

# Corporate Data

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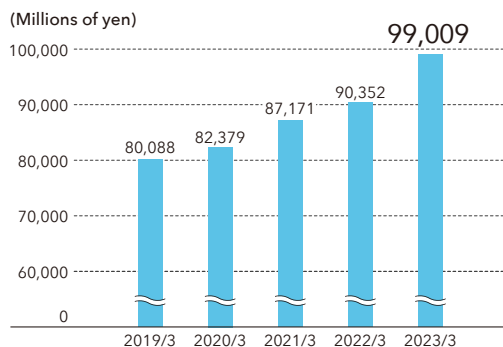
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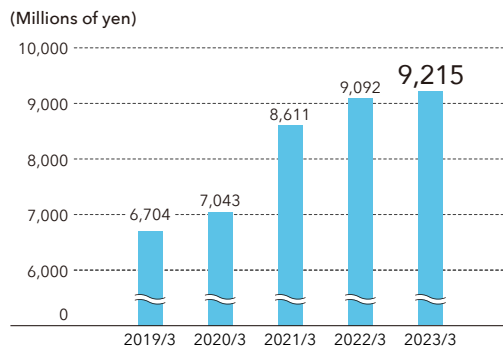
Corporate Data

## Management's Discussion and Analysis of Financial Condition and Results of Operation (MD&A)

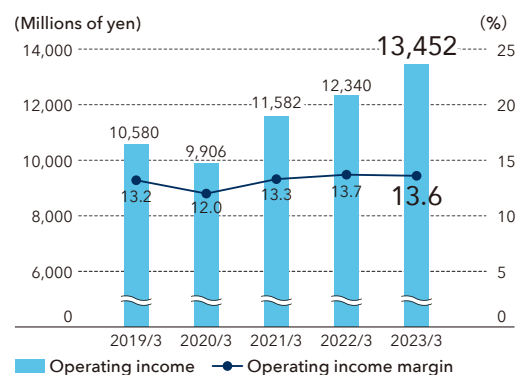
### Net sales



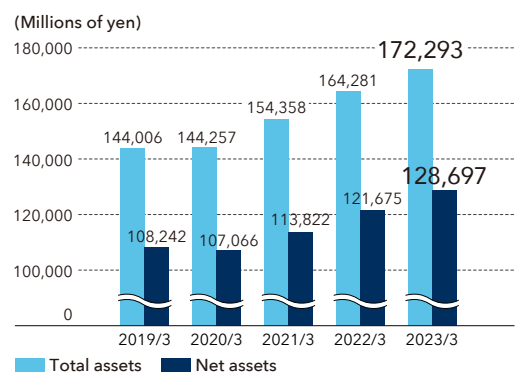
### Net income attributable to owners of the parent



### Operating income, operating income margin



### Total assets, net assets



## Financial overview

During the fiscal year ended March 31, 2023, the Japanese economy showed signs of gradual recovery after movement toward normalization of economic activities, but future conditions remained unclear due to increases to raw material prices, unstable exchange rates, the situation in Ukraine, and other factors.

While society moves into a new phase of “living with COVID-19,” medical and nursing care-related organizations, which are the Group’s main customers, have continued to experience various impacts.

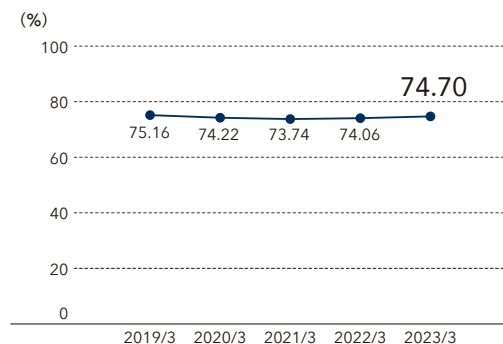
Our Group hopes to contribute to the maintenance of the medical and nursing care systems by continuing to provide various services and services. Under such an environment, the net sales for the fiscal year ended March 31, 2023 increased by 8,656 million yen (9.6% increase) compared to the previous period to total 990,09 million yen. Operating income increased by 1,112 million yen (9.0% increase) to 13,452 million yen compared to the previous period, ordinary income increased by 595 million yen (4.4% increase) to 14,139 million yen compared to the previous period, and net income attributable to owners of the parent increased by 122 million yen (1.3% increase) to 9,215 million yen.

