Walden Research Japan

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INTERLIFE HOLDINGS (1418)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY02/2025		16,940	875	875	705	45.43	20.00	271.55
FY02/2026		16,336	1,166	1,156	828	53.57	30.00	306.55
FY02/2027CoE		17,000	1,350	1,370	1,100	71.74	36.00	-
FY02/2026	YoY	(3.6%)	33.3%	32.1%	17.4%	-	-	-
FY02/2027CoE	YoY	4.1%	15.7%	18.5%	32.8%	-	-	-
Consolidated Half Year (Million Yen)		**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 to Q2 FY02/2026		8,917	914	908	655	-	-	-
Q3 to Q4 FY02/2026		7,418	252	247	172	-	-	-
Q1 to Q2 FY02/2027		9,657	1,216	1,238	986	-	-	-
Q3 to Q4 FY02/2027CoE		7,342	133	131	113	-	-	-
Q1 to Q2 FY02/2027	YoY	8.3%	33.0%	36.4%	50.5%	-	-	-
Q3 to Q4 FY02/2027CoE	YoY	(1.0%)	(47.1%)	(46.9%)	(34.2%)	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (21 October 2026)

Aiming to Exceed Plans

On 15 October 2026, INTERLIFE HOLDINGS, which provides comprehensive services for the design and construction of commercial facilities & public facilities, announced its results for Q1 to Q2 (March–August) FY02/2027. Simple calculations based on the current Company forecast suggest a larger-than-usual decline in operating profit in Q3 to Q4 (September–February) compared with Q1 to Q2. Nevertheless, the Company aims to exceed its full-year plans. The Company expects capital investment demand to remain solid and reports an order backlog broadly in line with the previous year. Efforts to improve profitability through greater capacity to handle large-scale projects and thorough cost control also appear to be progressing steadily. Although quarterly fluctuations due to project completion timing are unavoidable, they often differ between Interior Construction and Sound & Lighting Facilities, suggesting potential complementarity between the two segments. While we plan to gain further details through interviews with the Company's management, we also intend to update and release our Company Report based on the content thereof.

Our latest Company Report: Higher-than-Expected Profitability and Concentration (27 August 2026)

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2.0 Company Profile

Essential Services for Communities

Company Name	INTERLIFE HOLDINGS CO., LTD. Company Website INVESTOR RELATIONS Share Price (Japanese)
Established	5 October 2010
Listing	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1418) 16 July 2013: Tokyo Stock Exchange JASDAQ (Standard Market) 5 October 2010: Osaka Securities Exchange (JASDAQ Standard Market)
Capital	¥2,979m (as of the end of August 2026)
No. of Shares	17,010,529 shares, including 1,652,780 treasury shares (as of the end of Aug. 2026)
Main Features	● Deep involvement in the design and construction of commercial facilities & public facilities ● Provision of total services including management and maintenance ● Promotion of management control and related operations for consolidated subsidiaries as a holding company
Segments	Ⅰ. Interior Construction Ⅱ. Sound & Lighting Facilities
Representatives	Representative Director, Chairman and CEO: Masahide Shoji Representative Director and President: Koji Kida
Major Shareholders	Tatsumi 30.83%, Custody Bank of Japan (Trust Account) 4.65%, Business Partners Shareholding Association 3.08%, NOMURA 2.76%, Employee Shareholding Association 2.66%, Tokyo Tatemono 2.48% (as of the end of August 2026, excluding treasury shares)
Head Office	Chuo-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 249 (as of the end of August 2026)

