



First 3 Quarters of Fiscal 2023

Supplementary Materials

HOGY MEDICAL Co., Ltd.

January 18,2024

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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 (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2023 Interim Results		Sept. 2022 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	19,536	100.0	19,201	100.0	335	101.7
Cost of Sales	12,597	64.5	11,483	59.8	1,113	109.7
Gross profit	6,938	35.5	7,717	40.2	-778	89.9
SG&A expenses	4,563	23.4	4,532	23.6	30	100.7
Operating income	2,375	12.2	3,185	16.6	-809	74.6
Other income	239		108		130	
Other expenses	241		131		110	
Ordinary income	2,373	12.1	3,162	16.5	-789	75.0
Extraordinary income	40		-		40	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	2,413	12.4	3,162	16.5	-749	76.3
Corporation tax, etc.	689		950		-261	
(Tax burden)	28.6%		30.0%			
Minority interests	-8		-20		12	
Profit attributable to owners of parent	1,732	8.9	2,232	11.6	-500	77.6

EPS (total shares)	¥68.59	¥68.32
EPS (minus treasury shares)	¥71.40	¥92.05
Number of shares outstanding	25,256,963	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	24,261,879	24,257,064

Third Quarter

¥ millions, rounded down

	Dec. 2023 Interim Results		Dec. 2022 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	29,754	100.0	29,535	100.0	219	100.7
Cost of Sales	19,423	65.3	17,539	59.4	1,883	110.7
Gross profit	10,331	34.7	11,996	40.6	-1,664	86.1
SG&A expenses	6,844	23.0	6,932	23.5	-87	98.7
Operating income	3,487	11.7	5,064	17.1	-1,577	68.9
Other income	357		236		120	
Other expenses	256		74		182	
Ordinary income	3,587	12.1	5,226	17.7	-1,638	68.6
Extraordinary income	40		-		40	
Extraordinary expenses	10		0		10	
Income before income taxes and minority interests	3,617	12.2	5,226	17.7	-1,608	69.2
Corporation tax, etc.	1,019		1,543		-524	
(Tax burden)	28.2%		29.5%			
Minority interests	-11		-27		16	
Profit attributable to owners of parent	2,609	8.8	3,710	12.6	-1,101	70.3

EPS (total shares)	¥103.32	¥113.54
EPS (minus treasury shares)	¥107.54	¥152.97
Number of shares outstanding	25,256,963	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	24,266,016	24,257,041

Full-year

¥ millions, rounded down

	Fiscal 2023 Revised 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	39,200	100.0	38,981	100.0	218	100.6	40,890	100.0	-1,690	95.9
Cost of Sales	26,080	66.5	23,241	59.6	2,838	112.2	26,680	65.2	-600	97.8
Gross profit	13,120	33.5	15,740	40.4	-2,620	83.4	14,210	34.8	-1,090	92.3
SG&A expenses	9,080	23.2	9,105	23.4	-25	99.7	9,490	23.2	-410	95.7
Operating income	4,040	10.3	6,634	17.0	-2,594	60.9	4,720	11.5	-680	85.6
Other income	430		261		168		290		140	
Other expenses	420		242		177		110		310	
Ordinary income	4,050	10.3	6,653	17.1	-2,603	60.9	4,900	12.0	-850	82.7
Extraordinary income	40		-		40		-		40	
Extraordinary expenses	200		464		-264		-		200	
Income before income taxes and minority interests	3,890	9.9	6,189	15.9	-2,299	62.9	4,900	12.0	-1,010	79.4
Corporation tax, etc.	1,144		1,904		-759		1,498		-353	
(Tax burden)	29.4%		30.8%				30.6%			
Minority interests	-14		-31		17		-28		13	
Profit attributable to owners of parent	2,760	7.0	4,316	11.1	-1,556	63.9	3,430	8.4	-670	80.5

EPS (total shares)	¥109.28	¥132.08	¥135.80
EPS (minus treasury shares)	¥113.70	¥177.95	¥141.30
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Weighted-average number of shares outstanding (after deducting treasury)	24,274,206	24,257,024	24,274,206

