



## **Paramount Bed Holdings Co., Ltd.**

Financial Results Briefing for the First Six Months of the Fiscal Year Ending March 2025

November 7, 2024

## Event Summary

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<b>[Company Name]</b>	Paramount Bed Holdings Co., Ltd.	
<b>[Company ID]</b>	7817-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the First Six Months of the Fiscal Year Ending March 2025	
<b>[Fiscal Period]</b>	FY2025 Semi-annual	
<b>[Date]</b>	November 7, 2024	
<b>[Number of Pages]</b>	32	
<b>[Time]</b>	16:00 - 16:53 (Total: 53 minutes, Presentation: 38 minutes, Q&A: 15 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	2	
	Yosuke Kimura	Senior Managing Director and CFO
	Yuichi Naguchi	General Manager of Budget Management Department and IR Department
<b>[Analyst Names]*</b>	Kazuki Furuyama	Mizuho Securities
	Ei Kyoku	Daiwa Securities

\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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## Presentation

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**Moderator:** We will now begin the presentation of the financial results of Paramount Bed Holdings Co., Ltd. for the first half of FY2025. Thank you very much for joining us today.

First of all, we would like to inform you that there will be a change of speakers. Yosuke Kimura, Senior Managing Director and CFO, will be speaking today in lieu of President Kimura, who is not feeling well. The other speaker is Yuichi Naguchi, General Manager of the Budget Management Department and IR Department. These are the two speakers.

The secretariat would like to make a few requests and announcements regarding the event. This briefing will be followed by a question-and-answer period. Questions will be submitted via the “raise your hand” function on the control panel or the Q&A function. Please note that the chat function is not available, so if you have any problems, please let us know through the Q&A function. We will also ask you to complete a short questionnaire after the briefing. We appreciate your cooperation.

Yosuke Kimura, Senior Managing Director and CFO, will now present the financial results for H1 of FY2025. Please begin.

### エグゼクティブサマリー

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介護事業が堅調に推移するも  
医療事業・健康事業が想定を下回る

上半期の進捗等を踏まえて通期業績予想を修正  
2025年3月期は増収減益を見込む

株主還元について2025年3月期は大幅な増配に加えて  
自己株式の取得（上限180万株）と消却（約415万株）を実施

**Kimura:** I am Kimura, Senior Managing Director and CFO. Thank you very much for joining us today. I will be the one to give today's briefing. Thank you.

Let me begin with a summary, explaining the main contents of today's meeting.

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As announced on October 30, sales for H1 of FY2025 fell short of our initial forecast, resulting in a decrease in revenue. While the nursing care business exceeded expectations and performed well, the cautious sentiment regarding medical equipment investment in the domestic healthcare sector, as well as the continued sluggish consumer mindset in the health business, had an impact.

In terms of profit, each of the profits fell short of the earnings forecast, due to lower gross profit resulting from unachieved sales and soaring raw material prices, as well as foreign exchange losses resulting from sharp exchange rate fluctuations and impairment losses on consolidated subsidiaries. The full-year forecast has also been revised in light of the progress made in H1 of the year and the recent business environment. The dividend forecast remains unchanged.

In conjunction with the financial results, the Company also announced the repurchase and cancellation of treasury stock at the same time. Our basic policy for returning profits to shareholders is to pay dividends based on a 50% payout ratio and a 4% dividend-to-net-assets ratio, as well as to provide additional returns flexibly, taking into account market conditions and other factors.

Based on this policy, the Company has decided to repurchase up to 1.8 million shares of its own stock for up to JPY4 billion, taking into consideration the recent stock price level and financial conditions. In addition, the Company plans to cancel approximately 4.15 million shares of treasury stock held as of the date of the announcement, effective November 29.

## 決算概要

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### 減収減益決算

(単位：百万円)	2023.4-9 実績	予算	2024.4-9 実績	予算比	前期比
売上高	49,720	51,000	48,674	-4.6%	-2.1%
営業利益 (営業利益率)	6,480 (13.0%)	5,200 (10.2%)	4,099 (8.4%)	-22.2%	-36.7%
経常利益 (経常利益率)	7,819 (15.7%)	5,450 (10.7%)	3,454 (7.1%)	-36.6%	-55.8%
親会社株主に帰属 する中間純利益 (純利益率)	5,298 (10.7%)	3,850 (7.5%)	2,272 (4.7%)	-41.0%	-57.1%
リカーリング取扱高 ※1	16,737	18,436	18,641	+1.1%	+11.4%
EBITDA ※2	11,041	10,474	9,469	-9.6%	-14.2%

※1 リカーリングビジネスで獲得するキャッシュの合計額。※2 営業利益と減価償却費（のれん含む）の合計で算出。

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I will now give an overview of the financial results.

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First, net sales were JPY48,674 million, down 2.1% from the previous year and 4.6% below the budget. Comparing the first three months of Q2, sales increased slightly from the previous quarter, but were not enough to recover the negative results of Q1.

As for profits, operating income, totaling JPY4,099 million, decreased 36.7% from the previous year and 22.2% compared to the budget. Ordinary income totaled JPY3,454 million, down 55.8% compared to the previous year and by 36.6% compared to the budget, due to foreign exchange losses arising from sharp foreign exchange fluctuations.

