



Financial Report Fiscal 2023 Supplementary Materials

HOGY MEDICAL Co., Ltd.

April 15, 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 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			
Weighted-average number of shares outstanding (after deducting treasury shares)	24,256,963		24,257,102			

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 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	29,754	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 shares)	24,266,016		24,257,041			

Full-year

¥ millions, rounded down

	Fiscal 2023 Results		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	39,100	100.0	38,981	100.0	119	100.3	39,200	100.0	-99	99.7
Cost of Sales	26,037	66.6	23,241	59.6	2,795	112.0	26,080	66.5	-42	99.8
Gross profit	13,063	33.4	15,740	40.4	-2,676	83.0	13,120	33.5	-56	99.6
SG&A expenses	8,894	22.7	9,105	23.4	-211	97.7	9,080	23.2	-185	98.0
Operating income	4,169	10.7	6,634	17.0	-2,465	62.8	4,040	10.3	129	103.2
Other income	440		261		179		430		10	
Other expenses	363		242		121		420		-56	
Ordinary income	4,245	10.9	6,653	17.1	-2,408	63.8	4,050	10.3	195	104.8
Extraordinary income	40		-		40		40		0	
Extraordinary expenses	210		464		-254		200		10	
Income before income taxes and minority interests	4,075	10.4	6,189	15.9	-2,113	65.9	3,890	9.9	185	104.8
Corporation tax, etc.	1,282		1,904		-621		1,144		137	
(Tax burden)	31.5%		30.8%				29.4%			
Minority interests	-11		-31		20		-14		3	
Profit attributable to owners of parent	2,804	7.2	4,316	11.1	-1,511	65.0	2,760	7.0	44	101.6
EPS (total shares)	¥111.04		¥132.08				¥109.28			
EPS (minus treasury shares)	¥115.57		¥177.95				¥113.73			
Number of shares outstanding	25,256,963		32,682,310				25,256,963			
Weighted-average number of shares outstanding (after deducting treasury shares)	24,268,040		24,257,024				24,268,040			

Fiscal 2023 Statements of Income by Quarter (Consolidated)

Fiscal 2023

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	9,679	9,856	10,218	9,345	19,536	29,754	39,100
Cost of Sales	6,083	6,513	6,825	6,613	12,597	19,423	26,037
Gross profit	3,595	3,343	3,392	2,731	6,938	10,331	13,063
SG&A expenses	2,293	2,269	2,281	2,049	4,563	6,844	8,894
Operating income	1,302	1,073	1,111	682	2,375	3,487	4,169
Other income	123	116	118	82	239	357	440
Other expenses	195	46	15	107	241	256	363
Ordinary income	1,230	1,143	1,214	657	2,373	3,587	4,245
Extraordinary income	-	40	-	-	40	40	40
Extraordinary expenses	0	0	9	199	0	10	210
Income before income taxes and minority interests	1,229	1,183	1,204	458	2,413	3,617	4,075
Corporation tax, etc.	347	341	330	263	689	1,019	1,282
(Tax burden)	28.3%	28.8%	27.4%	57.4%	28.6%	28.2%	31.5%
Minority interests	-4	-3	-3	0	-8	-11	-11
Profit attributable to owners of parent	886	846	877	195	1,732	2,609	2,804

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

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	231	103	-115	-100	335	219	119
Cost of Sales	726	387	770	911	1,113	1,883	2,795
Gross profit	-494	-284	-886	-1,011	-778	-1,664	-2,676
SG&A expenses	61	-30	-118	-123	30	-87	-211
Operating income	-555	-253	-767	-887	-809	-1,577	-2,465
Other income	91	39	-9	58	130	120	179
Other expenses	149	-39	72	-60	110	182	121
Ordinary income	-613	-175	-849	-769	-789	-1,638	-2,408
Extraordinary income	-	40	-	-	40	40	40
Extraordinary expenses	0	0	9	-264	0	10	-254
Income before income taxes and minority interests	-613	-135	-859	-504	-749	-1,608	-2,113
Corporation tax, etc.	-201	-59	-263	-97	-261	-524	-621
(Tax burden)							
Minority interests	5	7	4	3	12	16	20
Profit attributable to owners of parent	-418	-82	-600	-410	-500	-1,101	-1,511