Fiscal 2023 Sales by Product Grouping (First 3 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	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,673	8.6	1,768	9.2	-95	94.6
Surgical products	17,394	89.0	16,967	88.4	426	102.5
Treatment products	86	0.4	93	0.5	-7	92.4
Others	381	2.0	371	1.9	10	102.9
Total	19,536	100.0	19,201	100.0	335	101.7

Itemized surgical products

Non-woven products	3,793	19.4	4,092	21.3	-299	92.7
Other non-woven products	788	4.0	987	5.1	-199	79.8
Kit products	12,701	65.0	11,773	61.3	927	107.9
New products	112	0.6	113	0.6	-1	98.8

Itemized external sales by subsidiary

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

Third Quarter

¥ millions, rounded down

	Dec. 2023 Interim Results		Dec. 2022 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,579	8.7	2,661	9.0	-81	96.9
Surgical products	26,459	88.9	26,160	88.6	298	101.1
Treatment products	131	0.4	144	0.5	-12	91.5
Others	583	2.0	569	1.9	14	102.5
Total	29,754	100.0	29,535	100.0	219	100.7

Itemized surgical products

Non-woven products	5,757	19.3	6,161	20.9	-403	93.4
Other non-woven products	1,146	3.9	1,648	5.6	-502	69.5
Kit products	19,374	65.1	18,156	61.5	1,218	106.7
New products	181	0.6	194	0.7	-13	93.1

Itemized external sales by subsidiary

Non-woven products	368		405		-36	
Other non-woven products	1		-		1	
Kit products	47		8		38	
Others	55		66		-11	

Full-year

¥ millions, rounded down

	Fiscal 2023 Revised 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	3,414	8.7	3,487	8.9	-72	97.9	3,390	8.3	24	100.7
Surgical products	34,879	89.0	34,554	88.6	324	100.9	36,600	89.5	-1,720	95.3
Treatment products	176	0.5	192	0.5	-15	91.9	180	0.4	-3	98.2
Others	729	1.9	747	1.9	-17	97.6	720	1.8	9	101.3
Total	39,200	100.0	38,981	100.0	218	100.6	40,890	100.0	-1,690	95.9

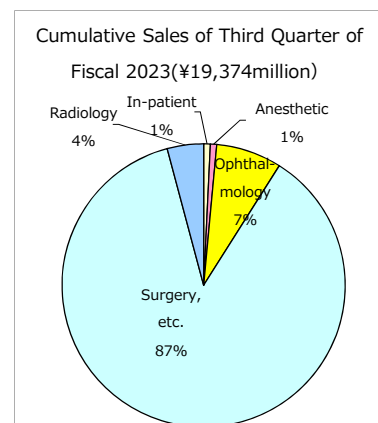
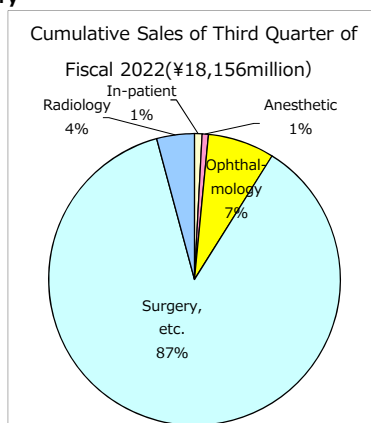
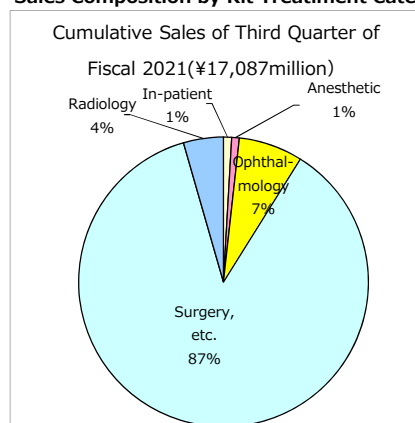
Itemized surgical products

