Walden Research Japan

URL: https://walden.co.jp/

Written by Yoshiyuki Muroya / Yusuke Maeda

Email: info@walden.co.jp

Tel : +81-3-3553-3769

KeyHolder (4712)

Consolidated Fiscal Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2024		31,090	2,805	2,629	2,500	133.01	10.00	1,165.46
FY12/2025		35,630	1,573	1,058	857	45.56	10.00	1,201.11
FY12/2026CoE		36,000	1,600	-	1,000	53.14	11.00	-
FY12/2025	YoY	14.6%	(43.9%)	(59.8%)	(65.7%)	-	-	-
FY12/2026CoE	YoY	1.0%	1.7%	-	16.6%	-	-	-

Consolidated Half Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY12/2025		16,833	628	371	287	-	-	-
Q3 to Q4 FY12/2025		18,797	944	686	570	-	-	-
Q1 to Q2 FY12/2026		17,617	1,030	787	520	-	-	-
Q3 to Q4 FY12/2026CoE		18,382	569	-	479	-	-	-
Q1 to Q2 FY12/2026	YoY	4.7%	63.9%	111.9%	81.3%	-	-	-
Q3 to Q4 FY12/2026CoE	YoY	(2.2%)	(39.7%)	-	(15.9%)	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (14 August 2026)

Performance Trending Above Expectations

On 7 August 2026, KeyHolder, which operates an integrated range of initiatives involving the planning, production, development and monetization of IP (talent, artists and content), with Nogizaka46 as its core IP, announced its results for Q1 to Q2 (January–June) FY12/2026. Its core Entertainment Business achieved revenue and profit growth, supported by strong performance related to Nogizaka46 and contributions from AOI Corporation from the beginning of the fiscal year. Its Video Production Business also achieved profit growth, reflecting the strong performance of variety shows and improved profitability across its divisions. Meanwhile, although its Advertising Agency Business continued to be affected by factors including reduced advertising spending by major clients, the Company indicated that its initiatives to improve earnings have begun to produce results. The full-year Company forecast remains unchanged, but the Company stated that its Q1 to Q2 (January–June) results were trending above the assumptions underlying the Company forecast, while aiming to achieve the forecast by steadily executing the projects scheduled for H2 (July–December). The Company is also actively considering a dividend increase in light of its performance trends. We plan to obtain further details through an interview with the Company's management and subsequently update and re-release our Company Report based on the information obtained.

● Our latest Company Report: KeyHolder (4712) Growth Momentum Rebuilding Phase (31 March 2026)

IR Contact: Paul Landicho, Corporate Planning Department, IR & Public Relations
(+81-3-5843-8888／ir@keyholder.co.jp)

2.0 Company Profile

Group Policy "Creating Abundance"

Company Name	KeyHolder, Inc. Company Website (English Contents) Share price (Japanese)
Established	25 December 1967
Listing	26 November 1998: Tokyo Stock Exchange Standard Market (ticker: 4712)
Capital	¥92m (as of the end of June 2026)
No. of Shares	18,967,410 shares, including 148,974 treasury shares (as of the end of June 2026)
Main Features	● A holding company that has grown through a series of M&A transactions ● Advocating "the creation of new proprietary IP content" ● Developing an integrated IP business spanning artist and actor management, live and tour events, video production for television programs and films, and advertising operations for social media
Segments	Ⅰ. Entertainment Business Ⅱ. Video Production Business Ⅲ. Advertising Agency Business Ⅳ. Logistics Business Ⅴ. Other Business
Representative	President and CEO: Yushi Oide
Major Shareholders	J Trust Co., Ltd. 30.06%, Yasushi Akimoto 7.65%, Omotesando Capital Co., Ltd. 7.29%, SMEJ Plus, INC. 2.61%, Atsushi Morita 2.01% and Forthree, Inc. 1.59% (as of the end of June 2026, excluding treasury shares)
Head Office	Shibuya-ku, Tokyo
No. of Personnel	Consolidated: 1,053 (as of the end of December 2025)

