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		205,000	3,200	4,200	4,700	101.84	67.00	-
FY12/2023	YoY	(4.3%)	(44.3%)	(84.2%)	(81.9%)	-	-	-
FY12/2024CoE	YoY	1.5%	(16.7%)	237.3%	440.9%	-	-	-
Consolidated Half Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Jales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q2 FY12/2023		99,752	1,276	1,383	1,061	-	-	-
Q3 to Q4 FY12/2023		102,139	2,564	(138)	(193)	-	-	-
Q1 to Q2 FY12/2024		96,012	(127)	410	(354)	-	-	-
Q3 to Q4 FY12/2024CoE		108,988	3,327	3,790	5,054	-	-	-
Q1 to Q2 FY12/2024	YoY	(3.7%)	-	(70.3%)	-	-	-	-
Q3 to Q4 FY12/2024CoE	YoY	6.7%	29.8%	-	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (22 August 2024)

A Recovery for H2

On 8 August 2024, NORITZ, mainly running operations to manufacture and sell gas water heaters & oilfired boilers for private homes, released its Q1 to Q2 FY12/2024 results. It has been revealed that the results were below expectations of initial Company forecasts. However, sales volume and the like are to see a recovery for H2, which is to result in a year-on-year increase in sales and earnings during the relevant period. In Japan, sales are firm for non-residential applications (business-grade gas water heaters & oil-fired boilers) and kitchen appliances (e.g., built-in stove burners), but this is not substantial enough to compensate for slowing sales of the mainstay gas water heaters & oil-fired boilers for private homes due mainly to a weakness in the market for housing. For foreign operations, meanwhile, the Company suffers from deteriorating market conditions in China and rising costs, while having suffered from a decline of earnings in North America as a result of stagnated sales of heating boilers, according to the Company. In China, earnings have declined a lot in line with a decline in sales and a major decline of operating profit margin in North America. 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: NORITZ (5943) Transformation (23 July 2024)

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
NORITZ CORPORATION
Company HP NORITZ
IR Information The Simple Comforts of Life
Share Price (Japanese)
10 March 1951
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
¥20,167m (as of the end of June 2024)
48,554,930 shares, including 2,375,041 treasury shares (as of the end of June 2024)
• Springhead of business: happiness is a warm ofuro, i.e., Japanese bath
• 40% share in the market for gas water heaters & oil-fired boilers in Japan
• Focus on sales associated with non-residential applications and those of
kitchen appliances, as well as development of foreign markets
I. Domestic Operations
II. Foreign Operations
President and CEO: Satoshi Haramaki
Master Trust Bank of Japan, T. 10.37%, Client Share Ownership Plan 5.02%,
Sumitomo Mitsui Banking 3.73%, Customer Share Ownership Plan 3.54%,
Dai-ichi Life 3.46% (as of the end of June 2024, but for treasury shares)
Kobe-city, Hyogo-prefecture, JAPAN
Consolidated: 6,328, Parent: 2,079 (as of the end of June 2024)

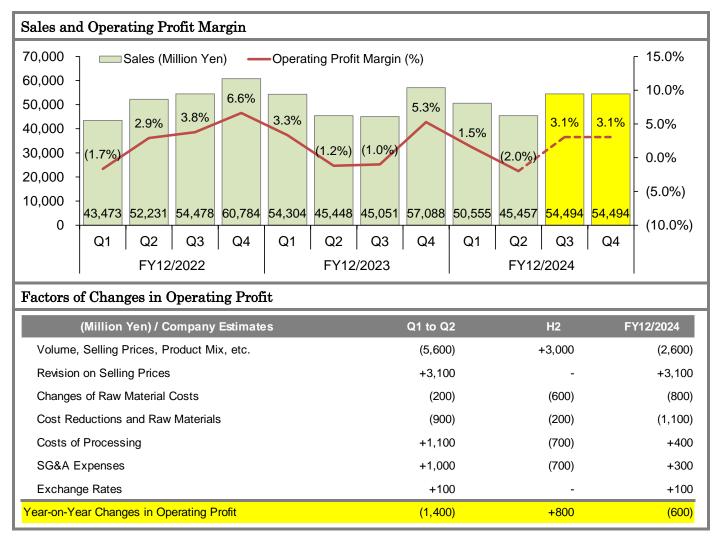
Happiness is a Warm Ofuro

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY12/2024

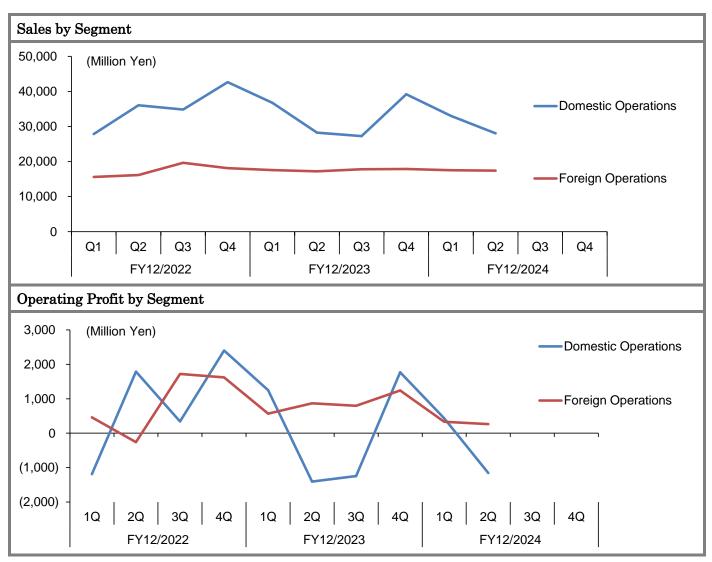
For Q1 to Q2 FY12/2024, sales came in at \$96,012m (down 3.7% YoY), operating profit minus \$127m (versus \$1,276m during same period of the previous year), recurring profit \$410m (down 70.3%) and profit attributable to owners of parent minus \$357m (\$1,061m), while operating profit margin minus 0.1% (down 1.4% points). As well, the accounting treatment has been changed since Q1 to Q2, following a review of the performance management categories, while this report reflects retroactive adjustments as far as the Company has disclosed. The export transactions of Noritz Corporation, which were previously included on the Foreign Operations side, are now included on the Domestic Operations side.



