

## Sanyo Homes (1420)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2023		40,970	(149)	(191)	(245)	(22.15)	25.00	1,308.19
FY03/2024		45,860	952	935	648	58.31	25.00	1,338.62
FY03/2025CoE		53,000	1,350	1,200	800	71.56	25.00	-
FY03/2024	YoY	11.9%	-	-	-	-	-	-
FY03/2025CoE	YoY	15.6%	41.7%	28.3%	23.4%	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2024		27,139	(863)	(901)	(622)	-	-	-
Q1 to Q3 FY03/2025		25,965	(380)	(126)	(125)	-	-	-
Q1 to Q3 FY03/2025	YoY	(4.3%)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (19 February 2025)

#### Improvement of Cost Rate


On 5 February 2025, Sanyo Homes, running operations of building houses on a contract basis and developing condos for sale, released its Q1 to Q3 (April to December) FY03/2025 results. It has been revealed that operating profit margin is improving over the same period of the previous year despite a decline in sales. Meanwhile, the Company suggests that it is to intensively post sales for Q4 (January to March) and thus FY03/2025 Company forecasts, going for operating profit margin of 2.5% (up 0.5% points), are to be met. According to the Company, it is now beginning to see an improvement in cost rate, due mainly to the trend that it has begun posting sales in earnest with respect to those of properties whose unit prices being after a passalong of higher cost of labor in the fields of construction work and higher material prices at the stage of order placements. In particular, the Company is seeing a major improvement of cost rate for detached houses, while there was an improvement for a large-scale property completed and delivered for Q3 (October to December) as well. Another factor is that the Company benefits from an increased rate of capacity utilization in its own factory to manufacture materials in line with a policy to exploit them as much as possible. Meanwhile, the Company is to see an intensiveness in completion and delivery for properties on the Condos Business side for Q4 (January to March), which is to post a large amount of sales during the relevant period.

The Company's business model and so on: [Sanyo Homes \(1420\) Phase of Recovery \(9 July 2024\)](#).

