

(1) Consolidated Profit and Loss Statement

Amounts less than the indicated unit are rounded down.

		FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024					FYE March 2024			FYE March 2025			
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023					FY2024			FY2024			
		Full YR	Full YR	Full YR	Full YR	Full YR	Full YR	Q1	Q2	Q3	Q4	Full-YR	Q1			Q2-YTD	Full YR		
		A	A	A	A	A	A	A	A	A	A	A	A	YoY	%	E*1	E*1	YoY	%
Net Sales	¥mln	42,298	45,525	51,761	51,286	51,469	51,750	12,954	12,177	13,170	13,081	51,384	14,010	+1,056	+8.2	26,600	54,000	+2,615	+5.1
(Net Sales YoY)	%	+13.8	+7.6	+13.7	▲0.9	+0.4	+0.5	▲0.1	▲2.7	+1.2	▲1.3	▲0.7	+8.2			+5.8	+5.1		
Cost of Goods Sold	¥mln	15,722	17,703	22,570	22,622	22,634	21,855	5,066	4,834	5,096	5,400	20,397	5,427	+361	+7.1	10,600	21,700	+1,302	+6.4
Gross Profit	¥mln	26,576	27,822	29,191	28,664	28,835	29,895	7,887	7,343	8,073	7,681	30,986	8,583	+695	+8.8	16,000	32,300	+1,313	+4.2
Gross Margin	%	62.8	61.1	56.4	55.9	56.0	57.8	60.9	60.3	61.3	58.7	60.3	61.3	+0.4		60.2	59.8	▲0.5	
SG&A Expenses	¥mln	15,904	17,295	18,756	18,296	18,861	19,057	4,711	5,046	5,096	5,239	20,094	5,388	+677	+14.4	10,700	21,100	+1,005	+5.0
Operating Profit	¥mln	10,671	10,526	10,434	10,367	9,973	10,837	3,176	2,296	2,977	2,442	10,892	3,194	+18	+0.6	5,300	11,200	+307	+2.8
(Operating Profit YoY)	%	+13.8	▲1.4	▲0.9	▲0.6	▲3.8	+8.7	+17.3	▲4.8	+5.9	▲16.0	+0.5	+0.6			▲3.2	+2.8		
Operating Margin	%	25.2	23.1	20.2	20.2	19.4	20.9	24.5	18.9	22.6	18.7	21.2	22.8	▲1.7		19.9	20.7	▲0.5	
Non-Operating Income	¥mln	259	571	891	1,031	316	293	132	121	2	134	390	131	▲1	▲1.2	—	200	▲190	▲48.8
Non-Operating Expenses	¥mln	200	289	900	879	285	224	65	39	14	582	701	110	+45	+69.3	100	400	▲301	▲43.0
Ordinary Profit	¥mln	10,730	10,808	10,425	10,519	10,005	10,905	3,244	2,377	2,964	1,994	10,581	3,215	▲28	▲0.9	5,200	11,000	+418	+4.0
Ordinary Margin	%	25.4	23.7	20.1	20.5	19.4	21.1	25.0	19.5	22.5	15.2	20.6	23.0	▲2.1		19.5	20.4	▲0.2	
Extraordinary Profit	¥mln	1	5	3	3	44	100	0	12	0	0	13	20	+20	+40,762.3	—	—	▲13	▲100.0
Extraordinary Loss	¥mln	116	12	4	5,982	8	1,217	4	4	6	4	19	11	+7	+192.3	—	—	▲19	▲100.0
Net Profit Before Tax	¥mln	10,615	10,801	10,425	4,540	10,041	9,789	3,240	2,386	2,959	1,990	10,575	3,224	▲15	▲0.5	5,200	11,000	+424	+4.0
Tax Expenses	¥mln	3,137	3,077	2,676	2,540	2,556	2,897	910	682	819	648	3,060	884	▲26	▲2.9	1,400	3,000	▲60	▲2.0
Net Profit	¥mln	7,478	7,723	7,748	2,000	7,484	6,891	2,330	1,703	2,139	1,342	7,515	2,340	+10	+0.4	3,800	8,000	+484	+6.4
Net Profit %	%	17.7	17.0	15.0	3.9	14.5	13.3	18.0	14.0	16.2	10.3	14.6	16.7	▲1.3		14.3	14.8	+0.2	