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

On the Domestic Operations side, sales came in at \$61,070m (down 6.0%), operating profit minus \$724m (versus minus \$157m) and operating profit margin minus 1.2% (down 0.9% points), while sales \$34,941m (up 0.5%), operating profit \$596m (down 58.4%) and operating profit margin 1.7% (down 2.4% point) on the Foreign Operations side. There is an aspect that the Company's operating profit has risen by no less than \$3,100m over the same period of the previous year due to Revision on Selling Prices, but it was more than offset by an impact larger due to Volume, Selling Prices, Product Mix, etc., i.e., a decline of \$3,510m on the Domestic Operations side and a decline of \$2,120m on the Foreign Operations side, collectively a decline of \$5,600m.

Nevertheless, the current Company forecasts after downward revision are going for prospective sales of \$108,988m (up 6.7% YoY) and operating profit of \$3,327m (up 29.8%) for H2. It appears that sales volume and the like are to drive the increases. In terms of Volume, Selling Prices, Product Mix, etc., the Company is now going for an increase of \$3,000m. Meanwhile, The Company goes for nothing with respect to Revision on Selling Prices for H2, as the impact is not to reappears for H2 with respect to the latest revision actually made so far.



Source: Company Data, WRJ Calculation

FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 8 August 2024, are going for prospective sales of \$205,000m (up 1.5% YoY), operating profit of \$3,200m (down 16.7%), recurring profit of \$4,200m (up 237.3%) and profit attributable to owners of parent of \$4,700m (up 440.9%), while operating profit margin of 1.6% (down 0.3% points). Compared to initial Company forecasts, announced on 14 February 2024, sales have revised down by \$7,000m (3.3%) and \$1,800m (36.0%) for operating profit. Still, as Company forecasts now assume a gain on sale of investment securities of \$3,930m at the extraordinary level, following sale of ordinary shares in ASICS Corporation and thus profit attributable to owners of parent having been revised up. Meanwhile, Company forecasts have remained unchanged for planned annual dividend, going for \$67.00 per share for FY12/2024, implying payout ratio of 65.8%.

FY12/2024 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2024CoE	14-Feb-24	Q4 Results	212,000	5,000	5,800	4,170
FY12/2024CoE	14-May-24	Q1 Results	212,000	5,000	5,800	4,170
FY12/2024CoE	08-Aug-24	Q2 Results	205,000	3,200	4,200	4,700
		Amount of Gap	(7,000)	(1,800)	(1,600)	530
		Rate of Gap	(3.3%)	(36.0%)	(27.6%)	12.7%
FY12/2024CoE	14-Feb-24	Q4 Results	212,000	5,000	5,800	4,170
FY12/2024CoE	08-Aug-24	Q2 Results	205,000	3,200	4,200	4,700
		Amount of Gap	(7,000)	(1,800)	(1,600)	530
		Rate of Gap	(3.3%)	(36.0%)	(27.6%)	12.7%
Consolidated Half Year	Date	Event	Sales	Operating	Recurring	Profit Attributable to
(Million Yen)	Date		Sales	Profit	Profit	Owners of Parent
Q1 to Q2 FY12/2024CoE	14-Feb-24	Q4 Results	101,500	200	600	170
Q1 to Q2 FY12/2024CoE	14-May-24	Q1 Results	101,500	200	600	170
Q1 to Q2 FY12/2024Act	08-Aug-24	Q2 Results	96,012	(127)	410	(354)
		Amount of Gap	(5,487)	(327)	(189)	(524)
		Rate of Gap	(5.4%)	-	(31.6%)	-
Q1 to Q2 FY12/2024CoE	14-Feb-24	Q4 Results	101,500	200	600	170
Q1 to Q2 FY12/2024Act	08-Aug-24	Q2 Results	96,012	(127)	410	()
		Amount of Gap	(5,487)	(327)	(189)	(524)
		Rate of Gap	(5.4%)	-	(31.6%)	-
Consolidated Half Year	Date	Event	Sales	Operating		Profit Attributable to
Million Yen)				Profit	Profit	Owners of Parent
Q3 to Q4 FY12/2024CoE	14-Feb-24	Q4 Results	110,500	4,800	5,200	4,000
Q3 to Q4 FY12/2024CoE	14-May-24	Q1 Results	110,500	4,800	5,200	4,000
Q3 to Q4 FY12/2024CoE	08-Aug-24	Q2 Results	108,988	3,327	3,790	- ,
		Amount of Gap	(1,512)	(1,473)	(1,410)	1,054
		Rate of Gap	(1.4%)	(30.7%)	(27.1%)	26.4%
Q3 to Q4 FY12/2024CoE	14-Feb-24	Q4 Results	110,500	4,800	5,200	4,000
Q3 to Q4 FY12/2024CoE	08-Aug-24	Q2 Results	108,988	3,327	3,790	
		Amount of Gap	(1,512)	(1,473)	(1,410)	1,054
		Rate of Gap	(1.4%)	(30.7%)	(27.1%)	26.4%