Source: Company data

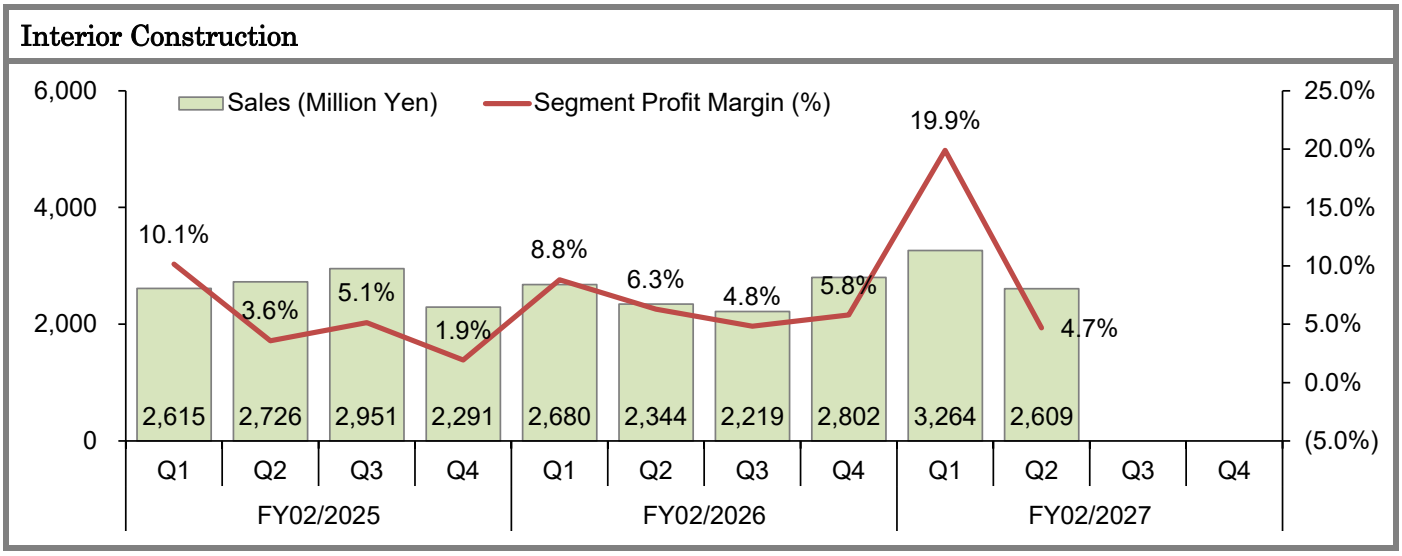
3.0 Recent Trading and Prospects

Q1 to Q2 (March–August) FY02/2027

In Q1 to Q2 (March–August) FY02/2027, sales came in at ¥9,657m (up 8.3% YoY), operating profit ¥1,216m (up 33.0%), recurring profit ¥1,238m (up 36.4%) and profit attributable to owners of parent ¥986m (up 50.5%), while operating profit margin came in at 12.6% (up 2.3% points).

Interior Construction

In Interior Construction, sales came in at ¥5,874m (up 16.9%), segment profit ¥771m (up 101.1%) and segment profit margin 13.1% (up 5.5% points). In the Commercial Environment Division, the continued completion of construction projects, including large-scale projects with high profitability, brought about substantial growth in both sales and profit. Meanwhile, although demand associated with Expo 2025 Osaka, Kansai has run its course in the Osaka Division, order trends are reportedly already showing a steady recovery.

