

MUGEN ESTATE (3299)

| Consolidated Fiscal Year (Million Yen) | | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
|-------------------------------------------|--|--------|------------------|------------------|-----------------------------------------|-----------|-----------|-----------|
| FY12/2022 | | 31,242 | 2,976 | 2,309 | 1,564 | 66.56 | 20.00 | 1,044.67 |
| FY12/2023 | | 51,640 | 5,936 | 5,243 | 3,653 | 155.27 | 63.00 | 1,177.77 |
| FY12/2024CoE | | 60,896 | 6,861 | 6,036 | 3,985 | 168.64 | 68.00 | - |
| FY12/2023 | | YoY | 65.3% | 99.4% | 127.1% | - | - | - |
| FY12/2024CoE | | YoY | 17.9% | 15.6% | 15.1% | - | - | - |
| 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 FY12/2023 | | 26,247 | 3,303 | 2,918 | 1,929 | - | - | - |
| Q3 to Q4 FY12/2023 | | 25,393 | 2,633 | 2,325 | 1,724 | - | - | - |
| Q1 to Q2 FY12/2024 | | 31,502 | 5,029 | 4,645 | 3,064 | - | - | - |
| Q3 to Q4 FY12/2024CoE | | 29,394 | 1,832 | 1,391 | 921 | - | - | - |
| Q1 to Q2 FY12/2024 | | YoY | 20.0% | 52.2% | 59.2% | - | - | - |
| Q3 to Q4 FY12/2024CoE | | YoY | 15.8% | (30.4%) | (40.2%) | (46.6%) | - | - |

Source: Company Data, WRJ Calculation

1.0 Results Update (22 August 2024)

Strengths of Large Properties


On 9 August 2024, MUGEN ESTATE, running operations to purchase and resell pre-owned real estate mostly in the Tokyo metropolitan area, released its Q1 to Q2 FY12/2024 results. It has been revealed that sales are expanding faster than expected for large investment-oriented properties which carry high gross profit margin. Consequently, the Company saw 73.3% of prospective full-year operating profit having been achieved at this stage. Meanwhile, it is suggested that the Company is increasing its purchases of properties, those of investment-oriented in particular. For the actual results of Q1 to Q2, the total amount of properties purchased came in at ¥25,295m (up 39.4% YoY), of which those of investment-oriented equated to ¥11,339m (up 79.0%), according to the Company. Meanwhile, with an objective of achieving growth from a long-term perspective, the Company has continued amplifying its sales force, while implementing measures to expand region-wise at the same time. We are to have an interview with the management to obtain further details in order to update our Company Report and release afresh.

Our Company Report: [MUGEN ESTATE \(3299\) Inventory Turnover \(15 April 2024\)](#)

IR Representative: Norihito Hosokawa, Senior Executive Officer
 General Manager of Corporate Planning & Strategy Department
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2.0 Company Profile

Creating New Value in Real Estate

| | | |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Company Name | MUGEN ESTATE Co., Ltd. Company HP IR Information Share Price (Japanese) |  MUGEN ESTATE |
| Established | 2 May 1990 | |
| Listing | 20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 3299) 4 April 2022: Tokyo Stock Exchange Prime Market 5 February 2016: Tokyo Stock Exchange 1st section 18 June 2014: Tokyo Stock Exchange Mothers | |
| Capital | ¥2,552m (as of the end of June 2024) | |
| No. of Shares | 24,361,000 shares, including 772,825 treasury shares (as of the end of June 2024) | |
| Main Features | <ul style="list-style-type: none"> ● Operations mostly in the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba by prefecture) ● Solid capability to identify quality of pre-owned real estate and accumulation of knowhow ● Purchase and resale of properties via real estate brokers | |
| Segments | I . Real Estate Trading Business (purchase and resale of pre-owned real estate, etc.) II . Real Estate Leasing and Other Business (acquisition of income from lease, etc.) | |
| Representatives | Chairperson & Representative Director: Susumu Fujita President & Representative Director : Shinichi Fujita | |
| Shareholders | Susumu Fujita 19.42%, Shinichi Fujita 7.22%, Dream Come True Co., Ltd. 7.21%, MUGEN KIKAKU Co., Ltd. 4.92%, Celanese Co., Ltd. 4.24% (as of the end of June 2024, but for treasury shares) | |
| Head Office | Chiyoda-ku, Tokyo, JAPAN | |
| No. of Personnel | Consolidated: 452, Parent: 356 (as of the end of June 2024) | |