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Cost of Sales 37,164 31,060 30,650 39,192 34,284 31,394 - - +334 Gross Profit 17,140 14,388 14,401 17,895 16,270 14,063 - - (325) SG&A Expenses 15,322 14,929 14,846 14,887 15,501 14,960 - - +334 Operating Profit 1,817 (541) (444) 3,008 769 (896) - - (455) Non Operating Balance (17) 124 72 (2,774) 25 512 - - +338 Recurring Profit 1,800 (417) (372) 234 794 (384) - - 4333 Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - (761) Total Income Taxes 227 150 62 1,413 283 (157) - (307) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - -	Income Otetement	Cours Ast	Cours Ast	Come Act	Cons Ast	Cone Ast	Come Ast	Come Ast	Come Act	
Pintheomy 122023 122023 122024 122014 12114 12114 12114 12114 12114 12114 12124 12104 1210 12014 12114 1220 12014 12114 12124 12104 12104 12104 12104 <th12114< th=""> Detatoff</th12114<>	Income Statement									VoV
Sales 54.304 99.752 144.803 201.891 50.552	(Million Yon)									
Cost of Sales 37,14 68.224 98.874 138.066 34.244 56.778								-	12/2024	
Gross Profit 17.140 31.528 45.029 50.8124 110.70 30.333 - - 11.189 SGAA Expenses 15.22 30.251 45.097 50.844 15.501 30.461 - - 14.20 Operating Profit 1.817 1.776 85.28 3.844 1769 (17.20) - - 4.303 Recurring Profit 1.800 1.333 1.011 1.248 3.068 612 (160) - (17.47) Profit Attributable to Conners Taxes 1.571 1.570 1.526 3.068 612 (160) - (17.47) Profit Attributable to Conners of Parent 1.270 1.061 573 568 227 (735) - - (1.415) Sales YO' - 42.956 (17.456) (1.445) (1.475) (1.475) (1.475) (1.475) (1.475) (1.415) (1.415) Sales YO' - - (1.456) (1.4459) (1.475) (1.475) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
SGA Expenses 15.32 30.251 45.097 59.841 15.501 30.461 - - 4200 Operating Profit 1.807 1.276 832 3.340 769 1271 - - 4303 Recurring Profit 1.800 1.333 1.011 1.426 744 410 - - 6430 Recurring Profit 1.600 1.333 1.011 1.426 744 410 - - (7.70) Total Income Taxes 1.771 1.570 1.278 8.80 616.9% (7.444) (7.70) - - (7.40) Stale YOY - 424.9% 4.42% (6.65.9%) (7.44%) (6.19%) (7.44%) (7.44%) (7.44%) (8.19%) - - - (7.44%) Stale YOY - 44.9% (8.45%) (7.44%) (8.19%) (7.44%) (8.19%) (7.44%) (8.19%) (7.44%) (8.19%) - - (1.44%) S										
Operating Profit 1.817 1.817 1.927 3.849 7.69 (1.77) 1.07 1.07 1.03 1.233 1.011 1.248 7.843 4.101 - 4.133 Recurring Profit 1.000 1.333 1.011 1.248 7.343 1.251 1.731 (1.82) (5.83) - - (7.70) Total Income Taxes 1.271 1.070 1.582 2.83 1.28 2.83 1.28 2.83 1.28 2.83 1.28 2.83 1.28 2.83 1.28 2.83 1.28 2.83 1.28 1.831 4.343 4.41 7.75 - - (1.73) 5.83 2.73 1.75 4.428 (1.84%)										
Non Operating Balance (17) 179 (2,39) 2.5 5.37 - 4.433 Recurring Profit 1,380 1,383 1,011 1,245 794 410 - 6433 Extandmap Salance (22) 157 1,719 (152 1,719 (152 (530) - (174) Profit Autinubate to Anon-Controlling Interests 7.3 133 214 314 41 7.7 - - (635) Profit Autinubate to Anon-Controlling Interests 7.3 130 2244 314 41 7.7 - - (635) Sales YQ' *+24.9% *44.2% (36.9%) (74.4%) (64.2%) (55.9%) (73.7%) - - - - Sales YQ' * *44.9% (44.4%) (64.2%) (55.9%) (73.7%) - - (14.4%) Recurring Profit Margin 3.3% 1.3% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7%<	•									
Recurring Profit 1,800 1,383 1,011 1,245 774 410 - (973) Extraordnary Balance (229) 167 215 1,791 (182) (560) - (7,72) Total Income Taxes 227 377 439 1,882 283 125 - (633) Profit Attributable to Owners of Parent 1,270 1004 573 668 287 (354) - - (1,415) Sales YQ' +42% +42% (3,8%) (64,4%) (61,9%) (7,4%) - - - - (1,415) Sales YQ' +42% (3,8%) (74,4%) (61,9%) (7,4%) -<										
Extraordinary Balance (229) 117 1770 1781 (162) (163) - (177) Profit brote income Taxes 1,571 1,570 1,226 3,036 612 (150) - (1720) Profit Attributable to Nuncer Of Parent 1,77 1,061 573 868 287 (374) - - (633) Profit Attributable to Nuncer of Parent 1,770 1,061 573 868 287 (354) - - - (643) Sales YOY +24.9% +42% (8.8%) (77.4%) (4.7%) (57.7%) - <td></td> <td>. ,</td> <td></td> <td></td> <td> ,</td> <td></td> <td></td> <td></td> <td></td> <td></td>		. ,			,					
Profix bloce income Taxes 1.571 1.570 1.228 3.036 612 (1150) - (1720) Total income Taxes 227 377 439 1,652 223 128 - - (213) Total income Taxes 73 100 214 314 41 77 - - (35) Profix Attributable to Mones of Parent 1.270 1.081 6363 (74.4%) (65%) (77.4%) - - - - - Sales YO - +42.9% +4.2% (85%) (77.4%) (74.4%) (61.4%) (67.9%) -	-		-					_		
Total Income Taxes 227 377 439 1.852 283 126 - (25) Profit Attributable to Non-Controlling Interests 73 1.001 274 848 287 (254) - (63) Sales Yor ±24.9% ±42.9% (3.8%) (6.7%) -		. ,				. ,	. ,	-		
Profit Attributable to Non-Controlling Interests 73 130 214 314 41 77 - (53) Profit Attributable to Non-Controlling Interests 1,270 1,061 573 868 207 (354) - (1,415) Sales YOY - 42.49 % (4.25%) (6.3%) (7.7%) - - - Operating Profit YOY - 46.89 % (7.4%) (81.9%) (77.4%) - <							. ,			
