

(Company Code 7702)

JMS CO.,LTD.

Financial Statements
for the Fiscal Year Ended March 31, 2024
(From Apr. 1, 2023 to Mar. 31, 2024)

Summary of consolidated results

May 14, 2024

Summary of Financial Results

Consolidated

Increase in sales
Decrease in profit

Net sales **65,292 million yen (+1,551 million yen)**
Operating profit **(268) million yen (- (993) million yen)**

Sales : Domestic sales slightly declined due to decrease in enteral nutrition and hemodialysis by demand reduction, despite oncology showed steady performance. Overseas sales continuously increased due to blood management and cell therapy and increase in yen equivalent value resulting from yen depreciation.

Profit : Operating loss due to higher labor costs at overseas in preparation for the recovery in demand, Research and development expenses, exchange rate fluctuations as well as loss on write-down and disposal of inventories, despite price pass-through on some products according to soaring raw material and electricity costs.

Sales by Business Segment

Blood Management and Cell Therapy : Continued growth in mainstay Apheresis Kits and Blood Bags due to recovery in demand.

Dialysis : Sales declined due to decrease sales of AV Fistula Needles for North America and China by customer's inventory adjustment and decrease sales of Hemodialysis Machines by demand reduction in Japan, despite increase for China.

Sales change by Region

North America : Sales of Apheresis Kits for major customer remained strong.

Japan : Decrease in sales of Nutrition Sets and Hemodialysis Machines by demand reduction, despite strong sales on Closed Drug Mixing/Infusion Systems.

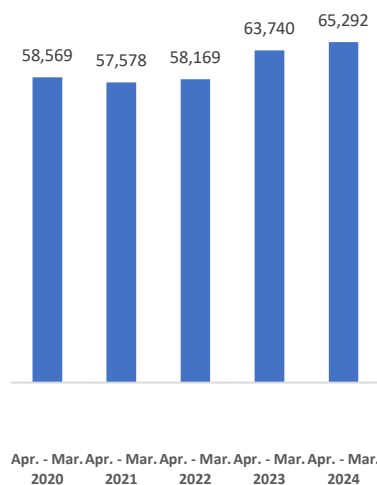
Annual dividend: JPY 17 per share (incl. interim dividend JYP 8.5 per share)

Highlights in Business Results

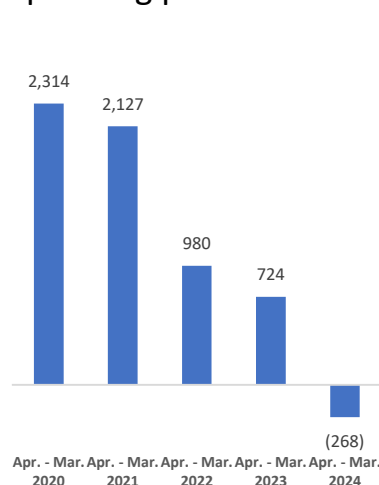
(unit: JPY million)

	Apr. - Mar. 2023 Results	Apr. - Mar. 2024 Results	Year-over-Year	
			Diff.	%
Net sales	63,740	65,292	1,551	2.4%
Operating profit	724	(268)	(993)	—
Ordinary profit	586	145	(440)	(75.1)%
Profit attributable to owners of parent	281	(36)	(317)	—

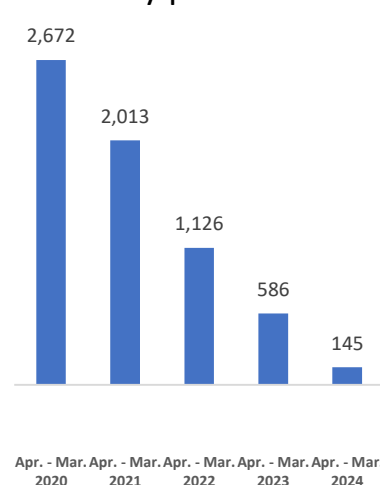
Net sales



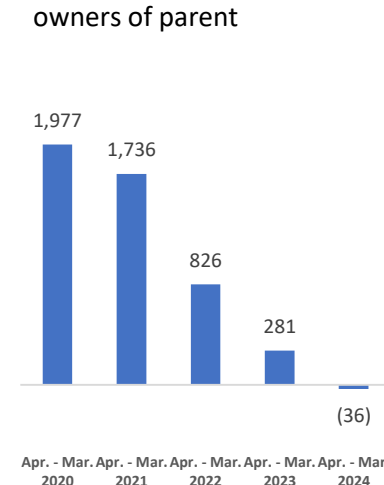
Operating profit



Ordinary profit



Profit attributable to owners of parent



Summary by segment (geographical area)

- [Japan]** Sales declined due to decrease in AV Fistula Needles for Europe by customer's inventory adjustment as well as Medical Gloves, Nutrition Sets and Equipment Sales for affiliate. Profit increase due to price pass-through, subsidy income and dividend income from affiliates, despite research & development expenses increased.
- [Singapore]** Sales increased due to strong sales of Apheresis Kits and Blood Bags by demand recovery. Profit declined due to increase of raw material costs and electricity costs as well as labor costs in preparation for demand recovery. Foreign exchange fluctuations had an adverse effect on profits.