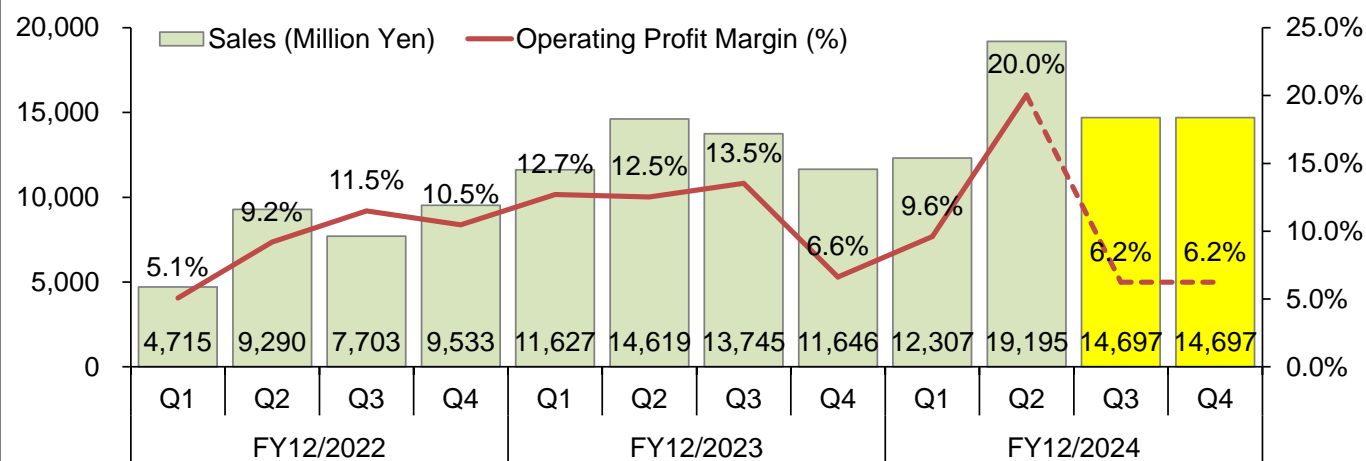
Source: Company Data

3.0 Recent Trading and Prospects

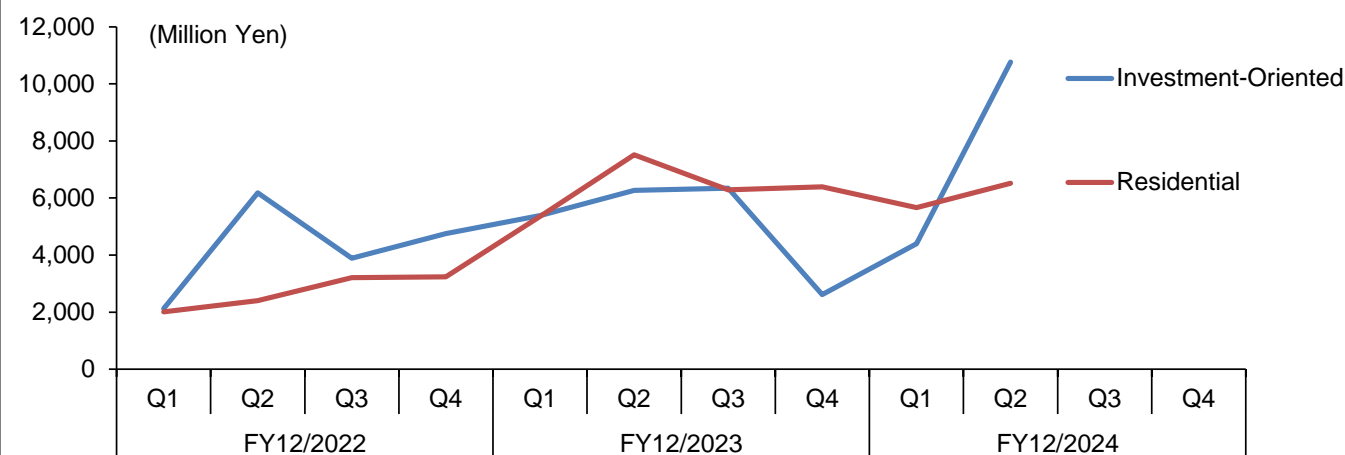
Q1 to Q2 FY12/2024

For Q1 to Q2 FY12/2024, sales came in at ¥31,502m (up 20.0% YoY), operating profit ¥5,029m (up 52.2%), recurring profit ¥4,645m (up 59.2%) and profit attributable to owners of parent ¥3,064m (up 58.8%). Meanwhile, gross profit came in at ¥8,323m (up 41.2%) and SG&A expenses ¥3,294m (up 27.2%), implying gross profit margin of 26.4% (up 4.0% points) and SG&A ratio of 10.5% (up 0.6% points), having resulted in operating profit margin of 16.0% (up 3.4% points).

Sales and Operating Profit Margin

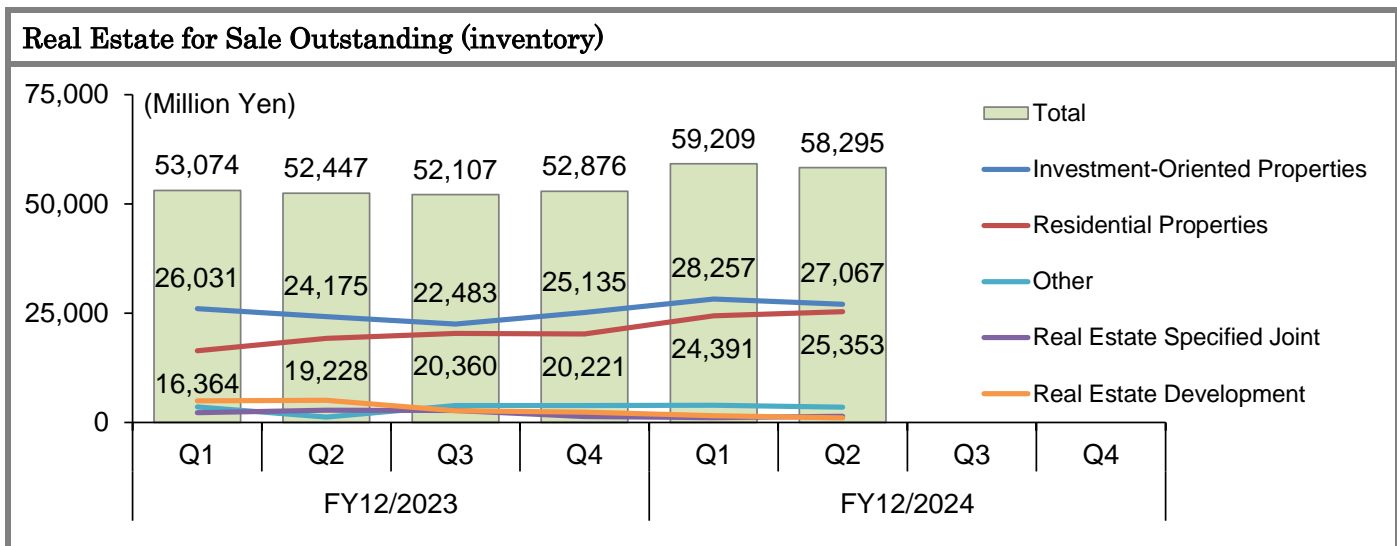


Sales of Purchase and Resale Operations



Source: Company Data, WRJ Calculation (Q3 and Q4 FY12/2024: H2 Company forecasts, pro rata)

On the Real Estate Trading Business side (purchase and resale of pre-owned real estate, etc.), sales came in at ¥30,309m (up 20.7%), segment profit ¥5,799m (up 44.9%) and segment profit margin 19.1% (up 3.2% points). By domain, sales of purchase and resale operations for investment-oriented properties (mostly pre-owned condos on a single building basis) came in at ¥15,162m (up 30.1%) and ¥12,182m (down 5.3%) for residential properties (mostly pre-owned condos on a unit-by-unit basis), while the Company's performance hinges on the collective trading of both. As well, sales of real estate development operations came in at ¥2,509m (up 779.3%), sales of real estate specified joint operations ¥390m (up 58.5%) and sales of other operations ¥63m (down 1.1%).