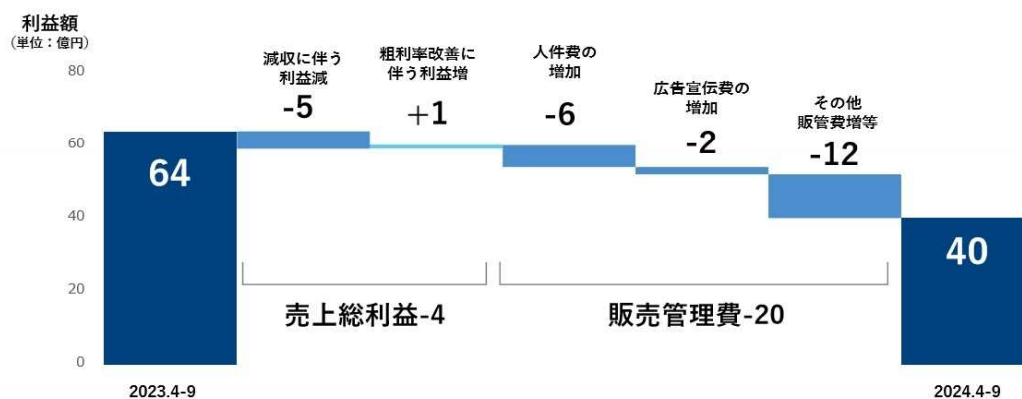
Net income attributable to the owners of the parent company, amounting to JPY2,272 million, decreased by 57.1% compared to the previous year by 41% compared to the budget, partly due to impairment losses on fixed assets at consolidated subsidiaries.

The table also includes the recurring transaction volume and EBITDA, both of which are listed as management indicators. Recurring transaction volume was solid at JPY18,641 million, up 11.4% from the previous quarter and up 1.1% compared to the budget. EBITDA was JPY9,469 million, down 14.2% from the previous year and minus 9.6% versus the budget.

## 営業利益増減要因

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販管費の増加は想定通りも原材料価格高騰による粗利率の伸び悩みや売上減少が響く



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Next, I will explain the factors behind the increase or decrease in operating income.

Gross profit decreased about JPY400 million from the previous year due to sluggish growth in gross profit margin, caused by soaring raw material costs and a decrease in gross profit due to lower sales. On the other hand, SG&A expenses increased approximately JPY2 billion, mainly due to personnel and advertising costs. As a result, operating income decreased JPY2.38 billion to JPY4.099 billion.

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## 財務の状況

### リカーリング拡大に伴い固定資産が増加

(単位：百万円)	2024.3	2024.9	増減額	前期比
流動資産	95,496	90,562	-4,934	-5.2%
固定資産	84,523	87,104	+2,581	+3.1%
資産合計	180,020	177,667	-2,353	-1.3%
流動負債	24,897	21,142	-3,755	-15.1%
固定負債	19,106	20,142	+1,036	+5.4%
負債合計	44,004	41,267	-2,737	-6.2%
純資産	136,016	136,400	+384	+0.3%
負債・純資産合計	180,020	177,667	-2,353	-1.3%

The balance sheet is as shown.

The increase in fixed assets was due to the expansion of the recurring business as well as an increase in rental assets of the rental wholesale business company, which became a subsidiary on July 1. Net assets increased by JPY384 million to JPY136.4 billion.

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## 医療事業（国内）

病院の厳しい経営環境下における設備投資への様子見傾向が広がりベッド・備品の売上が減少  
医師の働き方改革に伴う業務の効率化・デジタル化に資する製品・サービスは堅調に推移



常駐サービス契約病院数		
110 病院 2023.9	➤	121 病院 2024.9 +10%
スマートベッドシステム導入病院数		
36 病院 2023.9	➤	53 病院 2024.9 +47%
リカーリング取扱高（医療）		
36 億円 2023.4-9	➤	43 億円 2024.4-9 +21%

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Next, I will explain the performance of our three main businesses: medical, nursing care, and health.

First, let me explain our medical business, which is divided into domestic and overseas operations. Domestic medical business sales were JPY13.5 billion, down 10% from the previous year and minus 7% from the budget. In the domestic medical institution sector, the environment remained difficult for hospital management, as they had to cope with the normal labor shortage and soaring utility costs, and the revision of medical service fees was pushed back two months, from the usual April to June. As a result, sales of beds and equipment declined.

At the same time, efforts to improve the working environment of healthcare workers through operational efficiency, digitalization, and task shifting continue to be actively pursued. Starting in April, the doctors' work style reform was launched. With a cap on doctors' working hours being set, the role of medical staff, including nurses, is becoming increasingly important in order to provide the same medical services as in the past.

However, there continues to be a serious shortage of nurses. To cope with this situation, each hospital urgently needs to improve the working environment for its medical staff, especially nurses. Against this backdrop, our recurring business, such as resident services, which we have traditionally focused on, and our smart bed system, which enables efficient management of patient information by connecting it to an electronic medical record system, are performing well.

Compared to the same period last year, resident service contracts and smart bed system installations increased for 11 and 17 hospitals, respectively, and recurring transaction volume in the medical business increased 21% from the previous year to JPY4.3 billion.

