



Fiscal 2022 Supplementary Materials

HOGY MEDICAL Co., Ltd.

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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 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			

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 Results		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	38,981	100.0	36,778	100.0	2,202	106.0	38,720	100.0	261	100.7
Cost of Sales	23,241	59.6	21,361	58.1	1,879	108.8	22,540	58.2	701	103.1
Gross profit	15,740	40.4	15,416	41.9	323	102.1	16,180	41.8	-439	97.3
SG&A expenses	9,105	23.4	9,281	25.2	-175	98.1	9,670	25.0	-564	94.2
Operating income	6,634	17.0	6,135	16.7	499	108.1	6,510	16.8	124	101.9
Other income	261		406		-145		100		161	
Other expenses	242		255		-13		40		202	
Ordinary income	6,653	17.1	6,285	17.1	367	105.8	6,570	17.0	83	101.3
Extraordinary income	-		1		-1		-		-	
Extraordinary expenses	464		1		462		-		464	
Income before income taxes and minority interests	6,189	15.9	6,286	17.1	-96	98.5	6,570	17.0	-380	94.2
Corporation tax, etc.	1,904		1,951		-47		2,040		-135	
(Tax burden)	30.8%		31.1%				31.1%			
Minority interests	-31		-35		4		-40		8	
Profit attributable to owners of parent	4,316	11.1	4,370	11.9	-53	98.8	4,570	11.8	-253	94.5
EPS (total shares)	¥132.08		¥133.72				¥139.83			
EPS (minus treasury shares)	¥177.95		¥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)	24,257,024		28,563,593				24,257,024			

Fiscal 2022 Statements of Income by Quarter (Consolidated)

Fiscal 2022

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	9,447	9,753	10,334	9,445	19,201	29,535	38,981
Cost of Sales	5,357	6,126	6,055	5,702	11,483	17,539	23,241
Gross profit	4,090	3,627	4,278	3,743	7,717	11,996	15,740
SG&A expenses	2,232	2,300	2,399	2,173	4,532	6,932	9,105
Operating income	1,857	1,327	1,879	1,570	3,185	5,064	6,634
Other income	31	77	127	24	108	236	261
Other expenses	46	85	-57	167	131	74	242
Ordinary income	1,843	1,318	2,064	1,426	3,162	5,226	6,653
Extraordinary income	-	-	-	-	-	-	-
Extraordinary expenses	0	0	0	464	0	0	464
Income before income taxes and minority interests	1,843	1,318	2,063	962	3,162	5,226	6,189
Corporation tax, etc.	548	401	593	360	950	1,543	1,904
(Tax burden)	29.8%	30.4%	28.8%	37.4%	30.0%	29.5%	30.8%
Minority interests	-9	-10	-7	-3	-20	-27	-31
Profit attributable to owners of parent	1,304	928	1,477	605	2,232	3,710	4,316

Fiscal 2021

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	8,895	9,032	9,882	8,967	17,928	27,810	36,778
Cost of Sales	5,115	5,228	5,688	5,329	10,344	16,032	21,361
Gross profit	3,780	3,803	4,194	3,638	7,583	11,778	15,416
SG&A expenses	2,287	2,308	2,379	2,305	4,596	6,976	9,281
Operating income	1,492	1,494	1,814	1,332	2,987	4,802	6,135
Other income	34	117	238	16	151	390	406
Other expenses	31	40	47	135	72	120	255
Ordinary income	1,495	1,571	2,004	1,213	3,067	5,072	6,285
Extraordinary income	-	-	1	-	-	1	1
Extraordinary expenses	1	0	0	0	1	1	1
Income before income taxes and minority interests	1,494	1,571	2,006	1,213	3,065	5,072	6,286
Corporation tax, etc.	412	434	556	548	846	1,403	1,951
(Tax burden)	27.6%	27.7%	27.7%	45.2%	27.6%	27.7%	31.1%
Minority interests	-7	-7	-8	-11	-15	-24	-35
Profit attributable to owners of parent	1,089	1,144	1,458	677	2,234	3,692	4,370

