



2nd Quarter of Fiscal 2024

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 16,2024

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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 2024 Statements of Income (Consolidated)

First Quarter

¥ millions, rounded down

	June 2024 Results		June 2023 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,725	100.0	9,679	100.0	45	100.5
Cost of Sales	6,322	65.0	6,083	62.9	239	103.9
Gross profit	3,402	35.0	3,595	37.1	-193	94.6
SG&A expenses	2,066	21.3	2,293	23.7	-226	90.1
Operating income	1,335	13.7	1,302	13.5	33	102.6
Other income	128		123		5	
Other expenses	58		195		-136	
Ordinary income	1,405	14.5	1,230	12.7	175	114.3
Extraordinary income	-		-		-	
Extraordinary expenses	3		0		2	
Income before income taxes and minority interests	1,402	14.4	1,229	12.7	172	114.0
Corporation tax, etc.	395		347		47	
(Tax burden)	28.2%		28.3%		0.0%	
Minority interests	0		-4		4	
Profit attributable to owners of parent	1,006	10.3	886	9.2	120	113.6

EPS (total shares)	¥39.85	¥35.08
EPS (minus treasury shares)	¥41.46	¥36.53
Number of shares outstanding	25,256,963	25,256,963
Average number of shares over period (after deducting treasury shares)	24,273,849	24,256,963

Second Quarter

¥ millions, rounded down

	Sept. 2024 Results		Sept. 2023 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,893	100.0	9,856	100.0	36	100.4
Cost of Sales	6,937	70.1	6,513	66.1	423	106.5
Gross profit	2,956	29.9	3,343	33.9	-386	88.4
SG&A expenses	2,208	22.3	2,269	23.0	-61	97.3
Operating income	747	7.6	1,073	10.9	-325	69.7
Other income	234		116		118	
Other expenses	351		46		305	
Ordinary income	630	6.4	1,143	11.6	-512	55.1
Extraordinary income	1,097		40		1,057	
Extraordinary expenses	529		0		528	
Income before income taxes and minority interests	1,199	12.1	1,183	12.0	15	101.3
Corporation tax, etc.	338		341		-3	
(Tax burden)	28.2%		28.8%		0.0%	
Minority interests	0		-3		3	
Profit attributable to owners of parent	860	8.7	846	8.6	14	101.7

First Half

¥ millions, rounded down

	Sept. 2024 Interim Results		Sept. 2023 Interim Results		Year-on-Year Comparison		Sept. 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	19,619	100.0	19,536	100.0	82	100.4	20,110	100.0	-490	97.6
Cost of Sales	13,260	67.6	12,597	64.5	662	105.3	13,280	66.0	-19	99.9
Gross profit	6,358	32.4	6,938	35.5	-579	91.6	6,830	34.0	-471	93.1
SG&A expenses	4,275	21.8	4,563	23.4	-287	93.7	4,890	24.3	-614	87.4
Operating income	2,083	10.6	2,375	12.2	-292	87.7	1,940	9.6	143	107.4
Other income	363		239		124		140		223	
Other expenses	410		241		169		50		360	
Ordinary income	2,036	10.4	2,373	12.1	-337	85.8	2,030	10.1	6	100.3
Extraordinary income	1,097		40		1,057		-		1,097	
Extraordinary expenses	532		0		531		-		532	
Income before income taxes and minority interests	2,601	13.3	2,413	12.4	188	107.8	2,030	10.1	571	128.1
Corporation tax, etc.	733		689		44		590		143	
(Tax burden)	28.2%		28.6%				29.1%			
Minority interests	0		-8		8		-		0	
Profit attributable to owners of parent	1,867	9.5	1,732	8.9	135	107.8	1,440	7.2	427	129.7

EPS (total shares)	¥82.87	¥68.59	¥63.90
EPS (minus treasury shares)	¥80.58	¥71.40	¥62.13
Number of shares outstanding	22,535,463	25,256,963	22,535,463
Average number of shares over period (after deducting treasury shares)	23,175,606	24,261,879	23,175,606

Fiscal 2024 Statements of Income (Consolidated)

First Half

¥ millions, rounded down

	Sept. 2024 Interim Results		Sept. 2023 Interim Results		Year-on-Year Comparison		Sept. 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	19,619	100.0	19,536	100.0	82	100.4	20,110	100.0	-490	97.6
Cost of Sales	13,260	67.6	12,597	64.5	662	105.3	13,280	66.0	-19	99.9
Gross profit	6,358	32.4	6,938	35.5	-579	91.6	6,830	34.0	-471	93.1
SG&A expenses	4,275	21.8	4,563	23.4	-287	93.7	4,890	24.3	-614	87.4
Operating income	2,083	10.6	2,375	12.2	-292	87.7	1,940	9.6	143	107.4
Other income	363		239		124		140		223	
Other expenses	410		241		169		50		360	
Ordinary income	2,036	10.4	2,373	12.1	-337	85.8	2,030	10.1	6	100.3
Extraordinary income	1,097		40		1,057		-		1,097	
Extraordinary expenses	532		0		531		-		532	
Income before income taxes and minority interests	2,601	13.3	2,413	12.4	188	107.8	2,030	10.1	571	128.1
Corporation tax, etc.	733		689		44		590		143	
(Tax burden)	28.2%		28.6%				29.1%			
Minority interests	0		-8		8		-		0	
Profit attributable to owners of parent	1,867	9.5	1,732	8.9	135	107.8	1,440	7.2	427	129.7
EPS (total shares)	¥82.87		¥68.59				¥63.90			
EPS (minus treasury shares)	¥80.58		¥71.40				¥62.13			
Number of shares outstanding	22,535,463		25,256,963				22,535,463			
Average number of shares over period (after deducting treasury shares)	23,175,606		24,261,879				23,175,606			

