



**Financial Results Briefing
for the Fiscal Year Ended
March 31, 2024
New Three-Year Medium-
Term Management Plan**

May 31, 2024

FRANCE BED HOLDINGS CO., LTD. (Securities Code: 7840)

Executive Summary

Business Performance

- Three consecutive periods of increased revenue
- Increased operating and ordinary income for five consecutive periods
- New record highs for operating, ordinary, and net income (2nd consecutive term since our establishment)

Medium-term management plan Progress

- Achieved sales target of 59 billion yen
- Achieved ROE target of 8.0%

Shareholder Returns

- Dividend increase for 4th consecutive period
- During the period of the previous medium-term management plan, we acquired a total of 3.3 billion yen of treasury stock and retired 2.7 billion yen of treasury stock.

others

- Formulation of new three-year medium-term management plan

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(From FY2025 to FY2027)
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Topics

■ Topics

- February 27, 2024
【Announcement regarding the issuance of 2029 full euro yen-denominated convertible bonds with stock acquisition rights】
⇒ The total amount raised is 5 billion yen. Details are provided on page 56 of the reference materials.
- February 28, 2024
【 Notice regarding the results and completion of acquisition of treasury stock through off-auction treasury stock purchase 】
⇒ Acquired 1,498,100 treasury shares (total amount: 2 billion yen).
(After the acquisition, the number of treasury shares held by the Company as of the end of March 2024 will be 3,859,837 shares.)
- May 15, 2024
【 Notice regarding formulation of medium-term management plan 】
⇒ A new three-year medium-term management plan has been formulated for the period April 2025 to March 2027.
Details will be explained later.

In addition to the above, you can check various IR information on our website.
<https://francebed-hd.co.jp/>

FY2024 Business Performance Report

FY2024 Consolidated Business Performance

Sales and profits increased despite not reaching targets except for net income.
ROE is 8.2%

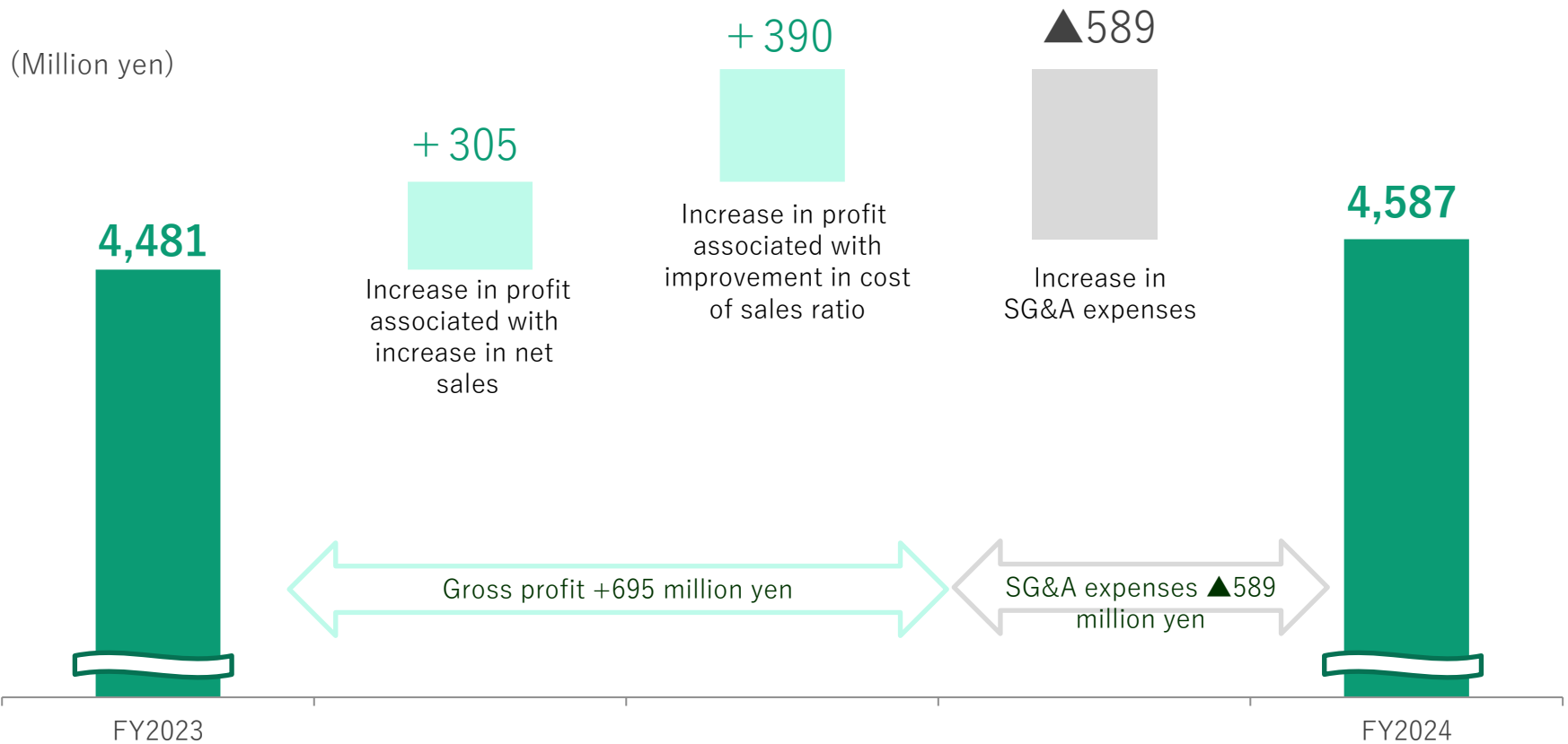
(Million yen)	FY2023	FY2024				
	Results	Plan (Note)	Results	Plan achievement rate	Year-on-year change	
					amount	%
Net sales	58,578	60,500	59,151	97.7%	572	0.9%
Operating profit	4,481	4,850	4,587	94.5%	105	2.3%
Ordinary profit	4,485	4,850	4,657	96.0%	172	3.8%
Net income	2,702	3,050	3,134	102.7%	432	15.9%
Profit per share (yen)	74.80	84.67	87.28	-	-	-
ROE	7.1%	-	8.2%	-	-	+1.1pt

Note: Figures of business performance outlook announced on May 15, 2023

FY2024 Consolidated Business Performance

(Operating Income Increase/Decrease Factors)

Increased sales and improved cost of sales ratio absorbed the increase in SG&A expenses. Operating income increased 105 yen million year-on-year. (+2.3%)



FY2024 Results by Segment

Medical service business increased sales and income
Decrease in sales and profits in the Home Furnishings and Health Business

	(Million yen)	FY2023	FY2024 Plan	FY2024 Results	Achievement rate	Year-on-year %
Medical Services Business	Net sales	38,053	39,500	38,862	98.3%	2.1%
	Operating profit Profit margin	3,363 (8.8%)	3,600 (9.1%)	3,526 (9.0%)	97.9%	4.8%
Home Furnishings and Health Business	Net sales	19,949	20,500	19,740	96.2%	▲1.0%
	Operating profit Profit margin	1,141 (5.7%)	1,250 (6.0%)	1,121 (5.6%)	89.7%	▲1.7%
Total	Net sales	58,578	60,500	59,151	97.7%	0.9%
	Operating profit Profit margin	4,485 (7.6%)	4,850 (8.0%)	4,657 (7.8%)	96.0%	3.8%

Note: Excluding “Other” which is not a reportable segment

Summary of the Medical Services Business

All divisions posted sales growth, but rental growth slowed, with sales up only 2.1%.

In terms of profit, ordinary income increased 4.8% due to curbed investment in rental assets and improved occupancy rate.

(Million yen)	FY2023		FY2024		Year-on-year	
	Results	Compositio n ratio	Results	Compositio n ratio	amount	%
Consolidated net sales	38,053	100.0%	38,862	100.0%	809	2.1%
welfare equipment rental business	22,090	58.0%	22,666	58.3%	576	2.6%
Property transactions for hospital facilities	5,029	13.2%	5,036	12.9%	7	0.1%
linen supply	2,933	7.7%	3,132	8.0%	199	6.8%
Other	8,000	21.0%	8,026	20.6%	25	0.3%
Consolidated ordinary profit	3,363	8.8%	3,526	9.0%	162	4.8%

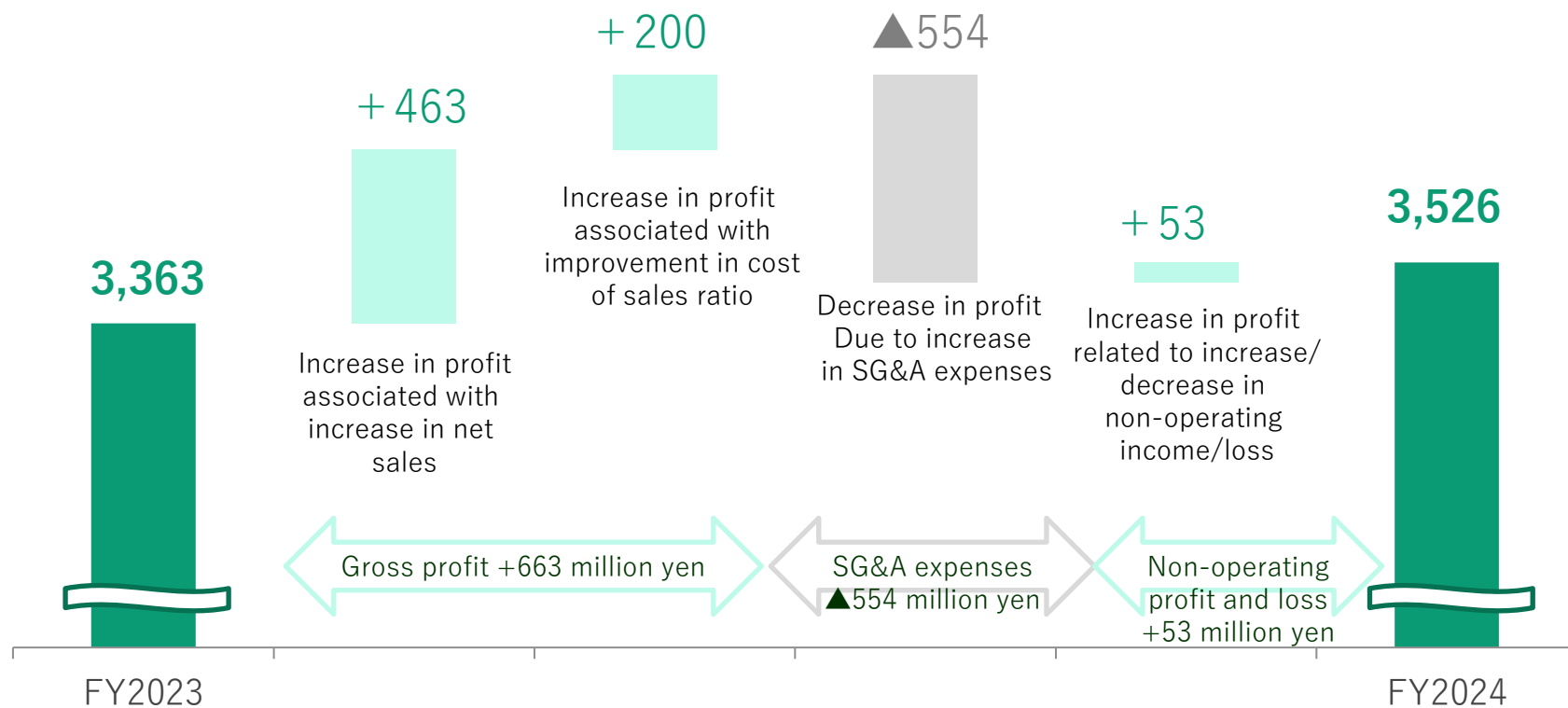
※) Wholesale, direct sales, home improvement transactions, nursing home transactions, etc.