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	551	721	451	478	1,273	1,724	2,202
Cost of Sales	241	898	367	372	1,139	1,506	1,879
Gross profit	310	-176	84	105	133	218	323
SG&A expenses	-55	-8	20	-131	-64	-43	-175
Operating income	365	-167	64	237	197	261	499
Other income	-2	-40	-110	8	-42	-153	-145
Other expenses	14	44	-105	32	59	-45	-13
Ordinary income	348	-252	59	213	95	154	367
Extraordinary income	-	-	-1	-	-	-1	-1
Extraordinary expenses	-1	△0	0	464	-1	-1	462
Income before income taxes and minority interests	349	-252	57	-250	97	154	-96
Corporation tax, etc.	136	-33	36	-187	103	140	-47
(Tax burden)							
Minority interests	-1	-3	1	8	-5	-3	4
Profit attributable to owners of parent	214	-215	19	-71	-1	17	-53

Change

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	106.2	108.0	104.6	105.3	107.1	106.2	106.0
Cost of Sales	104.7	117.2	106.5	107.0	111.0	109.4	108.8
Gross profit	108.2	95.4	102.0	102.9	101.8	101.9	102.1
SG&A expenses	97.6	99.6	100.8	94.3	98.6	99.4	98.1
Operating income	124.5	88.8	103.6	117.8	106.6	105.5	108.1
Other income							
Other expenses							
Ordinary income	123.3	83.9	103.0	117.6	103.1	103.0	105.8
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	123.4	83.9	102.8	79.3	103.2	103.0	98.5
Corporation tax, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	119.7	81.1	101.3	89.5	99.9	100.5	98.8

Breakdown

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	56.7	62.8	58.6	60.4	59.8	59.4	59.6
Gross profit	43.3	37.2	41.4	39.6	40.2	40.6	40.4
SG&A expenses	23.6	23.6	23.2	23.0	23.6	23.5	23.4
Operating income	19.7	13.6	18.2	16.6	16.6	17.1	17.0
Other income							
Other expenses							
Ordinary income	19.5	13.5	20.0	15.1	16.5	17.7	17.1
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	19.5	13.5	20.0	10.2	16.5	17.7	15.9
Corporation tax, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	13.8	9.5	14.3	6.4	11.6	12.6	11.1

Fiscal 2023 Projected Statements of Income

Cumulative

¥ millions, rounded down,(%)

	First Half	% of total	Full-year	% of total
Net sales	20,160	100.0	40,890	100.0
Operating income	2,460	12.2	4,720	11.5
Ordinary income	2,560	12.7	4,900	12.0
Profit attributable to owners of parent	1,820	9.0	3,430	8.4

EPS (before deducting treasury shares) ¥55.69 ¥104.95

EPS (minus treasury shares) ¥75.03 ¥141.40

Number of shares outstanding 32,682,310

Shares outstanding at FY2022 year-end 24,256,963

Fiscal 2022 Results

(deducting treasury shares)

Net sales	19,201	100.0	38,981	100.0
Operating income	3,185	16.6	6,634	17.0
Ordinary income	3,162	16.5	6,653	17.1
Profit attributable to owners of parent	2,232	11.6	4,316	11.1

Change (Amount and %)

Net sales	958	105.0	1,908	104.9
Operating income	-725	77.2	-1,914	71.1
Ordinary income	-602	80.9	-1,753	73.6
Profit attributable to owners of parent	-412	81.5	-886	79.5

Fiscal 2022 Sales by Product Grouping

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 Results		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	3,487	8.9	3,362	9.1	124	103.7	3,325	8.6	161	104.9
Surgical products	34,554	88.6	32,502	88.4	2,052	106.3	34,485	89.1	69	100.2
Treatment products	192	0.5	178	0.5	13	107.8	168	0.4	24	114.5
Others	747	1.9	735	2.0	11	101.6	741	1.9	5	100.8
Total	38,981	100.0	36,778	100.0	2,202	106.0	38,720	100.0	261	100.7

