# Walden Research Japan

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# **NORITZ (5943)**

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2022		210,966	6,889	7,900	4,800	104.64	53.00	2,508.08
FY12/2023		201,891	3,840	1,245	868	18.84	53.00	2,644.38
FY12/2024CoE		212,000	5,000	5,800	4,170	90.25	67.00	-
FY12/2023	YoY	(4.3%)	(44.3%)	(84.2%)	(81.9%)	-	-	-
FY12/2024CoE	YoY	5.0%	30.2%	365.8%	379.9%	-	-	-
Consolidated Quarter		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	<b>Owners of Parent</b>	(Yen)	(Yen)	(Yen)
Q1 FY12/2023		54,304	1,817	1,800	1,270	-	-	-
Q2 FY12/2023		45,448	(541)	(417)	(209)	-	-	-
Q3 FY12/2023		45,051	(444)	(372)	(488)	-	-	-
Q4 FY12/2023		57,088	3,008	234	295			
Q1 FY12/2024		50,555	769	794	287	-	-	-
Q1 FY12/2024	YoY	(6.9%)	(57.7%)	(55.9%)	(77.4%)	-	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (17 May 2024)

#### V Plan 26

On 14 May 2024, NORITZ, which manufactures and sells products belonging to the category of Water Heaters (gas water heaters and oil-fired boilers) and that of Kitchen Appliances, released its Q1 FY12/2024 results. It has been revealed that the short-term performance is unfavorable but that the Company is planning to see a sustainable growth from a long-term perspective at the same time. The Company's midterm management plan, V Plan 26, is calling for prospective CAGR of 4.4% in sales and 32.8% in operating profit, which is expected to lead to ROE of 6.0% or higher for the final year of the plan, i.e., FY12/2026, versus 0.7% for the actual results of FY12/2023. Meanwhile, the Company suggests that the actual results of Q1 were line with assumptions of FY12/2024 Company forecasts. It appears that sales on the Domestic Business side have inevitably suffered from a recoil reduction stemming from concentrated sales due to one-time factors during the same period of the previous year, which led to a major decline in earnings. Still, prospects of recovery in earnings for H2 have remained unchanged, according to the Company. We are to interview with Satoshi Haramaki, the Company's President and CEO, to discuss the details of V Plan 26, which is to be followed by distribution of our Company Report, based on the interview, and thus ongoing coverage of the Company.

IR Representative: Tsutomu Matsuzaki, Corporate Communication Division (81-(0)78-334-2801 / <u>mtz@noritz.co.jp</u>)

# 2.0 Company Profile

Happiness is a Warm Ofuro								
Company Name	NORITZ CORPORATION							
	Company HP NORITZ							
	IR Information The Simple Comforts of Life							
	Share Price (Japanese)							
Established	10 March 1951							
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 5943)							
	1 June 1987: Tokyo/Osaka Stock Exchange 1st section							
	6 August 1985: Tokyo Stock Exchange 2nd section							
	1 August 1984: Osaka Stock Exchange 2nd section							
Capital	¥20,167m (as of the end of March 2024)							
No. of Shares	48,554,930 shares, including 2,426,491 treasury shares (as of the end of Mar. 2024)							
Main Features	• Springhead of business: happiness is a warm ofuro, i.e., Japanese bath							
	• 40% share in the market for Japan's gas water heaters and oil-fired boilers							
	• Currently cultivating growth markets, e.g., China, US and Australia							
Segments	I . Domestic Business							
	II. Overseas Business							
Representative	President and CEO: Satoshi Haramaki							
Shareholders	Master Trust Bank of Japan, T. 10.58%, Dai-ichi Life 4.99%, Client Share							
	Ownership Plan 4.98%, Sumitomo Mitsui Banking 3.77% (as of the end of							
	December 2023, but for treasury shares)							
Head Office	Kobe-city, Hyogo-prefecture, JAPAN							
No. of Personnel	Consolidated: 6,232, Parent: 2,061 (as of the end of March 2024)							

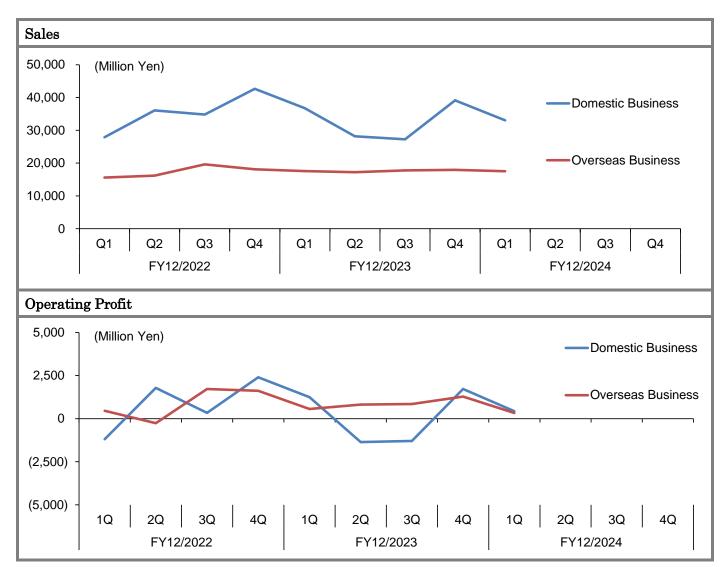
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Source: Company Data

## **3.0 Recent Trading and Prospects**

#### Q1 FY12/2024

For Q1 FY12/2024, sales came in at  $\pm 50,555m$  (down 6.9% YoY), operating profit  $\pm 769m$  (down 57.7%), recurring profit  $\pm 794m$  (down 55.9%) and profit attributable to owners of parent  $\pm 287m$  (down 77.4%), while operating profit margin of 1.5% (down 1.8% points).



