

Financial Results Report

Q2 FY06/2024

OLBA HEALTHCARE HOLDINGS, Inc .
(Former KAWANISHI HOLDINGS CO., LTD.)

(Ticker :2689)

This presentation includes machine translation.
Please consider that some content may not be perfectly accurate or contextually appropriate.



Condolence to the 2024 Noto Peninsula Earthquake

We would like to express our sincere condolences to those affected by the Noto Peninsula Earthquake.

I pray for the earliest possible recovery and return to a peaceful life.

Contents

- **Corporate Philosophy and Sustainability**
- **Q2 FY6/2024 Results**
- **Forecasts and Basic policy on dividends for FYE June 2024**
- **Medium-term business plan**
- **Reference Materials**

Corporate Philosophy • Sustainability-related



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つなぐ、人と未来。

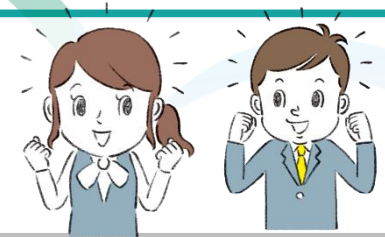
A photograph of surgeons in an operating room, wearing blue scrubs, masks, and caps, illuminated by overhead surgical lights. The image is used as a background for the text.

Corporate Philosophy (Purpass)

**Aiming to develop medical science,
medical care, and long-term nursing
care through our business endeavors**

Formulation of Basic ESG Policy

Formulated the Basic ESG Policy based on the Employee Charter



Environment (environmental)

- **Aiming to Realize a Sustainable Society by Considering Environmental Impact Reduction and Environmental Conservation**
⇒ Calculate greenhouse gas emissions and energy consumption, and implementation efforts to reduce environmental impact

Social (Social)

- **Aiming for Diversity in Human Resources and Working Styles, and Employees Being Healthy and Vibrant**
Promoting Work Style Reforms to Continue Working

Governance (Governance)

- **Fulfill responsibilities to employees, customers, business partners, and local residents in response to the mandate of shareholders**
- **Ensuring Management Transparency, Efficiency, and Soundness**
- **As a holding company of the Group, strive to increase the value of the Group**

ESG Initiatives (S: Society)

Investing in Human Capital and Working Style Reform



- **Improvement of employee treatment** ⇒ **Periodic salary increase + about 3% to 4% for bears**
- **Male employees taking childcare leave** ⇒ **Increasing trend**
- **Introduction of flextime and telecommuting, and promotion of "Sansei" campaign**
⇒ **Improving the work environment and organizational culture**

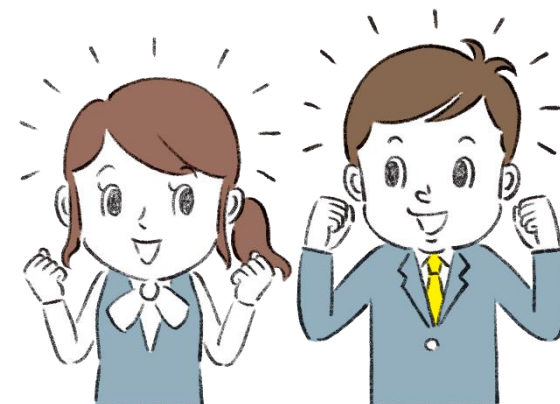
Initiatives for Health Management

- **Certification of 2023 Excellent Health and Productivity Management Corporation (Large Enterprise)**
- **Establishment of Health Management Promotion Committee**

Initiatives for Society

Provision of safe and high-quality medical and nursing care equipment and services

- **Stable supply of medical equipment**
- **Response to Natural Disasters and Pandemics**
- **Development of human resources who can contribute to resolve customer issues**



Continued emphasis on human resource education

■ Systematic human resource development and acquisition of expertise

OLBA Academy, a 30-year-old internal training system

Set opportunities to learn according to employee stages

- Enhance employee engagement
- Sources of competitive advantage



SDGs (Sustainable Development Goals)

OLBA

Six Priority Targets



In countries around the world by 2030

17 development objectives to be achieved

(United Nations)



Connecting People and the Future

Connecting us to the future



Mission



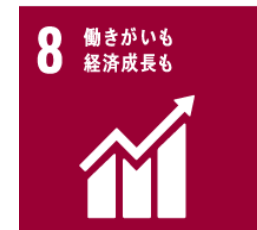
Advanced medical devices
Development/intro
duction



Acknowledge the
difference
Respect



In medical and
nursing care
Not to stop



Exercise
capabilities
Can do
Creating an
Environment



Medical-
engineering
collaboration
Strengthened a
strengthening

CSR Initiatives: Community-Based Social Contributions

Working together with local residents to create a future conducive to regional development and revitalization

Faziano Okayama Club sponsor

Established in 2006 as Okayama Prefecture's first professional soccer club Entered J2 League in 2009



Okayama TEC PLANTER Partner companies

With the creation of new businesses based on technologies originating in Okayama
Venture development and support



Okayama Rivets Team sponsor

Male Table Team established in 2018
The national T league the national T league
Participated in



Ohara museum of art Official partner

Established in 1930 in Kurashiki City, Okayama Prefecture
Japan's first private art museum focusing on western art



FYE June 2024
Overview of Results for 2nd quarter
FY3/16



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Consolidated Financial Results for the Second Quarter of Fiscal 2024

Record high net sales in the interim financial results

	JPYmn	Comparison with budget	YoY
Sales	57,466	Δ0.5%	+7.0%
Gross profit	6,430	Δ2.4%	+4.0%
Sales GPM	11.19%		
SG&A expenses	5,683	Δ2.6%	+6.7%
Operating profit	746	Δ0.8%	Δ12.5%
Recurring profit	746	Δ1.6%	Δ13.2%
Net profit attributable to owners of parent	486	Δ0.2%	Δ11.2%

Quarterly net income per share

81.01 yen

[Factors behind the decrease in operating income] (YoY)

- Investment in human capital (salary base pay increase)
- Reinforcing personnel to strengthen the organizational structure
- To invest in promoting DX

Impact of New Corona Infectious Disease, Inflation, and Yen Depreciation

- **The number of operations has generally recovered to pre-corona levels**
 - **Increase the rate of vaccination, take measures against infectious diseases at hospitals, change to 5 communicable diseases, etc.**
 - **Corona-related product demand trending downward**
- **Increase in purchase prices due to global inflation and depreciation of the yen**
 - **Prices of medical devices, which have many overseas products, are on an upward trend**
 - **Implemented measures to expand sales activities and improve purchasing**
 - **Progress in passing on these costs to sales prices, ensuring a certain level of profit**

**Number of operations recovered until before Corona
Consumables sales up, but corona-related demand paused**

[Interim] Medical Devices and Consumables

Total partners in the medical field

JPYmn	Act.	Comparison with budget	YoY
Sales ^{※1}	54,284	Δ1.1%	+7.1%
Operating profit	668	Δ2.1%	Δ9.0%

Medical equipment [93.3%]



Sales
% of total

JPYmn	Sales Results ^{※2}	YoY
Kawanishi Corporation	36,364	+6.4%
Sansei Medical Materials Co., Ltd.	13,195	+11.8%
Nikko Medical Materials Co., Ltd.	5,327	+4.0%

※1 Net sales (including changes from budget and changes from the previous fiscal year) include intersegment sales

※2 Sales results of individual companies include the amount of transactions between group companies



[Interim] Medical Equipment Business Consumables

Sales ¥48.3 billion up 6.6% year on year

Millions of yen

Product Classification	Sales	YoY	Points of sub-segments
Surgery-related consumables	24,580	+5.4%	GI endoscopes +26.0%, anesthesia +14.7% Surgery +11.6%, anti-infective Δ 10.9%
Orthopedic consumables	12,803	+5.5%	Spine +14.3%, trauma, sports, arthroscopes +4.5% Artificial Joints +2.0%
Cardiovascular-consumables	10,980	+10.6%	Cardiac and Vascular Surgery +18.6%, Catheter ABL*+17.0%

* ABL: Therapy in which a portion of the heart is catheterized for a tachyarrhythmia, such as auricular fibrillation, to be ablated or frozen



Ultrasonic scalpel

Johnson & Johnson
From our website (<https://www.jnj.co.jp/>)



Artificial knee joint

Zimmer Biomet website
Than <https://www.zimmerbiomet.com/ja>



Pacemaker

Medtronic website
From (<http://www.medtronic.com/>)

※Net sales (including changes from the previous fiscal year) are calculated based on management accounting before the adoption of the new revenue recognition standard.

