

Consolidated Financial Highlights for the First Half of FY2022

(From April 1, 2022 to September 30, 2022)

- 1. Consolidated Financial Results
for the First Half of FY2022**
- 2. Forecast for FY2022**
- 3. Business Strategy**

NIHON KOHDEN CORPORATION

(Ticker Code: 6849)

November 11, 2022

Fighting Disease with Electronics



1 Consolidated Financial Results for the First Half of FY2022

1) Consolidated Financial Results for the 1st Half of FY2022

	First half FY2021	First half FY2022		
		Original forecast announced May 13	Actual	YoY (%)
Sales	102,343	88,000	94,349	-7.8
Domestic Sales	65,164	-	62,584	-4.0
Overseas Sales	37,178	-	31,764	-14.6
Gross Profit (Gross Profit Margin)	54,487 53.2%	-	47,596 50.4%	-12.6
Operating Income (Operating Income Margin)	17,414 17.0%	5,000 5.7%	7,217 7.6%	-58.6
Ordinary Income	17,990	5,000	13,019	-27.6
Income Attributable to Owners of Parent	12,294	3,500	8,541	-30.5

(Amounts of less than ¥1 million are rounded down)

← **-26% on a local currency basis**

← **In-house sales ratio: FY2021 1H 72.2% → FY2022 1H 71.3%**

← **SG&A: ¥37.0 bil → ¥40.3 bil**
SG&A Ratio: 36.2% → 42.8%

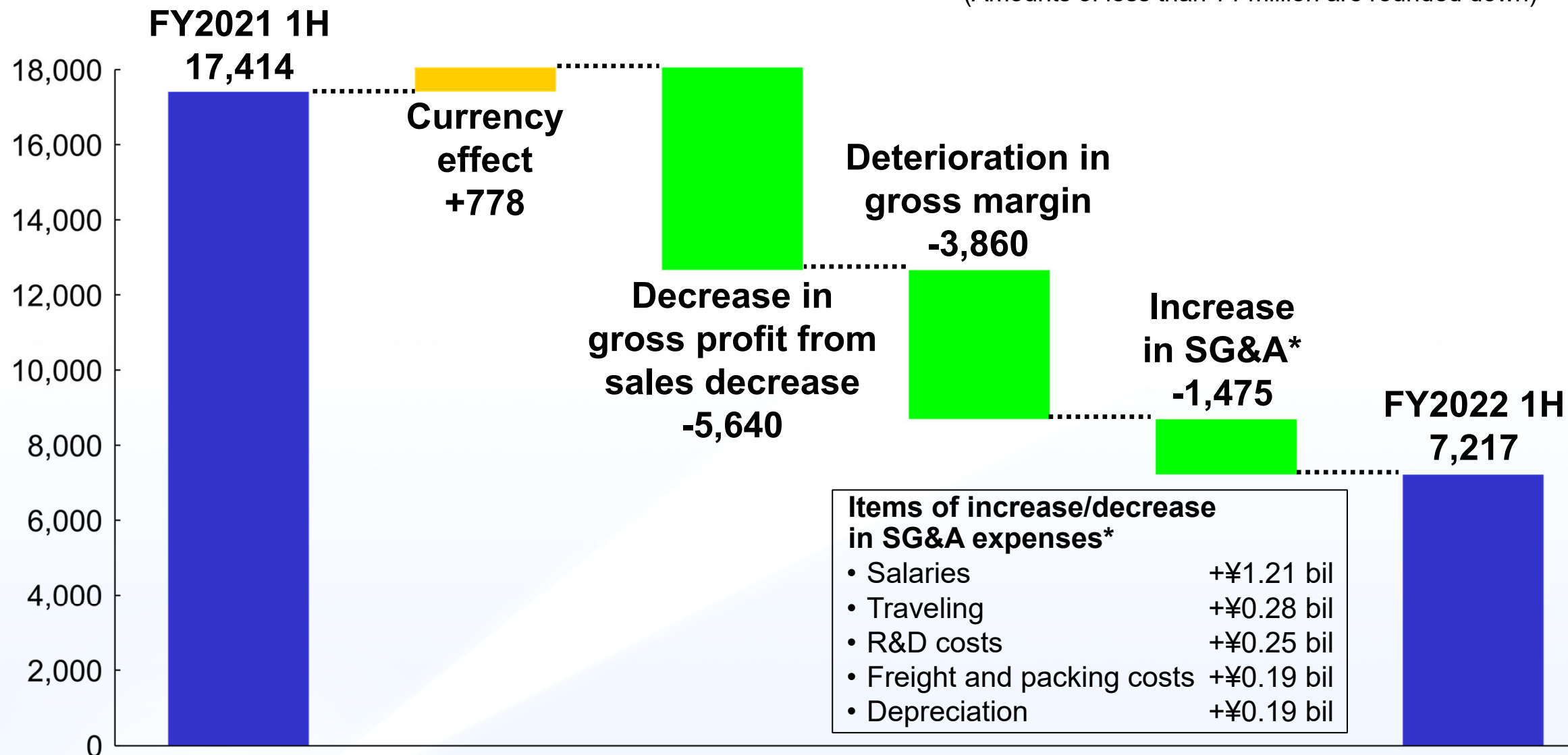
← **Foreign exchange gains:
¥296 mil → ¥5,531 mil**

Average exchange rate	First half FY2021
1 US Dollar	109.5 yen
1 EURO	131.1 yen

First half FY2022
129.7 yen
138.4 yen

2) Breakdown of Operating Income

(Amounts of less than ¥1 million are rounded down)

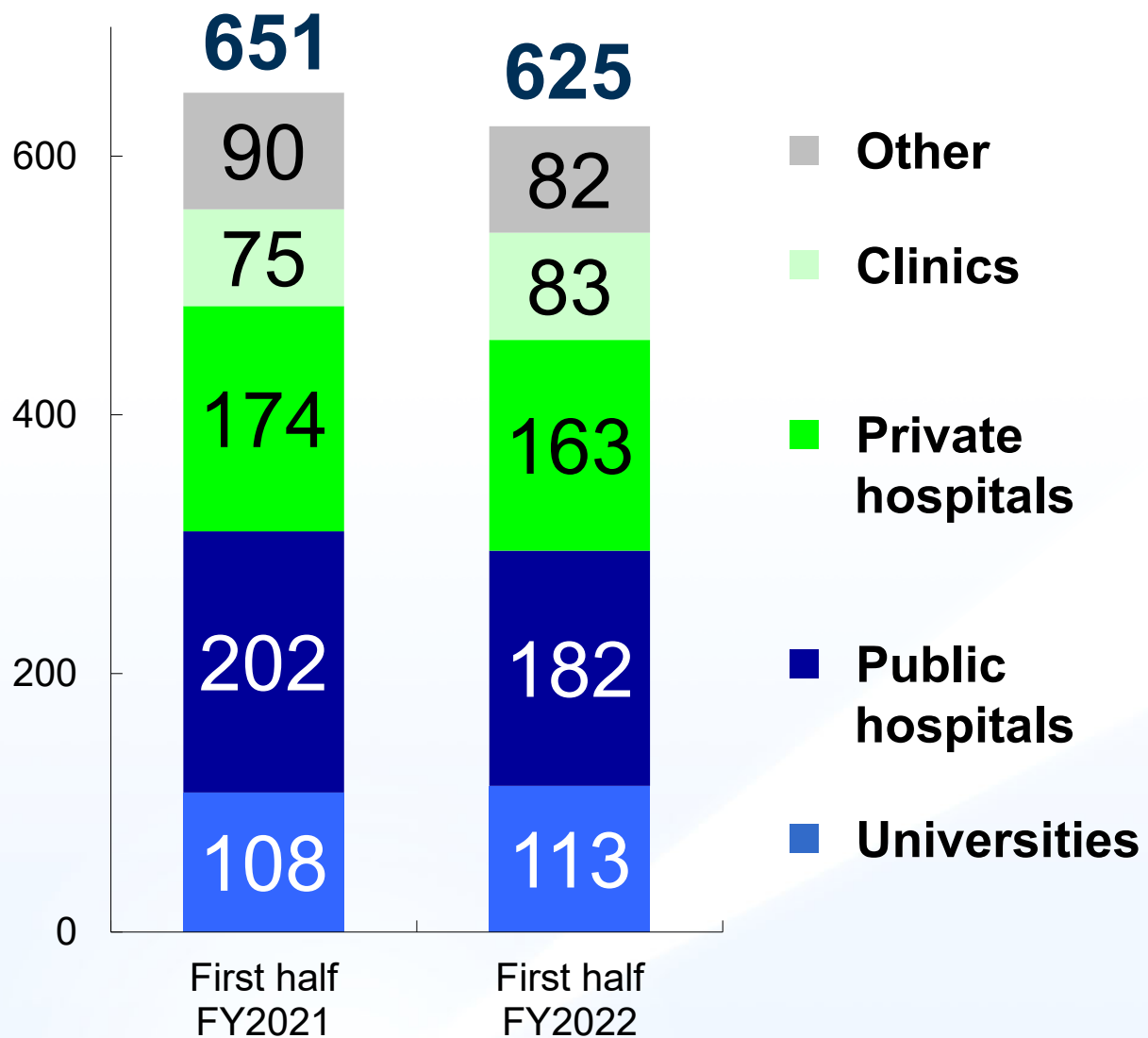


*Increase in SG&A indicates the amount as a factor of increase/decrease of operating income excluding the currency effect.
Items of increase/decrease in SG&A expenses indicate major components of increased/decreased SG&A expenses on a yen basis.