Source: Company Data, WRJ Calculation

On the Domestic Business side, sales came in at \$33,037m (down 10.1%), operating profit \$434m (down 65.2%) and operating profit margin 1.3% (down 2.1% points), while sales \$17,518m (down 0.3%), operating profit \$334m (down 41.1%) and operating profit margin 1.9% (down 1.3%) on the Overseas Business side.

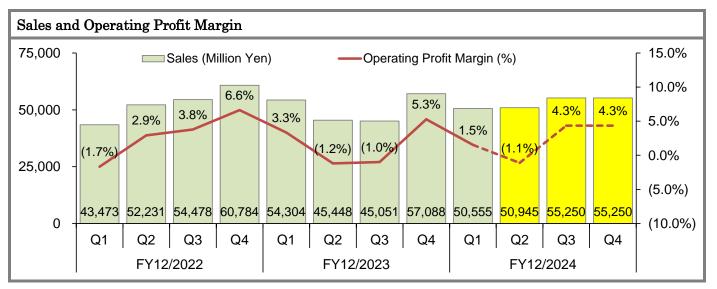
On the Domestic Business side, sales of Water Heaters came in at \$27,365m (down 13.6%), sales of Kitchen Appliances \$3,758m (up 0.9%) and sales of Other \$1,913m (up 41.1%). With respect to gas water heaters and oil-fired boilers, collectively accounting for some 95% of sales for Water Heaters, it was unavoidable to suffer from a recoil reduction stemming from concentrated sales due to one-time factors during the same period of the previous year, according to the Company. Further, the Company sees a weakness in the market for housing, which is raised as another factor for a decline in sales.

Meanwhile, sales of non-residential (gas water heaters and oil-fired boilers for business purposes), which are disclosed as a constituent for the category of Water Heaters, came in at  $\pm 2,402m$  (up 8.6%), implying a strength. By the way, sales for the category of Kitchin Appliances mainly comprise those of built-in stove burners and exhaust hoods to be adopted in a fitted kitchen, for which the Company is keen on sales promotions by means of utilizing its existing sales channels of gas water heaters and oil-fired boilers.

Sales on the Overseas Business side have remained almost unchanged over the same period of the previous year, but there is an aspect that yen's depreciation was beneficial. With respect to China, the mainstay by region, sales declined by 7.5% on a local currency basis, having brought forth the bulk of decline in earnings on the Overseas Business side as a whole. In addition to a decline in sales on a local currency basis, the Company suggests that sales mix has worsened. In China, the Company's exposure to products, relatively lower in prices and thus added value, is increasing on the expense of the opponents.

#### FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 14 February 2024, have remained unchanged, going for prospective sales of \$212,000m (up 5.0% YoY), operating profit of \$5,800m (up 30.2%), recurring profit of \$5,800m (up 365.8%) and profit attributable to owners of parent of \$4,170m (up 379.9%), while operating profit margin of 2.4% (up 0.5% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for \$67.00 per share, implying payout ratio of 74.2%.



Source: Company Data, WRJ Calculation

As shown in the actual results of FY12/2022 and FY12/2023, the Company's sales tend to be concentrated for Q4 and thus earnings as is taken for granted. Meanwhile, a phase of adjustment begins from Q1, i.e., the quarter immediately after the said peak quarter, while the Company suggests that it saw an adjustment rather weaker than regular years for FY12/2023 due to one-time factors.