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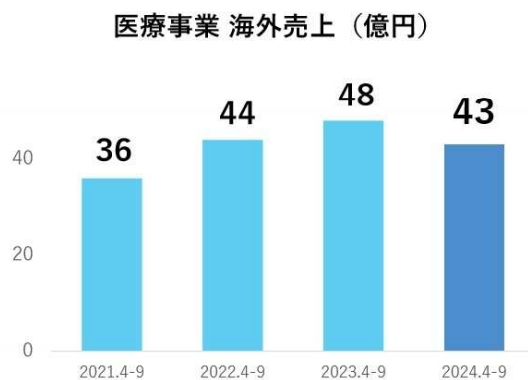
As for sales of beds, the percentage of highly functional types has remained high in recent years, such as those with a bed release sensor function that detects the movement of the patient in bed and alerts the patient to get up and do stand-up motions.

I believe that the price revisions implemented two years ago have had a positive effect, and sales have remained at a high level in spite of the drop in volume. In the domestic medical business field, we will strive to build a business structure that can grow without being affected by increases and decreases in demand as much as possible.

## 医療事業（海外）

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インドネシアは民間病院の案件が増加  
中国は前期ゼロコロナ政策明け特需の反動減



海外向けベッド販売台数		
2.0万台 2023.4-9	➤	2.0万台 2024.4-9 +3%
非連結を含むインド向け売上高		
8 億円 2023.4-9	➤	9 億円 2024.4-9 +12%

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Overseas sales decreased 10% from the previous year to JPY4.3 billion. In China, sales of beds, especially high-functionality types, declined in reaction to the special demand in the previous fiscal year for the construction of hospital wards for critically ill patients at the end of the zero-COVID policy. In addition, there have been cases where projects have been postponed due to anti-corruption campaigns.

On the other hand, in Indonesia, focusing on creating opportunities not only in public hospitals but also in private hospitals has led to an increase in the number of beds sold. In India, another country of focus, domestic sales, including nonconsolidated sales, increased 12% to JPY900 million, and are continuing to expand.

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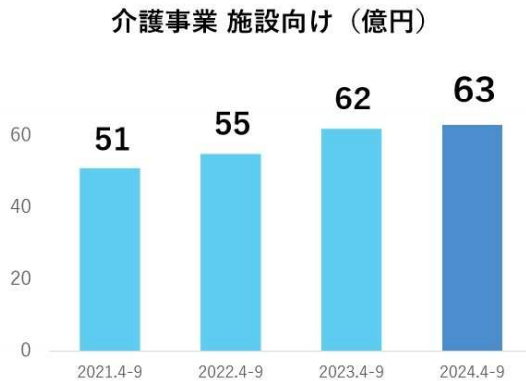
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## 介護事業（施設向け）

予算を上回り堅調に推移  
眠りSCANは前期比微減も想定線



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### 眠りSCAN 中間期販売台数（介護）

1.2万台 ➤ 1.1万台 -11%  
2023.4-9 2024.4-9

### 眠りSCAN 累計販売台数（介護）

15.7万台 ➤ 19.9万台 +27%  
2023.9 2024.9

### 眠りCONNECT契約施設数

2023.10 提供開始 ➤ 271施設 —  
2024.9

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Next, I will explain the nursing care business, which is divided into two segments: one for facilities and the other for home care.

In the institutional market, sales increased 2% YoY and 1% over budget to JPY6.3 billion. Sales of NEMURI-SCAN, a body motion sensor used for monitoring purposes, decreased 11% from the previous fiscal year to approximately 11,000 units. The main reason for the YoY decrease was the absence of delayed projects in the current period, which were common in the previous period. We assess that we are on track toward our full-year plan.

Cumulative sales of NEMURI-SCAN totaled 199,000 units. In addition, the number of contracted facilities for NEMURI-CONNECT, a monitoring support system launched last October, stands at 271. In bed sales, as in the medical business, the increasing proportion of beds with bed-release sensors also contributed to the increase in sales.

In the background, there is a serious shortage of nursing staff. Due to the labor shortage caused by the 2024 problem, including in the logistics and construction industries, and the outflow of human resources from the nursing care industry to other industries due to wage increases, it is difficult to attract staff even with large recruitment costs. And even when staff are finally hired and trained, it is difficult to retain them, which is a major concern for nursing care facility managers.

We are receiving an increasing number of comments from facilities that have implemented our NEMURI-SCAN, NEMURI-CONNECT, and beds with bed-exit sensors, noting an increase in applications from younger staff and a decrease in turnover. Additionally, there have been cases where the decision to implement the NEMURI-SCAN was made after being asked whether it was being used.

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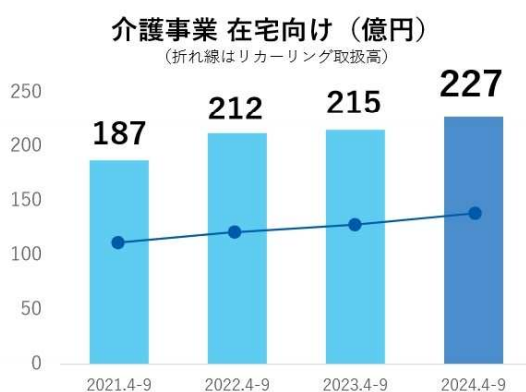
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We are proud of our track record of pioneering the market for monitoring support devices ahead of our competitors. We are also strengthening linkages with peripheral equipment, including products from other companies. We are not simply providing the equipment, but are also focusing on supporting the operation system by offering detailed advice on how to set up and utilize the equipment in accordance with the facility's situation. We intend to continue to focus on expanding this field and support the development of a sustainable long-term care system.