Second Half

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	21,230	100.0	19,564	100.0	1,666	108.5	20,740	100.0	490	102.4
Cost of Sales	13,519	63.7	13,439	68.7	80	100.6	13,500	65.1	19	100.1
Gross profit	7,711	36.3	6,124	31.3	1,586	125.9	7,240	34.9	471	106.5
SG&A expenses	5,104	24.0	4,331	22.1	773	117.9	4,490	21.6	614	113.7
Operating income	2,606	12.3	1,793	9.2	812	145.3	2,750	13.3	-143	94.8
Other income	-103		201		-304		120		-223	
Other expenses	-260		122		-383		100		-360	
Ordinary income	2,763	13.0	1,871	9.6	892	147.7	2,770	13.4	-6	99.8
Extraordinary income	-1,097		-		-1,097		-		-1,097	
Extraordinary expenses	-532		209		-741		-		-532	
Income before income taxes and minority interests	2,198	10.4	1,662	8.5	536	132.3	2,770	13.4	-571	79.4
Corporation tax, etc.	756		593		162		900		-143	
(Tax burden)	34.4%		35.7%				32.5%			
Minority interests	-0		-3		2		-		-0	
Profit attributable to owners of parent	1,442	6.8	1,072	5.5	370	134.5	1,870	9.0	-427	77.1

Full-year

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	40,850	100.0	39,100	100.0	1,749	104.5	40,850	100.0	-	100.0
Cost of Sales	26,780	65.6	26,037	66.6	742	102.9	26,780	65.6	-	100.0
Gross profit	14,070	34.4	13,063	33.4	1,006	107.7	14,070	34.4	-	100.0
SG&A expenses	9,380	23.0	8,894	22.7	485	105.5	9,380	23.0	-	100.0
Operating income	4,690	11.5	4,169	10.7	520	112.5	4,690	11.5	-	100.0
Other income	260		440		-180		260		-	
Other expenses	150		363		-213		150		-	
Ordinary income	4,800	11.8	4,245	10.9	554	113.1	4,800	11.8	-	100.0
Extraordinary income	-		40		-40		-		-	
Extraordinary expenses	-		210		-210		-		-	
Income before income taxes and minority interests	4,800	11.8	4,075	10.4	724	117.8	4,800	11.8	-	100.0
Corporation tax, etc.	1,490		1,282		207		1,490		-	
(Tax burden)	31.0%		31.5%				31.0%		-	
Minority interests	-		-11		11		-		-	
Profit attributable to owners of parent	3,310	8.1	2,804	7.2	505	118.0	3,310	8.1	-	100.0
EPS (total shares)	¥146.88		¥111.04				¥146.88			
EPS (minus treasury shares)	¥153.52		¥115.57				¥153.52			
Number of shares outstanding	22,535,463		25,256,963				22,535,463			
Average number of shares over period (after deducting treasury shares)	21,560,082		24,268,040				21,560,082			

Fiscal 2024 Sales by Product Grouping (Consolidated)

This document is scheduled to end in FY2024. Please refer to "Sales by main products".

First Half Results

¥ millions, rounded down

	Sept. 2024 Interim Results		Sept. 2023 Interim Results		Year-on-Year Comparison		Sept. 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,695	8.6	1,673	8.6	21	101.3	1,689	8.4	6	100.4
Surgical products	17,452	89.0	17,394	89.0	57	100.3	17,951	89.3	-498	97.2
Treatment products	89	0.5	86	0.4	2	103.3	104	0.5	-14	86.1
Others	382	1.9	381	2.0	0	100.1	366	1.8	16	104.4
Total	19,619	100.0	19,536	100.0	82	100.4	20,110	100.0	-490	97.6

Itemized surgical products

Non-woven products	3,614	18.4	3,793	19.4	-178	95.3	3,578	17.8	36	101.0
Other non-woven products	670	3.4	788	4.0	-118	85.0	718	3.6	-47	93.3
Kit products	12,992	66.2	12,701	65.0	290	102.3	13,437	66.8	-445	96.7
New products	176	0.9	112	0.6	63	157.0	217	1.1	-40	81.1

Itemized external sales by subsidiary

Non-woven products	235		235		-0		215		20	
Other non-woven products	1		-		1		0		0	
Kit products	27		24		3		32		-4	
Others	41		34		6		35		6	

Second Half

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,746	8.2	1,766	9.0	-19	98.9	1,753	8.5	-6	99.7
Surgical products	18,983	89.4	17,331	88.6	1,652	109.5	18,485	89.1	498	102.7
Treatment products	122	0.6	87	0.4	35	140.5	108	0.5	14	113.3
Others	377	1.8	379	1.9	-1	99.5	394	1.9	-16	95.9
Total	21,230	100.0	19,564	100.0	1,666	108.5	20,740	100.0	490	102.4

Itemized surgical products

Non-woven products	3,519	16.6	3,659	18.7	-139	96.2	3,556	17.1	-36	99.0
Other non-woven products	758	3.6	715	3.7	43	106.1	710	3.4	47	106.8
Kit products	14,445	68.0	12,802	65.4	1,643	112.8	14,000	67.5	445	103.2
New products	257	1.2	154	0.8	103	167.1	217	1.0	40	118.9

Itemized external sales by subsidiary

Non-woven products	179		208		-28		200		-20	
Other non-woven products	1		1		-1		0		0	
Kit products	36		31		4		32		4	
Others	28		32		-3		35		-6	

Full-year

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,442	8.4	3,439	8.8	2	100.1	3,442	8.4	-	100.0
Surgical products	36,436	89.2	34,725	88.8	1,710	104.9	36,436	89.2	-	100.0
Treatment products	212	0.5	173	0.4	38	122.0	212	0.5	-	100.0
Others	760	1.9	761	1.9	-1	99.8	760	1.9	-	100.0
Total	40,850	100.0	39,100	100.0	1,749	104.5	40,850	100.0	-	100.0