[Interim] Medical device business-equipment and fixtures

Net sales ¥6.9 billion up 18.9% year on year



Points of Equipment Sales

◆Year-on-year increase due to strengthened discovery of capital investment projects

◆Strong sales of automated payment machines for clinics

- Pulmotor
- Endoscopic surgical system
- Operation microscope
- Ultrasonic diagnostic equipment
- HAEMODIALYSIS EQUIPMENT
- Vital signs monitor
- Knee joint Surgery Support

Robotic



With analysis function
Vital signs monitor

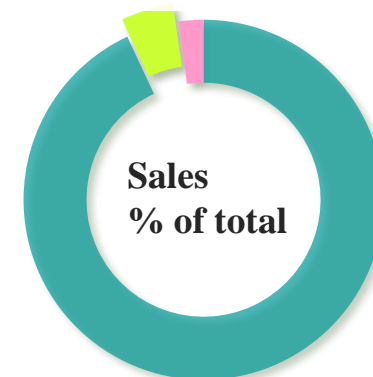


Pulmotor

[Interim] SPD business

JPYmn	Act.	Comparison with budget	YoY
Sales	2,590	Δ1.1%	+0.9%
Operating profit	52	+38.6%	▲46.5%

SPD[4.5%]



Total number of subscribers

70 direct

3 franchise

- ◆ Review of commodity management service fees
- ◆ Decreased due to lost orders and decreased demand for infection control products.
- ◆ SG&A expenses increased due to higher fuel costs and higher personnel costs.



Goods management



Information management



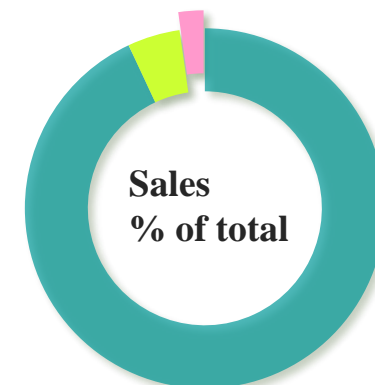
Purchasing management

※ Net sales (including changes from budget and changes from the previous fiscal year) include intersegment sales

[Interim] Nursing Care Products business

JPYmn	Act.	Comparison with budget	YoY
Sales	1,317	+1.7%	+5.7%
Operating profit	101	△5.3%	+11.1%

Nursing Care Products [2.3%]



- ◆ Continued demand for home medical care and in-home nursing care
- ◆ Mainstay nursing care product rentals up 4.7% YoY
- ◆ Improved rental margins



Rental



Sales



Renovation

※Net sales (including changes from budget and changes from the previous fiscal year) include intersegment sales

FYE June 2024 results forecast

Basic policy on dividends



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Consolidated Financial Forecasts for the Fiscal Year Ending June 2024

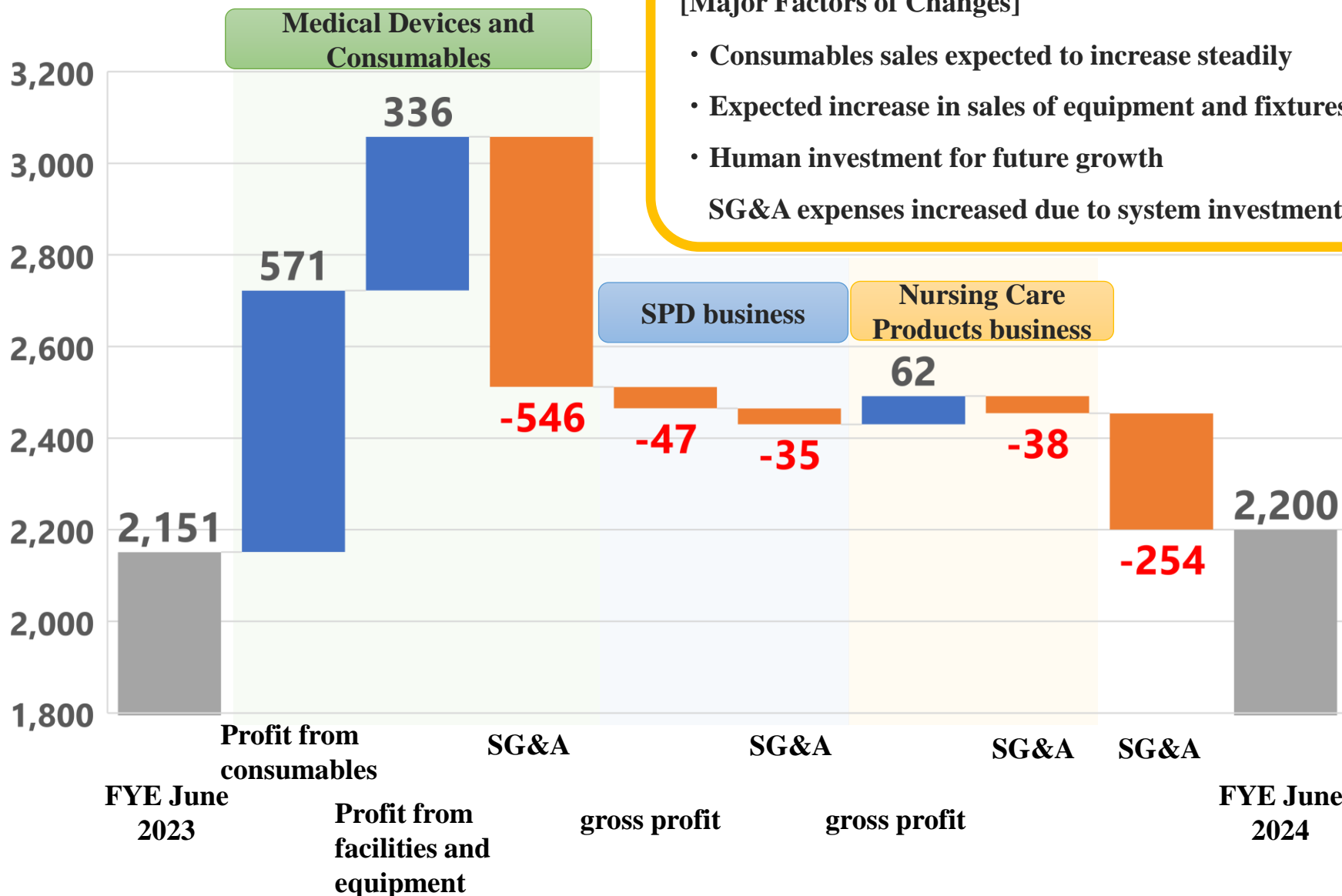
All-time highs for net sales, operating income, and ordinary income

(JPYmn)	Forecast	2023/6 Act.	Change
Sales	118,386	110,472	+7.2%
Gross profit	13,872	12,954	+7.1%
Sales GPM	11.72%	11.73%	Δ0.01
SG&A expenses	11,672	10,803	+8.0%
Operating profit	2,200	2,151	+2.3%
Recurring profit	2,209	2,158	+2.4%
Net income attributable to owners of the parent	1,451	1,414	+2.7%