(unit: JPY million)

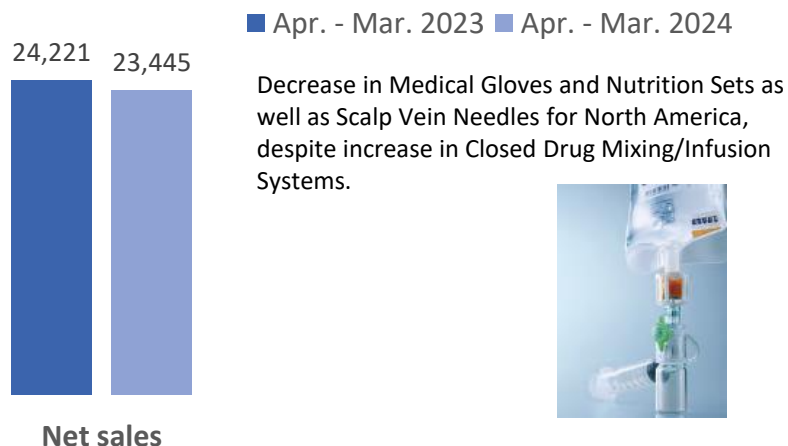
		Apr. - Mar. 2023	Apr. - Mar. 2024	Year-over-Year	
				Diff.	%
Japan	Sales	44,573	42,899	(1,673)	(3.8)%
	Ordinary profit	378	601	223	59.1%
Singapore※	Sales	22,558	24,180	1,621	7.2%
	Ordinary profit	159	(280)	(439)	—
China	Sales	4,088	3,690	(397)	(9.7)%
	Ordinary profit	79	(84)	(164)	—
Philippines	Sales	3,716	3,728	12	0.3%
	Ordinary profit	85	(245)	(330)	—
Germany	Sales	3,749	4,250	500	13.3%
	Ordinary profit	178	485	306	171.6%
Others※	Sales	5,376	4,042	(1,334)	(24.8)%
	Ordinary profit	141	11	(129)	(91.8)%

※Singapore : This segment includes Indonesian subsidiary.

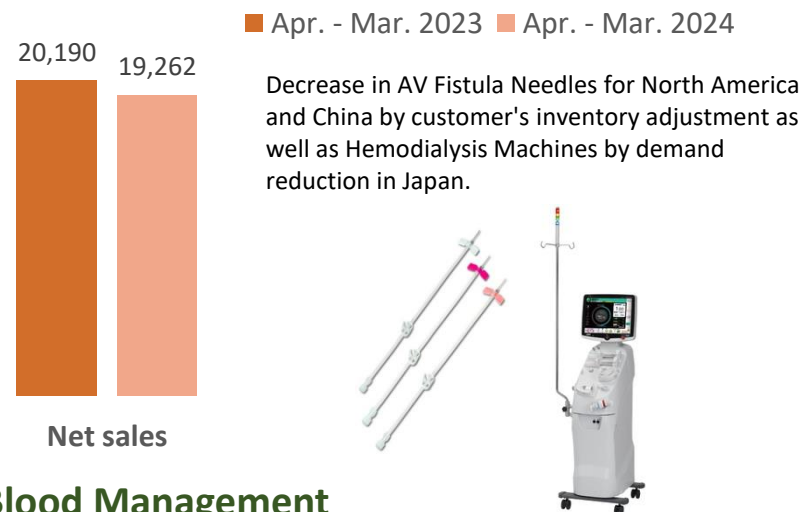
※Others : This segment includes business activity of subsidiaries in Japan, United States, South Korea and Thailand.

(unit: JPY million)