# 4.0 Financial Statements

### Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	ΥοΥ
(Million Yon)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
(Million Yen) Sales	54,304	99,752	144,803	201,891	50,555	12/2024	12/2024	12/2024	(3,749)
Cost of Sales	3 <b>4,304</b> 37,164	68,224	98,874	138,066	34,284	-	-		(2,880)
Gross Profit	17,140	31,528	45,929	63,824	34,284 16,270	-	-		(2,880)
SG&A Expenses	15,322	30,251	45,929	59,984	15,501	-	-		(870) +179
Operating Profit	1,817	1,276	45,097 <b>832</b>	3,840	769	-	-		(1,048)
Non Operating Balance	(17)	1,270	<b>032</b> 179	(2,595)	25	-	-		(1,040) +42
	1,800	1,383	1,011	(2,595) <b>1,245</b>	23 794	-	-		(1,006)
Recurring Profit Extraordinary Balance	(229)	187	215	1,791	(182)				(1,000) +47
Profit before Income Taxes	1,571	1,570	1,226	3,036	612				(959)
Total Income Taxes	227	377	439	1,852	283	-	-		(959) +56
Profit Attributable to Non-Controlling Interests	73	130	439 214	314	203 41	-	-		(32)
Profit Attributable to Owners of Parent	1,270	1,061	214 573	868	287		-		(32)
Sales YoY	+24.9%	+4.2%	(3.6%)	(4.3%)	(6.9%)			-	(903)
Operating Profit YoY	+24.9%	+4.2%	(3.0%)	(4.3%)	(57.7%)				
Recurring Profit YoY	_	(8.8%)	(74.4%)	(44.3%)	(55.9%)				
Profit Attributable to Owners of Parent YoY		+105.8%	(74.4%)	(81.9%)	(77.4%)				
Gross Profit Margin	31.6%	31.6%	31.7%	31.6%	32.2%				+0.6%
SG&A Ratio	28.2%	30.3%	31.1%	29.7%	30.7%				+0.0%
Operating Profit Margin	3.3%	1.3%	0.6%	1.9%	1.5%				(1.8%)
Recurring Profit Margin	3.3%	1.3%	0.0%	0.6%	1.6%				(1.7%)
Profit Attributable to Owners of Parent Margin	2.3%	1.4%	0.4%	0.0%	0.6%				(1.7%)
Total Income Taxes / Profit before Income Taxes	14.4%	24.0%	35.8%	61.0%	46.2%				+31.8%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	+31.0%
	Q1	Q2				Q2	Q3		V-V
(Million Yen)			Q3 12/2023	Q4 12/2023	Q1 12/2024			Q4 12/2024	YoY Net Cha
(Million Yen) Sales	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
Sales	12/2023 54,304	12/2023 <b>45,448</b>	12/2023 <b>45,051</b>	12/2023 57,088	12/2024 50,555				Net Chg. (3,749)
Sales Cost of Sales	<b>12/2023</b> <b>54,304</b> 37,164	12/2023 <b>45,448</b> 31,060	12/2023 <b>45,051</b> 30,650	12/2023 <b>57,088</b> 39,192	<b>12/2024</b> <b>50,555</b> 34,284				Net Chg. (3,749) (2,880)
Sales Cost of Sales Gross Profit	<b>12/2023</b> <b>54,304</b> 37,164 17,140	12/2023 45,448 31,060 14,388	12/2023 45,051 30,650 14,401	12/2023 <b>57,088</b> 39,192 17,895	<b>12/2024</b> <b>50,555</b> 34,284 16,270				Net Chg. (3,749) (2,880) (870)
Sales Cost of Sales Gross Profit SG&A Expenses	12/2023 54,304 37,164 17,140 15,322	<b>12/2023</b> <b>45,448</b> 31,060 14,388 14,929	12/2023 45,051 30,650 14,401 14,846	12/2023 57,088 39,192 17,895 14,887	<b>12/2024</b> <b>50,555</b> 34,284 16,270 15,501				Net Chg. (3,749) (2,880) (870) +179
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	12/2023 54,304 37,164 17,140 15,322 1,817	12/2023 45,448 31,060 14,388 14,929 (541)	12/2023 45,051 30,650 14,401 14,846 (444)	12/2023 57,088 39,192 17,895 14,887 3,008	12/2024 50,555 34,284 16,270 15,501 769				Net Chg. (3,749) (2,880) (870) +179 (1,048)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	12/2023 54,304 37,164 17,140 15,322 1,817 (17)	12/2023 45,448 31,060 14,388 14,929 (541) 124	12/2023 45,051 30,650 14,401 14,846 (444) 72	<b>12/2023</b> <b>57,088</b> 39,192 17,895 14,887 <b>3,008</b> (2,774)	12/2024 50,555 34,284 16,270 15,501 769 25				Net Chg. (3,749) (2,880) (870) +179 (1,048) +42
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417)	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372)	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234	12/2024 50,555 34,284 16,270 15,501 769 25 794				Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229)	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416	<b>12/2023</b> <b>45,051</b> 30,650 14,401 14,846 <b>(444)</b> 72 <b>(372)</b> 28	<b>12/2023</b> <b>57,088</b> 39,192 17,895 14,887 <b>3,008</b> (2,774) <b>234</b> 1,576	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182)				Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1)	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344)	<b>12/2023</b> <b>57,088</b> 39,192 17,895 14,887 <b>3,008</b> (2,774) <b>234</b> 1,576 1,810	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612				Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (372) 28 (344) 62	<b>12/2023</b> <b>57,088</b> 39,192 17,895 14,887 <b>3,008</b> (2,774) <b>234</b> 1,576 1,810 1,413	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283				Net Chg.           (3,749)           (2,880)           (870)           +179           (1,048)           +42           (1,006)           +47           (959)           +56
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests	<b>12/2023</b> <b>54,304</b> 37,164 17,140 15,322 <b>1,817</b> (17) <b>1,800</b> (229) 1,571 227 73	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (372) 28 (344) 62 84	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41				Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32)
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209)	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (372) 28 (344) 62 84 (488)	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287	12/2024 - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY	<b>12/2023</b> <b>54,304</b> 37,164 17,140 15,322 <b>1,817</b> (17) <b>1,800</b> (229) 1,571 227 73	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (372) 28 (344) 62 84	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%)	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 283 41 287 (6.9%)	12/2024 - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32)
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY         Operating Profit YoY	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209)	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (372) 28 (344) 62 84 (488)	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%) (25.2%)	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%)	12/2024 - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32)
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY         Operating Profit YoY         Recurring Profit YoY	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209)	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (372) 28 (344) 62 84 (488)	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%) (25.2%) (94.1%)	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%)	12/2024 - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32)
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY         Operating Profit YoY         Recurring Profit YoY         Profit Attributable to Owners of Parent YoY	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - -	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - -	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (372) 28 (344) 62 84 (344) 62 84 (488) (17.3%) - -	12/2023 57,088 39,192 17,895 14,887 <b>3,008</b> (2,774) <b>234</b> 1,576 1,810 1,413 100 <b>295</b> (6.1%) (25.2%) (94.1%) (88.5%)	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%) (77.4%)	12/2024 - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32) (983) - - -
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY         Operating Profit YoY         Recurring Profit YoY         Profit Attributable to Owners of Parent YoY         Gross Profit Margin	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - -	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - 31.7%	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (344) 62 84 (488) (17.3%) - - - 32.0%	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%) (25.2%) (94.1%) (88.5%) 31.3%	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%) (77.4%) 32.2%	12/2024 - - - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32) (983) - - - - - - - - -
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY         Operating Profit YoY         Recurring Profit YoY         Profit Attributable to Owners of Parent YoY         Gross Profit Margin         SG&A Ratio	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - - - - -	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - 31.7% 32.8%	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (344) 62 84 (344) 62 84 (344) 62 84 (344) 62 84 (17.3%) - - 32.0% 33.0%	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%) (25.2%) (94.1%) (88.5%) 31.3% 26.1%	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%) (77.4%) 32.2% 30.7%	12/2024 - - - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32) (983) - - - - - - - - - - - - - - - - - - -
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY         Operating Profit YoY         Recurring Profit YoY         Profit Attributable to Owners of Parent YoY         Gross Profit Margin         SG&A Ratio         Operating Profit Margin	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - - - - - - - - - - - - - - -	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - 31.7% 32.8% (1.2%)	12/2023 45,051 30,650 14,401 14,846 (444) 72 88 (344) 62 84 (34) 62 84 (34) (34) (34) (35) (36) (36) (36) (36) (36) (36) (36) (36	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%) (25.2%) (94.1%) (88.5%) 31.3% 26.1% 5.3%	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%) (77.4%) 32.2% 30.7% 1.5%	12/2024 - - - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32) (983) - - - - - - - - - - - - - - - - - - -
Sales         Cost of Sales         Gross Profit         SG&A Expenses         Operating Profit         Non Operating Balance         Recurring Profit         Extraordinary Balance         Profit before Income Taxes         Total Income Taxes         Profit Attributable to Non-Controlling Interests         Profit Attributable to Owners of Parent         Sales YoY         Operating Profit YoY         Recurring Profit YoY         Profit Attributable to Owners of Parent YoY         Gross Profit Margin         SG&A Ratio	12/2023 54,304 37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - - - - -	12/2023 45,448 31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - 31.7% 32.8%	12/2023 45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (344) 62 84 (344) 62 84 (344) 62 84 (344) 62 84 (17.3%) - - 32.0% 33.0%	12/2023 57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%) (25.2%) (94.1%) (88.5%) 31.3% 26.1%	12/2024 50,555 34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%) (77.4%) 32.2% 30.7%	12/2024 - - - - - - - - - - - - - - - - - - -	12/2024 - - - - - - - - - - - - - - - - - - -		Net Chg. (3,749) (2,880) (870) +179 (1,048) +42 (1,006) +47 (959) +56 (32) (983) - - - - - - - - - - - - - - - - - - -

