



1st Quarter of Fiscal 2023 Supplementary Materials

HOGY MEDICAL Co., Ltd.

July 14, 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 2023 Statements of Income (Actual and Forecast, Consolidated)

First Quarter

¥ millions, rounded down

	June 2023 Results		June 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,679	100	9,447	100	231	102
Cost of Sales	6,083	63	5,357	57	726	114
Gross profit	3,595	37	4,090	43	-494	88
SG&A expenses	2,293	24	2,232	24	61	103
Operating income	1,302	13	1,857	20	-555	70
Other income	123		31		91	
Other expenses	195		46		149	
Ordinary income	1,230	13	1,843	20	-613	67
Extraordinary income	-		-		-	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	1,229	13	1,843	20	-613	67
Corporation tax, etc.	347		548		-201	
(Tax burden)	0		0			
Minority interests	-4		-9		5	
Profit attributable to owners of parent	886	9	1,304	14	-418	68

EPS (total shares)	¥35.08	¥39.91
EPS (minus treasury shares)	¥36.53	¥53.77
Number of shares outstanding	25,256,963	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	24,256,963	24,257,102

Second Quarter

¥ millions, rounded down

	Sept. 2023 Plan		Sept. 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	10,480	100	9,753	100	726	107
Cost of Sales	6,936	66	6,126	63	809	113
Gross profit	3,544	34	3,627	37	-83	98
SG&A expenses	2,386	23	2,300	24	86	104
Operating income	1,157	11	1,327	14	-169	87
Other income	36		77		-40	
Other expenses	-135		85		-220	
Ordinary income	1,329	13	1,318	14	11	101
Extraordinary income	-		-		-	
Extraordinary expenses	-0		0		-0	
Income before income taxes and minority interests	1,330	13	1,318	14	11	101
Corporation tax, etc.	406		401		4	
(Tax burden)	0		0			
Minority interests	-9		-10		1	
Profit attributable to owners of parent	933	9	928	10	5	101

First Half

¥ millions, rounded down

	Sept. 2023 Interim Plan		Sept. 2022 Interim Results		Year-on-Year Comparison		Sept. 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	20,160	100	19,201	100	958	105	20,160	100	-	100
Cost of Sales	13,020	65	11,483	60	1,536	113	13,020	65	-	100
Gross profit	7,140	35	7,717	40	-577	93	7,140	35	-	100
SG&A expenses	4,680	23	4,532	24	147	103	4,680	23	-	100
Operating income	2,460	12	3,185	17	-725	77	2,460	12	-	100
Other income	160		108		51		160		-	
Other expenses	60		131		-71		60		-	
Ordinary income	2,560	13	3,162	16	-602	81	2,560	13	-	100
Extraordinary income	-		-		-		-		-	
Extraordinary expenses	-		0		-0		-		-	
Income before income taxes and minority interests	2,560	13	3,162	16	-602	81	2,560	13	-	100
Corporation tax, etc.	754		950		-196		754		-	
(Tax burden)	0		0				0		-	
Minority interests	-14		-20		6		-14		-	
Profit attributable to owners of parent	1,820	9	2,232	12	-412	82	1,820	9	-	100

EPS (total shares)	¥72.06	¥68.32	¥72.06
EPS (minus treasury shares)	¥75.03	¥92.05	¥75.03
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Weighted-average number of shares outstanding (after deducting treasury)	24,256,963	24,257,064	24,256,963

Fiscal 2023 Sales by Product Grouping (Actual and Forecast, Consolidated)

First Quarter

¥ millions, rounded down

	June 2023 Results		June 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	838	9	857	9	-18	98
Surgical products	8,604	89	8,361	89	242	103
Treatment products	43	0	45	0	-2	95
Others	193	2	182	2	10	106
Total	9,679	100	9,447	100	231	102

Itemized surgical products

Non-woven products	1,893	20	2,006	21	-112	94
Other non-woven products	310	3	383	4	-72	81
Kit products	6,339	65	5,906	63	433	107
New products	60	1	65	1	-4	92

Itemized external sales by subsidiary

Non-woven products	100		115		-14	
Other non-woven products	-		-		-	
Kit products	4		0		4	
Others	19		17		1	

Second Quarter

¥ millions, rounded down

	Sept. 2023 Plan		Sept. 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	841	8	911	9	-70	92
Surgical products	9,430	90	8,605	88	825	110
Treatment products	46	0	48	0	-1	97
Others	161	2	188	2	-26	86
Total	10,480	100	9,753	100	726	107