Summary of the Medical Services Business

Medical service business: +162 million yen (+4.8%) year-on-year

The main factors behind the increase in ordinary income were increased sales and improved cost of sales ratio.

(Million yen)



Summary of the Home Furnishings and Health Business

Sales down 1.0% due to shift to out-of-home consumption and rising prices.
Ordinary income down 1.7% due to higher personnel costs resulting from wage hikes, etc.

(Million yen)	FY2023		FY2024		Year-on-year	
	Results	Composition ratio	Results	Composition ratio	amount	%
Consolidated net sales	19,949	100.0%	19,740	100.0%	▲208	▲1.0%
Home Furnishings	18,489	92.6%	17,962	90.9%	▲526	▲2.8%
For Hotels	1,460	7.3%	1,778	9.0%	317	21.7%
Consolidated ordinary profit	1,141	5.7%	1,121	5.6%	▲20	▲1.7%

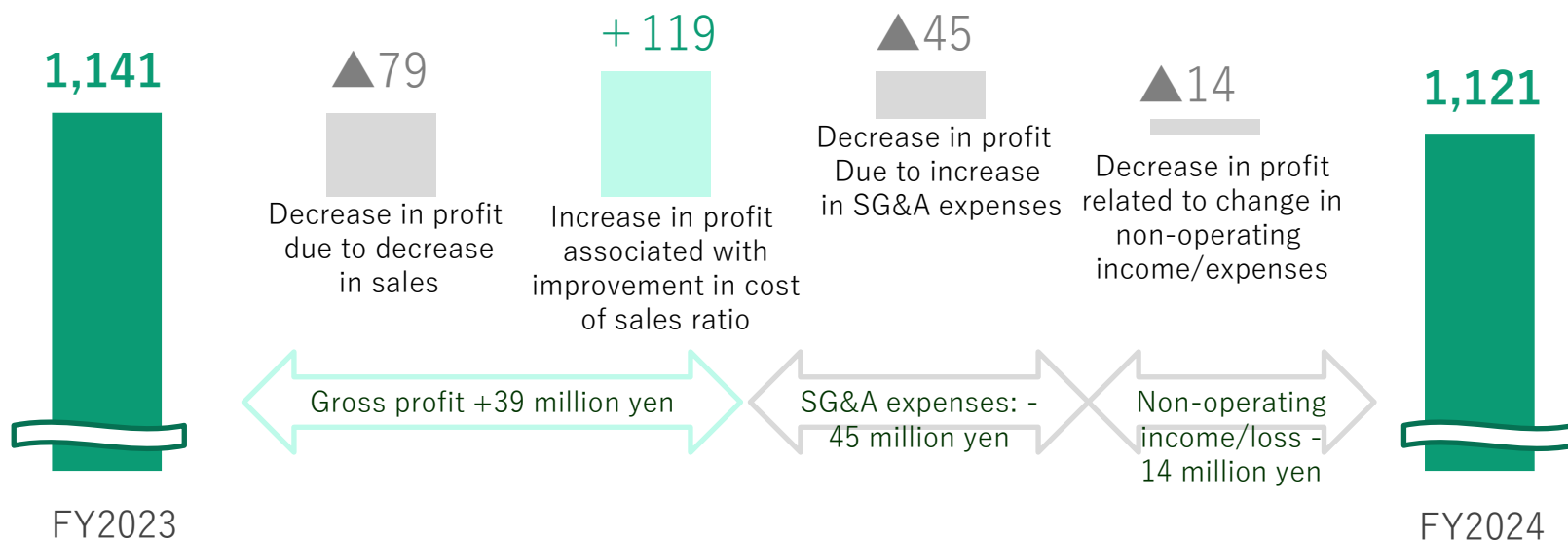
Summary of the Home Furnishings and Health Business

Home Furnishings and Health Business: -20 million

(-1.7%) year-on-year

Gross profit increased, but could not cover the decrease in sales and increase in labor costs, etc.

(Million yen)



Consolidated Balance Sheet

(Million yen)	FY2023	FY2024	amount
Current assets	32,966	37,184	4,218
(accounts receivable)	10,508	11,007	499
Non-current assets	31,680	31,336	▲343
(rental assets)	6,109	5,296	▲812
Total assets	64,679	68,575	3,895
Total liabilities	26,555	30,363	3,808
(interest-bearing debt)	14,337	※18,323	3,986
Total net assets	38,124	38,211	87
Total liabilities and net assets	64,679	68,575	3,895
Shareholders' equity ratio	58.9%	55.7%	▲3.2pt

*Including Euro-yen zero-coupon convertible bonds

Status of Cash Flows

(Million yen)	FY2023	FY2024	amount
Cash and cash equivalents at beginning of period	10,778	10,355	▲422
Cash flows from operating activities	8,928	7,829	▲1,098
(depreciation)	5,562	5,363	▲199
(Income taxes paid)	▲1,042	▲1,688	▲645
Cash flows from investing activities	▲6,691	▲5,616	1,075
(Acquisition of fixed assets)	▲4,799	▲4,764	34
Cash flows from financing activities	▲2,659	633	3,292
(Income from issuance of Euroyen CB)	—	5,021	5,021
(Treasury stock acquisition expenditure)	▲382	▲2,004	▲1,621
Increase (Decrease) in Cash and Equivalents	▲422	2,846	3,269
Cash and cash equivalents at end of period	10,355	13,202	2,846

Medium-term management plan (From FY2025 to FY2027)

Review of the previous medium-term management plan

Using management resources to solve issues in a super-aging society
Focus on silver business and promote ESG management

Medical Services Business

Business scale expanded due to successful establishment of a maintenance center in the metropolitan area and successful M&A.

Home Furnishings and Health Business

Profit level improved due to successful shift to mid- to high-end goods zone and appropriate price revisions

status of achievement (Consolidated Financial Results)

Achieved 5th consecutive year of profit growth thanks to structural reforms in the interior health and fitness business and concentration of management resources on the medical services business.

(Million yen)	medium-term plan(2019-2021)			medium-term plan(2022-2024)			
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	
						Results	(Target at the time of formulation)
Net sales	51,764	52,430	52,430	54,398	58,578	59,151	(59,000)
Ordinary profit	2,361	2,436	3,451	3,959	4,485	4,657	(4,800)
Profit rate	4.5%	4.6%	6.5%	7.2%	7.6%	7.8%	(8.1%)
Net income	2,599*	1,520	2,295	2,557	2,702	3,134	(3,200)
ROE	6.5%*	4.0%	6.1%	6.8%	7.1%	8.2%	(8.0%)

*For the fiscal year ended March 31, 2019, the company recorded extraordinary gains and losses due to the partial return of funds resulting from the sale of shares to be contributed to the retirement benefit trust and the sale of land.

status of achievement (Performance by Segment)

■ Medical Services Business

(Million yen)	medium-term plan(2019-2021)			medium-term plan(2022-2024)			
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	
						Results	(Target at the time of formulation)
Net sales	29,744	31,235	32,839	34,484	38,053	38,862	(37,700)
Segment income	2,457	2,326	2,956	2,882	3,363	3,526	(3,800)
profit ratio	8.2%	7.4%	9.0%	8.3%	8.8%	9.0%	(10.0%)

*Segment income was changed from operating income to recurring income starting in the fiscal year ending March 31, 2022. In the table above and the graph below, FY Mar/09-FY Mar/2020 are shown as operating income, and FY Mar/2021 and beyond are shown as ordinary income.

- (2019-2021 Topics) Further strengthen the silver business ~Concentration of management resources in areas of strength
 (2022-2024 Topics) Expand business by concentrating management resources on welfare equipment lending business

■ Home Furnishings and Health Business

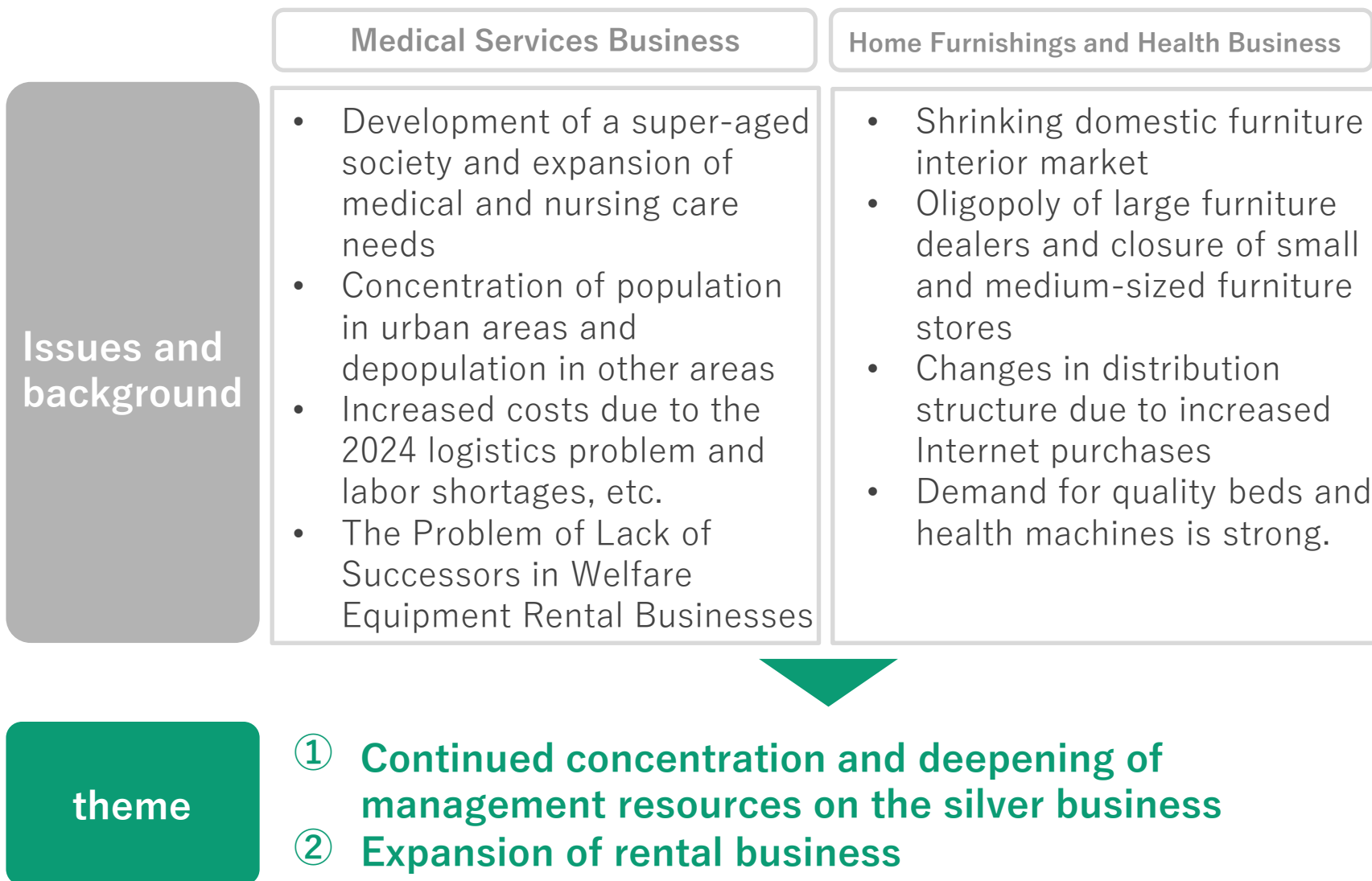
(Million yen)	medium-term plan(2019-2021)			medium-term plan(2022-2024)			
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	
						Results	(Target at the time of formulation)
Net sales	21,043	20,842	19,186	19,419	19,949	19,740	(21,300)
Segment income	▲66	128	511	1,117	1,141	1,121	(1,000)
profit ratio	—	0.6%	2.6%	5.7%	5.7%	5.6%	(4.6%)

