 535 | | 614 | | △ 79 | | 535 | | - | |
| Other non-woven products | - | | 0 | | △ 0 | | - | | - | |
| Kit products | - | | 4 | | △ 4 | | - | | - | |
| Others | 85 | | 85 | | △ 0 | | 85 | | - | |

Sales Composition by Kit Treatment Category



Fiscal 2022 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down,(%)

| | Sept. 2022 Interim Results | Sept. 2021 Interim Results | Year-on-Year Comparison | Sept.2022 Initial Plan | Initial Plan Comparison |
|------------------------------|-------------------------------|-------------------------------|----------------------------|---------------------------|----------------------------|
| Packaging and transportation | 558 | 521 | 36 | 545 | 13 |
| Losses on doubtful accounts | - | - | - | - | - |
| Samples | 151 | 160 | △ 9 | 187 | △ 35 |
| Advertising | 14 | 26 | △ 12 | 29 | △ 15 |
| Personnel | 2,012 | 2,016 | △ 4 | 2,039 | △ 26 |
| Travel | 229 | 210 | 18 | 229 | 0 |
| Communication | 73 | 72 | 0 | 72 | 1 |
| Consumables | 27 | 29 | △ 2 | 31 | △ 4 |
| Taxes and public charges | 163 | 176 | △ 12 | 166 | △ 2 |
| Depreciation | 344 | 404 | △ 60 | 410 | △ 66 |
| Testing and research | 185 | 228 | △ 43 | 229 | △ 44 |
| Land and housing rent | 219 | 221 | △ 2 | 236 | △ 17 |
| Miscellaneous | 248 | 227 | 20 | 228 | 19 |
| Others | 303 | 297 | 5 | 313 | △ 10 |
| Total | 4,532 | 4,596 | △ 64 | 4,720 | △ 187 |

Other Income/Expenses

¥ millions, rounded down,(%)

| | Sept. 2022 Interim Results | Sept. 2021 Interim Results | Year-on-Year Comparison | Sept.2022 Initial Plan | Initial Plan Comparison |
|-------------------------------------|-------------------------------|-------------------------------|----------------------------|---------------------------|----------------------------|
| Interest received | 24 | 19 | 5 | 16 | 7 |
| Interest on negotiable securities | - | - | - | - | - |
| Dividend received | 33 | 31 | 2 | 30 | 3 |
| (Total financial earnings) | 58 | 50 | 8 | 47 | 11 |
| Foreign exchange gain | - | - | - | - | - |
| Miscellaneous income | 50 | 101 | △ 51 | 12 | 37 |
| Total Other income | 108 | 151 | △ 42 | 60 | 48 |
| Paid interest | 15 | 1 | 14 | 18 | △ 3 |
| (Total financial expenses) | 15 | 1 | 14 | 18 | △ 3 |
| Foreign exchange loss | 30 | 8 | 22 | - | 30 |
| Miscellaneous losses | 85 | 62 | 44 | 1 | 114 |
| Total non-operating expenses | 131 | 72 | 59 | 20 | 111 |

**Fiscal 2022 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year plan; Consolidated)**

Capital Expenditures

| | Capital Expenditures | Year-on-Year Comparison |
|-----------------------------|----------------------|-------------------------|
| First half | 899 | |
| Second half | 1,016 | |
| Fiscal 2012 (full year) | 1,915 | 117.0% |
| First half | 705 | |
| Second half | 6,469 | |
| Fiscal 2013 (full year) | 7,174 | 374.6% |
| First half | 1,096 | |
| Second half | 13,986 | |
| Fiscal 2014 (full year) | 15,082 | 210.2% |
| First half | 5,492 | |
| Second half | 3,588 | |
| Fiscal 2015 (full year) | 9,080 | 60.2% |
| First half | 4,427 | |
| Second half | 2,222 | |
| Fiscal 2016 (full year) | 6,649 | 73.2% |
| First half | 1,022 | |
| Second half | 1,120 | |
| Fiscal 2017 (full year) | 2,142 | 32.2% |
| First half | 829 | |
| Second half | 2,535 | |
| Fiscal 2018 (full year) | 3,364 | 157.0% |
| First half | 6,372 | |
| Second half | 4,532 | |
| Fiscal 2019 (full year) | 10,904 | 324.1% |
| First half | 2,291 | |
| Second half | 2,970 | |
| Fiscal 2020 (full year) | 5,261 | 48.2% |
| First half | 2,196 | |
| Second half | 1,293 | |
| Fiscal 2021 (full year) | 3,489 | 66.3% |
| First half | 473 | |
| Second half | 2,047 | |
| *** Fiscal 2022 (full year) | 2,520 | 72.2% |