Net income per share ¥ 240.69

Factors behind Changes in Operating Income for the Fiscal Year Ended June 2024

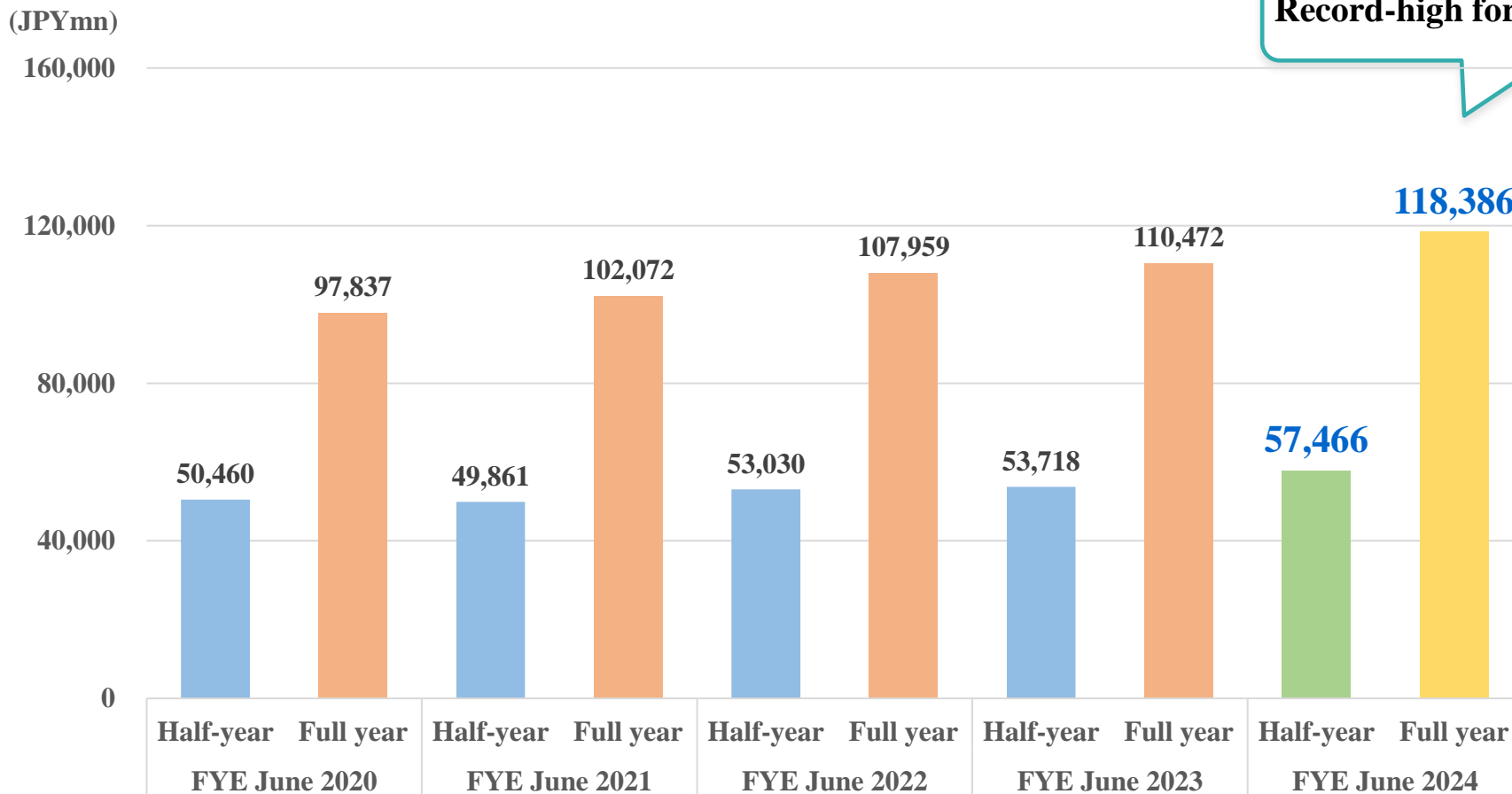
(JPYmn)



Consolidated Financial Results [Net Sales]

FYE June 2024 Forecast of ¥118.3 billion (+7.2% YoY)

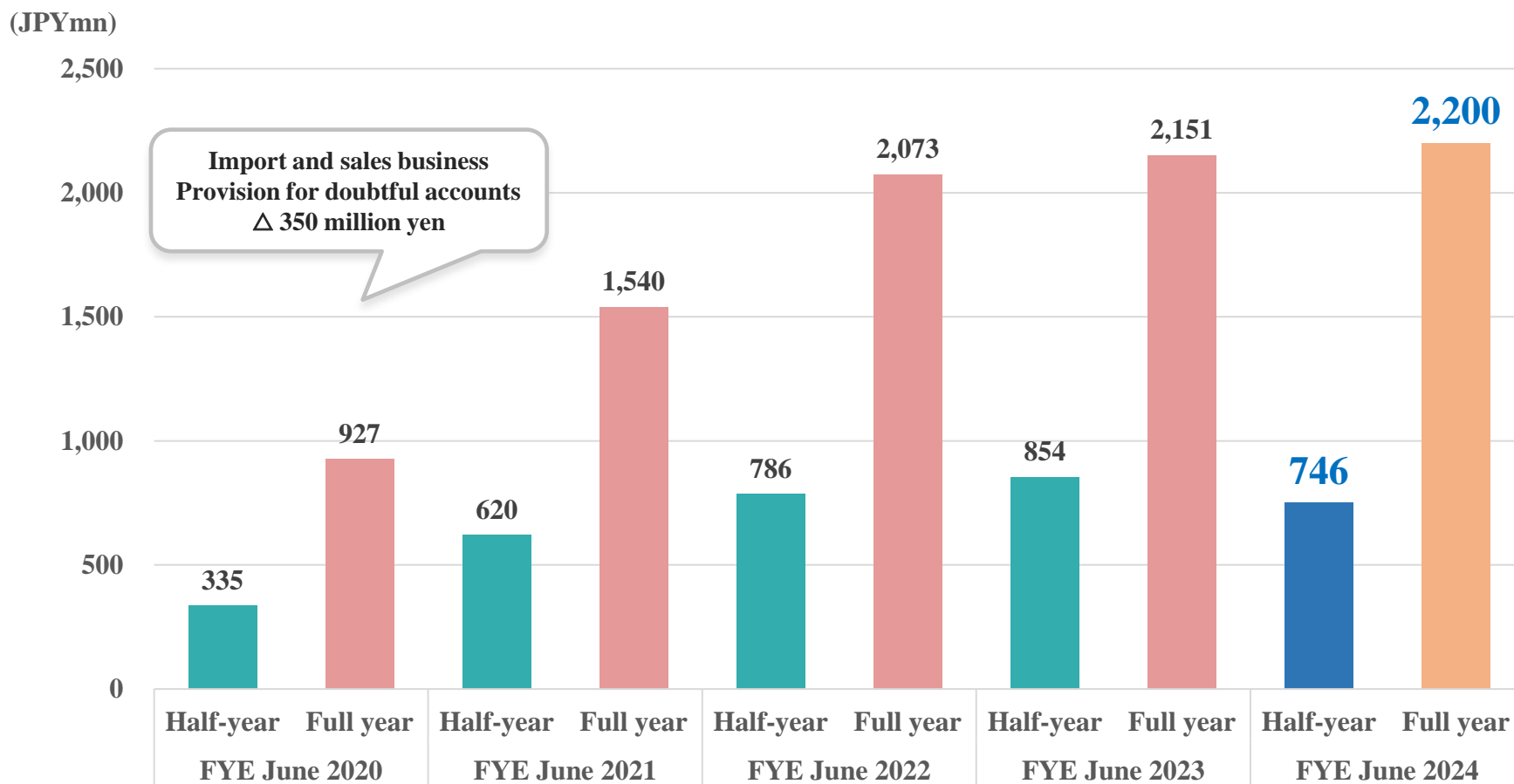
Record-high forecast



Consolidated Financial Results [Operating Income]

FYE June 2024 Forecast of ¥2.2 billion (+2.3% YoY)

Full-year operating income increased for the fourth consecutive year and reached a record high



Basic Policy on Dividends (Change on October 31, 2023)

The first basic policy was changed from "continuing stable dividends" to "aiming to increase or maintain dividends."