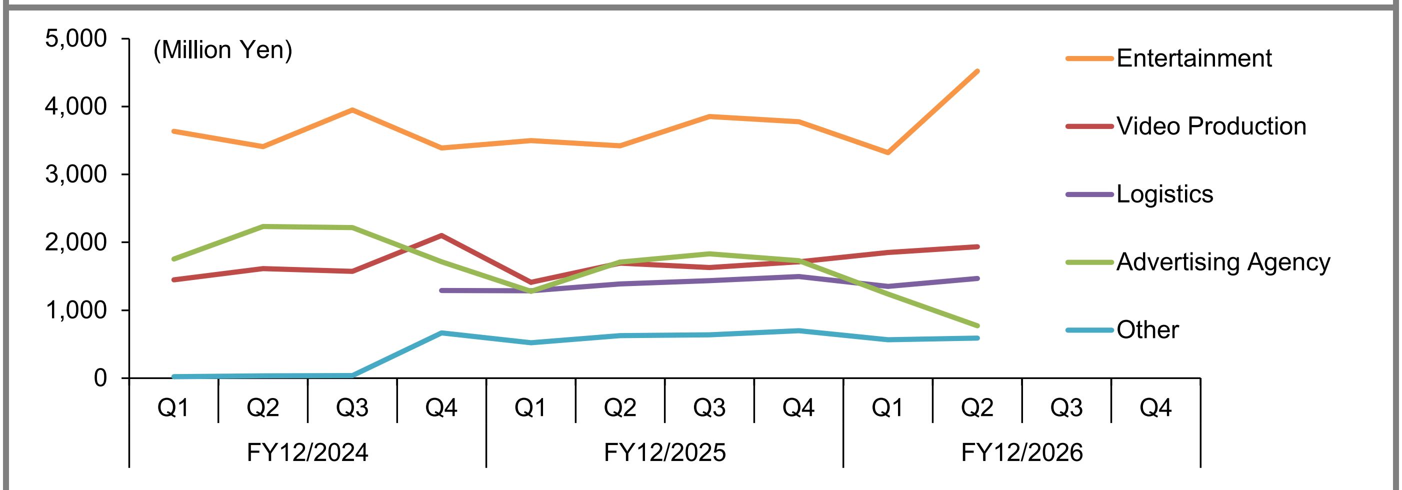
Source: Company data

3.0 Recent Trading and Prospects

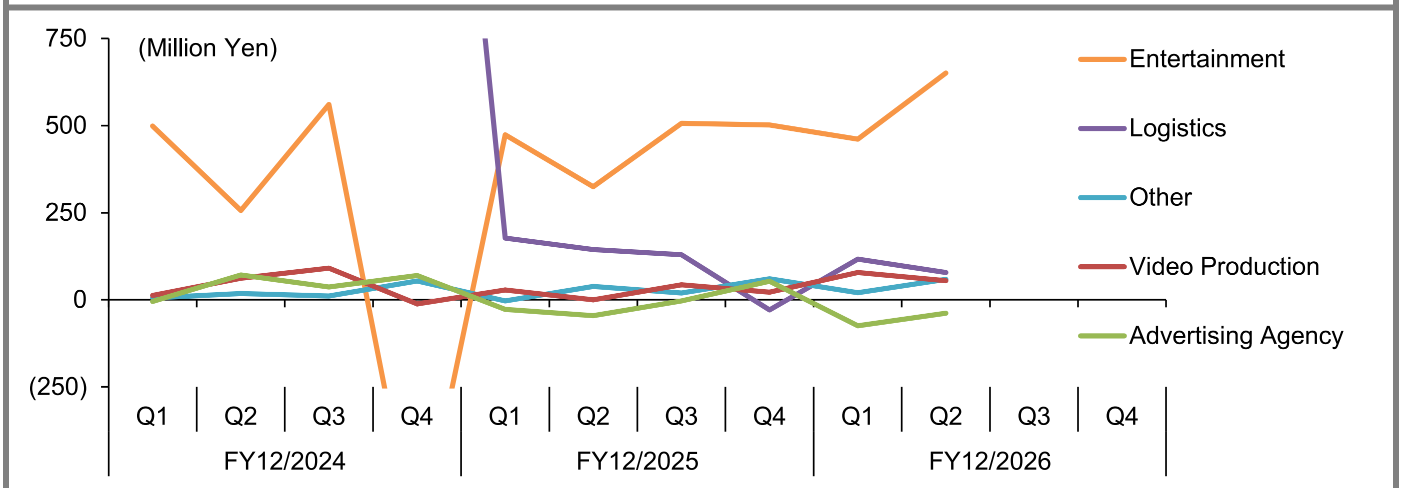
Q1 to Q2 (January–June) FY12/2026

For Q1 to Q2 (January–June) FY12/2026, revenue came in at ¥17,617m (up 4.7% YoY), operating profit ¥1,030m (up 63.9%), profit before tax ¥787m (up 111.9%) and profit attributable to owners of parent ¥520m (up 81.3%), while operating profit margin 5.9% (up 2.1% points). Progress rates toward the full-year Company forecast were 48.9% for revenue and 64.4% for operating profit, indicating particularly strong progress in terms of earnings.

Revenue



Segment Profit



Source: Company data; calculations by WRJ

Its core Entertainment Business was the main contributor to the Company's substantial profit growth. A decrease in adjustments, mainly general and administrative expenses not attributable to reportable segments, also contributed. According to the Company, this reflected