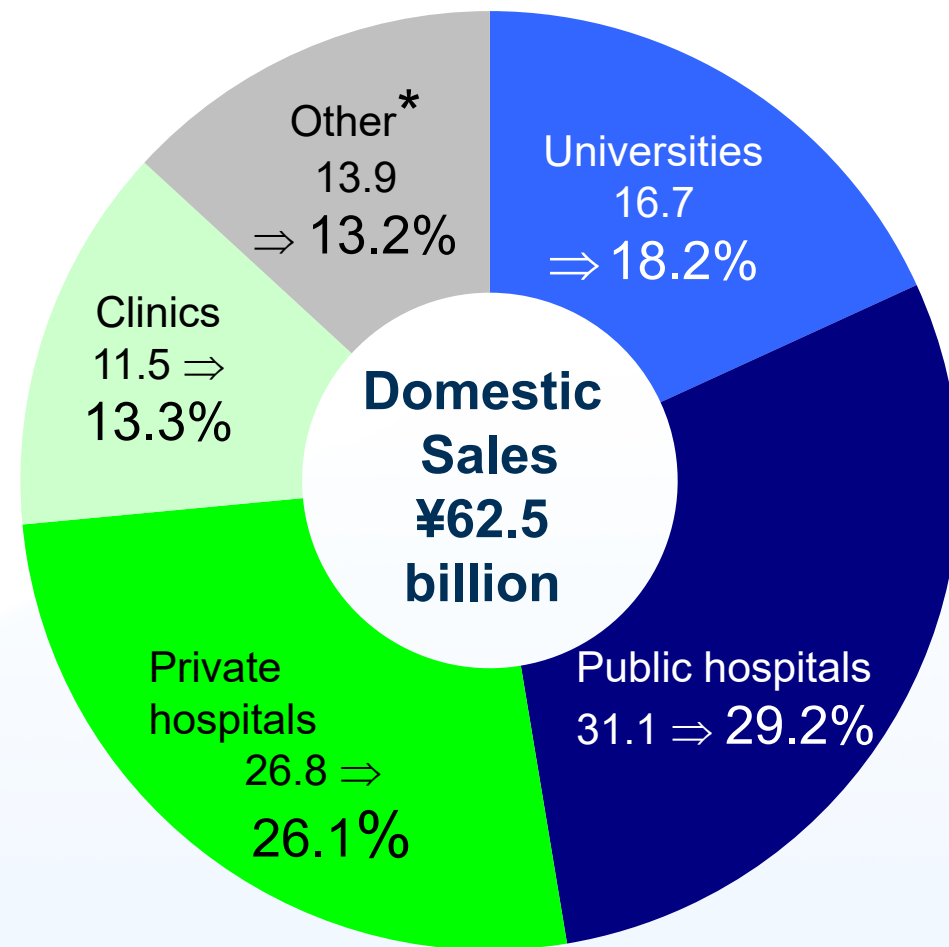
3) Domestic Sales

Sales by market

(¥100 million)



Sales composition by market (FY2021 1H ⇒ FY2022 1H)

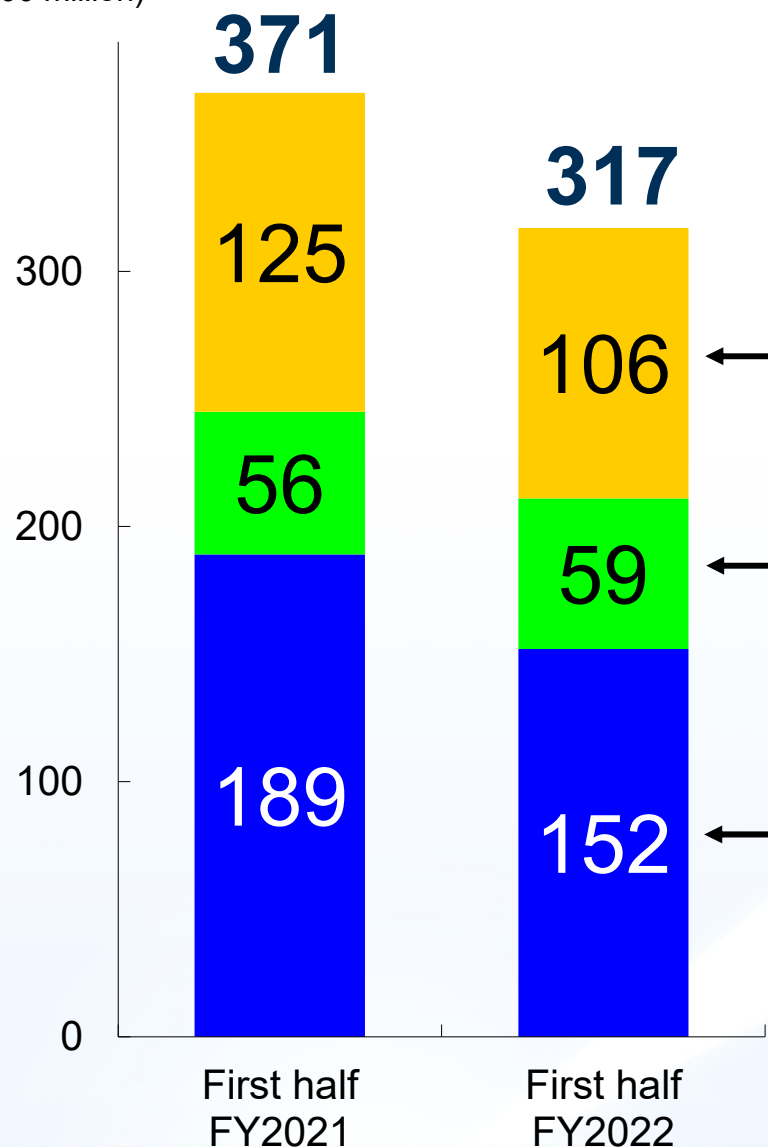


*Other includes laboratories, animal hospitals and PAD (public access defibrillation) markets such as schools and private companies.

4) Overseas Sales

(¥100 million)

Geographic segments



Overseas sales: YoY -15%
(on a local currency basis: -26%)

Asia & Other : YoY -15%
(on a local currency basis: -26%)

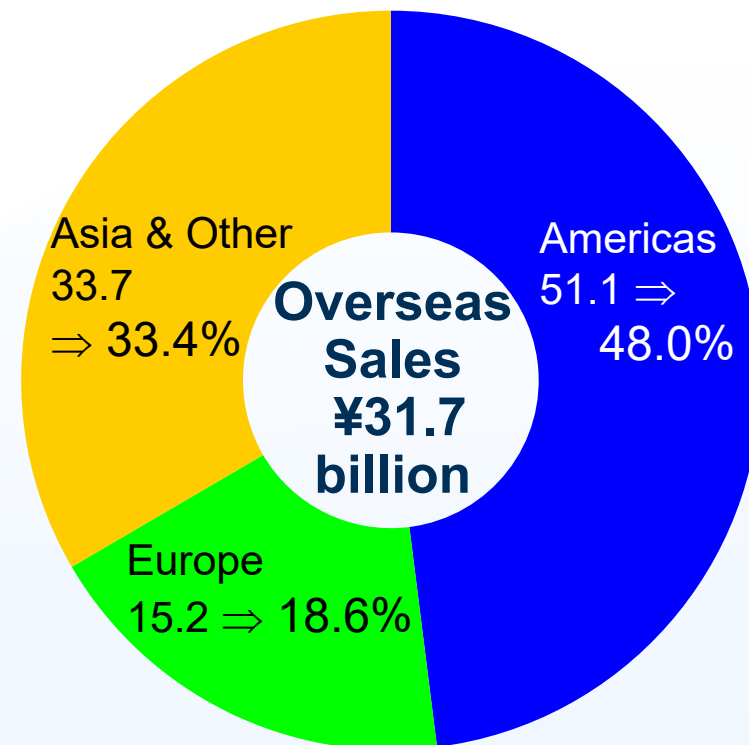
Europe: YoY +5%
(on a local currency basis: -2%)

Americas: YoY -20%
(on a local currency basis: -32%)