## 介護事業（在宅向け）

PARAMOUNT BED HOLDINGS

福祉用具の品目拡大策が寄与、主力モデルの販売も高水準を継続  
レンタル卸は7月から連結したPCS東京も貢献



※ 介護事業は海外向けも含んだ数字になります。

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### リカーリング取扱高（介護）

131 億円 ➤ 142 億円 +9%  
2023.4-9 2024.4-9

### レンタル卸利用者数

53.4 万人 ➤ 60.9 万人 +14%  
2023.9 2024.9

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In the home care segment, sales increased 6% from the previous fiscal year and rose 1% from the budgeted amount to JPY22.7 billion. In addition to measures to strengthen various welfare equipment lineups, the Rakusho Plus series of mainstay beds for home care continued to perform at a higher-than-expected level, which contributed to the Company's performance.

In addition, as mentioned earlier in the balance sheet section, the rental wholesale business company, which became a consolidated subsidiary on July 1, also contributed to the increase in sales.

Recurring transaction volume expanded to JPY14.2 billion, up 9% from the previous year. In addition, the number of end users renting welfare equipment from the Group grew steadily to 609,000, up 14% from the previous fiscal year.

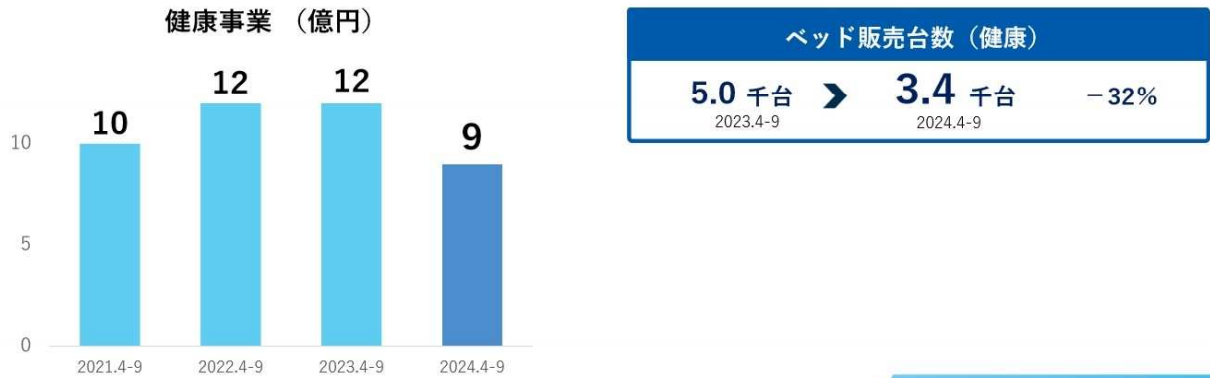
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“モノ”から“コト”への行動変化や物価高に伴う耐久消費財へのマインド低迷が影響



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Sales in the health business declined 30% from the previous year to JPY900 million.

Although we launched new products and worked to strengthen promotional activities, the shift from material consumption to experience-based consumption, along with the impact of high prices leading to sluggish consumer sentiment, had a significant effect, resulting in a tough outcome.

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## 海外地域別売上高

(単位：百万円)	2024.4-9	2025.4-9	前期比
<b>アジア</b>	4,743	4,422	-7.3%
インドネシア	1,134	1,602	+41.2%
中国	2,024	1,416	-30.0%
その他アジア	1,584	1,403	-11.4%
<b>アジア以外</b>	539	473	-12.3%
<b>海外連結売上高</b>	<b>5,283</b>	<b>4,895</b>	<b>-7.3%</b>
<b>海外売上高比率</b>	<b>10.6%</b>	<b>10.1%</b>	

※ 「インドネシア」「中国」「その他アジア」の数字は「アジア」の内数になります。

The table on page 14 shows overseas sales by region.

Consolidated overseas sales decreased 7% from the previous year to JPY4.8 billion.

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## 2025年3月期 業績見通し

### 通期見通しを下方修正

(単位：百万円)	2024.3 実績	期初予算	2025.3 修正見通し	期初予算比	前期比
<b>売上高</b>	<b>106,016</b>	<b>112,000</b>	<b>108,000</b>	-3.6%	+1.9%
<b>営業利益</b> (営業利益率)	<b>13,818</b> (13.0%)	<b>14,000</b> (12.5%)	<b>13,000</b> (12.0%)	-7.1%	-5.9%
<b>経常利益</b> (経常利益率)	<b>15,920</b> (15.0%)	<b>14,500</b> (12.9%)	<b>12,500</b> (11.6%)	-13.8%	-21.5%
親会社株主に帰属 する当期純利益 (純利益率)	<b>10,622</b> (10.0%)	<b>10,100</b> (9.0%)	<b>8,500</b> (7.9%)	-15.8%	-20.0%
<b>リカーリング取扱高</b> ※1	<b>34,056</b>	<b>38,200</b>	<b>38,200</b>	0%	+12.2%
<b>EBITDA</b> ※2	<b>23,583</b>	<b>25,031</b>	<b>24,031</b>	-4.0%	+1.9%

※1 リカーリングビジネスで獲得するキャッシュの合計額。※2 営業利益と減価償却費（のれん含む）の合計で算出。

Next, I will explain our outlook for the full fiscal year ending March 31, 2025.

We announced the revision of our full-year earnings forecast at the same time as our financial results last week. In the course of actively promoting more timely information disclosure, we have reviewed the progress made in H1 of the year, changes in the environment of each business, and the status of profit improvement measures that are currently underway.