factors including the recording of a reversal of allowance for doubtful accounts and reductions in other expenses. Meanwhile, profit growth in its Video Production Business was largely offset by a profit decline in its Logistics Business, while profit growth in its Other Business was largely offset by an expansion of losses in its Advertising Agency Business.

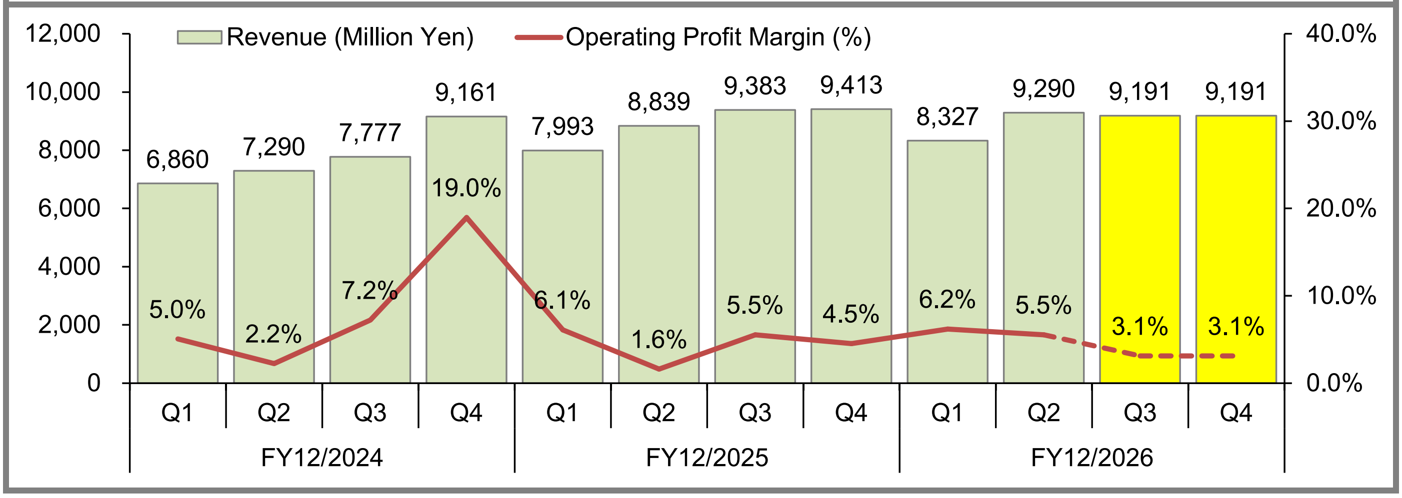
In its Entertainment Business, revenue came in at ¥7,844m (up 13.3%), segment profit ¥1,112m (up 39.1%) and segment profit margin 14.2% (up 2.6% points). Revenue growth was attributable to its Live Entertainment division, where an increase in the number of Nogizaka46 performances drove an increase of approximately 115,000 in attendance year-on-year, while exclusive events for fan club members also performed strongly. Another contributor was AOI Corporation, which became a subsidiary in August 2025 and contributed from the beginning of the fiscal year.