- (2019-2021 Topics) Improved profitability of Home Furnishings and Health Business ~Shift from quantity to quality
 (2022-2024 Topics) Improving profit margins by developing products that meet the needs of the times

New medium-term management plan and FY 2025 performance forecast

(First year of medium-term plan)

Background and issues of planning



Targets for the final year of the new medium-term management plan (consolidated results)

Numerical Targets of the Medium-Term Management Plan (Consolidated Profit and Loss) < FY2025~FY2027 (three years) >

(Million yen)

	FY2024 Results	FY2025 Plan	FY2027 Plan	Compared to actual results for the fiscal year ended March 31, 2024 (%)
Net sales	59,151	61,000	65,000	+9.8%
Operating profit	4,587	4,800	5,420	+18.1%
Ordinary profit	4,657	4,800	5,400	+15.9%
Net income	3,134	3,000	3,460	+10.4%
ROE	8.2%	—	8.5%	—

Targets for the final year of the new medium-term management plan (Performance by Segment)

Numerical Targets of the Medium-Term Management Plan (Segment profit/loss) < FY2025~FY2027(three years) >

(Million yen)

		FY2024 Results	FY2025 Plan	FY2027 Plan	Compared to actual results for the fiscal year ended March 31, 2024 (%)
Medical Services Business	Net sales	38,862	40,200	43,000	+10.6%
	Ordinary profit	3,526	3,660	4,000	+13.4%
Home Furnishings and Health Business	Net sales	19,740	20,200	21,000	+ 6.3%
	Ordinary profit	1,121	1,140	1,400	+24.8%
Other	Net sales	548	600	1,000	+82.4%
	Ordinary profit	3	—	—	—
Total	Net sales	59,151	61,000	65,000	+9.8%
	Ordinary profit	4,657	4,800	5,400	+15.9%

Medical Services Business

Numerical Targets of the Medium-Term Management Plan Segment profit/loss

FY2025~FY2027【three years】

(Million yen)

		FY2024 Results	FY2025 Plan	FY2027 Plan	Compared to actual results for the fiscal year ended March 31, 2024 (%)
Medical Services Business	Net sales	38,862	40,200	43,000	+10.6%
	Ordinary profit	3,526	3,660	4,000	+13.4%

Major initiatives

1. Concentrate management resources in urban areas after clarifying regional strategies
Increase in medical sales staff (net increase of 90 people)
Establishment of new sales offices (12 new sales offices established)
2. Strengthen M&A and customer purchases (2-3 billion yen scale)
3. Developing infrastructure to support expansion of welfare equipment lending business
(SC reinforcement, AI delivery)

**Improve labor productivity and sales efficiency,
Established the No.1 share in Japan as a welfare equipment
lending business**

Home Furnishings and Health Business

Numerical Targets of the Medium-Term Management Plan Segment profit/loss

FY2025~FY2027 【three years】

(Million yen)

		FY2024 Results	FY2025 Plan	FY2027 Plan	Compared to actual results for the fiscal year ended March 31, 2024 (%)
Home Furnishings and Health Business	Net sales	19,740	20,200	21,000	+ 6.3%
	Ordinary profit	1,121	1,140	1,400	+24.8%

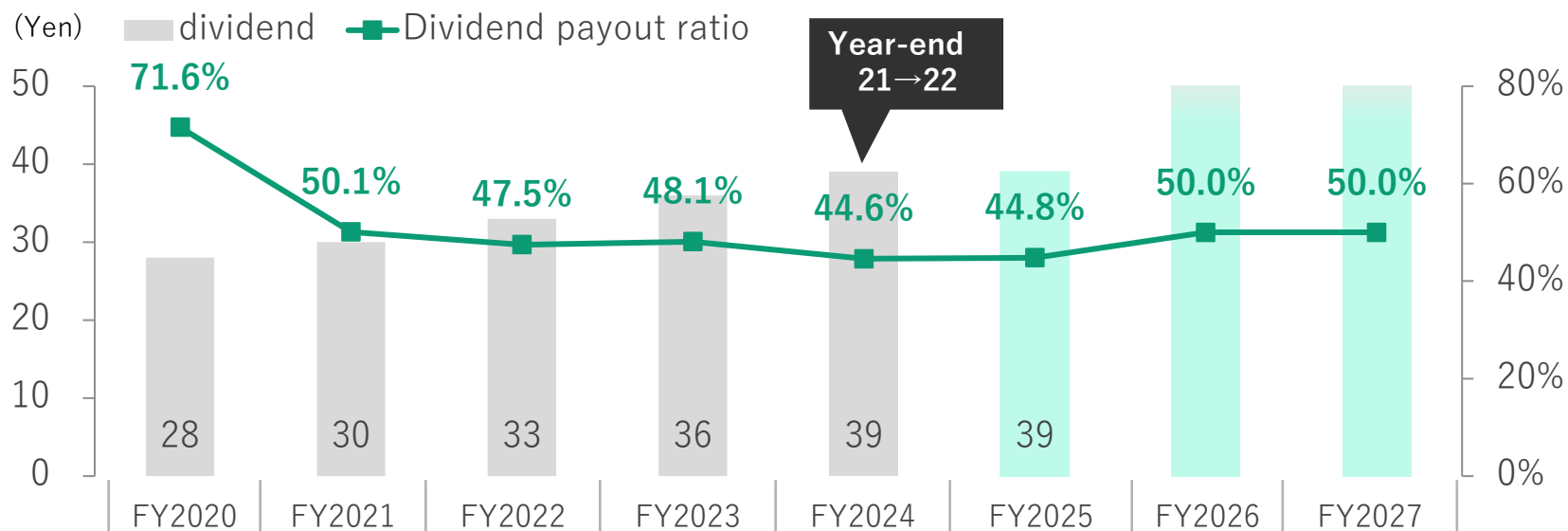
Major initiatives

1. Expansion of our own exhibition hall (Showrooms +6 locations, FB Gallery 21 locations)
2. Expansion of sofa sales (Partnership with Korea's No.1 sofa brand “JAKOMO“)
3. Expansion of interior goods rental sales to hotels and inns in Japan

Development of high value-added products, commitment to quality, and continuous profit generation

Shareholder Returns

Aim for a consolidated dividend payout ratio of 50% and continue share buybacks



Number of treasury stock acquired (million shares)	50	129	108	42	149	Continued share repurchases
Treasury stock acquisition (million yen)	493	1,118	986	381	2,000	

※1 : Rounded down to the nearest thousand shares ※2 : Apart from this, 3 million shares were cancelled in May 2023.

FY2025 Consolidated Business Performance Forecast (First year of medium-term plan)

	FY2024 Results	FY2025 Plan	Year-on-year (amount)	Year-on-year (%)
(Million yen)				
Net sales	59,151	61,000	1,849	3.1%
Operating profit	4,587	4,800	213	4.6%
(Profit margin)	7.7%	7.8%	-	-
Ordinary profit	4,657	4,800	143	3.0%
(Profit margin)	7.8%	7.8%	-	-
Profit	3,134	3,000	▲134	▲4.2%
(Profit margin)	5.2%	4.9%	-	-
Profit per share(Yen)	87.28	86.86	-	-

FY2025 Profit/Loss Forecast by Segment (First year of medium-term plan)

(Million yen)		FY2024 Results	FY2025 Plan	Year-on-year (amount)	Year-on-year (%)
Medical Services Business	Net sales	38,862	40,200	1,338	3.4%
	Ordinary profit (Profit margin)	3,526 (9.0%)	3,660 (9.1%)	134	3.8%
Home Furnishings and Health Business	Net sales	19,740	20,200	460	2.3%
	Ordinary profit (Profit m argin)	1,121 (5.6%)	1,140 (5.6%)	19	1.6%
Total	Net sales	59,151	61,000	1,849	3.1%
	Ordinary profit (Profit m argin)	4,657 (7.8%)	4,800 (7.8%)	143	3.0%

Note: Excluding “Other” which is not a reportable segment

FY2025 Capital Investment (First year of medium-term plan)

(Million yen)	FY2023 Results	FY2024 Results	FY2025 Plan
Capital investment amount	4,912	4,905	4,250
Rental assets	3,759	3,219	3,650
Service centers	119	912	60
Service centers	5,562	5,363	5,040

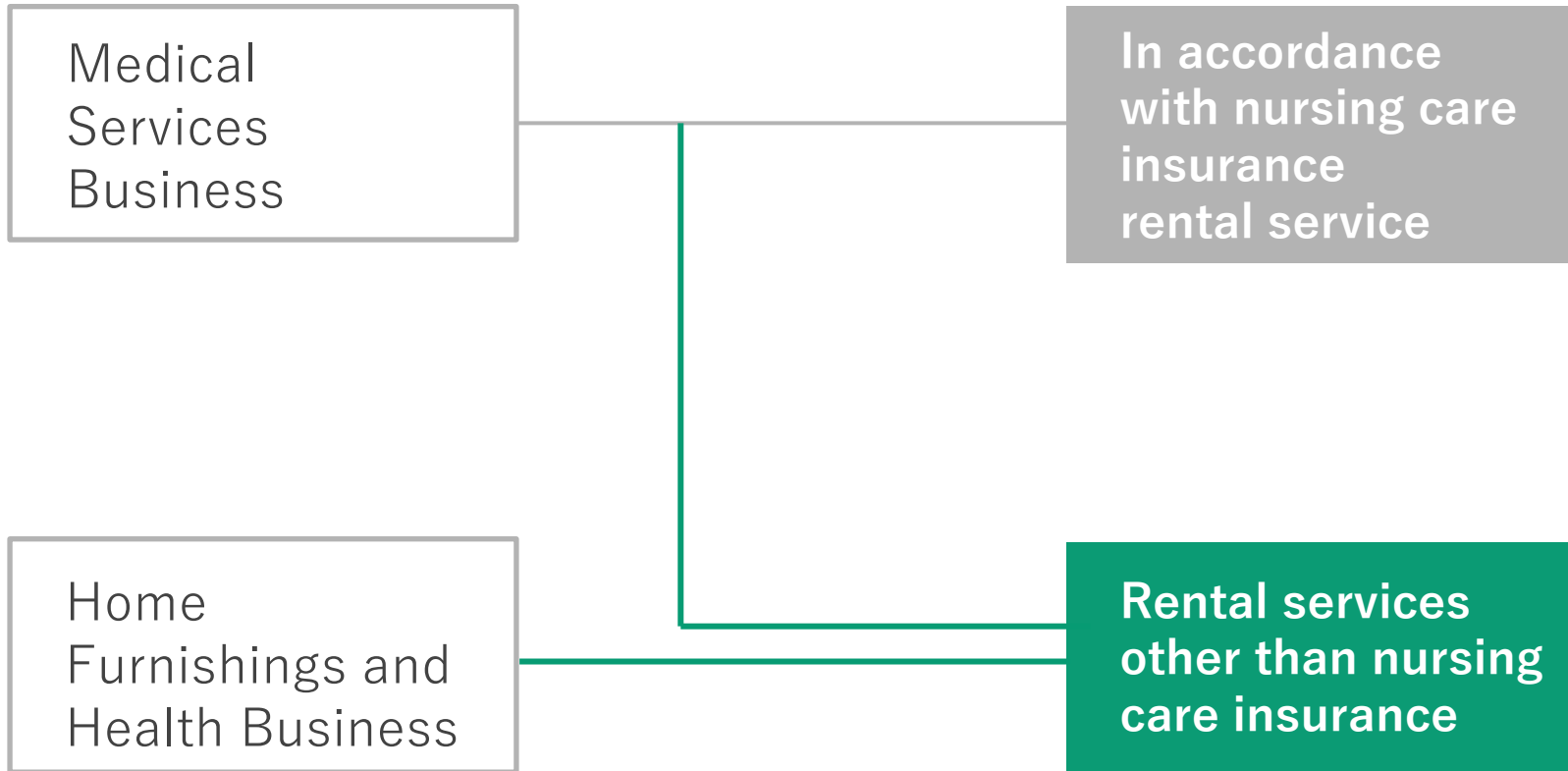
- ✓ Newly established “Chitose Service Center” in Chitose City, Hokkaido in December 2023
(Investment amount: 800 million yen)
- ✓ Plans to invest 3.6 billion yen in rental assets to meet the growing demand for nursing care products