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative / Quarterly)

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Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	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	Net Chg.
Water Heaters	31,660	54,801	76,598	108,999	27,365	-	-	-	(4,295)
Kitchen Appliances	3,724	7,179	10,901	15,731	3,758	-	-	-	+34
Other	1,356	2,963	4,715	6,618	1,913	-	-	-	+557
Domestic Business	36,740	64,944	92,215	131,349	33,037	-	-	-	(3,703)
Water Heaters	14,779	29,293	44,244	59,364	14,468	-	-	-	(311)
Kitchen Appliances	2,538	5,127	7,739	10,380	2,863	-	-	-	+325
Other	245	386	604	797	186	-	-		(59)
Overseas Business	17,563	34,807	52,588	70,542	17,518	-	-	-	(45)
Sales	54,304	99,752	144,803	201,891	50,555	-	-	-	(3,749)
Domestic Business	1,249	(106)	(1,400)	320	434	-	-		(815)
Overseas Business	567	1,383	2,232	3,520	334	-	-		(233)
Segment Profit	1,817	1,276	832	3,840	769	-	-	-	(1,048)
Adjustment	-	-	-	-	-	-	-		-
Operating Profit	1,817	1,276	832	3,840	769	-	-	-	(1,048)
Domestic Business	3.4%	(0.2%)	(1.5%)	0.2%	1.3%	-	-	-	(2.1%)
Overseas Business	3.2%	4.0%	4.2%	5.0%	1.9%	-	-		(1.3%)
Adjustment	-	-	-	-	-	-	-		-
Operating Profit Margin	3.3%	1.3%	0.6%	1.9%	1.5%	-	-	-	(1.8%)
Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	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	Net Chg.
Water Heaters	31,660	23,141	21,797	32,401	27,365	-	-		(4,295)
Kitchen Appliances	3,724	3,455	3,721	4,830	3,758	-	-	-	+34
Other	1,356	1,607	1,751	1,903	1,913	-	-		+557
Domestic Business	36,740	28,204	27,270	39,133	33,037	-	-	-	(3,703)
Water Heaters	14,779	14,514	14,951	15,120	14,468	-	-		(311)
Kitchen Appliances	2,538	2,589	2,612	2,641	2,863	-	-		+325
Other	245	141	218	193	186	-	-	-	(59)
Overseas Business	17,563	17,244	17,781	17,954	17,518	-	-	-	(45)
Sales	54,304	45,448	45,050	57,087	50,555	-	-	-	(3,749)
Domestic Business	1,249	(1,355)	(1,293)	1,720	434	-	-	-	(815)
Overseas Business	567	816	848	1,287	334	-	-		(233)
Segment Profit	1,817	(541)	(444)	3,008	769	-	-		(1,048)
Adjustment	-	-	-	-	-	-	-	-	-
Operating Profit	1,817	(541)	(444)	3,008	769	-	-	-	(1,048)
Domestic Business	3.4%	(4.8%)	(4.7%)	4.4%	1.3%	-	-	-	(2.1%)
Overseas Business	3.2%	4.7%	4.8%	7.2%	1.9%	-	-	-	(1.3%)
Adjustment	-	-	-	-	-	-	-		-

Source: Company Data, WRJ Calculation

#### **Cash Flow Statement (Cumulative)**

Cash Flow Statement	Cons.Act								
	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	Net Chg.
Operating Cash Flow	-	1,348	-	(1,868)	-	-	-	-	-
Investing Cash Flow	-	(3,148)	-	(5,664)	-	-	-		-
Operating Cash Flow and Investing Cash Flow	-	(1,800)	-	(7,532)	-	-	-	-	-
Financing Cash Flow	-	235	-	(3,235)	-	-	-	-	-