Change

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	102.5	101.1	98.9	98.9	101.7	100.7	100.3
Cost of Sales	113.6	106.3	112.7	116.0	109.7	110.7	112.0
Gross profit	87.9	92.2	79.3	73.0	89.9	86.1	83.0
SG&A expenses	102.7	98.7	95.1	94.3	100.7	98.7	97.7
Operating income	70.1	80.9	59.1	43.4	74.6	68.9	62.8
Other income							
Other expenses							
Ordinary income	66.7	86.7	58.8	46.1	75.0	68.6	63.8
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	66.7	89.7	58.3	47.6	76.3	69.2	65.9
Corporation tax, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	67.9	91.1	59.4	32.2	77.6	70.3	65.0

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	62.9	66.1	66.8	70.8	64.5	65.3	66.6
Gross profit	37.1	33.9	33.2	29.2	35.5	34.7	33.4
SG&A expenses	23.7	23.0	22.3	21.9	23.4	23.0	22.7
Operating income	13.5	10.9	10.9	7.3	12.2	11.7	10.7
Other income							
Other expenses							
Ordinary income	12.7	11.6	11.9	7.0	12.1	12.1	10.9
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	12.7	12.0	11.8	4.9	12.4	12.2	10.4
Corporation tax, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	9.2	8.6	8.6	2.1	8.9	8.8	7.2

Fiscal 2024 Projected Statements of Income

Cumulative

¥ millions, rounded down,(%)

	First Half	% of total	Full-year	% of total
Net sales	20,110	100.0	40,850	100.0
Operating income	1,940	9.6	4,690	11.5
Ordinary income	2,030	10.1	4,800	11.8
Profit attributable to owners of parent	1,440	7.2	3,310	8.1

EPS (before deducting treasury shares) ¥57.01 ¥131.05

EPS (minus treasury shares) ¥59.32 ¥136.36

Number of shares outstanding 25,256,963

Shares outstanding at FY2023 year-end 24,274,142

Fiscal 2022 Results

(deducting treasury shares)

Net sales	19,536	100.0	39,100	100.0
Operating income	2,375	12.2	4,169	10.7
Ordinary income	2,373	12.1	4,245	10.9
Profit attributable to owners of parent	1,732	8.9	2,804	7.2

Change (Amount and %)

Net sales	573	102.9	1,749	104.5
Operating income	-435	81.7	520	112.5
Ordinary income	-343	85.5	554	113.1
Profit attributable to owners of parent	-292	83.1	505	118.0

Fiscal 2023 Sales by Product Grouping

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 Results		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,439	8.8	3,487	8.9	-47	98.6	3,414	8.7	25	100.7
Surgical products	34,725	88.8	34,554	88.6	171	100.5	34,879	89.0	-153	99.6
Treatment products	173	0.4	192	0.5	-18	90.4	176	0.5	-3	98.3
Others	761	1.9	747	1.9	14	101.9	729	1.9	31	104.4
Total	39,100	100.0	38,981	100.0	119	100.3	39,200	100.0	-99	99.7

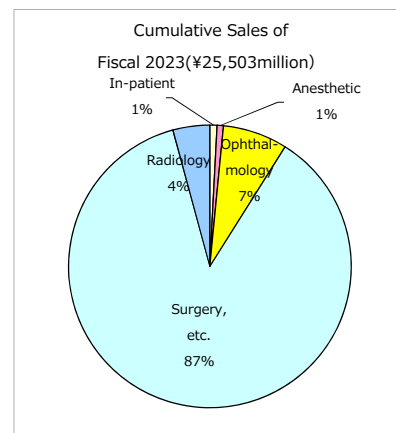
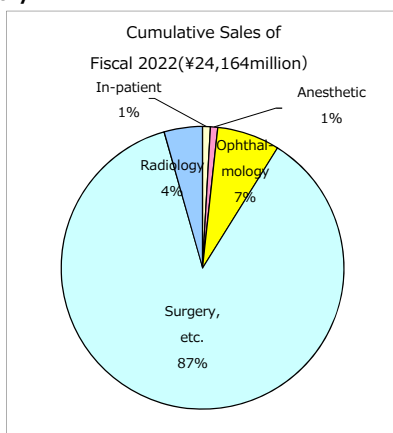
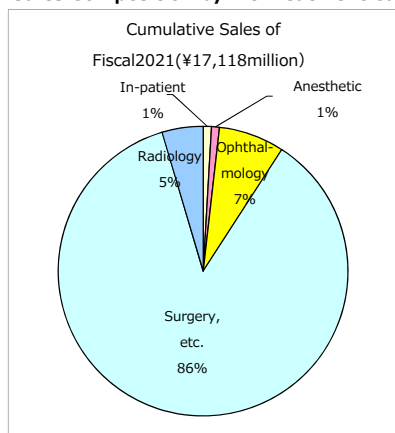
Itemized surgical products

