



First 3 Quarters of Fiscal 2022

Supplementary Materials

HOGY MEDICAL Co., Ltd.
January 19,2023

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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 (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2022 Interim Results		Sept. 2021 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	19,201	100.0	17,928	100.0	1,273	107.1
Cost of Sales	11,483	59.8	10,344	57.7	1,139	111.0
Gross profit	7,717	40.2	7,583	42.3	133	101.8
SG&A expenses	4,532	23.6	4,596	25.6	-64	98.6
Operating income	3,185	16.6	2,987	16.7	197	106.6
Other income	108		151		-42	
Other expenses	131		72		59	
Ordinary income	3,162	16.5	3,067	17.1	95	103.1
Extraordinary income	-		-		-	
Extraordinary expenses	0		1		-1	
Income before income taxes and minority interests	3,162	16.5	3,065	17.1	97	103.2
Corporation tax, etc.	950		846		103	
(Tax burden)	30.0%		27.6%			
Minority interests	-20		-15		-5	
Profit attributable to owners of parent	2,232	11.6	2,234	12.5	-1	99.9

EPS (total shares)	¥68.32	¥68.36
EPS (minus treasury shares)	¥92.05	¥75.83
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	24,257,064	29,461,490

Third Quarter

¥ millions, rounded down

	Dec. 2022 Interim Results		Dec. 2021 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	29,535	100.0	27,810	100.0	1,724	106.2
Cost of Sales	17,539	59.4	16,032	57.6	1,506	109.4
Gross profit	11,996	40.6	11,778	42.4	218	101.9
SG&A expenses	6,932	23.5	6,976	25.1	-43	99.4
Operating income	5,064	17.1	4,802	17.3	261	105.5
Other income	236		390		-153	
Other expenses	74		120		-45	
Ordinary income	5,226	17.7	5,072	18.2	154	103.0
Extraordinary income	-		1		-1	
Extraordinary expenses	0		1		-1	
Income before income taxes and minority interests	5,226	17.7	5,072	18.2	154	103.0
Corporation tax, etc.	1,543		1,403		140	
(Tax burden)	29.5%		27.7%			
Minority interests	-27		-24		-3	
Profit attributable to owners of parent	3,710	12.6	3,692	13.3	17	100.5

EPS (total shares)	¥113.54	¥112.99
EPS (minus treasury shares)	¥152.97	¥126.27
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	24,257,041	29,245,790

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

First Half Results

¥ millions, rounded down

	Sept. 2022 Interim Results		Sept. 2021 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,768	9.2	1,625	9.1	142	108.8
Surgical products	16,967	88.4	15,851	88.4	1,115	107.0
Treatment products	93	0.5	87	0.5	6	107.3
Others	371	1.9	363	2.0	8	102.2
Total	19,201	100.0	17,928	100.0	1,273	107.1

Itemized surgical products

Non-woven products	4,092	21.3	4,084	22.8	8	100.2
Other non-woven products	987	5.1	754	4.2	232	130.9
Kit products	11,773	61.3	10,924	60.9	849	107.8
New products	113	0.6	88	0.5	25	128.7

Itemized external sales by subsidiary

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

Third Quarter

¥ millions, rounded down

	Dec. 2022 Interim Results		Dec. 2021 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,661	9.0	2,515	9.0	145	105.8
Surgical products	26,160	88.6	24,608	88.5	1,552	106.3
Treatment products	144	0.5	131	0.5	12	109.6
Others	569	1.9	555	2.0	14	102.6
Total	29,535	100.0	27,810	100.0	1,724	106.2

Itemized surgical products

Non-woven products	6,161	20.9	6,306	22.7	-145	97.7
Other non-woven products	1,648	5.6	1,068	3.8	580	154.3
Kit products	18,156	61.5	17,087	61.4	1,069	106.3
New products	194	0.7	145	0.5	48	133.6

Itemized external sales by subsidiary

Non-woven products	405		492		-87	
Other non-woven products	-		-		-	
Kit products	8		3		4	
Others	66		63		3	

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

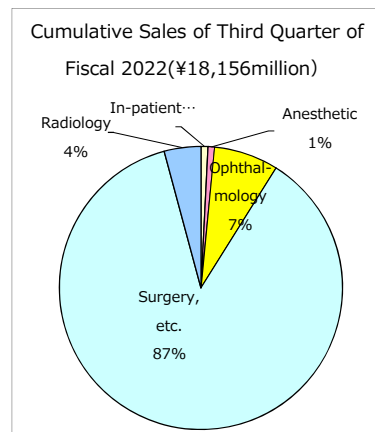
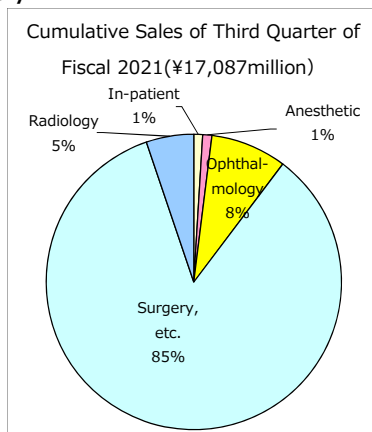
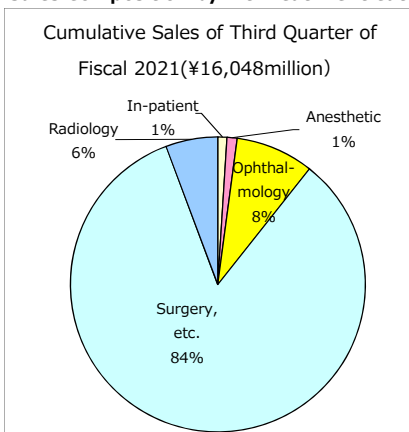
Itemized surgical products

