



First 2 Quarters of Fiscal 2023

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 16, 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 (First 2 Quarters Results; 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	100.0	9,447	100.0	231	102.5
Cost of Sales	6,083	62.9	5,357	56.7	726	113.6
Gross profit	3,595	37.1	4,090	43.3	-494	87.9
SG&A expenses	2,293	23.7	2,232	23.6	61	102.7
Operating income	1,302	13.5	1,857	19.7	-555	70.1
Other income	123		31		91	
Other expenses	195		46		149	
Ordinary income	1,230	12.7	1,843	19.5	-613	66.7
Extraordinary income	-		-		-	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	1,229	12.7	1,843	19.5	-613	66.7
Corporation tax, etc.	347		548		-201	
(Tax burden)	28.3%		29.8%			
Minority interests	-4		-9		5	
Profit attributable to owners of parent	886	9.2	1,304	13.8	-418	67.9

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
Average number of shares over period (after deducting treasury shares)	24,256,963	24,257,102

Second Quarter Results

¥ millions, rounded down

	Sept. 2023 Results		Sept. 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,856	100.0	9,753	100.0	103	101.1
Cost of Sales	6,513	66.1	6,126	62.8	387	106.3
Gross profit	3,343	33.9	3,627	37.2	-284	92.2
SG&A expenses	2,269	23.0	2,300	23.6	-30	98.7
Operating income	1,073	10.9	1,327	13.6	-253	80.9
Other income	116		77		39	
Other expenses	46		85		-39	
Ordinary income	1,143	11.6	1,318	13.5	-175	86.7
Extraordinary income	40		-		40	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	1,183	12.0	1,318	13.5	-135	89.7
Corporation tax, etc.	341		401		-59	
(Tax burden)	28.8%		30.4%			
Minority interests	-3		-10		7	
Profit attributable to owners of parent	846	8.6	928	9.5	-82	91.1

First Half Results

¥ millions, rounded down

	Sept. 2023 Interim Results		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	19,536	100.0	19,201	100.0	335	101.7	20,160	100.0	-623	96.9
Cost of Sales	12,597	64.5	11,483	59.8	1,113	109.7	13,020	64.6	-422	96.8
Gross profit	6,938	35.5	7,717	40.2	-778	89.9	7,140	35.4	-201	97.2
SG&A expenses	4,563	23.4	4,532	23.6	30	100.7	4,680	23.2	-116	97.5
Operating income	2,375	12.2	3,185	16.6	-809	74.6	2,460	12.2	-84	96.6
Other income	239		108		130		160		79	
Other expenses	241		131		110		60		181	
Ordinary income	2,373	12.1	3,162	16.5	-789	75.0	2,560	12.7	-186	92.7
Extraordinary income	40		-		40		-		40	
Extraordinary expenses	0		0		0		-		0	
Income before income taxes and minority interests	2,413	12.4	3,162	16.5	-749	76.3	2,560	12.7	-146	94.3
Corporation tax, etc.	689		950		-261		754		-64	
(Tax burden)	28.6%		30.0%				29.5%			
Minority interests	-8		-20		12		-14		5	
Profit attributable to owners of parent	1,732	8.9	2,232	11.6	-500	77.6	1,820	9.0	-87	95.2

EPS (total shares)	¥68.59	¥68.32	¥72.06
EPS (minus treasury shares)	¥71.40	¥92.05	¥75.01
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Average number of shares over period (after deducting treasury shares)	24,261,879	24,257,064	24,261,879