Infusion & Nutrition



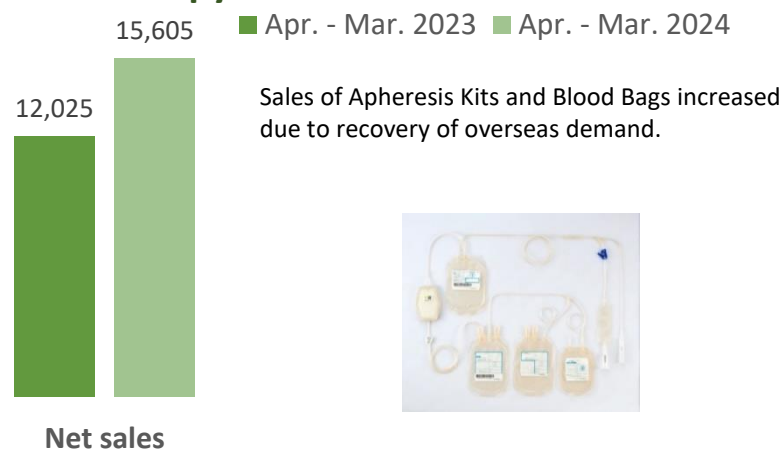
Dialysis



Cardiovascular



Blood Management & Cell Therapy

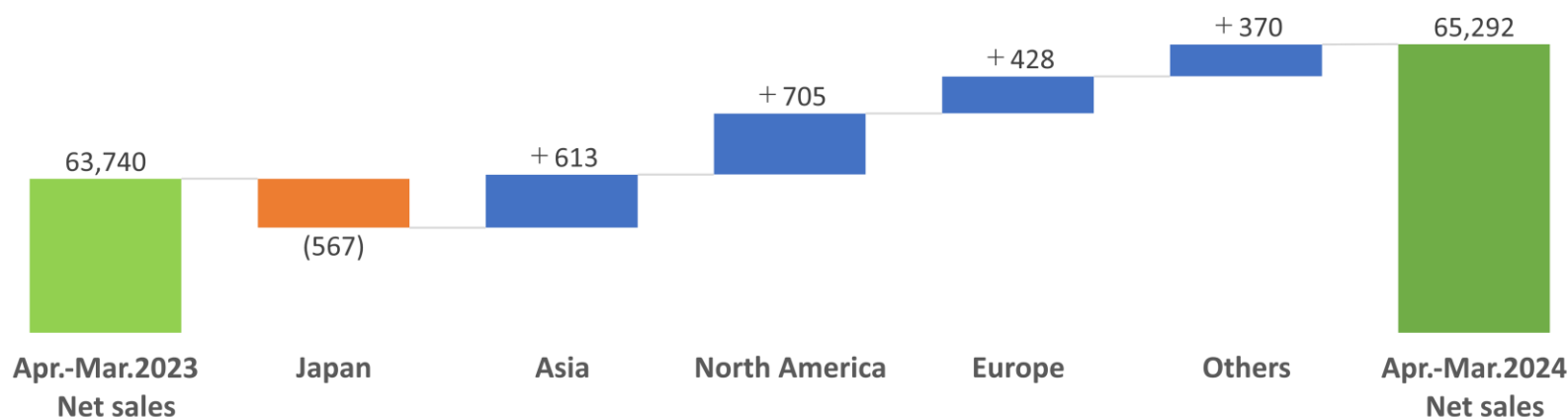


Sales change by Region (Customers' Location)

In Japan, sales declined due to decrease in Hemodialysis Machines and Nutrition Sets by demand reduction.
In overseas, sales increased in Apheresis Kits and Blood Bags by demand recovery. For China, sales of Hemodialysis Machines remained strong.

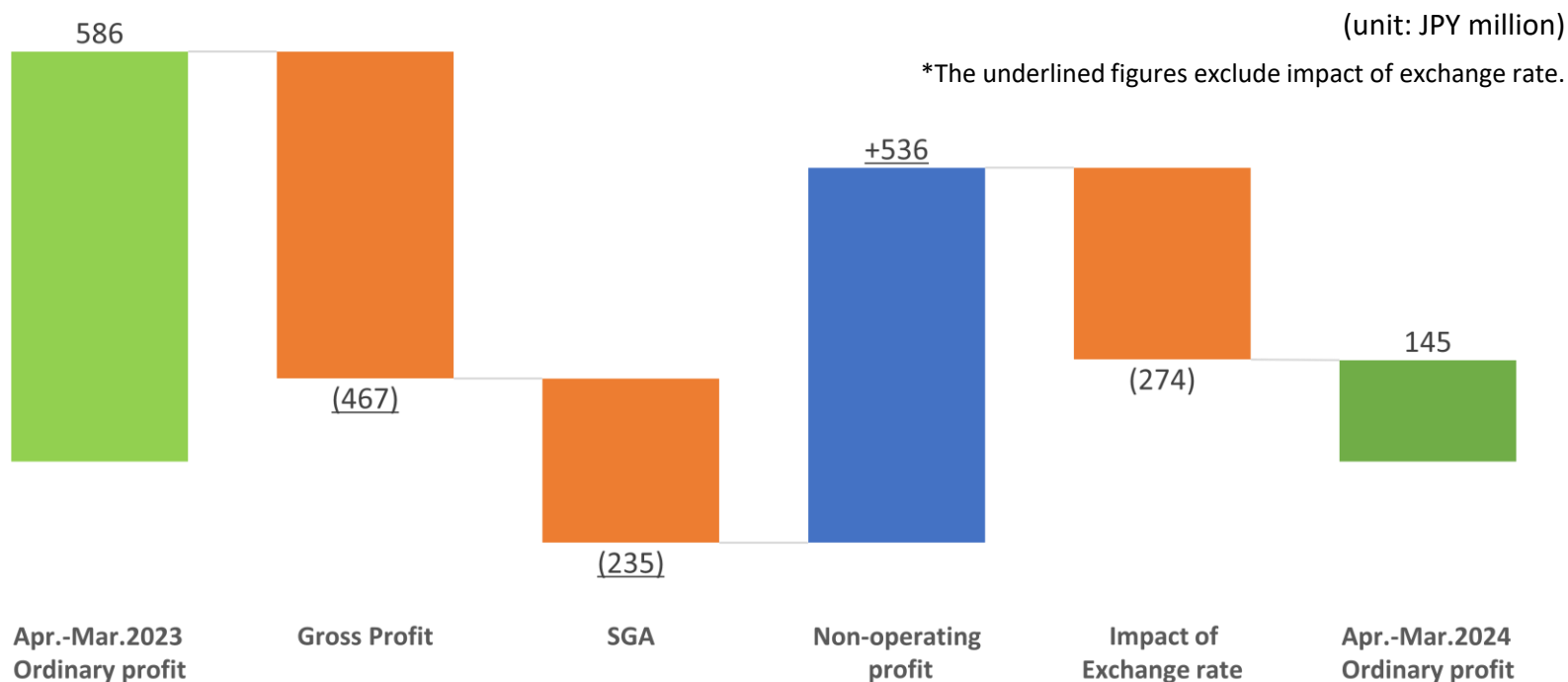
(unit: JPY million)