Major Future Initiatives

Rental services in all businesses

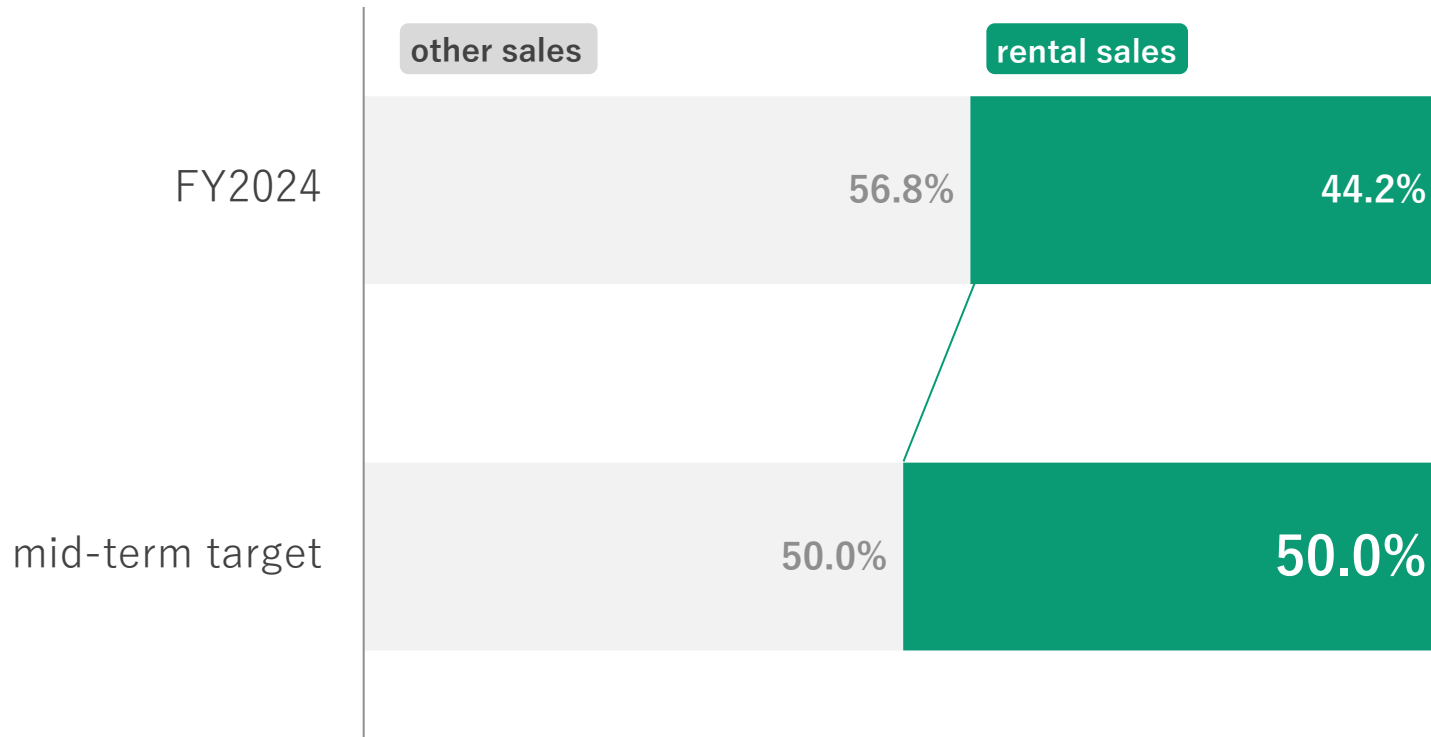
Major Future Initiatives_Rental services

Expansion of rental services outside of long-term care insurance



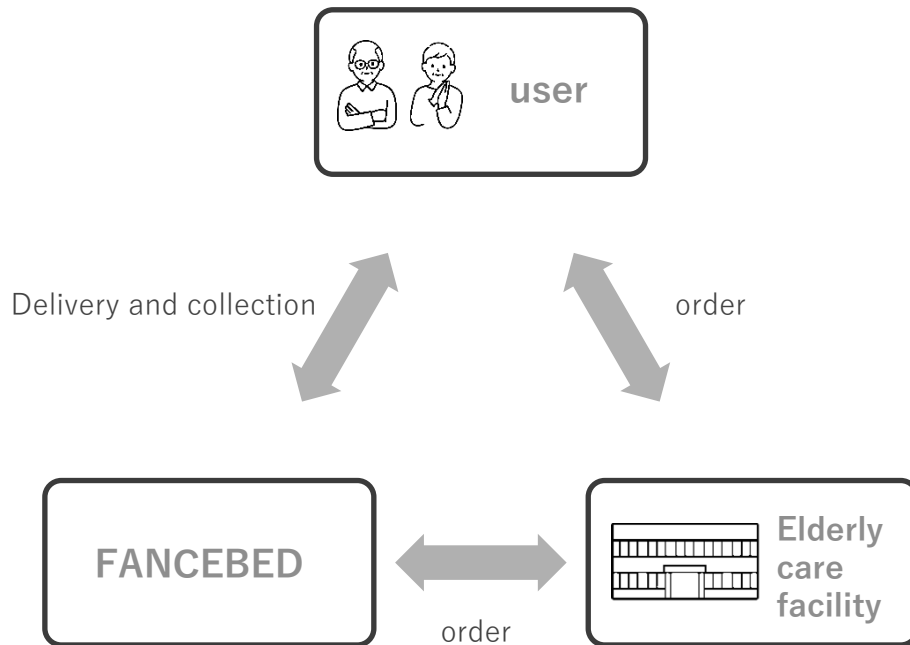
Major Future Initiatives_Rental services

Increase rental sales ratio to 50% or more within 5 years



Rental services other than nursing care insurance①

Expansion of “Furniture and Appliance Rental” service area for assisted-living facilities for the elderly



FY2023 Tokyo only

19 corporation

FY2024
Saitama and Kanagawa
Expansion Plan

50 corporation

Rental services other than nursing care insurance②

Expansion of medical product rental services to meet the needs of hospitals, elderly care facilities, and other corporate customers

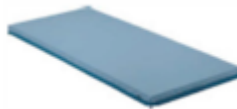
Conventional



80 beds



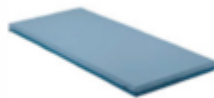
20 beds



100 mattresses

Purchase 100 sets

needs



Purchase 60 sets



40 sets rental



100 sets

Rental services other than nursing care insurance③

Promoting short-term rental services for medical products for tourists

Domestic tourists



Rent a wheelchair
or electric cart
while traveling

Can be
rented
from 1st
day

Inbound



Rent a wheelchair
or electric cart
while traveling

Can be
rented
from 1st
day

Foreign
language
information

Rental services other than nursing care insurance④

Expanding rental services for accommodation facilities

Extra bed



Added to room price

Motorized bed
Mattress
containing
reclining feature



Providing a higher grade of hotel stay

Massage machine



Providing a higher grade of hotel stay

Slope



Elderly Support

Free-standing
handrails(For
guest rooms)



Elderly Support

Developing new markets

Developing new markets

Developing overseas markets as future growth drivers

	Europe	Export of nursing-care beds · massage machine
	China	Manufacture and sale of medical and nursing care beds
	Hong Kong SAR	Export of nursing-care beds (For Rental) · massage machine
	Taiwan	Export of nursing-care beds · massage machine
	South Korea	Export of nursing-care beds (For Rental) · massage machine
	Thailand	Export of medical and nursing care beds
	Singapore	Export of medical and nursing care beds
	Vietnam	Export of medical and nursing care beds Manufacture and sale of spring mattresses
	Developing country	Export of medical and nursing care beds (ODA)

**Expanding into Vietnam,
where economic growth is
progressing rapidly**



Reference Materials

Summary of the Company



FRANCEBED HOLDINGS

Trade Name	FRANCE BED HOLDINGS CO., LTD.
Head Office Location	5th Floor, Shinjuku Square Tower, 6-22-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Established	March 30, 2004
Capital	3.0 billion yen
Listing Classification	Tokyo Stock Exchange Prime Market
Representative	Shigeru Ikeda, Representative Director, Chairman and President
Number of employees	1,783(Consolidated) *As of March 31, 2024
Business Operations	Business management of subsidiaries primarily engaged in business related to the development, production, sales, rental, leasing, etc. of household beds, medical/nursing care beds, welfare equipment, other furniture, bedding, etc.

Main history of our group

- 1949 Established a private store "Futaba Seisakusho" in Mitaka City, Tokyo. (Started manufacturing seats for vehicles such as scooters.)
- 1952 Reorganized to "Futaba Seisakusho Co., Ltd."
- 1961 Changed the trade name to the former "France Bed Co., Ltd." (Launch of Japan's first split bed)
- 1963 Former France Bed Co., Ltd. is listed on the Second Section of the Tokyo Stock Exchange.
- 1966 Former France Bed Co., Ltd. listed on the First Section of the Tokyo Stock Exchange
- 1983 Launched Japan's first home medical bed rental business
- 1984 Started providing welfare equipment (rental) to residents of Fuchu City, Tokyo
- 1987 Established former "France Bed Medical Service Co., Ltd." (The rental department has become independent from France Bed Sales Co., Ltd.)
- 1990 Established "France Bed Medical Home Care Research Grant Foundation"
- 2000 Public long-term care insurance system based on the Long-Term Care Insurance Act starts
Since then, we have started a nursing care insurance welfare equipment rental business as the former France Bed Medical Service Co., Ltd.
- 2004 Established as a pure holding company through stock transfer and listed on the First Section of the Tokyo Stock Exchange; former France Bed Co., Ltd. was delisted.
- 2009 Former "France Bed Co., Ltd." and former "France Bed Medical Service Co., Ltd." merged (currently "France Bed Co., Ltd.")
Acquired the shares of "TSUBASA Co., Ltd." and made it a subsidiary of "France Bed Co., Ltd."
- 2020 Acquired the shares of "KASHIDASU Co., Ltd." and made it a subsidiary of "France Bed Co., Ltd."
- 2021 Acquired the shares of "HOMECARE SERVICE YAMAGUCHI Co., Ltd." and made it a subsidiary of "France Bed Co., Ltd."