Fiscal 2023 Statements of Income (Full-year plan; Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2023 Interim Results		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	19,536	100.0	19,201	100.0	335	101.7	20,160	100.0	-623	96.9
Cost of Sales	12,597	64.5	11,483	59.8	1,113	109.7	13,020	64.6	-422	96.8
Gross profit	6,938	35.5	7,717	40.2	-778	89.9	7,140	35.4	-201	97.2
SG&A expenses	4,563	23.4	4,532	23.6	30	100.7	4,680	23.2	-116	97.5
Operating income	2,375	12.2	3,185	16.6	-809	74.6	2,460	12.2	-84	96.6
Other income	239		108		130		160		79	
Other expenses	241		131		110		60		181	
Ordinary income	2,373	12.1	3,162	16.5	-789	75.0	2,560	12.7	-186	92.7
Extraordinary income	40		-		40		-		40	
Extraordinary expenses	0		0		0		-		0	
Income before income taxes and minority interests	2,413	12.4	3,162	16.5	-749	76.3	2,560	12.7	-146	94.3
Corporation tax, etc.	689		950		-261		754		-64	
(Tax burden)	28.6%		30.0%				29.5%			
Minority interests	-8		-20		12		-14		5	
Profit attributable to owners of parent	1,732	8.9	2,232	11.6	-500	77.6	1,820	9.0	-87	95.2

EPS (total shares)	¥68.59	¥68.32	¥72.06
EPS (minus treasury shares)	¥71.40	¥92.05	¥75.01
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Average number of shares over period (after deducting treasury shares)	24,261,879	24,257,064	24,261,879

Second Half

¥ millions, rounded down

	Fiscal 2023 Plan		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	21,353	100.0	19,780	100.0	1,573	108.0	20,730	100.0	623	103.0
Cost of Sales	14,082	65.9	11,757	59.4	2,324	119.8	13,660	65.9	422	103.1
Gross profit	7,271	34.1	8,022	40.6	-751	90.6	7,070	34.1	201	102.8
SG&A expenses	4,926	23.1	4,573	23.1	353	107.7	4,810	23.2	116	102.4
Operating income	2,344	11.0	3,449	17.4	-1,105	68.0	2,260	10.9	84	103.7
Other income	50		152		-101		130		-79	
Other expenses	-131		110		-242		50		-181	
Ordinary income	2,526	11.8	3,490	17.6	-964	72.4	2,340	11.3	186	108.0
Extraordinary income	-40		-		-40		-		-40	
Extraordinary expenses	-0		464		-464		-		-0	
Income before income taxes and minority interests	2,486	11.6	3,026	15.3	-539	82.2	2,340	11.3	146	106.3
Corporation tax, etc.	808		953		-145		744		64	
(Tax burden)	32.5%		31.5%				31.8%			
Minority interests	-19		-11		-8		-14		-5	
Profit attributable to owners of parent	1,697	8.0	2,083	10.5	-386	81.5	1,610	7.8	87	105.4

Full-year

¥ millions, rounded down

	Fiscal 2023 Plan		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	40,890	100.0	38,981	100.0	1,908	104.9	40,890	100.0	-	100.0
Cost of Sales	26,680	65.2	23,241	59.6	3,438	114.8	26,680	65.2	-	100.0
Gross profit	14,210	34.8	15,740	40.4	-1,530	90.3	14,210	34.8	-	100.0
SG&A expenses	9,490	23.2	9,105	23.4	384	104.2	9,490	23.2	-	100.0
Operating income	4,720	11.5	6,634	17.0	-1,914	71.1	4,720	11.5	-	100.0
Other income	290		261		28		290		-	
Other expenses	110		242		-132		110		-	
Ordinary income	4,900	12.0	6,653	17.1	-1,753	73.6	4,900	12.0	-	100.0
Extraordinary income	-		-		-		-		-	
Extraordinary expenses	-		464		-464		-		-	
Income before income taxes and minority interests	4,900	12.0	6,189	15.9	-1,289	79.2	4,900	12.0	-	100.0
Corporation tax, etc.	1,498		1,904		-406		1,498		-	
(Tax burden)	30.6%		30.8%				30.6%		-	
Minority interests	-28		-31		3		-28		-	
Profit attributable to owners of parent	3,430	8.4	4,316	11.1	-886	79.5	3,430	8.4	-	100.0

EPS (total shares)	¥135.80	¥132.08	¥135.80
EPS (minus treasury shares)	¥141.30	¥177.95	¥141.30
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Average number of shares over period (after deducting treasury shares)	24,274,264	24,257,024	24,274,264