In-house Sales Ratio	%	55.4	54.9	50.7	49.9	52.4	54.9	59.8	58.4	58.8	58.4	58.8	58.3	▲1.5		58.2	57.9	▲0.9	
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R&D Expenses (A)	¥mln	1,121	1,431	1,743	1,667	2,159	2,316	502	576	592	695	2,366	538	+36	+7.3	1,374	2,707	+341	+14.4
Clinical Trials & Regulatory Expenses (B)	¥mln	126	100	80	69	306	19	2	13	25	29	70	29	+27	+1,268.3	85	171	+101	+143.2
R&D Investments (A)+(B)	¥mln	1,247	1,532	1,823	1,737	2,465	2,335	504	589	617	725	2,436	568	+63	+12.7	1,459	2,878	+442	+18.1
Capital Expenditure	¥mln	3,630	1,248	2,536	1,382	1,633	976	262	219	1,829	1,257	3,568	316	+54	+20.6	1,036	1,736	▲1,832	▲51.3
Depreciation Expenses	¥mln	953	1,176	1,264	1,525	1,611	1,566	330	340	380	420	1,471	424	+93	+28.4	858	1,786	+315	+21.5

*1 Disclosed on May 1, 2024

(2) Consolidated Balance Sheet

		FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024					FYE March 2024		
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023					FY2024		
		Full YR	Full YR	Full YR	Full YR	Full YR	Full YR	Q1	Q2	Q3	Q4	Full YR	Q1		
		A	A	A	A	A	A	A	A	A	A	A	A	vs. Prev.yr-end	%
Current Assets	¥mln	40,821	41,665	44,077	44,522	45,153	47,130	42,989	40,941	40,590	42,871	42,871	39,311	▲3,559	▲8.3
Tangible Fixed Assets	¥mln	9,914	9,920	11,341	13,111	12,911	12,452	12,354	12,386	12,482	13,434	13,434	13,416	▲18	▲0.1
Intangible Fixed Assets	¥mln	576	558	493	505	1,470	2,414	2,482	2,480	2,385	2,292	2,292	2,203	▲89	▲3.9
Investments and Others	¥mln	9,668	15,638	19,089	14,822	13,662	12,643	13,495	13,741	14,754	14,910	14,910	13,348	▲1,562	▲10.5
Fixed Assets	¥mln	20,159	26,117	30,923	28,439	28,044	27,510	28,332	28,608	29,622	30,638	30,638	28,968	▲1,669	▲5.4
Total Assets	¥mln	60,980	67,783	75,000	72,962	73,197	74,641	71,322	69,550	70,213	73,509	73,509	68,280	▲5,229	▲7.1
Current Liabilities	¥mln	15,452	14,580	16,093	16,467	14,211	14,381	12,392	12,279	11,574	14,175	14,175	14,902	+727	+5.1
Long-term Liabilities	¥mln	4,438	6,709	7,500	5,190	4,418	4,063	3,948	1,769	1,669	1,231	1,231	1,116	▲114	▲9.3
Total Liabilities	¥mln	19,890	21,289	23,594	21,657	18,629	18,445	16,340	14,048	13,244	15,406	15,406	16,019	+613	+4.0
Shareholder's Equity	¥mln	41,088	46,496	51,618	51,267	54,362	56,265	54,943	55,417	56,735	57,516	57,516	51,495	▲6,021	▲10.5
Accumulated other comprehensive income	¥mln	▲11	▲16	▲211	37	205	▲69	38	85	233	585	585	764	+179	+30.6
Share Warrant	¥mln	13	13	—	—	—	—	—	—	—	—	—	—	—	—
Net Assets	¥mln	41,090	46,493	51,406	51,304	54,567	56,195	54,981	55,502	56,968	58,102	58,102	52,260	▲5,842	▲10.1
Total Liabilities and Net Assets	¥mln	60,980	67,783	75,000	72,962	73,197	74,641	71,322	69,550	70,213	73,509	73,509	68,280	▲5,229	▲7.1