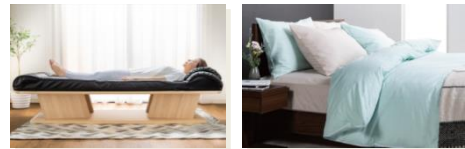


Breakdown by segment (As of March 31, 2024)

Sales to hotels



Wholesale sales to retailers



Home Improvement Services



Retail and wholesale of welfare equipment



MS rental sales

Nursing care rental
Rental wholesale



Sales to hospital facilities



others

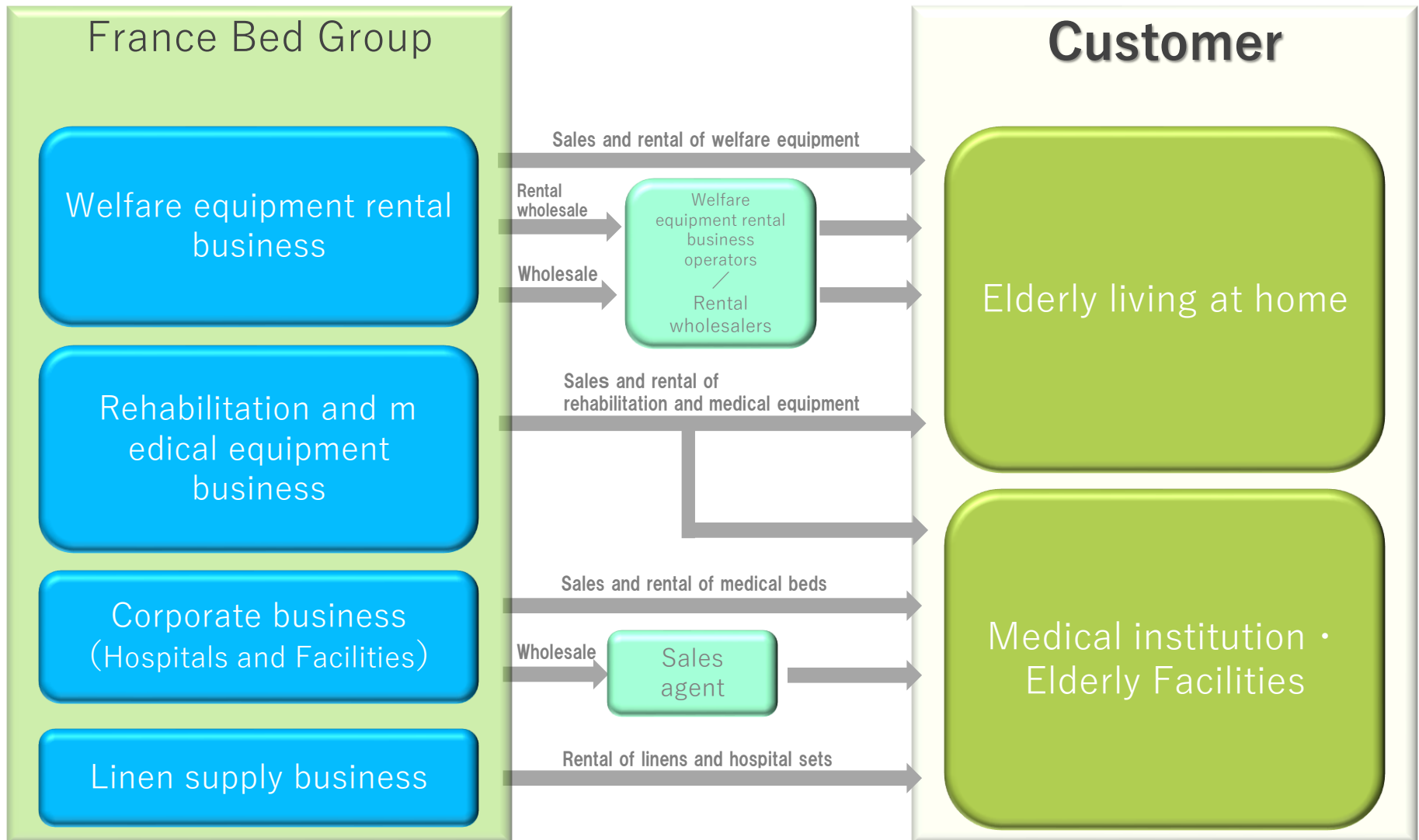
linen supply

Consolidated net sales
59,151
Million yen

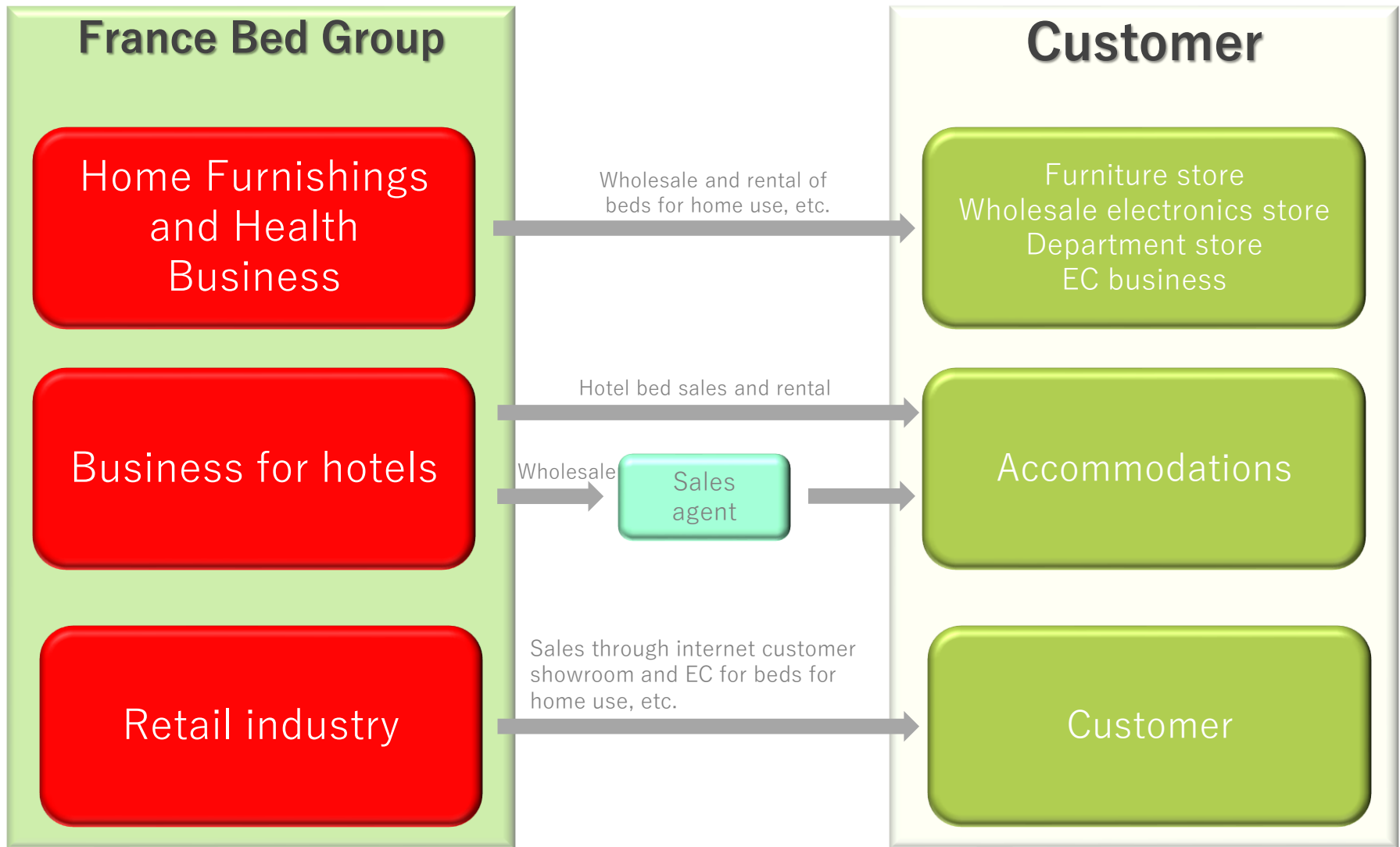
Home
Furnishings
and Health
Business
(33.3%)

Medical
Services
Business
(65.7%)

Business Models (Medical Services Business)



Business Models (Home Furnishings and Health Business)



Distribution Structure for Welfare Equipment Rental Business, and the Company's Business Domains

<The Company's business domains>

Welfare equipment and nursing care products manufacturers

- FRANCE BED CO., LTD., other companies

(Sale)

(Sale)

Welfare equipment rental business operators
(Rental assets are held by the company)

- FRANCE BED CO., LTD.
- TSUBASA CO., LTD.
- KASHIDASU Co., Ltd.
- HOMECARE SERVICE YAMAGUCHI Co., Ltd.
- Business partners

Rental wholesalers

- FRANCE BED CO., LTD.
- Business partners

(Rental)

Welfare equipment rental business operators
(Rental assets are not held by the company)

- Business partners

Care managers
(Care plan consultation/creation)

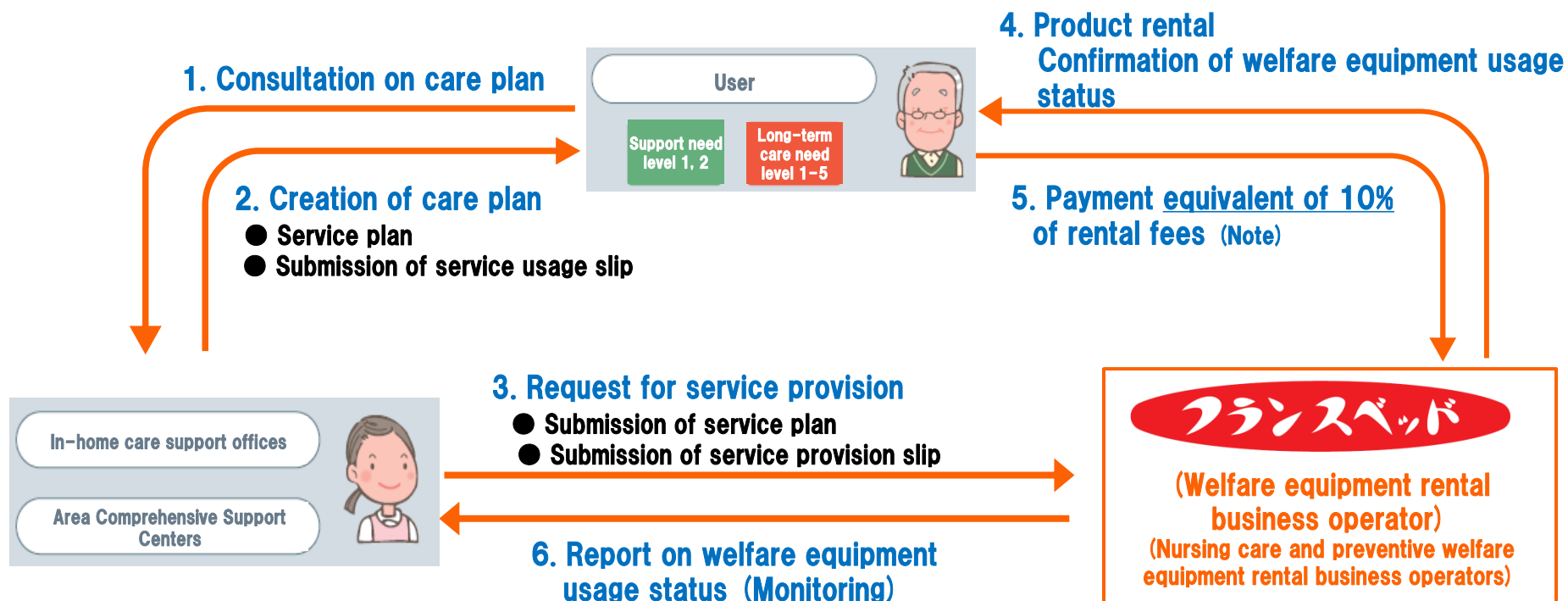
(Welfare equipment rental service)

Users (long-term care insurance users)

Welfare Equipment Rental Service

This is a rental service of welfare equipment that aids in daily life and nursing care. The service can be used with self-pay **equivalent of 10%** (Note) of welfare equipment rental costs.