Depreciation

¥ millions, rounded down,(%)

| | SG&A Expenses | Year-on-Year Comparison | Manufacturing Costs | Year-on-Year Comparison | Total Depreciation Expenses | Year-on-Year Comparison |
|-----------------------------|---------------|-------------------------|---------------------|-------------------------|-----------------------------|-------------------------|
| First half | 383 | | 1,007 | | 1,390 | |
| Second half | 461 | | 1,120 | | 1,581 | |
| Fiscal 2012 (full year) | 844 | 116.6% | 2,127 | 90.9% | 2,971 | 97.0% |
| First half | 445 | | 949 | | 1,394 | |
| Second half | 477 | | 992 | | 1,470 | |
| Fiscal 2013 (full year) | 922 | 109.2% | 1,942 | 91.3% | 2,865 | 96.4% |
| First half | 455 | | 836 | | 1,291 | |
| Second half | 496 | | 921 | | 1,417 | |
| Fiscal 2014 (full year) | 951 | 103.1% | 1,757 | 90.5% | 2,708 | 94.5% |
| First half | 506 | | 943 | | 1,450 | |
| Second half | 538 | | 1,388 | | 1,926 | |
| Fiscal 2015 (full year) | 1,044 | 109.8% | 2,331 | 132.7% | 3,376 | 124.7% |
| First half | 502 | | 1,450 | | 1,952 | |
| Second half | 505 | | 1,951 | | 2,457 | |
| Fiscal 2016 (full year) | 1,007 | 96.5% | 3,401 | 145.9% | 4,409 | 130.6% |
| First half | 460 | | 2,634 | | 3,094 | |
| Second half | 454 | | 2,686 | | 3,141 | |
| Fiscal 2017 (full year) | 914 | 90.8% | 5,320 | 156.4% | 6,235 | 141.4% |
| First half | 470 | | 2,255 | | 2,725 | |
| Second half | 528 | | 2,377 | | 2,906 | |
| Fiscal 2018 (full year) | 998 | 109.2% | 4,632 | 87.1% | 5,631 | 90.3% |
| First half | 510 | | 2,075 | | 2,586 | |
| Second half | 560 | | 2,137 | | 2,697 | |
| Fiscal 2019 (full year) | 1,070 | 107.2% | 4,212 | 90.9% | 5,283 | 93.8% |
| First half | 438 | | 1,804 | | 2,242 | |
| Second half | 468 | | 1,839 | | 2,307 | |
| Fiscal 2020 (full year) | 906 | 84.7% | 3,643 | 86.5% | 4,549 | 86.1% |
| First half | 404 | | 1,633 | | 2,038 | |
| Second half | 401 | | 1,676 | | 2,076 | |
| Fiscal 2021 (full year) | 805 | 88.9% | 3,309 | 90.8% | 4,114 | 90.4% |
| First half | 344 | | 1,492 | | 1,837 | |
| Second half | 515 | | 2,098 | | 2,612 | |
| *** Fiscal 2022 (full year) | 859 | 106.7% | 3,590 | 108.5% | 4,449 | 108.1% |

(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, 2022 | Change | | Balance at Sept. 30, 2022 | Change |
|-----------------------------------|------------------------------|--------|-----------------------------------|------------------------------|--------|
| Current assets | 38,106 | 2,815 | Current liabilities | 8,988 | -359 |
| Cash and bank deposits | 15,863 | 1,499 | Notes and accounts payable | 4,463 | 126 |
| Notes and accounts receivable | 11,891 | 550 | Accrued expenses | 185 | -443 |
| Short-term investments | - | - | Long-term loans due within 1 year | 1,999 | - |
| Inventories | 8,901 | 89 | Income taxes | 1,017 | 37 |
| Others | 1,449 | 675 | Allowance for employees' bonuses | 473 | -4 |
| | | | Payable notes for equipment | 57 | -279 |
| | | | Reserve for disaster loss | - | - |
| | | | Others | 791 | 204 |
| Fixed assets | 62,820 | -856 | Long-term liabilities | 8,713 | -908 |
| Property, plant and equipment | 51,856 | -903 | Long-term borrowings | 6,668 | -999 |
| Buildings and structures | 21,326 | -251 | Others | 2,045 | 91 |
| Machinery, equipment and vehicles | 5,486 | -586 | Total liabilities | 17,702 | -1,268 |
| Land | 9,711 | 85 | Total net assets | 83,223 | 3,227 |
| Construction in progress | 14,550 | -225 | Common stock | 7,123 | - |
| Others | 780 | 74 | Capital surplus | 8,336 | - |
| Intangibles | 1,392 | -143 | Retained earnings | 89,919 | 1,395 |
| Investments and others | 9,571 | 190 | Treasury stock | -27,561 | -0 |
| Investments securities | 8,207 | 176 | Others | 5,405 | 1,831 |
| Others | 1,364 | 14 | | | |
| Total assets | 100,926 | 1,958 | Total liabilities and | 100,926 | 1,958 |