Source: Company Data, WRJ Calculation

#### **Balance Sheet (Quarterly)**

Q1         Q2         Q3         Q4         Q1         Q2         Q3         Q4         Vert Pt           (Million (m)         12/2023         12/2023         12/2024	Balance Sheet	Cons.Act								
Cash and Deposit         37,835         35,571         27,963         26,137         29,172         -         -         (8,663)           Accounts Receivables and Contract Assets         39,116         35,021         38,036         44,009         38,145         -         -         (673)           Inentory         33,380         36,813         39,321         33,822         -         -         +603           Other         4,441         4,494         5,733         5,545         5,794         -         -         +1,333           Current Assets         129,100         123,7739         120,625         121,518         120,998         -         -         (6,182)           Tangble Assets         34,425         35,521         36,521         36,523         36,360         -         -         +1,925           Intargible Assets         9,637         9,972         10,106         9,759         10,240         -         -         +603           Investments and Other Assets         41,997         45,522         45,506         39,968         46,943         -         -         +7,574           Total Assets         215,140         215,155         212,868         207,771         214,533         - </th <th></th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> <th>YoY</th>		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables and Contract Assets         39,116         35,021         38,035         44,009         38,145         -         -         (971)           Electronically Recorded Monetary Claim         14,408         11,385         9,522         12,005         13,905         -         -         (603)           Inventory         33,80         36,813         39,321         33,821         33,822         -         -         -         (602)           Other         4,441         4,949         5,783         5,545         5,794         -         -         -         (6,182)           Tangible Assets         129,180         123,739         120,625         121,518         120,998         -         -         -         -         6,613           Intargible Assets         39,637         9,972         10,106         9,759         10,240         -         -         -         -         6,607           Total Assets         215,140         215,155         212,685         207,71         214,533         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<	(Million Yen)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
Electronically Recorded Monetary Claim         14,408         11,385         9,522         12,006         13,905         -         -         (503)           Inventory         33,380         36,813         39,321         33,821         33,982         -         -         -         +602           Other         4,441         4,499         5,574         -         -         +1,353           Current Assets         129,180         123,739         120,625         121,158         120,998         -         -         +11,925           Intangible Assets         34,425         35,521         36,530         0.240         -         -         +603           Investments and Other Assets         41,897         45,522         45,905         39,968         46,943         -         -         -         (607)           Accal Assets         25,140         215,155         21,268         207,771         214,533         -         -         (607)           Actal Assets         45,662         40,030         37,975         39,281         37,361         -         -         (6,201)           Actal Assets         77,781         28,652         25,101         6,126         -         -         (1,248) </td <td>Cash and Deposit</td> <td>37,835</td> <td>35,571</td> <td>27,963</td> <td>26,137</td> <td>29,172</td> <td>-</td> <td>-</td> <td>-</td> <td>(8,663)</td>	Cash and Deposit	37,835	35,571	27,963	26,137	29,172	-	-	-	(8,663)
Inventory         33,380         36,813         39,321         33,321         33,382         -         -         +602           Other         4,441         4,449         5,783         5,545         5,794         -         -         +1,333           Current Assets         129,180         123,739         120,625         121,518         120,998         -         -         +1,925           Intaglible Assets         9,637         9,972         10,106         9,759         10,240         -         -         +603           Investments and Other Assets         41,897         45,522         45,505         39,368         46,943         -         -         +7,574           Total Assets         215,140         215,155         212,668         207,771         214,533         -         -         (8,201)           Accounts Payables         45,562         40,030         37,975         30,681         65,448         -         -         -         (1,248)           Other         27,374         27,781         24,268         25,016         26,126         -         -         1,248           Other         16,218         16,622         16,788         14,279         15,455         - </td <td>Accounts Receivables and Contract Assets</td> <td>39,116</td> <td>35,021</td> <td>38,036</td> <td>44,009</td> <td>38,145</td> <td>-</td> <td>-</td> <td></td> <td>(971)</td>	Accounts Receivables and Contract Assets	39,116	35,021	38,036	44,009	38,145	-	-		(971)
Other         4,441         4,949         5,783         5,545         5,794         -         +1,353           Current Assets         129,180         123,739         120,625         121,518         120,998         -         -         (6,182)           Tangible Assets         34,425         35,921         36,623         36,633         -         -         +1,925           Intargible Assets         41,897         45,522         45,906         9,978         10,06         9,779         10,240         -         -         +603           Investments and Other Assets         41,897         45,522         45,906         99,688         46,943         - <t< td=""><td>Electronically Recorded Monetary Claim</td><td>14,408</td><td>11,385</td><td>9,522</td><td>12,006</td><td>13,905</td><td>-</td><td>-</td><td></td><td>(503)</td></t<>	Electronically Recorded Monetary Claim	14,408	11,385	9,522	12,006	13,905	-	-		(503)