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## 2.0 Company Profile

### Putting forward a Comprehensive Proposal for Housing Life

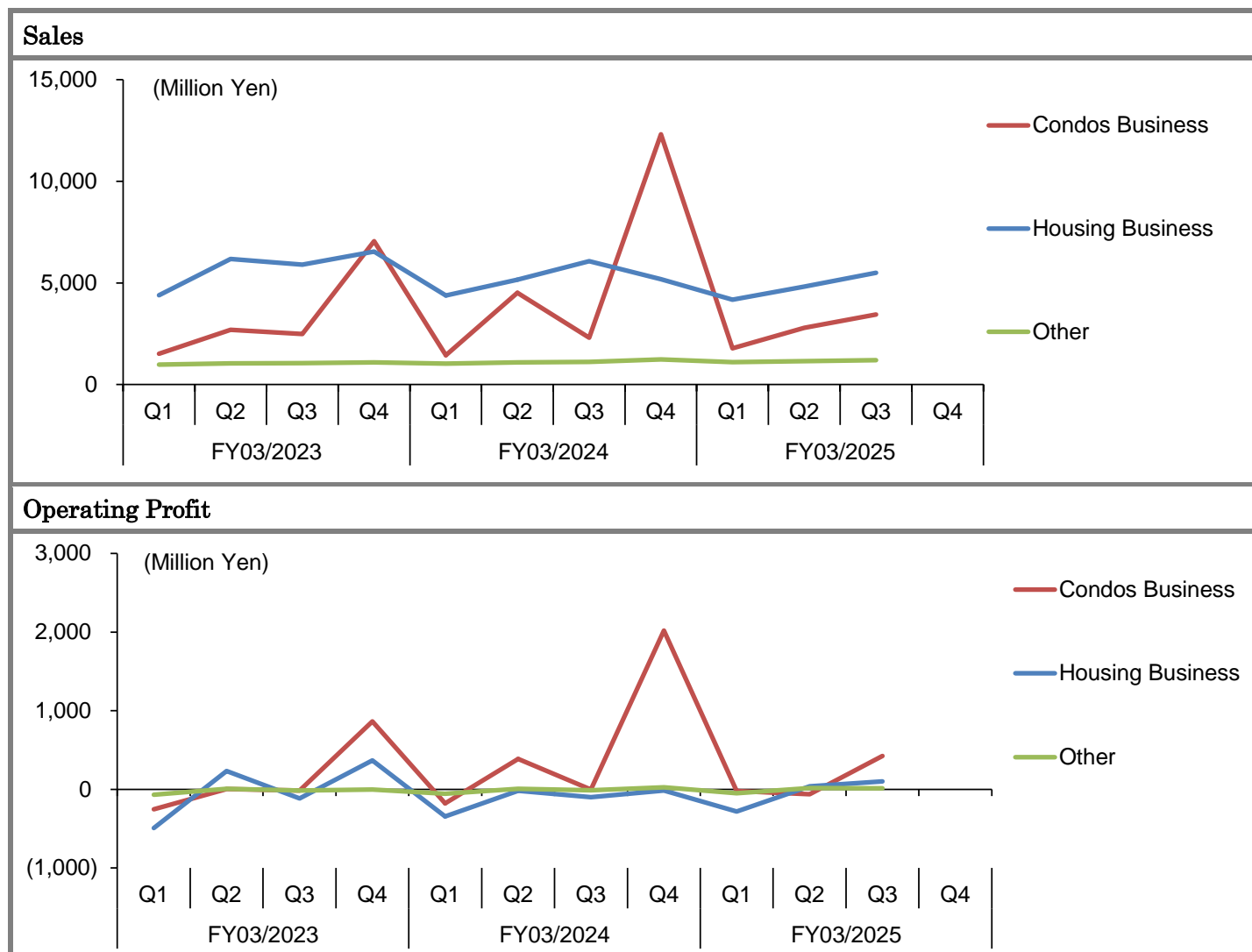
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a>	
<b>Founded</b>	11 October 1996	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1420) 9 April 2014: Tokyo Stock Exchange 1st section 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of December 2024)	
<b>No. of Shares</b>	12,620,000 shares, including 1,414,086 treasury shares (as of the end of Dec. 2024)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Rooted in Kubota House Co. Ltd. or provider of custom-built houses (steel-framed and prefabricated)</li> <li>● Operations mainly in the Kinki region (Kansai) and the Kanto region (the Tokyo metropolitan area, etc.)</li> <li>● Condos Business, developing condos for sale, the key earnings pillar</li> </ul>	
<b>Business Segments</b>	I . Housing Business (operations of building houses on a contract basis: detached houses, real estate solution, renovation, renewal distribution and frontier) II . Condos Business (operations of developing condos for sale) III . Other (life support, etc.)	
<b>Representative</b>	President & Representative Director: Hisashi Matsuoka	
<b>Shareholders</b>	LIXIL Corp. 26.05%, ORIX Corp. 15.11%, Kansai Electric Power 12.86%, SECOM Co. 10.92%, Custody Bank of Japan 6.14% (as of the end of September 2024, but for treasury shares)	
<b>Head Office</b>	Nishi-ku, Osaka-city, JAPAN	
<b>No. of Personnel</b>	Consolidated: 760, Parent: 337 (as of the end of September 2024)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 (April to December) FY03/2025

For Q1 to Q3 (April to December) FY03/2025, sales came in at ¥25,965m (down 4.3% YoY), operating profit minus ¥380m (versus minus ¥863m during the same period of the previous year), recurring profit minus ¥126m (minus ¥901m) and profit attributable to owners of parent minus ¥125m (minus ¥622m), while operating profit margin minus 1.5% (up 1.7% points).