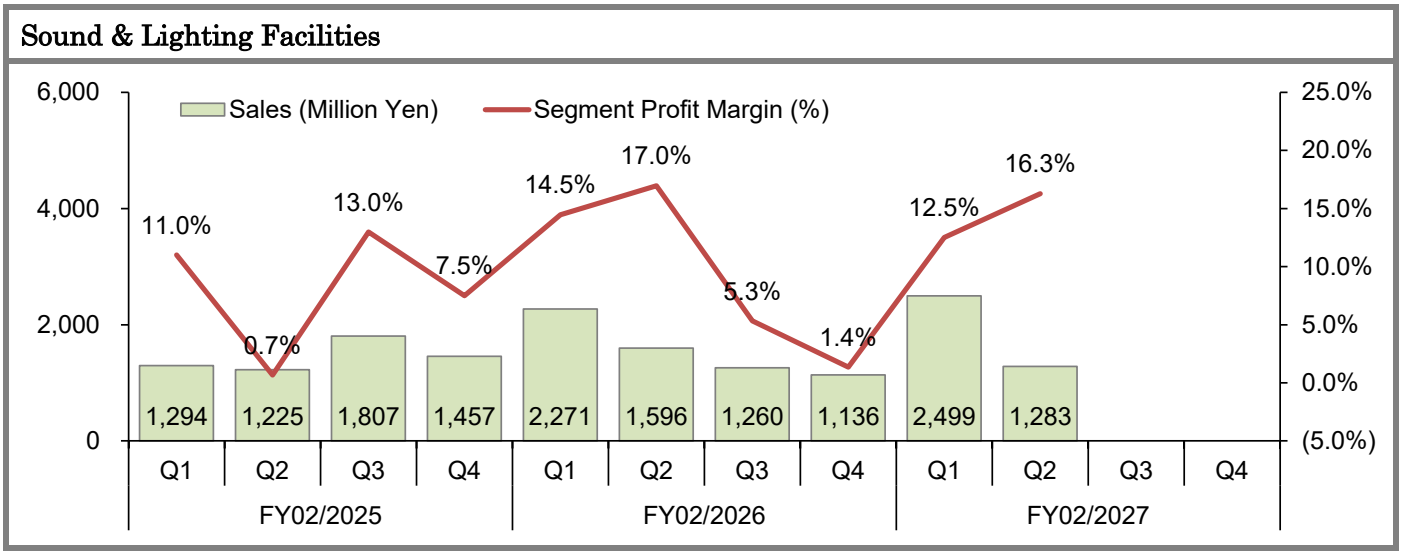


Source: Company data; calculations by WRJ

Sales and profit declined from Q1 (March–May) to Q2 (June–August). This was mainly because completion of large-scale, highly profitable projects and recognition of the related sales were concentrated in Q1 (March–May). These large-scale projects appear to have generated substantially high gross profit margins. The Company has continued to build its track record of executing large-scale projects, and its enhanced capacity to handle such projects is reportedly contributing to increased opportunities to secure orders for them. It has also adopted a policy of pursuing further orders for large-scale projects going forward.

Sound & Lighting Facilities

In Sound & Lighting Facilities, sales came in at ¥3,783m (down 2.2%), segment profit ¥521m (down 12.9%) and segment profit margin 13.8% (down 1.7% points). Although completion of projects already received has progressed in line with plans, the smaller scale of construction projects than in the same period of the previous year resulted in declines in both sales and profit. Nevertheless, the Company states that the current level of profitability remains sufficiently high and expects increases in both sales and profit for the full year.