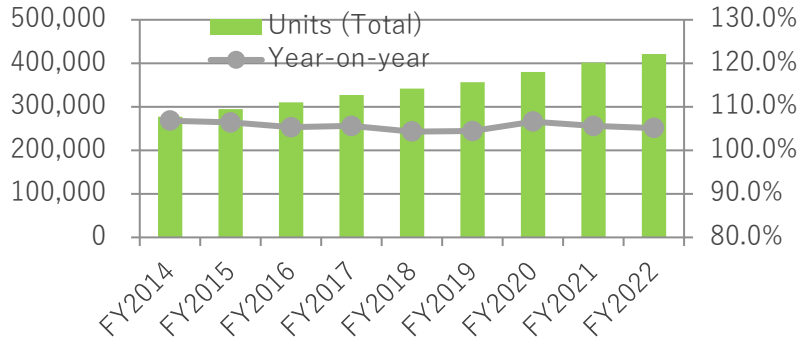
● Flow of the welfare equipment rental service



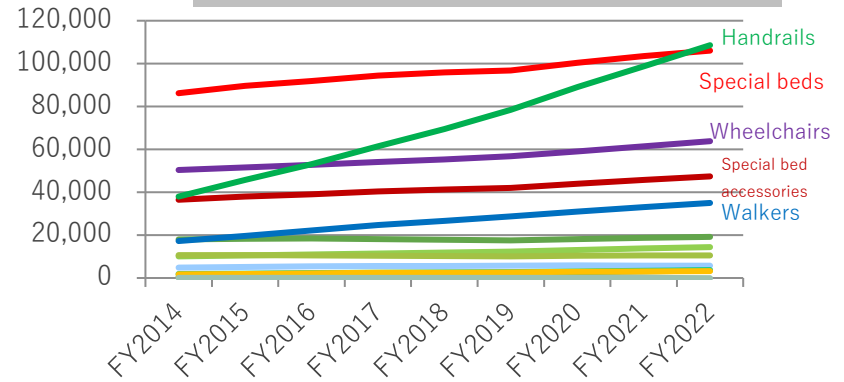
Note: Under the revision of the Long-Term Care Insurance Act (Act No. 123 of 1997) in April 2018, the self-pay ratio is **20%** or **30%** from August 1, 2018 for persons with income above certain levels. Contact local municipal authorities for details.

Changes in Long-Term Care Benefit Expenditures, etc. for Welfare Equipment Rental Service

Benefit expenditures (Unit: 100,000) **Benefit expenditures/year-on-year change** Year-on-year



Benefit expenditures (Unit: 100,000) **Change in benefit expenditures by item**



[Changes in expenditures for welfare equipment rental items]

(Unit: 100,000 ≒ 1 million yen)

	FY2013		FY2014		FY2015		FY2016		FY2017		FY2018		FY2019		FY2020		FY2021		FY2022	
	Units	YoY	Units	YoY	Units	YoY	Units	YoY	Units	YoY	Units	YoY	Units	YoY	Units	YoY	Units	YoY	Units	YoY
Total	259,144	106.8%	276,818	106.4%	294,428	106.4%	310,110	105.3%	327,368	105.6%	341,526	104.3%	356,626	104.4%	380,016	106.6%	401,176	105.6%	421,527	105.1%
Wheelchairs	49,217	102.6%	50,475	102.6%	51,619	102.3%	52,751	102.2%	54,200	102.7%	55,324	102.1%	56,834	102.7%	59,001	103.8%	61,421	104.1%	63,770	103.8%
Wheelchairs accessories	4,631	106.5%	4,934	106.5%	5,218	105.8%	5,435	104.2%	5,607	103.2%	5,684	101.4%	5,785	101.8%	5,878	101.6%	5,828	99.1%	5,779	99.2%
Special beds	82,865	104.1%	86,302	104.1%	89,607	103.8%	91,927	102.6%	94,407	102.7%	95,895	101.6%	96,766	100.9%	100,448	103.8%	103,544	103.1%	106,065	102.4%
Special beds accessories	34,853	104.6%	36,457	104.6%	37,970	104.1%	39,134	103.1%	40,386	103.2%	41,236	102.1%	41,981	101.8%	44,058	104.9%	45,835	104.0%	47,442	103.5%
Bedsore prevention equipment	17,481	103.4%	18,076	103.4%	18,383	101.7%	18,512	100.7%	18,201	98.3%	17,825	97.9%	17,603	98.8%	18,237	103.6%	18,767	102.9%	19,225	102.4%
Turning equipment	712	100.2%	713	100.2%	723	101.4%	807	111.6%	1,355	167.9%	1,878	138.5%	2,295	122.2%	2,785	121.3%	3,161	113.5%	3,506	110.9%
Handrails	30,930	122.8%	37,989	122.8%	45,733	120.4%	53,118	116.1%	61,494	115.8%	69,502	113.0%	78,455	112.9%	89,041	113.5%	98,696	110.8%	108,681	110.1%
Slopes	9,430	107.1%	10,099	107.1%	10,593	104.9%	11,023	104.1%	11,498	104.3%	11,916	103.6%	12,357	103.7%	13,058	105.7%	13,810	105.8%	14,505	105.0%
Walkers	15,183	113.9%	17,296	113.9%	19,670	113.7%	22,136	112.5%	24,683	111.5%	26,696	108.2%	28,779	107.8%	31,066	107.9%	33,029	106.3%	34,989	105.9%
Canes	1,726	110.3%	1,903	110.3%	2,112	111.0%	2,315	109.6%	2,543	109.8%	2,701	106.2%	2,870	106.3%	3,114	108.5%	3,373	108.3%	3,736	110.8%
Wandering motion detector for elderly dementia patients	1,385	122.2%	1,693	122.2%	1,961	115.8%	2,221	113.3%	2,436	109.7%	2,555	104.9%	2,671	104.5%	2,909	108.9%	3,094	106.3%	3,183	102.9%
Transfer lifts	10,629	101.2%	10,753	101.2%	10,707	99.6%	10,610	99.1%	10,445	98.4%	10,218	97.8%	10,148	99.3%	10,345	101.9%	10,552	102.0%	10,592	100.4%
Automatic excretion processor	103	123.4%	127	123.4%	131	103.2%	120	92.1%	112	93.2%	96	85.9%	82	85.5%	77	93.6%	65	84.8%	53	81.8%

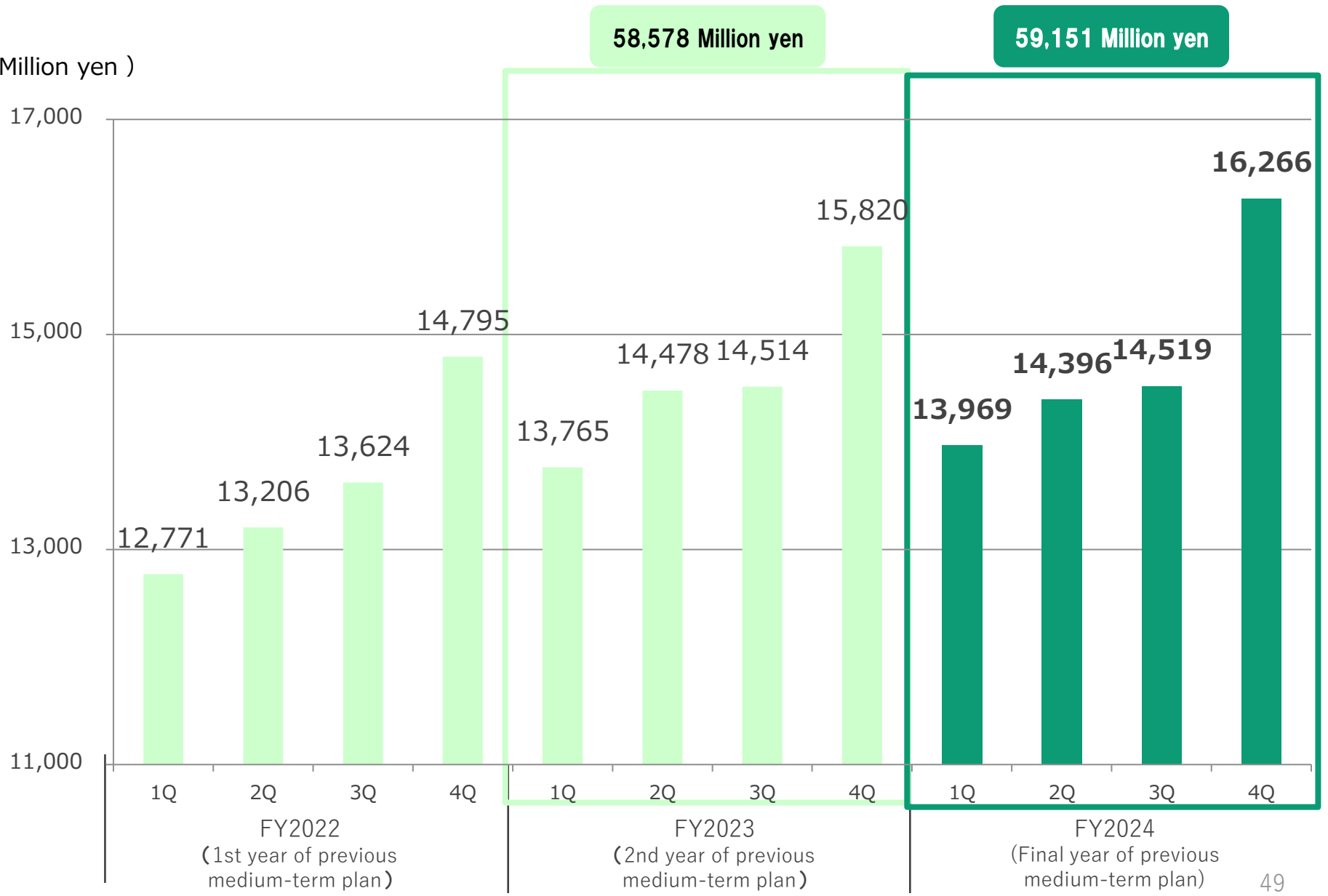
* Ministry of Health, Labour and Welfare, "Monthly Report on Statistics of Long-term Care Benefit Expenditures"

* Figures for each fiscal year are totaled from the amount screened in May of the year under review to the amount screened in April of the following year.

Consolidated Business Performance

(Quarterly consolidated sales trends)