Meanwhile, the substantial profit growth reflected a year-on-year increase in equity-method investment profit related to Nogizaka46 in its Live Entertainment division, as well as strong ticket and merchandise sales for Novelbright's arena tour. In its Digital Content division, real-world events linked to mobile games continued to perform strongly, while a review of development costs for new content resulted in a substantial improvement in profitability. Meanwhile, SKE48 recorded weak earnings, reflecting somewhat sluggish recent CD sales and a temporary reduction in the number of theater performances in preparation for the transition to a new organizational structure.

Company Forecast for FY12/2026

The initial Company forecast for FY12/2026, announced on 13 February 2026, remains unchanged, calling for revenue of ¥36,000m (up 1.0% YoY), operating profit of ¥1,600m (up 1.7%) and profit attributable to owners of parent of ¥1,000m (up 16.6%), representing revenue and profit growth. An operating profit margin of 4.4% (up 0.0% points) is also projected. Meanwhile, the planned annual dividend also remains unchanged at ¥11.00 per share (yearend only; payout ratio of 20.7%) for FY12/2026. Compared with ¥10.00 per share (yearend only; payout ratio of 21.9%) for FY12/2025, this represents a planned dividend increase of ¥1.00 per share.

Revenue and Operating Profit Margin



Source: Company data; calculations by WRJ (Q3 and Q4 FY12/2026: the Company forecast for H2, evenly allocated)

Progress in terms of earnings is strong, and the Company has indicated that it recognizes its Q1 to Q2 (January–June) results as trending above the assumptions underlying the Company forecast. However, the full-year Company forecast remains unchanged. According to the Company, it aims to achieve the Company forecast by steadily executing the projects scheduled for H2 (July–December). Regarding dividends, the Company intends to actively consider a dividend increase in light of its performance trends, while remaining mindful of a progressive dividend payout ratio.