Current Assets         129,180         123,739         120,625         121,518         120,998         -         -         (8,182)           Tangble Assets         34,425         35,921         36,231         36,350         -         -         45,032           Intangble Assets         9,637         9,972         10,106         9,759         10,240         -         -         45,036           Fixed Assets         85,960         91,416         92,242         86,252         93,534         -         -         (6,77)           Total Assets         215,140         215,155         212,868         207,771         214,533         -         -         (6,70)           Short Tern Debt         44,445         4,174         3,352         2,527         1,961         -         -         (2,84)           Other         27,374         27,781         28,226         2,516         6,5126         -         -         (11,93)           Long Term Debt         -         -         -         748         -         -         (11,93)           Long Term Debt         -         -         -         748         -         -         (11,93)           Dther         16,218	Inventory	33,380	36,813	39,321	33,821	33,982	-	-		+602
Tangible Assets         34,425         35,921         36,231         36,523         36,350         -         -         + <	Other	4,441	4,949	5,783	5,545	5,794	-	-		+1,353
Intargible Assets         9,637         9,972         10,106         9,759         10,240         -         -         +603           Investments and Other Assets         41,897         45,522         45,905         39,968         46,943         -         -         +5,046           Fixed Assets         215,140         215,155         212,868         207,771         214,453         -         -         (607)           Accounts Payables         45,562         40,030         37,975         39,281         37,361         -         -         (8,201)           Short Term Debt         4,445         4,174         3,532         2,527         1,961         -         -         (2,484)           Other         27,74         27,781         28,226         25,016         26,126         -         -         1(1,439)           Long Term Debt         -         -         -         748         -         -         1(1,939)           Long Term Debt         -         -         -         748         -         -         -         1(1,949)           Other         16,218         16,622         16,788         14,279         16,203         -         -         1(1,949)	Current Assets	129,180	123,739	120,625	121,518	120,998	-	-		(8,182)
Investments and Other Assets         41,897         45,522         45,905         39,968         46,943         -         -         +5,046           Fixed Assets         85,960         91,416         92,242         86,252         39,354         -         -         -         (607)           Total Assets         215,140         215,155         212,868         207,771         214,533         -         -         (8,01)           Accounts Payables         45,562         40,030         37,975         39,281         37,361         -         -         (8,01)           Short Term Debt         4,445         4,174         3,532         2,527         1,961         -         -         (1,248)           Current Liabilities         77,381         27,781         28,226         25,016         26,548         -         -         -         (1,248)           Other         16,218         16,622         16,788         14,279         15,455         -         -         (11,93)           Shareholder's Equity         100,162         99,999         98,024         98,202         97,648         -         -         (2,514)           Other         21,378         25,559         28,322         28,37<	Tangible Assets	34,425	35,921	36,231	36,523	36,350	-	-		+1,925
Fixed Assets         85,960         91,416         92,242         86,252         93,534         -         -         +7,574           Total Assets         215,140         215,155         212,868         207,771         214,533         -         -         (607)           Accounts Payables         45,562         40,030         37,975         39,281         37,361         -         -         (8,201)           Short Term Debt         4,445         4,174         3,532         2,527         1,961         -         -         (1,248)           Other         27,374         27,711         28,226         25,016         26,126         -         -         (1,248)           Other         77,374         27,721         28,226         25,016         26,126         -         -         -         -         748         -         -         -         748         -         -         -         7478         0         -         -         748         -         -         -         748         -         -         -         7478           Other         16,218         16,622         16,788         14,279         16,203         -         -         145,490	Intangible Assets	9,637	9,972	10,106	9,759	10,240	-	-		+603
Total Assets215,140215,155212,868207,71214,533(607)Accounts Payables45,56240,03037,97539,28137,361(8,201)Short Term Debt4,4454,1743,5322,5271,961(8,201)Other27,37427,78128,22825,01626,126(1,248)Current Liabilities77,38171,98569,73366,82465,448(17,933)Long Term Debt748(763)Fixed Liabilities16,21816,62216,78814,27915,455(15)Total Liabilities16,21816,62216,78814,27915,403(15)Total Liabilities33,60089,60786,52181,10481,652(13,854)Shareholders' Equity100,16299,98998,62498,32097,648(13,854)Other21,37826,55928,32228,34735,232+(13,854)Net Assets121,540126,548126,667132,880+(607)Equity Capital117,043122,042121,864121,978127,953++-+-++-++++++++ </td <td>Investments and Other Assets</td> <td>41,897</td> <td>45,522</td> <td>45,905</td> <td>39,968</td> <td>46,943</td> <td>-</td> <td>-</td> <td></td> <td>+5,046</td>	Investments and Other Assets	41,897	45,522	45,905	39,968	46,943	-	-		+5,046
Accounts Payables         45,562         40,030         37,975         39,281         37,361         -         -         (8,201)           Short Term Debt         4,445         4,174         3,532         2,527         1,961         -         -         (2,484)           Other         27,374         27,781         28,226         25,016         26,126         -         -         (1,248)           Current Liabilities         77,381         71,985         69,733         66,824         65,448         -         -         (11,933)           Long Term Debt         -         -         -         748         -         -         +748           Other         16,218         16,622         16,788         14,279         15,455         -         -         (11,933)           Shareholders' Equity         100,162         99,989         98,024         98,320         97,648         -         -         (2,514)           Other         21,378         26,559         28,322         28,347         35,232         -         -         +13,854           Net Assets         121,540         126,548         126,667         132,880         -         -         +(10,910 <td< td=""><td>Fixed Assets</td><td>85,960</td><td>91,416</td><td>92,242</td><td>86,252</td><td>93,534</td><td>-</td><td>-</td><td></td><td>+7,574</td></td<>	Fixed Assets	85,960	91,416	92,242	86,252	93,534	-	-		+7,574