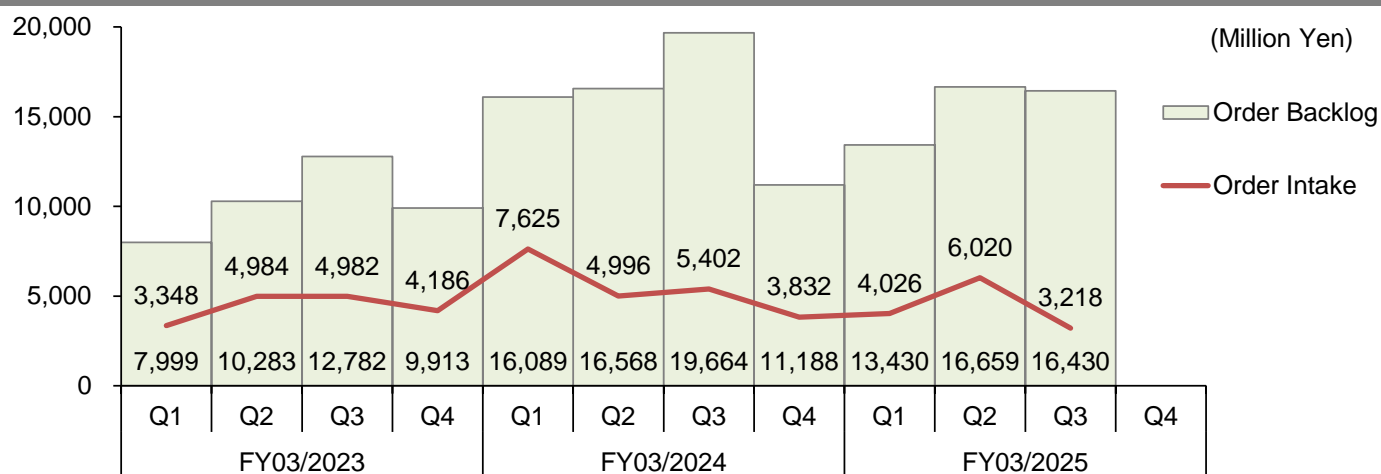


Source: Company Data, WRJ Calculation

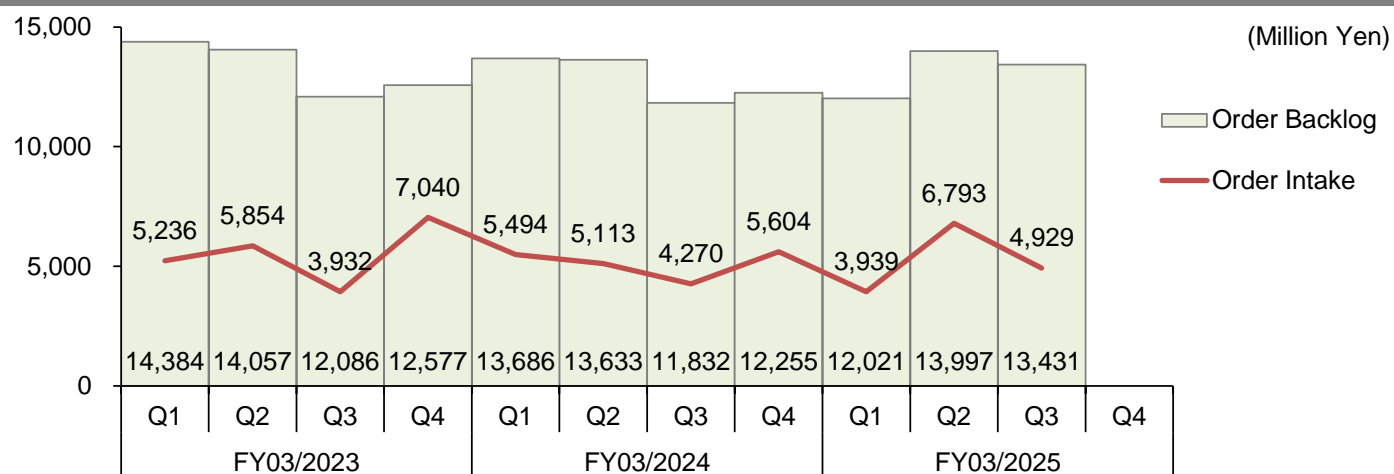
#### Condos Business (30.9% of sales)

On the Condos Business side, which is responsible for developing condos for sale, sales came in at ¥8,022m (down 3.0%), operating profit ¥340m (up 65.7%) and operating profit margin 4.2% (up 1.8% points). Meanwhile, order intake came in at ¥13,264m (down 26.4%) and order backlog stood at ¥16,430m (down 16.4%). The Company was posting sales of properties already completed only, for Q1 (April to June) and Q2 (July to September) as no new properties were completed during the relevant period, while sales for Q3 (October to December) were driven by sales of one property newly completed and delivered during the relevant period, having made the operations return to profitability on a quarter-on-quarter basis. More importantly, the Company is going for posting sales of no less than six properties newly completed and delivered for Q4 (January to March).