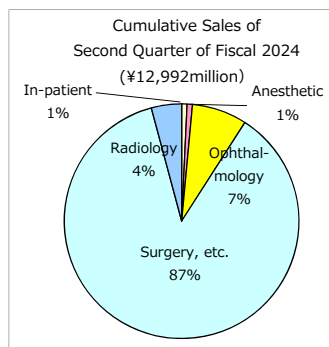
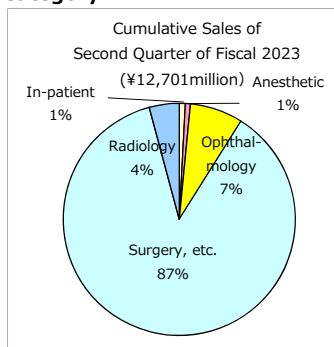
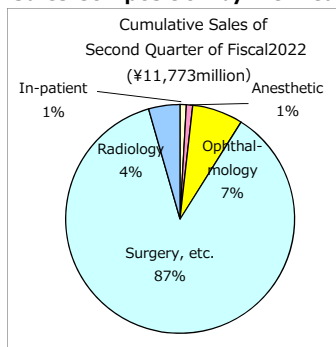
Itemized surgical products

Non-woven products	7,134	17.5	7,452	19.1	-318	95.7	7,134	17.5	-	100.0
Other non-woven products	1,429	3.5	1,503	3.8	-74	95.0	1,429	3.5	-	100.0
Kit products	27,438	67.2	25,503	65.2	1,934	107.6	27,438	67.2	-	100.0
New products	434	1.1	266	0.7	167	162.8	434	1.1	-	100.0

Itemized external sales by subsidiary

Non-woven products	415		443		-28		415		-	
Other non-woven products	1		1		-0		1		-	
Kit products	64		55		8		64		-	
Others	70		66		3		70		-	

Sales Composition by Kit Treatment Category



Fiscal 2024 Sales by main products (Consolidated)

This document is a new document from FY2024. Please refer to page 7 for the results of the past 10 fiscal years

First Half

¥ millions, rounded down

	Sept. 2024 Interim Results		Sept. 2023 Interim Results		Year-on-Year Comparison		Sept.2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Kit products	12,992	66.2	12,701	65.0	290	102.3	13,437	66.8	-445	96.7
Non-woven products	3,614	18.4	3,793	19.4	-178	95.3	3,578	17.8	36	101.0
Mekkin bag	1,238	6.3	1,246	6.4	-7	99.4	1,252	6.2	-13	99.0
Other non-woven products	670	3.4	788	4.0	-118	85.0	718	3.6	-47	93.3
New products	184	0.9	113	0.6	70	162.0	240	1.2	-55	77.0
Others	877	4.5	859	4.4	18	102.2	849	4.2	28	103.4
Subsidiaries & other sales	41	0.2	34	0.2	6	120.2	35	0.2	6	117.9
Total	19,619	100.0	19,536	100.0	82	100.4	20,110	100.0	-490	97.6

Itemized external sales by subsidiary

Kit products	27	24	3	32	-4
Non-woven products	235	235	-0	215	20
Other non-woven products	1	-	1	0	0
Others	41	34	6	35	6

Second Half

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Kit products	14,446	68.0	12,802	65.4	1,644	112.8	14,000	67.5	445	103.2
Non-woven products	3,519	16.6	3,659	18.7	-139	96.2	3,556	17.1	-36	99.0
Mekkin bag	1,299	6.1	1,292	6.6	7	100.5	1,286	6.2	13	101.0
Other non-woven products	759	3.6	715	3.7	44	106.2	711	3.4	47	106.7
New products	295	1.4	160	0.8	134	183.7	240	1.2	55	123.0
Others	882	4.2	902	4.6	-20	97.8	911	4.4	-28	96.8
Subsidiaries & other sales	28	0.1	32	0.2	-3	89.5	35	0.2	-6	82.1
Total	21,230	100.0	19,564	100.0	1,666	108.5	20,740	100.0	490	102.4

Itemized external sales by subsidiary

Kit products	36	31	4	32	4
Non-woven products	179	208	-28	200	-20
Other non-woven products	0	1	-0	0	-0
Others	28	32	-3	35	-6

Full-year

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Kit products	27,438	67.2	25,503	65.2	1,935	107.6	27,438	67.2	-	100.0
Non-woven products	7,134	17.5	7,452	19.1	-318	95.7	7,134	17.5	-	100.0
Mekkin bag	2,538	6.2	2,538	6.5	-0	100.0	2,538	6.2	-	100.0
Other non-woven products	1,429	3.5	1,503	3.8	-73	95.1	1,429	3.5	-	100.0
New products	480	1.2	274	0.7	205	174.7	480	1.2	-	100.0
Others	1,760	4.3	1,761	4.5	-1	99.9	1,760	4.3	-	100.0
Subsidiaries & other sales	70	0.2	66	0.2	3	105.4	70	0.2	-	100.0
Total	40,850	100.0	39,100	100.0	1,749	104.5	40,850	100.0	-	100.0

Itemized external sales by subsidiary

Kit products	64	55	8	64	-
Non-woven products	415	443	-28	415	-
Other non-woven products	1	1	0	1	-
Others	70	66	3	70	-

SG&A and Other Income/Expenses (Consolidated)

SG&A Expenses

¥ millions, rounded down

	Sept. 2024 Interim Results	Sept. 2023 Interim Results	Year-on-Year Comparison
Packaging and transportation	554	547	7
Losses on doubtful accounts	-	-	-
Samples	174	190	-16
Advertising	33	26	6
Personnel	1,850	2,073	-223
Travel	220	228	-8
Communication	68	71	-3
Consumables	35	24	11
Taxes and public charges	149	175	-25
Depreciation	239	284	-45
Testing and research	133	131	1
Land and housing rent	222	218	4
Miscellaneous	281	295	-13
Others	311	294	17
Total	4,275	4,563	-287