*Comparison with end of previous fiscal year:

Equity ratio increased from 80.79% at the end of the previous fiscal year to 82.44%.

Statements of Cash Flows

¥ millions, rounded down

| | | | |
|---|--------|------------------------------------|--------|
| I Operating activities | 4,208 | Income before income taxes | 3,162 |
| | | Depreciation | 1,837 |
| | | Incomes taxes paid | -981 |
| II Investing activities | -1,402 | purchases of investment securities | -240 |
| | | Purchase of tangible fixed assets | -1,096 |
| III Financing activities | -1,836 | Repayment of long-term borrowings | -999 |
| | | Cash dividends paid | -836 |
| IV Effect of exchange rate changes | 574 | | |
| Net changes in cash and cash equivalents | 1,543 | | |

Fiscal 2022 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down,(%)

| | June 2022 Results | | June 2021 Results | | Year-on-Year Comparison | |
|-----------------------------------|----------------------|-------------|----------------------|-------------|----------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % |
| Net sales | 9,316 | 100.0 | 8,713 | 100.0 | 602 | 106.9 |
| Cost of Sales | 5,424 | 58.2 | 5,109 | 58.6 | 314 | 106.2 |
| Gross profit | 3,891 | 41.8 | 3,603 | 41.4 | 288 | 108.0 |
| SG&A expenses | 2,162 | 23.2 | 2,229 | 25.6 | △ 66 | 97.0 |
| Operating income | 1,729 | 18.6 | 1,374 | 15.8 | 354 | 125.8 |
| Other income | 28 | | 27 | | 0 | |
| Other expenses | 55 | | 44 | | 11 | |
| Ordinary income | 1,702 | 18.3 | 1,357 | 15.6 | 344 | 125.3 |
| Extraordinary income | - | | - | | - | |
| Extraordinary expenses | 0 | | 1 | | △ 1 | |
| Income before income taxes | 1,702 | 18.3 | 1,356 | 15.6 | 345 | 125.4 |
| Corporation tax, etc. | 514 | | 385 | | 129 | |
| (Tax burden) | 30.2% | | 28.4% | | | |
| Net income | 1,187 | 12.7 | 971 | 11.2 | 216 | 122.2 |

EPS (total shares)

¥36.34

¥29.73

EPS (minus treasury shares)

¥48.96

¥32.68

Number of shares outstanding

32,682,310

32,682,310

Weighted-average number of shares outstanding

24,257,102

29,729,200

(after deducting treasury shares)

Second Quarter

¥ millions, rounded down,(%)

| | Sept. 2022 Results | | Sept. 2021 Results | | Year-on-Year Comparison | |
|-----------------------------------|-----------------------|-------------|-----------------------|-------------|----------------------------|-------------|
| | Amount | % of total | Amount | % of total | Amount | % |
| Net sales | 9,594 | 100.0 | 8,864 | 100.0 | 730 | 108.2 |
| Cost of Sales | 6,022 | 62.8 | 5,222 | 58.9 | 800 | 115.3 |
| Gross profit | 3,571 | 37.2 | 3,642 | 41.1 | △ 70 | 98.1 |
| SG&A expenses | 2,214 | 23.1 | 2,254 | 25.4 | △ 39 | 98.2 |
| Operating income | 1,357 | 14.1 | 1,388 | 15.7 | △ 30 | 97.8 |
| Other income | 72 | | 112 | | △ 40 | |
| Other expenses | 110 | | 39 | | 70 | |
| Ordinary income | 1,319 | 13.7 | 1,461 | 16.5 | △ 142 | 90.3 |
| Extraordinary income | - | | - | | - | |
| Extraordinary expenses | 0 | | 0 | | △ 0 | |
| Income before income taxes | 1,319 | 13.7 | 1,460 | 16.5 | △ 141 | 90.3 |
| Corporation tax, etc. | 398 | | 414 | | △ 16 | |
| (Tax burden) | 30.2% | | 28.4% | | | |
| Net income | 920 | 9.6 | 1,046 | 11.8 | △ 125 | 88.0 |