Percentage of overseas sales to consolidated sales

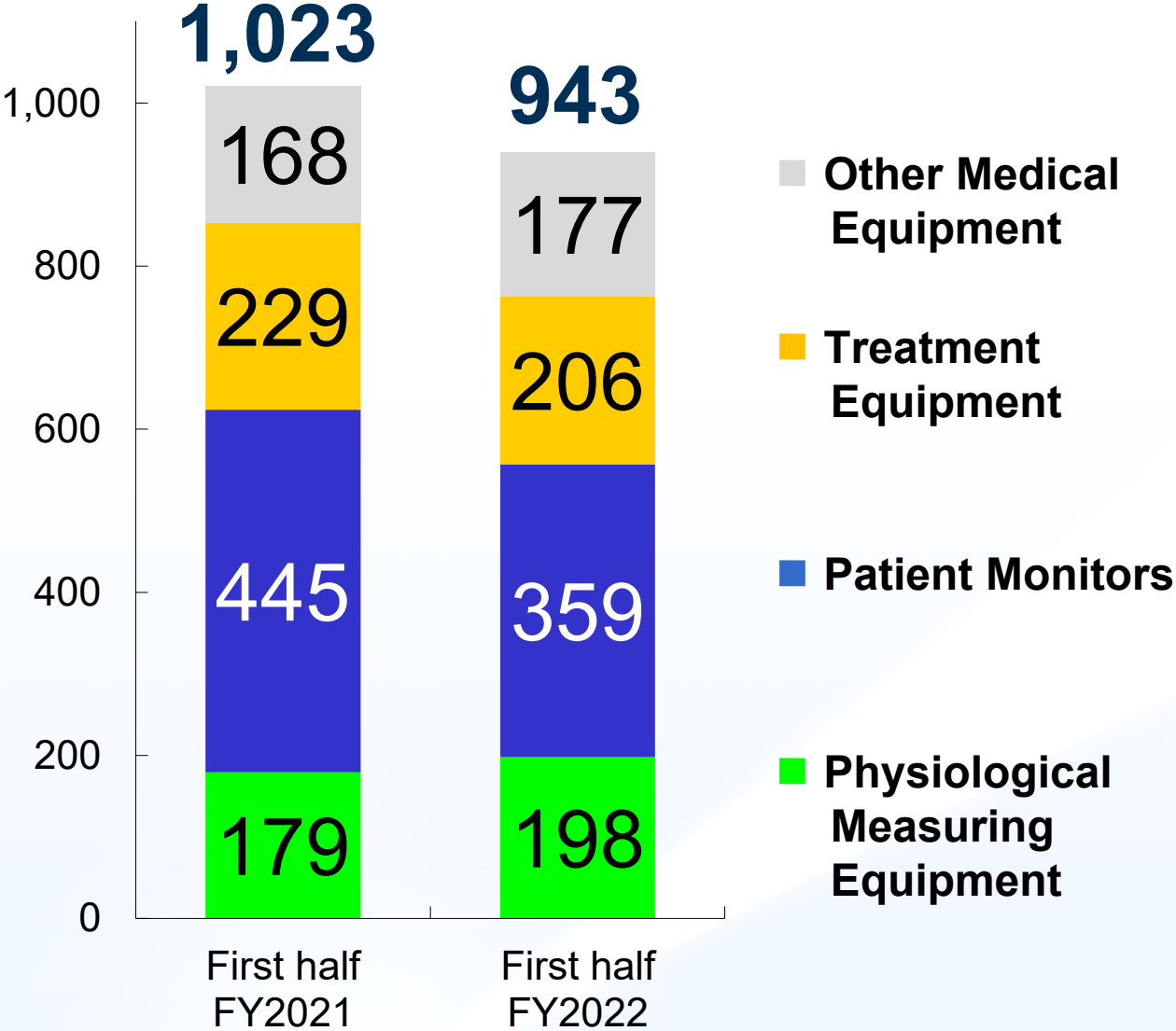
First half FY2021	First half FY2022
36.3%	33.7%

Geographic Segments (FY2021 1H ⇒ FY2022 1H)

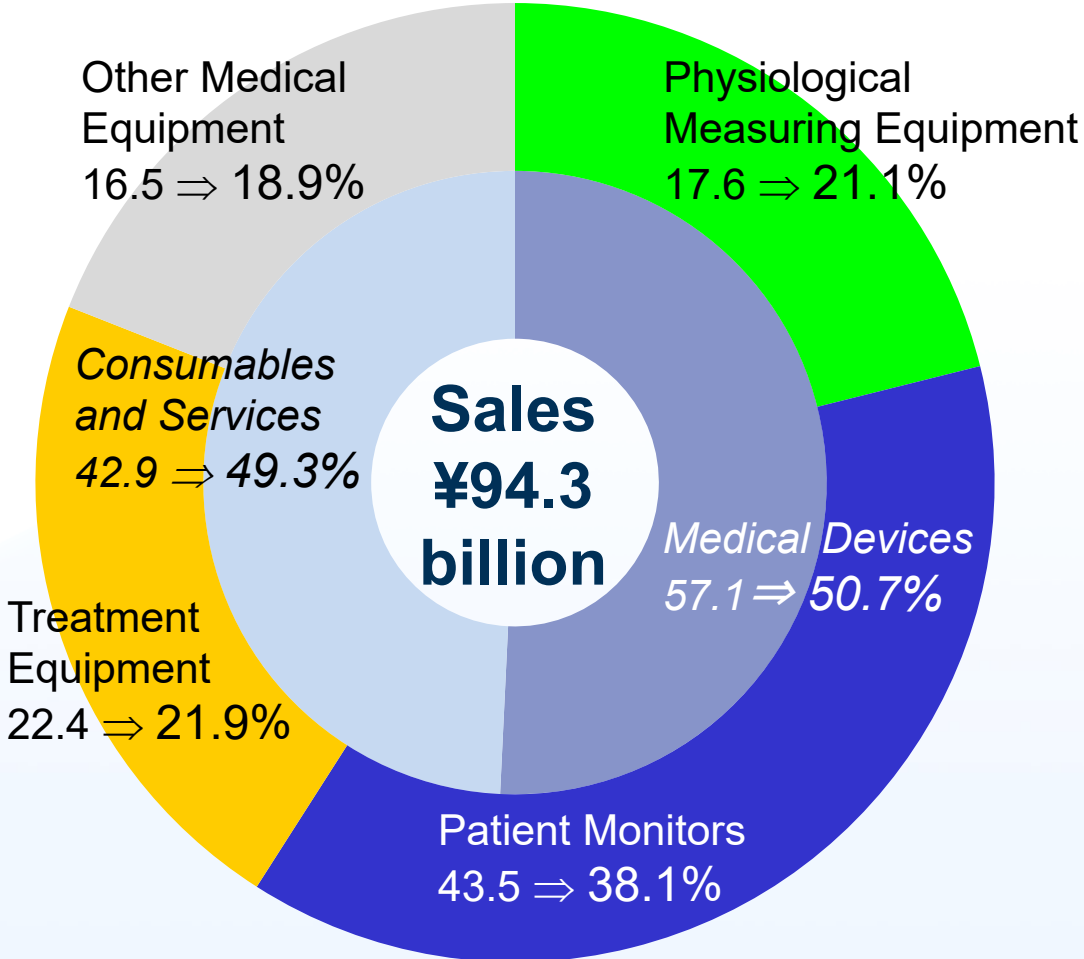


5) Sales by Product Category

(¥100 million)



Sales composition by product category
(FY2021 1H ⇒ FY2022 1H)



5.1) Physiological Measuring Equipment

	First half FY2021	First half FY2022	YoY (%)
Electroencephalographs	3,318	4,081	23.0
Electrocardiographs	3,254	2,911	-10.6
Polygraphs for Cath Lab	6,424	8,006	24.6
Other Physiological Measuring Equipment *	5,000	4,896	-2.1
Physiological Measuring Equipment	17,998	19,896	10.5
Domestic Sales	13,371	15,700	17.4
Overseas Sales	4,627	4,196	-9.3

(Sales, millions of yen)

Sales of EEGs and polygraphs for cath lab achieved double-digit growth. Sales of diagnostic information systems and ECGs also increased.

Sales of ECGs decreased in all regions. Sales of EEGs increased favorably mainly in Asia & Other.

*Includes diagnostic information systems and products of other companies.



Electro-encephalograph
EEG-1290



EMG/EP measuring system
MEB-9600

NEW!



Electro-cardiograph
ECG-3250



Holter ECG monitor
RAC-5000



Polygraphs for Cath Lab
RMC-5000



Medical and long-term care network system
LAV-1000



EMG electrode for neuromuscular monitoring
NM-34 series
Consumables

5.2) Patient Monitors

	First half FY2021	First half FY2022	YoY (%)
Patient Monitors	44,546	35,964	-19.3
Domestic Sales	23,806	20,291	-14.8
Overseas Sales	20,740	15,672	-24.4

(Sales, millions of yen)

Sales of transmitters and bedside monitors decreased significantly compared to the strong growth in FY2021 1H. Sales of clinical information systems achieved double-digit growth.

Sales in the U.S., Latin America, and Asia & Other decreased compared to the strong growth in FY2021 1H. Sales in Europe increased.



CSM-1501



CSM-1502



CSM-1701



CSM-1702

Bedside monitors
CSM-1500/1700



Spot check monitor
SVM-7200



Telemetry system
WEP-1200

NEW!



Central monitor
CNS-2101



SpO₂ probe for esCCO measurement



cap-ONE mask



ECG Electrodes

Consumables

5.3) Treatment Equipment

	First half FY2021	First half FY2022	YoY (%)
Defibrillators (for Hospital and Ambulance)	4,137	3,782	-8.6
AEDs (Automated External Defibrillator)	8,713	9,159	5.1
Pacemakers / ICDs	1,288	1,165	-9.6
Ventilators	5,381	2,934	-45.5
Other Treatment Equipment	3,443	3,647	5.9
Treatment Equipment	22,965	20,689	-9.9
Domestic Sales	14,321	12,252	-14.4
Overseas Sales	8,644	8,436	-2.4
(Ref.) AED Unit Sales	54,300	56,100	3.3
Domestic Unit Sales	29,600	25,200	-14.9

(Sales, millions of yen)

Domestic: Sales increased thanks to orders received for replacements.
International: Sales in Europe and Asia & Other decreased.