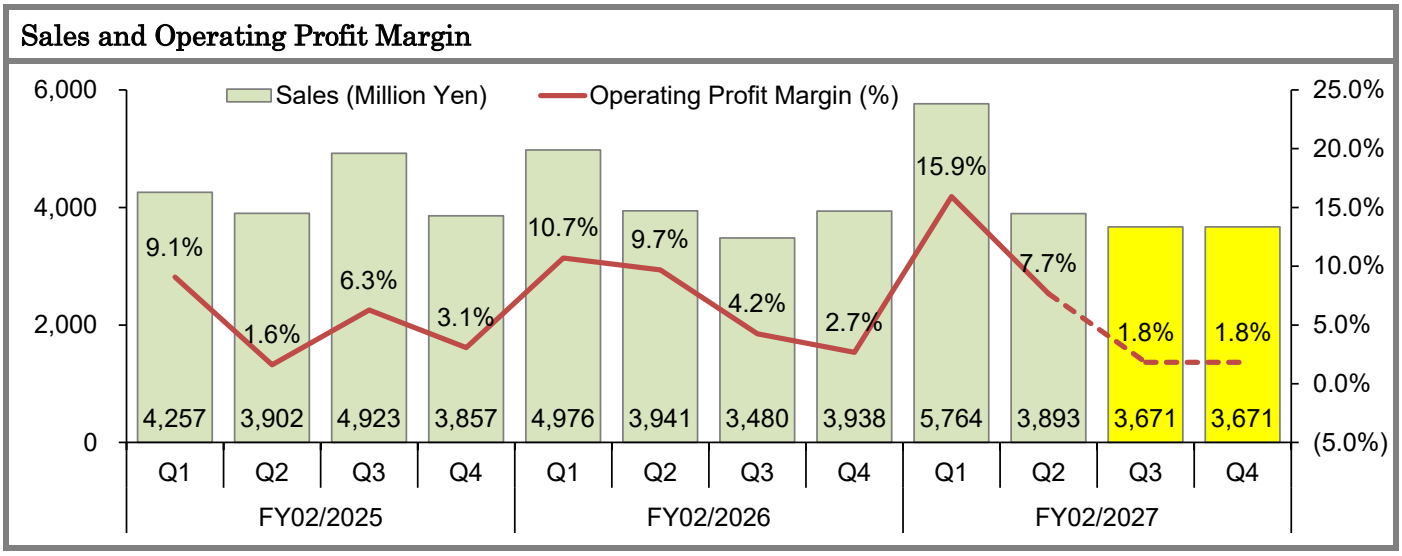


Source: Company data; calculations by WRJ

According to the Company, the timing of quarterly fluctuations in results caused by the completion of large-scale projects, project mix and other factors almost never coincides between Interior Construction and Sound & Lighting Facilities. These characteristics may have created a structure in which a downturn in one segment is offset by an improvement in the other. The Company regards the combination of two segments with different areas of expertise as one of its distinctive strengths.

Company Forecast for FY02/2027

The Company forecast for FY02/2027, announced on 15 October 2026, calls for sales of ¥17,000m (up 4.1% YoY), operating profit of ¥1,350m (up 15.7%), recurring profit of ¥1,370m (up 18.5%) and profit attributable to owners of parent of ¥1,100m (up 32.8%), with an operating profit margin of 7.9% (up 0.8% points). The planned annual dividend is ¥36.00 per share, comprising ¥15.00 as of the end of Q2 and ¥21.00 as of the yearend, representing a payout ratio of 50.2%.



Source: Company data; calculations by WRJ (Q3 and Q4: full-year Company forecast less Q1 to Q2 actuals, evenly allocated)

The Company forecast for FY02/2027 was revised on 15 October 2026. Compared with the initial forecast, announced on 14 April 2026, the sales forecast was left unchanged, while the operating profit forecast was raised by ¥150m (12.5%). A major factor was the higher-than-expected gross profit margin on large-scale projects for which sales were recorded in Interior Construction in Q1 (March–May). In addition, a gain on the sale of investment securities of ¥283m, which had not been included in the initial Company forecast, was recorded as extraordinary income. The planned yearend dividend was also increased by a special dividend of ¥6.00 per share, bringing the planned annual dividend from ¥30.00 to ¥36.00 per share.