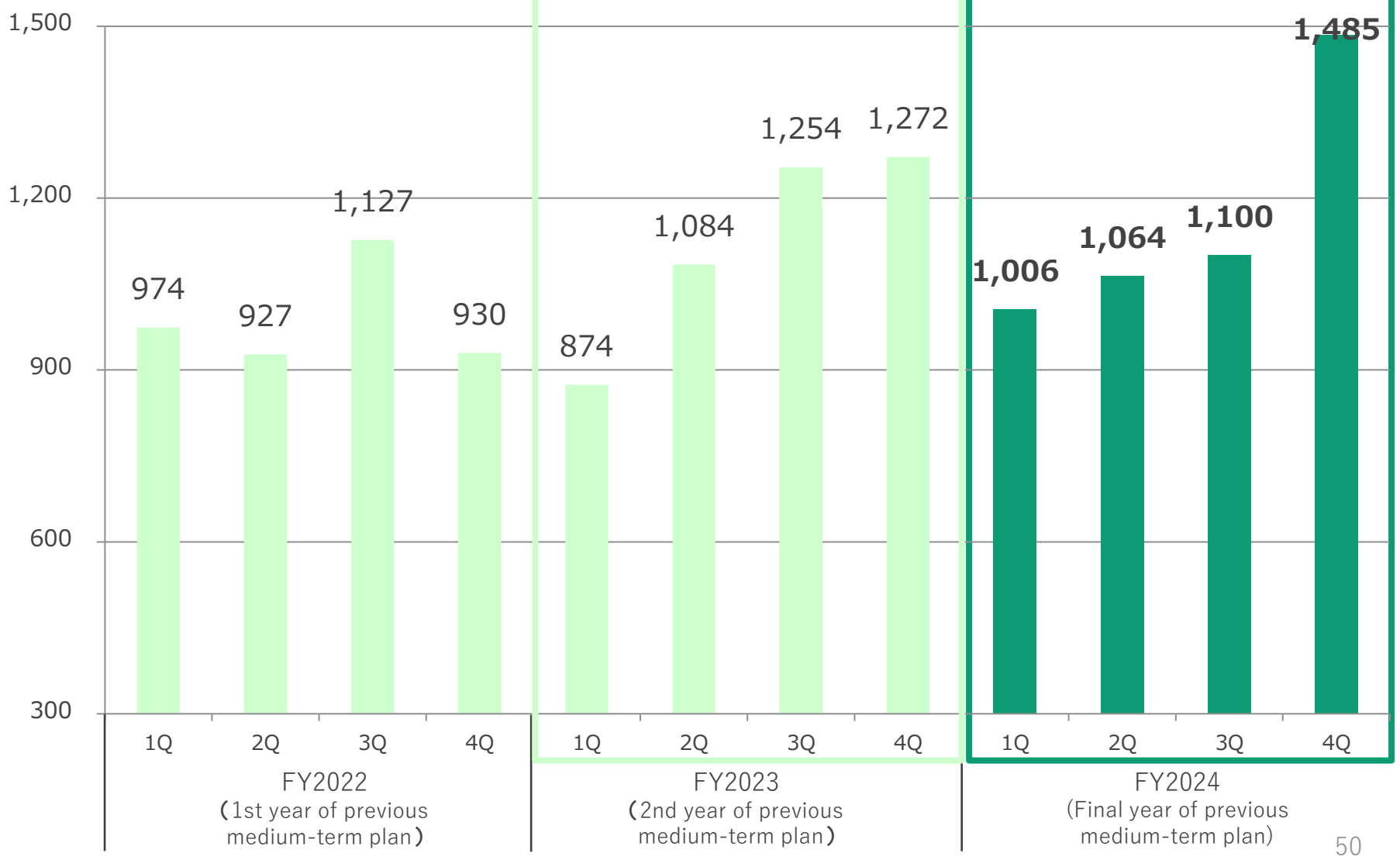
(Million yen)



Consolidated Business Performance

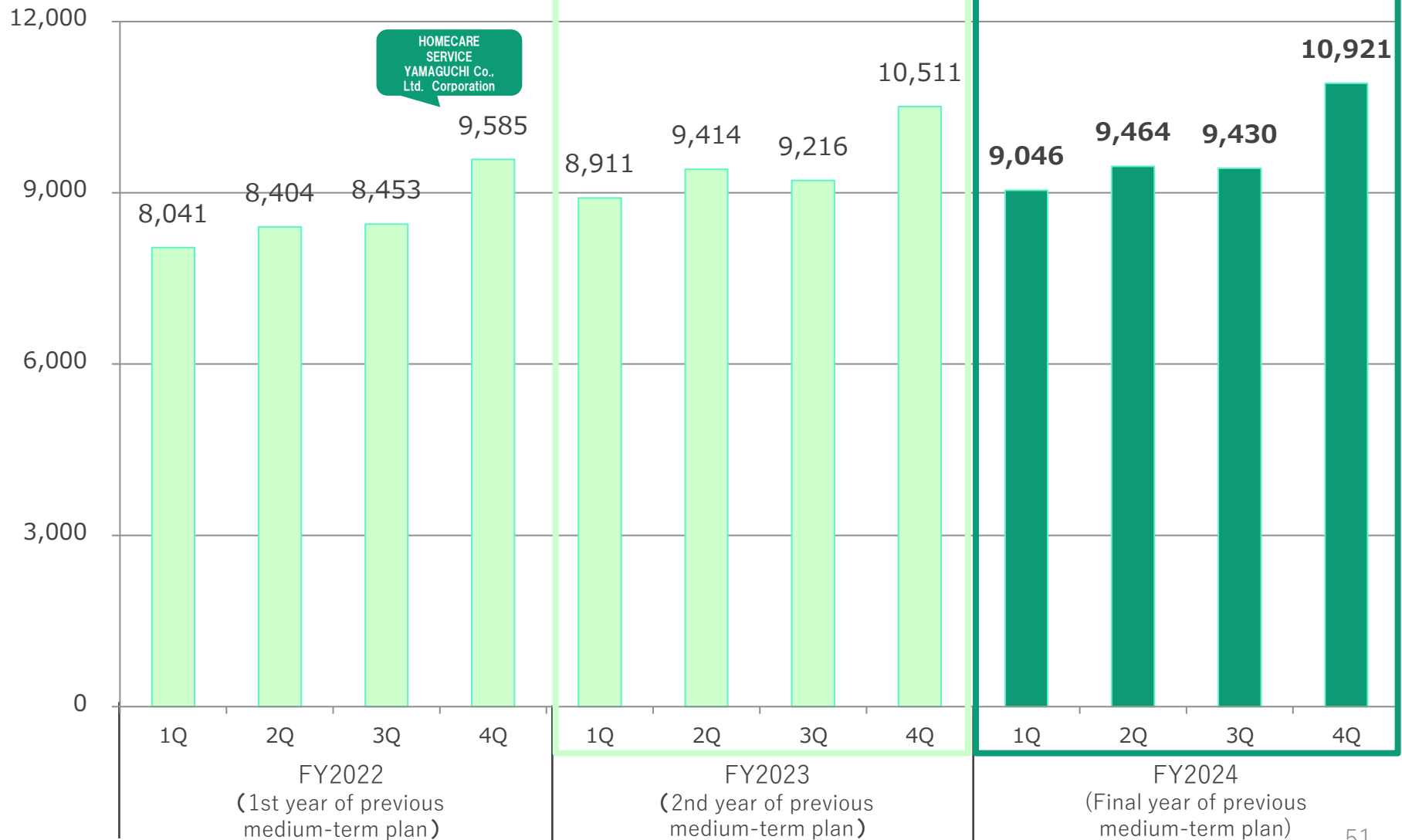
(Quarterly consolidated ordinary income trends)

(Million yen)



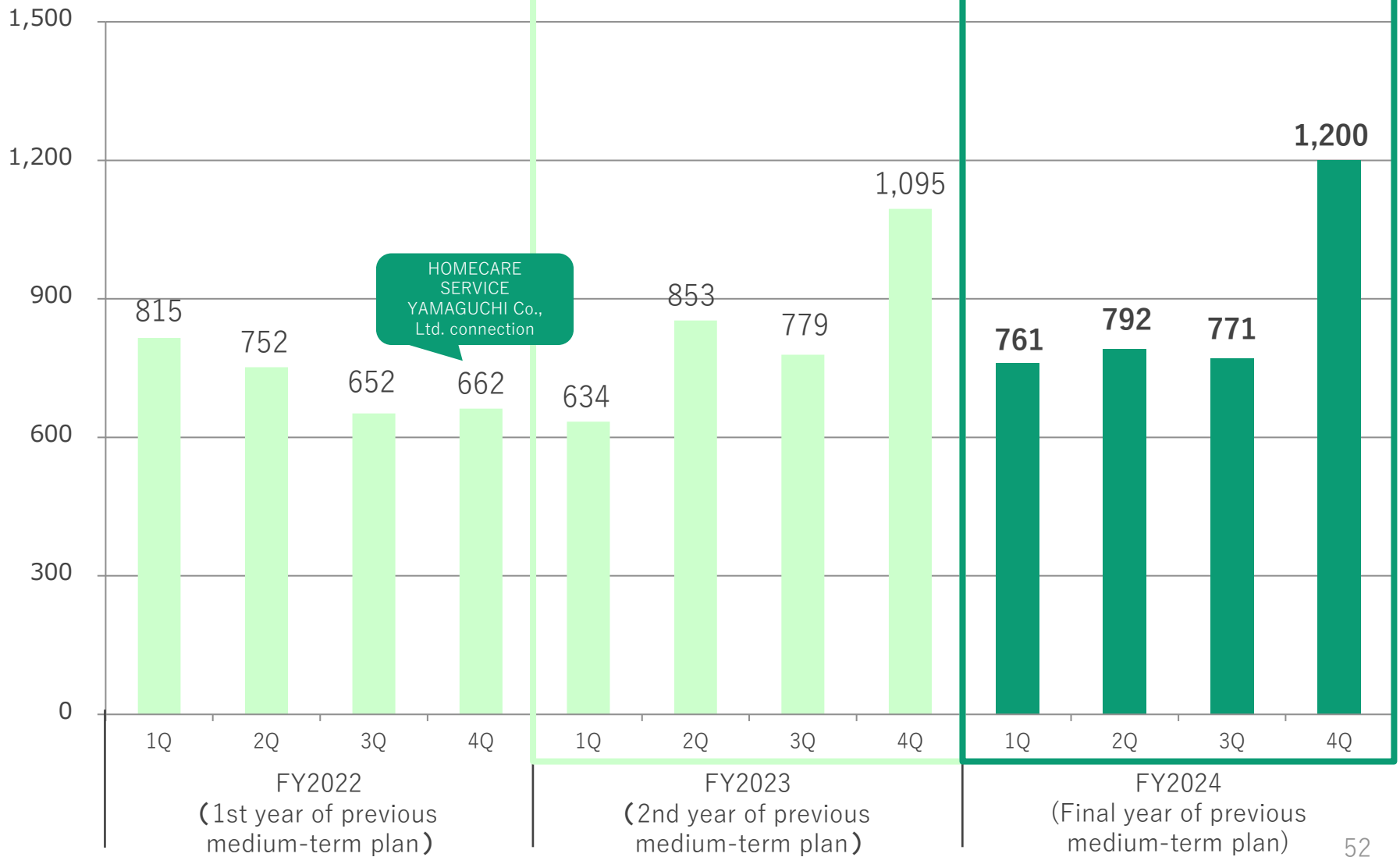
Summary of the Medical Services Business (Quarterly sales trends)

(Million yen)



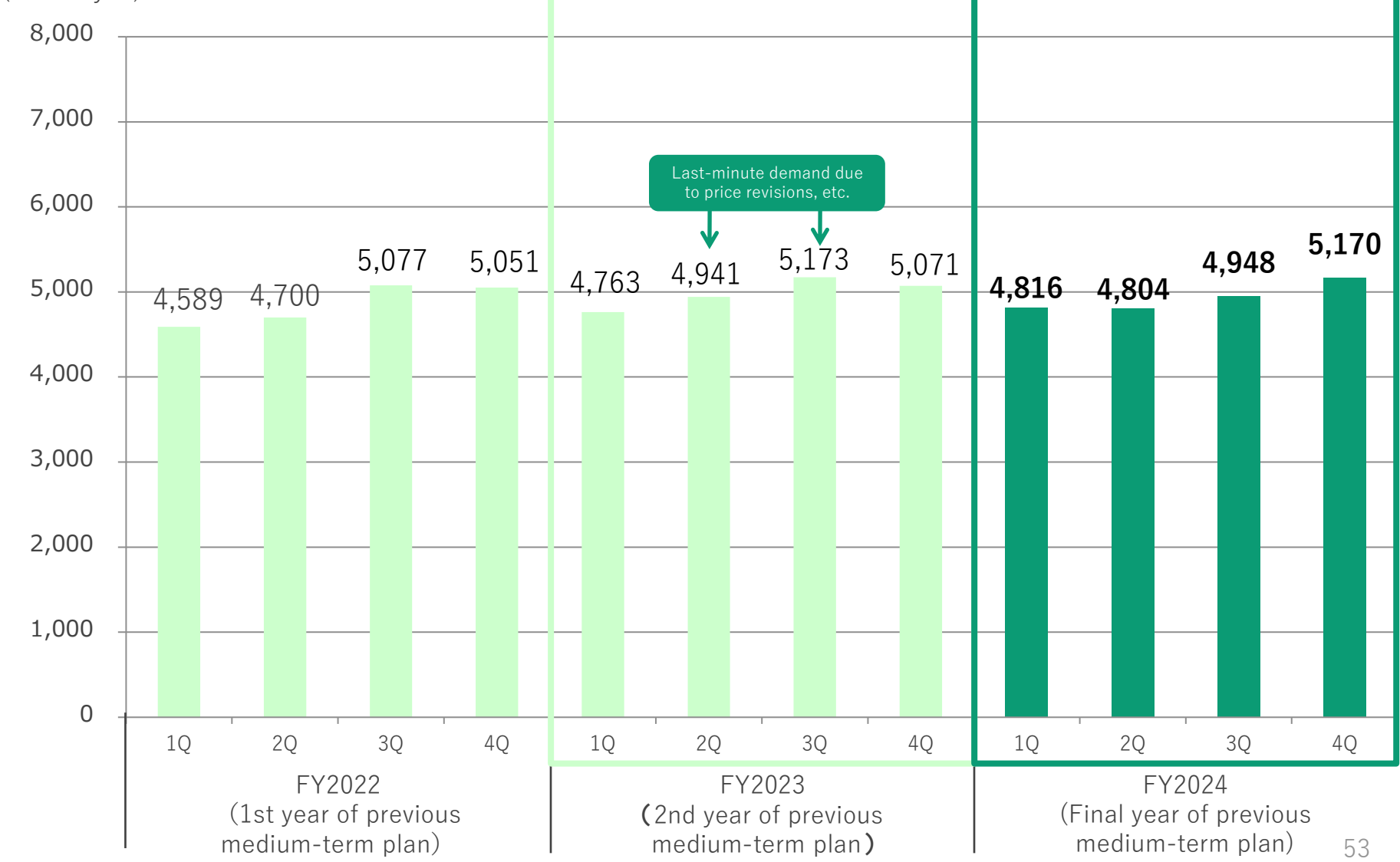
Summary of the Medical Services Business (Quarterly ordinary profit and loss trends)