Fiscal 2023 Sales by Product Grouping

(First 2 Quarters Results and full-year revised plan; Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2023 Interim Results		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	1,673	8.6	1,768	9.2	-95	94.6	1,680	8.3	-6	99.6
Surgical products	17,394	89.0	16,967	88.4	426	102.5	18,035	89.5	-640	96.4
Treatment products	86	0.4	93	0.5	-7	92.4	90	0.4	-3	96.3
Others	381	2.0	371	1.9	10	102.9	355	1.8	26	107.6
Total	19,536	100.0	19,201	100.0	335	101.7	20,160	100.0	-623	96.9

Itemized surgical products

Non-woven products	3,793	19.4	4,092	21.3	-299	92.7	3,790	18.8	3	100.1
Other non-woven products	788	4.0	987	5.1	-199	79.8	740	3.7	48	106.5
Kit products	12,701	65.0	11,773	61.3	927	107.9	13,375	66.3	-673	95.0
New products	112	0.6	113	0.6	-1	98.8	130	0.6	-17	86.2

Itemized external sales by subsidiary

Non-woven products	235		257		-22		210		25	
Other non-woven products	-		-		-		-		-	
Kit products	24		0		23		25		-0	
Others	34		41		-7		35		-0	

Second Half

¥ millions, rounded down

	Fiscal 2023 Plan		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,716	8.0	1,718	8.7	-1	99.9	1,710	8.2	6	100.4
Surgical products	19,205	89.9	17,587	88.9	1,618	109.2	18,565	89.6	640	103.4
Treatment products	93	0.4	98	0.5	-5	94.7	90	0.4	3	103.7
Others	338	1.6	376	1.9	-38	89.9	365	1.8	-26	92.6
Total	21,353	100.0	19,780	100.0	1,573	108.0	20,730	100.0	623	103.0

Itemized surgical products

Non-woven products	3,856	18.1	3,921	19.8	-64	98.3	3,860	18.6	-3	99.9
Other non-woven products	761	3.6	1,122	5.7	-360	67.9	810	3.9	-48	94.0
Kit products	14,418	67.5	12,390	62.6	2,028	116.4	13,745	66.3	673	104.9
New products	167	0.8	152	0.8	15	110.2	150	0.7	17	111.9

Itemized external sales by subsidiary

Non-woven products	204		243		-38		230		-25	
Other non-woven products	-		-		-		-		-	
Kit products	25		46		-21		25		0	
Others	35		35		0		35		0	

Full-year

¥ millions, rounded down

	Fiscal 2023 Plan		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,390	8.3	3,487	8.9	-97	97.2	3,390	8.3	-	100.0
Surgical products	36,600	89.5	34,554	88.6	2,045	105.9	36,600	89.5	-	100.0
Treatment products	180	0.4	192	0.5	-12	93.6	180	0.4	-	100.0
Others	720	1.8	747	1.9	-27	96.3	720	1.8	-	100.0
Total	40,890	100.0	38,981	100.0	1,908	104.9	40,890	100.0	-	100.0

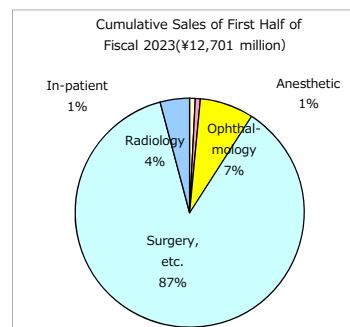
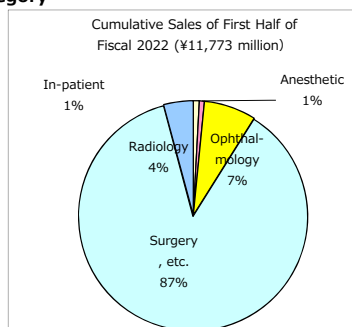
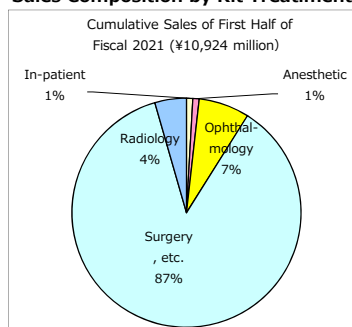
Itemized surgical products