The revised consolidated net sales were JPY108.0 billion, down 3.6% from the budget at the beginning of the period, and up 1.9% from the previous period. Operating income is expected to decrease by 5.9% YoY to JPY13 billion, ordinary income by 21.5% YoY to JPY12.5 billion, and net income attributable to owners of the parent by 20% YoY, to JPY8.5 billion.

The management indicator, recurring transaction volume, has not been revised. We plan a 12.2% YoY increase to JPY38.2 billion, and a 1.9% YoY increase in EBITDA to JPY24,031 million.

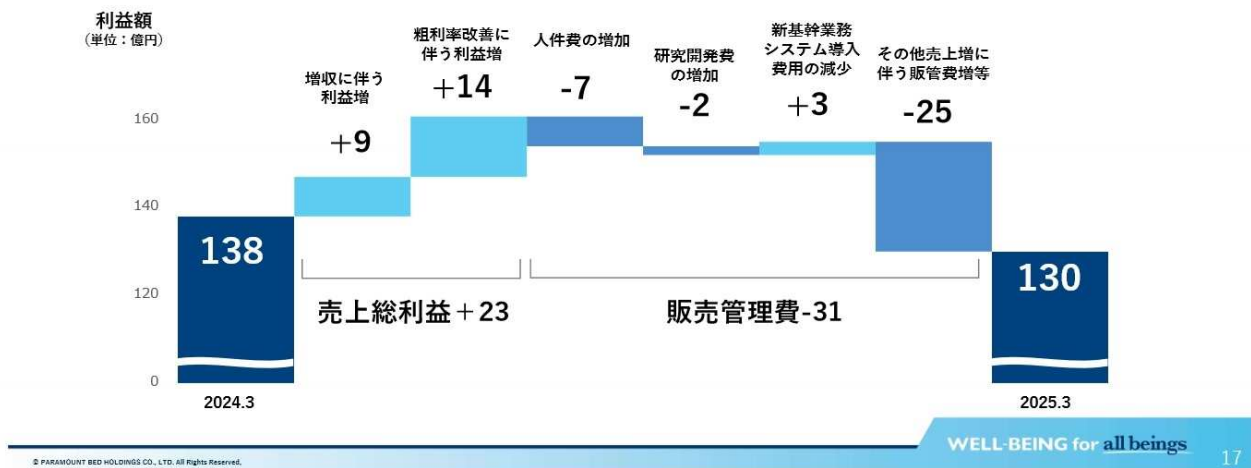
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## 2025年3月期 営業利益増減要因

### 各種価格の適正化活動など収益向上策に注力



Next, I will explain the factors behind the increase or decrease in operating income.

Gross profit is planned to increase by JPY2.3 billion due to increased sales and improved gross profit margins. We are currently promoting various price optimization activities and expect to benefit from these activities.

Specifically, we are working to reflect the recent inflationary increases in distribution, material, and labor costs in the prices of some products and parts, as well as in the unit prices of shipping, labor, and resident service contracts that we charge.

Although the growth of expenses associated with the renewal of the core operational system will slow this fiscal year, SG&A expenses are expected to increase by a total of JPY3.1 billion, as planned at the beginning of the fiscal year, due to increases in personnel expenses, advertising expenses, R&D expenses for future growth, and various inflation-related expenses in line with business expansion. Operating income is projected to be JPY13 billion, down JPY0.8 billion from the previous year.

Let me explain by business. Various indicators by business segment in the revised full-year forecast are also summarized in the supplementary materials. Please refer to the Investor Relations page of the Company's website under Investor Relations and IR Events.

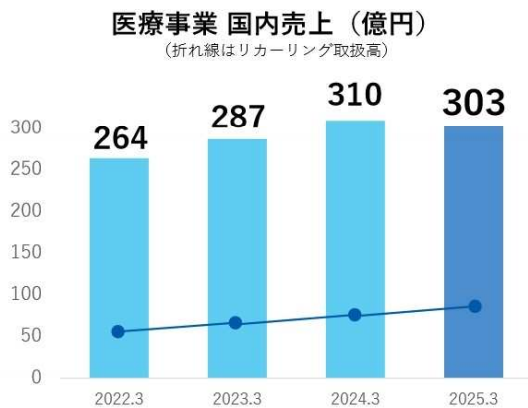
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## 医療事業（国内）見通し

回復傾向も期初の想定は引き下げ  
業務の効率化・デジタル化関連は引き続き拡大を見込む



常駐サービス契約病院数		
113 病院 2024.3	➤	125 病院 2025.3 +11%
スマートベッドシステム導入病院数		
46 病院 2024.3	➤	76 病院 2025.3 +65%
リカーリング取扱高（医療）		
74 億円 2024.3	➤	86 億円 2025.3 +15%

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First, let me explain our domestic medical business.

Net sales were JPY30.3 billion, down 6% from the budget at the beginning of the period and down 2% from the previous year. Although business negotiations and orders are showing signs of improvement, the business environment surrounding medical institutions continues to be extremely difficult due to soaring utility and labor costs, and we have determined that it will be difficult to make up for the delays in H1 of the year.

On the other hand, products and services that contribute to business efficiency and digitalization are expected to continue to move steadily in H1 of the year. The number of resident services is expected to increase by 12 to 125 hospitals, and the number of smart bed system installations by 30 to 76 hospitals compared to the previous year, and the recurring transaction volume is expected to increase by 15% to JPY8.6 billion compared to the previous year.

