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October 27, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Hogy Medical Co., Ltd.  
 Listing: Prime Market, Tokyo Stock Exchange  
 Securities code: 3593  
 URL: <https://www.hogy.co.jp/english/>  
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 Scheduled date to file interim securities report: November 12, 2025  
 Scheduled date to commence dividend payments: November 28, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### I. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### 1. Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	18,857	(3.9)	1,277	(38.7)	1,140	(44.0)	907	(51.4)
September 30, 2024	19,619	0.4	2,083	(12.3)	2,036	(14.2)	1,867	7.8

Note: Comprehensive income

For the six months ended September 30, 2025: ¥(85) million, —%

For the six months ended September 30, 2024: ¥2,239 million, down 38.3%

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	42.11	—
September 30, 2024	80.58	—

#### 2. Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	94,919	73,303	77.2
March 31, 2025	97,895	74,332	75.9

Reference: Equity

As of September 30, 2025: ¥73,294 million

As of March 31, 2025: ¥74,324 million

## II. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	20.00	20.00	20.00	20.00	80.00
Fiscal year ended March 31, 2026	23.75	23.75			
Fiscal year ending March 31, 2026 (Forecast)			23.75	23.75	95.00

Note: Revisions of dividend forecast from recently announced figures: Not applicable

## III. Forecast for Fiscal 2025 (April 1, 2025–March 31, 2026)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	39,240	0.3	2,770	(27.3)	2,590	(28.9)	2,030	33.5	94.16

Note: Revisions of forecast of financial results from recently announced figures: Not applicable

## Notes

1. Significant changes in the scope of consolidation during the six months ended September 30, 2025: None

2. Application of special accounting method: Yes

Note: For more details, please refer to “Notes on Consolidated Financial Statements” on page 13 of this report.

3. Changes in accounting policies, changes in accounting estimates, and restatement

(1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(2) Changes in accounting policies due to other reasons: None

(3) Changes in accounting estimates: None

(4) Restatement: None

4. Number of issued shares (common shares)

(1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	22,535,463 shares
As of March 31, 2025	22,535,463 shares

(2) Number of treasury shares at the end of the period

As of September 30, 2025	975,691 shares
As of March 31, 2025	975,631 shares

(3) Average number of shares outstanding during the period

Six months ended September 30, 2025	21,559,822 shares
Six months ended September 30, 2024	23,175,606 shares

### Notes:

1. Quarterly financial reports are not subject to audits by certified public accountants or auditing companies.

2. Appropriate use of business forecasts; other special items

Performance forecasts and other forward-looking statements contained in this report are based on information currently available and on certain assumptions deemed rational at the time of this report’s release. Accordingly, the Company cannot make promises to achieve such forecasts. Due to various circumstances, however, actual results may differ significantly from such statements. For cautionary notes on assumptions underlying the Company’s forecasts and the usage of such forecasts, please refer to “(3) Full-year Forecasts for Fiscal 2025” on page 6.

## Contents

I. Performance and Financial Position .....	5
1. Performance .....	5
2. Financial Position .....	5
3. Full-year Forecasts for Fiscal 2025 .....	6
II. Consolidated Financial Statements and Notes .....	8
1. Balance Sheets .....	8
2. Statements of Income and Statements of Comprehensive Income .....	10
Statements of Income .....	10
Statements of Comprehensive Income .....	11
3. Statements of Cash Flows .....	12
4. Notes on Consolidated Financial Statements .....	13
Note related to ongoing concern assumption .....	13
Note of significant change in shareholders' equity .....	13
Application of accounting procedures specific to the preparation of quarterly consolidated financial statements .....	13
Note on segment information .....	13

## I. Performance and Financial Position

### 1. Performance

During the first half under review (April 1–September 30, 2025), the business environment surrounding the Hogy Medical Group remained severe. In the healthcare sector, in addition to rising material and utility costs, the fiscal 2024 official medical fees revisions and reforms to doctors' working practices have manifested themselves in full, resulting in challenges such as labor shortages and rising labor costs, and an increasing number of hospitals are falling into the red. Given these circumstances, in terms of short-term action, sweeping budget cuts, including those for materials, are widely being considered. Medium- to long-term measures, however, require structural reforms, including the reorganization of hospital functions, and steps are in fact being taken to consolidate surgical operations on a regional basis. The management of such hospitals are also grappling with the critical theme of boosting productivity and capacity utilization in surgery room-related operations.