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or Loss (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q1 to Q2 12/2026	Cons.Act Q1 to Q3 12/2026	Cons.Act Q1 to Q4 12/2026	YoY Net Chg.
Revenue	**7,993**	**16,833**	**26,217**	**35,630**	**8,327**	**17,617**	**-**	**-**	**+784**
Cost of revenue	6,572	13,825	21,425	29,299	6,757	14,126	-	-	+300
Gross profit	1,420	3,007	4,791	6,330	1,569	3,491	-	-	+484
SG&A expenses	1,325	2,836	4,284	5,663	1,405	3,010	-	-	+174
Investment gain on equity method	282	310	455	789	269	456	-	-	+145
Other income and expenses (net)	109	147	184	116	82	93	-	-	(53)
Operating profit	**487**	**628**	**1,148**	**1,573**	**515**	**1,030**	**-**	**-**	**+401**
Financial income and costs (net)	(126)	(257)	(380)	(514)	(119)	(243)	-	-	+13
Profit before tax	**360**	**371**	**767**	**1,058**	**396**	**787**	**-**	**-**	**+415**
Income tax expenses	73	70	119	59	84	222	-	-	+152
Profit	**286**	**300**	**648**	**999**	**312**	**564**	**-**	**-**	**+263**
Profit attributable to owners of parent	296	287	578	857	317	520	-	-	+233
Profit attributable to non-controlling interests	(9)	13	70	141	(5)	43	-	-	+30
Profit attributable to owners of parent	**296**	**287**	**578**	**857**	**317**	**520**	**-**	**-**	**+233**
Revenue YoY	+16.5%	+19.0%	+19.6%	+14.6%	+4.2%	+4.7%	-	-	-
Operating profit YoY	+41.0%	+23.8%	+7.4%	(43.9%)	+5.8%	+63.9%	-	-	-
Profit before tax YoY	+9.2%	(22.2%)	(24.5%)	(59.8%)	+10.0%	+111.9%	-	-	-
Profit YoY	+25.2%	(14.6%)	(12.2%)	(56.0%)	+8.8%	+87.6%	-	-	-
Profit attributable to owners of parent YoY	(10.1%)	(40.4%)	(33.7%)	(65.7%)	+7.0%	+81.3%	-	-	-
Gross profit margin	17.8%	17.9%	18.3%	17.8%	18.8%	19.8%	-	-	+2.0%
SG&A ratio	16.6%	16.8%	16.3%	15.9%	16.9%	17.1%	-	-	+0.2%
Operating profit margin	6.1%	3.7%	4.4%	4.4%	6.2%	5.9%	-	-	+2.1%
Profit before tax margin	4.5%	2.2%	2.9%	3.0%	4.8%	4.5%	-	-	+2.3%
Profit margin	3.6%	1.8%	2.5%	2.8%	3.7%	3.2%	-	-	+1.4%
Profit attributable to owners of parent margin	3.7%	1.7%	2.2%	2.4%	3.8%	3.0%	-	-	+1.2%
Corporate tax rate	20.4%	19.0%	15.5%	5.6%	21.3%	28.3%	-	-	+9.3%

Statement of Profit or Loss (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q2 12/2026	Cons.Act Q3 12/2026	Cons.Act Q4 12/2026	YoY Net Chg.
Revenue	**7,993**	**8,839**	**9,383**	**9,413**	**8,327**	**9,290**	**-**	**-**	**+450**
Cost of revenue	6,572	7,253	7,599	7,874	6,757	7,368	-	-	+114
Gross profit	1,420	1,586	1,784	1,539	1,569	1,922	-	-	+335
SG&A expenses	1,325	1,510	1,447	1,379	1,405	1,605	-	-	+94
Investment gain on equity method	282	27	145	334	269	186	-	-	+158
Other income and expenses (net)	109	37	37	(68)	82	10	-	-	(26)
Operating profit	**487**	**141**	**519**	**425**	**515**	**514**	**-**	**-**	**+373**
Financial income and costs (net)	(126)	(130)	(123)	(134)	(119)	(123)	-	-	+6
Profit before tax	**360**	**11**	**395**	**290**	**396**	**390**	**-**	**-**	**+379**
Income tax expenses	73	(3)	48	(59)	84	138	-	-	+141
Profit	**286**	**14**	**347**	**350**	**312**	**252**	**-**	**-**	**+238**
Profit attributable to owners of parent	296	(9)	290	279	317	203	-	-	+212
Profit attributable to non-controlling interests	(9)	23	56	71	(5)	49	-	-	+25
Profit attributable to owners of parent	**296**	**(9)**	**290**	**279**	**317**	**203**	**-**	**-**	**+212**
Revenue YoY	+16.5%	+21.3%	+20.7%	+2.7%	+4.2%	+5.1%	-	-	-
Operating profit YoY	+41.0%	(12.9%)	(7.4%)	(75.5%)	+5.8%	+264.1%	-	-	-
Profit before tax YoY	+9.2%	(92.5%)	(26.5%)	(82.0%)	+10.0%	-	-	-	-
Profit YoY	+25.2%	(88.6%)	(10.0%)	(77.1%)	+8.8%	-	-	-	-
Profit attributable to owners of parent YoY	(10.1%)	-	(25.5%)	(82.9%)	+7.0%	-	-	-	-
Gross profit margin	17.8%	17.9%	19.0%	16.3%	18.8%	20.7%	-	-	+2.7%
SG&A ratio	16.6%	17.1%	15.4%	14.7%	16.9%	17.3%	-	-	+0.2%
Operating profit margin	6.1%	1.6%	5.5%	4.5%	6.2%	5.5%	-	-	+3.9%
Profit before tax margin	4.5%	0.1%	4.2%	3.1%	4.8%	4.2%	-	-	+4.1%
Profit margin	3.6%	0.2%	3.7%	3.7%	3.7%	2.7%	-	-	+2.6%
Profit attributable to owners of parent margin	3.7%	(0.1%)	3.1%	3.0%	3.8%	2.2%	-	-	+2.3%
Corporate tax rate	20.4%	(27.2%)	12.2%	(20.5%)	21.3%	35.4%	-	-	+62.5%