Other Income/Expenses

¥ millions, rounded down

	Sept. 2024 Interim Results	Sept. 2023 Interim Results	Year-on-Year Comparison
Interest received	123	118	5
Interest on negotiable securities	-	-	-
Dividend received	49	36	12
(Total financial earnings)	173	155	18
Foreign exchange gain	87	-	87
Miscellaneous income	102	84	17
Total Other income	363	239	124
Paid interest	23	12	10
(Total financial expenses)	23	12	10
Foreign exchange loss	-	45	-45
Miscellaneous losses	387	183	204
Total non-operating expenses	410	241	169

Capital Expenditures and Depreciation (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		First half	445	949		1,394	
	Second half	6,469		Second half	477	992		1,470	
	Fiscal 2013 (full year)	7,174	374.6%	Fiscal 2013 (full year)	922	1,942	91.3%	2,865	96.4%
	First half	1,096		First half	455	836		1,291	
	Second half	13,986		Second half	496	921		1,417	
	Fiscal 2014 (full year)	15,082	210.2%	Fiscal 2014 (full year)	951	1,757	90.5%	2,708	94.5%
	First half	5,492		First half	506	943		1,450	
	Second half	3,588		Second half	538	1,388		1,926	
	Fiscal 2015 (full year)	9,080	60.2%	Fiscal 2015 (full year)	1,044	2,331	132.7%	3,376	124.7%
	First half	4,427		First half	502	1,450		1,952	
	Second half	2,222		Second half	505	1,951		2,457	
	Fiscal 2016 (full year)	6,649	73.2%	Fiscal 2016 (full year)	1,007	3,401	145.9%	4,409	130.6%
	First half	1,022		First half	460	2,634		3,094	
	Second half	1,120		Second half	454	2,686		3,141	
	Fiscal 2017 (full year)	2,142	32.2%	Fiscal 2017 (full year)	914	5,320	156.4%	6,235	141.4%
	First half	829		First half	470	2,255		2,725	
	Second half	2,535		Second half	528	2,377		2,906	
	Fiscal 2018 (full year)	3,364	157.0%	Fiscal 2018 (full year)	998	4,632	87.1%	5,631	90.3%
	First half	6,372		First half	510	2,075		2,586	
	Second half	4,532		Second half	560	2,137		2,697	
	Fiscal 2019 (full year)	10,904	324.1%	Fiscal 2019 (full year)	1,070	4,212	90.9%	5,283	93.8%
	First half	2,291		First half	438	1,804		2,242	
	Second half	2,970		Second half	468	1,839		2,307	
	Fiscal 2020 (full year)	5,261	48.2%	Fiscal 2020 (full year)	906	3,643	86.5%	4,549	86.1%
	First half	2,196		First half	404	1,633		2,038	
	Second half	1,293		Second half	401	1,676		2,076	
	Fiscal 2021 (full year)	3,489	66.3%	Fiscal 2021 (full year)	805	3,309	90.8%	4,114	90.4%
	First half	473		First half	344	1,492		1,837	
	Second half	985		Second half	325	1,474		1,798	
	Fiscal 2022 (full year)	1,458	41.8%	Fiscal 2022 (full year)	669	2,966	89.6%	3,635	88.4%
	First half	455		First half	284	3,010		3,295	
	Second half	794		Second half	288	3,024		3,312	
	Fiscal 2023 (full year)	1,249	85.7%	Fiscal 2023 (full year)	572	6,034	203.4%	6,607	181.8%
	First half	1,549		First half	239	2,591		2,831	
***	Second half	3,721		Second half	318	2,629		2,946	
***	Fiscal 2024 (full year)	5,270	421.9%	Fiscal 2024 (full year)	557	5,220	86.5%	5,777	87.4%

(Note) 1. *** are forecast figures

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2024	Change		Balance at Sept. 30, 2024	Change
Current assets	45,332	2,306	Current liabilities	9,304	1,063
Cash and bank deposits	22,664	3,244	Notes and accounts payable	4,542	-292
Notes and accounts receivable	12,036	-730	Accrued expenses	261	129
Short-term investments	-	-	Long-term loans due within 1 year	1,999	-
Inventories	9,980	522	Income taxes	736	633
Others	651	-731	Allowance for employees' bonuses	541	6
			Payable notes for equipment	179	24
			Reserve for disaster loss	-	-
			Others	1,044	561
Fixed assets	54,159	-2,855	Long-term liabilities	14,387	8,707
Property, plant and equipment	44,651	-1,061	Long-term borrowings	12,669	9,000
Buildings and structures	18,837	-696	Others	1,718	-292
Machinery, equipment and vehicles	12,964	-1,761	Total liabilities	23,692	9,771
Land	9,804	76	Total net assets	75,799	-10,320
Construction in progress	2,552	1,311	Common stock	7,123	-
Others	491	9	Capital surplus	8,296	2
Intangibles	423	-71	Retained earnings	57,759	-10,003
Investments and others	9,084	-1,723	Treasury stock	-3,908	-691
Investments securities	7,754	-1,270	Others	6,529	371
Others	1,330	-453			
Total assets	99,492	-549	Total liabilities and shareholders' equity	99,492	-549

*Comparison with end of previous fiscal year:

Equity ratio increased from 86.1% at the end of the previous fiscal year to 76.2%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	6,373	Income before income taxes	2,601
		Depreciation	2,831
		Gain on sales of investment securities	-1,097
II Investing activities	-218	Proceeds from sales of investment securities	1,114
		Purchase of tangible fixed assets	-1,396
III Financing activities	-3,592	Proceeds from long-term borrowings	10,000
		Purchase of treasury stock	-11,622
IV Effect of exchange rate changes	644		
Net changes in cash and cash equivalents	3,206		