Non-woven products	7,452	19.1	8,014	20.6	-561	93.0	7,450	19.0	2	100.0
Other non-woven products	1,503	3.8	2,109	5.4	-606	71.3	1,485	3.8	17	101.2
Kit products	25,503	65.2	24,164	62.0	1,338	105.5	25,700	65.6	-197	99.2
New products	266	0.7	265	0.7	0	100.3	243	0.6	23	109.5

Itemized external sales by subsidiary

Non-woven products	443		501		-57		446		-2	
Other non-woven products	1		-		1		1		-0	
Kit products	55		47		8		55		-	
Others	66		76		-10		66		0	

Sales Composition by Kit Treatment Category



Fiscal 2024 Sales Plan by Product Line

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,689	3,442
Surgical products	17,951	36,436
Treatment products	104	212
Others	366	760
Total	20,110	40,850

Itemized surgical products

Non-woven products	3,578	7,134
Other non-woven products	718	1,429
Kit products	13,437	27,438
New products	217	434

Itemized external sales by subsidiary

Non-woven products	215	415
Other non-woven products	0	1
Kit products	32	64
Others	35	70

¥ millions, rounded down

(Change)(Amount)	First Half	Full-year
Sterilization products	15	2
Surgical products	556	1,710
Treatment products	17	38
Others	-15	-1
Total	573	1,749

Itemized surgical products

Non-woven products	-215	-318
Other non-woven products	-70	-73
Kit products	736	1,935
New products	104	167

Itemized external sales by subsidiary

Non-woven products	-20	-28
Other non-woven products	0	0
Kit products	7	8
Others	0	3

(%)

(Breakdown)	First Half	Full-year
Sterilization products	8.4	8.4
Surgical products	89.3	89.2
Treatment products	0.5	0.5
Others	1.8	1.9
Total	100.0	100.0

Itemized surgical products

Non-woven products	17.8	17.5
Other non-woven products	3.6	3.5
Kit products	66.8	67.2
New products	1.1	1.1

Itemized external sales by subsidiary

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

¥ millions, rounded down

(Fiscal 2023 Results)	First Half	Full-year
Sterilization products	1,673	3,439
Surgical products	17,394	34,725
Treatment products	86	173
Others	381	761
Total	19,536	39,100

Itemized surgical products

Non-woven products	3,793	7,452
Other non-woven products	788	1,503
Kit products	12,701	25,503
New products	112	266

Itemized external sales by subsidiary

Non-woven products	235	443
Other non-woven products	-	1
Kit products	24	55
Others	34	66

(%)

(Change)	First Half	Full-year
Sterilization products	100.9	100.1
Surgical products	103.2	104.9
Treatment products	120.0	122.0
Others	95.8	99.8
Total	102.9	104.5

Itemized surgical products

Non-woven products	94.3	95.7
Other non-woven products	91.1	95.1
Kit products	105.8	107.6
New products	193.6	162.8

Itemized external sales by subsidiary

Non-woven products	91.2	93.5
Other non-woven products	-	128.9
Kit products	132.8	114.4
Others	101.9	105.4