Cash and Deposits	¥mln	6,732	8,018	9,555	13,708	16,058	18,357	13,934	11,584	10,499	12,669	12,669	7,010	▲5,658	▲44.7
Accounts Receivables	¥mln	12,331	12,178	13,762	13,145	12,437	13,223	13,073	12,755	13,508	13,283	13,283	14,248	+964	+7.3
Inventory	¥mln	13,579	17,071	18,187	15,987	14,850	13,142	13,157	13,764	14,577	15,154	15,154	16,151	+996	+6.6
Accounts Payables	¥mln	2,278	3,087	4,081	2,872	3,287	3,429	3,092	3,449	3,423	4,254	4,254	4,017	▲237	▲5.6
Retained Earnings	¥mln	25,091	30,499	35,912	35,352	38,890	42,741	42,106	43,809	45,949	47,291	47,291	46,478	▲813	▲1.7
Interest-Bearing Debt	¥mln	9,396	9,987	11,538	10,396	8,352	6,883	6,637	4,970	4,795	4,634	4,634	7,478	+2,843	+61.4
Net Debt	¥mln	2,663	1,968	1,983	▲3,311	▲7,705	▲11,473	▲7,297	▲6,614	▲5,704	▲8,035	▲8,034	468	+8,502	▲105.8
Invested Capital*1	¥mln	50,484	56,484	63,156	61,663	62,714	63,148	61,580	60,387	61,530	62,151	62,151	58,974	▲3,177	▲5.1
Working Capital*2	¥mln	23,632	26,161	27,868	26,260	24,000	22,937	23,137	23,070	24,662	24,183	24,183	26,382	+2,198	+9.1

*1 A sum of interest-bearing debt and shareholder's equity

*2 Accounts receivables + Inventory - Accounts payables

(3) Consolidated Cash Flows

		FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024				FYE March 2024		
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023				FY2024		
		Full YR	Full YR	Full YR	Full YR	Full YR	Full YR					Full-YR		
		A	A	A	A	A	A					A		
Operating Cash Flows	¥mln	4,450	7,037	7,096	11,432	10,246	11,201					6,918		
Investing Cash Flows	¥mln	▲9,161	▲9,964	▲4,419	▲3,731	▲1,131	▲2,461					▲4,056		
Financing Cash Flows	¥mln	11,294	▲1,783	▲1,136	▲3,720	▲6,804	▲6,476					▲8,553		
Others	¥mln	1	▲3	▲4	172	38	35					4		
Net change in cash and cash equivalents	¥mln	6,584	▲4,713	1,536	4,153	2,349	2,298					▲5,688		
Cash and cash equivalents at end of	¥mln	12,732	8,018	9,555	13,708	16,058	18,357					12,669		

(4) Financial Indicators

Amounts less than the indicated unit are rounded down.

		FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024					FYE March 2024		FYE March 2025	
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023					FY2024		FY2024	
		Full YR	Full YR	Full YR	Full YR	Full YR	Full-YR	Q1	Q2	Q3	Q4	Full-YR	Q1		Q2-YTD	Full YR
		A	A	A	A	A	A	A	A	A	A	A	A		E	E
Number of Shares Outstanding at Year End	K	90,419	90,419	85,419	85,419	85,419	82,919	82,919	82,919	82,919	75,758	75,758	75,758		—	—
Number of Treasury Shares at Year End	K	10,005	10,005	5,165	5,050	5,500	4,999	5,653	6,837	7,558	829	829	5,819		—	—
Average Number of Shares During the Year	K	75,914	80,414	80,251	80,322	80,367	78,116	77,603	76,320	75,564	76,122	76,122	73,265		—	—
EPS*3	¥	98.51	96.05	96.55	24.91	93.13	88.22	30.03	22.32	28.32	17.64	98.73	31.95		53.66	113.58
BPS	¥	511	578	641	638	683	721	712	730	756	775	775	747		—	—
DPS	¥	29	29	29	49	38	38	—	—	—	—	42	—		—	46.00
DOE	%	7.3	5.3	4.8	7.7	5.8	5.4	—	—	—	—	5.6	—		—	5.8
Payout Ratio	%	29.2	30.2	30.0	196.7	40.8	43.1	—	—	—	—	42.5	—		—	40.5
ROE	%	24.2	17.6	15.8	3.9	14.1	12.4	—	—	—	—	13.2	—		—	13.9
ROA	%	21.2	16.8	14.6	14.2	13.7	14.8	—	—	—	—	14.3	—		—	—
ROIC*4	%	14.7	13.7	12.1	11.5	11.1	11.9	—	—	—	—	12.1	—		—	12.7
Capital-to-Asset Ratio	%	67.4	68.6	68.5	70.3	74.5	75.3	77.1	79.8	81.1	79.0	79.0	76.5		—	—
Receivables Turnover Period	Day	100.7	98.3	91.5	95.8	90.7	90.5	—	—	—	—	94.1	—		—	—
Inventory Turnover Period	Day	276.9	316.0	285.1	275.7	248.6	233.8	—	—	—	—	253.2	—		—	—
Payables Turnover Period	Day	47.7	55.3	58.0	56.1	49.7	56.1	—	—	—	—	68.8	—		—	—
Cash Conversion Cycle	Day	329.8	358.9	318.6	315.4	289.7	268.2	—	—	—	—	278.6	—		—	—
Number of Employees (Consolidated)	Person	906	932	1,074	1,167	1,205	1,166	—	—	—	—	1,216	—		—	1,296