Fiscal 2024 Statements of Income (Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2024 Results		June 2023 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,578	100.0	9,564	100.0	14	100.2
Cost of Sales	6,413	67.0	6,132	64.1	280	104.6
Gross profit	3,165	33.0	3,431	35.9	-266	92.2
SG&A expenses	2,006	21.0	2,232	23.3	-226	89.9
Operating income	1,158	12.1	1,198	12.5	-39	96.7
Other income	91		65		25	
Other expenses	106		199		-93	
Ordinary income	1,143	11.9	1,064	11.1	78	107.4
Extraordinary income	-		-		-	
Extraordinary expenses	3		0		2	
Income before income taxes	1,140	11.9	1,064	11.1	75	107.1
Corporation tax, etc.	347		320		27	
(Tax burden)	30.5%		30.1%			
Net income	792	8.3	743	7.8	48	106.5

EPS (total shares)

¥31.37

¥29.45

EPS (minus treasury shares)

¥32.64

¥30.67

Number of shares outstanding

25,256,963

25,256,963

Average number of shares over period

(after deducting treasury shares)

24,273,849

24,256,963

Second Quarter

¥ millions, rounded down

	Sept. 2024 Results		Sept. 2023 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,747	100.0	9,699	100.0	47	100.5
Cost of Sales	6,940	71.2	6,545	67.5	395	106.0
Gross profit	2,806	28.8	3,154	32.5	-347	89.0
SG&A expenses	2,144	22.0	2,195	22.6	-51	97.7
Operating income	661	6.8	958	9.9	-296	69.1
Other income	143		81		62	
Other expenses	353		73		279	
Ordinary income	451	4.6	965	10.0	-514	46.7
Extraordinary income	1,097		40		1,057	
Extraordinary expenses	529		0		528	
Income before income taxes	1,020	10.5	1,005	10.4	14	101.4
Corporation tax, etc.	311		302		8	
(Tax burden)	30.5%		30.1%			
Net income	708	7.3	702	7.2	5	100.8

First Half

¥ millions, rounded down

	Sept. 2024 Interim Results		Sept. 2023 Interim Results		Year-on-Year Comparison		Sept. 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	19,325	100.0	19,263	100.0	62	100.3	19,851	100.0	-525	97.4
Cost of Sales	13,354	69.1	12,678	65.8	676	105.3	13,360	67.3	-5	100.0
Gross profit	5,971	30.9	6,585	34.2	-613	90.7	6,491	32.7	-519	92.0
SG&A expenses	4,151	21.5	4,428	23.0	-277	93.7	4,770	24.0	-618	87.0
Operating income	1,820	9.4	2,156	11.2	-336	84.4	1,721	8.7	99	105.8
Other income	234		146		87		90		144	
Other expenses	459		272		186		100		359	
Ordinary income	1,594	8.3	2,030	10.5	-435	78.5	1,711	8.6	-116	93.2
Extraordinary income	1,097		40		1,057		-		1,097	
Extraordinary expenses	532		0		531		-		532	
Income before income taxes	2,160	11.2	2,070	10.7	89	104.3	1,711	8.6	449	126.2
Corporation tax, etc.	659		623		35		510		149	
(Tax burden)	30.5%		30.1%				29.8%			
Net income	1,501	7.8	1,446	7.5	54	103.7	1,201	6.1	300	125.0

EPS (total shares)

¥66.61

¥57.28

¥53.29

EPS (minus treasury shares)

¥64.77

¥59.63

¥51.82

Number of shares outstanding

22,535,463

25,256,963

22,535,463

Average number of shares over period

(after deducting treasury shares)

23,175,606

24,261,879

23,175,606

Fiscal 2024 Statements of Income (Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2024 Interim Results		Sept. 2023 Interim Results		Year-on-Year Comparison		Sept. 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	19,325	100.0	19,263	100.0	62	100.3	19,851	100.0	-525	97.4
Cost of Sales	13,354	69.1	12,678	65.8	676	105.3	13,360	67.3	-5	100.0
Gross profit	5,971	30.9	6,585	34.2	-613	90.7	6,491	32.7	-519	92.0
SG&A expenses	4,151	21.5	4,428	23.0	-277	93.7	4,770	24.0	-618	87.0
Operating income	1,820	9.4	2,156	11.2	-336	84.4	1,721	8.7	99	105.8
Other income	234		146		87		90		144	
Other expenses	459		272		186		100		359	
Ordinary income	1,594	8.3	2,030	10.5	-435	78.5	1,711	8.6	-116	93.2
Extraordinary income	1,097		40		1,057		-		1,097	
Extraordinary expenses	532		0		531		-		532	
Income before income taxes	2,160	11.2	2,070	10.7	89	104.3	1,711	8.6	449	126.2
Corporation tax, etc.	659		623		35		510		149	
(Tax burden)	30.5%		30.1%				29.8%			
Net income	1,501	7.8	1,446	7.5	54	103.7	1,201	6.1	300	125.0
EPS (total shares)	¥66.61		¥57.28				¥53.29			
EPS (minus treasury shares)	¥64.77		¥59.63				¥51.82			
Number of shares outstanding	22,535,463		25,256,963				22,535,463			
Average number of shares over period (after deducting treasury shares)	23,175,606		24,261,879				23,175,606			