Non-woven products	7,650	18.7	8,014	20.6	-364	95.5	7,650	18.7	-	100.0
Other non-woven products	1,550	3.8	2,109	5.4	-559	73.5	1,550	3.8	-	100.0
Kit products	27,120	66.3	24,164	62.0	2,955	112.2	27,120	66.3	-	100.0
New products	280	0.7	265	0.7	14	105.3	280	0.7	-	100.0

Itemized external sales by subsidiary

Non-woven products	440		501		-61		440		-	
Other non-woven products	-		-		-		-		-	
Kit products	50		47		2		50		-	
Others	70		76		-6		70		-	

Sales Composition by Kit Treatment Category



Fiscal 2023 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2023 Interim Results	Sept. 2023 Interim Results	Year-on-Year Comparison
Packaging and transportation	547	558	-10
Losses on doubtful accounts	-	-	-
Samples	190	151	39
Advertising	26	14	12
Personnel	2,073	2,012	60
Travel	228	229	-1
Communication	71	73	-1
Consumables	24	27	-2
Taxes and public charges	175	163	11
Depreciation	284	344	-60
Testing and research	131	185	-53
Land and housing rent	218	219	-0
Miscellaneous	295	248	47
Others	294	303	-9
Total	4,563	4,532	30

Other Income/Expenses

¥ millions, rounded down

	Sept. 2023 Interim Results	Sept. 2023 Interim Results	Year-on-Year Comparison
Interest received	118	24	93
Interest on negotiable securities	-	-	-
Dividend received	36	33	3
(Total financial earnings)	155	58	96
Foreign exchange gain	-	-	-
Miscellaneous income	84	50	33
Total Other income	239	108	130
Paid interest	12	15	-2
(Total financial expenses)	12	15	-2
Foreign exchange loss	45	30	14
Miscellaneous losses	183	85	97
Total non-operating expenses	241	131	110

Fiscal 2023 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year plan; Consolidated)

Capital Expenditures

Depreciation

¥ 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
	First half	705		445		949		1,394	
	Second half	6,469		477		992		1,470	
	Fiscal 2013 (full year)	7,174	374.6%	922	109.2%	1,942	91.3%	2,865	96.4%
	First half	1,096		455		836		1,291	
	Second half	13,986		496		921		1,417	
	Fiscal 2014 (full year)	15,082	210.2%	951	103.1%	1,757	90.5%	2,708	94.5%
	First half	5,492		506		943		1,450	
	Second half	3,588		538		1,388		1,926	
	Fiscal 2015 (full year)	9,080	60.2%	1,044	109.8%	2,331	132.7%	3,376	124.7%
	First half	4,427		502		1,450		1,952	
	Second half	2,222		505		1,951		2,457	
	Fiscal 2016 (full year)	6,649	73.2%	1,007	96.5%	3,401	145.9%	4,409	130.6%
	First half	1,022		460		2,634		3,094	
	Second half	1,120		454		2,686		3,141	
	Fiscal 2017 (full year)	2,142	32.2%	914	90.8%	5,320	156.4%	6,235	141.4%
	First half	829		470		2,255		2,725	
	Second half	2,535		528		2,377		2,906	
	Fiscal 2018 (full year)	3,364	157.0%	998	109.2%	4,632	87.1%	5,631	90.3%
	First half	6,372		510		2,075		2,586	
	Second half	4,532		560		2,137		2,697	
	Fiscal 2019 (full year)	10,904	324.1%	1,070	107.2%	4,212	90.9%	5,283	93.8%
	First half	2,291		438		1,804		2,242	
	Second half	2,970		468		1,839		2,307	
	Fiscal 2020 (full year)	5,261	48.2%	906	84.7%	3,643	86.5%	4,549	86.1%
	First half	2,196		404		1,633		2,038	
	Second half	1,293		401		1,676		2,076	
	Fiscal 2021 (full year)	3,489	66.3%	805	88.9%	3,309	90.8%	4,114	90.4%
	First half	473		344		1,492		1,837	
	Second half	985		325		1,474		1,798	
	Fiscal 2022 (full year)	1,458	41.8%	669	83.1%	2,966	89.6%	3,635	88.4%
	First half	455		284		3,010		3,295	
***	Second half	1,045		319		3,137		3,455	
***	Fiscal 2023 (full year)	1,500	102.9%	603	90.1%	6,147	207.2%	6,750	185.7%