Under these circumstances, the Hogy Medical Group faced the challenge of intensifying competition, with key facilities, including Opera Master facilities, our most important customers, considering switching to cheaper surgical materials from our competitors. In response, during the first half, we have deployed sales strategies that place top priority on maintaining and strengthening our customer base. As a result, although the severe sales environment, which required short-term material cost containment, persisted during the period, we experienced no Opera Master contract cancellations and we succeeded in securing new contracts, thus making steady progress in strengthening our foundation. Sales of Premium Kit, our most important strategic product, expanded during the period, primarily at these Opera Master facilities, and sales are expected to continue to increase going forward.

As a result, consolidated net sales for the first half amounted to ¥18,857 million, down 3.9% from the previous corresponding period. Sales of surgical kit products dipped 2.4% to ¥12,681 million, of which Premium Kit sales climbed 3.1%, to ¥6,713 million. In terms of cost of sales, although depreciation expenses for the second phase of construction of our new kit factory, which commenced operations in April 2023, decreased, the cost of sales ratio nevertheless came to 66.9% (down 0.6 points from the previous year) due to an increase in material costs among other factors. Selling, general and administrative (SG&A) expenses increased due to the upfront costs of investments in hiring and training personnel, research and development, maintenance, and digital transformation-related expenditures, as well as the recording of one-time expenses associated with head office relocation and restructuring measures. Consequently, operating profit declined 38.7%, to ¥1,277 million. As a result of the above, interim net income attributable to owners of parent declined 51.4% to ¥907 million.

### 2. Financial Position

#### (1) Assets, liabilities, and net assets

As of September 30, 2025, total assets amounted to ¥94,919 million, down ¥2,975 million from March 31, 2025.

During the period under review, total current assets dipped by ¥1,681 million, to ¥42,518 million. Factors included a ¥1,722 million decrease in cash and deposits, a ¥110 million increase in notes and accounts receivable. Within fixed assets, property, plant and equipment decreased ¥1,245 million, to ¥44,518 million, reflecting a decrease of ¥567 million mainly due to depreciation of buildings and structures, a decrease of ¥1,509 million largely due to depreciation of machinery and vehicles, a decrease of ¥843 million largely due to the sale of land, and a ¥1,504 million increase in construction in progress. Intangibles fixed assets increased ¥127 million, to ¥505 million yen. Investments and other assets decreased ¥176 million, to ¥7,377 million, mainly due to a ¥139 million decrease in investment securities resulting from mark-to-market valuation of equity holdings. As a result, total fixed assets ended the period at ¥52,400 million.

At the end of the period under review, total liabilities amounted to ¥21,616 million, down ¥1,946 million. Current liabilities decreased ¥1,020 million to ¥9,361 million, mainly reflecting a ¥677 million decrease in notes and accounts payable trade, a ¥740 million increase in other accounts payable, a ¥669 million decrease in income taxes payable, and a ¥781 million decrease in accrued consumption taxes. Long-term liabilities decreased ¥925 million to ¥12,254 million, mainly reflecting a ¥999 million decrease due to repayment of long-term borrowings.

Net assets at the end of the period under review totaled ¥73,303 million, down ¥1,029 million. Factors included an increase due to ¥907 million in profit attributable to owners of parent, a ¥943 million decrease due to distributions from retained earnings, a ¥1,225 million decrease in currency translation adjustments, and a ¥121 million increase in deferred gains or losses on hedges.

As a result, the equity ratio rose to 77.2%, up from 75.9% as of March 31, 2025.

## (2) Cash flows

Cash and cash equivalents at the end of the period under review stood at ¥19,756 million, down ¥1,578 million from March 31, 2025. This reflected cash flow factors described below.

### Cash flows from operating activities

Net cash provided by operating activities amounted to ¥1,509 million, compared to ¥6,373 million provided in the previous corresponding period. Factors in this result included ¥1,242 million in income before income taxes, ¥2,572 million in depreciation, a ¥204 million in loss on investments in investment partnerships, a ¥598 million decrease in trade payables, a ¥781 million decrease in accrued consumption taxes and other, and ¥997 million in income taxes paid.

### Cash flows from investing activities

Net cash used by investing activities totaled ¥672 million, compared to ¥218 million used in the previous corresponding period. Main factors included ¥1,649 million used in the purchase of property, plant and equipment and ¥895 million provided from the sale of property, plant and equipment.