Second Half

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	21,024	100.0	19,305	100.0	1,718	108.9	20,499	100.0	525	102.6
Cost of Sales	13,805	65.7	13,592	70.4	213	101.6	13,800	67.3	5	100.0
Gross profit	7,218	34.3	5,713	29.6	1,505	126.3	6,699	32.7	519	107.8
SG&A expenses	4,978	23.7	4,192	21.7	785	118.7	4,360	21.3	618	114.2
Operating income	2,239	10.7	1,520	7.9	719	147.3	2,339	11.4	-99	95.8
Other income	215		386		-171		360		-144	
Other expenses	-259		166		-426		100		-359	
Ordinary income	2,715	12.9	1,740	9.0	974	156.0	2,599	12.7	116	104.5
Extraordinary income	-1,097		-		-1,097		-		-1,097	
Extraordinary expenses	-532		769		-1,302		-		-532	
Income before income taxes	2,149	10.2	971	5.0	1,178	221.4	2,599	12.7	-449	82.7
Corporation tax, etc.	630		320		310		780		-149	
(Tax burden)	29.3%		33.0%				30.0%			
Net income	1,518	7.2	651	3.4	867	233.3	1,819	8.9	-300	83.5

Full-year

¥ millions, rounded down

	Fiscal 2024 Plan		Fiscal 2023 Results		Year-on-Year Comparison		Fiscal 2024 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	40,350	100.0	38,569	100.0	1,780	104.6	40,350	100.0	-	100.0
Cost of Sales	27,160	67.3	26,270	68.1	889	103.4	27,160	67.3	-	100.0
Gross profit	13,190	32.7	12,298	31.9	891	107.2	13,190	32.7	-	100.0
SG&A expenses	9,130	22.6	8,621	22.4	508	105.9	9,130	22.6	-	100.0
Operating income	4,060	10.1	3,676	9.5	383	110.4	4,060	10.1	-	100.0
Other income	450		533		-83		450		-	
Other expenses	200		439		-239		200		-	
Ordinary income	4,310	10.7	3,771	9.8	538	114.3	4,310	10.7	-	100.0
Extraordinary income	-		40		-40		-		-	
Extraordinary expenses	-		770		-770		-		-	
Income before income taxes	4,310	10.7	3,041	7.9	1,268	141.7	4,310	10.7	-	100.0
Corporation tax, etc.	1,290		943		346		1,290		-	
(Tax burden)	29.9%		31.0%				29.9%			
Net income	3,020	7.5	2,097	5.4	922	144.0	3,020	7.5	-	100.0
EPS (total shares)	¥134.01		¥83.06				¥134.01			
EPS (minus treasury shares)	¥140.07		¥86.44				¥140.07			
Number of shares outstanding	22,535,463		25,256,963				22,535,463			
Average number of shares over period (after deducting treasury shares)	21,560,082		24,268,040				21,560,082			

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9	2022.9	2023.9	2024.9
Materials	5,964	6,382	6,266	6,387	6,391	6,330	6,241	6,732	7,163	7,897
Personnel	886	884	877	860	819	906	876	928	977	1,014
Outsourcing	188	205	199	208	167	226	199	209	203	229
Others	1,494	2,173	3,392	3,285	3,055	2,767	2,594	2,575	4,099	3,668
Total	8,533	9,645	10,735	10,741	10,434	10,231	9,912	10,445	12,443	12,809

Change

(%)

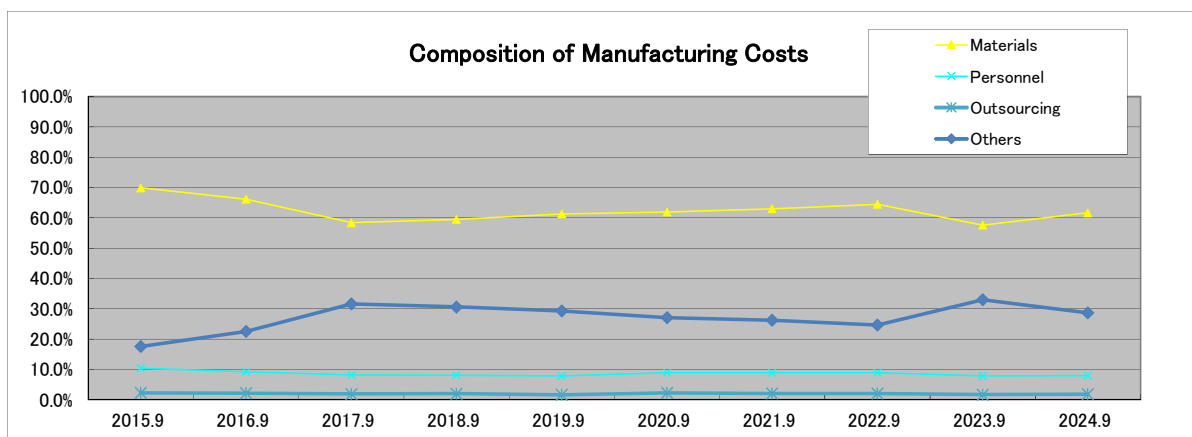
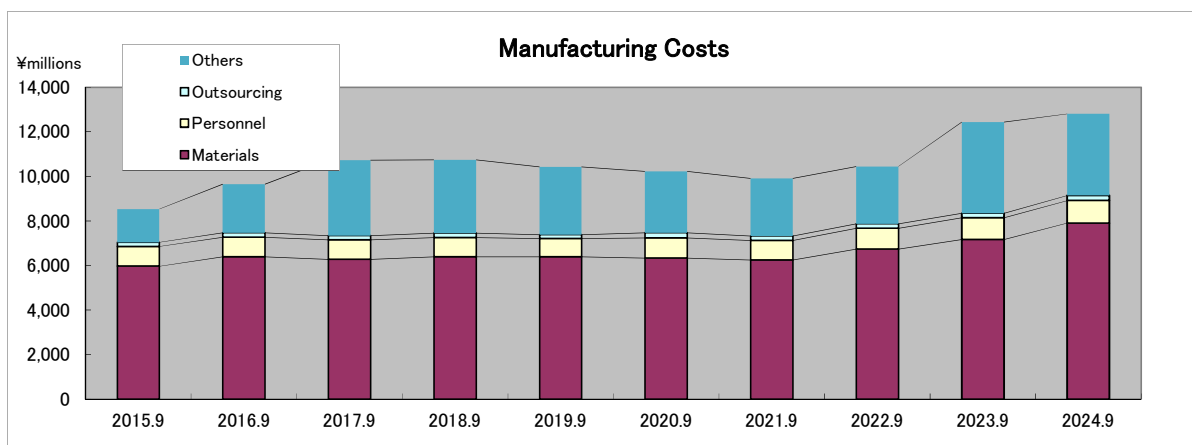
	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9	2022.9	2023.9	2024.9
Materials	4.8	7.0	-1.8	1.9	0.1	-1.0	-1.4	7.9	6.4	10.2
Personnel	-6.6	-0.3	-0.8	-1.9	-4.7	10.6	-3.2	5.9	5.3	3.9
Outsourcing	-10.8	9.4	-3.2	5.0	-20.1	35.5	-11.8	5.1	-3.3	12.9
Others	6.6	45.5	56.1	-3.2	-7.0	-9.4	-6.3	-0.7	59.2	-10.5
Total	3.4	13.0	11.3	0.1	-2.9	-1.9	-3.1	5.4	19.1	2.9