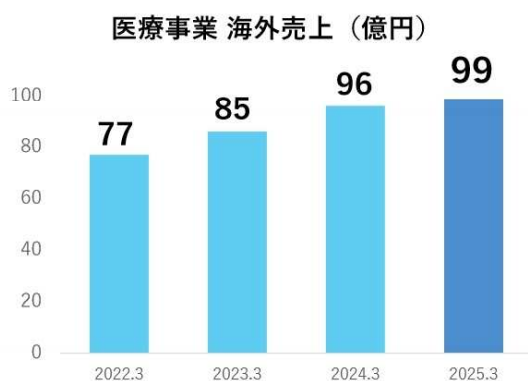
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## 医療事業（海外）見通し

中国の不透明要素を鑑み見通しを修正  
インドネシア・インドを中心に拡大へ



### 海外向けベッド販売台数

4.0万台 → 4.6万台 +13%  
2024.3 2025.3

### 非連結を含むインド向け売上高

17億円 → 19億円 +14%  
2024.3 2025.3

WELL-BEING for all beings

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Overseas sales are expected to be JPY9.9 billion, a 5% decrease from the budget at the beginning of the fiscal year and a 3% increase from the previous fiscal year. In China, the economic downturn, in addition to the anti-corruption campaign I mentioned earlier, is also affecting the country's economy, and the situation remains uncertain. Although there is talk of economic stimulus measures by the government, we expect conditions to remain difficult for the time being.

Meanwhile, in Indonesia, we will continue to focus on project generation activities, including those for private hospitals. In the past, a large percentage of our work was for relatively large government projects, but this inevitably led to a large variation in sales from year to year. We aim to further increase our market share and build a structure that is less dependent on the size of government projects.

Including non-consolidated sales in India, our focus country, we plan sales of JPY1.9 billion, up 14% from the previous year. In India, we recently completed construction of a new plant and started operation of some lines. Progress is being made as planned toward full operation next year.

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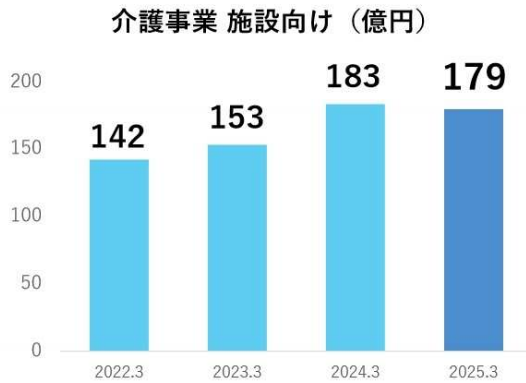
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## 介護事業（施設向け）見通し

通期売上高見通しを予算比で上方修正  
見守り支援関連の拡大に注力



※ 介護事業は海外向けも含んだ数字になります。

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眠りSCAN 年間販売台数（介護）		
4.3 万台 2024.3	➤	4.6 万台 2025.3 +6%
眠りSCAN 累計販売台数（介護）		
18.8 万台 2024.3	➤	23.4 万台 2025.3 +24%
眠りCONNECT 契約施設数		
2023.10 提供開始	➤	677 施設 2025.3 —

WELL-BEING for all beings

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For the nursing care business for facilities, we expect a 3% decrease from the previous year to JPY17.9 billion. The figure was slightly increased based on the progress made in H1 of the year. As for NEMURI-SCAN, the number of projects toward the end of the fiscal year has been accumulating at a pace exceeding that of the previous fiscal year, and is progressing at a good pace.

NEMURI-SCAN is now being offered not only for sale but also for rent. As the rental ratio increases, revenue recognition will be smaller in the short term, but in the medium to long term, the shift to a recurring type of business will proceed. Together with NEMURI-CONNECT, we will continue to actively promote the use of this product.

From October, we have been engaged in the business of automatic excretion recording systems, which were previously provided by NEC Platforms. We are also planning beds that can automatically measure weight and diaper-type excretion management sensors as our products.

By linking the information sensed by these devices to NEMURI-CONNECT, we plan to make it into a nursing care DX platform that can comprehensively manage information on users and their rooms in the future. I will explain the details later in the topics section.

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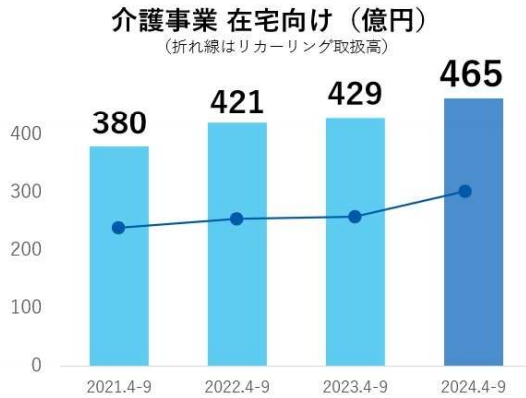
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## 介護事業（在宅向け）見通し

レンタル卸事業の利用者数は堅調に拡大  
オリジナル商品を拡充し中長期的な競争力強化と収益性改善へ



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リカーリング取扱高（介護）		
265 億円 2024.3	➤	294 億円 2025.3 +11%
レンタル卸利用者数		
55.3 万人 2024.3	➤	63.0 万人 2025.3 +14%

WELL-BEING for all beings

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Next, for home care, we plan an 8% increase over the previous year to JPY46.5 billion. This was also revised upward, as was the case for facilities. Paramount Care Service Tokyo, a rental wholesale business that has been consolidated since July, will also make a contribution, and the rental wholesale recurring business will continue to expand.

