

## 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)
FY03/2024	45,860	952	935	648	58.31	25.00	1,338.62
FY03/2025	45,518	956	1,167	673	60.21	25.00	1,367.23
FY03/2026CoE	61,000	2,000	1,800	1,200	105.15	25.00	-
FY03/2025	YoY	(0.7%)	0.3%	24.9%	3.8%	-	-
FY03/2026CoE	YoY	34.0%	109.2%	54.1%	78.3%	-	-
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 FY03/2025	25,965	(380)	(126)	(125)	-	-	-
Q1 to Q3 FY03/2026	27,903	(200)	(337)	(284)	-	-	-
Q1 to Q3 FY03/2026	YoY	7.5%	-	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (24 February 2026)

#### Unprecedented

On 6 February 2026, Sanyo Homes, which engages in construction contracting for houses etc. as well as condominium development and sales, announced its results for Q1 to Q3 (April–December) FY03/2026. It has been revealed that sales will be recorded in Q4 (January–March) at an unprecedented level of concentration, leading the Company to achieve significant sales and profit growth in FY03/2026. In the results for Q1 to Q3 (April–December), the Company achieved new completion of three condominium buildings in total, with deliveries and sales recorded on a traditional unit-by-unit basis. By contrast, the four buildings scheduled for completion in Q4 (January–March) are all planned to be sold on a one-building basis through the operations of planning and consulting, and all four are expected to be fully sold during the period. While sales have traditionally tended to concentrate in Q4 (January–March) for condominium development and sales, this tendency is set to accelerate in FY03/2026. Meanwhile, although operating loss is widening in construction contracting for houses etc. due to changes in the sales composition, this is expected to be more than fully offset by the significant sales and profit growth in condominium development and sales, which constitute the core source of earnings with the Company.


The Company's business model etc.: [Sanyo Homes \(1420\) Earnings to Surge \(7 July 2025\)](#).

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## 2.0 Company Profile

### Putting forward a Comprehensive Proposal for Housing Life

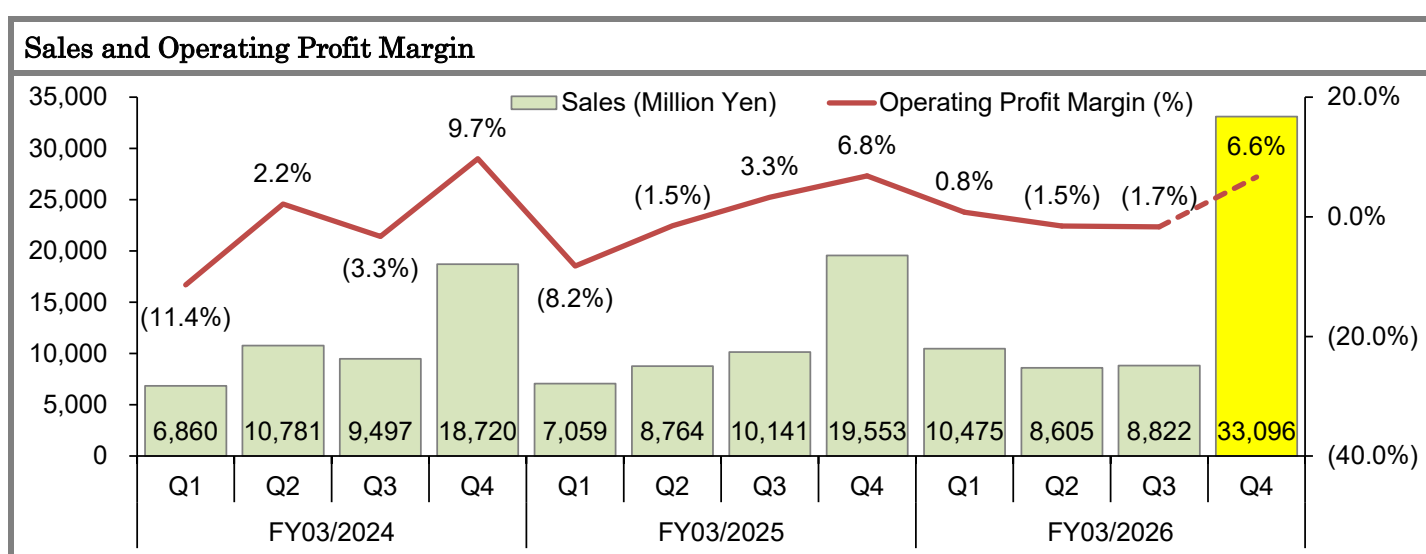
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a>	
<b>Founded</b>	11 October 1996	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1420) 9 April 2014: Tokyo Stock Exchange 1st section 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥6,050m (as of the end of December 2025)	
<b>No. of Shares</b>	12,955,000 shares, including 1,338,310 treasury shares (as of the end of Dec. 2025)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Rooted in Kubota House Co. Ltd. or provider of custom-built houses (prefabricated steel structure)</li> <li>● Focus on real estate solutions to make the most of land</li> <li>● Development and sale of condominiums, the key earnings pillar</li> </ul>	
<b>Business Segments</b>	I . Housing Business (construction contracting for houses etc.: detached houses, real estate solutions, renovation, renewal distribution and frontier) II . Condominium Business (development and sales of condominiums) III . Other (life support etc.)	
<b>Representative</b>	President & Representative Director: Hisashi Matsuoka	
<b>Shareholders</b>	LIXIL Corp. 26.05%, Kansai Electric Power 12.86%, ORIX Corp. 12.51%, SECOM Co. 10.92%, Custody Bank of Japan 5.27% (as of the end of September 2025, but for treasury shares)	
<b>Head Office</b>	Nishi-ku, Osaka-city, Osaka-prefecture, JAPAN	
<b>No. of Personnel</b>	Consolidated: 776, Parent: 344 (as of the end of September 2025)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 (April–December) FY03/2026