% of total

(%)

	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9	2021.9	2022.9	2023.9	2024.9
Materials	69.9	66.2	58.4	59.5	61.3	61.9	63.0	64.4	57.6	61.7
Personnel	10.4	9.2	8.2	8.0	7.9	8.9	8.8	8.9	7.9	7.9
Outsourcing	2.2	2.1	1.9	1.9	1.6	2.2	2.0	2.0	1.6	1.8
Others	17.5	22.5	31.6	30.6	29.3	27.1	26.2	24.7	32.9	28.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 72.1 68.3 60.2 61.4 62.9 64.1 65.0 66.5 59.2 63.4



Reference] Sales by main products for the past 10 fiscal years(Consolidated)

Results by Quarter FY2014

FY2015

FY2016

	June 2014 Results		Sept. 2014 Results		Dec. 2014 Results		Mar. 2015 Results		June 2015 Results		Sept. 2015 Results		Dec. 2015 Results		Mar. 2016 Results		June 2016 Results		Sept. 2016 Results		Dec. 2016 Results		Mar. 2017 Results	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Kit products	4,425	52.7	4,750	53.7	5,000	53.8	4,701	54.0	4,719	54.6	5,043	56.0	5,288	56.2	5,207	54.7	5,135	56.7	5,286	57.1	5,458	57.6	5,243	57.8
Other non-woven products	2,473	29.4	2,538	28.7	2,650	28.5	2,348	27.0	2,414	27.9	2,440	27.1	2,499	26.6	2,373	24.9	2,369	26.2	2,359	25.5	2,416	25.5	2,261	24.9
Mekkin bag	638	7.6	677	7.7	699	7.5	653	7.5	651	7.5	656	7.3	694	7.4	695	7.3	664	7.3	681	7.4	683	7.2	635	7.0
Other nonwovens	341	4.1	350	4.0	406	4.4	352	4.1	349	4.0	343	3.8	371	3.9	352	3.7	343	3.8	340	3.7	372	3.9	333	3.7
New products	16	0.2	13	0.2	13	0.1	132	1.5	17	0.2	27	0.3	25	0.3	392	4.1	47	0.5	59	0.6	47	0.5	70	0.8
Others	482	5.7	491	5.6	507	5.5	482	5.5	474	5.5	483	5.4	504	5.4	472	5.0	477	5.3	509	5.5	484	5.1	494	5.5
Subsidiaries & other sales	20	0.2	15	0.2	18	0.2	30	0.3	12	0.1	18	0.2	18	0.2	19	0.2	17	0.2	17	0.2	19	0.2	27	0.3
Total	8,398	100.0	8,839	100.0	9,295	100.0	8,700	100.0	8,639	100.0	9,013	100.0	9,402	100.0	9,512	100.0	9,055	100.0	9,254	100.0	9,482	100.0	9,066	100.0

FY2017

FY2018

FY2019

	June 2017 Results		Sept. 2017 Results		Dec. 2017 Results		Mar. 2018 Results		June 2018 Results		Sept. 2018 Results		Dec. 2018 Results		Mar. 2019 Results		June 2019 Results		Sept. 2019 Results		Dec. 2019 Results		Mar. 2020 Results	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Kit products	5,299	57.9	5,408	58.4	5,645	58.2	5,139	58.5	5,339	59.0	5,462	59.5	5,785	59.5	5,242	60.3	5,481	60.7	5,683	60.8	5,953	61.5	5,366	58.5
Other non-woven products	2,312	25.2	2,298	24.8	2,442	25.2	2,133	24.3	2,248	24.8	2,219	24.2	2,384	24.5	2,036	23.4	2,146	23.7	2,205	23.6	2,241	23.2	2,085	22.7
Mekkin bag	664	7.3	666	7.2	703	7.3	599	6.8	620	6.9	647	7.0	671	6.9	602	6.9	632	7.0	638	6.8	642	6.6	616	6.7
Other nonwovens	334	3.7	326	3.5	362	3.7	308	3.5	311	3.4	308	3.4	346	3.6	292	3.4	292	3.2	299	3.2	322	3.3	606	6.6
New products	52	0.6	61	0.7	47	0.5	100	1.1	48	0.5	34	0.4	32	0.3	68	0.8	27	0.3	63	0.7	38	0.4	36	0.4
Others	474	5.2	488	5.3	473	4.9	482	5.5	464	5.1	494	5.4	478	4.9	432	5.0	433	4.8	433	4.6	458	4.7	424	4.6
Subsidiaries & other sales	21	0.2	17	0.2	23	0.2	28	0.3	21	0.2	18	0.2	24	0.3	21	0.2	23	0.3	17	0.2	22	0.2	35	0.4
Total	9,159	100.0	9,267	100.0	9,698	100.0	8,791	100.0	9,053	100.0	9,184	100.0	9,724	100.0	8,695	100.0	9,038	100.0	9,342	100.0	9,679	100.0	9,172	100.0