(Note) 1. *** are forecast figures

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2023	Change		Balance at Sept. 30, 2023	Change
Current assets	42,064	1,773	Current liabilities	8,644	-2,489
Cash and bank deposits	17,836	-1,025	Notes and accounts payable	4,507	-305
Notes and accounts receivable	13,146	1,183	Accrued expenses	156	-193
Short-term investments	-	-	Long-term loans due within 1 year	1,999	-
Inventories	9,906	1,038	Income taxes	727	-486
Others	1,175	577	Allowance for employees' bonuses	533	25
			Payable notes for equipment	63	-1,160
			Reserve for disaster loss	-	-
			Others	656	-368
Fixed assets	59,604	-2,285	Long-term liabilities	6,587	-780
Property, plant and equipment	48,011	-3,544	Long-term borrowings	4,668	-999
Buildings and structures	20,151	-558	Others	1,918	219
Machinery, equipment and vehicles	16,931	12,094	Total liabilities	15,232	-3,269
Land	9,741	45	Total net assets	86,437	2,758
Construction in progress	655	-15,074	Common stock	7,123	-
Others	530	-51	Capital surplus	8,270	-
Intangibles	796	-22	Retained earnings	67,661	-23,481
Investments and others	10,796	1,282	Treasury stock	-3,216	24,344
Investments securities	9,130	1,041	Others	6,598	1,894
Others	1,665	240			
Total assets	101,669	-511	Total liabilities and shareholders' equity	101,669	-511

*Comparison with end of previous fiscal year:

Equity ratio increased from 81.8% at the end of the previous fiscal year to 84.9%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	2,009	Income before income taxes	2,413
		Depreciation	3,295
		Incomes taxes paid	-1,206
II Investing activities	-1,873	Purchase of tangible fixed assets	-1,612
III Financing activities	-1,921	Proceeds from long-term borrowings	-999
		Cash dividends paid	-921
IV Effect of exchange rate changes	468		
Net changes in cash and cash equivalents	-1,316		

Fiscal 2023 Statements of Income (First 2 Quarters Results; 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	100.0	9,316	100.0	248	102.7
Cost of Sales	6,132	64.1	5,424	58.2	708	113.1
Gross profit	3,431	35.9	3,891	41.8	-460	88.2
SG&A expenses	2,232	23.3	2,162	23.2	70	103.2
Operating income	1,198	12.5	1,729	18.6	-530	69.3
Other income	65		28		36	
Other expenses	199		55		143	
Ordinary income	1,064	11.1	1,702	18.3	-637	62.6
Extraordinary income	-		-		-	
Extraordinary expenses	0		0		0	
Income before income taxes	1,064	11.1	1,702	18.3	-637	62.5
Corporation tax, etc.	320		514		-193	
(Tax burden)	30.1%		30.2%			
Net income	743	7.8	1,187	12.7	-443	62.6

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 Results		Sept. 2022 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,699	100.0	9,594	100.0	104	101.1
Cost of Sales	6,545	67.5	6,022	62.8	522	108.7
Gross profit	3,154	32.5	3,571	37.2	-417	88.3
SG&A expenses	2,195	22.6	2,214	23.1	-18	99.2
Operating income	958	9.9	1,357	14.1	-399	70.6
Other income	81		72		9	
Other expenses	73		110		-36	
Ordinary income	965	10.0	1,319	13.7	-353	73.2
Extraordinary income	40		-		40	
Extraordinary expenses	0		0		0	
Income before income taxes	1,005	10.4	1,319	13.7	-313	76.2
Corporation tax, etc.	302		398		-95	
(Tax burden)	30.1%		30.2%			
Net income	702	7.2	920	9.6	-217	76.4