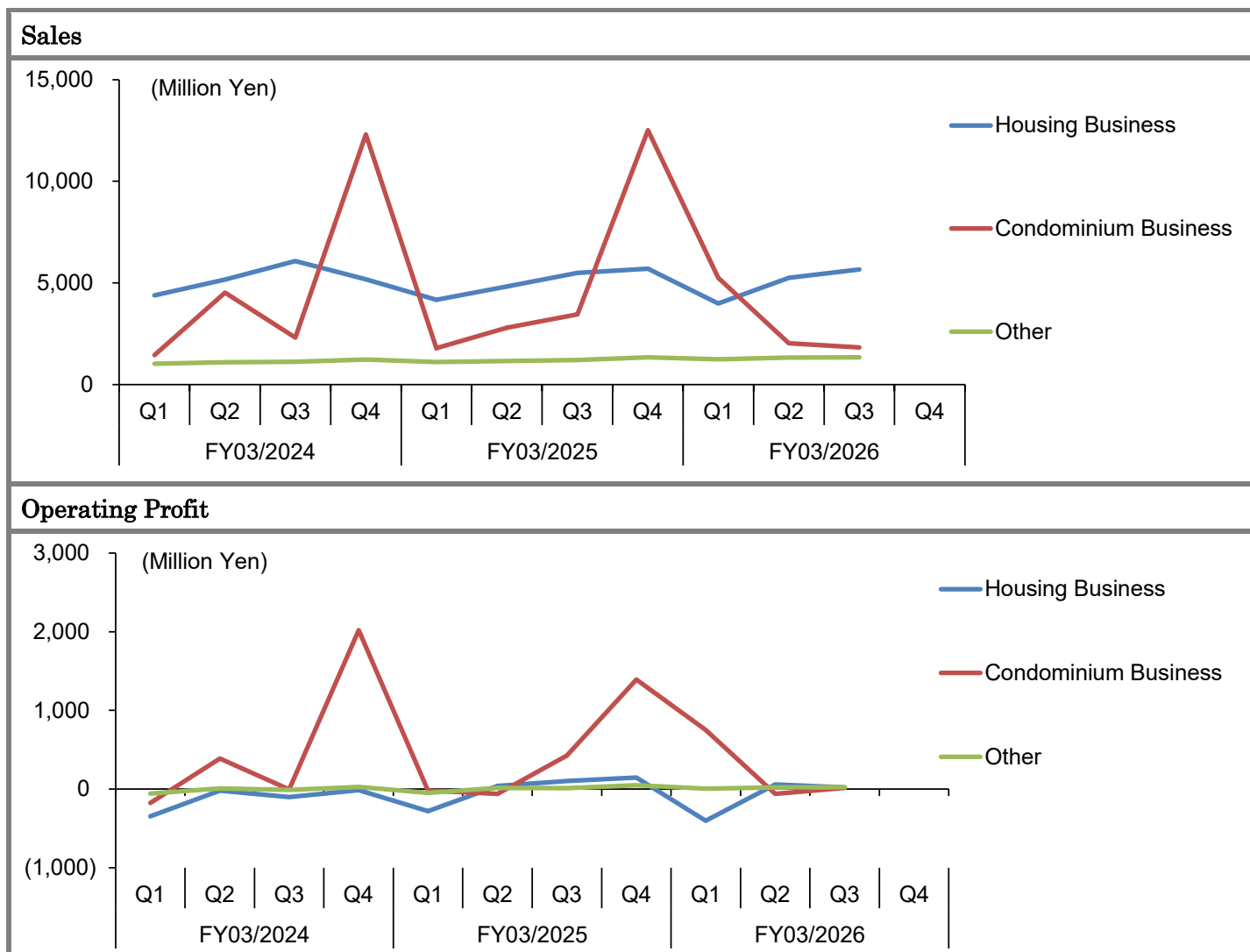
In Q1 to Q3 (April–December) FY03/2026, sales came in at ¥27,903m (up 7.5% YoY), operating profit negative ¥200m (an improvement of ¥180m), recurring profit negative ¥337m (a deterioration of ¥211m) and profit attributable to owners of parent negative ¥284m (a deterioration of ¥159m), while operating profit margin negative 0.7% (up 0.7% points). Operating loss widened in the Housing Business, which undertakes construction contracting for houses etc., but the positive impact from sales and profit growth achieved in the Condominium Business, which engages in condominium development and sales, was greater, enabling the Company to reduce operating loss and improve operating profit margin. However, as temporary non-operating income recorded in the same period of the previous year has dissipated, recurring loss has widened.