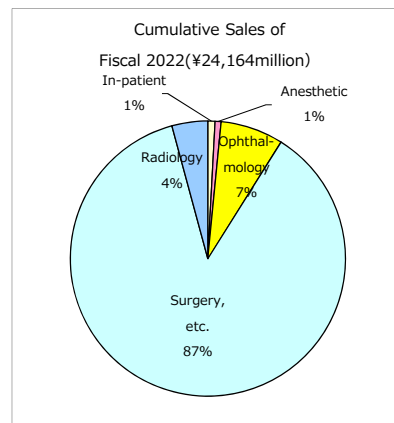
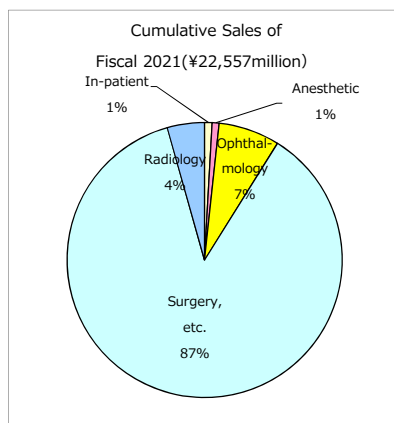
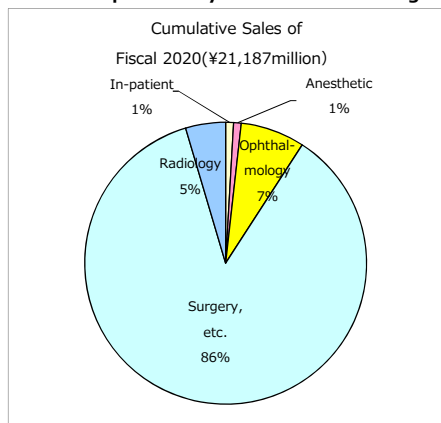
Itemized surgical products

Non-woven products	8,014	20.6	8,230	22.4	-216	97.4	7,835	20.2	179	102.3
Other non-woven products	2,109	5.4	1,497	4.1	612	140.9	1,250	3.2	859	168.8
Kit products	24,164	62.0	22,557	61.3	1,606	107.1	25,050	64.7	-885	96.5
New products	265	0.7	216	0.6	49	122.6	350	0.9	-84	76.0

Itemized external sales by subsidiary

Non-woven products	501		614		-112		535		-33	
Other non-woven products	-		0		-0		-		-	
Kit products	47		4		42		-		47	
Others	76		85		-8		85		-8	

Sales Composition by Kit Treatment Category



Fiscal 2023 Sales Plan by Product Line

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,680	3,390
Surgical products	18,035	36,600
Treatment products	90	180
Others	355	720
Total	20,160	40,890

Itemized surgical products

Non-woven products	3,790	7,650
Other non-woven products	740	1,550
Kit products	13,375	27,120
New products	130	280

Itemized external sales by subsidiary

Non-woven products	210	440
Other non-woven products	-	-
Kit products	25	50
Others	35	70

¥ millions, rounded down

(Change(Amount))	First Half	Full-year
Sterilization products	-88	-97
Surgical products	1,067	2,045
Treatment products	-3	-12
Others	-16	-27
Total	958	1,908

Itemized surgical products

Non-woven products	-302	-364
Other non-woven products	-247	-559
Kit products	1,601	2,955
New products	16	14

Itemized external sales by subsidiary

Non-woven products	-47	-61
Other non-woven products	-	-
Kit products	24	2
Others	-6	-6

(%)

(Breakdown)	First Half	Full-year
Sterilization products	8.3	8.3
Surgical products	89.5	89.5
Treatment products	0.4	0.4
Others	1.8	1.8
Total	100.0	100.0

Itemized surgical products

Non-woven products	18.8	18.7
Other non-woven products	3.7	3.8
Kit products	66.3	66.3
New products	0.6	0.7

Itemized external sales by subsidiary

Non-woven products	1.0	1.1
Other non-woven products	0.0	0.0
Kit products	0.1	0.1
Others	0.2	0.2

¥ millions, rounded down

(Fiscal 2022 Results)	First Half	Full-year
Sterilization products	1,768	3,487
Surgical products	16,967	34,554
Treatment products	93	192
Others	371	747
Total	19,201	38,981

Itemized surgical products

Non-woven products	4,092	8,014
Other non-woven products	987	2,109
Kit products	11,773	24,164
New products	113	265