Source: Company Data, WRJ Calculation

Real estate for sale outstanding (inventory) has remained at a high level. Substantially increased sales have cut back on the level, which was principally compensated for by progress made in purchases of properties. Meanwhile, the Company is now amplifying its sales force to sell all those properties. The sales force stood at 138 in terms of headcount as of the end of FY12/2023 versus 234 as of the end of Q2, implying an increase of 96 (up 69.6%) during the relevant period, i.e., 6 months. At the same time, the Company is keen on setting up new sales offices as found in those of having been set up in Sapporo, Nagoya and Fukuoka in January 2024, which was followed by another one in Shibuya set up in May. Then, on 5 July, the Company has set up a branch in Osaka.

In other words, the Company is now in the process of promoting full-scale horizontal expansion on a region-wise basis. For example, Osaka sales office, set up in May 2023, has begun posting sales of purchase and resale operations for Q2 (April to June), i.e., ¥40m for those of investment-oriented properties and ¥431m for those of residential properties. At the same time, the Company is keen on utilizing own knowledge on real estate, planning to start up real estate management operations in January 2025 and diversify sources of earnings.

FY12/2024 Company Forecasts

FY12/2024 initial Company forecasts, announced on 14 February 2024, have remained unchanged, going for prospective sales of ¥60,896m (up 17.9% YoY), operating profit of ¥6,861m (up 15.6%), recurring profit of ¥6,036m (up 15.1%) and profit attributable to owners of parent of ¥3,985m (up 9.1%), while operating profit margin of 11.3% (down 0.2% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥68.00 per share for FY12/2024, implying payout ratio of 40.3%. As well, the Company suggests total return ratio of 51.9%, taking into account the share buyback having been completed to date.

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 | | Net Chg. |
| | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | | |
| Sales | 11,627 | 26,247 | 39,993 | 51,640 | 12,307 | 31,502 | - | - | - | +5,255 |
| Cost of Sales | 8,922 | 20,354 | 30,904 | 40,233 | 9,648 | 23,178 | - | - | - | +2,824 |
| Gross Profit | 2,704 | 5,893 | 9,088 | 11,406 | 2,659 | 8,323 | - | - | - | +2,430 |
| SG&A Expenses | 1,233 | 2,589 | 3,924 | 5,469 | 1,477 | 3,294 | - | - | - | +705 |
| Operating Profit | 1,470 | 3,303 | 5,164 | 5,936 | 1,182 | 5,029 | - | - | - | +1,726 |
| Non Operating Balance | (191) | (385) | (577) | (693) | (189) | (384) | - | - | - | +1 |
| Recurring Profit | 1,279 | 2,918 | 4,587 | 5,243 | 993 | 4,645 | - | - | - | +1,727 |
| Extraordinary Balance | - | (1) | (21) | (21) | - | 2 | - | - | - | +3 |
| Profit before Income Taxes | 1,279 | 2,917 | 4,566 | 5,222 | 993 | 4,647 | - | - | - | +1,730 |
| Total Income Taxes | 433 | 988 | 1,519 | 1,568 | 341 | 1,583 | - | - | - | +595 |
| Profit Attributable to Owners of Parent | 845 | 1,929 | 3,047 | 3,653 | 651 | 3,064 | - | - | - | +1,135 |
| Sales YoY | +146.6% | +87.4% | +84.2% | +65.3% | +5.8% | +20.0% | - | - | - | - |
| Operating Profit YoY | +513.0% | +202.2% | +161.1% | +99.4% | (19.6%) | +52.2% | - | - | - | - |
| Recurring Profit YoY | - | +267.8% | +207.5% | +127.1% | (22.4%) | +59.2% | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | +676.7% | +228.1% | +199.4% | +133.5% | (23.0%) | +58.8% | - | - | - | - |
| Gross Profit Margin | 23.3% | 22.5% | 22.7% | 22.1% | 21.6% | 26.4% | - | - | - | +4.0% |
| SG&A Ratio | 10.6% | 9.9% | 9.8% | 10.6% | 12.0% | 10.5% | - | - | - | +0.6% |
| Operating Profit Margin | 12.7% | 12.6% | 12.9% | 11.5% | 9.6% | 16.0% | - | - | - | +3.4% |
| Recurring Profit Margin | 11.0% | 11.1% | 11.5% | 10.2% | 8.1% | 14.7% | - | - | - | +3.6% |
| Profit Attributable to Owners of Parent Margin | 7.3% | 7.3% | 7.6% | 7.1% | 5.3% | 9.7% | - | - | - | +2.4% |
| Total Income Taxes / Profit before Income Taxes | 33.9% | 33.9% | 33.3% | 30.0% | 34.3% | 34.1% | - | - | - | +0.2% |