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2023 Results	Fiscal 2022 Results	Year-on-Year Comparison	Fiscal 2023 Plan	Year-on-Year Comparison
Packaging and transportation	1,089	1,120	-31	1,161	72
Losses on doubtful accounts	-	-	-	-	-
Samples	375	287	87	401	26
Advertising	61	62	△0	65	3
Personnel	4,008	4,014	-6	4,041	32
Travel	437	454	-17	462	25
Communication	142	147	-4	144	1
Consumables	47	51	-4	63	15
Taxes and public charges	312	333	-20	305	-6
Depreciation	572	669	-96	557	-15
Testing and research	220	353	-133	394	173
Land and housing rent	438	437	0	441	3
Miscellaneous	544	497	47	543	-1
Others	643	677	-33	797	153
Total	8,894	9,105	-211	9,380	485

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2023 Results	Fiscal 2022 Results	Year-on-Year Comparison	Fiscal 2023 Plan	Year-on-Year Comparison
Interest received	249	106	143	160	-89
Interest on negotiable securities	-	0	-0	-	-
Dividend received	58	49	8	50	-8
(Total financial earnings)	307	156	151	210	-97
Foreign exchange gain	-	0	-0	-	-
Miscellaneous income	132	104	27	50	-82
Total Other income	440	261	179	260	-180
Paid interest	23	29	-6	30	6
(Total financial expenses)	23	29	-6	30	6
Foreign exchange loss	37	0	37	-	-37
Miscellaneous losses	303	212	90	120	-183
Total non-operating expenses	363	242	121	150	-213

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	Total Depreciation Expenses
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	1,249	85.7	Fiscal 2023	572	85.5	6,034	203.4	6,607	181.8
Fiscal 2024	5,270	421.9	Fiscal 2024	540	94.4	5,220	86.5	5,760	87.2

Note: Figures for Fiscal 2024 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,	Change		Balance at March. 31,	Change
Current assets	43,025	2,735	Current liabilities	8,241	-2,893
Cash and bank deposits	19,419	557	Notes and accounts payable	4,834	21
Notes and accounts receivable	12,766	804	Accrued expenses	131	-218
Short-term investments	-	-	Long-term loans due within 1 year	1,999	-
Inventories	9,457	589	Income taxes	102	-1,111
Others	1,382	784	Allowance for employees' bonuses	534	25
			Payable notes for equipment	155	-1,068
			Reserve for disaster loss	-	-
			Others	482	-542
Fixed assets	57,015	-4,874	Long-term liabilities	5,680	-1,687
Property, plant and equipment	45,712	-5,843	Long-term borrowings	3,669	-1,999
Buildings and structures	19,534	-1,175	Others	2,011	311
Machinery, equipment and vehicles	14,726	9,889	Total liabilities	13,921	-4,580
Land	9,728	32	Total net assets	86,120	2,441
Construction in progress	1,241	-14,488	Common stock	7,123	-
Others	481	-101	Capital surplus	8,294	23
Intangibles	495	-324	Retained earnings	67,762	-23,379
Investments and others	10,807	1,293	Treasury stock	-3,217	24,344
Investments securities	9,213	974	Others	6,157	1,453
Others	1,594	319			
Total assets	100,041	-2,139	Total liabilities and shareholders' equity	100,041	-2,139

*Comparison with end of previous fiscal year:

Equity ratio increased from 81.8% at the end of the previous fiscal year to 86.1%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	7,117	Income before income taxes	4,075
		Depreciation	6,607
		Incomes taxes paid	-2,252
II Investing activities	-3,262	Purchase of tangible fixed assets	-2,686
III Financing activities	-3,892	Repayment of long-term borrowings	-1,999
		Cash dividends paid	-1,892
IV Effect of exchange rate changes	310		
Net changes in cash and cash equivalents	272		

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	100.0	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

treasury shares)

24,256,963

24,257,102

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

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

treasury shares)