Source: Company data; calculations by WRJ

Segment Information (Cumulative / Quarterly)

Segment Information (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q1 to Q2 12/2026	Cons.Act Q1 to Q3 12/2026	Cons.Act Q1 to Q4 12/2026	YoY Net Chg.
Entertainment	3,500	6,923	10,775	14,550	3,321	7,844	-	-	+920
Video Production	1,409	3,103	4,730	6,445	1,850	3,785	-	-	+682
Advertising Agency	1,277	2,987	4,816	6,547	1,239	2,011	-	-	(975)
Logistics	1,285	2,672	4,110	5,605	1,349	2,818	-	-	+145
Other	519	1,145	1,784	2,480	566	1,157	-	-	+11
Revenue	**7,993**	**16,833**	**26,217**	**35,630**	**8,327**	**17,617**	**-**	**-**	**+784**
Entertainment	474	800	1,307	1,808	461	1,112	-	-	+312
Video Production	28	28	72	94	78	134	-	-	+105
Advertising Agency	(28)	(74)	(78)	(25)	(75)	(115)	-	-	(40)
Logistics	177	321	450	421	117	196	-	-	(125)
Other	(3)	34	54	114	20	80	-	-	+45
Segment Profit	**648**	**1,110**	**1,806**	**2,414**	**602**	**1,408**	**-**	**-**	**+297**
Adjustments	(161)	(481)	(658)	(841)	(86)	(377)	-	-	+104
Operating Profit	**487**	**628**	**1,148**	**1,573**	**515**	**1,030**	**-**	**-**	**+401**
Entertainment	13.5%	11.6%	12.1%	12.4%	13.9%	14.2%	-	-	+2.6%
Video Production	2.0%	0.9%	1.5%	1.5%	4.2%	3.5%	-	-	+2.6%
Advertising Agency	(2.2%)	(2.5%)	(1.6%)	(0.4%)	(6.1%)	(5.7%)	-	-	(3.2%)
Logistics	13.8%	12.0%	11.0%	7.5%	8.7%	7.0%	-	-	(5.1%)
Other	(0.6%)	3.0%	3.1%	4.6%	3.7%	6.9%	-	-	+3.9%
Segment Profit Margin	**8.1%**	**6.6%**	**6.9%**	**6.8%**	**7.2%**	**8.0%**	**-**	**-**	+1.4%
Adjustments	(2.0%)	(2.9%)	(2.5%)	(2.4%)	(1.0%)	(2.1%)	-	-	+0.7%
Operating Profit Margin	**6.1%**	**3.7%**	**4.4%**	**4.4%**	**6.2%**	**5.9%**	**-**	**-**	**+2.1%**