| 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 | | Net Chg. |
| | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | | |
| Sales | 11,627 | 14,619 | 13,745 | 11,646 | 12,307 | 19,195 | - | - | - | +4,576 |
| Cost of Sales | 8,922 | 11,432 | 10,550 | 9,329 | 9,648 | 13,530 | - | - | - | +2,098 |
| Gross Profit | 2,704 | 3,189 | 3,195 | 2,318 | 2,659 | 5,664 | - | - | - | +2,475 |
| SG&A Expenses | 1,233 | 1,356 | 1,335 | 1,545 | 1,477 | 1,817 | - | - | - | +461 |
| Operating Profit | 1,470 | 1,832 | 1,860 | 771 | 1,182 | 3,847 | - | - | - | +2,015 |
| Non Operating Balance | (191) | (194) | (192) | (116) | (189) | (195) | - | - | - | (1) |
| Recurring Profit | 1,279 | 1,638 | 1,669 | 655 | 993 | 3,652 | - | - | - | +2,014 |
| Extraordinary Balance | - | (1) | (20) | - | - | 2 | - | - | - | +3 |
| Profit before Income Taxes | 1,279 | 1,638 | 1,649 | 656 | 993 | 3,654 | - | - | - | +2,016 |
| Total Income Taxes | 433 | 555 | 531 | 49 | 341 | 1,242 | - | - | - | +687 |
| Profit Attributable to Owners of Parent | 845 | 1,084 | 1,117 | 606 | 651 | 2,413 | - | - | - | +1,329 |
| Sales YoY | +146.6% | +57.3% | +78.4% | +22.2% | +5.8% | +31.3% | - | - | - | - |
| Operating Profit YoY | +513.0% | +114.5% | +110.2% | (22.7%) | (19.6%) | +110.0% | - | - | - | - |
| Recurring Profit YoY | - | +136.4% | +139.1% | (19.9%) | (22.4%) | +123.0% | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | +676.7% | +125.8% | +160.4% | +10.8% | (23.0%) | +122.6% | - | - | - | - |
| Gross Profit Margin | 23.3% | 21.8% | 23.2% | 19.9% | 21.6% | 29.5% | - | - | - | +7.7% |
| SG&A Ratio | 10.6% | 9.3% | 9.7% | 13.3% | 12.0% | 9.5% | - | - | - | +0.2% |
| Operating Profit Margin | 12.7% | 12.5% | 13.5% | 6.6% | 9.6% | 20.0% | - | - | - | +7.5% |
| Recurring Profit Margin | 11.0% | 11.2% | 12.1% | 5.6% | 8.1% | 19.0% | - | - | - | +7.8% |
| Profit Attributable to Owners of Parent Margin | 7.3% | 7.4% | 8.1% | 5.2% | 5.3% | 12.6% | - | - | - | +5.2% |
| Total Income Taxes / Profit before Income Taxes | 33.9% | 33.9% | 32.2% | 7.5% | 34.3% | 34.0% | - | - | - | +0.1% |