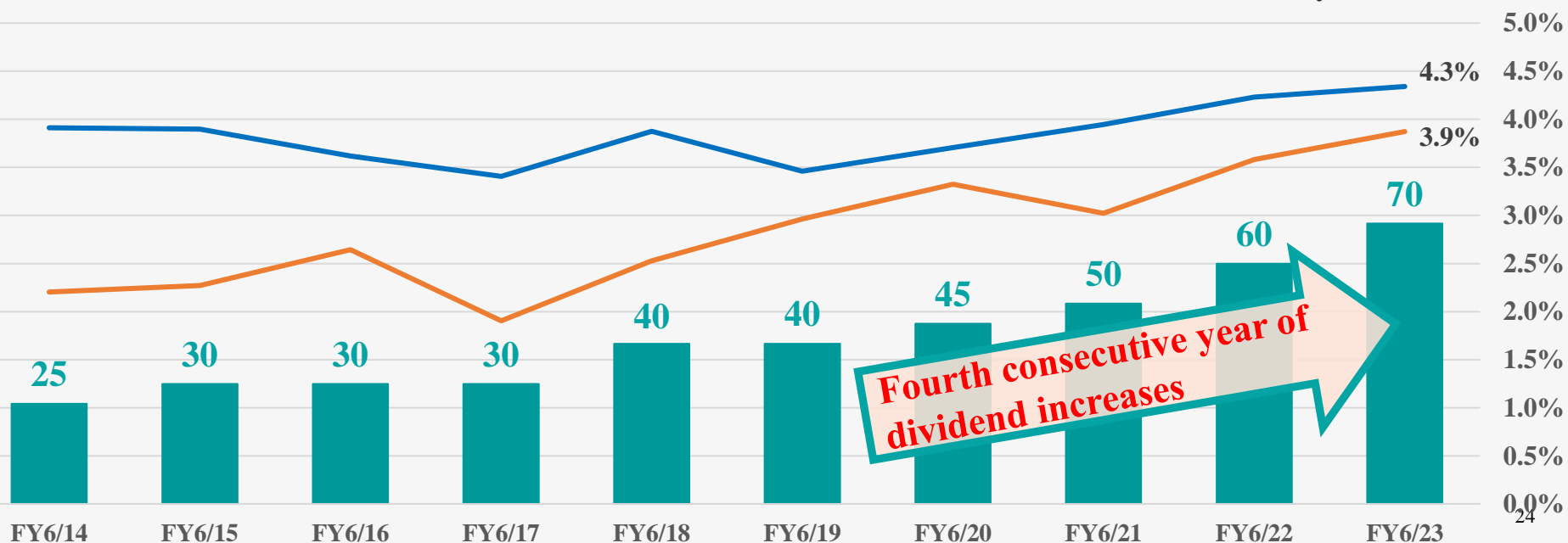
① Aiming to increase or maintain dividends

FY6/24 forecast is JPY70

② We will endeavor to retain internal reserves for growth investments.

[Dividends for the most recent 10 years]

■ Dividend per share
— Dividend on equity (DOE) ratio
— Dividend yield



※For details of the change in dividend policy, please refer to the "Notice of Changes in Dividend Policy" announced on October 31, 2023.

※Dividend yield is calculated based on the share price at the end of each fiscal year.

Financial indicators we emphasize

✓ Sales

✓ Operating profit

✓ **ROE** =(Return on Equity)

$$\frac{\text{Net income}}{\text{Shareholders' equity}} \times 100\%$$

Profitability improvement

Aiming to improve PBR by improving profitability, promoting new businesses, etc.

PBR = PER x ROE

= x

Market capitalization

Net income

Net income

Shareholders' equity

Dialogue with the market

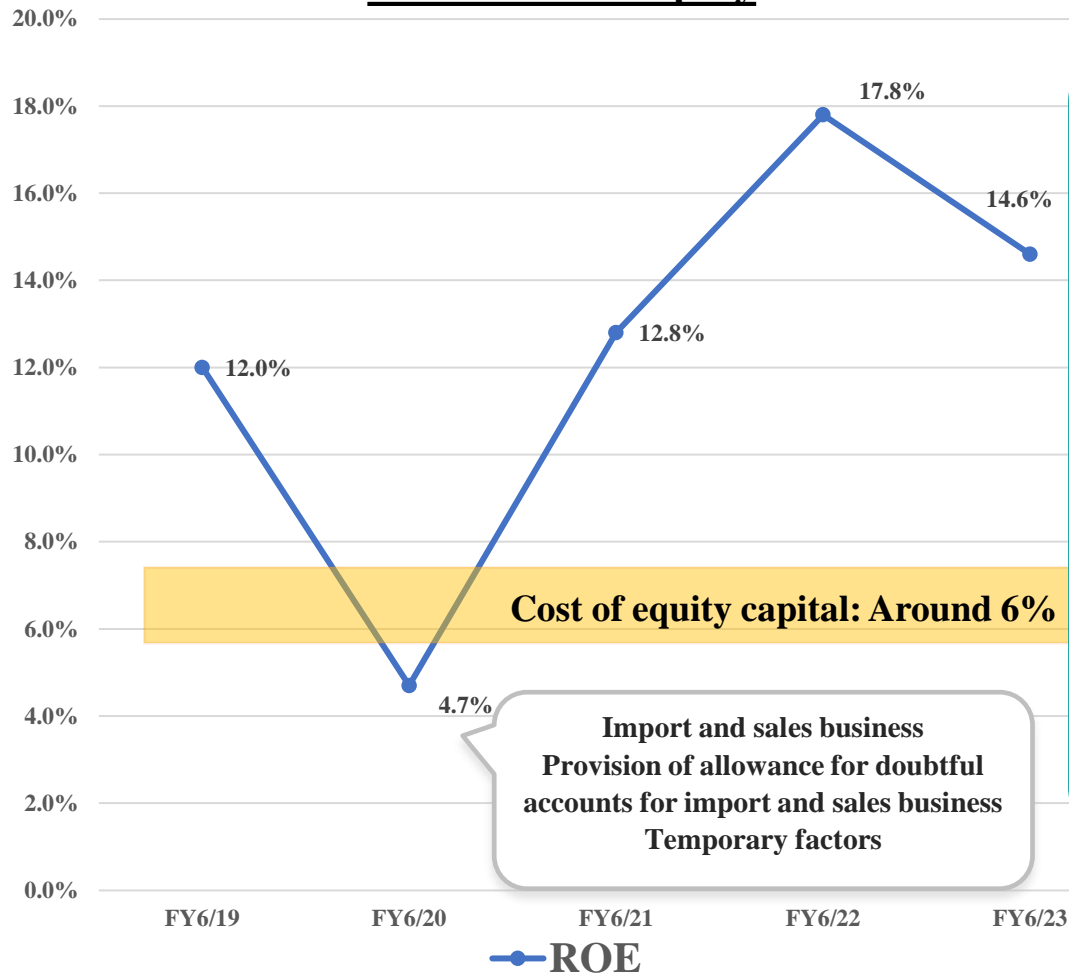
- Upstream Strategy
- New businesses
- Overseas expansion

Fostering expectations for growth

Profitability improvement

Profitability analysis of the cost and capital current of equity status

ROE · Cost of equity



- Equity spread (%)
(Cost of ROE-equity)
⇒ Approx. 6% to 7%

- For the cost of capital on an ongoing basis
Achieve higher profitability on capital

- 5 years historical mean of ROE
⇒ 12.4%

- **Medium-term management plan being based in
Continue to invest for growth and development**

※ Reference value for calculating cost of equity

- Risk-free rate: 10-year JGB yields, β value: about 0.8, market risk premium: about 7%