### Condos Business: Order Intake and Order Backlog



### Housing Business: Order Intake and Order Backlog



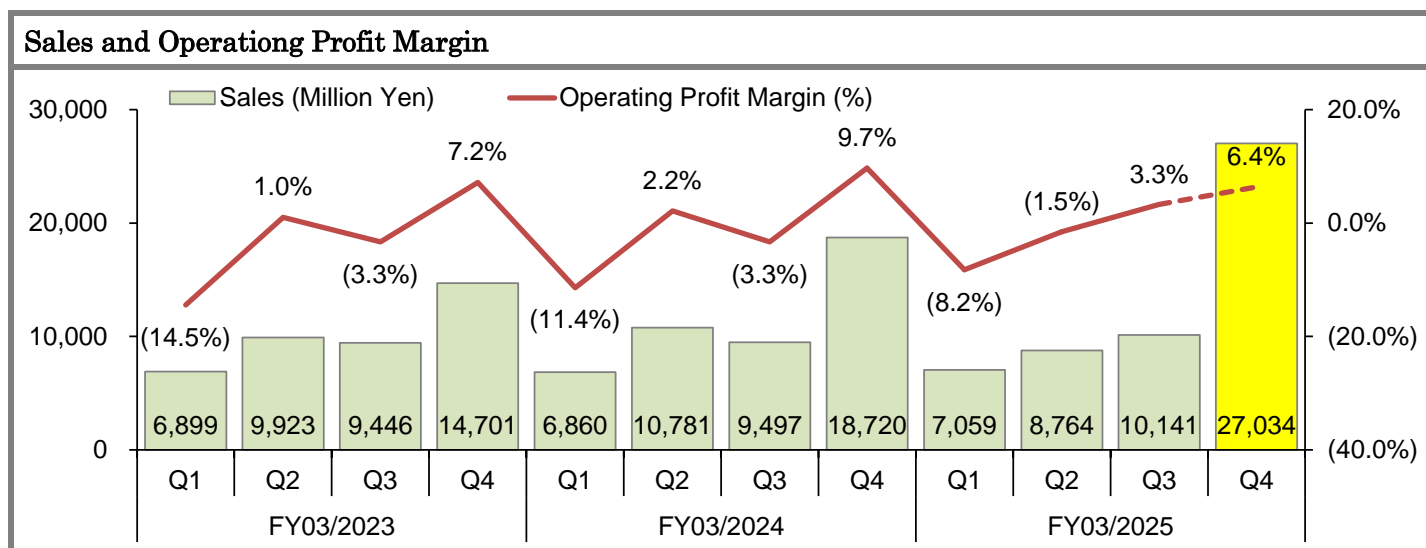
Source: Company Data, WRJ Calculation

### Housing Business (55.8% of sales)

On the Housing Business side, which is responsible for building houses on a contract basis, sales came in at ¥14,486m (down 7.3%), operating profit minus ¥140m (versus minus ¥467m during the same period of the previous year or improvement by ¥327m on a year-on-year basis) and operating profit margin minus 1.0% (up 2.0% points), implying a major improvement for income and expenses. Meanwhile, order intake came in at ¥15,662m (up 5.3%) and order backlog stood at ¥13,431m (up 13.5%). With respect to real estate solution, which proposes efficient use of land, the Company suggests strengths in order intake and sales, while the latter was driven by a large-scale property newly completed and delivered for Q3 (October to December) in particular, as far as we could gather. Meanwhile, there is an aspect that the Company sees an improvement of cost rate due to an increased rate of capacity utilization in own factory to manufacture lightweight steel-structure building frames for houses, driven by a success to exploit them for properties of real estate solution. For detached houses, meanwhile, there is a major improvement of cost rate as a result of passalong of increased costs to unit prices, while suffering from a sluggishness in sales and order intake. Nevertheless, order intake on the Housing Business side as a whole is favorable, being more than compensated for by strengths of real estate solution, as far as we could gather.