First Half

¥ millions, rounded down,(%)

| | Sept. 2022 Interim Results | | Sept. 2021 Interim Results | | Year-on-Year Comparison | | Sept. 2022 Initial Plan | | Initial Plan Comparison | |
|-----------------------------------|-------------------------------|-------------|-------------------------------|-------------|----------------------------|--------------|----------------------------|-------------|----------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 18,910 | 100.0 | 17,577 | 100.0 | 1,332 | 107.6 | 18,770 | 100.0 | 140 | 100.8 |
| Cost of Sales | 11,447 | 60.5 | 10,331 | 58.8 | 1,115 | 110.8 | 11,110 | 59.2 | 337 | 103.0 |
| Gross profit | 7,463 | 39.5 | 7,246 | 41.2 | 217 | 103.0 | 7,660 | 40.8 | △ 196 | 97.4 |
| SG&A expenses | 4,377 | 23.1 | 4,483 | 25.5 | △ 106 | 97.6 | 4,600 | 24.5 | △ 222 | 95.2 |
| Operating income | 3,086 | 16.3 | 2,762 | 15.7 | 323 | 111.7 | 3,060 | 16.3 | 26 | 100.9 |
| Other income | 100 | | 140 | | △ 39 | | 60 | | 40 | |
| Other expenses | 166 | | 83 | | 82 | | 30 | | 136 | |
| Ordinary income | 3,021 | 16.0 | 2,819 | 16.0 | 202 | 107.2 | 3,090 | 16.5 | △ 68 | 97.8 |
| Extraordinary income | - | | - | | - | | - | | - | |
| Extraordinary expenses | 0 | | 1 | | △ 1 | | - | | 0 | |
| Income before income taxes | 3,021 | 16.0 | 2,817 | 16.0 | 203 | 107.2 | 3,090 | 16.5 | △ 68 | 97.8 |
| Corporation tax, etc. | 913 | | 799 | | 113 | | 940 | | △ 26 | |
| (Tax burden) | 30.2% | | 28.4% | | | | 30.4% | | | |
| Net income | 2,108 | 11.1 | 2,017 | 11.5 | 90 | 104.5 | 2,150 | 11.5 | △ 41 | 98.1 |

EPS (total shares)

¥64.51

¥61.73

¥65.78

EPS (minus treasury shares)

¥86.91

¥68.48

¥88.63

Number of shares outstanding

32,682,310

32,682,310

32,682,310

Weighted-average number of shares outstanding

24,257,064

29,461,490

24,257,064

(after deducting treasury shares)

Fiscal 2022 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down,(%)

| | Sept. 2022 Interim Results | | Sept. 2021 Interim Results | | Year-on-Year Comparison | | Sept. 2022 Initial Plan | | Initial Plan Comparison | |
|--|-------------------------------|-------------|-------------------------------|-------------|----------------------------|--------------|----------------------------|-------------|----------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 18,910 | 100.0 | 17,577 | 100.0 | 1,332 | 107.6 | 18,770 | 100.0 | 140 | 100.8 |
| Cost of Sales | 11,447 | 60.5 | 10,331 | 58.8 | 1,115 | 110.8 | 11,110 | 59.2 | 337 | 103.0 |
| Gross profit | 7,463 | 39.5 | 7,246 | 41.2 | 217 | 103.0 | 7,660 | 40.8 | △ 196 | 97.4 |
| SG&A expenses | 4,377 | 23.1 | 4,483 | 25.5 | △ 106 | 97.6 | 4,600 | 24.5 | △ 222 | 95.2 |
| Operating income | 3,086 | 16.3 | 2,762 | 15.7 | 323 | 111.7 | 3,060 | 16.3 | 26 | 100.9 |
| Other income | 100 | | 140 | | △ 39 | | 60 | | 40 | |
| Other expenses | 166 | | 83 | | 82 | | 30 | | 136 | |
| Ordinary income | 3,021 | 16.0 | 2,819 | 16.0 | 202 | 107.2 | 3,090 | 16.5 | △ 68 | 97.8 |
| Extraordinary income | - | | - | | - | | - | | - | |
| Extraordinary expenses | 0 | | 1 | | △ 1 | | - | | 0 | |
| Income before income taxes | 3,021 | 16.0 | 2,817 | 16.0 | 203 | 107.2 | 3,090 | 16.5 | △ 68 | 97.8 |
| Corporation tax, etc. | 913 | | 799 | | 113 | | 940 | | △ 26 | |
| (Tax burden) | 30.2% | | 28.4% | | | | 30.4% | | | |
| Net income | 2,108 | 11.1 | 2,017 | 11.5 | 90 | 104.5 | 2,150 | 11.5 | △ 41 | 98.1 |
| EPS (total shares) | ¥64.51 | | ¥61.73 | | | | ¥65.78 | | | |
| EPS (minus treasury shares) | ¥86.91 | | ¥68.48 | | | | ¥88.63 | | | |
| Number of shares outstanding | 32,682,310 | | 32,682,310 | | | | 32,682,310 | | | |
| Weighted-average number of shares outstanding (after deducting treasury shares) | 24,257,064 | | 29,461,490 | | | | 24,257,064 | | | |