Medium-term business plan



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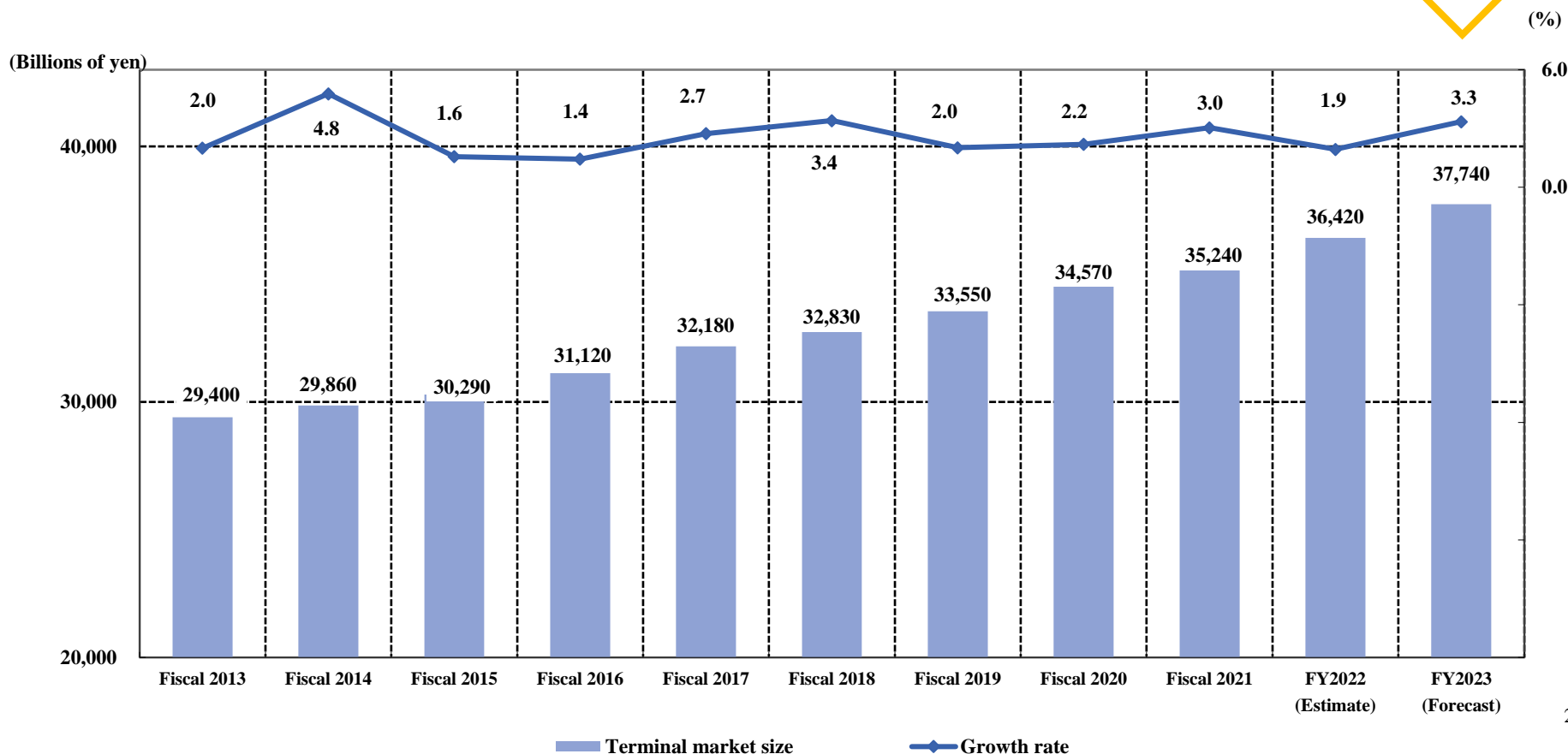
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Domestic market size of medical devices

Stable market growth despite policies to curb medical costs

In fiscal 2023,
Forecast of ¥3.774 trillion

- Recovering from the Impact of the New Corona and Stable Market Expansion
- Market expansion due to increase in number of surgeries and introduction of new products



Medium-term management plan

Key Points of the 2024/6-2026/6 Medium-Term Management Plan

Strengthen operations and improve productivity

Medical Devices and Consumables
Strengthen purchasing bargaining power

Back-office operations
Streamlining and streamlining

For orthopedics-related businesses
Restructuring the process

Logistics innovation

Develop new regions and customers

Promote business alliances

SDGs promotion and ESG management

Minimize environmental impact

Work Style Reform/Health Management

Promotion of diversity

Thorough compliance



In the next 100 years For Building Foundations

Through the sharing of employee charters
Sense of unity and empathy toward business

Explore and cultivate new businesses

ASEAN business development

Expansion of the Burkmed business

Medical-engineering collaboration

Collaboration with startups

OLBA-DX

CRM/SFA/BI construction
Enhancement of electronic catalog functions

Democratization of development and utilization
(low-code, no-code)

DX of operating activities
(Online Sales and Inside Sales
Inside Sales)

Web order utilization
(SWORD)

Li-Flo utilization

RFID utilization

AI utilization

FYE June 2026 Targets

Net sales ¥127.0 billion
Operating income 26 Billions

Reforming by Reform by promotion office

Develop Web order application

**To provide
new value**

**Integrated logistics system
started operation**

**CRM
construction**

**Streamlining
of regular
operations**

**Introduction of business card
management system**

Expansion of RPA utilization

**Democratization
of the
system**

**Development
of DX
human
resources**

Use of no-code tools

**Education for all promotion officers and
employees at each operating company**

DX Initiatives ① Development of DX Human Resources

Human Resource Development: Conducted DX literacy training for all employees



DX Initiatives ② Unique Electronic Catalogue

- Utilization of proprietary electronic catalogue "MedTag"



- **Rapid and reliable provision of information required by customers**
- **Posted 450000 of the total 850000 medical devices and supplies**
(Almost all products that are normally distributed)
- **Unique tagging to support a wide variety of searches**



Additional functions such as SFA and CRM are added as needed.

Considering offering to medical institutions
(laying the groundwork for e-commerce)

• Operation of Li-Flo, an integrated logistics system

Started operation in September 2022 sequentially from the Kawanishi base of the operating companies
⇒ Expand of the system to the entire group



Reinforcement in inventory control

- Management of packaging style
- Simple warehouse transfer

To reinforce quality management

- Expiration control
- Management of sample products, etc.

Streamlining of lending business

- Handy and used sales
- Short-term external inventory

[Effects at introduction sites]

- Efficient product pick by scanning bar codes
- Efficiency of delivery slip output through system linkage
- Reduction of inventory time



Clinic target towards new business business

Expansion of the Burkmed business

Automatic payment machine Temasac sales for clinics

- Introduction results from July to December 2023: 100 units
(YoY +47 units)
- Cumulative number of vehicles introduced: 373
(As of the end of December, 2023)

テマサック



Third in the introductory YouTube & Preparation for new bills completed



For HP
QR code



Entered into a business alliance with DVx

Entered into a business alliance agreement with the company for the next 100 years

Counterparty for business alliance

- **DIVEX CO., LTD (Securities code: 3079 Sales: 47.4 billion yen)**
 - A trading company that manufactures and sells medical equipment, with a focus on the cardiovascular field
 - Nationwide sales offices mainly in the Kanto region

Expansion into major metropolitan areas

Details of consideration of business alliance, etc.

- Reduce costs by streamlining purchasing and logistics
- Expand sales and improve profitability through sales collaboration
- Information exchange on needs and seeds in medical/industrial collaboration
- Promotion of DX through operation and joint use of information-systems



※For details on the signing of a business alliance agreement with DVX Corporation announced on March 15, 2023
Please refer to the Notice. The above sales figures are for the year ended March 31, 2023.