Itemized surgical products

Non-woven products	1,896	18	2,085	21	-189	91
Other non-woven products	429	4	604	6	-174	71
Kit products	7,035	67	5,867	60	1,168	120
New products	69	1	48	0	21	145

Itemized external sales by subsidiary

Non-woven products	109		141		-32	
Other non-woven products	-		-		-	
Kit products	20		0		20	
Others	15		23		-8	

First Half

¥ millions, rounded down

	Sept. 2023 Interim Plan		Sept. 2022 Interim Results		Year-on-Year Comparison		Sept. 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,680	8	1,768	9	-88	95	1,680	8	-	100
Surgical products	18,035	89	16,967	88	1,067	106	18,035	89	-	100
Treatment products	90	0	93	0	-3	96	90	0	-	100
Others	355	2	371	2	-16	96	355	2	-	100
Total	20,160	100	19,201	100	958	105	20,160	100	-	100

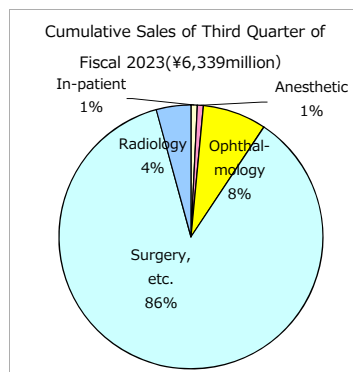
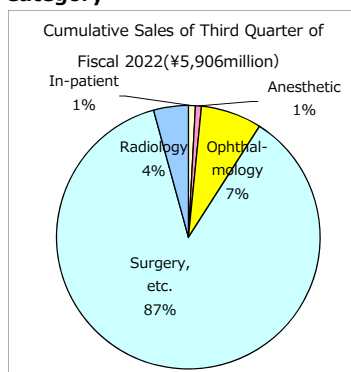
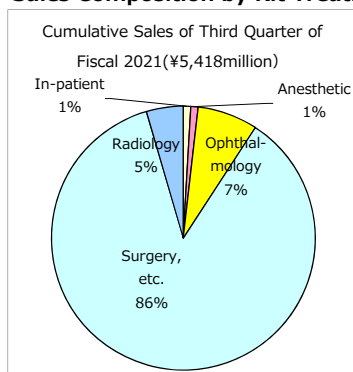
Itemized surgical products

Non-woven products	3,790	19	4,092	21	-302	93	3,790	19	-	100
Other non-woven products	740	4	987	5	-247	75	740	4	-	100
Kit products	13,375	66	11,773	61	1,601	114	13,375	66	-	100
New products	130	1	113	1	16	115	130	1	-	100

Itemized external sales by subsidiary

Non-woven products	210		257		-47		210		-	
Other non-woven products	-		-		-		-		-	
Kit products	25		0		24		25		-	
Others	35		41		-6		35		-	

Sales Composition by Kit Treatment Category



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

SG&A Expenses

¥ millions, rounded down

	June 2023 Results	June 2022 Results	Year-on-Year Comparison
Packaging and transportation	271	271	0
Losses on doubtful accounts	-	-	-
Samples	89	76	12
Advertising	9	5	4
Personnel	1,044	1,015	29
Travel	113	110	3
Communication	35	36	-0
Consumables	12	13	-1
Taxes and public charges	94	81	13
Depreciation	142	165	-23
Testing and research	96	87	9
Land and housing rent	109	112	-2
Miscellaneous	135	112	23
Others	137	143	-6
Total	2,293	2,232	61

Other Income/Expenses

¥ millions, rounded down

	June 2023 Results	June 2022 Results	Year-on-Year Comparison
Interest received	55	11	44
Interest on negotiable securities	-	-	-
Dividend received	17	17	-0
(Total financial earnings)	73	28	44
Foreign exchange gain	-	-	-
Miscellaneous income	49	2	46
Total Other income	123	31	91
Paid interest	6	7	-1
(Total financial expenses)	6	7	-1
Foreign exchange loss	84	32	51
Miscellaneous losses	104	5	98
Total non-operating expenses	195	46	149