Domestic: Sales decreased compared to the strong growth in FY2021 1H.
International: Sales increased favorably in all regions.

Domestic: Sales decreased compared to the strong growth in FY2021 1H.
International: Sales in Asia & Other and Latin America decreased significantly compared to FY2021 1H when demand increased.



Defibrillator
EMS-1052



Mobile AED
AED-M100

NEW!



Fully automatic AED
AED-3250



Pacemaker
Zenex MRI



Ventilator
NKV-550



Ventilator
NKV-330



Ventilator
HAMILTON-C6

5.4) Other Medical Equipment

	First half FY2021	First half FY2022	YoY (%)
Hematology Analyzers	5,136	5,800	12.9
Imaging Systems and Others *	11,695	11,998	2.6
Other Medical Equipment	16,832	17,799	5.7
Domestic Sales	13,666	14,339	4.9
Overseas Sales	3,166	3,459	9.3

(Sales, millions of yen)

Sales of hematology instruments and installation and maintenance services for medical devices increased favorably. Sales of locally purchased products decreased, as the Company focused on selling in-house products.

Sales of hematology analyzers and reagents showed strong growth in Latin America and Europe.

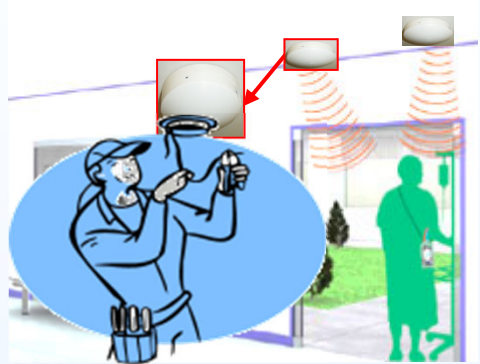
*Includes consumables, installation and maintenance services which are not part of other categories.



Automated hematology analyzer
MEK-9200



Automated hematology and ESR analyzer
MEK-1305



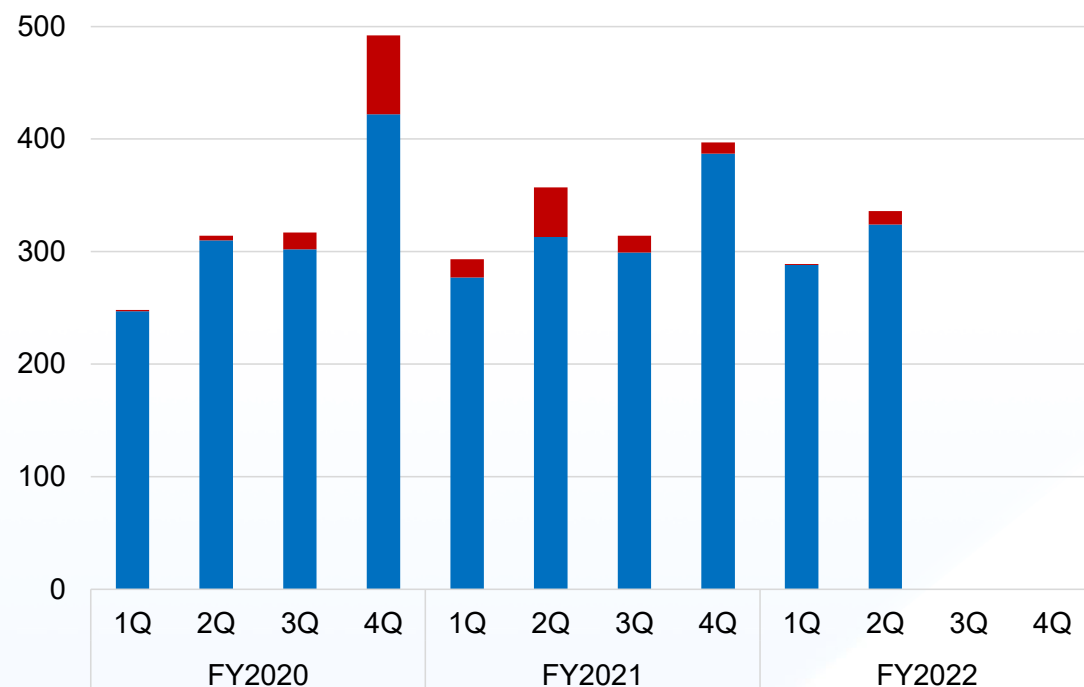
Installation and maintenance services

(Ref.) COVID-19-Related Demand (Estimated)

■ COVID-19-related demand
■ Non-COVID-19-related demand

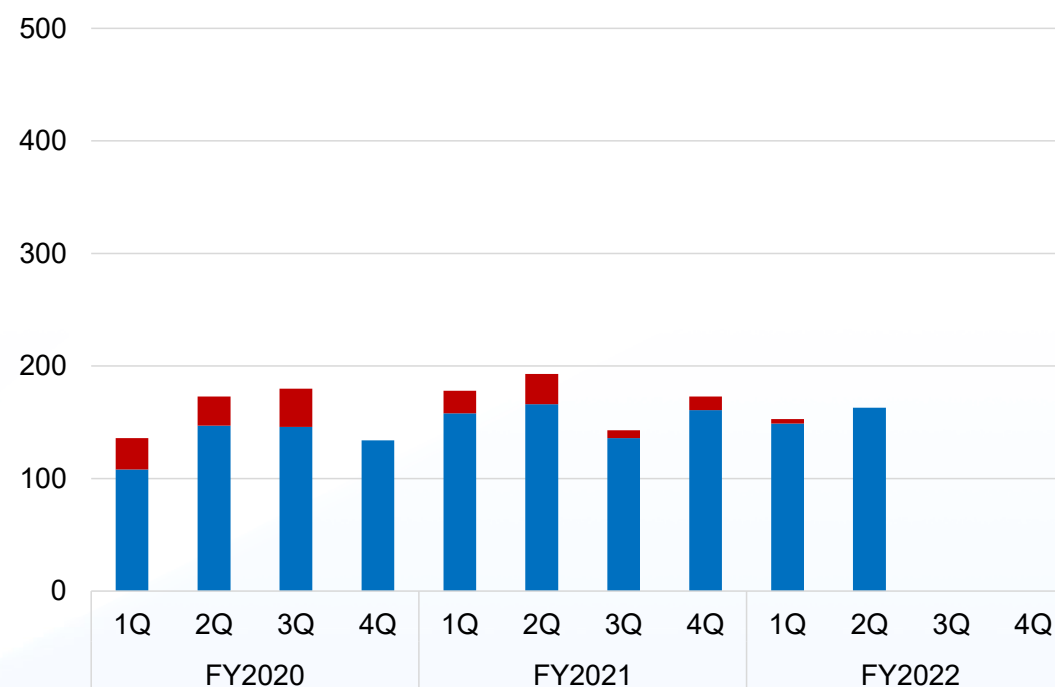
Domestic Sales

(¥100 million)



Overseas Sales

(¥100 million)



FY2022 1H COVID-19-related demand	Japan		International	
		YoY		YoY
Patient Monitors	approx. ¥0.9 bil	approx. -¥3.1 bil	approx. ¥0.2 bil	approx. -¥2.3 bil
Ventilators	approx. ¥0.4 bil	approx. -¥1.6 bil	approx. ¥0.1 bil	approx. -¥0.9 bil
Defibrillators	—	—	approx. ¥0.1 bil	approx. -¥0.4 bil
Total	approx. ¥1.3 bil	approx. -¥4.7 bil	approx. ¥0.4 bil	approx. -¥3.6 bil

6) Financial Condition

(Amounts of less than ¥1 million are rounded down)

	FY2021	First half FY2022	Change		FY2021	First half FY2022	Change
Current Assets	171,875	168,213	-3,662	Current Liabilities	50,804	43,905	-6,899
Inventories	48,367	57,886	9,519	Interest-bearing Debt	325	325	—
Property, Plant & Equipment	19,920	20,604	683	Non-current Liabilities	3,016	2,962	-53
Intangible Assets	3,737	4,293	556	Net Assets	156,381	162,424	6,043
Investments & Other Assets	14,667	16,180	1,512				
Total Assets	210,201	209,292	-909	Total Liabilities & Net Assets	210,201	209,292	-909
Inventory Turnover	6.1 months	7.1 months		Equity Ratio	74.4%	77.6%	

[Reasons for the increase of inventories]

- Inventories increased by ¥9.5 billion in response to tight supply of components.
(Inventories of finished goods and parts increased by ¥5.1 billion and ¥4.2 billion, respectively.)

7) Capital Investments and R&D Costs

(Amounts of less than ¥1 million are rounded down)

	First half FY2021	First half FY2022	FY2021 Actual	FY2022	
				Original forecast announced May 13	Revised forecast announced Nov 9
Capital Investments	814	2,125	3,022	5,600	5,600
Depreciation	1,561	1,711	3,422	3,700	3,900
R&D costs	2,658	2,911	5,711	6,300	6,400

●FY2022 capital investment plan

Molds for new products, measuring equipment and jigs, products for demonstration, and production equipment

Establishment of new reagent factory in India

Total investments: approx. ¥1.1 bil

< **FY2022: ¥1.0 bil**
FY2023: ¥0.1 bil

Construction: Started in September 2022, and
planned to be completed in Spring 2023
Operation: Planned to start in Spring 2024

Introduction of PLM/MES* systems

Capital investments: approx. ¥2.5 bil

< **FY2022: ¥0.4 bil**
FY2023-FY2024: ¥2.1 bil

PLM: Planned to start operation in FY2023 2H
MES: Planned to start operation in FY2024

*PLM: Product Life-cycle Management, MES: Manufacturing Execution System.