## Financial condition

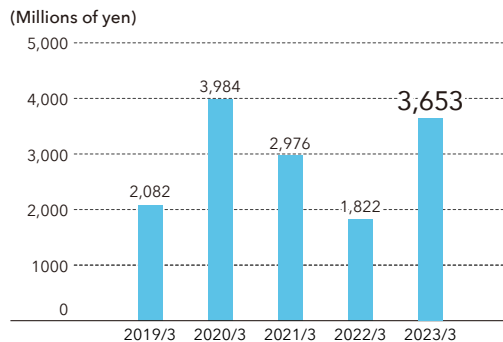
Total assets as of March 31, 2023 increased by 8,011 million yen from March 31, 2022 to 172,293 million yen. Total liabilities increased by 989 million yen to 43,596 million yen. Net assets increased by 7,022 million yen to 128,697 million yen. As a result, equity-to-asset ratio was 74.7% and net assets per share was 2,207.86 yen.

## Management's Discussion and Analysis of Financial Condition and Results of Operation (MD&A)

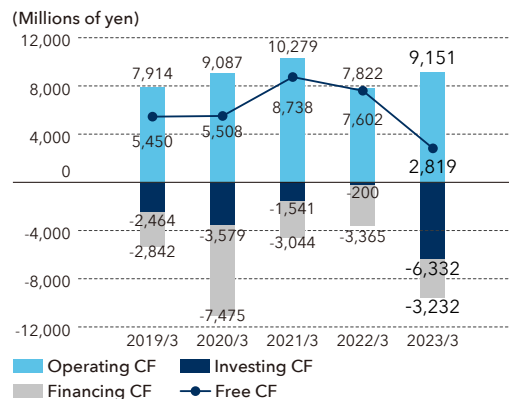
### Equity-to-asset ratio



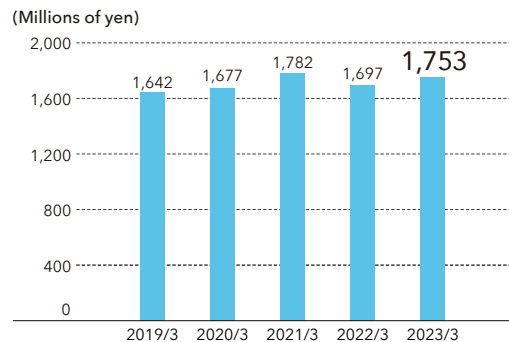
### Capital investment expenses



### Operating CF, investing CF, financing CF, free CF



### Research and development expenses



### Cash flow status

Cash and cash equivalents (hereinafter referred to as “cash”) as of March 31, 2023 totaled 45,663 million yen. The status of each cash flow and their factors are as follows.

#### ■ Cash flows from operating activities

The cash increased as the result of operating activities amounted to 9,151 million yen. This was mainly due to increases in the profit before income taxes of 13,812 million yen and depreciation and amortization of 8,482 million yen, and decreases both in the increase in rental assets of 8,005 million yen and in income taxes paid of 4,685 million yen.

#### ■ Cash flows from investing activities

The cash decreased as the result of investing activities amounted to 6,332 million yen. This was mainly due to a decrease of 2,898 million yen in purchase of investment securities and 1,988 million yen in purchase of intangible assets, and an increase of 1,994 million yen in proceeds from sale of securities.

#### ■ Cash flows from financing activities

The cash decreased as the result of financing activities amounted to 3,232 million yen. This was mainly due to dividend payments of 3,321 million yen.

### Capital investment status

Capital investment expenses for the fiscal year ended March 31, 2023 totaled 3,653 million yen. Major capital investments include 1,677 million yen related to the installation of our new core work system and 532 million yen for opening two Paramount Care Service Co., Ltd. maintenance centers. There were no material disposals or sales of facilities during this fiscal year.

### Research and development status

Based on the corporate principles of “We Create Comfortable Healthcare Environments through Cutting-edge Technology with a Human Touch,” the Group’s research and development activities are handled by the Sleep Research Institute and a total of five departments under the Technology Development Division of the core subsidiary, Paramount Bed Co., Ltd.: R&D Department, Elemental Technology Department, Development Department, Design Department, IBS Solution Development Department. Research and development expenses for the fiscal year ended March 31, 2023 are 1,753 million yen.