Segment Information (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q2 12/2026	Cons.Act Q3 12/2026	Cons.Act Q4 12/2026	YoY Net Chg.
Entertainment	3,500	3,423	3,851	3,775	3,321	4,523	-	-	+1,100
Video Production	1,409	1,693	1,627	1,714	1,850	1,934	-	-	+240
Advertising Agency	1,277	1,709	1,828	1,731	1,239	772	-	-	(937)
Logistics	1,285	1,386	1,437	1,494	1,349	1,469	-	-	+82
Other	519	626	638	696	566	590	-	-	(35)
Revenue	**7,993**	**8,839**	**9,383**	**9,413**	**8,327**	**9,290**	**-**	**-**	**+450**
Entertainment	474	325	507	501	461	651	-	-	+325
Video Production	28	-	43	22	78	55	-	-	+55
Advertising Agency	(28)	(46)	(3)	53	(75)	(39)	-	-	+6
Logistics	177	144	129	(29)	117	78	-	-	(65)
Other	(3)	38	19	59	20	59	-	-	+21
Segment Profit	**648**	**461**	**696**	**607**	**602**	**805**	**-**	**-**	**+343**
Adjustments	(161)	(320)	(176)	(182)	(86)	(290)	-	-	+29
Operating Profit	**487**	**141**	**519**	**425**	**515**	**514**	**-**	**-**	**+373**
Entertainment	13.5%	9.5%	13.2%	13.3%	13.9%	14.4%	-	-	+4.9%
Video Production	2.0%	0.0%	2.7%	1.3%	4.2%	2.9%	-	-	+2.9%
Advertising Agency	(2.2%)	(2.7%)	(0.2%)	3.1%	(6.1%)	(5.1%)	-	-	(2.4%)
Logistics	13.8%	10.4%	9.0%	(1.9%)	8.7%	5.4%	-	-	(5.0%)
Other	(0.6%)	6.1%	3.1%	8.6%	3.7%	10.1%	-	-	+4.0%
Segment Profit Margin	**8.1%**	**5.2%**	**7.4%**	**6.5%**	**7.2%**	**8.7%**	**-**	**-**	+3.4%
Adjustments	(2.0%)	(3.6%)	(1.9%)	(1.9%)	(1.0%)	(3.1%)	-	-	+0.5%
Operating Profit Margin	**6.1%**	**1.6%**	**5.5%**	**4.5%**	**6.2%**	**5.5%**	**-**	**-**	**+3.9%**

Source: Company data; calculations by WRJ

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q1 to Q2 12/2026	Cons.Act Q1 to Q3 12/2026	Cons.Act Q1 to Q4 12/2026	YoY Net Chg.
Cashflows from operating activities	498	1,276	2,898	3,178	716	1,603	-	-	+326
Cashflows from Investing activities	592	505	292	251	(225)	110	-	-	(394)
Cashflows from operating and investing activities	**1,090**	**1,781**	**3,190**	**3,430**	**490**	**1,713**	**-**	**-**	**(68)**
Cashflows from financing activities	(691)	(1,158)	(1,995)	(2,444)	(743)	(1,186)	-	-	(27)

Statement of Cashflows (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q2 12/2026	Cons.Act Q3 12/2026	Cons.Act Q4 12/2026	YoY Net Chg.
Cashflows from operating activities	498	778	1,621	280	716	886	-	-	+108
Cashflows from Investing activities	592	(87)	(212)	(40)	(225)	336	-	-	+423
Cashflows from operating and investing activities	**1,090**	**691**	**1,408**	**239**	**490**	**1,222**	**-**	**-**	**+531**
Cashflows from financing activities	(691)	(467)	(836)	(448)	(743)	(443)	-	-	+24

Source: Company data; calculations by WRJ

Statement of Financial Position (Quarterly)