Establishment of joint venture (January 26, 2023)

Invested in and commenced operations at THAI OLBA Healthcare Co., Ltd., a medical device import and sales company in Thailand

Reasons for expanding into Thailand

- Economic and geographic hub-function of ASEAN region
- Expect rapid aging in the future
- Thailand government focuses on fostering the medical industry

Bridge between Japan and Thailand in the field of medical devices

- Solving Various Issues Surrounding Medical and Nursing Care



[Commemorative ceremony for the establishment of Bangkok on January 26, 2023]



[Picture of the entrance of the field office]



Using Japanese technology and ideas,
Establishment of a medical device production and maintenance system in Thailand³⁶

Business development scheme

Japan



Technical Service



Industry-academia-
government collaboration
Local OEM

Thailand



Development and production
Domestic medical devices



ASEAN



TAKAZONO



Fully automated tablet
packaging machine



Automatic
dispensing table

Examples of initiatives: Concluded an official sales agent agreement with Takazono Co., Ltd. in the Kingdom of Thailand

TAKAZONO INC
<https://www.takazono.co.jp/index.html>

With a view to expanding into ASEAN regions in the future

Strengthening the foundations of our mainstay medical device business

Investment in Nozomi MedAlliance in May, 2023,



[Benefits]

- Ability to access overseas companies wishing to enter the Japanese medical device market
- Incubation of medical device development seeds by domestic companies also promoted

Invest
ment

(Japanese
companies)



Collaborati
on

(U.S. companies)



- Collaboration with THERANOVA (Company T)
- Introduce T Ltd.'s medical devices in the U.S. and elsewhere in collaboration with OLBA

- 17 seeds commercialized in a large number of medical devices in the United States and has a private financing record of \$300 million or more

Medical/Engineering Collaboration-Medical/Engineering Collaboration Model Participating in the Medical Equipment Sales Industry-

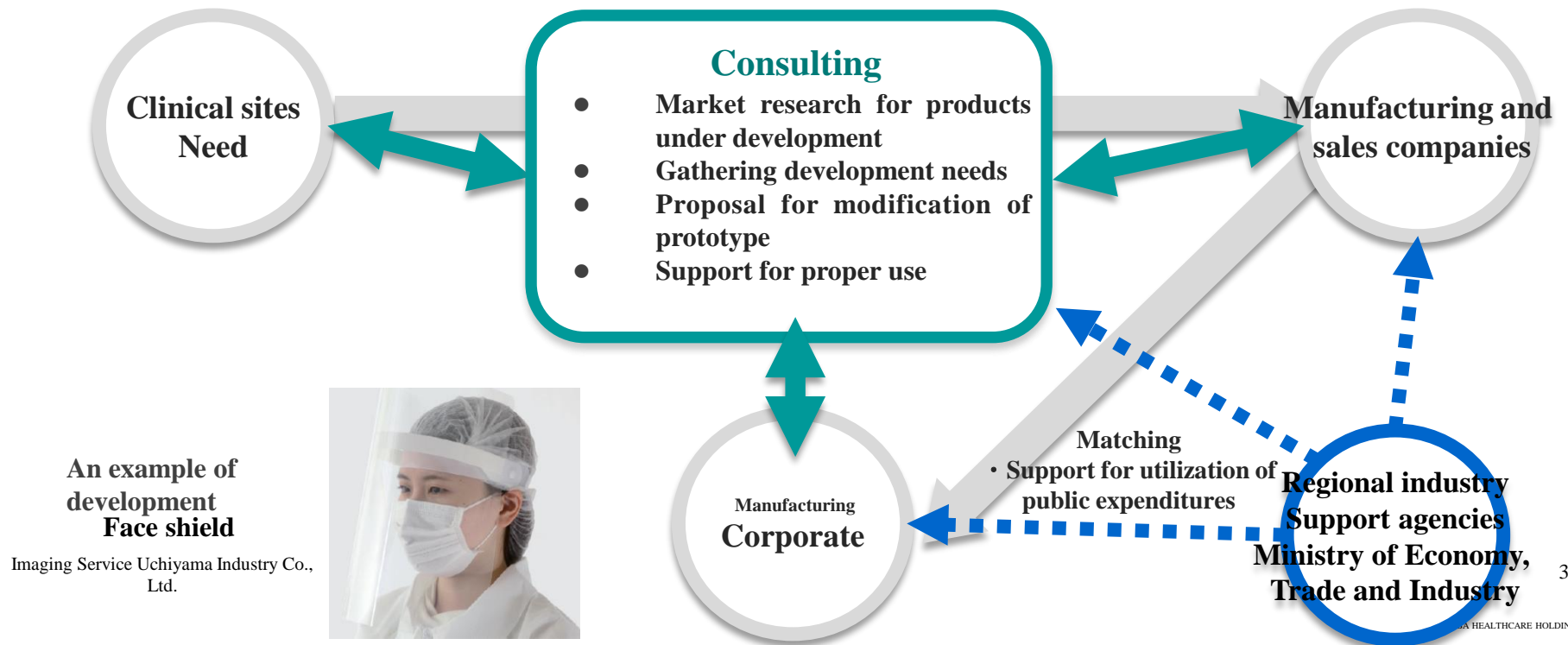
Customer network with extensive sales channel functions

Cooperation with corporations, universities, and regional industry support organizations in 34 prefectures nationwide

● Participation in AMED business "HealthTechHub Chu Shikoku"

Representative of R&D: Ohara Memorial Kurashiki Central Medical Organization Clinical Medicine Research Institute (Dr. Yutaka Tokumasu)

Professional personnel: Maeshima Yohei (Special Fellow, Kurashiki Chuo Medical Organization) and others



Publication of overseas leading-edge medical device information magazines

Overseas medical information magazine

Medical Globe

Publication: Orba Health Care Holdings

This publication is Kraribate Analytics

As well as Relias Media's most recent pride

From overseas medical information, trends in the medical market, hospital initiatives, information on medical device approvals,

By the Editorial Department for articles such as M&A of overseas manufacturers

Translated and edited in an easy-to-understand manner.

You can read "Now" in the overseas medical industry in a Japanese digest.

Subscribers: Medical device manufacturers, medical institutions, major pharmaceutical companies, and major think tanks



Published in October
2010



Medical Globe introduction HP

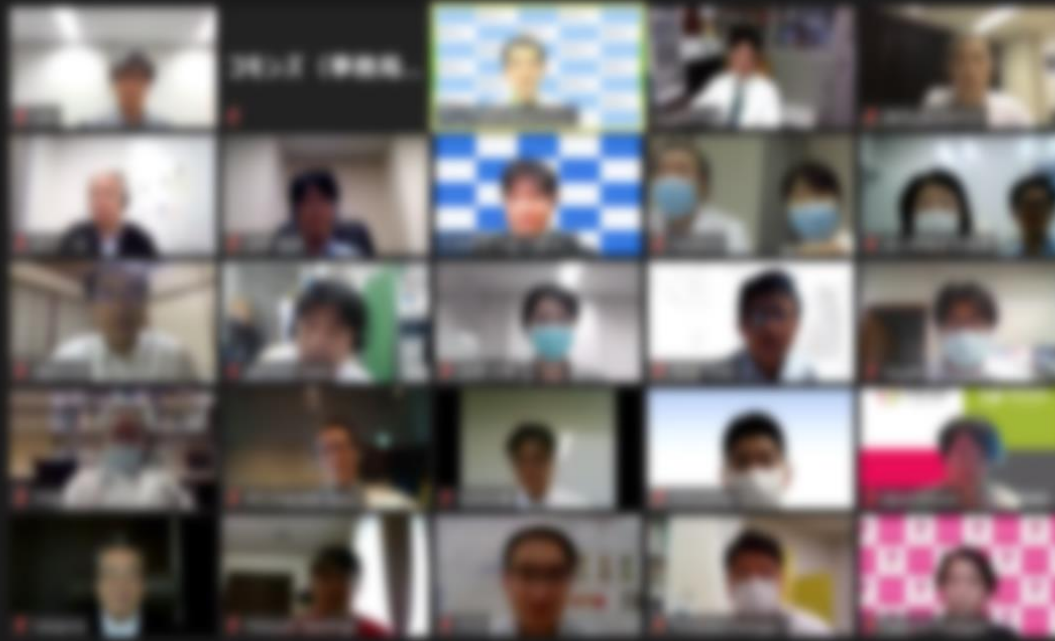
Nippon Medical Manufacturing Commons MINC Association Of the "Study Group on the Latest Trends in Overseas Medical Devices"