Company Forecast for FY02/2027 and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY02/2027CoE	14-Apr-26	Q4 Results	17,000	1,200	1,190	800
FY02/2027CoE	15-Jul-26	Q1 Results	17,000	1,200	1,190	800
FY02/2027CoE	15-Oct-26	Q2 Results	17,000	1,350	1,370	1,100
		Amount of Gap	0	150	180	300
		Rate of Gap	0.0%	12.5%	15.1%	37.5%
FY02/2027CoE	14-Apr-26	Q4 Results	17,000	1,200	1,190	800
FY02/2027CoE	15-Oct-26	Q2 Results	17,000	1,350	1,370	1,100
		Amount of Gap	0	150	180	300
		Rate of Gap	0.0%	12.5%	15.1%	37.5%
Consolidated Half Year (Million Yen)	**Date**	**Event**	**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**
Q1 to Q2 FY02/2027CoE	14-Apr-26	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2027CoE	15-Jul-26	Q1 Results	-	-	-	-
Q1 to Q2 FY02/2027Act	15-Oct-26	Q2 Results	9,657	1,216	1,238	986
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q1 to Q2 FY02/2027CoE	14-Apr-26	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2027Act	15-Oct-26	Q2 Results	9,657	1,216	1,238	986
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Consolidated Half Year (Million Yen)	**Date**	**Event**	**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**
Q3 to Q4 FY02/2027CoE	14-Apr-26	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2027CoE	15-Jul-26	Q1 Results	-	-	-	-
Q3 to Q4 FY02/2027CoE	15-Oct-26	Q2 Results	7,342	133	131	113
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q3 to Q4 FY02/2027CoE	14-Apr-26	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2027CoE	15-Oct-26	Q2 Results	7,342	133	131	113
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Source: Company data; calculations by WRJ

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q1 to Q2 02/2026	Cons.Act Q1 to Q3 02/2026	Cons.Act Q1 to Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q1 to Q2 02/2027	Cons.Act Q1 to Q3 02/2027	Cons.Act Q1 to Q4 02/2027	YoY Net Chg.
Sales	**4,976**	**8,917**	**12,397**	**16,336**	**5,764**	**9,657**	**-**	**-**	**+739**
Cost of Sales	3,864	6,851	9,598	12,695	4,227	7,197	-	-	+345
Gross Profit	1,111	2,065	2,799	3,641	1,536	2,459	-	-	+394
SG&A Expenses	579	1,151	1,737	2,474	617	1,243	-	-	+92
Operating Profit	**532**	**914**	**1,062**	**1,166**	**918**	**1,216**	**-**	**-**	**+302**
Non-Operating Balance	(9)	(6)	(7)	(10)	6	21	-	-	+28
Recurring Profit	**523**	**908**	**1,054**	**1,156**	**925**	**1,238**	**-**	**-**	**+330**
Extraordinary Balance	68	68	68	63	-	281	-	-	+213
Profit before Income Taxes	591	976	1,122	1,219	925	1,519	-	-	+543
Total Income Taxes	177	321	381	391	321	533	-	-	+212
Profit Attributable to Owners of Parent	**414**	**655**	**741**	**828**	**604**	**986**	**-**	**-**	**+331**
Sales YoY	+16.9%	+9.3%	(5.2%)	(3.6%)	+15.8%	+8.3%	-	-	-
Operating Profit YoY	+38.1%	+104.0%	+40.3%	+33.3%	+72.4%	+33.0%	-	-	-
Recurring Profit YoY	+34.5%	+101.2%	+39.0%	+32.1%	+76.7%	+36.4%	-	-	-
Profit Attributable to Owners of Parent YoY	+31.9%	+70.2%	+27.3%	+17.4%	+45.8%	+50.5%	-	-	-
Gross Profit Margin	22.3%	23.2%	22.6%	22.3%	26.7%	25.5%	-	-	+2.3%
SG&A Ratio	11.6%	12.9%	14.0%	15.1%	10.7%	12.9%	-	-	(0.0%)
Operating Profit Margin	10.7%	10.3%	8.6%	7.1%	15.9%	12.6%	-	-	+2.3%
Recurring Profit Margin	10.5%	10.2%	8.5%	7.1%	16.0%	12.8%	-	-	+2.6%
Profit Attributable to Owners of Parent Margin	8.3%	7.3%	6.0%	5.1%	10.5%	10.2%	-	-	+2.9%
Corporate Tax Rate	30.0%	32.9%	34.0%	32.1%	34.7%	35.1%	-	-	+2.2%