Source: Company Data, WRJ Calculation

### Housing Business (53.4% of Sales)

In the Housing Business, which undertakes construction contracting for houses etc., sales came in at ¥14,900m (up 2.9%), operating profit negative ¥322m (a deterioration of ¥182m) and operating profit margin negative 2.2% (down 1.2% points). Order intake was ¥15,975m (up 2.0%) and order backlog stood at ¥13,766m (up 2.5%). In the sales composition for Q1 to Q2 (April–September), detached houses accounted for 28%, real estate solutions (rental apartment buildings etc.) 32%, renovation 30%, renewal distribution (distribution of existing houses) 3% and frontier (sales of eco-energy equipment etc.) 6%. In Q1 to Q3 (April–December), the Housing Business continued to show an upward trend in sales, with similar trends also evident in both order intake and order backlog. However, according to the Company, operating loss has widened due to changes in the sales composition. In real estate solutions (rental apartment buildings etc.), the period has fallen between the timing of recording sales for large-scale properties with high gross profit margins, while sales have expanded in renewal distribution (distribution of existing houses), where gross profit margin is relatively low. In the latter, the Company focuses on circulating “still-usable houses” by purchasing pre-owned houses and subsequently improving insulation and seismic resistance through inspection and renovation before resale. While the Company positions this as the provision of environmentally friendly existing houses, improving business profitability in this area remains an issue.



Source: Company Data, WRJ Calculation

### Condominium Business (32.6% of Sales)

In the Condominium Business, which engages in condominium development and sales, sales came in at ¥9,091m (up 13.3%), operating profit ¥705m (up 107.3%) and operating profit margin 7.8% (up 3.5% points). Order intake was ¥13,514m (up 1.9%) and order backlog stood at ¥16,620m (up 1.2%). The Company achieved new completion of one condominium building in Q1 (April–June) and two in Q3 (October–December), while the balance of real estate for sale as of the end of Q3 (October–December) stood at ¥9,705m. While the Company has mainly conducted unit-by-unit sales traditionally, due to prolonged sales periods of certain properties, it currently holds the above-mentioned balance (inventory) of real estate for sale. However, the four condominium buildings scheduled for completion in Q4 (January–March) are all planned to be sold on a one-building basis, and all are expected to be fully sold during the period.