Itemized external sales by subsidiary

Non-woven products	257	501
Other non-woven products	-	-
Kit products	0	47
Others	41	76

(%)

(Change)	First Half	Full-year
Sterilization products	95.0	97.2
Surgical products	106.3	105.9
Treatment products	96.0	93.6
Others	95.7	96.3
Total	105.0	104.9

Itemized surgical products

Non-woven products	92.6	95.5
Other non-woven products	74.9	73.5
Kit products	113.6	112.2
New products	114.5	105.3

Itemized external sales by subsidiary

Non-woven products	81.4	87.8
Other non-woven products	-	-
Kit products	6215.2	105.6
Others	84.3	91.1

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2022 Results	Fiscal 2021 Results	Year-on-Year Comparison	Fiscal 2022 Initial Plan	Initial Plan Comparison	Fiscal 2023 Plan	Year-on-Year Comparison
Packaging and transportation	1,120	1,064	55	1,112	7	1,176	56
Losses on doubtful accounts	-	-	-	-	-	-	-
Samples	287	299	-11	362	-74	311	23
Advertising	62	58	3	72	-9	91	29
Personnel	4,014	4,025	-11	4,112	-97	4,202	187
Travel	454	426	27	461	-6	460	6
Communication	147	147	△0	146	0	146	△0
Consumables	51	60	-8	62	-10	64	12
Taxes and public charges	333	326	6	340	-7	354	20
Depreciation	669	805	-136	859	-189	603	-66
Testing and research	353	417	-64	459	-106	361	7
Land and housing rent	437	451	-14	474	-37	438	1
Miscellaneous	497	456	40	468	28	504	7
Others	677	740	-63	739	-62	774	97
Total	9,105	9,281	-175	9,670	-564	9,490	384

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2022 Results	Fiscal 2021 Results	Year-on-Year Comparison	Fiscal 2022 Initial Plan	Initial Plan Comparison	Fiscal 2023 Plan	Year-on-Year Comparison
Interest received	106	39	67	33	72	117	11
Interest on negotiable securities	0	-	0	-	0	-	-0
Dividend received	49	45	4	43	6	50	0
(Total financial earnings)	156	84	71	77	78	168	12
Foreign exchange gain	0	-	0	-	0	-	-0
Miscellaneous income	104	321	-217	22	81	121	17
Total Other income	261	406	-145	100	161	290	28
Paid interest	29	6	22	37	-8	17	-12
(Total financial expenses)	29	6	22	37	-8	17	-12
Foreign exchange loss	0	43	-43	-	0	-	-0
Miscellaneous losses	212	206	6	2	210	93	-119
Total non-operating expenses	242	255	-13	40	202	110	-132

Capital Expenditures and Depreciation Expenses (Actual and Forecast, Consolidated)

Capital Expenditures

Depreciation Expenses

¥ 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
Fiscal 2011	1,637	38.0	Fiscal 2011	724	112.8	2,340	143.2	3,064	134.6
Fiscal 2012	1,915	117.0	Fiscal 2012	844	116.6	2,127	90.9	2,971	97.0
Fiscal 2013	7,174	374.6	Fiscal 2013	922	109.2	1,942	91.3	2,865	96.4
Fiscal 2014	15,082	210.2	Fiscal 2014	951	103.1	1,757	90.5	2,708	94.5
Fiscal 2015	9,080	60.2	Fiscal 2015	1,044	109.8	2,331	132.7	3,376	124.7
Fiscal 2016	6,649	73.2	Fiscal 2016	1,007	96.5	3,402	145.9	4,409	130.6
Fiscal 2017	2,142	32.2	Fiscal 2017	914	90.8	5,320	156.4	6,235	141.4
Fiscal 2018	3,364	157.0	Fiscal 2018	998	109.2	4,632	87.1	5,631	90.3
Fiscal 2019	10,904	324.1	Fiscal 2019	1,070	107.2	4,212	90.9	5,283	93.8
Fiscal 2020	5,261	48.2	Fiscal 2020	906	84.7	3,643	86.5	4,549	86.1
Fiscal 2021	3,489	66.3	Fiscal 2021	805	88.9	3,309	90.8	4,115	90.5
Fiscal 2022	1,458	41.8	Fiscal 2022	669	83.1	2,966	89.6	3,635	88.3
Fiscal 2023	1,500	102.9	Fiscal 2023	603	90.1	6,147	207.2	6,750	185.7

Note: Figures for Fiscal 2023 are Company forecasts.