(Million yen)



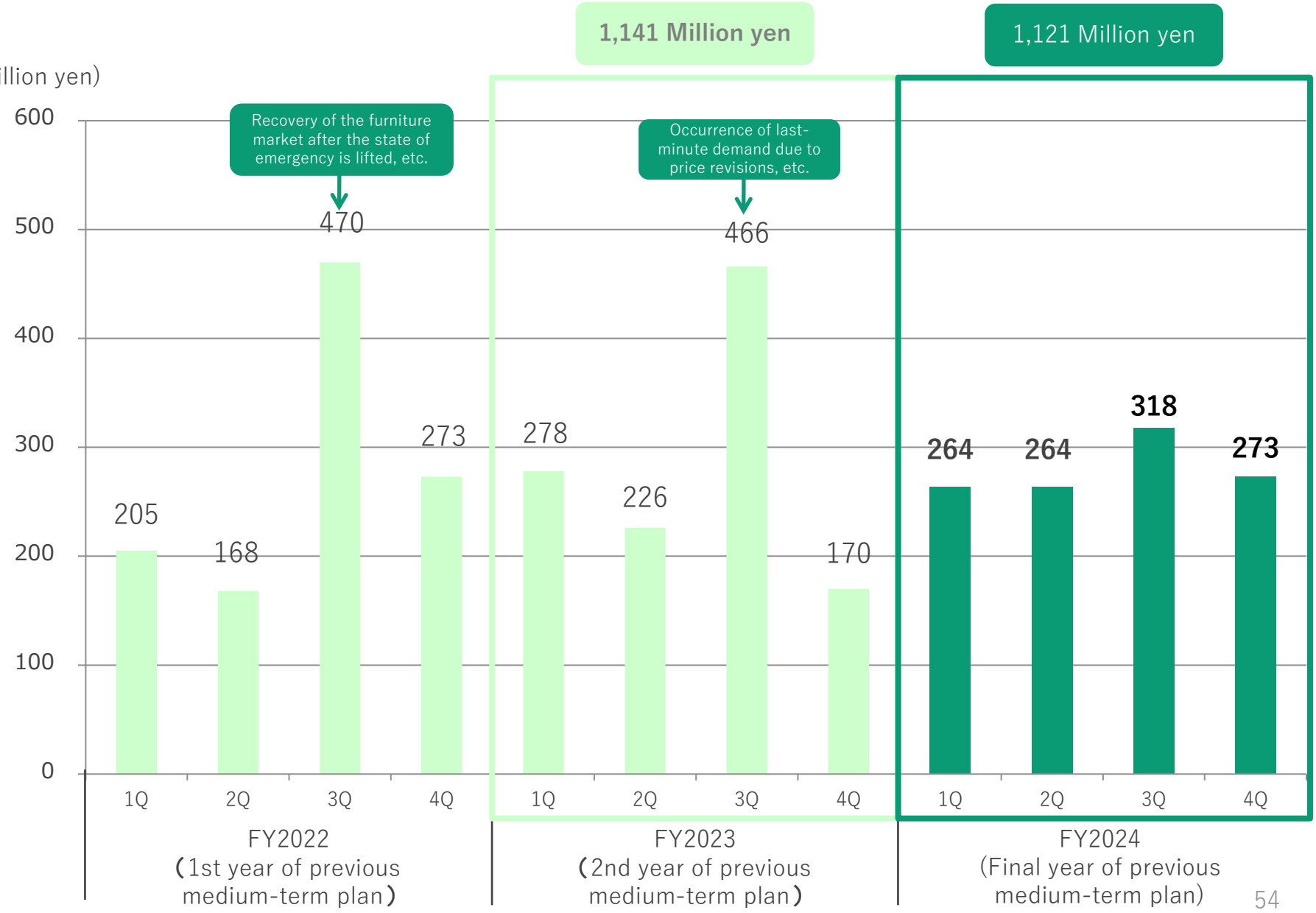
Summary of the Home Furnishings and Health Business (Quarterly sales trends)

(Million yen)

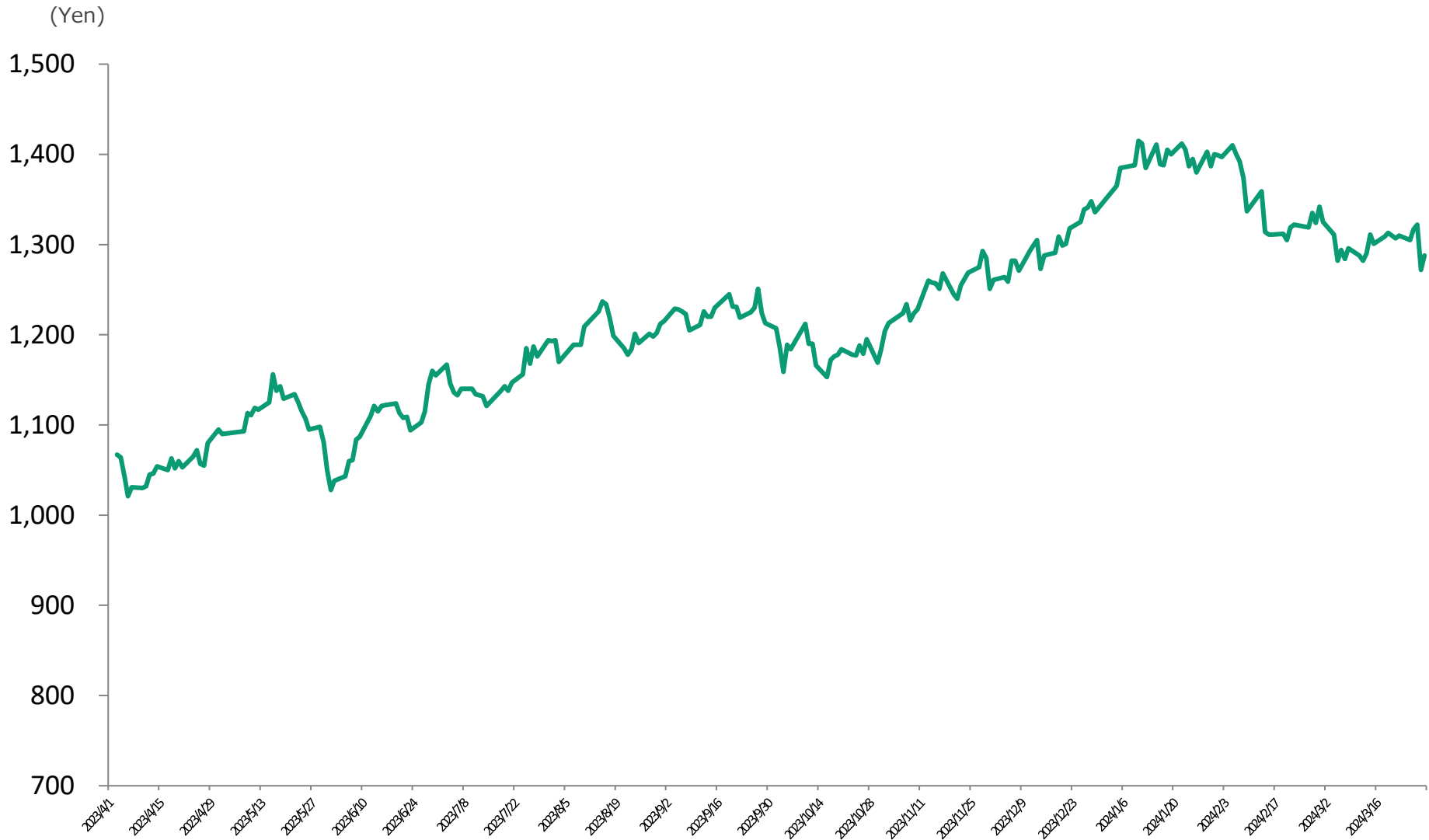


Summary of the Home Furnishings and Health Business (Quarterly ordinary profit and loss trends)

(Million yen)



Our stock price trends(April 2023 to March 2024)



Overview of convertible bonds with stock acquisition rights

Publication form	Euroyen-denominated convertible bonds with stock acquisition rights
recruitment market	Overseas markets centered on Europe and Asia (Excluding the US)
Condition determination date	February 27, 2024
Closing price on condition determination date	1,335yen
Payment date	March 14, 2024
maturity	5 years
Redemption date	March 14, 2029
Issue amount	5 billion yenbi
interest rate	0.00%
Main supplementary terms	None in particular
conversion price	1,402 yen
special dividend clause	Standard dividend 0 yen

Use of funds

①By March 2027, in addition to capital investment funds for strengthening service centers and other facilities that support the welfare equipment rental business, which is the mainstay of the medical service business, and acquiring rental assets, approximately 3 billion yen will be allocated as M&A funds for business expansion. Appropriate yen.

②Approximately 2 billion yen for treasury stock acquisition (Retrieved February 28, 2024)

For details, please refer to our press release published from February 27th to 28th, 2024.
<https://francebed-hd.co.jp/>

■ Postscript

(Inquiries)

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Notes on the Future Outlook

This presentation contains forward-looking statements, including forecasts, beliefs, expectations, intentions, and strategies of the Company. These are grounded in judgments and assumptions based on information currently available to the Company. Actual outcomes may differ materially from predictions due to various factors including uncertainties inherent in the judgments and assumptions, and the potential for fluctuations caused by future business operations and changes in internal and external circumstances. The Company bears no obligation to revise any content concerning future forecasts.

Causes of the above uncertainties and fluctuations include, but are not limited to, the following.

- Fluctuations in economic conditions and in demand and market conditions in major markets
- Political situations and trade and other regulations in major markets
- Exchange rate fluctuations
- Business developments involving competitors' products/services, pricing policies, alliances, M&A, etc.
- Strategic changes by alliance partners concerning partnerships with the Company
- The Company's ability to carry out cost reductions and capital investments as planned
- The Company's ability to develop new products and introduce them to markets