24,266,016

24,257,041

Full-year

¥ millions, rounded down

	Fiscal 2023 Results		Fiscal 2022 Results		Year-on-Year Comparison		Fiscal 2023 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	38,569	100.0	38,389	100.0	179	100.5	38,657	100.0	-87	99.8
Cost of Sales	26,270	68.1	23,446	61.1	2,823	112.0	26,310	68.1	-39	99.9
Gross profit	12,298	31.9	14,942	38.9	-2,644	82.3	12,347	31.9	-48	99.6
SG&A expenses	8,621	22.4	8,826	23.0	-204	97.7	8,810	22.8	-188	97.9
Operating income	3,676	9.5	6,116	15.9	-2,439	60.1	3,537	9.1	139	104.0
Other income	533		452		80		520		13	
Other expenses	439		298		140		490		-50	
Ordinary income	3,771	9.8	6,270	16.3	-2,498	60.1	3,567	9.2	204	105.7
Extraordinary income	40		-		40		40		0	
Extraordinary expenses	770		464		306		190		580	
Income before income taxes	3,041	7.9	5,805	15.1	-2,764	52.4	3,417	8.8	-375	89.0
Corporation tax, etc.	943		1,743		-799		1,037		-93	
(Tax burden)	31.0%		30.0%				30.3%			
Net income	2,097	5.4	4,062	10.6	-1,964	51.6	2,380	6.2	-282	88.1

EPS (total shares)

¥83.06

¥124.30

¥94.23

EPS (minus treasury shares)

¥86.44

¥167.48

¥98.07

Number of shares outstanding

25,256,963

32,682,310

25,256,963

treasury shares)

24,268,040

24,257,024

24,268,040

Fiscal 2023 Statements of Income by Quarter (Non-Consolidated)

Fiscal 2023 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	9,564	9,699	10,045	9,260	19,263	29,309	38,569
Cost of Sales	6,132	6,545	6,914	6,678	12,678	19,592	26,270
Gross profit	3,431	3,154	3,131	2,582	6,585	9,716	12,298
SG&A expenses	2,232	2,195	2,203	1,989	4,428	6,632	8,621
Operating income	1,198	958	927	592	2,156	3,084	3,676
Other income	65	81	62	324	146	208	533
Other expenses	199	73	50	116	272	323	439
Ordinary income	1,064	965	939	801	2,030	2,969	3,771
Extraordinary income	-	40	-	-	40	40	40
Extraordinary expenses	0	0	0	769	0	0	770
Income before income taxes	1,064	1,005	939	31	2,070	3,009	3,041
Corporation tax, etc.	320	302	282	37	623	906	943
(Tax burden)	30.1%	30.1%	30.1%	117.7%	30.1%	30.1%	31.0%
Net income	743	702	656	-5	1,446	2,103	2,097

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%	30.2%	29.1%	30.2%	30.2%	30.0%
Net income	1,187	920	1,253	701	2,108	3,361	4,062

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	248	104	-129	-43	352	222	179
Cost of Sales	708	522	730	862	1,231	1,961	2,823
Gross profit	-460	-417	-860	-905	-878	-1,738	-2,644
SG&A expenses	70	-18	-125	-130	51	-74	-204
Operating income	-530	-399	-734	-775	-930	-1,664	-2,439
Other income	36	9	-32	67	45	13	80
Other expenses	143	-36	89	-55	106	196	140
Ordinary income	-637	-353	-856	-651	-991	-1,847	-2,498
Extraordinary income	-	40	-	-	40	40	40
Extraordinary expenses	0	0	-0	305	0	0	306
Income before income taxes	-637	-313	-856	-957	-951	-1,807	-2,764
Corporation tax, etc.	-193	-95	-259	-250	-289	-549	-799
(Tax burden)							
Net income	-443	-217	-596	-706	-661	-1,258	-1,964

Change

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	102.7	101.1	98.7	99.5	101.9	100.8	100.5
Cost of Sales	113.1	108.7	111.8	114.8	110.8	111.1	112.0
Gross profit	88.2	88.3	78.5	74.0	88.2	84.8	82.3
SG&A expenses	103.2	99.2	94.6	93.8	101.2	98.9	97.7
Operating income	69.3	70.6	55.8	43.3	69.9	64.9	60.1
Other income							
Other expenses							
Ordinary income	62.6	73.2	52.3	55.2	67.2	61.6	60.1
Extraordinary income							
Extraordinary expenses							
Income before income taxes	62.5	76.2	52.3	3.2	68.5	62.5	52.4
Corporation tax, etc.							
(Tax burden)							
Net income	62.6	76.4	52.4	-0.8	68.6	62.6	51.6