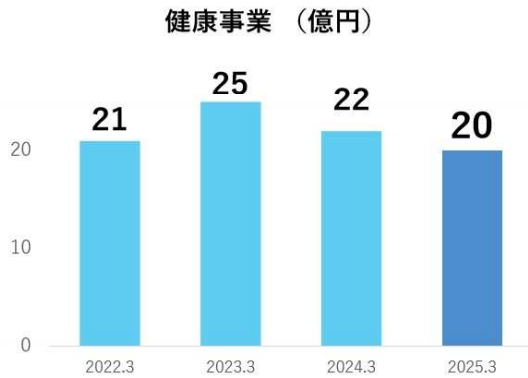
Recurring transaction volume is expected to increase 11% to JPY29.4 billion, and the number of rental wholesale users is expected to increase 14% to 630,000. Paramount Care Service is expanding its original product lineup as a medium- to long-term growth strategy. This will also be explained later in the topics section.

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再成長に向け戦略の再構築へ



The health business has revised its plan drastically, judging that a quick recovery will be difficult, and has set sales at JPY2 billion, down 10% from the previous year. The measures we are taking to strengthen promotions are producing some results, such as an increase in the number of website views and awareness, but there are still many issues to be addressed in terms of how to link this to the final purchasing behavior.

Although sales have leveled off at around JPY2 billion over the past few years, one of our group's major themes remains the same: to build a business scale that can be called the third pillar in the future, after medical care and nursing care.

We believe that the Group's strength and uniqueness, which is the knowledge we have cultivated in the medical and nursing care fields, will lead to the enhancement of our corporate value by developing and expanding our business in the health field centered on sleep, a market that has a wider base and is not restricted by institutional systems. We will continue to work toward medium- to long-term re-growth, including a review of our strategies.

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## 海外地域別売上高

中国の不透明要素を反映し見通しを修正

(単位：百万円)	2024.3	2025.3	前期比
<b>アジア</b>	9,271	9,690	+4.5%
インドネシア	2,833	3,675	+29.7%
中国	3,506	3,077	-12.2%
その他アジア	2,931	2,937	+0.2%
<b>アジア以外</b>	1,333	1,309	-1.8%
<b>海外連結売上高</b>	<b>10,605</b>	<b>11,000</b>	<b>+3.7%</b>
<b>海外売上高比率</b>	<b>10.0%</b>	<b>10.2%</b>	

※ 「インドネシア」「中国」「その他アジア」の数字は「アジア」の内数になります。

Overseas sales by region are as shown.

In light of uncertainties in the Chinese market and other factors, we lowered consolidated overseas sales by JPY500 million from the budget at the beginning of the fiscal year. We forecast a 3% YoY increase to JPY11 billion.

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## 設備投資等

設備投資は2025.3期もIT関連投資が高水準

(単位：百万円)

	2022.3	2023.3	2024.3	2025.3
<b>設備投資</b>	1,822	3,653	3,643	4,425
<b>減価償却</b>	7,898	8,482	9,765	11,031
<b>研究開発</b>	1,697	1,753	1,975	2,158
<b>従業員数</b> (単位：人)	3,682	3,946	4,126	-

This section summarizes capital investment and other indicators.

Progress was generally in line with the plan at the beginning of the period. Capital expenditures for this fiscal year are higher than usual due to the combination of new product molds, mission-critical business support systems, and renewal of IT-related equipment.

As for depreciation and amortization, we plan to continue to expand depreciation and amortization of assets used in the medical and nursing care recurring business, which account for a large portion of our depreciation and amortization expenses.

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## 株主還元

### 株主還元方針

配当はDOE4.0%・配当性向50%を目安  
株価や市場環境を勘案した機動的な追加還元



Next, I will explain shareholder returns.

The Group regards the return of profits to shareholders as an important management policy. In May of this year, we significantly revised the level of the dividend amount. Starting this year, we will determine the ratio of dividends to net assets to be 4%, and the payout ratio to be 50%. In addition, we will consider flexible additional returns from time to time as necessary, while comprehensively taking into account stock price, market conditions, and other factors.

Based on this basic policy, the Company has decided on the repurchase and cancellation of treasury stock in conjunction with the announcement of these financial results. The Company will repurchase up to 1.8 million shares, or 3.1% of the total number of shares issued excluding treasury stock, at a cost of up to JPY4 billion, through the market by the end of March next year.

Regarding the cancellation, the Company has decided to cancel approximately 4.15 million shares, or 6.7% of the shares held as of the date of the announcement, on November 29.

Going forward, we will continue to consider flexible additional returns based on a comprehensive judgment, including stock price and capital efficiency.

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## 第IIフェーズ期間累計



### 株主還元

配当は純資産配当率(DOE)4.0%と配当性向50%を目安  
株価や市場環境等を勘案した機動的な追加還元を検討

### 成長投資

顧客との継続的な関係を強化するリカーリング資産  
生産設備や福祉用具メンテナンス設備増強／新基幹  
システム導入促進  
事業発展に向けたCVC投資などを含めた他社連携を  
積極的に展開

### <手元資金水準の考え方>

月商約3か月分の運転資金

- + 災害等発生時においても医療・介護に貢献する  
製品やサービスを継続的に提供できる体制の維持

Phase II, the three-year cash allocation plan, remains unchanged. In addition to strengthening returns, we will continue to strengthen investments to shift to a stock-type business for future growth, and will also actively pursue investments through CVC. Cash on hand will be used for the cash outflow to be digested.