Profit Attributable to Owners of Parent 1.270 1.061 573 868 287 (354) - (1,475) Sales YoY -42.9% +4.2% (2.6%) (4.3%) (6.9%) (3.7%) - - - Operating Profit YoY -68.9% (71.9%) (44.3%) (65.9%) (70.3%) -										
Sales YoY +24.9% +4.2% (3.6%) (4.3%) (6.9%) (3.7%) - - Operating Profit YoY - +59.2% (71.0%) (44.3%) (57.7%) - - - Recurring Profit YoY - (8.8%) (74.4%) (81.9%) (77.4%) - - - Orges Profit Margin 31.6% 31.6% 31.7% 31.8% 0.2% 31.6% 32.2% 31.6% - - (0.0%) Coss Profit Margin 3.3% 1.3% 0.6% 1.9% 0.5% (0.4%) - - (1.4%) Profit Attributable to Owners of Parent Margin 2.3% 1.1% 0.4% 0.5% (0.4%) - - (1.4%) Profit Margin 2.3% 1.1% 0.4% 0.5% (0.4%) -	•									
Operating Profit YoY - +59.2% (71.0%) (44.3%) (57.7%) - - - Recurring Profit YoY - (8.8%) (74.4%) (84.2%) (75.7%) - - - Profit Attributable to Owners of Parent YoY - +105.8% (74.4%) (81.9%) (77.4%) - - (0.0%) SG&A Ratio 28.2% 30.3% 1.1% 29.7% 31.7% - - (1.4%) Operating Profit Margin 3.3% 1.4% 0.7% 0.6% 1.6% 0.4% - - (1.4%) Operating Profit Margin 3.3% 1.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% - - - (1.4%) Total Income Taxes 1.1% 0.4% </th <th></th> <th>,</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>-</th>		,								-
Recurring Profit YoY - (8.8%) (74.4%) (84.2%) (55.9%) (70.3%) - - Profit Attributable to Owners of Parent YoY - +105.8% (74.4%) (81.9%) (77.4%) - - (0.0%) Gross Profit Margin 31.6% 31.1% 22.9% 30.7% 31.7% - - (1.4%) Operating Profit Margin 3.3% 1.3% 0.6% 1.5% 0.6% 1.6% 0.6% (1.4%) - - (1.4%) Profit Margin 3.3% 1.3% 0.6% 1.6% 0.6% (0.4%) - - (1.4%) Total Income Taxes / Profit before Income Taxes 14.4% 24.0% 35.8% 61.0% 46.2% Cons.Act Act				, ,		. ,	-			
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Gross Profit Margin 31.6% 31.7% 31.6% 32.2% 31.6% - (0.0%) SGAA Ratio 28.2% 30.3% 1.1% 29.7% 30.7% 31.7% - +1.4% Operating Profit Margin 3.3% 1.3% 0.6% 1.9% 1.5% (0.1%) - (1.4%) Recurring Profit Margin 2.3% 1.1% 0.4% 0.6% 0.4% - (1.4%) Total Income Taxes / Profit before Income Taxes 14.4% 24.0% 35.8% 61.0% 46.2% - </td <td>•</td> <td>-</td> <td></td> <td>. ,</td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td>	•	-		. ,			-	-		-
SG&A Ratio 28.2% 30.3% 31.1% 29.7% 30.7% 31.7% - +1.4% Operating Profit Margin 3.3% 1.3% 0.6% 1.5% 0.1% 0.4% - - (1.4%) Recurring Profit Margin 3.3% 1.1% 0.4% 0.6% 1.6% 0.4% - - (1.4%) Profit Attributable to Owners of Parent Margin 2.3% 1.1% 0.4% 0.6% 0.6% (0.4%) - - (1.4%) Income Statement Cons.Act		31.6%		, ,	. ,		31.6%			(0.0%)
Operating Profit Margin 3.3% 1.3% 0.6% 1.9% 1.5% 0.01% - (1.4%) Recurring Profit Margin 3.3% 1.4% 0.7% 0.6% 1.6% 0.4% - (1.0%) Profit Attributable to Owners of Parent Margin 2.3% 1.1% 0.4% 0.6% (0.4%) - - - - - - - 1(1%) (1.4%) Total Income Taxes / Profit before Income Taxes 1.4.4% 24.0% 35.8% 61.0% 48.2% -	•							-		· · ·
Recurning Profit Margin 3.3% 1.4% 0.7% 0.6% 1.6% 0.4% - (1.0%) Profit Attributable to Owners of Parent Margin 2.3% 1.1% 0.4% 0.4% 0.6% (0.4%) - (1.4%) Total Income Taxes / Profit before Income Taxes 14.4% 24.0% 35.8% 61.0% 46.2% - - - - - 1.4%) Income Statement 00n Act Cons.Act								-		
Profit Attributable to Owners of Parent Margin 2.3% 1.1% 0.4% 0.4% 0.6% (0.4%) - (1.4%) Total Income Taxes / Profit before Income Taxes 14.4% 24.0% 35.8% 61.0% 46.2% - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td>-</td> <td></td> <td></td>							. ,	-		
Total Income Taxes / Profit before Income Taxes 14.4% 24.0% 35.8% 61.0% 46.2% - - - Income Statement Cons.Act								-		
Income Statement Cons.Act	5						-			-
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 YoY (Million Yen) 12/2023 12/2023 12/2023 12/2024							Cons.Act	Cons.Act	Cons.Act	
Sales 54,304 45,448 45,051 57,088 50,555 45,457 - - +99 Cost of Sales 37,164 31,060 30,650 39,192 34,284 31,394 - - +334 Gross Profit 17,140 14,388 14,401 17,895 16,270 14,063 - - (325) SG&A Expenses 15,322 14,929 14,846 14,887 15,501 14,960 - +331 Operating Profit 1,817 (541) (444) 3,008 769 (986) - +388 Recurring Profit 1,800 (417) (372) 234 794 (384) - +338 Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - (761) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - (21) Profit Attributable to Owners of Parent 1,270 (209)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Sales 54,304 45,448 45,051 57,088 50,555 45,457 - - +99 Cost of Sales 37,164 31,060 30,650 39,192 34,284 31,394 - - +334 Gross Profit 17,140 14,388 14,401 17,895 16,270 14,063 - - (325) SG&A Expenses 15,322 14,929 14,846 14,887 15,501 14,960 - +331 Operating Profit 1,817 (541) (444) 3,008 769 (986) - +388 Recurring Profit 1,800 (417) (372) 234 794 (384) - +338 Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - (761) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - (21) Profit Attributable to Owners of Parent 1,270 (209)	(Million Yen)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Not Cha