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 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|----------|----------|---------------|
| | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | YoY | |
| (Million Yen) | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | Net Chg. |
| Real Estate Trading | 11,067 | 25,121 | 38,287 | 49,353 | 11,730 | 30,309 | - | - | - | +5,188 |
| Real Estate Leasing and Other | 560 | 1,126 | 1,706 | 2,286 | 577 | 1,193 | - | - | - | +67 |
| Sales | 11,627 | 26,247 | 39,993 | 51,640 | 12,307 | 31,502 | - | - | - | +5,255 |
| Real Estate Trading | 1,757 | 4,001 | 6,153 | 7,194 | 1,539 | 5,799 | - | - | - | +1,798 |
| Real Estate Leasing and Other | 182 | 374 | 579 | 771 | 177 | 378 | - | - | - | +4 |
| Segment Profit | 1,939 | 4,375 | 6,732 | 7,966 | 1,716 | 6,177 | - | - | - | +1,802 |
| Adjustment | (468) | (1,071) | (1,568) | (2,030) | (534) | (1,148) | - | - | - | (77) |
| Operating Profit | 1,470 | 3,303 | 5,164 | 5,936 | 1,182 | 5,029 | - | - | - | +1,726 |
| Real Estate Trading | 15.9% | 15.9% | 16.1% | 14.6% | 13.1% | 19.1% | - | - | - | +3.2% |
| Real Estate Leasing and Other | 32.5% | 33.2% | 33.9% | 33.8% | 30.7% | 31.7% | - | - | - | (1.5%) |
| Adjustment | (4.0%) | (4.1%) | (3.9%) | (3.9%) | (4.3%) | (3.6%) | - | - | - | +0.4% |
| Operating Profit Margin | 12.6% | 12.6% | 12.9% | 11.5% | 9.6% | 16.0% | - | - | - | +3.4% |

| Segmented Information | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|----------|----------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | YoY | |
| (Million Yen) | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | Net Chg. |
| Real Estate Trading | 11,067 | 14,054 | 13,166 | 11,066 | 11,730 | 18,579 | - | - | - | +4,525 |
| Real Estate Leasing and Other | 560 | 566 | 580 | 580 | 577 | 616 | - | - | - | +50 |
| Sales | 11,627 | 14,619 | 13,745 | 11,646 | 12,307 | 19,195 | - | - | - | +4,576 |
| Real Estate Trading | 1,757 | 2,244 | 2,152 | 1,041 | 1,539 | 4,260 | - | - | - | +2,016 |
| Real Estate Leasing and Other | 182 | 192 | 205 | 192 | 177 | 201 | - | - | - | +9 |
| Segment Profit | 1,939 | 2,436 | 2,357 | 1,234 | 1,716 | 4,461 | - | - | - | +2,025 |
| Adjustment | (468) | (603) | (497) | (462) | (534) | (614) | - | - | - | (11) |
| Operating Profit | 1,470 | 1,832 | 1,860 | 771 | 1,182 | 3,847 | - | - | - | +2,015 |
| Real Estate Trading | 15.9% | 16.0% | 16.3% | 9.4% | 13.1% | 22.9% | - | - | - | +7.0% |
| Real Estate Leasing and Other | 32.5% | 33.9% | 35.3% | 33.1% | 30.7% | 32.6% | - | - | - | (1.3%) |
| Adjustment | (4.0%) | (4.1%) | (3.6%) | (4.0%) | (4.3%) | (3.2%) | - | - | - | +0.9% |
| Operating Profit Margin | 12.6% | 12.5% | 13.5% | 6.6% | 9.6% | 20.0% | - | - | - | +7.5% |