### FY03/2025 Company Forecasts

FY03/2025 initial Company forecasts, announced on 10 May 2024, have remained unchanged, going for prospective sales of ¥53,000m (up 15.6% YoY), operating profit of ¥1,350m (up 41.7%), recurring profit of ¥1,200m (up 28.3%) and profit attributable to owners of parent of ¥800m (up 23.4%), while operating profit margin of 2.5% (up 0.5% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥25.00 per share for FY03/2025, implying payout ratio of 34.9%.



Source: Company Data, WRJ Calculation

## 4.0 Financial Statements

### Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	03/2025	
<b>Sales</b>	<b>6,860</b>	<b>17,641</b>	<b>27,139</b>	<b>45,860</b>	<b>7,059</b>	<b>15,823</b>	<b>25,965</b>	-	-	<b>(1,173)</b>
Cost of Sales	5,694	14,252	21,998	36,722	5,635	12,608	20,369	-	-	(1,628)
Gross Profit	1,165	3,389	5,140	9,137	1,424	3,214	5,595	-	-	+454
SG&A Expenses	1,946	3,938	6,004	8,184	2,006	3,928	5,976	-	-	(27)
<b>Operating Profit</b>	<b>(781)</b>	<b>(549)</b>	<b>(863)</b>	<b>952</b>	<b>(582)</b>	<b>(713)</b>	<b>(380)</b>	-	-	<b>+482</b>
Non Operating Balance	(21)	(24)	(38)	(17)	(11)	(33)	254	-	-	+293
<b>Recurring Profit</b>	<b>(802)</b>	<b>(573)</b>	<b>(901)</b>	<b>935</b>	<b>(593)</b>	<b>(747)</b>	<b>(126)</b>	-	-	<b>+775</b>
Extraordinary Balance	(0)	(0)	(0)	(14)	-	-	-	-	-	+0
Profit before Income Taxes	(802)	(573)	(901)	921	(593)	(747)	(126)	-	-	+775
Total Income Taxes	(242)	(191)	(279)	272	(175)	(206)	(0)	-	-	+278
<b>Profit Attributable to Owners of Parent</b>	<b>(559)</b>	<b>(382)</b>	<b>(622)</b>	<b>648</b>	<b>(417)</b>	<b>(541)</b>	<b>(125)</b>	-	-	<b>+496</b>
Sales YoY	(0.6%)	+4.9%	+3.3%	+11.9%	+2.9%	(10.3%)	(4.3%)	-	-	-
Operating Profit YoY	-	-	-	-	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	-	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	17.0%	19.2%	18.9%	19.9%	20.2%	20.3%	21.6%	-	-	+2.6%
SG&A Ratio	28.4%	22.3%	22.1%	17.8%	28.4%	24.8%	23.0%	-	-	+0.9%
Operating Profit Margin	(11.4%)	(3.1%)	(3.2%)	2.1%	(8.2%)	(4.5%)	(1.5%)	-	-	+1.7%
Recurring Profit Margin	(11.7%)	(3.3%)	(3.3%)	2.0%	(8.4%)	(4.7%)	(0.5%)	-	-	+2.8%
Profit Attributable to Owners of Parent Margin	(8.2%)	(2.2%)	(2.3%)	1.4%	(5.9%)	(3.4%)	(0.5%)	-	-	+1.8%
Total Income Taxes / Profit before Income Taxes	-	-	-	29.6%	-	-	-	-	-	-
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	03/2025	
<b>Sales</b>	<b>6,860</b>	<b>10,781</b>	<b>9,497</b>	<b>18,720</b>	<b>7,059</b>	<b>8,764</b>	<b>10,141</b>	-	-	<b>+643</b>
Cost of Sales	5,694	8,557	7,746	14,724	5,635	6,973	7,760	-	-	+14
Gross Profit	1,165	2,223	1,751	3,996	1,424	1,790	2,380	-	-	+629
SG&A Expenses	1,946	1,991	2,065	2,180	2,006	1,922	2,048	-	-	(17)
<b>Operating Profit</b>	<b>(781)</b>	<b>232</b>	<b>(313)</b>	<b>1,816</b>	<b>(582)</b>	<b>(131)</b>	<b>332</b>	-	-	<b>+646</b>
Non Operating Balance	(21)	(3)	(13)	20	(11)	(22)	288	-	-	+302
<b>Recurring Profit</b>	<b>(802)</b>	<b>228</b>	<b>(327)</b>	<b>1,836</b>	<b>(593)</b>	<b>(154)</b>	<b>621</b>	-	-	<b>+949</b>
Extraordinary Balance	(0)	-	(0)	(13)	-	-	-	-	-	+0
Profit before Income Taxes	(802)	228	(327)	1,822	(593)	(154)	621	-	-	+949
Total Income Taxes	(242)	51	(87)	551	(175)	(30)	205	-	-	+293
<b>Profit Attributable to Owners of Parent</b>	<b>(559)</b>	<b>177</b>	<b>(239)</b>	<b>1,270</b>	<b>(417)</b>	<b>(123)</b>	<b>416</b>	-	-	<b>+655</b>
Sales YoY	(0.6%)	+8.6%	+0.5%	+27.3%	+2.9%	(18.7%)	+6.8%	-	-	-
Operating Profit YoY	-	+125.8%	-	+71.9%	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	+75.5%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	+251.9%	-	+97.1%	-	-	-	-	-	-
Gross Profit Margin	17.0%	20.6%	18.4%	21.3%	20.2%	20.4%	23.5%	-	-	+5.0%
SG&A Ratio	28.4%	18.5%	21.7%	11.6%	28.4%	21.9%	20.2%	-	-	(1.6%)
Operating Profit Margin	(11.4%)	2.2%	(3.3%)	9.7%	(8.2%)	(1.5%)	3.3%	-	-	+6.6%
Recurring Profit Margin	(11.7%)	2.1%	(3.4%)	9.8%	(8.4%)	(1.8%)	6.1%	-	-	+9.6%
Profit Attributable to Owners of Parent Margin	(8.2%)	1.6%	(2.5%)	6.8%	(5.9%)	(1.4%)	4.1%	-	-	+6.6%
Total Income Taxes / Profit before Income Taxes	-	22.5%	-	30.3%	-	-	33.1%	-	-	-