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	64.1	67.5	68.8	72.1	65.8	66.8	68.1
Gross profit	35.9	32.5	31.2	27.9	34.2	33.2	31.9
SG&A expenses	23.3	22.6	21.9	21.5	23.0	22.6	22.4
Operating income	12.5	9.9	9.2	6.4	11.2	10.5	9.5
Other income							
Other expenses							
Ordinary income	11.1	10.0	9.4	8.7	10.5	10.1	9.8
Extraordinary income							
Extraordinary expenses							
Income before income taxes	11.1	10.4	9.4	0.3	10.7	10.3	7.9
Corporation tax, etc.							
(Tax burden)							
Net income	7.8	7.2	6.5	-0.1	7.5	7.2	5.4

Fiscal 2024 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down,(%)

	First Half	% of total	Full-year	% of total
Net sales	19,851	100.0	40,350	100.0
Operating income	1,721	8.7	4,060	10.1
Ordinary income	1,711	8.6	4,310	10.7
Net income	1,201	6.1	3,020	7.5

EPS (before deducting treasury share	¥47.55		¥119.57
EPS (minus treasury shares)	¥49.48		¥124.41
	Number of shares outstanding		25,256,963
	Shares outstanding at FY2023 year-end		24,274,142

Fiscal 2022 Results (deducting treasury shares)

Net sales	19,263	100.0	38,569	100.0
Operating income	2,156	11.2	3,676	9.5
Ordinary income	2,030	10.5	3,771	9.8
Net income	1,446	7.5	2,097	5.4

Change (Amount and %)

Net sales	587	103.0	1,780	104.6
Operating income	-435	79.8	383	110.4
Ordinary income	-319	84.3	538	114.3
Net income	-245	83.0	922	144.0

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	FY2022	FY2023	Plan FY2024
Materials	11,728	12,545	12,945	12,803	12,769	12,765	12,883	12,287	13,870	15,030	15,876
Personnel	1,797	1,795	1,742	1,713	1,661	1,658	1,750	1,748	1,853	1,958	1,970
Outsourcing	389	406	411	398	412	369	390	367	406	425	439
Depreciation expenses	1,370	1,969	3,081	5,035	4,392	3,974	3,385	3,030	2,627	5,679	4,808
Others	1,492	1,466	1,755	1,910	2,209	2,139	2,116	2,275	2,456	2,387	2,465
Total	16,779	18,183	19,935	21,861	21,445	20,907	20,527	19,709	21,215	25,482	25,559

Increase Rate

	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	FY2022	FY2023	Plan FY2024
Materials	108.4	107.0	103.2	98.9	99.7	100.0	100.9	95.4	112.9	108.4	105.6
Personnel	95.5	99.9	97.1	98.3	97.0	99.8	105.6	99.8	106.0	105.7	100.6
Outsourcing	93.9	104.4	101.1	96.9	103.4	89.6	105.8	94.1	110.6	104.9	103.2
Depreciation expenses	85.5	143.7	156.4	163.4	87.2	90.5	85.2	89.5	86.7	216.1	84.7
Others	98.7	98.2	119.7	108.9	115.6	96.8	98.9	107.5	107.9	97.2	103.3
Total	103.4	108.4	109.6	109.7	98.1	97.5	98.2	96.0	107.6	120.1	100.3

Composition Rate

	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	FY2022	FY2023	Plan FY2024
Materials	69.9	69.0	64.9	58.6	59.5	61.1	62.8	62.3	65.4	59.0	62.1
Personnel	10.7	9.9	8.7	7.8	7.7	7.9	8.5	8.9	8.7	7.7	7.7
Outsourcing	2.3	2.2	2.1	1.8	1.9	1.8	1.9	1.9	1.9	1.7	1.7
Depreciation expenses	8.2	10.8	15.5	23.0	20.5	19.0	16.5	15.4	12.4	22.3	18.8
Others	8.9	8.1	8.8	8.7	10.3	10.2	10.3	11.5	11.6	9.4	9.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