Second Half

¥ millions, rounded down,(%)

| | Fiscal 2022 Plan | | Fiscal 2021 Results | | Year-on-Year Comparison | | Fiscal 2022 Initial Plan | | Initial Plan Comparison | |
|-----------------------------------|---------------------|-------------|------------------------|-------------|----------------------------|--------------|-----------------------------|-------------|----------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 19,189 | 100.0 | 18,502 | 100.0 | 686 | 103.7 | 19,330 | 100.0 | △ 140 | 99.3 |
| Cost of Sales | 11,192 | 58.3 | 11,055 | 59.8 | 137 | 101.2 | 11,530 | 59.6 | △ 337 | 97.1 |
| Gross profit | 7,996 | 41.7 | 7,446 | 40.2 | 549 | 107.4 | 7,800 | 40.4 | 196 | 102.5 |
| SG&A expenses | 5,022 | 26.2 | 4,548 | 24.6 | 474 | 110.4 | 4,800 | 24.8 | 222 | 104.6 |
| Operating income | 2,973 | 15.5 | 2,898 | 15.7 | 74 | 102.6 | 3,000 | 15.5 | △ 26 | 99.1 |
| Other income | 219 | | 468 | | △ 249 | | 260 | | △ 40 | |
| Other expenses | △ 106 | | 192 | | △ 298 | | 30 | | △ 136 | |
| Ordinary income | 3,298 | 17.2 | 3,174 | 17.2 | 124 | 103.9 | 3,230 | 16.7 | 68 | 102.1 |
| Extraordinary income | - | | 1 | | △ 1 | | - | | - | |
| Extraordinary expenses | △ 0 | | 0 | | △ 0 | | - | | △ 0 | |
| Income before income taxes | 3,298 | 17.2 | 3,176 | 17.2 | 122 | 103.8 | 3,230 | 16.7 | 68 | 102.1 |
| Corporation tax, etc. | 996 | | 1,014 | | △ 17 | | 970 | | 26 | |
| (Tax burden) | 30.2% | | 31.9% | | | | 30.0% | | | |
| Net income | 2,301 | 12.0 | 2,162 | 11.7 | 139 | 106.5 | 2,260 | 11.7 | 41 | 101.8 |

Full-year

¥ millions, rounded down,(%)