On Medical Globe

Sharing and discussing information on the latest overseas medical device information among various industries

Trade and Industry, the Ministry of Health, Labour and Welfare, the Patent Office, AMED・PMDA, Physicians, manufacturers, the Ministry of Economy and our MG Editorial Department participated and exchanged views (started in 2017 Oct)

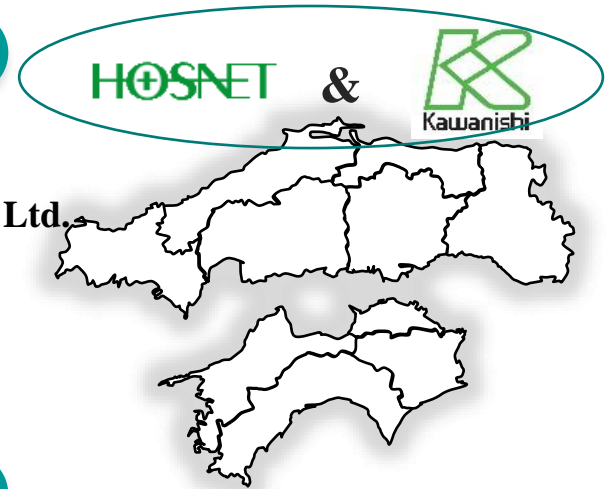
29th Meeting: National Center for International Medical Research scheduled to be held online in March 2024



SPD business

● Acquisition of new customers and improvement of revenue

- Develop customers in the Chugoku-Shikoku area
- Opening of centers in Kansai area in cooperation with Kawanishi Co., Ltd.



● Wide-area sales of the Medilia inventory management system

- Voluntary investment type at small and medium hospitals
- Simple and accurate inventory management
- Inexpensive billing and remote maintenance

With customer satisfaction
Improve productivity

A YouTube video player interface. The video title is "SPD在庫管理システム「Medilia(メディリア)」医療材料の在庫管理...". The video content shows a hand holding a tablet displaying the "Medilia" logo and the text "病院在庫管理 SPDシステム". A play button is overlaid on the video. Below the video is a blue arrow button labeled "YouTube Video:". To the right of the video is a QR code. In the bottom left corner of the video player, there is a "見る YouTube" button.

Nursing Care Products business

• Increase market share in existing areas

- Strengthen customer service by enhancing follow-up system
- Promote sales activities using ICT

• Strengthen merchandise sales and services

- Hearing aids sales
- Wheel repair service

• In-house construction of residential remodeling for nursing care

- Cultivating new users
- Providing Safety and Security Services



Wheelchair



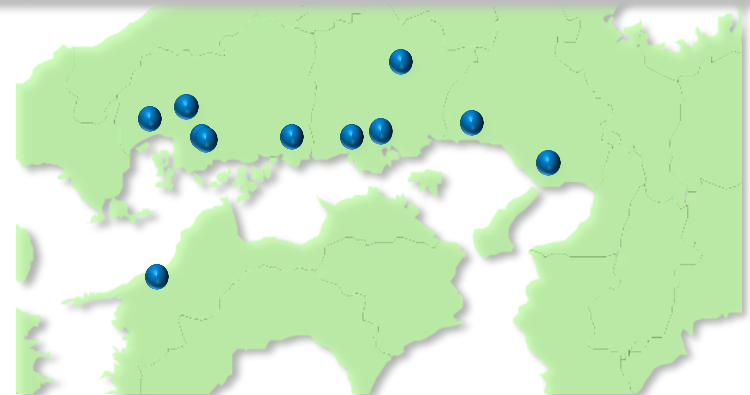
Hearing aids



Flexible stick



Planning to open additional stores in the Seto Inland Area



Reference Materials



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Corporate Profile

Company Name: Orba Healthcare Holdings Co., Ltd.

(Former name: Kawanishi Holdings Co., Ltd.)

Head Office 1-3, Shimo-Ishii 1-chome, Kita-ku, Okayama

Founded in May 1921

Established 1967 Oct

Representative Director and President Yohei Maeshima

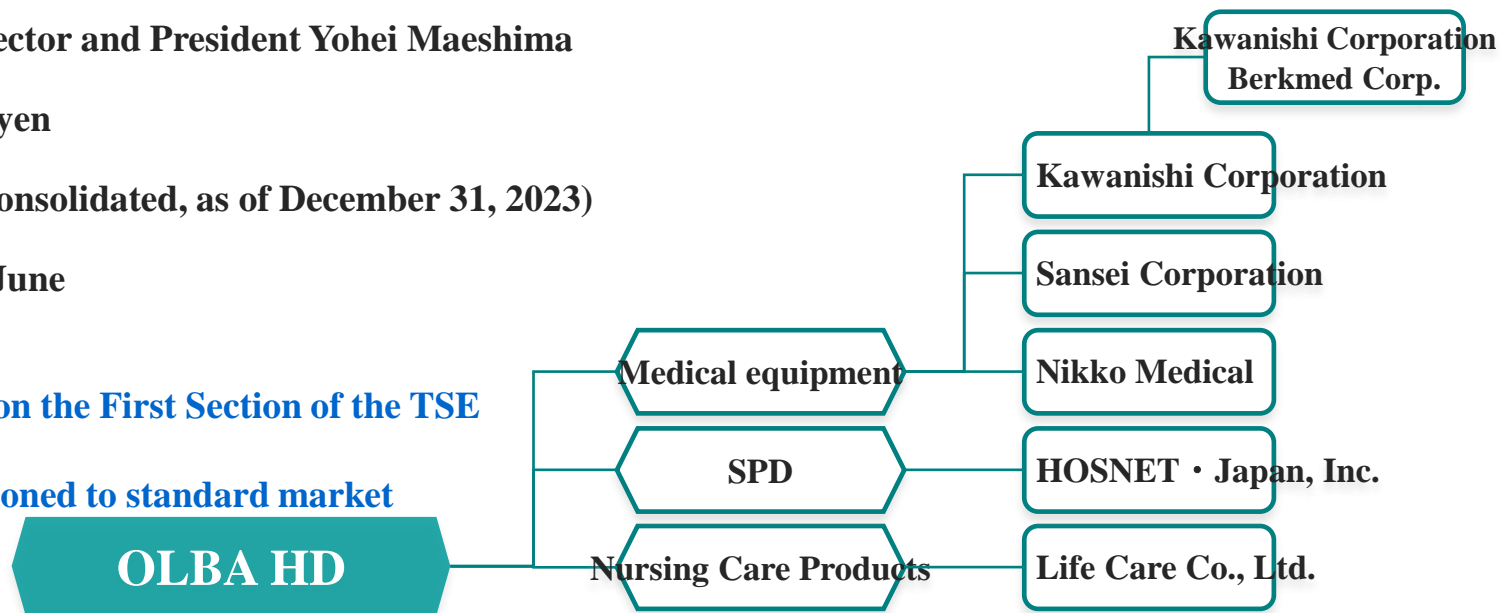
Capital 607750000 yen

Employees 1327 (Consolidated, as of December 31, 2023)

Fiscal Year Ended June

**Mar. 2020 Listed on the First Section of the TSE
Stock Exchange**

2022 Apr. Transitioned to standard market



Diverse business portfolio encompassing orthopedics, cardiovascular, surgical, ophthalmology, and nursing care