Depreciation at P.T. HOGY INDONESIA is included in manufacturing costs.

Fiscal 2005 Operamaster expansion line : 1,469, New distribution center : 1,947
 Fiscal 2006 New distribution center : 886
 Fiscal 2007 Industrial-use land : 973
 Fiscal 2008 Industrial-use land : 752, Sterilization equipment : 876 ,Indonesia factory : 381
 Fiscal 2009 Sterilization equipment : 1,833 ,Indonesia factory : 995
 Fiscal 2010 Sterilization equipment : 2,732
 Fiscal 2013 New plant construction costs : 5,166
 Fiscal 2014 New plant construction costs : 8,113, New plant equipment costs : 4,567
 Fiscal 2015 New plant : 7,300
 Fiscal 2016 New plant : 5,981
 Fiscal 2019 New plant additional investment : 9,512
 Fiscal 2020 New plant additional investment : 3,644
 Fiscal 2021 New plant additional investment : 1,830

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March. 31, 2023	Change		Balance at March. 31, 2023	Change
Current assets	40,290	5,000	Current liabilities	11,134	1,785
Cash and bank deposits	18,862	4,497	Notes and accounts payable	4,813	476
Notes and accounts receivable	11,962	621	Accrued expenses	350	-278
Short-term investments	-	-	Long-term loans due within 1 year	1,999	-
Inventories	8,867	56	Income taxes	1,214	233
Others	597	-175	Allowance for employees' bonuses	508	29
			Payable notes for equipment	1,223	885
			Reserve for disaster loss	-	-
			Others	1,025	437
Fixed assets	61,890	-1,786	Long-term liabilities	7,367	-2,254
Property, plant and equipment	51,555	-1,203	Long-term borrowings	5,668	-1,999
Buildings and structures	20,710	-867	Others	1,699	-255
Machinery, equipment and vehicles	4,836	-1,236	Total liabilities	18,502	-468
Land	9,695	69	Total net assets	83,678	3,682
Construction in progress	15,730	954	Common stock	7,123	-
Others	582	-123	Capital surplus	8,270	-65
Intangibles	819	-716	Retained earnings	91,142	2,618
Investments and others	9,514	133	Treasury stock	-27,561	-0
Investments securities	8,089	58	Others	4,704	1,129
Others	1,425	74			
Total assets	102,180	3,213	Total liabilities and shareholders' equity	102,180	3,213

*Comparison with end of previous fiscal year:

Equity ratio increased from 80.79% at the end of the previous fiscal year to 81.82%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	9,176	Income before income taxes	6,189
		Depreciation	3,617
		Incomes taxes paid	-1,958
II Investing activities	-1,951	Purchase of tangible fixed assets	-1,318
III Financing activities	-3,142	Repayment of long-term borrowings	-1,999
		Cash dividends paid	-1,697
IV Effect of exchange rate changes	448		
Net changes in cash and cash equivalents	4,531		

Fiscal 2022 Statements of Income (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 (after deducting treasury shares)	24,257,102		29,729,200			

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 Results		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	38,389	100.0	36,080	100.0	2,309	106.4	38,100	100.0	289	100.8
Cost of Sales	23,446	61.1	21,387	59.3	2,059	109.6	22,640	59.4	806	103.6
Gross profit	14,942	38.9	14,692	40.7	250	101.7	15,460	40.6	-517	96.7
SG&A expenses	8,826	23.0	9,031	25.0	-204	97.7	9,400	24.7	-573	93.9
Operating income	6,116	15.9	5,661	15.7	455	108.0	6,060	15.9	56	100.9
Other income	452		609		-156		320		132	
Other expenses	298		276		22		60		238	
Ordinary income	6,270	16.3	5,993	16.6	276	104.6	6,320	16.6	-49	99.2
Extraordinary income	-		1		-1		-		-	
Extraordinary expenses	464		1		462		-		464	
Income before income taxes	5,805	15.1	5,994	16.6	-188	96.9	6,320	16.6	-514	91.9
Corporation tax, etc.	1,743		1,814		-70		1,910		-166	
(Tax burden)	30.0%		30.3%				30.2%			
Net income	4,062	10.6	4,179	11.6	-117	97.2	4,410	11.6	-347	92.1
EPS (total shares)	¥124.30		¥127.89				¥134.94			
EPS (minus treasury shares)	¥167.48		¥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)	24,257,024		28,563,593				24,257,024			