First Half

¥ millions, rounded down

	Sept. 2023 Interim Results		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	19,263	100.0	18,910	100.0	352	101.9	19,890	100.0	-626	96.9
Cost of Sales	12,678	65.8	11,447	60.5	1,231	110.8	13,070	65.7	-391	97.0
Gross profit	6,585	34.2	7,463	39.5	-878	88.2	6,820	34.3	-234	96.6
SG&A expenses	4,428	23.0	4,377	23.1	51	101.2	4,550	22.9	-121	97.3
Operating income	2,156	11.2	3,086	16.3	-930	69.9	2,270	11.4	-113	95.0
Other income	146		100		45		110		36	
Other expenses	272		166		106		100		172	
Ordinary income	2,030	10.5	3,021	16.0	-991	67.2	2,280	11.5	-249	89.0
Extraordinary income	40		-		40		-		40	
Extraordinary expenses	0		0		0		-		0	
Income before income taxes	2,070	10.7	3,021	16.0	-951	68.5	2,280	11.5	-209	90.8
Corporation tax, etc.	623		913		-289		680		-56	
(Tax burden)	30.1%		30.2%				29.8%			
Net income	1,446	7.5	2,108	11.1	-661	68.6	1,600	8.0	-153	90.4

EPS (total shares)	¥57.28	¥64.51	¥63.35
EPS (minus treasury shares)	¥59.63	¥86.91	¥65.95
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Average number of shares over period (after deducting treasury shares)	24,261,879	24,257,064	24,261,879

Fiscal 2023 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2023 Interim Results		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	19,263	100.0	18,910	100.0	352	101.9	19,890	100.0	-626	96.9
Cost of Sales	12,678	65.8	11,447	60.5	1,231	110.8	13,070	65.7	-391	97.0
Gross profit	6,585	34.2	7,463	39.5	-878	88.2	6,820	34.3	-234	96.6
SG&A expenses	4,428	23.0	4,377	23.1	51	101.2	4,550	22.9	-121	97.3
Operating income	2,156	11.2	3,086	16.3	-930	69.9	2,270	11.4	-113	95.0
Other income	146		100		45		110		36	
Other expenses	272		166		106		100		172	
Ordinary income	2,030	10.5	3,021	16.0	-991	67.2	2,280	11.5	-249	89.0
Extraordinary income	40		-		40		-		40	
Extraordinary expenses	0		0		0		-		0	
Income before income taxes	2,070	10.7	3,021	16.0	-951	68.5	2,280	11.5	-209	90.8
Corporation tax, etc.	623		913		-289		680		-56	
(Tax burden)	30.1%		30.2%				29.8%			
Net income	1,446	7.5	2,108	11.1	-661	68.6	1,600	8.0	-153	90.4

EPS (total shares)

¥57.28

¥64.51

¥63.35

EPS (minus treasury shares)

¥59.63

¥86.91

¥65.95

Number of shares outstanding

25,256,963

32,682,310

25,256,963

Average number of shares over period

24,261,879

24,257,064

24,261,879

(after deducting treasury shares)

Second Half

¥ millions, rounded down

	Fiscal 2023 Plan		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	21,066	100.0	19,479	100.0	1,587	108.1	20,440	100.0	626	103.1
Cost of Sales	14,231	67.6	11,999	61.6	2,232	118.6	13,840	67.7	391	102.8
Gross profit	6,834	32.4	7,479	38.4	-644	91.4	6,600	32.3	234	103.6
SG&A expenses	4,791	22.7	4,449	22.8	341	107.7	4,670	22.8	121	102.6
Operating income	2,043	9.7	3,029	15.6	-986	67.4	1,930	9.4	113	105.9
Other income	303		351		-48		340		-36	
Other expenses	-72		132		-205		100		-172	
Ordinary income	2,419	11.5	3,248	16.7	-829	74.5	2,170	10.6	249	111.5
Extraordinary income	-40		-		-40		-		-40	
Extraordinary expenses	-0		464		-464		-		-0	
Income before income taxes	2,379	11.3	2,784	14.3	-404	85.5	2,170	10.6	209	109.7
Corporation tax, etc.	716		830		-113		660		56	
(Tax burden)	30.1%		29.8%				30.4%			
Net income	1,663	7.9	1,954	10.0	-291	85.1	1,510	7.4	153	110.1