### FY03/2026 Company Forecast

The initial Company forecast for FY03/2026, announced on 12 May 2025, has remained unchanged, going for prospective sales of ¥61,000m (up 34.0%), operating profit of ¥2,000m (up 109.2%), recurring profit of ¥1,800m (up 54.1%) and profit attributable to owners of parent of ¥1,200m (up 78.3%), while operating profit margin of 3.3% (up 1.2% points). At the same time, the planned annual dividend for FY03/2026 also remains unchanged at ¥25.00 per share (yearend only), representing a payout ratio of 23.8%.

## 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.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Sales</b>	<b>7,059</b>	<b>15,823</b>	<b>25,965</b>	<b>45,518</b>	<b>10,475</b>	<b>19,080</b>	<b>27,903</b>	-	-	<b>+1,938</b>
Cost of Sales	5,635	12,608	20,369	36,282	8,213	15,033	21,915	-	-	+1,545
Gross Profit	1,424	3,214	5,595	9,235	2,262	4,046	5,988	-	-	+392
SG&A Expenses	2,006	3,928	5,976	8,279	2,183	4,099	6,188	-	-	+211
<b>Operating Profit</b>	<b>(582)</b>	<b>(713)</b>	<b>(380)</b>	<b>956</b>	<b>79</b>	<b>(52)</b>	<b>(200)</b>	-	-	<b>+180</b>
Non Operating Balance	(11)	(33)	254	211	(31)	(97)	(137)	-	-	(392)
<b>Recurring Profit</b>	<b>(593)</b>	<b>(747)</b>	<b>(126)</b>	<b>1,167</b>	<b>47</b>	<b>(150)</b>	<b>(337)</b>	-	-	<b>(211)</b>
Extraordinary Balance	-	-	-	(83)	2	5	5	-	-	+5
Profit before Income Taxes	(593)	(747)	(126)	1,084	50	(145)	(332)	-	-	(206)
Total Income Taxes	(175)	(206)	(0)	411	32	(2)	(47)	-	-	(47)
<b>Profit Attributable to Owners of Parent</b>	<b>(417)</b>	<b>(541)</b>	<b>(125)</b>	<b>673</b>	<b>17</b>	<b>(142)</b>	<b>(284)</b>	-	-	<b>(159)</b>
Sales YoY	+2.9%	(10.3%)	(4.3%)	(0.7%)	+48.4%	+20.6%	+7.5%	-	-	-
Operating Profit YoY	-	-	-	+0.3%	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	+24.9%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	+3.8%	-	-	-	-	-	-
Gross Profit Margin	20.2%	20.3%	21.6%	20.3%	21.6%	21.2%	21.5%	-	-	(0.1%)
SG&A Ratio	28.4%	24.8%	23.0%	18.2%	20.8%	21.5%	22.2%	-	-	(0.8%)
Operating Profit Margin	(8.2%)	(4.5%)	(1.5%)	2.1%	0.8%	(0.3%)	(0.7%)	-	-	+0.7%
Recurring Profit Margin	(8.4%)	(4.7%)	(0.5%)	2.6%	0.5%	(0.8%)	(1.2%)	-	-	(0.7%)
Profit Attributable to Owners of Parent Margin	(5.9%)	(3.4%)	(0.5%)	1.5%	0.2%	(0.7%)	(1.0%)	-	-	(0.5%)
Total Income Taxes / Profit before Income Taxes	-	-	-	37.9%	64.6%	-	-	-	-	-
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.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Sales</b>	<b>7,059</b>	<b>8,764</b>	<b>10,141</b>	<b>19,553</b>	<b>10,475</b>	<b>8,605</b>	<b>8,822</b>	-	-	<b>(1,318)</b>
Cost of Sales	5,635	6,973	7,760	15,913	8,213	6,820	6,881	-	-	(879)
Gross Profit	1,424	1,790	2,380	3,639	2,262	1,784	1,941	-	-	(439)
SG&A Expenses	2,006	1,922	2,048	2,302	2,183	1,916	2,089	-	-	+40
<b>Operating Profit</b>	<b>(582)</b>	<b>(131)</b>	<b>332</b>	<b>1,337</b>	<b>79</b>	<b>(132)</b>	<b>(147)</b>	-	-	<b>(480)</b>
Non Operating Balance	(11)	(22)	288	(43)	(31)	(65)	(39)	-	-	(328)
<b>Recurring Profit</b>	<b>(593)</b>	<b>(154)</b>	<b>621</b>	<b>1,293</b>	<b>47</b>	<b>(198)</b>	<b>(186)</b>	-	-	<b>(808)</b>
Extraordinary Balance	-	-	-	(83)	2	2	-	-	-	-
Profit before Income Taxes	(593)	(154)	621	1,210	50	(195)	(186)	-	-	(808)
Total Income Taxes	(175)	(30)	205	411	32	(35)	(44)	-	-	(250)
<b>Profit Attributable to Owners of Parent</b>	<b>(417)</b>	<b>(123)</b>	<b>416</b>	<b>798</b>	<b>17</b>	<b>(160)</b>	<b>(142)</b>	-	-	<b>(558)</b>
Sales YoY	+2.9%	(18.7%)	+6.8%	+4.4%	+48.4%	(1.8%)	(13.0%)	-	-	-
Operating Profit YoY	-	-	-	(26.4%)	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	(29.5%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	(37.2%)	-	-	-	-	-	-
Gross Profit Margin	20.2%	20.4%	23.5%	18.6%	21.6%	20.7%	22.0%	-	-	(1.5%)
SG&A Ratio	28.4%	21.9%	20.2%	11.8%	20.8%	22.3%	23.7%	-	-	+3.5%
Operating Profit Margin	(8.2%)	(1.5%)	3.3%	6.8%	0.8%	(1.5%)	(1.7%)	-	-	(5.0%)
Recurring Profit Margin	(8.4%)	(1.8%)	6.1%	6.6%	0.5%	(2.3%)	(2.1%)	-	-	(8.2%)
Profit Attributable to Owners of Parent Margin	(5.9%)	(1.4%)	4.1%	4.1%	0.2%	(1.9%)	(1.6%)	-	-	(5.7%)
Total Income Taxes / Profit before Income Taxes	-	-	33.1%	34.0%	64.6%	-	-	-	-	-