Gross Profit 17,140 14,388 14,401 17,895 16,270 14,063 - - (325) SG&A Expenses 15,322 14,929 14,846 14,887 15,501 14,960 - - +31 Operating Profit 1,817 (541) (444) 3,008 769 (896) - - (355) Non Operating Balance (17) 124 72 (2,774) 25 512 - - +338 Recurring Profit 1,800 (417) (372) 234 794 (384) - - +338 Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - - (207) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - - (217) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - - (210) Profit Attributable to Non-Controlling Interests 73 57 84 100									12/2024	Net Chg.
SG&A Expenses 15,322 14,929 14,846 14,887 15,501 14,960 - - +31 Operating Profit 1,817 (541) (444) 3,008 769 (896) - - (355) Non Operating Balance (17) 124 72 (2,774) 25 512 - - +388 Recurring Profit 1,800 (417) (372) 234 794 (384) - +338 Extraordinary Balance (229) 416 28 1,576 (182) (378) - - (794) Profit Attributable to Non-Controlling Interests 1,571 (11) (344) 1,810 612 (762) - - (21) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - - (21) Sales YOY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - - - (432) Sales YOY +24.9% (13.0%) (17.3%) (6.1%) (6.9%)	Sales	54,304	45,448			50,555		-	-	+9
Operating Profit 1,817 (541) (444) 3,008 769 (896) - - (355) Non Operating Balance (17) 124 72 (2,774) 25 512 - - +338 Recurring Profit 1,800 (417) (372) 234 794 (384) - - +338 Extraordinary Balance (229) 416 28 1,576 (182) (378) - - (794) Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - - (307) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - - (21) Profit Attributable to Owners of Parent 1,270 (209) (488) 295 287 (641) - - (432) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - - - - </td <td></td> <td>-</td> <td>,</td> <td>45,051</td> <td>57,088</td> <td>-</td> <td>45,457</td> <td>-</td> <td>-</td> <td>+9</td>		-	,	45,051	57,088	-	45,457	-	-	+9
Non Operating Balance (17) 124 72 (2,774) 25 512 - +388 Recurring Profit 1,800 (417) (372) 234 794 (384) - - +338 Extraordinary Balance (229) 416 28 1,576 (182) (378) - - (794) Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - - (307) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - - (21) Profit Attributable to Owners of Parent 1,270 (209) (488) 295 287 (641) - - (432) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - - - - (94.1%) (55.9%) - - - - (94.1%) (55.9%) - - - - -	Cost of Sales	37,164	31,060	45,051 30,650	57,088 39,192	34,284	45,457 31,394	-	-	+9 +334
Recurring Profit 1,800 (417) (372) 234 794 (384) - +33 Extraordinary Balance (229) 416 28 1,576 (182) (378) - (794) Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - (761) Total Income Taxes 227 150 62 1,413 283 (157) - (307) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - (21) Profit Attributable to Owners of Parent 1,270 (209) (488) 295 287 (641) - (432) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - - - (432) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - - - - (88.5%) (77.4%) - -	Cost of Sales Gross Profit	37,164 17,140	31,060 14,388	45,051 30,650 14,401	57,088 39,192 17,895	34,284 16,270	45,457 31,394 14,063	-	-	+9 +334 (325)
Extraordinary Balance (229) 416 28 1,576 (182) (378) - (794) Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - (761) Total Income Taxes 227 150 62 1,413 283 (157) - (307) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - (21) Profit Attributable to Owners of Parent 1,270 (209) (488) 295 287 (641) - (21) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - - (432) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - - - (432) Sales YoY - - (25.2%) (57.7%) - - - - - - - - - - <td< td=""><td>Cost of Sales Gross Profit SG&A Expenses</td><td>37,164 17,140 15,322</td><td>31,060 14,388 14,929</td><td>45,051 30,650 14,401 14,846</td><td>57,088 39,192 17,895 14,887</td><td>34,284 16,270 15,501</td><td>45,457 31,394 14,063 14,960</td><td>-</td><td>-</td><td>+9 +334 (325)</td></td<>	Cost of Sales Gross Profit SG&A Expenses	37,164 17,140 15,322	31,060 14,388 14,929	45,051 30,650 14,401 14,846	57,088 39,192 17,895 14,887	34,284 16,270 15,501	45,457 31,394 14,063 14,960	-	-	+9 +334 (325)