2

Forecast for FY2022

1) Business Environment

The global economy is showing signs of slowdown due to tight monetary policy in the U.S. and Europe. In response to higher prices of components and resources, the Company will raise the prices of its products and consumables from FY2022 2H.

Japan

Establish healthcare systems to respond to emerging infectious diseases. Expand ICU facilities.

- **Medical service fees rose by 0.43% in April 2022.** New evaluation items for acute care and intensive care
- **Urgent comprehensive grants to cope with the COVID-19** (until the end of March 2023)

Differentiate medical institution functions and strengthen collaboration. Promote integrated community care systems.

- Funds for securing comprehensive medical and long-term care in the community: FY2022 budget ¥102.9 bil for medical care

International

U.S. and Europe

- Facing a serious shortage of nurses. DX in medical fields is accelerated. Improve the quality and efficiency of medical care.
- Modernize healthcare system in some regions in Europe.

China

- Move to prefer domestically produced medical equipment.

Emerging Markets

- Move toward protectionism in some countries.

2) Forecast for FY2022

	FY2021 Actual	FY2022 Forecast		YoY (%)	(Amounts of less than ¥1 million are rounded down)
		Original forecast announced May 13	Revised forecast announced Nov 9		
Sales	205,129	195,000	208,000	1.4	
Domestic Sales	136,321	130,500	135,000	-1.0	
Overseas Sales	68,807	64,500	73,000	6.1	← -10% on a local currency basis
Gross Profit (Gross Profit Margin)	109,085 53.2%	98,200 50.4%	105,200 50.6%	-3.6	
Operating Income (Operating Income Margin)	30,992 15.1%	16,500 8.5%	19,000 9.1%	-38.7	
Ordinary Income	34,563	16,500	23,500	-32.0	
Income Attributable to Owners of Parent	23,435	11,000	16,000	-31.7	
Percentage of overseas sales	33.5%	33.1%	35.1%		

Breakdown of overseas sales by region

	FY2021 Actual	FY2022 Forecast		YoY (%)
		Original forecast announced May 13	Revised forecast announced Nov 9	
Americas	33,436	34,400	37,500	12.2
Europe	11,449	10,100	11,800	3.1
Asia & Other	23,921	20,000	23,700	-0.9
Total	68,807	64,500	73,000	6.1

Average exchange rate

1 US Dollar	111.3 yen	117 yen	135 yen
1 EURO	130.6 yen	130 yen	139 yen

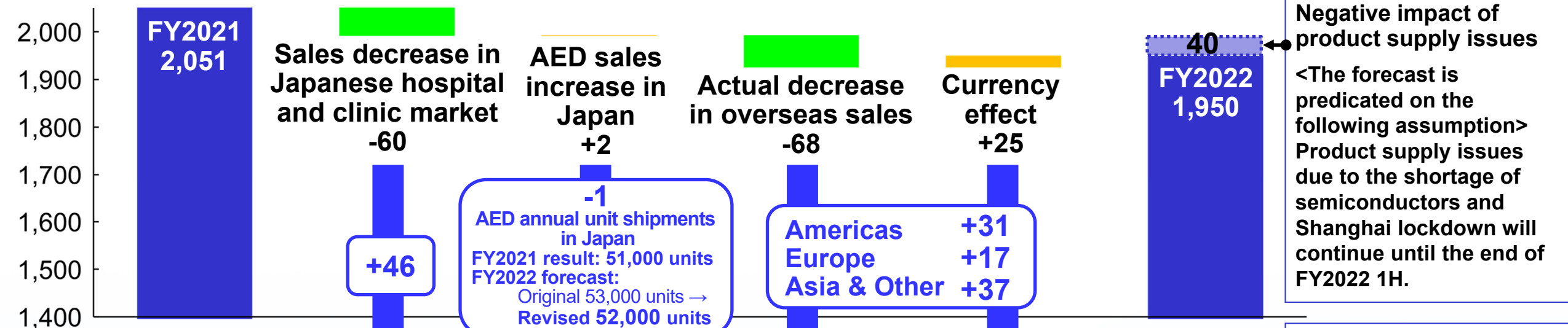
FY2022 2H

140 yen
140 yen

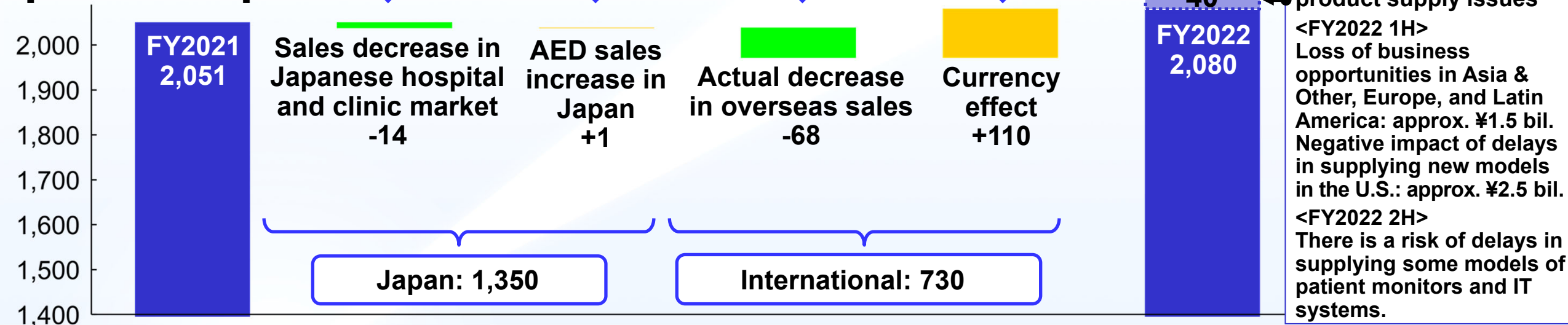
3) Analysis of FY2022 Sales Forecast

[Original forecast]

(¥100 million)



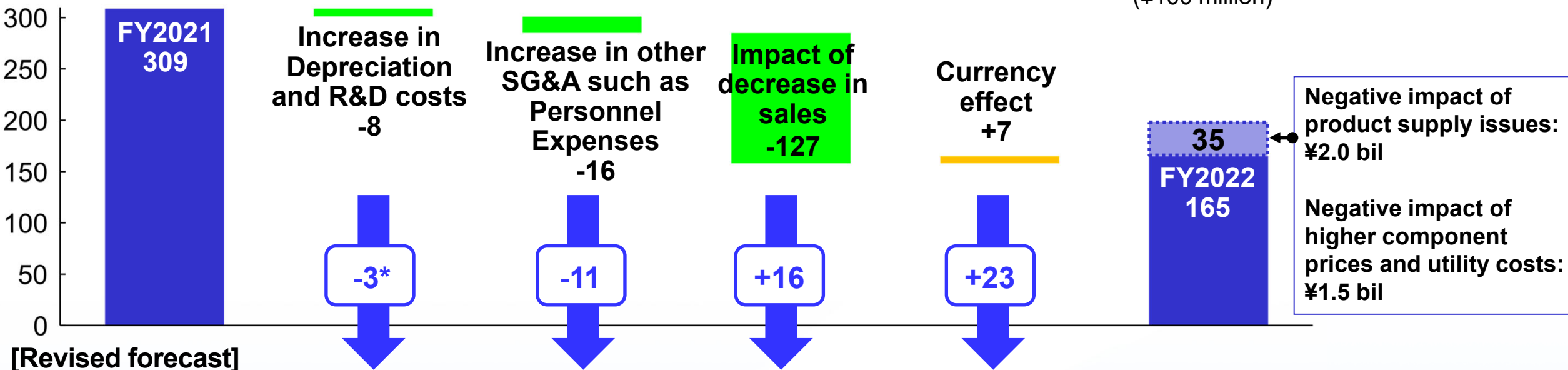
[Revised forecast]



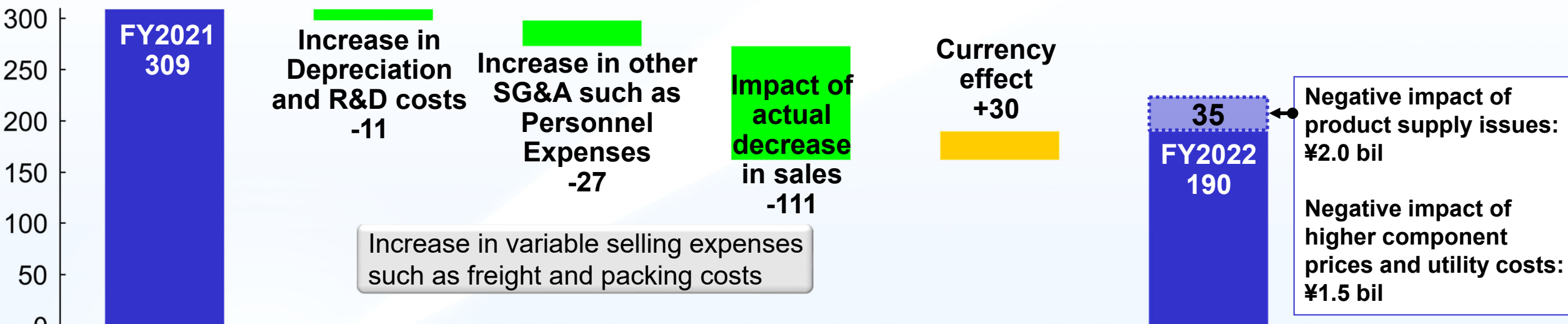
4) Analysis of FY2022 Operating Income Forecast

(¥100 million)

[Original forecast]



[Revised forecast]



*Difference between the original forecast and revised forecast of Increase in Depreciation and R&D costs partly includes currency effect.