Income Statement (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q2 02/2026	Cons.Act Q3 02/2026	Cons.Act Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q2 02/2027	Cons.Act Q3 02/2027	Cons.Act Q4 02/2027	YoY Net Chg.
Sales	**4,976**	**3,941**	**3,480**	**3,938**	**5,764**	**3,893**	**-**	**-**	**(47)**
Cost of Sales	3,864	2,987	2,746	3,096	4,227	2,969	-	-	(17)
Gross Profit	1,111	953	733	841	1,536	923	-	-	(30)
SG&A Expenses	579	572	586	736	617	625	-	-	+53
Operating Profit	**532**	**381**	**147**	**104**	**918**	**298**	**-**	**-**	**(83)**
Non-Operating Balance	(9)	2	(1)	(3)	6	15	-	-	+12
Recurring Profit	**523**	**384**	**146**	**101**	**925**	**313**	**-**	**-**	**(71)**
Extraordinary Balance	68	-	0	(5)	-	281	-	-	+281
Profit before Income Taxes	591	384	146	96	925	594	-	-	+210
Total Income Taxes	177	143	60	9	321	212	-	-	+68
Profit Attributable to Owners of Parent	**414**	**240**	**86**	**86**	**604**	**382**	**-**	**-**	**+141**
Sales YoY	+16.9%	+1.0%	(29.3%)	+2.1%	+15.8%	(1.2%)	-	-	-
Operating Profit YoY	+38.1%	+511.5%	(52.2%)	(11.6%)	+72.4%	(21.9%)	-	-	-
Recurring Profit YoY	+34.5%	+518.7%	(52.4%)	(12.9%)	+76.7%	(18.6%)	-	-	-
Profit Attributable to Owners of Parent YoY	+31.9%	+240.1%	(56.4%)	(29.3%)	+45.8%	+58.6%	-	-	-
Gross Profit Margin	22.3%	24.2%	21.1%	21.4%	26.7%	23.7%	-	-	(0.5%)
SG&A Ratio	11.6%	14.5%	16.8%	18.7%	10.7%	16.1%	-	-	+1.6%
Operating Profit Margin	10.7%	9.7%	4.2%	2.7%	15.9%	7.7%	-	-	(2.0%)
Recurring Profit Margin	10.5%	9.8%	4.2%	2.6%	16.0%	8.0%	-	-	(1.7%)
Profit Attributable to Owners of Parent Margin	8.3%	6.1%	2.5%	2.2%	10.5%	9.8%	-	-	+3.7%
Corporate Tax Rate	30.0%	37.3%	41.2%	10.0%	34.7%	35.7%	-	-	(1.6%)

Source: Company data; calculations by WRJ

Segment Information (Cumulative / Quarterly)