Statement of Financial Position (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q2 12/2026	Cons.Act Q3 12/2026	Cons.Act Q4 12/2026	YoY Net Chg.
Cash and cash equivalents	4,510	4,734	5,305	5,096	4,844	5,624	-	-	+890
Trade and other receivables	4,239	4,522	4,605	5,261	4,411	4,788	-	-	+265
Other financial assets	658	726	782	759	759	840	-	-	+114
Inventories	502	391	513	681	680	817	-	-	+425
Other	434	361	362	465	477	415	-	-	+53
Total current assets	**10,344**	**10,736**	**11,569**	**12,265**	**11,172**	**12,485**	-	-	**+1,748**
Property, plant and equipment	22,802	22,791	22,467	22,004	20,701	20,303	-	-	(2,487)
Goodwill	5,637	5,831	5,915	5,915	5,915	5,915	-	-	+83
Intangible assets	1,162	1,074	982	906	819	733	-	-	(340)
Investment property	3,206	3,184	3,212	3,190	3,236	3,214	-	-	+30
Investments accounted for using the equity method	8,068	7,795	7,941	8,275	8,544	8,431	-	-	+635
Other financial assets	1,767	1,974	2,009	1,907	2,066	1,994	-	-	+19
Other	367	342	372	364	356	339	-	-	(3)
Total non-current assets	**43,011**	**42,995**	**42,900**	**42,564**	**41,640**	**40,933**	-	-	**(2,062)**
Total assets	**53,356**	**53,732**	**54,470**	**54,830**	**52,813**	**53,418**	-	-	**(313)**
Trade and other payables	3,897	4,044	4,735	5,212	4,293	4,340	-	-	+295
Bonds and borrowings	1,198	1,246	1,184	1,281	1,374	1,504	-	-	+258
Other financial liabilities	1,860	1,824	1,859	1,913	1,796	1,748	-	-	(76)
Other	1,205	1,292	1,636	1,495	1,704	2,182	-	-	+890
Total current liabilities	**8,162**	**8,407**	**9,415**	**9,903**	**9,168**	**9,775**	-	-	**+1,368**
Bonds and borrowings	3,138	3,232	3,031	3,048	3,020	3,020	-	-	(211)
Other financial liabilities	18,170	18,163	17,599	17,198	15,940	15,637	-	-	(2,525)
Other	1,848	1,882	2,028	1,929	1,822	1,867	-	-	(14)
Total non-current liabilities	**23,157**	**23,277**	**22,659**	**22,176**	**20,782**	**20,526**	-	-	**(2,751)**
Total liabilities	**31,319**	**31,685**	**32,075**	**32,079**	**29,950**	**30,302**	-	-	**(1,382)**
Total equity attributable to owners of parent	**22,040**	**22,027**	**22,319**	**22,603**	**22,733**	**22,938**	-	-	**+910**
Non-controlling interests	(3)	19	76	147	129	178	-	-	+158
Total equity	**22,036**	**22,047**	**22,395**	**22,750**	**22,862**	**23,116**	-	-	**+1,069**
Total liabilities and equity	**53,356**	**53,732**	**54,470**	**54,830**	**52,813**	**53,418**	-	-	**(313)**
Equity attributable to owners of parent	22,040	22,027	22,319	22,603	22,733	22,938	-	-	+910
Interest-bearing debt	4,336	4,478	4,216	4,330	4,394	4,525	-	-	+46
Net debt	(173)	(255)	(1,089)	(766)	(450)	(1,098)	-	-	(843)
Equity ratio	41.3%	41.0%	41.0%	41.2%	43.0%	42.9%	-	-	-
Net debt-to-equity ratio	(0.8%)	(1.2%)	(4.9%)	(3.4%)	(2.0%)	(4.8%)	-	-	-
ROE (12 months)	11.7%	10.9%	10.2%	3.9%	3.9%	4.9%	-	-	-
ROA (12 months)	6.5%	6.0%	5.5%	1.9%	2.1%	2.8%	-	-	-
Days for inventory turnover	7	5	6	8	9	10	-	-	-
Quick ratio	107%	110%	105%	105%	101%	107%	-	-	-
Current ratio	127%	128%	123%	124%	122%	128%	-	-	-

Source: Company data; calculations by WRJ

Disclaimer

Company Name: Walden Research Japan Incorporated
Head Office: Ginza Ishii Building Level 4, 6-14-8 Ginza, Chuo-ku, Tokyo 104-0061, JAPAN
URL: https://walden.co.jp/
Email: info@walden.co.jp
Tel: +81-3-3553-3769