Lastly, as a topic, I would like to explain about the nursing care business, both for facilities and for home care.

As recently reported in the news, the number of bankruptcies among nursing care providers is expected to reach a record high for the first time in two years. One factor contributing to this is the chronic shortage of labor, which is putting pressure on the management of nursing care providers.

As I mentioned earlier in the business performance section, there is a noticeable exodus of human resources from the nursing care industry to other industries, and the speed at which allowances are being made through nursing care reimbursements is not keeping pace, further increasing the sense of uncertainty about the future.

In such a situation, the improvement of productivity through operational efficiency and digitalization, including cooperation among businesses and M&A, has become a situation that cannot wait. Our group has been committed to developing products and services that contribute to improving the operational efficiency and reducing the burden on care providers, as well as enhancing the comfort and safety of residents, such as the NEMURI-SCAN and beds with integrated bed-exit sensor functions.

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## 眠りCONNECTの進化を加速

### 眠りCONNECTと連携できる介護施設向け製品・サービスを拡充

#### ・7月：介護施設向け業務量記録アプリ「ときKANRI」

- ・スマートフォンでワンタップで簡単に記録
- ・自動グラフ生成・スタッフ間比較も一目で把握
- ・「生産性向上推進体制加算」対応



#### ・10月：NEC排泄自動記録システムの事業譲渡

- ・トイレ利用者の着座や退座、排泄状況を自動で検知
- ・排泄検知の通知と排泄内容の自動記録
- ・共同トイレでの利用者識別が可能



#### ・11月：体重自動測定機能付きベッド

##### 「エスパシアシリーズ 体重記録機能付き」

- ・ベッドから乗り降りするたびに体重を自動測定
- ・利用者の日々の体重の変化を可視化
- ・離床CATCHに「端座位予報検知」機能が追加



Last October, we started offering NEMURI-CONNECT, a monitoring support system that can be managed in the cloud and offers enhanced scalability. This year, we are developing products and services that can be linked to NEMURI-CONNECT.

In July, we began offering TOKI-KANRI, a business volume recording application. This smartphone application allows users to record the contents and time of care work with simple operations. In addition to automatically generating easy-to-understand graphs and tables, it also supports applications for the productivity improvement system addition for nursing care reimbursement.

In October, as I mentioned earlier, we acquired the business of NEC Platforms for its automated excretion recording system. Recording excretions had become a major burden for both the care staff and the residents, including the emotional aspect. The system can automatically record which resident has defecated and when, eliminating the need for staff to visually check.

The user can be identified and the app can be used in private rooms as well as in shared restrooms. Since it can also detect sitting on or standing up from a toilet bowl, it is also used for monitoring the user in toilets.

At the end of this month, we will also sell a bed that automatically measures and records your weight every time you get in and out of bed. All of these will be linked to NEMURI-CONNECT.

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## 眠りCONNECTの進化を加速

### 介護DXのプラットフォームへ



We are also working on other sensors that can determine the temperature, humidity, and door opening/closing of living rooms, as well as linking with nurse call and intercom systems from other companies. By consolidating user information into NEMURI-CONNECT and managing it centrally, the burden on both residents and nursing staff can be greatly reduced.

We intend to continue to develop products that can be linked and collaborate with other companies, and furthermore, to link this to comprehensive health management of users and support for facility operation, based on data aggregated through the use of AI. We will strive to build a nursing care DX platform to become an infrastructure that can contribute to improving the quality and productivity of nursing care facilities as a whole.

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## オリジナルブランド「PARACARE-SELECTION-」をスタート



「一人ひとりに合わせた最適な福祉用具」を表現するマークで  
パラマウントグループだからこそできる新しい価値提供を目指す

Finally, we will discuss the original brand product initiatives of Paramount Care Service, a rental and wholesale business for home care.

Although Paramount Care Services has seen steady growth in sales, recent inflationary conditions have made it difficult for the said company to grow profits. One of the reasons for this is that the welfare equipment rental and wholesale business is a business conducted within the framework of the long-term care insurance system.

For example, the rental price to the user is capped at a certain price for each equipment, and the amount of service available is also determined according to the level of care required. Due to these constraints, it is practically difficult to pass on the price to the user of the increased costs associated with inflation.

Another challenge for the rental wholesale business is that it is difficult to develop a strategy for differentiation by product. For example, Paramount Bed's well-received mainstay Rakusho Plus series of beds are listed in every wholesaler's catalog. Since the items themselves are the same, price and service competition tends to be fierce.

As a response to these challenges, Paramount Care Service has worked to expand its original product line. The fact that Paramount Bed, a top manufacturer, is in the same group as us is a great advantage in that we can offer a wide range of highly functional and quality products that other operating companies do not carry.

We have now raised a new brand for our original products, PARACARE-SELECTION, in order to further increase awareness. We will continue to develop our sales activities with this brand at the forefront. The Company also intends to continue to introduce original products under the PARACARE-SELECTION-brand, while expanding

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its product lineup to reflect the appropriate price at the time. While implementing these measures, we will work to improve the competitiveness and profitability of the Group's rental and wholesale business.

This concludes my explanation. Thank you.

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