Segment Information (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q1 to Q2 02/2026	Cons.Act Q1 to Q3 02/2026	Cons.Act Q1 to Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q1 to Q2 02/2027	Cons.Act Q1 to Q3 02/2027	Cons.Act Q1 to Q4 02/2027	YoY Net Chg.
Interior Construction	2,680	5,024	7,244	10,046	3,264	5,874	-	-	+849
Sound & Lighting Facilities	2,271	3,867	5,128	6,265	2,499	3,783	-	-	(84)
Equipment & Maintenance	24	24	24	24	-	-	-	-	(24)
Sales	**4,976**	**8,917**	**12,397**	**16,336**	**5,764**	**9,657**	**-**	**-**	**+739**
Interior Construction	236	383	491	653	649	771	-	-	+387
Sound & Lighting Facilities	328	599	666	682	312	521	-	-	(77)
Equipment & Maintenance	(14)	(14)	(14)	(14)	-	-	-	-	+14
Segment Profit	**550**	**968**	**1,143**	**1,320**	**962**	**1,293**	**-**	**-**	**+325**
Adjustments	(17)	(54)	(81)	(153)	(43)	(77)	-	-	(23)
Operating Profit	**532**	**914**	**1,062**	**1,166**	**918**	**1,216**	**-**	**-**	**+302**
Interior Construction	8.8%	7.6%	6.8%	6.5%	19.9%	13.1%	-	-	+5.5%
Sound & Lighting Facilities	14.5%	15.5%	13.0%	10.9%	12.5%	13.8%	-	-	(1.7%)
Equipment & Maintenance	(58.6%)	(58.6%)	(58.6%)	(58.6%)	-	-	-	-	-
Segment Profit Margin	**11.1%**	**10.9%**	**9.2%**	**8.1%**	**16.7%**	**13.4%**	**-**	**-**	**+2.5%**
Adjustments	(0.4%)	(0.6%)	(0.7%)	(0.9%)	(0.8%)	(0.8%)	-	-	(0.2%)
Operating Profit Margin	**10.7%**	**10.3%**	**8.6%**	**7.1%**	**15.9%**	**12.6%**	**-**	**-**	**+2.3%**
Segment Information (Million Yen)	**Cons.Act Q1 02/2026**	**Cons.Act Q2 02/2026**	**Cons.Act Q3 02/2026**	**Cons.Act Q4 02/2026**	**Cons.Act Q1 02/2027**	**Cons.Act Q2 02/2027**	**Cons.Act Q3 02/2027**	**Cons.Act Q4 02/2027**	**YoY Net Chg.**
Interior Construction	2,680	2,344	2,219	2,802	3,264	2,609	-	-	+264
Sound & Lighting Facilities	2,271	1,596	1,260	1,136	2,499	1,283	-	-	(312)
Equipment & Maintenance	24	-	-	-	-	-	-	-	-
Sales	**4,976**	**3,941**	**3,480**	**3,938**	**5,764**	**3,893**	**-**	**-**	**(47)**
Interior Construction	236	147	107	162	649	122	-	-	(25)
Sound & Lighting Facilities	328	270	67	15	312	209	-	-	(61)
Equipment & Maintenance	(14)	-	-	-	-	-	-	-	-
Segment Profit	**550**	**418**	**174**	**177**	**962**	**331**	**-**	**-**	**(87)**
Adjustments	(17)	(36)	(26)	(72)	(43)	(33)	-	-	+3
Operating Profit	**532**	**381**	**147**	**104**	**918**	**298**	**-**	**-**	**(83)**
Interior Construction	8.8%	6.3%	4.8%	5.8%	19.9%	4.7%	-	-	(1.6%)
Sound & Lighting Facilities	14.5%	17.0%	5.3%	1.4%	12.5%	16.3%	-	-	(0.7%)
Equipment & Maintenance	(58.6%)	-	-	-	-	-	-	-	-
Segment Profit Margin	**11.1%**	**10.6%**	**5.0%**	**4.5%**	**16.7%**	**8.5%**	**-**	**-**	**(2.1%)**
Adjustments	(0.4%)	(0.9%)	(0.8%)	(1.9%)	(0.8%)	(0.9%)	-	-	+0.1%
Operating Profit Margin	**10.7%**	**9.7%**	**4.2%**	**2.7%**	**15.9%**	**7.7%**	**-**	**-**	**(2.0%)**

Source: Company data; calculations by WRJ

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q1 to Q2 02/2026	Cons.Act Q1 to Q3 02/2026	Cons.Act Q1 to Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q1 to Q2 02/2027	Cons.Act Q1 to Q3 02/2027	Cons.Act Q1 to Q4 02/2027	YoY Net Chg.
Operating Cash Flow	-	1,907	-	2,228	-	1,244	-	-	(662)
Investing Cash Flow	-	(381)	-	(107)	-	248	-	-	+629
Operating Cash Flow and Investing Cash Flow	**-**	**1,525**	**-**	**2,120**	**-**	**1,492**	**-**	**-**	**(32)**
Financing Cash Flow	-	(501)	-	(1,014)	-	(420)	-	-	+80