### Cash flows from financing activities

Net cash used by financing activities was ¥1,942 million, compared to ¥3,592 million used in the previous corresponding period. Main factors included ¥999 million used for the repayment of long-term borrowings, and ¥942 million in dividends paid.

For the entire fiscal year under review, we expect net cash provided by operating activities of around ¥6,120 million; net cash used in investing activities of around ¥4,380 million, mainly due to purchases and sales of property, plant and equipment; and net cash used by financing activities of around ¥3,960 million, mainly influenced by repayments of long-term borrowings and payments of dividends.

## 3. Full-year Forecasts for Fiscal 2025

Taking into account our earnings performance and the business environment during the period under review, we have revised our earnings forecast dated April 24, 2025 as announced on October 15, 2025.

In the domestic business, we will proactively carry out value-added proposals that meet the management needs of key facilities, promote Premium Kit, our most important strategic product, and actively focus on activities to acquire 6 further new customers. Through these sales promoting activities, we will ensure medical safety while

reducing the workload of medical staff employed in high-stress environments and even supporting improvements to hospital management, such as boosting capacity utilization rates for surgery rooms.

In overseas business, our sales subsidiary Hogy Medical Asia Pacific Pte. Ltd. in Singapore and our Indonesian sales sub-subsidiary P.T. Hogy Medical Sales Indonesia will actively introduce our products to major hospitals in Singapore and Indonesia and other ASEAN countries. Regarding manufacturing costs, while depreciation expenses associated with investments in Phase II of our new kit factory, which began operations in April 2023, are expected to decrease, the total amount is expected to increase due to factors such as rising material costs. While continuing to make corporate efforts to lower our cost of goods sold (CoGS) through cost reductions and productivity improvements, our manufacturing subsidiary PT Hogy Indonesia will also work to boost productivity and aim to reduce CoGS.

In addition to strengthening sales activities, the programs we have put in place based on our medium-term management plan announced on July 16, 2024, including the launch of new materials and the expansion of DX products, are generally progressing according to plan. We will continue to aim to achieve the goals of the plan as well as implement structural reforms to support medium- to long-term growth.

In light of the aforementioned circumstances, our consolidated performance forecasts for the fiscal year to March 2026 are as follows.

#### **Consolidated Performance Forecasts for FY2025**

Net sales	Y39,240 million (Up 0.3% YOY)
Operating profit	¥2,770 million (Down 27.3% YOY)
Ordinary profit	¥2,590 million (Down 28.9% YOY)
Profit attributable to owners of parent	¥2,030 million (Up 33.5% YOY)

## II. Consolidated Financial Statements and Notes

### 1. Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets:</b>		
Current assets:		
Cash and deposits	22,005	20,282
Notes and accounts receivable - trade	7,123	6,613
Electronically recorded monetary claims - operating	4,322	4,942
Merchandise and finished goods	4,734	4,584
Work in process	453	427
Raw materials and supplies	4,757	4,919
Other	803	749
Allowance for doubtful accounts	(0)	(0)
Total current assets	44,200	42,518
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	21,550	20,983
Machinery, equipment and vehicles, net	11,736	10,226
Land	9,793	8,949
Construction in progress	2,226	3,766
Other, net	456	591
Total property, plant and equipment	45,763	44,518
Intangible assets	377	505
Investments and other assets:		
Investment securities	5,982	5,842
Other	1,765	1,727
Allowance for doubtful accounts	(194)	(192)
Total investments and other assets	7,554	7,377
Total non-current assets	53,694	52,400
Total assets	97,895	94,919



(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities:</b>		
Current liabilities:		
Notes and accounts payable - trade	4,765	4,087
Current portion of long-term borrowings	1,999	1,999
Income taxes payable	1,041	371
Provisions	576	606
Other	1,998	2,296
Total current liabilities	10,381	9,361
Non-current liabilities:		
Long-term borrowings	11,670	10,670
Retirement benefit liability	553	468
Provisions	120	96
Other	837	1,020
Total non-current liabilities	13,180	12,254
Total liabilities	23,562	21,616
<b>Net assets:</b>		
Shareholders' equity:		
Share capital	7,123	7,123
Capital surplus	8,294	8,294
Retained earnings	56,552	56,517
Treasury shares	(3,909)	(3,909)
Total shareholders' equity	68,060	68,024
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	2,154	2,249
Deferred gains or losses on hedges	112	234
Foreign currency translation adjustment	4,098	2,872
Remeasurements of defined benefit plans	(102)	(87)
Total accumulated other comprehensive income	6,263	5,270
Non-controlling interests	8	8
Total net assets	74,332	73,303
Total liabilities and net assets	97,895	94,919