Non-woven products	7,450	19.0	8,014	20.6	-564	93.0	7,650	18.7	-199	97.4
Other non-woven products	1,485	3.8	2,109	5.4	-624	70.4	1,550	3.8	-64	95.8
Kit products	25,700	65.6	24,164	62.0	1,535	106.4	27,120	66.3	-1,419	94.8
New products	243	0.6	265	0.7	-22	91.6	280	0.7	-36	86.9

Itemized external sales by subsidiary

Non-woven products	446		501		-55		440		6	
Other non-woven products	1		-		1		-		1	
Kit products	55		47		8		50		5	
Others	66		76		-10		70		-3	

Sales Composition by Kit Treatment Category



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

SG&A Expenses

¥ millions, rounded down

	Dec. 2023 Interim Results	Dec. 2022 Interim Results	Year-on-Year Comparison
Packaging and transportation	829	852	-23
Losses on doubtful accounts	-	-	-
Samples	283	221	62
Advertising	51	48	2
Personnel	3,101	3,079	21
Travel	339	346	-6
Communication	109	111	-1
Consumables	36	40	-3
Taxes and public charges	258	243	14
Depreciation	430	506	-75
Testing and research	176	285	-109
Land and housing rent	328	328	-0
Miscellaneous	412	362	49
Others	487	504	-17
Total	6,844	6,932	-87

Other Income/Expenses

¥ millions, rounded down

	Dec. 2023 Interim Results	Dec. 2022 Interim Results	Year-on-Year Comparison
Interest received	181	58	122
Interest on negotiable securities	-	-	-
Dividend received	58	49	8
(Total financial earnings)	239	108	130
Foreign exchange gain	-	13	-13
Miscellaneous income	118	114	3
Total Other income	357	236	120
Paid interest	18	22	-4
(Total financial expenses)	18	22	-4
Foreign exchange loss	22	0	22
Miscellaneous losses	215	51	164
Total non-operating expenses	256	74	182

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Dec. 31, 2023	Change		Balance at Dec. 31, 2023	Change
Current assets	42,725	2,434	Current liabilities	7,893	-3,241
Cash and bank deposits	18,162	-700	Notes and accounts payable	4,594	-219
Notes and accounts receivable	13,567	1,604	Accrued expenses	235	-114
Short-term investments	-	-	Long-term loans due within 1 year	1,999	-
Inventories	9,883	1,015	Income taxes	44	-1,170
Others	1,112	514	Allowance for employees' bonuses	211	-297
			Payable notes for equipment	107	-1,116
			Reserve for disaster loss	-	-
			Others	701	-323
Fixed assets	58,189	-3,700	Long-term liabilities	6,070	-1,297
Property, plant and equipment	46,496	-5,059	Long-term borrowings	4,169	-1,499
Buildings and structures	19,884	-826	Others	1,901	201
Machinery, equipment and vehicles	15,957	11,120	Total liabilities	13,963	-4,538
Land	9,759	63	Total net assets	86,951	3,272
Construction in progress	357	-15,372	Common stock	7,123	-
Others	538	-44	Capital surplus	8,294	23
Intangibles	734	-85	Retained earnings	68,053	-23,089
Investments and others	10,958	1,443	Treasury stock	-3,216	24,344
Investments securities	9,239	1,000	Others	6,697	1,993
Others	1,718	443			
Total assets	100,914	-1,266	Total liabilities and shareholders' equity	100,914	-1,266

*Comparison with end of previous fiscal year:

Equity ratio increased from 81.8% at the end of the previous fiscal year to 86.2%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	3,381	Income before income taxes	3,617
		Depreciation	4,964
		Incomes taxes paid	-2,194
II Investing activities	-2,087	Purchase of tangible fixed assets	-1,715
III Financing activities	-2,906	Repayment of long-term borrowings	-1,499
		Cash dividends paid	-1,407
IV Effect of exchange rate changes	612		
Net changes in cash and cash equivalents	-1,000		