History

May, 1921	Established Kawanishi Kikai Kikai Store in Ounji-cho, Okayama City (currently Chuo-cho, Kita-ku, Okayama City).
Sep. 1927	Associated company Kawanishi Machinery Shop reorganized and established.
Jun 1950	Reorganized and established Kawanishi Kikiten Co., Ltd.
1967 Oct	Reorganized and established Kawanishi Medical Equipment Co., Ltd.
1985 Oct	Established Life Care Co., Ltd.
Jul 1996	Established HOSNET · Japan, Inc.
1999 Jan	Merged with three companies, Kagawa Seiki Co., Ltd. and Shikoku Medical Abilities Co., Ltd. At the same time, the company changed its name to Kawanishi Co., Ltd.
2000 Dec	Listed on the Second Section of the Tokyo Stock Exchange.
2004 Jan	The business division was established as Kawanishi Co., Ltd. through a new split company. At the same time, the company name was changed to KAWANISHI Holdings Co., Ltd.
Jun 2005	Acquired 100% of the shares of Nikko Medical Materials Co., Ltd.
2012 Jan	Acquired 100% of the stock of Sansei Medical Materials Co., Ltd.
2014 Aug.	Head office moved to 1-1-3, Shimo-Ishii, Kita-ku, Okayama, in line with the expansion of the Group's business scope.
2016 Jan	Established Exora Medical Co., Ltd.
Jul 2019	Established Kawanishi BarcMed Co., Ltd.
2020 Mar	Listed on the Second Section of the Tokyo Stock Exchange to the First Section of the Tokyo Stock Exchange.
2021 Jan	To commemorate its 100th anniversary, the company changed its name to Orba Healthcare Holdings, Inc.
2022 Apr	Transitioned to a standard market in accordance with a review of market categories on the Tokyo Stock Exchange.
Jun 2022	Acquired 100% of the shares of Kawanishi BarcMed Co., Ltd.
2023 Jan,	Established Thailand Healthcare Co., Ltd. (THAI OLBA Healthcare Co., Ltd.) in the Kingdom of Thailand.

OLBA Employee Charter

Business Structure

- Contribute to the development of medicine, medical care, and nursing care through business and contribute to the health and longevity of the national
- Promptly and appropriately provide patients and healthcare providers with the benefits of innovative new features and technologies
- Integrity and Continuity with Stakeholders (Customers, Business Partners, Employees, Local Communities, Shareholders)
 - Providing value to focuses
- Actively interact inside and outside the industry, foster creativity, and frontiers from a global perspective Explore

Organizational Structure

- Respect for human resource development and place emphasis on "management (through human resources)"
- Emphasizing Diversity and Recognizing Diverse Opinions, Values, and Working Styles
- Try to compete and trade fairly at any time
- Results from competition are reinvested to create new value
- Develop an environment where members can be healthy both mentally and physically and have a willingness to contribute

How Members Are

- Have a willingness to grow voluntarily and independently
- Continue to learn modestly without being comfortable with past results
- Not good at free riding to benefit without their own contributions or efforts
- Respect business partners inside and outside the company and engage in business with high ethical standards and pride

Consolidated Balance Sheets (2Q FY6/2024)

JPYmn

Assets	Amount	Change	Liabilities and Net Assets	Amount	Change
Cash and deposits	2,921	521	Trade payables	26,846	1,474
Trade receivables	26,135	1,626	Short-term debt	2,700	1,745
Commodities	6,590	429	Other	1,738	△527
Other	698	27	Total current liability	31,284	2,692
Total current assets	36,344	2,603	Long-term debt	-	0
Tangible fixed assets	4,253	5	Other	2,006	48
Ntangible assets	704	0	Total long-term liability	2,006	48
Investments and other assets	2,143	△40	Total liabilities	33,291	2,741
Total fixed assets	7,102	△35	Total net assets	10,155	△172
Total assets	43,446	2,568	Total liability and net assets	43,446	2,568

※ Change from previous year-end

Net assets per share 1,716.62 yen

Consolidated Statements of Cash Flows (FY2024 2Q)

	JPYmn	FYE June 2023 2nd quarter	FYE June 2024 2nd quarter
Pre-tax profit		856	745
Depreciation		234	259
Decrease (increase) in notes and accounts receivable-trade (increase in Δ)		Δ 834	Δ 1,629
Decrease (increase) in inventories (increase in Δ)		Δ 560	Δ 429
Increase (decrease) in notes and accounts payable-trade (decrease in Δ)		Δ 281	1,474
Other		Δ 1,349	Δ 565
Cash flows from operating		Δ1,934	Δ145
/tangible fixed assets Purchase		Δ 98	Δ 154
Intangible fixed assets Purchase		Δ 41	Δ 87
Loans to subsidiaries and affiliates		-	Δ 100
Other		Δ 3	Δ 33
Investing Cash flows		Δ142	Δ374

Consolidated Statements of Cash Flows (FY2024 2Q)

		JPYmn	FYE June 2023 2nd quarter	FYE June 2024 2nd quarter
	Net increase (decrease) in short-term borrowings (Δ)		2,100	1,800
	Repayments of long-term debt		Δ110	Δ55
	Expense by acquisition of treasury shares		Δ181	Δ221
	Proceeds from sales of treasury stock		175	1
	Dividends paid		Δ367	Δ435
	Other		Δ83	Δ76
	Financial cash flow		Δ1,534	1,014
	Net increase (decrease) in cash and cash equivalents (decrease in Δ)		Δ543	521
	Cash and Cash Equivalents at Beginning of Year		3,149	2,359
	Cash & cash equivalents at year-end		2,606	2,881

Consolidated Financial Data ①

Item	Unit	2019/6	2020/6	2021/6	2022/6	2023/6
Sales	JPYmn	97,998	97,872	102,072	107,959	110,472
Operating profit	JPYmn	1,301	927	1,540	2,073	2,151
Recurring profit	JPYmn	1,309	905	1,542	2,119	2,158
Attributable to owners of the parent Net income	JPYmn	775	326	989	1,535	1,414
Net assets	JPYmn	6,771	7,281	8,131	9,093	10,327
Total assets	JPYmn	33,772	33,683	36,562	39,968	40,878
BPS	Yen	1,191.62	1,197.17	1,336.91	1,513.91	1,712.19
EPS	Yen	138.24	56.76	162.66	252.80	234.90
Equity ratio	%	19.8	21.6	22.2	22.8	25.3
ROE	%	12.0	4.7	12.8	17.8	14.6
ROA	%	3.9	2.7	4.4	5.5	5.3
PER	Times	9.77	23.85	10.17	6.63	7.70
PBR	Times	1.13	1.13	1.24	1.11	1.06

Consolidated Financial Data ②

Item	Unit	2019/6	2020/6	2021/6	2022/6	2023/6
Sales CF	JPYmn	136	862	3,126	2,420	△659
Investment CF	JPYmn	△361	△496	△630	△211	△306
Finance CF	JPYmn	△62	439	△2,262	△1,169	175
Cash and cash equivalent	JPYmn	1,070	1,877	2,110	3,149	2,359
Bank loans	JPYmn	2,261	2,615	795	275	955
Number of employees	People	1,189	1,222	1,261	1,289	1,317
Medical equipment	People	868	892	913	938	955
SPD	People	163	171	177	175	177
Nursing care	People	122	120	131	135	138
import and sales	People	2	2	-	-	-
headquarters	People	34	37	40	41	47

※ Import and sales business is excluded from 2021/6.

Corporate Information/Inquiries

[Fiscal year] From July 1 to June 30 of the following year

[Ordinary General Meeting of Shareholders] Held annually in September

[Stock Exchange Listings] Tokyo Stock Exchange (Standard Market)

Ticker 2689

[Number of shares per unit] 100 shares

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- While we take all possible measures with respect to the datum provided in this material, The accuracy and completeness of information is not guaranteed.

- To the information available at the time of preparation of the data for the opinions and projections contained in the materials

This is our outlook, and we do not compensate for any results using such opinions, forecasts, etc. The information in this document is subject to change without notice.

- This material is intended to provide a better understanding of us and is not necessarily intended as a recommendation to invest. We asked investors to make their own decisions on the final outcome of their investments.