## Financial and Non-financial Data

Unit: Millions of yen

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Net sales	72,794	75,270	74,089	73,198	77,220	80,088	82,379	87,171	90,352	<b>99,009</b>
Operating income	11,541	10,038	9,660	11,015	10,661	10,580	9,906	11,582	12,340	<b>13,452</b>
Operating income margin (%)	15.9	13.3	13.0	15.0	13.8	13.2	12.0	13.3	13.7	<b>13.6</b>
Ordinary income	12,357	11,553	9,830	11,788	12,161	10,923	10,145	13,461	13,543	<b>14,139</b>
Net income attributable to owners of the parent	7,384	7,264	6,387	9,034	8,366	6,704	7,043	8,611	9,092	<b>9,215</b>
Comprehensive income	7,884	8,251	5,039	8,533	8,257	7,064	6,212	9,664	10,809	<b>9,432</b>
Net assets	82,571	85,391	85,223	88,391	102,803	108,242	107,066	113,822	121,675	<b>128,697</b>
Total assets	122,302	125,508	126,279	128,962	139,176	144,006	144,257	154,358	164,281	<b>172,293</b>
Net assets per share (yen)	1,345.41	1,453.42	1,461.50	1,600.45	1,726.95	1,800.25	1,841.97	1,958.23	2,092.47	<b>2,207.86</b>
Net income per share (yen)	120.51	122.02	110.88	160.07	148.62	111.84	118.21	148.15	156.39	<b>158.37</b>
Annual dividend per share (yen)	25.0	30.0	35.0	45.0	45.0	50.0	50.0	51.5	55.0	<b>59.0</b>
Dividends on equity ratio (DOE) (%)	1.9	2.1	2.4	2.9	2.7	2.8	2.7	2.7	2.7	<b>2.7</b>
Dividend payout ratio (%)	20.8	24.6	31.6	28.1	30.3	44.7	42.3	34.8	35.2	<b>37.3</b>
Equity-to-asset ratio (%)	67.50	68.04	67.49	68.54	73.87	75.16	74.22	73.74	74.06	<b>74.70</b>
Return on equity (%)	9.30	8.65	7.49	10.41	8.75	6.35	6.54	7.80	7.72	<b>7.36</b>
Cash flows from operating activities	6,373	8,151	9,657	12,019	9,967	7,914	9,087	10,279	7,822	<b>9,151</b>
Cash flows from investing activities	-7,055	-3,615	-2,037	-936	-493	-2,464	-3,579	-1,541	-220	<b>-6,332</b>
Cash flows from financing activities	8,809	-5,375	-5,493	-5,641	-2,621	-2,842	-7,475	-3,044	-3,365	<b>-3,232</b>
Cash and cash equivalents	21,313	20,453	22,615	27,644	34,435	37,069	35,009	40,756	45,462	<b>45,663</b>
Price earnings ratio (PER) (times)	13.4	12.8	18.3	13.6	19.3	22.0	18.5	16.4	12.8	<b>14.9</b>
Price to book-value ratio (PBR) (times)	1.20	1.09	1.37	1.39	1.57	1.36	1.21	1.24	0.95	<b>1.07</b>
Research and development expenses	1,256	1,246	1,385	1,600	1,589	1,642	1,677	1,782	1,697	<b>1,753</b>
Number of employees (persons)	2,404	2,496	2,638	2,685	2,925	3,224	3,494	3,614	3,682	<b>3,946</b>

(Note) 1. The Company carried out a 1:2 stock split of common shares effective April 1, 2021. Net assets per share, net income per share, and annual dividend per share were calculated on the assumption that the share split had been conducted at the beginning of the fiscal year ended March 31, 2014.

2. The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the fiscal year ended March 31, 2022, and the key management indicators for the fiscal year ended March 31, 2022 and beyond are the those after applying such accounting standard.

## Corporate Information

Corporate name	Paramount Bed Holdings Co., Ltd.
English name	PARAMOUNT BED HOLDINGS CO., LTD.
Head office	14-5, Higashisuna 2-chome, Koto-ku, Tokyo 136-8671, Japan
Phone	+81-3-3648-1100 (operator)
Capital	4,207,430,300 yen (as of March 31, 2023)
Listing	Tokyo Stock Exchange, Prime Market (Securities Code: 7817)
Number of employees	Consolidated: 3,946 (as of March 31, 2023)
Business lines	Control or management through ownership of shares or interests in business companies engaged in the manufacture and sale of medical and nursing care beds, mattresses, hospital room furniture, medical equipment, and services such as inspection, repair, disinfection, and maintenance leasing of beds and mattresses, as well as the rental wholesale of assistive products

### Main Group companies

#### ● Domestic consolidated subsidiaries

Paramount Bed Co., Ltd.

Paratechno Co., Ltd.

Paramount Care Service Co., Ltd.

Sadashige Special Plywood Co., Ltd.