(Ref.) Consolidated Forecast for FY2022 by Product Category/ Effect of Exchange Rates

(Amounts of less than ¥1 million are rounded down)

	FY2021 Actual	FY2022 Forecast			YoY (%)
		Original forecast announced May 13	Revised forecast announced Nov 9	Composition ratio (%)	
Physiological Measuring Equipment	39,681	41,100	44,800	21.5	12.9
Patient Monitors	84,860	75,900	80,100	38.5	-5.6
Treatment Equipment	43,388	41,000	42,800	20.6	-1.4
Other Medical Equipment	37,198	37,000	40,300	19.4	8.3
Total	205,129	195,000	208,000	100.0	1.4

(Reference)

Consumables and Services	90,576	94,800	101,300	48.7	11.8
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Estimated Exchange Rate Fluctuations for Full Fiscal Year

	Sales	Operating Income
US Dollar	0.36 bil yen	0.08 bil yen
EURO	0.06 bil yen	0.02 bil yen

3

Business Strategy

Long-term Vision and Three-year Business Plan

We contribute to the world by fighting disease and improving health with advanced technology, and create a fulfilling life for our employees.



Illuminating Medicine for Humanity

Create a better future for people and healthcare by solving global medical issues

Targets for
FY2029

Operating
Margin

15%

Overseas
Sales Ratio

45%

Management
Philosophy

Long-term
Vision

Three-year
Business Plan

Core Values

Apr. 2027 - Mar. 2030 **BEACON 2030** Phase III: Realize BEACON 2030

Apr. 2024 - Mar. 2027 **BEACON 2030** Phase II: Invest for growth

Apr. 2021 - Mar. 2024 **BEACON 2030** Phase I: Strengthen foundation

Core values are shared by Nihon Kohden staff worldwide, helping to connect them and contributing to the promotion of our Management Philosophy, Long-term Vision, and Three-year Business Plan.

Integrity / Humbleness / Diversity / Initiative / Customer Centric / Goal Oriented / Creativity

Basic Policy of the Three-year Business Plan

Embrace sustainability across business and corporate activities

Management

Ensure strict compliance and strengthen group governance to reinforce the management structure

Business

Improve the profitability of existing businesses and obtain the resources to invest strategically for sowing seeds of new growth

Operations

Establish global SCM and strengthen core functions of operations to lay a foundation for global growth


Embrace Sustainability



Disclosure of material issues and results for KPIs

Cumulative targets for Three-year Business Plan


Results for FY2021

 **AED**
Cumulative number of products sold: Over 350k units (worldwide, for 3 years)

100k units
(achievement rate: 29%)

  
Cumulative number of products sales: Over 85k units (worldwide, for 3 years)

34k units
(achievement rate: 40%)


Cumulative number of
- Connected models: Over 7
- Connected units: Over 5k (worldwide, for 3 years)

5 models
(achievement rate: 71%)
566 units
(achievement rate: 11%)

 Cumulative sales ratio of environmental-friendly products: Over 20% (for 3 years)

19.9%
(63 series)

https://www.nihonkohden.com/sustainability/csr_management.html#materiality

Disclosure of information in line with TCFD*1 recommendations

✓ **Disclosed information on Governance, Strategy, Risk Management, and Metrics and Targets**

- ✓ **To realize a carbon-free society**
 - Promote setting SBT*2 of CO2 emissions
 - Promote development of environment-friendly products

*1 TCFD: Task Force on Climate-related Financial Disclosures.
*2 SBT (Science Based Target): Target of greenhouse gas emissions reduction set by each company for 5 to 15 years in the future in line with the levels sought under the Paris Agreement.

https://www.nihonkohden.com/sustainability/csr_environment.html#TCFD

Started NK Sustainability Initiatives

Discussions on sustainability are underway in each subsidiary and business unit worldwide.



Implement recurrence prevention measures

- ✓ **Continuous monitoring by the Committee for Implementation and Management of Recurrence Prevention Measures**

1st Half

- ✓ **Reviewed applications received through the donation website**
- ✓ **Established website for dealers**
Completed due diligence/pledge to comply with laws/announcement of whistle-blowing channel
(Started in January 2022, Completed in October 2022)

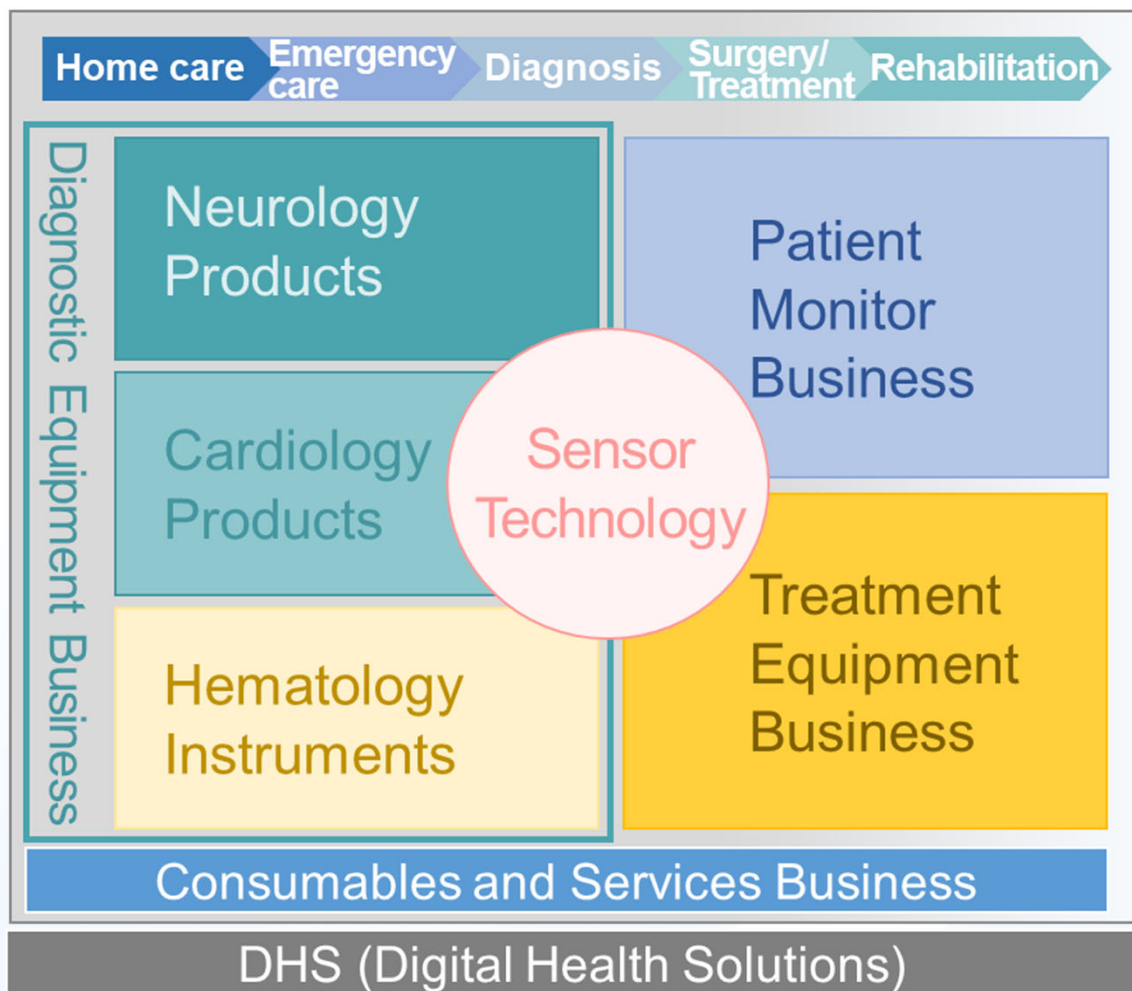
2nd Half

- ✓ **Compliance training by outside experts**
For managers of domestic sales branch offices and Domestic Business Operations
(From October to November 2022)

Strengthen group governance

- ✓ **Updated the Global Business Management Policy, Promote implementation by overseas subsidiaries, Formulate a policy for domestic department**
Accounting Human Resources
Legal IT security
- ✓ **Strengthen internal control over domestic sales**
- ✓ **Develop a sophisticated company-wide risk management framework**

Improve the Profitability of Existing Businesses



Common measures across all businesses

Create high customer value

- Promote digital health solutions
- Enhance cybersecurity measures
- Expand the provision of medical device remote monitoring system (MD Linkage)

Improve productivity

- Establish a new common design platform
- Promote standardization and common parts
- Ensure strict lifecycle management

Timely launches of new products

- Achieve the highest level of quality in the world
- Enhance R&D and QA/RA structures

Establishment of a highly profitable structure

Patient Monitor Business

- ✓ Create customer value by expanding product line-up and enhancing product capabilities

General ward

ICU

OR

In/Out of Hospital



ViTrac



Launched in Japan in FY2022

NEW!