Fiscal 2022 Statements of Income by Quarter (Non-Consolidated)

Fiscal 2022 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	9,316	9,594	10,175	9,303	18,910	29,086	38,389
Cost of Sales	5,424	6,022	6,184	5,815	11,447	17,631	23,446
Gross profit	3,891	3,571	3,991	3,487	7,463	11,455	14,942
SG&A expenses	2,162	2,214	2,329	2,119	4,377	6,706	8,826
Operating income	1,729	1,357	1,661	1,367	3,086	4,748	6,116
Other income	28	72	95	256	100	195	452
Other expenses	55	110	-39	171	166	126	298
Ordinary income	1,702	1,319	1,796	1,452	3,021	4,817	6,270
Extraordinary income	-	-	-	-	-	-	-
Extraordinary expenses	0	0	0	464	0	0	464
Income before income taxes	1,702	1,319	1,795	988	3,021	4,817	5,805
Corporation tax, etc.	514	398	542	287	913	1,455	1,743
(Tax burden)	30.2%	30.2%	0	29.1%	30.2%	30.2%	30.0%
Net income	1,187	920	1,253	701	2,108	3,361	4,062

Fiscal 2021 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	8,713	8,864	9,678	8,823	17,577	27,256	36,080
Cost of Sales	5,109	5,222	5,706	5,348	10,331	16,038	21,387
Gross profit	3,603	3,642	3,971	3,475	7,246	11,217	14,692
SG&A expenses	2,229	2,254	2,317	2,230	4,483	6,800	9,031
Operating income	1,374	1,388	1,654	1,244	2,762	4,416	5,661
Other income	27	112	234	234	140	374	609
Other expenses	44	39	49	142	83	133	276
Ordinary income	1,357	1,461	1,838	1,336	2,819	4,657	5,993
Extraordinary income	-	-	1	-	-	1	1
Extraordinary expenses	1	0	0	0	1	1	1
Income before income taxes	1,356	1,460	1,840	1,336	2,817	4,657	5,994
Corporation tax, etc.	385	414	522	491	799	1,322	1,814
(Tax burden)	28.4%	28.4%	28.4%	36.8%	28.4%	28.4%	30.3%
Net income	971	1,046	1,317	844	2,017	3,335	4,179

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	602	730	497	479	1,332	1,830	2,309
Cost of Sales	314	800	477	467	1,115	1,592	2,059
Gross profit	288	-70	19	12	217	237	250
SG&A expenses	-66	-39	12	-111	-106	-93	-204
Operating income	354	-30	7	123	323	331	455
Other income	0	-40	-138	21	-39	-178	-156
Other expenses	11	70	-89	29	82	-7	22
Ordinary income	344	-142	-42	116	202	159	276
Extraordinary income	-	-	-1	-	-	-1	-1
Extraordinary expenses	-1	-0	-	464	-1	-1	462
Income before income taxes	345	-141	-44	-347	203	159	-188
Corporation tax, etc.	129	-16	20	-204	113	133	-70
(Tax burden)							
Net income	216	-125	-64	-143	90	25	-117

Change

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	106.9	108.2	105.1	105.4	107.6	106.7	106.4
Cost of Sales	106.2	115.3	108.4	108.7	110.8	109.9	109.6
Gross profit	108.0	98.1	100.5	100.4	103.0	102.1	101.7
SG&A expenses	97.0	98.2	100.5	95.0	97.6	98.6	97.7
Operating income	125.8	97.8	100.4	109.9	111.7	107.5	108.0
Other income							
Other expenses							
Ordinary income	125.3	90.3	97.7	108.7	107.2	103.4	104.6
Extraordinary income							
Extraordinary expenses							
Income before income taxes	125.4	90.3	97.6	74.0	107.2	103.4	96.9
Corporation tax, etc.							
(Tax burden)							
Net income	122.2	88.0	95.1	83.0	104.5	100.8	97.2