	Apr. - Mar. 2023	Apr. - Mar. 2024	Year-over-Year		Sales composition
			Diff.	%	
Japan	38,526	37,959	(567)	(1.5)%	58.1%
Asia	10,869	11,483	613	5.6%	17.6%
North America	7,293	7,999	705	9.7%	12.3%
Europe	5,695	6,124	428	7.5%	9.4%
Others	1,355	1,725	370	27.4%	2.6%



Ordinary profit : Compared with the previous year

Gross profit declined due to soaring raw material and electricity costs as well as increased labor costs in preparation for demand expansion and inventory disposal, despite price pass-through on some products.
Recording of equity in earnings of affiliates in Non-operating profit. Foreign exchange fluctuations had an adverse effect on profits.



	Exchange Rate (average during period)			(unit: JPY)
	US Dollar	Euro	Singapore Dollar	
Apr. - Mar. 2023	135.47	138.04	98.62	
Apr. - Mar. 2024	144.62	152.00	107.52	

Forecast for FYE Mar. 2025

While demand is expected to recover and expand mainly overseas, the business environment in Japan and overseas is becoming increasingly severe, and there are risks such as intensifying competition in sales, falling unit prices, and the loss of large customers, as well as higher costs in Japan due to rising transportation costs, soaring prices, and wage increases.

In this situation, under “New Mid-term Management Plan 2027”, work to improve short-term profits by promoting price pass-through and further cost reductions to absorb the impact of cost increases, while also responding to various demands from society. In response to this, increase our corporate value over the medium to long term and transform ourselves into a company with long-term durability.

(unit: JPY million)

	FYE Mar. 2023 Result	FYE Mar. 2024 Result	FYE Mar. 2025 Forecast	Year-over-Year %
Net sales	63,740	65,292	70,000	7.2%
Operating profit	724	(268)	800	—
Ordinary profit	586	145	800	448.0%
Profit attributable to owners of parent	281	(36)	400	—

* Exchange rate for the forecast: 1USD=145yen, 1EUR=156yen, 1SGD=106yen.

March 2024

Recognized by the Ministry of Economy, Trade and Industry as a "Corporation with Excellent Health Management 2024".

Continued to promote male employees to take childcare leave, maintaining a high rate of 88.9% in FY2023.

【Policy on Initiatives】

- Management will take the initiative in health promotion.
- We will strive to understand health issues and improve the work environment for the purpose of maintaining and promoting good health.
- We will develop a system that enables employees to engage in health promotion on their own.

May 2024

JAXA General Bidder Awarded "Fabrication of Quick Connect Disconnect (QCD) Ground Model and Flight Model of Stylized Cell Culture Device".

Development of a Cell Culture Medium Exchange Device in Space Utilizing the Technology of the Closed Drug Transfer Systems "NeoShield".

It is expected to be used in technology demonstration research for space experiments after 2026, and demand for its use is expected to increase due to research conducted by private companies on the Japanese Experiment Module "Kibo".

*QCD : Quick Connect Disconnect

Mechanisms to quickly and safely connect and disconnect devices



The Bridge to Good Health Care

The assessment figures described on this report are based on available information at this moment, including uncertain data. Actual results may be different from the figures.