Resuscitation monitor for neonates NRM-1300

NEW!

Launched in Japan in FY2021



Central monitor CNS-2101

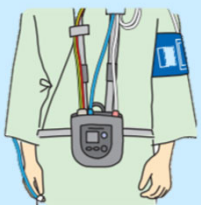


CSM-1702



CSM-1901

Telemetry systems
Planned to add new models in FY2023



GZ-130P GZ-140P



ZS-630P ZS-640P



WEP-1200



WEP-1400



SVM-7200



SVM-7500



PVM-4000



BSM-3000



CSM-1501



CSM-1502



CSM-1701



BSM-1700

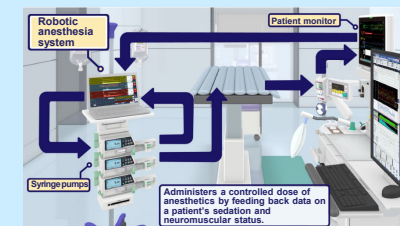


BSM-1700

Syringe pump control software for assisting total intravenous anesthesia

Received approval in Japan in September 2022

Planned to launch in Japan in FY2023
Administer a controlled dose of anesthetics using the patient's vital signs as a guide.



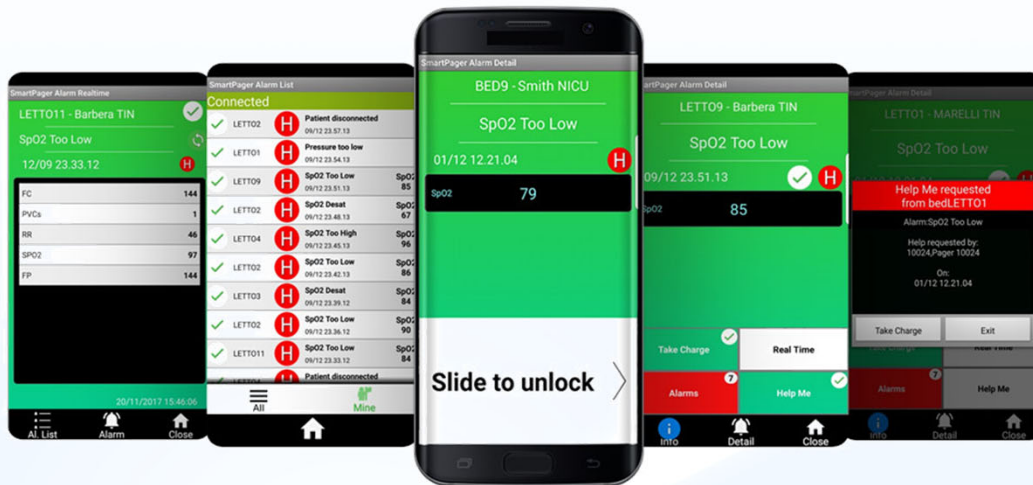
Realize Digital Health Solution Vision

Acquired Software Team Srl, Italy



- Head office: Milan, Italy
- Establishment: 1988
- Representative: Roberto Maggioni (CEO)
- Business: Development and sales of software for medical electronic equipment

- High affinity with our DHS (digital health solution) vision
- Aimed at strengthening solution proposals for patient monitors in Europe



Software that forwards data and alarms from medical devices such as patient monitors to mobile phones

- Reduce missed important alarms
- Prompt and appropriate treatment for patients

Improving the quality of medical care

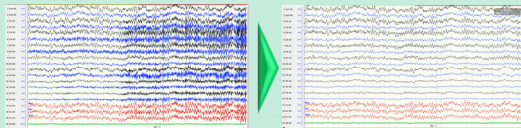


Diagnostic Equipment Business

- ✓ Create customer value by expanding product line-up and enhancing product capabilities

Neurology products

- ✓ Developed an EEG amplifier with enhanced network capabilities
 - Enables EEG monitoring easily in wards and ICUs
 - Real time reference of EEG and video images on the mobile terminal
 - Improved artifact (noise) removal function



NEW! Launched in Japan in FY2022



Cardiology products

- ✓ Expanded our product line-up of affordable models of ECGs



ECG-3250
Launched in FY2022

- Built-in wireless LAN
- Enables data reference via web browser on PC



ECG-3350
Launched in FY2020



ECG-3150
Launched in FY2019



Strengthen Strategies in Global Business

Japan: Enhance solution proposals that contribute to improving quality of medical care and addressing medical issues