Source: Company Data, WRJ Calculation

## Segment Information (Cumulative / Quarterly)

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Housing Business	4,173	8,991	14,486	20,189	3,987	9,238	14,900	-	+413	
Condominium Business	1,784	4,575	8,022	20,534	5,248	7,273	9,091	-	+1,069	
Other	1,101	2,257	3,456	4,795	1,239	2,568	3,911	-	+455	
<b>Sales</b>	<b>7,059</b>	<b>15,823</b>	<b>25,965</b>	<b>45,518</b>	<b>10,475</b>	<b>19,080</b>	<b>27,903</b>	-	<b>+1,938</b>	
Housing Business	(281)	(243)	(140)	5	(403)	(344)	(322)	-	(182)	
Condominium Business	(22)	(85)	340	1,732	753	692	705	-	+365	
Other	(48)	(33)	(20)	29	4	25	49	-	+69	
<b>Total</b>	<b>(352)</b>	<b>(361)</b>	<b>179</b>	<b>1,767</b>	<b>355</b>	<b>373</b>	<b>432</b>	-	<b>+252</b>	
Elimination	(229)	(352)	(560)	(811)	(275)	(426)	(632)	-	(72)	
<b>Operating Profit</b>	<b>(582)</b>	<b>(713)</b>	<b>(380)</b>	<b>956</b>	<b>79</b>	<b>(52)</b>	<b>(200)</b>	-	<b>+180</b>	
Housing Business	(6.7%)	(2.7%)	(1.0%)	0.0%	(10.1%)	(3.7%)	(2.2%)	-	(1.2%)	
Condominium Business	(1.2%)	(1.9%)	4.2%	8.4%	14.4%	9.5%	7.8%	-	+3.5%	
Other	(4.4%)	(1.5%)	(0.6%)	0.6%	0.4%	1.0%	1.3%	-	+1.9%	
Elimination	(3.3%)	(2.2%)	(2.2%)	(1.8%)	(2.6%)	(2.2%)	(2.3%)	-	(0.1%)	
<b>Operating Profit Margin</b>	<b>(8.2%)</b>	<b>(4.5%)</b>	<b>(1.5%)</b>	<b>2.1%</b>	<b>0.8%</b>	<b>(0.3%)</b>	<b>(0.7%)</b>	-	<b>+0.7%</b>	