Profit before Income Taxes 1,571 (1) (344) 1,810 612 (762) - (761) Total Income Taxes 227 150 62 1,413 283 (157) - (307) Profit Attributable to Non-Controlling Interests 73 57 84 100 41 36 - (21) Profit Attributable to Owners of Parent 1,270 (209) (488) 295 287 (641) - - (432) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% -	Cost of Sales Gross Profit SG&A Expenses Operating Profit	37,164 17,140 15,322 1,817	31,060 14,388 14,929 (541)	45,051 30,650 14,401 14,846 (444)	57,088 39,192 17,895 14,887 3,008	34,284 16,270 15,501 769	45,457 31,394 14,063 14,960 (896)	-	-	+9 +334 (325) +31 (355)
Total Income Taxes227150621,413283(157)-(307)Profit Attributable to Non-Controlling Interests7357841004136-(21)Profit Attributable to Owners of Parent1,270(209)(488)295287(641)-(432)Sales YoY+24.9%(13.0%)(17.3%)(6.1%)(6.9%) $+0.0\%$ (432)Operating Profit YoY(25.2%)(57.7%)Recurring Profit YoY(33.0%)(61.1%)(55.9%)	Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	37,164 17,140 15,322 1,817 (17)	31,060 14,388 14,929 (541) 124	45,051 30,650 14,401 14,846 (444) 72	57,088 39,192 17,895 14,887 3,008 (2,774)	34,284 16,270 15,501 769 25	45,457 31,394 14,063 14,960 (896) 512	-	-	+9 +334 (325) +31 (355)
Profit Attributable to Non-Controlling Interests7357841004136-(21)Profit Attributable to Owners of Parent1,270(209)(488)295287(641)-(432)Sales YoY+24.9%(13.0%)(17.3%)(6.1%)(6.9%) $+0.0\%$ (432)Operating Profit YoY(25.2%)(57.7%)<	Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	37,164 17,140 15,322 1,817 (17) 1,800	31,060 14,388 14,929 (541) 124 (417)	45,051 30,650 14,401 14,846 (444) 72 (372)	57,088 39,192 17,895 14,887 3,008 (2,774) 234	34,284 16,270 15,501 769 25 794	45,457 31,394 14,063 14,960 (896) 512 (384)	-	-	+9 +334 (325) +31 (355) +388
Profit Attributable to Owners of Parent 1,270 (209) (488) 295 287 (641) - (432) Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% - </td <td>Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance</td> <td>37,164 17,140 15,322 1,817 (17) 1,800 (229)</td> <td>31,060 14,388 14,929 (541) 124 (417) 416</td> <td>45,051 30,650 14,401 14,846 (444) 72 (372) 28</td> <td>57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576</td> <td>34,284 16,270 15,501 769 25 794 (182)</td> <td>45,457 31,394 14,063 14,960 (896) 512 (384) (378)</td> <td></td> <td>-</td> <td>+9 +334 (325) +31 (355) +388 +388 +33</td>	Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	37,164 17,140 15,322 1,817 (17) 1,800 (229)	31,060 14,388 14,929 (541) 124 (417) 416	45,051 30,650 14,401 14,846 (444) 72 (372) 28	57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576	34,284 16,270 15,501 769 25 794 (182)	45,457 31,394 14,063 14,960 (896) 512 (384) (378)		-	+9 +334 (325) +31 (355) +388 +388 +33
Sales YoY +24.9% (13.0%) (17.3%) (6.1%) (6.9%) +0.0% -	Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571	31,060 14,388 14,929 (541) 124 (417) 416 (1)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344)	57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810	34,284 16,270 15,501 769 25 794 (182) 612	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762)	-	-	+9 +334 (325) +31 (355) +388 +33 (794) (761)
Operating Profit YoY - - (25.2%) (57.7%) - - - Recurring Profit YoY - - (94.1%) (55.9%) - - - - Profit Attributable to Owners of Parent YoY - - (88.5%) (77.4%) -	Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62	57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413	34,284 16,270 15,501 769 25 794 (182) 612 283	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157)	-	-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307)
Recurring Profit YoY - - (94.1%) (55.9%) - <	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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84	57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100	34,284 16,270 15,501 769 25 794 (182) 612 283 41	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36		-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21)
Profit Attributable to Owners of Parent YoY - - (88.5%) (77.4%) -	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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488)	57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295	34,284 16,270 15,501 769 25 794 (182) 612 283 41 287	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641)		-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21)
Gross Profit Margin 31.6% 31.7% 32.0% 31.3% 32.2% 30.9% - - (0.7%) SG&A Ratio 28.2% 32.8% 33.0% 26.1% 30.7% 32.9% - +0.1% Operating Profit Margin 3.3% (1.2%) (1.0%) 5.3% 1.5% (2.0%) - - (0.8%) Recurring Profit Margin 3.3% (0.9%) (0.8%) 0.4% 1.6% (0.8%) - +0.1% Profit Attributable to Owners of Parent Margin 2.3% (0.5%) (1.1%) 0.5% 0.6% (1.4%) - - (1.0%)	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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488)	57,088 39,192 17,895 14,887 3,008 (2,774) 234 1,576 1,810 1,413 100 295 (6.1%)	34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%)	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641)		-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21)