FY2020

FY2021

FY2022

	June 2020 Results		Sept. 2020 Results		Dec. 2020 Results		Mar. 2021 Results		June 2021 Results		Sept. 2021 Results		Dec. 2021 Results		Mar. 2022 Results		June 2022 Results		Sept. 2022 Results		Dec. 2022 Results		Mar. 2023 Results	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Kit products	4,786	57.1	5,407	57.8	5,855	58.8	5,138	58.3	5,418	60.9	5,505	61.0	6,163	62.4	5,470	61.0	5,906	62.5	5,867	60.2	6,382	61.8	6,008	63.6
Other non-woven products	2,063	24.6	2,432	26.0	2,528	25.4	2,259	25.6	2,053	23.1	2,031	22.5	2,222	22.5	1,923	21.5	2,006	21.2	2,085	21.4	2,068	20.0	1,853	19.6
Mekkin bag	592	7.1	600	6.4	649	6.5	559	6.4	577	6.5	616	6.8	640	6.5	618	6.9	634	6.7	663	6.8	677	6.6	605	6.4
Other nonwovens	429	5.1	452	4.8	428	4.3	369	4.2	368	4.1	385	4.3	313	3.2	428	4.8	383	4.1	604	6.2	660	6.4	461	4.9
New products	38	0.5	36	0.4	38	0.4	75	0.9	32	0.4	55	0.6	57	0.6	71	0.8	65	0.7	48	0.5	81	0.8	72	0.8
Others	447	5.3	411	4.4	446	4.5	394	4.5	420	4.7	419	4.6	464	4.7	432	4.8	433	4.6	463	4.8	439	4.2	435	4.6
Subsidiaries & other sales	19	0.2	16	0.2	15	0.2	10	0.1	24	0.3	17	0.2	21	0.2	21	0.2	17	0.2	20	0.2	24	0.2	10	0.1
Total	8,376	100.0	9,358	100.0	9,961	100.0	8,807	100.0	8,895	100.0	9,032	100.0	9,882	100.0	8,967	100.0	9,447	100.0	9,753	100.0	10,334	100.0	9,445	100.0

FY2023

	June 2023 Results		Sept. 2023 Results		Dec. 2023 Results		Mar. 2024 Results	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Kit products	6,339	65.5	6,361	64.5	6,673	65.3	6,128	65.6
Other non-woven products	1,893	19.6	1,899	19.3	1,964	19.2	1,695	18.1
Mekkin bag	625	6.5	620	6.3	683	6.7	608	6.5
Other nonwovens	310	3.2	477	4.8	357	3.5	357	3.8
New products	61	0.6	52	0.5	71	0.7	89	1.0
Others	429	4.4	430	4.4	446	4.4	455	4.9
Subsidiaries & other sales	19	0.2	14	0.2	21	0.2	10	0.1
Total	9,679	100.0	9,856	100.0	10,218	100.0	9,345	100.0

Results by period

FY2014

FY2015

FY2016

FY2017

FY2018

FY2019

FY2020

FY2021

FY2022

FY2023

	Fiscal 2014 Results		Fiscal 2015 Results		Fiscal 2016 Results		Fiscal 2017 Results		Fiscal 2018 Results		Fiscal 2019 Results		Fiscal 2020 Results		Fiscal 2021 Results		Fiscal 2022 Results		Fiscal 2023 Results	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Kit products	18,877	53.6	20,259	55.4	21,124	57.3	21,493	58.2	21,829	59.5	22,484	60.4	21,187	58.0	22,557	61.3	24,164	62.0	25,503	65.2
Other non-woven products	10,011	28.4	9,728	26.6	9,406	25.5	9,186	24.9	8,888	24.2	8,678	23.3	9,283	25.4	8,230	22.4	8,014	20.6	7,452	19.1
Mekkin bag	2,668	7.6	2,698	7.4	2,665	7.2	2,634	7.1	2,541	6.9	2,530	6.8	2,401	6.6	2,453	6.7	2,580	6.6	2,538	6.5
Other nonwovens	1,450	4.1	1,416	3.9	1,390	3.8	1,332	3.6	1,259	3.4	1,521	4.1	1,680	4.6	1,497	4.1	2,109	5.4	1,503	3.8
New products	177	0.5	463	1.3	224	0.6	261	0.7	184	0.5	166	0.4	190	0.5	216	0.6	266	0.7	274	0.7
Others	1,963	5.6	1,935	5.3	1,965	5.3	1,919	5.2	1,868	5.1	1,751	4.7	1,699	4.7	1,737	4.7	1,771	4.5	1,761	4.5
Subsidiaries & other sales	85	0.2	68	0.2	82	0.2	90	0.2	86	0.2	99	0.3	62	0.2	85	0.2	73	0.2	66	0.2
Total	35,233	100.0	36,568	100.0	36,859	100.0	36,918	100.0	36,658	100.0	37,232	100.0	36,504	100.0	36,778	100.0	38,981	100.0	39,100	100.0

Comparison of main Products and product grouping

main products	Product Grouping
Kit products	Surgical products
Non-woven products	Surgical products
Mekkin bag	Sterilization products
Other non-woven products	Surgical products
New products	Surgical products,Treatment products
Others	Sterilization products,Treatment products
Subsidiaries & other sales	Others