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Housing Business	4,173	4,817	5,495	5,702	3,987	5,251	5,661	-	+166	
Condominium Business	1,784	2,790	3,447	12,511	5,248	2,024	1,818	-	(1,628)	
Other	1,101	1,156	1,199	1,338	1,239	1,328	1,342	-	+143	
<b>Sales</b>	<b>7,059</b>	<b>8,764</b>	<b>10,141</b>	<b>19,553</b>	<b>10,475</b>	<b>8,605</b>	<b>8,822</b>	-	<b>(1,318)</b>	
Housing Business	(281)	38	102	146	(403)	58	21	-	(80)	
Condominium Business	(22)	(62)	425	1,392	753	(61)	13	-	(412)	
Other	(48)	15	12	50	4	20	24	-	+11	
<b>Total</b>	<b>(352)</b>	<b>(8)</b>	<b>540</b>	<b>1,588</b>	<b>355</b>	<b>18</b>	<b>58</b>	-	<b>(481)</b>	
Elimination	(229)	(122)	(207)	(251)	(275)	(150)	(206)	-	+1	
<b>Operating Profit</b>	<b>(582)</b>	<b>(131)</b>	<b>332</b>	<b>1,337</b>	<b>79</b>	<b>(132)</b>	<b>(147)</b>	-	<b>(480)</b>	
Housing Business	(6.7%)	0.8%	1.9%	2.6%	(10.1%)	1.1%	0.4%	-	(1.5%)	
Condominium Business	(1.2%)	(2.3%)	12.3%	11.1%	14.4%	(3.0%)	0.7%	-	(11.6%)	
Other	(4.4%)	1.3%	1.0%	3.7%	0.4%	1.5%	1.8%	-	+0.7%	
Elimination	(3.3%)	(1.4%)	(2.0%)	(1.3%)	(2.6%)	(1.7%)	(2.3%)	-	(0.3%)	
<b>Operating Profit Margin</b>	<b>(8.2%)</b>	<b>(1.5%)</b>	<b>3.3%</b>	<b>6.8%</b>	<b>0.8%</b>	<b>(1.5%)</b>	<b>(1.7%)</b>	-	<b>(5.0%)</b>	