| | Fiscal 2022 Plan | | Fiscal 2021 Results | | Year-on-Year Comparison | | Fiscal 2022 Initial Plan | | Initial Plan Comparison | |
|--|---------------------|-------------|------------------------|-------------|----------------------------|--------------|-----------------------------|-------------|----------------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % | Amount | % of total | Amount | % |
| Net sales | 38,100 | 100.0 | 36,080 | 100.0 | 2,019 | 105.6 | 38,100 | 100.0 | - | 100.0 |
| Cost of Sales | 22,640 | 59.4 | 21,387 | 59.3 | 1,252 | 105.9 | 22,640 | 59.4 | - | 100.0 |
| Gross profit | 15,460 | 40.6 | 14,692 | 40.7 | 767 | 105.2 | 15,460 | 40.6 | - | 100.0 |
| SG&A expenses | 9,400 | 24.7 | 9,031 | 25.0 | 368 | 104.1 | 9,400 | 24.7 | - | 100.0 |
| Operating income | 6,060 | 15.9 | 5,661 | 15.7 | 398 | 107.0 | 6,060 | 15.9 | - | 100.0 |
| Other income | 320 | | 609 | | △ 289 | | 320 | | - | |
| Other expenses | 60 | | 276 | | △ 216 | | 60 | | - | |
| Ordinary income | 6,320 | 16.6 | 5,993 | 16.6 | 326 | 105.4 | 6,320 | 16.6 | - | 100.0 |
| Extraordinary income | - | | 1 | | △ 1 | | - | | - | |
| Extraordinary expenses | - | | 1 | | △ 1 | | - | | - | |
| Income before income taxes | 6,320 | 16.6 | 5,994 | 16.6 | 325 | 105.4 | 6,320 | 16.6 | - | 100.0 |
| Corporation tax, etc. | 1,910 | | 1,814 | | 95 | | 1,910 | | - | |
| (Tax burden) | 30.2% | | 30.3% | | | | 30.2% | | | |
| Net income | 4,410 | 11.6 | 4,179 | 11.6 | 230 | 105.5 | 4,410 | 11.6 | - | 100.0 |
| EPS (total shares) | ¥134.94 | | ¥127.89 | | | | ¥134.94 | | | |
| EPS (minus treasury shares) | ¥181.80 | | ¥146.33 | | | | ¥181.80 | | | |
| Number of shares outstanding | 32,682,310 | | 32,682,310 | | | | 32,682,310 | | | |
| Weighted-average number of shares outstanding (after deducting treasury shares) | 24,256,993 | | 28,563,593 | | | | 24,256,993 | | | |

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

| | 2013.9 | 2014.9 | 2015.9 | 2016.9 | 2017.9 | 2018.9 | 2019.9 | 2020.9 | 2021.9 | 2022.9 |
|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Materials | 5,323 | 5,692 | 5,964 | 6,382 | 6,266 | 6,387 | 6,391 | 6,330 | 6,241 | 6,732 |
| Personnel | 949 | 949 | 886 | 884 | 877 | 860 | 819 | 906 | 876 | 928 |
| Outsourcing | 209 | 210 | 188 | 205 | 199 | 208 | 167 | 226 | 199 | 209 |
| Others | 1,503 | 1,402 | 1,494 | 2,173 | 3,392 | 3,285 | 3,055 | 2,767 | 2,594 | 2,575 |
| Total | 7,985 | 8,254 | 8,533 | 9,645 | 10,735 | 10,741 | 10,434 | 10,231 | 9,912 | 10,445 |

Change

(%)

| | 2013.9 | 2014.9 | 2015.9 | 2016.9 | 2017.9 | 2018.9 | 2019.9 | 2020.9 | 2021.9 | 2022.9 |
|--------------|------------|------------|------------|-------------|-------------|------------|--------------|--------------|--------------|------------|
| Materials | 6.3 | 6.9 | 4.8 | 7.0 | △ 1.8 | 1.9 | 0.1 | △ 1.0 | △ 1.4 | 7.9 |
| Personnel | 4.8 | △ 0.1 | △ 6.6 | △ 0.3 | △ 0.8 | △ 1.9 | △ 4.7 | 10.6 | △ 3.2 | 5.9 |
| Outsourcing | 0.8 | 0.5 | △ 10.8 | 9.4 | △ 3.2 | 5.0 | △ 20.1 | 35.5 | △ 11.8 | 5.1 |
| Others | △ 6.2 | △ 6.7 | 6.6 | 45.5 | 56.1 | △ 3.2 | △ 7.0 | △ 9.4 | △ 6.3 | △ 0.7 |
| Total | 3.4 | 3.4 | 3.4 | 13.0 | 11.3 | 0.1 | △ 2.9 | △ 1.9 | △ 3.1 | 5.4 |

% of total

(%)

| | 2013.9 | 2014.9 | 2015.9 | 2016.9 | 2017.9 | 2018.9 | 2019.9 | 2020.9 | 2021.9 | 2022.9 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Materials | 66.7 | 69.0 | 69.9 | 66.2 | 58.4 | 59.5 | 61.3 | 61.9 | 63.0 | 64.4 |
| Personnel | 11.9 | 11.5 | 10.4 | 9.2 | 8.2 | 8.0 | 7.9 | 8.9 | 8.8 | 8.9 |
| Outsourcing | 2.6 | 2.6 | 2.2 | 2.1 | 1.9 | 1.9 | 1.6 | 2.2 | 2.0 | 2.0 |
| Others | 18.8 | 17.0 | 17.5 | 22.5 | 31.6 | 30.6 | 29.3 | 27.1 | 26.2 | 24.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Materials and outsourcing 69.3 71.5 72.1 68.3 60.2 61.4 62.9 64.1 65.0 66.5