## 2. Statements of Income and Comprehensive Income

(Statements of Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	19,619	18,857
Cost of sales	13,260	12,624
Gross profit	6,358	6,233
Selling, general and administrative expenses	4,275	4,955
Operating profit	2,083	1,277
Non-operating income:		
Interest income	123	80
Dividend income	49	43
Foreign exchange gains	87	—
Rental income	56	—
Other	45	28
Total non-operating income	363	153
Non-operating expenses:		
Interest expenses	23	55
Foreign exchange losses	—	25
Provision of allowance for doubtful accounts	161	—
Loss on investments in investment partnerships	52	204
Commission for purchase of treasury shares	46	—
Rental costs	58	5
Provision of reserve for loss on lease contracts	68	—
Other	0	0
Total non-operating expenses	410	290
Ordinary profit	2,036	1,140
Extraordinary income:		
Gain on sale of non-current assets	—	104
Gain on sale of investment securities	1,097	—
Total extraordinary income	1,097	104
Extraordinary losses:		
Loss on abandonment of non-current assets	3	1
Impairment losses	529	—
Other	—	0
Total extraordinary losses	532	1
Profit before income taxes	2,601	1,242
Income taxes	733	334
Profit	1,867	907
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,867	907

(Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,867	907
Other comprehensive income:		
Valuation difference on available-for-sale securities	(830)	95
Deferred gains or losses on hedges	(50)	121
Foreign currency translation adjustment	1,258	(1,225)
Remeasurements of defined benefit plans, net of tax	(6)	14
Total other comprehensive income	371	(993)
Comprehensive income	2,239	(85)
(Breakdown)		
Comprehensive income attributable to owners of parent	2,238	(85)
Comprehensive income attributable to non-controlling interests	0	(0)

### 3. Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities:		
Profit before income taxes	2,601	1,242
Depreciation	2,831	2,572
Interest and dividend income	(173)	(124)
Interest expenses	23	55
Loss (gain) on investments in investment partnerships	52	204
Foreign exchange losses (gains)	(25)	24
Loss (gain) on sale of property, plant and equipment	—	(104)
Loss (gain) on sale of investment securities	(1,097)	—
Impairment losses	529	—
Decrease (increase) in trade receivables	867	(195)
Decrease (increase) in inventories	(168)	(226)
Increase (decrease) in trade payables	(428)	(598)
Other, net	1,373	(419)
Subtotal	6,384	2,431
Interest and dividends received	189	130
Interest paid	(23)	(55)
Income taxes paid	(177)	(997)
Net cash provided by (used in) operating activities	6,373	1,509
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,396)	(1,649)
Proceeds from sale of property, plant and equipment	—	895
Purchase of intangible assets	(34)	(78)
Proceeds from sale of investment securities	1,114	—
Other, net	197	159
Net cash provided by (used in) investing activities	(218)	(672)
Cash flows from financing activities:		
Proceeds from long-term borrowings	10,000	—
Repayments of long-term borrowings	(999)	(999)
Purchase of treasury shares	(11,622)	(0)
Dividends paid	(970)	(942)
Net cash provided by (used in) financing activities	(3,592)	(1,942)
Effect of exchange rate change on cash and cash equivalents	644	(473)
Net increase (decrease) in cash and cash equivalents	3,206	(1,578)
Cash and cash equivalents at the beginning of the period	18,623	21,334
Cash and cash equivalents at the end of the period	21,830	19,756

#### 4. Notes on Consolidated Financial Statements

- Note related to ongoing concern assumption  
Not applicable.
- Note of significant change in shareholders' equity  
Not applicable.
- Application of accounting procedures specific to the preparation of consolidated financial statements  
(Calculation of tax expenses)  
Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax-effect accounting to pre-tax income for the consolidated fiscal year, including the period under review, and multiplying pre-tax income by the resulting estimated effective tax rate.
- Note on segment information  
The Company and its consolidated subsidiaries are engaged in the manufacture and sales of medical-use consumables and in peripheral activities, which together are regarded as a single business. Accordingly, there are no classified segments for disclosure purposes.