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 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025	Q1 03/2026	Q2 03/2026	Q3 03/2026	Q4 03/2026		
Cash and Deposit	7,641	8,480	7,329	10,432	8,175	8,170	7,919	-	-	+589
Accounts Receivables	1,775	1,701	2,130	1,877	1,881	1,480	1,549	-	-	(580)
Inventory	28,553	35,083	35,390	32,138	32,770	35,077	35,026	-	-	(364)
Other	910	1,245	1,426	844	1,105	1,180	1,290	-	-	(135)
<b>Current Assets</b>	<b>38,881</b>	<b>46,511</b>	<b>46,276</b>	<b>45,291</b>	<b>43,932</b>	<b>45,908</b>	<b>45,785</b>	-	-	<b>(491)</b>
Tangible Assets	3,208	3,241	3,207	3,086	3,034	3,013	3,020	-	-	(186)
Intangible Assets	71	63	58	60	56	63	69	-	-	+11
Investments and Other Assets	2,549	2,643	2,396	2,114	2,106	2,179	2,253	-	-	(143)
<b>Fixed Assets</b>	<b>5,830</b>	<b>5,947</b>	<b>5,662</b>	<b>5,261</b>	<b>5,197</b>	<b>5,255</b>	<b>5,343</b>	-	-	<b>(318)</b>
<b>Total Assets</b>	<b>44,711</b>	<b>52,458</b>	<b>51,939</b>	<b>50,553</b>	<b>49,130</b>	<b>51,164</b>	<b>51,129</b>	-	-	<b>(809)</b>
Accounts Payables	2,629	2,954	3,186	7,944	3,401	3,004	3,359	-	-	+172
Short-Term Debt	11,888	15,458	15,026	8,294	9,996	15,840	14,929	-	-	(97)
Corporate Bond (Less Than 1 Year)	100	100	100	100	100	100	100	-	-	0
Advances Re. on Uncompleted Contracts	3,361	3,877	3,866	3,744	4,039	3,750	3,304	-	-	(561)
Advances Received	404	587	589	684	1,653	2,144	2,129	-	-	+1,540
Other	1,851	1,622	1,586	2,549	4,515	1,602	1,543	-	-	(43)
<b>Current Liabilities</b>	<b>20,235</b>	<b>24,599</b>	<b>24,354</b>	<b>23,316</b>	<b>23,705</b>	<b>26,442</b>	<b>25,366</b>	-	-	<b>+1,011</b>
Long-Term Debt	8,168	11,704	10,996	9,913	8,390	7,824	8,807	-	-	(2,189)
Corporate Bond	200	150	150	100	100	50	50	-	-	(100)
Other	1,919	1,889	1,907	1,902	1,894	1,906	1,894	-	-	(12)
<b>Fixed Liabilities</b>	<b>10,287</b>	<b>13,743</b>	<b>13,053</b>	<b>11,915</b>	<b>10,384</b>	<b>9,780</b>	<b>10,751</b>	-	-	<b>(2,301)</b>
<b>Total Liabilities</b>	<b>30,523</b>	<b>38,342</b>	<b>37,407</b>	<b>35,232</b>	<b>34,090</b>	<b>36,223</b>	<b>36,117</b>	-	-	<b>(1,290)</b>
<b>Shareholders' Equity</b>	<b>14,205</b>	<b>14,135</b>	<b>14,551</b>	<b>15,350</b>	<b>15,070</b>	<b>14,967</b>	<b>15,036</b>	-	-	<b>+484</b>
Other	(17)	(18)	(20)	(28)	(30)	(25)	(24)	-	-	(4)
<b>Net Assets</b>	<b>14,188</b>	<b>14,116</b>	<b>14,531</b>	<b>15,321</b>	<b>15,039</b>	<b>14,941</b>	<b>15,011</b>	-	-	<b>+480</b>
<b>Total Liabilities and Net Assets</b>	<b>44,711</b>	<b>52,458</b>	<b>51,939</b>	<b>50,553</b>	<b>49,130</b>	<b>51,164</b>	<b>51,129</b>	-	-	<b>(809)</b>
Equity Capital	14,188	14,116	14,531	15,321	15,039	14,936	15,007	-	-	+476
Interest-Bearing Debt	20,356	27,412	26,272	18,407	18,586	23,814	23,886	-	-	(2,386)
Net Debt	12,714	18,931	18,942	7,974	10,410	15,643	15,966	-	-	(2,975)
Equity Ratio	31.7%	26.9%	28.0%	30.3%	30.6%	29.2%	29.4%	-	-	-
Net Debt-to-Equity Ratio	89.6%	134.1%	130.4%	52.1%	69.2%	104.7%	106.4%	-	-	-
ROE (12 months)	5.7%	3.5%	8.1%	4.5%	7.6%	7.4%	3.5%	-	-	-
ROA (12 months)	2.5%	1.5%	3.3%	2.4%	3.9%	3.4%	1.9%	-	-	-
Days for Inventory Turnover	462	459	416	184	364	469	464	-	-	-
Quick Ratio	47%	41%	39%	53%	42%	36%	37%	-	-	-
Current Ratio	192%	189%	190%	194%	185%	174%	180%	-	-	-

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2025	Q1 to Q2 03/2025	Q1 to Q3 03/2025	Q1 to Q4 03/2025	Q1 03/2026	Q1 to Q2 03/2026	Q1 to Q3 03/2026	Q1 to Q4 03/2026		
Operating Cash Flow	-	(13,265)	-	(2,371)	-	(7,397)	-	-	-	-
Investing Cash Flow	-	(109)	-	(46)	-	22	-	-	-	-
<b>Operating CF and Investing CF</b>	-	<b>(13,374)</b>	-	<b>(2,418)</b>	-	<b>(7,374)</b>	-	-	-	-
Financing Cash Flow	-	10,215	-	1,210	-	5,113	-	-	-	-

Source: Company Data, WRJ Calculation

**Disclaimer**

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The information presented in this report has been compiled by Walden Research Japan based on IR Information disclosed by the Company in a neutral and professional manner. IR Information refers to the following sources related to the Company: a) details obtained through our direct interviews with the Company, b) information presented at briefings for institutional investors, c) timely disclosure documents and d) information published on the Company's website.

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