Breakdown

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	58.2	62.8	60.8	62.5	60.5	60.6	61.1
Gross profit	41.8	37.2	39.2	37.5	39.5	39.4	38.9
SG&A expenses	23.2	23.1	22.9	22.8	23.1	23.1	23.0
Operating income	18.6	14.1	16.3	14.7	16.3	16.3	15.9
Other income							
Other expenses							
Ordinary income	18.3	13.7	17.7	15.6	16.0	16.6	16.3
Extraordinary income							
Extraordinary expenses							
Income before income taxes	18.3	13.7	17.6	10.6	16.0	16.6	15.1
Corporation tax, etc.							
(Tax burden)							
Net income	12.7	9.6	12.3	7.5	11.1	11.6	10.6

Fiscal 2023 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down,(%)

	First Half	% of total	Full-year	% of total
Net sales	19,890	100.0	40,330	100.0
Operating income	2,270	11.4	4,200	10.4
Ordinary income	2,280	11.5	4,450	11.0
Net income	1,600	8.0	3,110	7.7

EPS (before deducting treasury shares)

¥48.96

¥95.16

EPS (minus treasury shares)

¥65.96

¥128.21

Number of shares outstanding

32,682,310

Shares outstanding at FY2022 year-end

24,256,963

Fiscal 2022 Results

(deducting treasury shares)

Net sales	18,910	100.0	38,389	100.0
Operating income	3,086	16.3	6,116	15.9
Ordinary income	3,021	16.0	6,270	16.3
Net income	2,108	11.1	4,062	10.6

Change (Amount and %)

Net sales	979	105.2	1,940	105.1
Operating income	-816	74	-1,916	68.7
Ordinary income	-741	75	-1,820	71.0
Net income	-508	76	-952	76.6

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	FY2022	Plan FY2023
Materials	10,821	11,728	12,545	12,945	12,803	12,769	12,765	12,883	12,287	13,870	15,354
Personnel	1,882	1,797	1,795	1,742	1,713	1,661	1,658	1,750	1,748	1,853	1,899
Outsourcing	414	389	406	411	398	412	369	390	367	406	425
Depreciation expenses	1,603	1,370	1,969	3,081	5,035	4,392	3,974	3,385	3,030	2,627	5,796
Others	1,512	1,492	1,466	1,755	1,910	2,209	2,139	2,116	2,275	2,456	2,294
Total	16,234	16,779	18,183	19,935	21,861	21,445	20,907	20,527	19,709	21,215	25,770

Increase Rate

	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	FY2022	Plan FY2023
Materials	105.1	108.4	107.0	103.2	98.9	99.7	100.0	100.9	95.4	112.9	110.7
Personnel	106.9	95.5	99.9	97.1	98.3	97.0	99.8	105.6	99.8	106.0	102.4
Outsourcing	112.9	93.9	104.4	101.1	96.9	103.4	89.6	105.8	94.1	110.6	104.8
Depreciation expenses	85.8	85.5	143.7	156.4	163.4	87.2	90.5	85.2	89.5	86.7	220.6
Others	103.5	98.7	98.2	119.7	108.9	115.6	96.8	98.9	107.5	107.9	93.4
Total	103.1	103.4	108.4	109.6	109.7	98.1	97.5	98.2	96.0	107.6	121.5

Composition Rate

	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	FY2022	Plan FY2023
Materials	66.7	69.9	69.0	64.9	58.6	59.5	61.1	62.8	62.3	65.4	59.6
Personnel	11.6	10.7	9.9	8.7	7.8	7.7	7.9	8.5	8.9	8.7	7.4
Outsourcing	2.6	2.3	2.2	2.1	1.8	1.9	1.8	1.9	1.9	1.9	1.7
Depreciation expenses	9.9	8.2	10.8	15.5	23.0	20.5	19.0	16.5	15.4	12.4	22.5
Others	9.3	8.9	8.1	8.8	8.7	10.3	10.2	10.3	11.5	11.6	8.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