Short Term Debt         4,445         4,174         3,532         2,527         1,961         -         -         (2,484)           Other         27,374         27,781         28,226         25,016         26,126         -         -         (1,248)           Current Liabilities         77,381         71,985         69,733         66,824         65,448         -         -         -         -         -         748         - </td <td>Total Assets</td> <td>215,140</td> <td>215,155</td> <td>212,868</td> <td>207,771</td> <td>214,533</td> <td>-</td> <td>-</td> <td></td> <td>(607)</td>	Total Assets	215,140	215,155	212,868	207,771	214,533	-	-		(607)
Other         27,374         27,781         28,226         25,016         26,126         -         -         (1,248)           Current Liabilities         77,381         71,985         69,733         66,824         65,448         -         -         (1,1933)           Long Term Debt         -         -         748         -         -         748         -         -         748           Other         16,218         16,622         16,788         14,279         15,455         -         -         -         748         -         -         -         748           Other         16,218         16,622         16,788         14,279         15,455         -         -         -         -         -         -         -         748           Other         16,218         16,622         16,788         14,279         16,203         -         -         -         (1,194)           Shareholders' Equity         100,162         99,989         98,024         98,320         97,648         -         -         -         -         +13,854           Net Assets         121,540         126,548         126,667         132,800         -         -         -	Accounts Payables	45,562	40,030	37,975	39,281	37,361	-	-		(8,201)
Current Liabilities         77,381         71,985         69,733         66,824         65,448         -         -         (11,93)           Long Term Debt         -         -         -         748         -         -         +748           Other         16,218         16,622         16,788         14,279         15,455         -         -         (16,73)           Fixed Liabilities         16,621         16,622         16,788         14,279         16,203         -         -         (17,93)           Total Liabilities         93,600         88,607         86,521         81,104         81,652         -         -         (11,948)           Shareholders' Equity         100,162         99,989         98,024         98,320         97,648         -         -         (12,914)           Other         21,378         26,559         28,322         28,347         35,232         -         -         +11,340           Total Liabilities & Net Assets         121,540         126,548         126,667         132,880         -         -         +11,340           Total Liabilities & Net Assets         215,140         215,155         212,868         207,771         214,533         -         -	Short Term Debt	4,445	4,174	3,532	2,527	1,961	-	-		(2,484)
Long Term Debt7484748Other16,21816,22216,78814,27915,455(763)Fixed Liabilities16,21816,62216,78814,27916,203(15)Total Liabilities93,60088,60786,52181,10481,652(11,948)Shareholders' Equity100,16299,98998,02498,32097,648(2,514)Other21,37826,55928,32228,34735,232+13,854Net Assets121,540126,548126,667132,880(607)Equity Capital117,043122,042121,646121,978127,953+10,910Interest Bearing Debt4,4454,1173,5322,5272,709+6,927Equity Ratio(28,5%)(28,5%)(20,1%)(22,643)+6,927Equity Ratio(28,5%)(25.7%)(20,1%)(19,4%)(20,7%)ROA (12 months)5.7%4.5%2.6%0.7%(0,1%)Days for Inventory Turnover811081177890	Other	27,374	27,781	28,226	25,016	26,126	-	-		(1,248)
Other         16,218         16,222         16,788         14,279         15,455         -         -         (763)           Fixed Liabilities         16,218         16,222         16,788         14,279         15,455         -         -         (763)           Total Liabilities         93,600         88,607         86,521         81,104         81,652         -         -         (11,948)           Shareholders' Equity         100,162         99,989         98,024         98,320         97,648         -         -         (2,514)           Other         21,378         26,559         28,322         28,347         35,232         -         -         +11,340           Total Liabilities & Net Assets         215,140         215,155         212,868         207,771         214,533         -         -         -         (607)           Equity Capital         117,043         122,042         121,846         121,978         127,953         -         -         -         -         (607)           Equity Capital         117,043         122,042         121,846         121,978         127,953         -         -         -         -         -         -         (607)         -         -	Current Liabilities	77,381	71,985	69,733	66,824	65,448	-	-		(11,933)
Fixed Liabilities16,21816,62216,78814,27916,203(15)Total Liabilities33,60088,60786,52181,10481,6526(19,48)Shareholders' Equity100,16299,98998,02498,32097,6486(2,514)Other21,37826,55928,32228,34735,232+13,854Net Assets121,540126,548126,667132,880(607)Equity Capital117,043122,042121,646121,978127,953(1,736)Interest Bearing Debt4,4454,1743,5322,5272,709(1,736)Net Debt(33,390)(31,397)(24,431)(23,610)(26,463)Roe (12 months)54.7%56.7%57.1%58.7%59.6%ROA (12 months)4.9%3.7%2.3%0.6%0.1% </td <td>Long Term Debt</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>748</td> <td>-</td> <td>-</td> <td></td> <td>+748</td>	Long Term Debt	-	-	-	-	748	-	-		+748
Total Liabilities       9,600       86,627       86,521       81,104       81,652       -       -       (1,94)         Shareholders' Equity       100,162       99,989       98,024       98,320       97,648       -       -       (2,514)         Other       21,378       26,559       28,322       28,347       35,232       -       -       +11,349         Net Assets       121,540       126,548       126,646       122,657       132,880       -       -       +11,349         Total Liabilities & Net Assets       215,140       215,155       212,868       207,771       214,533       -       -       +11,340         Total Liabilities & Net Assets       215,140       215,155       212,868       207,771       214,533       -       -       (607)         Equity Capital       117,043       122,042       121,646       121,978       127,953       -       -       +10,910         Interest Bearing Debt       4,445       4,174       3,532       2,527       2,709       -       -       +6927         Equity Ratio       54.4%       56.7%       57.1%       58.7%       59.6%       -       -       -       -       -         ROE (	Other	16,218	16,622	16,788	14,279	15,455	-	-		(763)