*1 Company shares held by the BIP Trust for directors and Company shares held by the Trust for the Trust-type Employee Shareholding Incentive Plan (E-Ship) are included in treasury shares. (E-Ship terminated on July 29, 2021)

*2 Values for each Q are for the cumulative period

*3 EPS after taking into account the stock split. A 1:2 stock split was carried out in Jan. 2018. In light of this, EPS for FY3/2018 is calculated assuming that the stock split took place at the beginning of the previous fiscal year

*4 Denominator profit is operating profit after tax. After-tax operating profit = operating profit *(1 - effective tax rate (30.62%))

*7 Cancellation of treasury shares: May 2019 5 million shares, July 2022 2.5 million shares, March 2024 7.16 million shares

(5) Sales by Product

		FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024					FYE March 2024			FYE March 2025			
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023					FY2024			FY2024			
		Full YR	Full YR	Full YR	Full YR	Full YR	Full-YR	Q1	Q2	Q3	Q4	Full-YR	Q1			Q2-YTD	Full YR		
		A	A	A	A	A	A	A	A	A	A	A	A	YoY	%	E	E	YoY	%
Pacemaker*6	¥mln	6,463	5,169	5,682	5,996	5,899	4,979	1,344	1,208	1,371	1,316	5,241	1,381	+37	+2.8	2,430	4,660	▲581	▲11.1
ICD*6	¥mln	584	496	5,960	7,001	6,747	7,049	1,994	1,917	2,009	1,936	7,857	1,978	▲15	▲0.8	3,890	7,580	▲277	▲3.5
Others	¥mln	200	196	223	250	330	374	108	98	91	104	402	109	+1	+1.4	220	450	+47	+11.7
Cardiac Rhythm Management TTL	¥mln	7,247	5,862	11,866	13,248	12,977	12,403	3,446	3,224	3,472	3,356	13,501	3,469	+23	+0.7	6,540	12,690	▲811	▲6.0
(CRM YoY)	%	+9.5	▲19.1	+102.4	+11.7	▲2.0	▲4.4	+11.4	+0.8	+12.5	+11.1	+8.9	+0.7	—	—	▲2.0	▲6.0		
EP Catheter	¥mln	15,354	17,028	17,915	17,314	18,412	19,654	5,578	5,213	5,244	5,175	21,211	5,971	+393	+7.1	11,350	22,280	+1,068	+5.0
ABL Catheter	¥mln	1,161	1,369	1,421	1,047	1,232	1,011	228	187	200	223	840	204	▲24	▲10.6	390	760	▲80	▲9.6
Others	¥mln	3,848	4,662	5,358	5,501	5,455	5,626	465	470	564	696	2,197	925	+459	+98.7	1,740	3,940	+1,742	+79.3
EP/Ablation TTL	¥mln	20,364	23,060	24,696	23,863	25,099	26,292	6,272	5,872	6,009	6,095	24,249	7,101	+828	+13.2	13,480	26,980	+2,730	+11.3
(EP/ABL YoY)	%	+16.2	+13.2	+7.1	▲3.4	+5.2	+4.8	▲5.9	▲7.5	▲7.0	▲10.6	▲7.8	+13.2	—	—	+11.0	+11.3		
Artificial Heart Valve	¥mln	1,742	1,448	259	—	—	—	—	—	—	—	—	0	—	—	—	—	—	—