SG&A Ratio 28.2% 32.8% 33.0% 26.1% 30.7% 32.9% - +0.1% Operating Profit Margin 3.3% (1.2%) (1.0%) 5.3% 1.5% (2.0%) - 60.8%) Recurring Profit Margin 3.3% (0.9%) (0.8%) 0.4% 1.6% (0.8%) - +0.1% Profit Attributable to Owners of Parent Margin 2.3% (0.5%) (1.1%) 0.5% 0.6% (1.4%) - - (1.0%)	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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488)	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%)	34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%)	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641)		-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21)
Operating Profit Margin 3.3% (1.2%) (1.0%) 5.3% 1.5% (2.0%) - (0.8%) Recurring Profit Margin 3.3% (0.9%) (0.8%) 0.4% 1.6% (0.8%) - +0.1% Profit Attributable to Owners of Parent Margin 2.3% (0.5%) (1.1%) 0.5% 0.6% (1.4%) - - (1.0%)	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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488)	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%)	34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%)	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641)		-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21)
Recurring Profit Margin 3.3% (0.9%) (0.8%) 0.4% 1.6% (0.8%) - +0.1% Profit Attributable to Owners of Parent Margin 2.3% (0.5%) (1.1%) 0.5% 0.6% (1.4%) - +0.1%	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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9%	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488) (17.3%) - -	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%)	34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%) (77.4%)	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641) +0.0%		-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21)
Profit Attributable to Owners of Parent Margin 2.3% (0.5%) (1.1%) 0.5% 0.6% (1.4%) - (1.0%)	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 Profit Attributable to Owners of Parent YoY	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - -	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - - 31.7%	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488) (17.3%) - - 32.0%	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%	34,284 16,270 15,501 769 25 794 (182) 612 283 41 287 (6.9%) (57.7%) (55.9%) (77.4%) 32.2%	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 366 (641) +0.0% - - 30.9%		-	+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21) (432) - - -
	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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - - - - - - - - - -	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - - - - 31.7% 32.8%	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488) (17.3%) - - 32.0% 33.0%	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%	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%	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641) +0.0% - - - - - - - - - - - - - - - - - - -			+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21) (21) (432) - - - - - - - - - - - - - - - - - - -
Total Income Taxes / Profit before Income Taxes 14.4% - - 78.1% 46.2% -	Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total 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	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - - - - - - - - - - - - - - -	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - - 31.7% 32.8% (1.2%)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488) (17.3%) - - 32.0% 33.0% (1.0%)	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%	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%	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641) +0.0% - - - - - - - - - - - - - - - - - - -			+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21) (21) (432) - - - - - - - - - - - - - - - - - - -
	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 Recurring Profit Margin	37,164 17,140 15,322 1,817 (17) 1,800 (229) 1,571 227 73 1,270 +24.9% - - - - - - - - - - - - - - - - - - -	31,060 14,388 14,929 (541) 124 (417) 416 (1) 150 57 (209) (13.0%) - - - 31.7% 32.8% (1.2%) (0.9%)	45,051 30,650 14,401 14,846 (444) 72 (372) 28 (344) 62 84 (488) (17.3%) - - 32.0% 33.0% (1.0%) (0.8%)	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% 0.4%	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% 1.6%	45,457 31,394 14,063 14,960 (896) 512 (384) (378) (762) (157) 36 (641) +0.0% - - - - - - - - - - - - - - - - - - -			+9 +334 (325) +31 (355) +388 +33 (794) (761) (307) (21) (21) (432) - - - - - - (0.7%) +0.1% (0.8%)