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

	Dec. 2022 Interim Results	Dec. 2021 Interim Results	Year-on-Year Comparison
Packaging and transportation	852	802	50
Losses on doubtful accounts	-	-	-
Samples	221	230	-9
Advertising	48	47	0
Personnel	3,079	3,043	35
Travel	346	325	21
Communication	111	110	0
Consumables	40	47	-6
Taxes and public charges	243	262	-18
Depreciation	506	607	-101
Testing and research	285	330	-44
Land and housing rent	328	333	-5
Miscellaneous	362	337	24
Others	504	497	7
Total	6,932	6,976	-43

Other Income/Expenses

¥ millions, rounded down

	Dec. 2022 Interim Results	Dec. 2021 Interim Results	Year-on-Year Comparison
Interest received	58	28	30
Interest on negotiable securities	-	-	-
Dividend received	49	45	4
(Total financial earnings)	108	74	34
Foreign exchange gain	13	-	13
Miscellaneous income	114	315	-200
Total Other income	236	390	-153
Paid interest	22	1	20
(Total financial expenses)	22	1	20
Foreign exchange loss	0	27	-27
Miscellaneous losses	51	90	-38
Total non-operating expenses	74	120	-45

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Dec. 31, 2022	Change		Balance at Dec. 31, 2022	Change
Current assets	39,262	3,972	Current liabilities	8,890	-458
Cash and bank deposits	16,130	1,765	Notes and accounts payable	4,455	118
Notes and accounts receivable	13,946	2,604	Accrued expenses	160	-468
Short-term investments	-	-	Long-term loans due within 1 year	1,999	-
Inventories	8,518	-293	Income taxes	618	-362
Others	668	-105	Allowance for employees' bonuses	181	-297
			Payable notes for equipment	338	1
			Reserve for disaster loss	-	-
			Others	1,137	550
Fixed assets	61,964	-1,712	Long-term liabilities	8,220	-1,401
Property, plant and equipment	51,391	-1,368	Long-term borrowings	6,168	-1,499
Buildings and structures	21,073	-504	Others	2,052	98
Machinery, equipment and vehicles	5,182	-890	Total liabilities	17,111	-1,859
Land	9,743	117	Total net assets	84,115	4,119
Construction in progress	14,782	6	Common stock	7,123	-
Others	608	-97	Capital surplus	8,336	-
Intangibles	1,334	-201	Retained earnings	90,973	2,449
Investments and others	9,238	-143	Treasury stock	-27,561	-0
Investments securities	7,927	-178	Others	5,244	1,670
Others	1,310	35			
Total assets	101,227	2,260	Total liabilities and shareholders' equity	101,227	2,260

*Comparison with end of previous fiscal year:

Equity ratio increased from 80.79% at the end of the previous fiscal year to 83.09%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	4,682	Income before income taxes	5,226
		Depreciation	2,740
		Incomes taxes paid	-1,927
II Investing activities	-1,487	Purchase of tangible fixed assets	-1,123
III Financing activities	-2,205	Repayment of long-term borrowings	-1,499
		Cash dividends paid	-1,261
IV Effect of exchange rate changes	819		
Net changes in cash and cash equivalents	1,809		

Fiscal 2022 Statements of Income
(First 3 Quarters Results; Non-consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2022 Interim Results		Sept. 2021 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	18,910	100.0	17,577	100.0	1,332	107.6
Cost of Sales	11,447	60.5	10,331	58.8	1,115	110.8
Gross profit	7,463	39.5	7,246	41.2	217	103.0
SG&A expenses	4,377	23.1	4,483	25.5	-106	97.6
Operating income	3,086	16.3	2,762	15.7	323	111.7
Other income	100		140		-39	
Other expenses	166		83		82	
Ordinary income	3,021	16.0	2,819	16.0	202	107.2
Extraordinary income	-		-		-	
Extraordinary expenses	0		1		-1	
Income before income taxes	3,021	16.0	2,817	16.0	203	107.2
Corporation tax, etc.	913		799		113	
(Tax burden)	30.2%		28.4%			
Net income	2,108	11.1	2,017	11.5	90	104.5

EPS (total shares)	¥64.51	¥61.73
EPS (minus treasury shares)	¥86.91	¥68.48
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	24,257,064	29,461,490

Third Quarter

¥ millions, rounded down

	Dec. 2022 Interim Results		Dec. 2021 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	29,086	100.0	27,256	100.0	1,830	106.7
Cost of Sales	17,631	60.6	16,038	58.8	1,592	109.9
Gross profit	11,455	39.4	11,217	41.2	237	102.1
SG&A expenses	6,706	23.1	6,800	25.0	-93	98.6
Operating income	4,748	16.3	4,416	16.2	331	107.5
Other income	195		374		-178	
Other expenses	126		133		-7	
Ordinary income	4,817	16.6	4,657	17.1	159	103.4
Extraordinary income	-		1		-1	
Extraordinary expenses	0		1		-1	
Income before income taxes	4,817	16.6	4,657	17.1	159	103.4
Corporation tax, etc.	1,455		1,322		133	
(Tax burden)	30.2%		28.4%			
Net income	3,361	11.6	3,335	12.2	25	100.8

EPS (total shares)	¥102.85	¥102.06
EPS (minus treasury shares)	¥138.57	¥114.05
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	24,257,041	29,245,790

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