Fiscal 2023 Statements of Income
(First 3 Quarters Results; Non-consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2023 Interim Results		Sept. 2022 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	19,263	100.0	18,910	100.0	352	101.9
Cost of Sales	12,678	65.8	11,447	60.5	1,231	110.8
Gross profit	6,585	34.2	7,463	39.5	-878	88.2
SG&A expenses	4,428	23.0	4,377	23.1	51	101.2
Operating income	2,156	11.2	3,086	16.3	-930	69.9
Other income	146		100		45	
Other expenses	272		166		106	
Ordinary income	2,030	10.5	3,021	16.0	-991	67.2
Extraordinary income	40		-		40	
Extraordinary expenses	0		0		0	
Income before income taxes	2,070	10.7	3,021	16.0	-951	68.5
Corporation tax, etc.	623		913		-289	
(Tax burden)	30.1%		30.2%			
Net income	1,446	7.5	2,108	11.1	-661	68.6

EPS (total shares)	¥57.28	¥64.51
EPS (minus treasury shares)	¥59.63	¥86.91
Number of shares outstanding	25,256,963	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	24,261,879	24,257,064

Third Quarter

¥ millions, rounded down

	Dec. 2023 Interim Results		Dec. 2022 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	29,309	100.0	29,086	100.0	222	100.8
Cost of Sales	19,592	66.8	17,631	60.6	1,961	111.1
Gross profit	9,716	33.2	11,455	39.4	-1,738	84.8
SG&A expenses	6,632	22.6	6,706	23.1	-74	98.9
Operating income	3,084	10.5	4,748	16.3	-1,664	64.9
Other income	208		195		13	
Other expenses	323		126		196	
Ordinary income	2,969	10.1	4,817	16.6	-1,847	61.6
Extraordinary income	40		-		40	
Extraordinary expenses	0		0		0	
Income before income taxes	3,009	10.3	4,817	16.6	-1,807	62.5
Corporation tax, etc.	906		1,455		-549	
(Tax burden)	30.1%		30.2%			
Net income	2,103	7.2	3,361	11.6	-1,258	62.6

EPS (total shares)	¥83.28	¥102.85
EPS (minus treasury shares)	¥86.68	¥138.57
Number of shares outstanding	25,256,963	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	24,266,016	24,257,041

Full-year

¥ millions, rounded down

	Fiscal 2023 Revised 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	38,657	100.0	38,389	100.0	267	100.7	40,330	100.0	-1,673	95.9
Cost of Sales	26,310	68.1	23,446	61.1	2,863	112.2	26,910	66.7	-600	97.8
Gross profit	12,347	31.9	14,942	38.9	-2,595	82.6	13,420	33.3	-1,073	92.0
SG&A expenses	8,810	22.8	8,826	23.0	-16	99.8	9,220	22.9	-410	95.6
Operating income	3,537	9.1	6,116	15.9	-2,579	57.8	4,200	10.4	-663	84.2
Other income	520		452		67		450		70	
Other expenses	490		298		191		200		290	
Ordinary income	3,567	9.2	6,270	16.3	-2,703	56.9	4,450	11.0	-883	80.2
Extraordinary income	40		-		40		-		40	
Extraordinary expenses	190		464		-274		-		190	
Income before income taxes	3,417	8.8	5,805	15.1	-2,388	58.9	4,450	11.0	-1,033	76.8
Corporation tax, etc.	1,037		1,743		-706		1,340		-303	
(Tax burden)	30.3%		30.0%				30.1%			
Net income	2,380	6.2	4,062	10.6	-1,682	58.6	3,110	7.7	-730	76.5

EPS (total shares)	¥94.23	¥124.30	¥94.23
EPS (minus treasury shares)	¥98.05	¥167.48	¥98.05
Number of shares outstanding	25,256,963	32,682,310	25,256,963
Weighted-average number of shares outstanding (after deducting treasury shares)	24,274,206	24,257,024	24,274,206