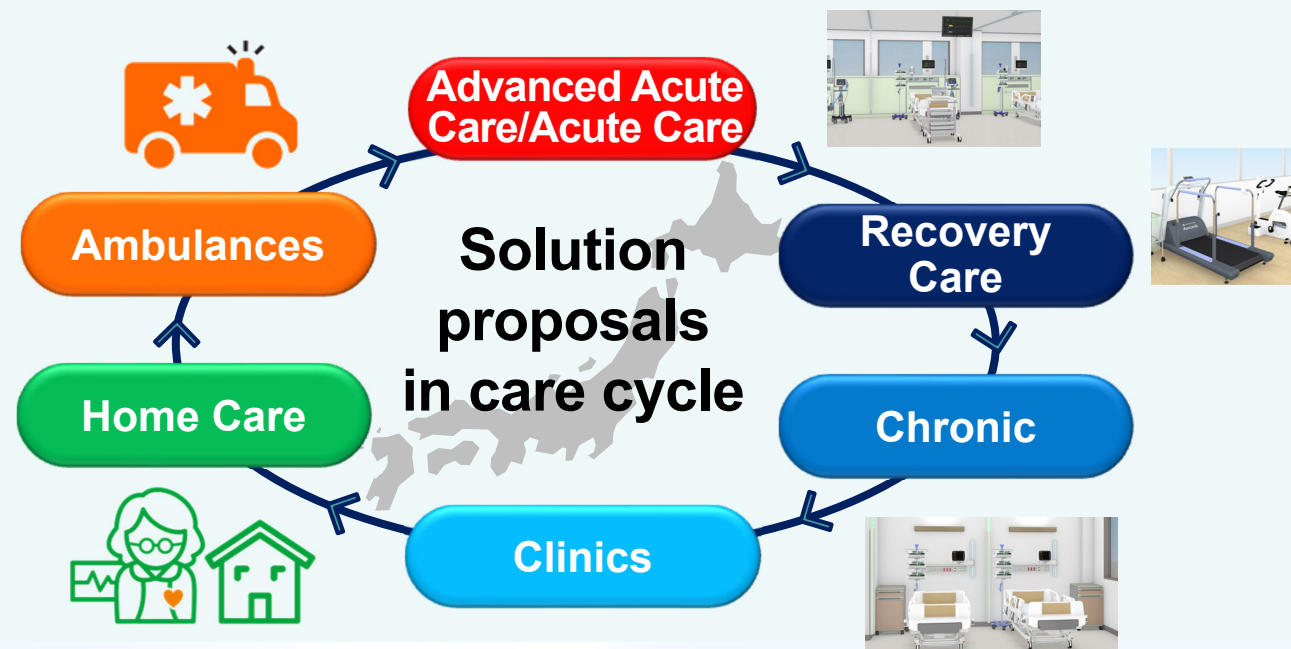
✓ Enhance customer value

Strengthen marketing and service capabilities which contribute to improving

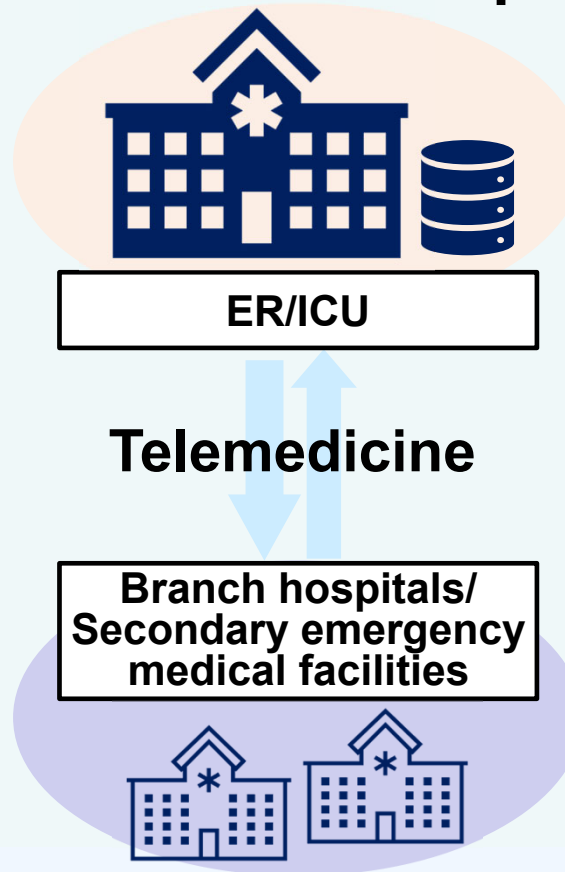
Medical safety

Patient outcomes

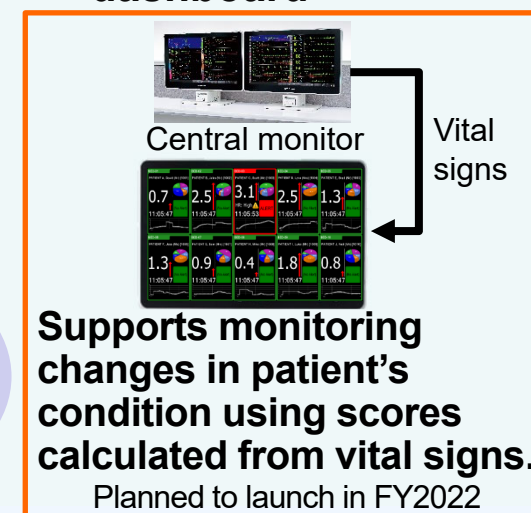
Operating efficiency



✓ Start pilot validation of our tele-ICU project



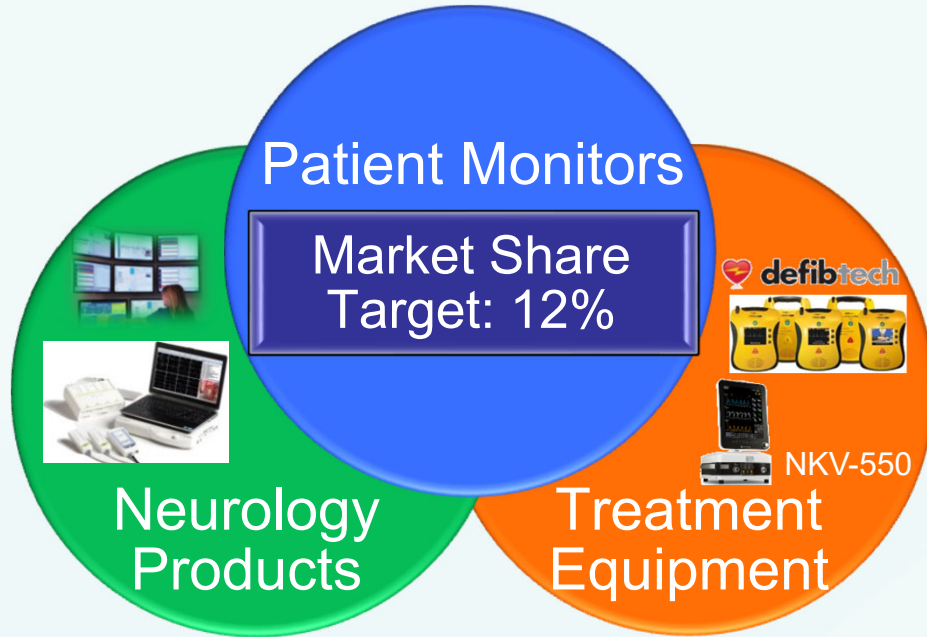
Centralized remote monitoring using dashboard



* Simulated images

U.S.: Expand business by integration and unification of seven local subsidiaries

✓ Expand our product line-up



✓ Strengthen our solution proposals for large-scale monitoring network systems

NEW!

Mid-range bedside monitors

Launched in FY2022



Enhanced product cybersecurity

April

CSM-1500 series

September

CSM-1700 series

Ventilators

NEW!



NKV-330
U.S. production
Launched in FY2022

Mid-range model
Application for FDA approval in FY2022

Resuscitation Products



Next-generation automated chest compression device
Planned to launch in FY2022

DHS (Digital Health Solutions)



CoMET®: Continuous Monitoring of Event Trajectories. Algorithms and software for patient condition management.

Application for FDA approval in FY2022



Emerging Markets: Enhance solution proposals with new products made in Japan, the U.S. and Shanghai

Made in Japan/US High-end market

Ambulance Defibrillator EMS-1052

ICU Bedside monitors CSM-1500/1700 series

Ventilator NKV-330

Ventilator NKV-550

MEK-9200 Hematology analyzer
Launched in FY2021

MEK-1301/02 Hematology and ESR*1 analyzer

MEK-1305 Hematology and ESR*1 analyzer

MEK-1303 + HbA1c*2 Hematology analyzer and clinical chemistry analyzer
Planned to launch in FY2022

Bedside monitor PVM-4000

Ventilator Mid-range model
Planned to launch in FY2022

Made in China Local R&D and production

Middle to low-end market

ECG ECG-3150/3350

NEW! ECG ECG-3250
Launched in FY2022

Spot check monitor SVM-7100

Bedside monitor SVM-7500

Local R&D for Chinese market

Automatic conveyor with efficiency system
Measure 5-part diff and CRP*3
Launched in FY2021

Local production for Chinese market

Defibrillator TEC-5600

AED AED-3100

Bedside monitor BSM-3000
Launched in FY2021

Hematology analyzer MEK-9100
Launched in FY2021

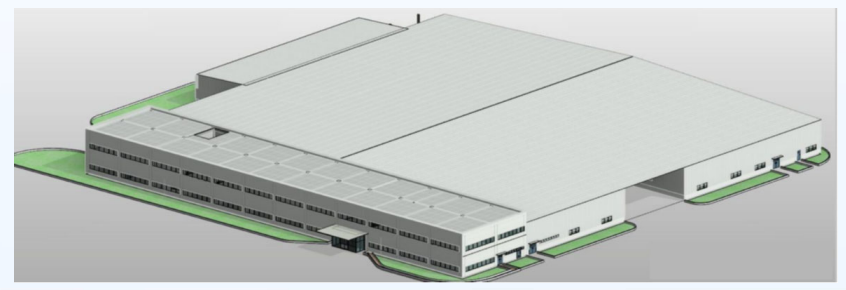
New reagent factory in India

Total investments: approx. ¥1.1 bil

Floor area: approx. four times the current plant (planned)

Construction: Started in September 2022 and planned to be completed in Spring 2023

Operation: Planned to start in Spring 2024



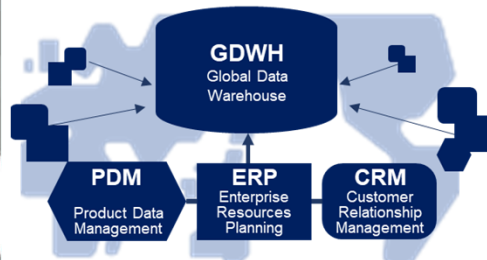
*1 ESR: Erythrocyte Sedimentation Rate. *2 HbA1c: Hemoglobin A1c. *3 CRP: C-Reactive Protein.

Establish global SCM/ Strengthen core functions of operations

Establish global SCM

- ✓ Establish a global information system

Completed linkage of backbone systems in overseas subsidiaries to head office network



Visualize supply-demand balance

- ✓ Started introducing PLM/MES* systems

Reduce workload and costs by promoting DX in R&D and production departments.

*PLM: Product Life-cycle Management, MES: Manufacturing Execution System.

Strengthen core functions of operations

- ✓ Enhance cybersecurity of the internal IT infrastructure



Planned to unify groupware globally

- ✓ Strengthen compliance with the latest laws and regulations throughout the product life cycle

Received IVDR* certification in Europe

(August 2022)



Post-market surveillance

*IVDR: In Vitro Diagnostic Medical Device Regulation.

Targets for FY2023 ending March 2024

Net Sales	¥197.0 bil
Domestic Sales	¥134.0 bil
Overseas Sales (Overseas Sales Ratio)	¥63.0 bil (32.0%)
Consumables and Services Sales Ratio	48% or more
Gross Profit Margin	50% or more
Operating Income (Operating Income Margin)	¥20.0 bil (10.2%)
Income Attributable to Owners of Parent	¥13.8 bil
ROE	10%

Breakdown of overseas sales by region

Americas	¥32.0 bil
Europe	¥10.0 bil
Asia & Other	¥21.0 bil

Three-year Plan

R&D investments	Approx. ¥20.0 bil
Capital investments	Approx. ¥14.0 bil

Exchange rate assumptions: ¥102 to the U.S. dollar, ¥124 to the euro

Basic Policy on Distribution of Profits and Dividends

**Priorities: 1) Investment necessary for future business expansion
2) Dividends 3) Share buybacks**

Investment necessary for future business expansion

- R&D investments for developing digital health solutions, which the Company has targeted as a new business
- Capital investments for promoting corporate digital transformation and establishing global SCM

R&D investments 

Capital investments 

M&A and alliance 

Human resource development 

Dividends

Maintain stable and continuous dividend payments

Target: Consolidated dividend payout ratio of 30% or more

Share buybacks

Consider in a flexible manner, taking into account comprehensively the Company's future business developments, investment plans, retained earnings and stock price level

FY2021 Full-year dividend: 67 yen including commemorative dividend for 70th anniversary of 13 yen and special dividend of 15 yen (pay-out ratio: 24.2%)
Share buybacks: 1.89 billion yen (total return ratio: 32.2%)

FY2022 (Forecast) Full-year dividend: 40 yen (pay-out ratio: 21.0%)

Disclaimer:

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