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 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | | |
| Cash and Deposit | 18,033 | 18,450 | 20,803 | 20,420 | 18,754 | 20,101 | - | - | - | +1,651 |
| Accounts Receivables | 44 | 39 | 65 | 35 | 42 | 50 | - | - | - | +11 |
| Real Estate for Sale | 52,874 | 52,234 | 51,898 | 52,644 | 58,968 | 58,098 | - | - | - | +5,864 |
| Real Estate for Sale in Process | 553 | 644 | 342 | 477 | 335 | 619 | - | - | - | (25) |
| Other | 760 | 539 | 440 | 613 | 1,468 | 1,033 | - | - | - | +494 |
| Current Assets | 72,264 | 71,906 | 73,548 | 74,189 | 79,567 | 79,901 | - | - | - | +7,995 |
| Tangible Assets | 6,397 | 6,373 | 6,346 | 5,156 | 5,251 | 5,321 | - | - | - | (1,052) |
| Intangible Assets | 82 | 80 | 79 | 81 | 79 | 78 | - | - | - | (2) |
| Investments and Other Assets | 720 | 738 | 810 | 880 | 870 | 871 | - | - | - | +133 |
| Fixed Assets | 7,201 | 7,192 | 7,236 | 6,119 | 6,201 | 6,271 | - | - | - | (921) |
| Deferred Assets | 54 | 49 | 55 | 53 | 52 | 49 | - | - | - | +0 |
| Total Assets | 79,520 | 79,148 | 80,840 | 80,362 | 85,820 | 86,223 | - | - | - | +7,075 |
| Accounts Payables | 472 | 625 | 499 | 466 | 782 | 694 | - | - | - | +69 |
| Short-Term Debt | 9,091 | 9,745 | 8,980 | 9,153 | 10,524 | 9,207 | - | - | - | (538) |
| Current Portion of Bonds Payable | 3,068 | 3,095 | 980 | 1,041 | 1,078 | 4,110 | - | - | - | +1,015 |
| Current Portion of Long-term Debt | 5,926 | 3,589 | 4,718 | 5,407 | 4,727 | 4,994 | - | - | - | +1,405 |
| Other | 2,291 | 3,197 | 3,552 | 3,417 | 2,305 | 3,641 | - | - | - | +444 |
| Current Liabilities | 20,848 | 20,251 | 18,729 | 19,484 | 19,416 | 22,646 | - | - | - | +2,395 |
| Bonds Payable | 4,467 | 4,315 | 6,101 | 6,150 | 6,222 | 3,149 | - | - | - | (1,166) |
| Long-Term Debt | 28,538 | 27,769 | 28,088 | 25,894 | 32,111 | 29,804 | - | - | - | +2,035 |
| Other | 686 | 693 | 684 | 990 | 1,060 | 1,134 | - | - | - | +441 |
| Fixed Liabilities | 33,691 | 32,777 | 34,873 | 33,034 | 39,393 | 34,087 | - | - | - | +1,310 |
| Total Liabilities | 54,540 | 53,028 | 53,603 | 52,518 | 58,809 | 56,733 | - | - | - | +3,705 |
| Shareholders' Equity | 24,887 | 26,027 | 27,144 | 27,751 | 26,918 | 29,397 | - | - | - | +3,370 |
| Other | 93 | 93 | 93 | 93 | 92 | 92 | - | - | - | (1) |
| Net Assets | 24,980 | 26,120 | 27,237 | 27,844 | 27,011 | 29,489 | - | - | - | +3,369 |
| Total Liabilities and Net Assets | 79,520 | 79,148 | 80,840 | 80,362 | 85,820 | 86,223 | - | - | - | +7,075 |
| Equity Capital | 24,887 | 26,027 | 27,144 | 27,751 | 26,918 | 29,397 | - | - | - | +3,370 |
| Interest-Bearing Debt | 51,090 | 48,513 | 48,867 | 47,645 | 54,662 | 51,264 | - | - | - | +2,751 |
| Net Debt | 33,057 | 30,063 | 28,064 | 27,225 | 35,908 | 31,163 | - | - | - | +1,100 |
| Equity Ratio | 31.3% | 32.9% | 33.6% | 34.5% | 31.4% | 34.1% | - | - | - | - |
| Net Debt-to-Equity Ratio | 132.8% | 115.5% | 103.4% | 98.1% | 133.4% | 106.0% | - | - | - | - |
| ROE (12 months) | 9.6% | 11.7% | 14.1% | 14.0% | 13.4% | 17.3% | - | - | - | - |
| ROA (12 months) | 4.9% | 5.9% | 6.9% | 6.6% | 6.0% | 8.4% | - | - | - | - |
| Days for Inventory Turnover | 546 | 422 | 451 | 519 | 560 | 396 | - | - | - | - |
| Quick Ratio | 87% | 91% | 111% | 105% | 97% | 89% | - | - | - | - |
| Current Ratio | 347% | 355% | 393% | 381% | 410% | 353% | - | - | - | - |

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 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | | |
| | 12/2023 | 12/2023 | 12/2023 | 12/2023 | 12/2024 | 12/2024 | 12/2024 | 12/2024 | | |
| Operating Cash Flow | - | 2,006 | - | 5,374 | - | (2,204) | - | - | - | (4,210) |
| Investing Cash Flow | - | (128) | - | (498) | - | (294) | - | - | - | (166) |
| Operating Cash Flow and Investing Cash Flow | - | 1,878 | - | 4,876 | - | (2,498) | - | - | - | (4,376) |
| Financing Cash Flow | - | (1,266) | - | (2,153) | - | 2,023 | - | - | - | +3,289 |

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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