Source: Company data; calculations by WRJ

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q2 02/2026	Cons.Act Q3 02/2026	Cons.Act Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q2 02/2027	Cons.Act Q3 02/2027	Cons.Act Q4 02/2027	YoY Net Chg.
Cash and Deposits	3,116	2,552	2,532	2,640	3,823	3,713	-	-	+1,161
Notes Receivable -Trade	3,277	3,185	3,196	2,973	2,504	2,351	-	-	(833)
Inventories	19	19	14	13	14	14	-	-	(5)
Costs on Construction Contracts in Progress	662	771	985	830	675	1,047	-	-	+276
Other	105	396	133	110	124	135	-	-	(261)
Current Assets	**7,182**	**6,925**	**6,862**	**6,567**	**7,143**	**7,261**	**-**	**-**	**+336**
Tangible Assets	1,162	1,151	1,145	1,131	1,120	1,127	-	-	(23)
Intangible Assets	523	514	506	496	490	482	-	-	(32)
Investments and Other Assets	797	797	912	1,073	947	949	-	-	+151
Non-current Assets	**2,483**	**2,464**	**2,564**	**2,701**	**2,558**	**2,560**	**-**	**-**	**+95**
Total Assets	**9,665**	**9,389**	**9,427**	**9,269**	**9,701**	**9,822**	**-**	**-**	**+432**
Notes and Accounts Payable - Trade	1,559	1,555	1,432	1,186	1,387	1,223	-	-	(331)
Short-term Borrowings	742	545	447	350	350	350	-	-	(195)
Current Portion of Long-term Borrowings	336	323	346	331	339	329	-	-	+6
Other	1,455	1,169	1,423	1,511	1,639	1,546	-	-	+376
Current Liabilities	**4,093**	**3,592**	**3,649**	**3,379**	**3,716**	**3,449**	**-**	**-**	**(143)**
Long-Term Borrowings	844	770	852	774	771	692	-	-	(78)
Other	382	395	421	439	407	422	-	-	+27
Non-current Liabilities	**1,227**	**1,165**	**1,273**	**1,214**	**1,178**	**1,114**	**-**	**-**	**(50)**
Total Liabilities	**5,320**	**4,758**	**4,922**	**4,593**	**4,895**	**4,563**	**-**	**-**	**(194)**
Shareholders' Equity	**4,340**	**4,570**	**4,362**	**4,406**	**4,697**	**5,101**	**-**	**-**	**+531**
Other	3	61	141	269	108	156	-	-	+94
Net Assets	**4,344**	**4,631**	**4,504**	**4,676**	**4,806**	**5,258**	**-**	**-**	**+626**
Total Liabilities & Net Assets	**9,665**	**9,389**	**9,427**	**9,269**	**9,701**	**9,822**	**-**	**-**	**+432**
Equity Capital	4,344	4,631	4,504	4,676	4,806	5,258	-	-	+627
Interest Bearing Debt	1,923	1,638	1,646	1,455	1,461	1,371	-	-	(266)
Net Debt	(1,192)	(913)	(886)	(1,184)	(2,362)	(2,341)	-	-	(1,427)
Equity Ratio	44.9%	49.3%	47.8%	50.4%	49.5%	53.5%	-	-	-
Net Debt Equity Ratio	(27.5%)	(19.7%)	(19.7%)	(25.3%)	(49.2%)	(44.5%)	-	-	-
ROE (12 months)	19.7%	22.9%	20.1%	18.6%	22.2%	23.4%	-	-	-
ROA (12 months)	11.2%	14.8%	12.3%	12.4%	16.1%	15.5%	-	-	-
Days for Inventory Turnover	16	24	33	24	14	32	-	-	-
Quick Ratio	156%	160%	157%	166%	170%	176%	-	-	-
Current Ratio	175%	193%	188%	194%	192%	211%	-	-	-

Source: Company data; calculations by WRJ

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the "IR information" disclosed by the subject company from a neutral and professional standpoint. "IR information" refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company's website.

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