#### ● Domestic non-consolidated subsidiaries

KP Service Co., Ltd.

PARAMOUNT BED Healthcare Fund

#### ● Overseas consolidated subsidiaries

Paramount Bed Asia Pacific Pte. Ltd.

PT. Paramount Bed Indonesia

Paramount Bed (China) Co., Ltd.

Paramount Bed Vietnam Co., Ltd.

#### ● Overseas non-consolidated subsidiaries

Paramount Bed (Thailand) Co., Ltd.

Paramount Bed India Pvt. Ltd.

Paramount Bed Mexico S.A. de C.V.

Paramount Bed USA Corporation



## Stock Information (as of March 31, 2023)

Total number of authorized shares 252,000,000

Total number of shares issued 61,754,974

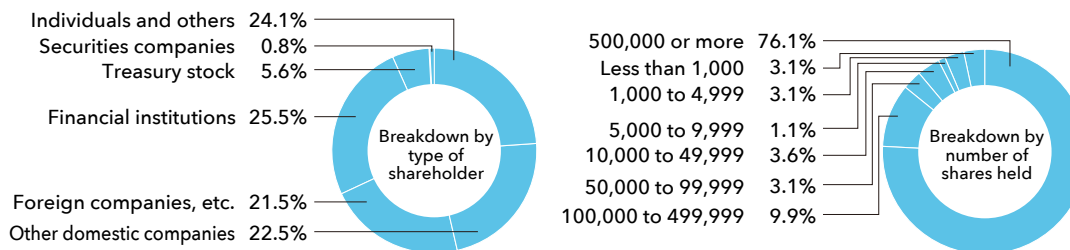
Number of shareholders 10,577

### Major shareholders

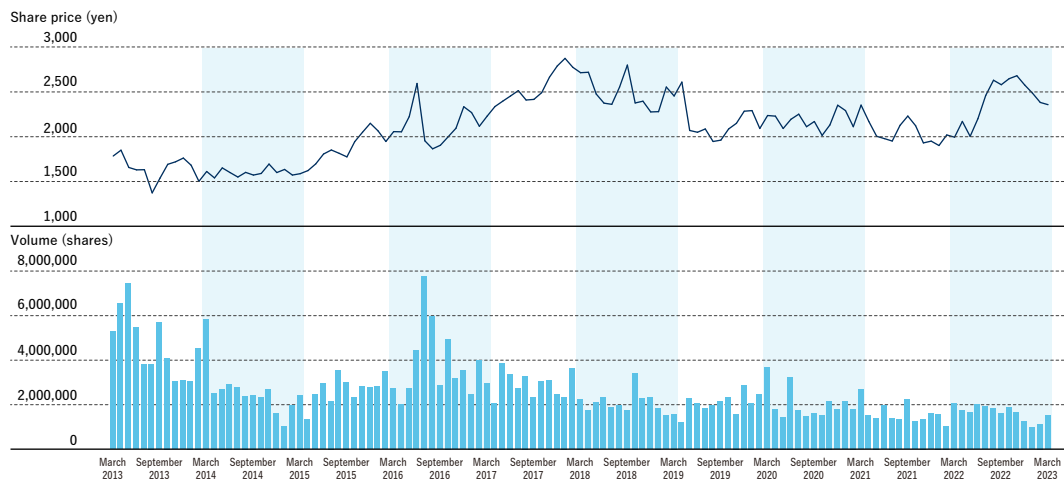
Name of shareholders	Number of shares held	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,989 <small>thousand shares</small>	17.1 %
CTOC Co., LTD.	5,642	9.7
LLAGE WOOD Co.	4,146	7.1
Custody Bank of Japan, Ltd. (Trust Account)	2,030	3.5
Michihide Kimura	1,822	3.1
Kyosuke Kimura	1,812	3.1
Kenji Kimura	1,781	3.1
Tomohiko Kimura	1,762	3.0
THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED 131800	1,644	2.8
SION Co., LTD.	1,375	2.4
WISE LIGHT Co., LTD.	1,375	2.4

\*The Company holds 3,464,828 shares of treasury stock.  
The shareholding ratio above is calculated after deducting the shares of treasury stock.

### Distribution of shares



### 10-year share price/volume trends



\*The Company carried out a 1:2 stock split of common shares effective April 1, 2021.  
Share prices prior to March 2021 are presented on the assumption that an equivalent stock split had taken place.



as human, for human

**PARAMOUNT BED**  
**HOLDINGS**

<https://www.paramountbed-hd.co.jp/english>