Full-year

¥ millions, rounded down

	Fiscal 2023 Plan		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	40,330	100.0	38,389	100.0	1,940	105.1	40,330	100.0	-	100.0
Cost of Sales	26,910	66.7	23,446	61.1	3,463	114.8	26,910	66.7	-	100.0
Gross profit	13,420	33.3	14,942	38.9	-1,522	89.8	13,420	33.3	-	100.0
SG&A expenses	9,220	22.9	8,826	23.0	393	104.5	9,220	22.9	-	100.0
Operating income	4,200	10.4	6,116	15.9	-1,916	68.7	4,200	10.4	-	100.0
Other income	450		452		-2		450		-	
Other expenses	200		298		-98		200		-	
Ordinary income	4,450	11.0	6,270	16.3	-1,820	71.0	4,450	11.0	-	100.0
Extraordinary income	-		-		-		-		-	
Extraordinary expenses	-		464		-464		-		-	
Income before income taxes	4,450	11.0	5,805	15.1	-1,355	76.6	4,450	11.0	-	100.0
Corporation tax, etc.	1,340		1,743		-403		1,340		-	
(Tax burden)	30.1%		30.0%				30.1%		-	
Net income	3,110	7.7	4,062	10.6	-952	76.6	3,110	7.7	-	100.0

EPS (total shares)

¥123.13

¥124.30

¥123.13

EPS (minus treasury shares)

¥128.12

¥167.48

¥128.12

Number of shares outstanding

25,256,963

32,682,310

25,256,963

Average number of shares over period

24,274,264

24,257,024

24,274,264

(after deducting treasury shares)

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9	2022.9	2023.9
Materials	5,692	5,964	6,382	6,266	6,387	6,391	6,330	6,241	6,732	7,163
Personnel	949	886	884	877	860	819	906	876	928	977
Outsourcing	210	188	205	199	208	167	226	199	209	203
Others	1,402	1,494	2,173	3,392	3,285	3,055	2,767	2,594	2,575	4,099
Total	8,254	8,533	9,645	10,735	10,741	10,434	10,231	9,912	10,445	12,443

Change

(%)

	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9	2022.9	2023.9
Materials	6.9	4.8	7.0	-1.8	1.9	0.1	-1.0	-1.4	7.9	6.4
Personnel	-0.1	-6.6	-0.3	-0.8	-1.9	-4.7	10.6	-3.2	5.9	5.3
Outsourcing	0.5	-10.8	9.4	-3.2	5.0	-20.1	35.5	-11.8	5.1	-3.3
Others	-6.7	6.6	45.5	56.1	-3.2	-7.0	-9.4	-6.3	-0.7	59.2
Total	3.4	3.4	13.0	11.3	0.1	-2.9	-1.9	-3.1	5.4	19.1

% of total

(%)

	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9	2022.9	2023.9
Materials	69.0	69.9	66.2	58.4	59.5	61.3	61.9	63.0	64.4	57.6
Personnel	11.5	10.4	9.2	8.2	8.0	7.9	8.9	8.8	8.9	7.9
Outsourcing	2.6	2.2	2.1	1.9	1.9	1.6	2.2	2.0	2.0	1.6
Others	17.0	17.5	22.5	31.6	30.6	29.3	27.1	26.2	24.7	32.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Materials and outsourcing	71.5	72.1	68.3	60.2	61.4	62.9	64.1	65.0	66.5	59.2