Shareholders' Equity         100,162         99,989         98,024         98,320         97,648         -         -         62,514           Other         21,378         26,559         28,322         28,347         35,232         -         -         +13,854           Net Assets         121,540         126,548         126,646         126,667         132,880         -         -         (607)           Equity Capital         117,043         122,042         121,646         121,978         127,953         -         -         (1,736)           Interest Bearing Debt         4,445         4,174         3,532         2,527         2,709         -         -         (1,736)           Net Debt         (33,390)         (31,397)         (24,431)         (23,610)         (26,463)         -         -         +6,927           Equity Ratio         54.4%         56.7%         57.1%         58.7%         59.6%         -	Fixed Liabilities	16,218	16,622	16,788	14,279	16,203	-	-	-	(15)
Other       21,378       26,559       28,322       28,347       35,232       -       -       +13,854         Net Assets       121,540       126,548       126,346       126,667       132,880       -       -       +11,340         Total Liabilities & Net Assets       215,140       215,155       212,868       207,771       214,533       -       -       (607)         Equity Capital       117,043       122,042       121,646       121,978       127,953       -       -       +10,910         Interest Bearing Debt       4,445       4,174       3,532       2,527       2,709       -       -       +6,927         Equity Ratio       54.4%       56.7%       57.1%       58.7%       59.6%       -       -       -       -         ROE (12 months)       5.7%       4.5%       2.6%       0.7%       (0.1%)       -       -       -       -         Days for Inventory Turnover       81       108       117       78       90       -       -       -       -         Quick Ratio       118%       114%       108%       123%       124%       -       -       -       -	Total Liabilities	93,600	88,607	86,521	81,104	81,652	-	-		(11,948)
Net Assets         121,540         126,548         126,346         126,667         132,880         -         -         -         +11,340           Total Liabilities & Net Assets         215,140         215,155         212,868         207,771         214,533         -         -         (607)           Equity Capital         117,043         122,042         121,646         121,978         127,953         -         -         (607)           Interest Bearing Debt         4,445         4,174         3,532         2,527         2,709         -         -         +10,910           Interest Bearing Debt         4,445         4,174         3,532         2,527         2,709         -         -         +6,927           Equity Ratio         54.4%         56.7%         57.1%         58.7%         59.6%         -         -         -         -           Net Debt Equity Ratio         (28.5%)         (25.7%)         (20.1%)         (19.4%)         (20.7%)         -         -         -         -           ROE (12 months)         5.7%         4.5%         2.6%         0.7%         (0.1%)         -         -         -         -           Days for Inventory Turnover         81         108<	Shareholders' Equity	100,162	99,989	98,024	98,320	97,648	-	-		(2,514)
Total Liabilities & Net Assets215,140215,155212,868207,771214,533(607)Equity Capital117,043122,042121,646121,978127,953+10,910Interest Bearing Debt4,4454,1743,5322,5272,709+10,910Net Debt(33,390)(31,397)(24,431)(23,610)(26,463)+6,927Equity Ratio54.4%56.7%57.1%58.7%59.6%+6,927Net Debt Equity Ratio(28.5%)(25.7%)(20.1%)(19.4%)(20.7%)ROE (12 months)5.7%4.5%2.6%0.7%(0.1%)Days for Inventory Turnover811081177890Quick Ratio118%114%108%123%124%	Other	21,378	26,559	28,322	28,347	35,232	-	-		+13,854
Equity Capital       117,043       122,042       121,646       121,978       127,953       -       -       +10,910         Interest Bearing Debt       4,445       4,174       3,532       2,527       2,709       -       -       (1,736)         Net Debt       (33,390)       (31,397)       (24,431)       (23,610)       (26,463)       -       -       +6,927         Equity Ratio       54.4%       56.7%       57.1%       58.7%       59.6%       -       -       -       -         Net Debt Equity Ratio       (28.5%)       (25.7%)       (20.1%)       (19.4%)       (20.7%)       - <td< td=""><td>Net Assets</td><td>121,540</td><td>126,548</td><td>126,346</td><td>126,667</td><td>132,880</td><td>-</td><td>-</td><td></td><td>+11,340</td></td<>	Net Assets	121,540	126,548	126,346	126,667	132,880	-	-		+11,340
Interest Bearing Debt       4,445       4,174       3,532       2,527       2,709       -       -       -       (1,736)         Net Debt       (33,390)       (31,397)       (24,431)       (23,610)       (26,463)       -       -       +6,927         Equity Ratio       54.4%       56.7%       57.1%       58.7%       59.6%       -       -       -       +6,927         Net Debt Equity Ratio       (28.5%)       (25.7%)       (20.1%)       (19.4%)       (20.7%)       -	Total Liabilities & Net Assets	215,140	215,155	212,868	207,771	214,533	-	-	-	(607)
Net Debt         (33,390)         (31,397)         (24,431)         (23,610)         (26,463)         -         -         +6,927           Equity Ratio         54.4%         56.7%         57.1%         58.7%         59.6%         -         -         -         +6,927           Net Debt Equity Ratio         (28.5%)         (25.7%)         (20.1%)         (19.4%)         (20.7%)         -	Equity Capital	117,043	122,042	121,646	121,978	127,953	-	-	-	+10,910
Equity Ratio         54.4%         56.7%         57.1%         58.7%         59.6%         -         <	Interest Bearing Debt	4,445	4,174	3,532	2,527	2,709	-	-		(1,736)
Net Debt Equity Ratio       (28.5%)       (25.7%)       (20.1%)       (19.4%)       (20.7%)       -	Net Debt	(33,390)	(31,397)	(24,431)	(23,610)	(26,463)	-	-		+6,927
ROE (12 months)       5.7%       4.5%       2.6%       0.7%       (0.1%)       -	Equity Ratio	54.4%	56.7%	57.1%	58.7%	59.6%	-	-	•	-
ROA (12 months)         4.9%         3.7%         2.3%         0.6%         0.1%         - <th< td=""><td>Net Debt Equity Ratio</td><td>(28.5%)</td><td>(25.7%)</td><td>(20.1%)</td><td>(19.4%)</td><td>(20.7%)</td><td>-</td><td>-</td><td></td><td>-</td></th<>	Net Debt Equity Ratio	(28.5%)	(25.7%)	(20.1%)	(19.4%)	(20.7%)	-	-		-
Days for Inventory Turnover         81         108         117         78         90         -	ROE (12 months)	5.7%	4.5%	2.6%	0.7%	(0.1%)	-	-		-
Quick Ratio 118% 114% 108% 123% 124%	ROA (12 months)	4.9%	3.7%	2.3%	0.6%	0.1%	-	-	-	-
	Days for Inventory Turnover	81	108	117	78	90	-	-	-	-
Current Ratio 167% 172% 173% 182% 185%	Quick Ratio	118%	114%	108%	123%	124%	-	-		-
	Current Ratio	167%	172%	173%	182%	185%	-	-	-	-

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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