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative / Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Housing Business	4,384	9,550	15,622	20,803	4,173	8,991	14,486	-	-	(1,135)
Condos Business	1,449	5,967	8,273	20,582	1,784	4,575	8,022	-	-	(251)
Other	1,026	2,123	3,243	4,474	1,101	2,257	3,456	-	-	+213
<b>Sales</b>	<b>6,860</b>	<b>17,641</b>	<b>27,139</b>	<b>45,860</b>	<b>7,059</b>	<b>15,823</b>	<b>25,965</b>	-	-	<b>(1,173)</b>
Housing Business	(346)	(366)	(467)	(483)	(281)	(243)	(140)	-	-	+327
Condos Business	(178)	209	205	2,224	(22)	(85)	340	-	-	+135
Other	(57)	(50)	(63)	(38)	(48)	(33)	(20)	-	-	+42
<b>Total</b>	<b>(583)</b>	<b>(207)</b>	<b>(325)</b>	<b>1,702</b>	<b>(352)</b>	<b>(361)</b>	<b>179</b>	-	-	<b>+505</b>
Elimination	(197)	(342)	(537)	(749)	(229)	(352)	(560)	-	-	(22)
<b>Operating Profit</b>	<b>(781)</b>	<b>(549)</b>	<b>(863)</b>	<b>952</b>	<b>(582)</b>	<b>(713)</b>	<b>(380)</b>	-	-	<b>+482</b>
Housing Business	(7.9%)	(3.8%)	(3.0%)	(2.3%)	(6.7%)	(2.7%)	(1.0%)	-	-	+2.0%
Condos Business	(12.3%)	3.5%	2.5%	10.8%	(1.2%)	(1.9%)	4.2%	-	-	+1.8%
Other	(5.6%)	(2.4%)	(2.0%)	(0.9%)	(4.4%)	(1.5%)	(0.6%)	-	-	+1.4%
Elimination	(2.9%)	(1.9%)	(2.0%)	(1.6%)	(3.3%)	(2.2%)	(2.2%)	-	-	(0.2%)
<b>Operating Profit Margin</b>	<b>(11.4%)</b>	<b>(3.1%)</b>	<b>(3.2%)</b>	<b>2.1%</b>	<b>(8.2%)</b>	<b>(4.5%)</b>	<b>(1.5%)</b>	-	-	<b>+1.7%</b>