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at June 30, 2023	Change		Balance at June 30, 2023	Change
Current assets	40,344	53	Current liabilities	8,726	-2,407
Cash and bank deposits	17,391	-1,470	Notes and accounts payable	4,496	-316
Notes and accounts receivable	12,326	363	Accrued expenses	145	-204
Short-term investments	-	-	Long-term loans due within 1 year	1,999	-
Inventories	9,492	624	Income taxes	392	-821
Others	1,133	536	Allowance for employees' bonuses	156	-351
			Payable notes for equipment	153	-1,070
			Reserve for disaster loss	-	-
			Others	1,382	357
Fixed assets	60,775	-1,114	Long-term liabilities	7,130	-237
Property, plant and equipment	49,291	-2,264	Long-term borrowings	5,168	-499
Buildings and structures	20,398	-312	Others	1,962	262
Machinery, equipment and vehicles	18,005	13,168	Total liabilities	15,857	-2,644
Land	9,699	3	Total net assets	85,262	1,583
Construction in progress	626	-15,103	Common stock	7,123	-
Others	562	-20	Capital surplus	8,270	-
Intangibles	759	-59	Retained earnings	67,303	-23,838
Investments and others	10,723	1,209	Treasury stock	-3,273	24,288
Investments securities	9,400	1,161	Others	5,838	1,134
Others	1,323	47			
Total assets	101,119	-1,061	Total liabilities and	101,119	-1,061

* Comparison with end of previous fiscal year:

Equity ratio increased from 81.8% at the end of the previous fiscal year to 84.2%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	755	Income before income taxes	1,229
		Depreciation	1,637
		Decrease in inventories	-608
		Incomes taxes paid	-1,142
II Investing activities	-1,608	Purchase of tangible fixed assets	-1,326
III Financing activities	-936	Proceeds from long-term borrowings	-499
		Cash dividends paid	-436
IV Effect of exchange rate changes	50		
Net changes in cash and cash equivalents	-1,738		

Fiscal 2023 Statements of Income (Non-Consolidated)

First Quarter

¥ millions, rounded down

	June 2023 Results		June 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,564	100	9,316	100	248	103
Cost of Sales	6,132	64	5,424	58	708	113
Gross profit	3,431	36	3,891	42	-460	88
SG&A expenses	2,232	23	2,162	23	70	103
Operating income	1,198	13	1,729	19	-530	69
Other income	65		28		36	
Other expenses	199		55		143	
Ordinary income	1,064	11	1,702	18	-637	63
Extraordinary income	-		-		-	
Extraordinary expenses	0		0		0	
Income before income taxes	1,064	11	1,702	18	-637	63
Corporation tax, etc.	320		514		-193	
(Tax burden)	0		0			
Net income	743	8	1,187	13	-443	63

EPS (total shares)	¥29.45	¥36.34
EPS (minus treasury shares)	¥30.67	¥48.96
Number of shares outstanding	25,256,963	32,682,310
Average number of shares over period (after deducting treasury shares)	24,256,963	24,257,102

Second Quarter

¥ millions, rounded down

	Sept. 2023 Plan		Sept. 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	10,325	100	9,594	100	731	108
Cost of Sales	6,937	67	6,022	63	914	115
Gross profit	3,388	33	3,571	37	-183	95
SG&A expenses	2,317	22	2,214	23	102	105
Operating income	1,071	10	1,357	14	-285	79
Other income	44		72		-27	
Other expenses	-99		110		-209	
Ordinary income	1,215	12	1,319	14	-103	92
Extraordinary income	-		-		-	
Extraordinary expenses	-0		0		-0	
Income before income taxes	1,215	12	1,319	14	-103	92
Corporation tax, etc.	359		398		-39	
(Tax burden)	0		0			
Net income	856	8	920	10	-64	93

First Half

¥ millions, rounded down

	Sept. 2023 Interim Plan		Sept. 2022 Interim Results		Year-on-Year Comparison		Sept. 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	19,890	100	18,910	100	979	105	19,890	100	-	100
Cost of Sales	13,070	66	11,447	61	1,622	114	13,070	66	-	100
Gross profit	6,820	34	7,463	39	-643	91	6,820	34	-	100
SG&A expenses	4,550	23	4,377	23	172	104	4,550	23	-	100
Operating income	2,270	11	3,086	16	-816	74	2,270	11	-	100
Other income	110		100		9		110		-	
Other expenses	100		166		-66		100		-	
Ordinary income	2,280	11	3,021	16	-741	75	2,280	11	-	100
Extraordinary income	-		-		-		-		-	
Extraordinary expenses	-		0		-0		-		-	
Income before income taxes	2,280	11	3,021	16	-741	75	2,280	11	-	100
Corporation tax, etc.	680		913		-233		680		-	
(Tax burden)	0		0				0			
Net income	1,600	8	2,108	11	-508	76	1,600	8	-	100

EPS (total shares)	¥63.35	¥64.51	¥63.35
EPS (minus treasury shares)	¥65.96	¥86.91	¥65.96
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Average number of shares over period (after deducting treasury shares)	24,256,963	24,257,064	24,256,963