Vascular Graft	¥mln	8,482	9,133	8,879	9,039	9,368	10,353	2,639	2,441	2,949	2,926	10,956	2,686	+46	+1.8	5,200	11,080	+123	+1.1
Blood Purification*1	¥mln	1,131	1,070	994	—	—	—	—	—	—	—	—	0	—	—	—	—	—	—
Others*3*5	¥mln	106	77	32	929	748	423	78	133	120	117	449	97	+19	+25.3	200	410	▲39	▲8.9
Cardiovascular*4 TTL	¥mln	11,464	11,730	10,166	9,969	10,117	10,776	2,718	2,574	3,069	3,044	11,406	2,784	+66	+2.5	5,400	11,490	+83	+0.7
(CV YoY)	%	+26.0	+2.3	▲13.3	▲1.9	+1.5	+6.5	+5.0	+4.5	+6.7	+7.0	+5.9	+2.5	—	—	+2.0	+0.7		
Neurovascular*5	¥mln	—	—	—	—	12	230	135	218	269	289	912	347	+212	+157.5	640	1,620	+707	+77.6
Neurovascular TTL	¥mln	—	—	—	—	12	230	135	218	269	289	912	347	+212	+157.5	640	1,620	+707	+77.6
(NV YoY)	%	—	—	—	—	—	+1,753.6	+473.3	+537.9	+270.1	+191.1	+296.7	+157.5	—	—	+81.0	+77.6		
Gastrointestinal	¥mln	28	107	132	247	453	654	220	223	238	242	925	273	+52	+24.1	540	1,220	+294	+31.8
Others*3	¥mln	3,193	4,765	4,900	3,957	2,808	1,394	161	63	110	53	388	33	▲127	▲79.0	—	—	▲388	▲100.0
Gastrointestinal*2*3 TTL	¥mln	3,221	4,872	5,032	4,204	3,261	2,048	381	287	349	296	1,314	307	▲74	▲19.6	540	1,220	▲94	▲7.2
(GI YoY)	%	+15.7	+51.2	+3.3	▲16.5	▲22.4	▲37.2	▲36.4	▲39.3	▲31.4	▲36.3	▲35.8	▲19.6	—	—	▲19.3	▲7.2		
Consolidated Net Sales	¥mln	42,298	45,525	51,761	51,286	51,469	51,750	12,954	12,177	13,170	13,081	51,384	14,010	+1,056	+8.2	26,600	54,000	+2,615	+5.1
(Consolidated Net Sales YoY)	%	+13.8	+7.6	+13.7	▲0.9	+0.4	+0.5	▲0.1	▲2.7	+1.2	▲1.3	▲0.7	+8.2	—	—	+5.8	+5.1		

*1 Included in "Others" since FYE March 2021

*2 Renamed from "Transvascular Intervention" to "Gastrointestinal/PI" since FYE March 2023

*3 Renamed from "Gastrointestinal/PI" to "Gastrointestinal" since FYE March 2024 as PI businesses are downsized. Its subcategory "PI-related" is renamed to "Others". Sales of structural heart disease-related is moved to "Cardiovascular, Others" (Reclassifications)

*4 Renamed from "Cardiovascular Surgery" to "Cardiovascular" since FYE March 2024

*5 Sales of neurovascular-related is moved from "Cardiovascular, Others" to an new independent category of "Cardiovascular, Neurovascular" (Reclassifications)

*6 Sales of left ventricular pacing lead is moved from "ICD" to "Pacemaker" since FYE March 2024 (Reclassifications)

*7 Sales of neurovascular in the sub-groupe of CV is moved to a new independent main groupe (Reclassifications)

*8 Reclassifications regarding *3, *5, *6, and *7 are retroactively applied to FY2021 and onward.