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Housing Business	4,384	5,166	6,071	5,181	4,173	4,817	5,495	-	-	(576)
Condos Business	1,449	4,518	2,306	12,308	1,784	2,790	3,447	-	-	+1,140
Other	1,026	1,096	1,120	1,231	1,101	1,156	1,199	-	-	+79
<b>Sales</b>	<b>6,860</b>	<b>10,781</b>	<b>9,497</b>	<b>18,720</b>	<b>7,059</b>	<b>8,764</b>	<b>10,141</b>	-	-	<b>+643</b>
Housing Business	(346)	(19)	(101)	(15)	(281)	38	102	-	-	+204
Condos Business	(178)	388	(4)	2,019	(22)	(62)	425	-	-	+429
Other	(57)	7	(12)	25	(48)	15	12	-	-	+25
<b>Total</b>	<b>(583)</b>	<b>376</b>	<b>(118)</b>	<b>2,028</b>	<b>(352)</b>	<b>(8)</b>	<b>540</b>	-	-	<b>+659</b>
Elimination	(197)	(144)	(195)	(212)	(229)	(122)	(207)	-	-	(12)
<b>Operating Profit</b>	<b>(781)</b>	<b>232</b>	<b>(313)</b>	<b>1,816</b>	<b>(582)</b>	<b>(131)</b>	<b>332</b>	-	-	<b>+646</b>
Housing Business	(7.9%)	(0.4%)	(1.7%)	(0.3%)	(6.7%)	0.8%	1.9%	-	-	+3.5%
Condos Business	(12.3%)	8.6%	(0.2%)	16.4%	(1.2%)	(2.3%)	12.3%	-	-	+12.5%
Other	(5.6%)	0.7%	(1.1%)	2.0%	(4.4%)	1.3%	1.0%	-	-	+2.2%
Elimination	(2.9%)	(1.3%)	(2.1%)	(1.1%)	(3.3%)	(1.4%)	(2.0%)	-	-	+0.0%
<b>Operating Profit Margin</b>	<b>(11.4%)</b>	<b>2.2%</b>	<b>(3.3%)</b>	<b>9.7%</b>	<b>(8.2%)</b>	<b>(1.5%)</b>	<b>3.3%</b>	-	-	<b>+6.6%</b>

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Operating Cash Flow	-	(429)	-	3,538	-	(13,265)	-	-	-	-
Investing Cash Flow	-	(9)	-	(16)	-	(109)	-	-	-	-
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>(438)</b>	<b>-</b>	<b>3,521</b>	<b>-</b>	<b>(13,374)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	(2,500)	-	(5,134)	-	10,215	-	-	-	-

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025		
Cash and Deposit	8,915	10,313	7,539	11,639	7,641	8,480	7,329	-	(209)	
Accounts Receivables	2,430	2,134	2,710	1,566	1,775	1,701	2,130	-	(579)	
Inventory	30,168	31,288	32,355	26,654	28,553	35,083	35,390	-	+3,034	
Other	876	1,121	1,497	847	910	1,245	1,426	-	(71)	
<b>Current Assets</b>	<b>42,390</b>	<b>44,858</b>	<b>44,102</b>	<b>40,708</b>	<b>38,881</b>	<b>46,511</b>	<b>46,276</b>	-	<b>+2,174</b>	
Tangible Assets	3,337	3,309	3,287	3,239	3,208	3,241	3,207	-	(79)	
Intangible Assets	54	49	44	80	71	63	58	-	+13	
Investments and Other Assets	2,665	2,669	2,759	2,378	2,549	2,643	2,396	-	(363)	
<b>Fixed Assets</b>	<b>6,057</b>	<b>6,028</b>	<b>6,091</b>	<b>5,698</b>	<b>5,830</b>	<b>5,947</b>	<b>5,662</b>	-	<b>(429)</b>	
<b>Total Assets</b>	<b>48,448</b>	<b>50,886</b>	<b>50,193</b>	<b>46,406</b>	<b>44,711</b>	<b>52,458</b>	<b>51,939</b>	-	<b>+1,745</b>	
Accounts Payables	3,491	7,068	3,943	6,615	2,629	2,954	3,186	-	(756)	
Short-Term Debt	14,146	10,695	15,746	10,778	11,888	15,458	15,026	-	(720)	
Corporate Bond (Less Than 1 Year)	100	100	100	100	100	100	100	-	0	
Advances Re. on Uncompleted Contracts	3,450	4,032	3,473	3,425	3,361	3,877	3,866	-	+392	
Advances Received	587	569	935	270	404	587	589	-	(346)	
Other	1,302	3,834	2,076	2,354	1,851	1,622	1,586	-	(489)	
<b>Current Liabilities</b>	<b>23,077</b>	<b>26,300</b>	<b>26,275</b>	<b>23,543</b>	<b>20,235</b>	<b>24,599</b>	<b>24,354</b>	-	<b>(1,920)</b>	
Long-Term Debt	9,396	8,488	8,057	5,821	8,168	11,704	10,996	-	+2,939	
Corporate Bond	300	250	250	200	200	150	150	-	(100)	
Other	2,008	1,980	1,983	1,936	1,919	1,889	1,907	-	(76)	
<b>Fixed Liabilities</b>	<b>11,704</b>	<b>10,718</b>	<b>10,290</b>	<b>7,957</b>	<b>10,287</b>	<b>13,743</b>	<b>13,053</b>	-	<b>+2,762</b>	
<b>Total Liabilities</b>	<b>34,781</b>	<b>37,018</b>	<b>36,566</b>	<b>31,501</b>	<b>30,523</b>	<b>38,342</b>	<b>37,407</b>	-	<b>+841</b>	
<b>Shareholders' Equity</b>	<b>13,688</b>	<b>13,889</b>	<b>13,649</b>	<b>14,920</b>	<b>14,205</b>	<b>14,135</b>	<b>14,551</b>	-	<b>+901</b>	
Other	(21)	(21)	(22)	(15)	(17)	(18)	(20)	-	+1	
<b>Net Assets</b>	<b>13,666</b>	<b>13,867</b>	<b>13,627</b>	<b>14,905</b>	<b>14,188</b>	<b>14,116</b>	<b>14,531</b>	-	<b>+903</b>	
<b>Total Liabilities and Net Assets</b>	<b>48,448</b>	<b>50,886</b>	<b>50,193</b>	<b>46,406</b>	<b>44,711</b>	<b>52,458</b>	<b>51,939</b>	-	<b>+1,745</b>	
Equity Capital	13,666	13,867	13,627	14,905	14,188	14,116	14,531	-	+904	
Interest-Bearing Debt	23,942	19,533	24,153	16,899	20,356	27,412	26,272	-	+2,119	
Net Debt	15,026	9,219	16,613	5,259	12,714	18,931	18,942	-	+2,328	
Equity Ratio	28.2%	27.3%	27.2%	32.1%	31.7%	26.9%	28.0%	-	-	
Net Debt-to-Equity Ratio	110.0%	66.5%	121.9%	35.3%	89.6%	134.1%	130.4%	-	-	
ROE (12 months)	(0.8%)	0.1%	0.2%	4.4%	5.7%	3.5%	8.1%	-	-	
ROA (12 months)	0.0%	0.3%	0.3%	1.9%	2.5%	1.5%	3.3%	-	-	
Days for Inventory Turnover	483	334	381	165	462	459	416	-	-	
Quick Ratio	49%	47%	39%	56%	47%	41%	39%	-	-	
Current Ratio	184%	171%	168%	173%	192%	189%	190%	-	-	

Source: Company Data, WRJ Calculation

## Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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