Segmented Information (Cumulative / Quarterly)

					,,			
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
12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
31,660	54,784	76,598	109,054	27,365	49,672	-	-	(5,112)
3,724	7,221	10,901	15,731	3,758	7,525	-		+304
1,356	2,963	4,715	6,618	1,913	3,873	-	-	+910
36,740	64,970	92,215	131,404	33,037	61,070	-		(3,900)
14,779	29,268	44,244	59,364	14,468	29,303	-		+35
2,538	5,127	7,739	10,380	2,863	5,329	-		+202
245	386	604	797	186	308	-		(78)
17,563	34,782	52,588	70,486	17,518	34,941	-		+159
54,304	99,752	144,803	201,891	50,555	96,012	-	-	(3,740)
1,249	(157)	(1,400)	367	434	(724)	-	-	(567)
567	1,434	2,232	3,473	334	596	-		(838)
1,817	1,276	832	3,840	769	(127)	-		(1,403)
-	-	-	-	-	-	-		-
1,817	1,276	832	3,840	769	(127)	-	-	(1,403)
3.4%	(0.2%)	(1.5%)	0.3%	1.3%	(1.2%)	-	-	(0.9%)
3.2%	4.1%	4.2%	4.9%	1.9%	1.7%	-	-	(2.4%)
-	-	-	-	-	-	-		-
3.3%	1.3%	0.6%	1.9%	1.5%	(0.1%)	-	-	(1.4%)
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
12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
31,660	23,124	21,814	32,456	27,365	22,307	-	-	(817)
3,724	3,497	3,680	4,830	3,758	3,767	-	-	+270
1,356	1,607	1,752	1,903	1,913	1,960	-		+353
36,740	28,230	27,245	39,189	33,037	28,033	-		(197)
14,779	14,489	14,976	15,120	14,468	14,835	-		+346
2,538	2,589	2,612	2,641	2,863	2,466	-	-	(123)
245	141	218	193	186	122	-		(19)
17,563	17,219	17,806	17,898	17,518	17,423	-		+204
54,304	45,448	45,051	57,088	50,555	45,457	-		+9
1,249	(1,406)	(1,243)	1,767	434	(1,158)	-		+248
567	867	798	1,241	334	262	-	-	(605)
1,817	(541)	(444)	3,008	769	(896)	-		(355)
-	-	-	-	-	-	-		-
1,817	(541)	(444)	3,008	769	(896)	-	<u> </u>	(355)
2 /0/	(5.0%)	(4.6%)	4.5%	1.3%	(4.1%)	-	-	+0.8%
3.4 /0	(0.070)	(/						
3.4%	5.0%	4.5%	6.9%	1.9%	1.5%	-	-	(3.5%)
	. ,		6.9% -	1.9% -	1.5% -	-	:	(3.5%) -
	Q1 12/2023 31,660 3,724 1,356 36,740 14,779 2,538 245 17,563 54,304 1,249 567 1,817 3,4% 3,2% Cons.Act Q1 12/2023 3,4% 3,3% Cons.Act Q1 12/2023 3,3% Cons.Act Q1 12/2023 3,3% Cons.Act Q1 12/2023 3,1,660 3,724 1,356 3,724 1,249 3,724 1,249 3,578 3,724 1,249 3,578 3,724 1,249 3,578	Q1 Q1 to Q2 12/2023 12/2023 31,660 54,784 3,724 7,221 1,356 2,963 36,740 64,970 14,779 29,268 2,538 5,127 245 386 17,563 34,782 54,304 99,752 54,304 99,752 1,249 (157) 567 1,434 1,817 1,276 3,4782 34,782 54,304 99,752 1,249 (157) 567 1,434 1,817 1,276 3,478 (0,2%) 3,2% 4,1% 1,817 1,276 3,3% 1,3% Cons.Act Q1 Q2 12/2023 12/2023 12/2023 31,660 23,124 3,724 3,497 1,356 1,607 36,740 28,230	Q1 Q1 to Q2 Q1 to Q3 12/2023 12/2023 12/2023 31,660 54,784 76,598 3,724 7,221 10,901 1,356 2,963 4,715 36,740 64,970 92,215 14,779 29,268 44,244 2,538 5,127 7,739 245 386 604 17,563 34,782 52,588 54,304 99,752 144,803 1,249 (157) (1,400) 567 1,434 2,232 1,817 1,276 832 - - - 1,817 1,276 832 3,4% (0.2%) (1.5%) 3,2% 4,1% 4,2% - - - 3,3% 1,3% 0.6% Cons.Act Cons.Act Cons.Act Q1 Q2 Q3 12/2023 12/2023 12/2023 31,660	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 12/2023 12/2023 12/2023 12/2023 31,660 54,784 76,598 109,054 3,724 7,221 10,901 15,731 1,356 2,963 4,715 6,618 36,740 64,970 92,215 131,404 14,779 29,268 44,244 59,364 2,538 5,127 7,739 10,380 245 386 604 797 17,563 34,782 52,588 70,486 54,304 99,752 144,803 201,891 1,249 (157) (1,400) 367 567 1,434 2,232 3,473 1,817 1,276 832 3,840 - - - - 3,840 (0.2%) (1.5%) 0.3% 3,4% (0.2%) (1.5%) 0.3% 3,4% (0.2%) (1.5%) 0.3% 3,4%	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q4 Q1 12/2023 12/2023 12/2023 12/2024 31,660 54,784 76,598 109,054 27,365 3,724 7,221 10,901 15,731 3,758 1,356 2,963 4,715 6,618 1,913 36,740 64,970 92,215 131,404 33,037 14,779 29,268 44,244 59,364 14,468 2,538 5,127 7,739 10,380 2,863 245 386 604 797 186 17,563 34,782 52,588 70,486 17,518 54,304 99,752 144,803 201,891 50,555 1,249 (157) (1,400) 367 434 567 1,434 2,232 3,473 334 1,817 1,276 832 3,840 769 3.4% (0.2%) (1,5%) 0.3% 1.3% 3.4%	Q1 Q1 to Q2 Q1 to Q3 Q1 to Q3 Q1 to Q2 Q1 to Q2 Q1 to Q2 12/2023 12/2023 12/2023 12/2024 12/2024 31,660 54,784 76,598 109,054 27,365 49,672 3,724 7,221 10,901 15,731 3,758 7,525 1,356 2,963 4,715 6,618 1,913 3,873 36,740 64,970 92,215 131,404 33,037 61,070 14,779 29,268 44,244 59,364 14,688 29,303 2,538 5,127 7,739 10,380 2,863 5,329 245 386 604 797 186 308 17,563 34,782 52,588 70,486 17,518 34,941 54,304 99,752 144,803 20,841 50,555 96,012 1,249 (157) (1,400) 367 434 (724) 1,249 (1,57) (1,400) 367 <td< td=""><td>Q1 Q1 to Q2 Q1 to Q3 Q2024 Q2034 Q2034 Q1035 Q1035 Q1035 Q1045 Q117 Q117 Q117 Q117 Q117 Q117 Q117 Q117 Q117 Q1157 Q11</td><td>C1 Q1 to Q2 Q1 to Q3 Q1 to Q4 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/204</td></td<>	Q1 Q1 to Q2 Q1 to Q3 Q2024 Q2034 Q2034 Q1035 Q1035 Q1035 Q1045 Q117 Q117 Q117 Q117 Q117 Q117 Q117 Q117 Q117 Q1157 Q11	C1 Q1 to Q2 Q1 to Q3 Q1 to Q4 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/2024 12/204

Foreign Operations (Cumulative / Quarterly)

Foreign Operations	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.
China	10,318	20,842	31,761	42,124	10,187	19,240	-	-	(1,602)
North America	4,350	8,038	11,734	16,255	4,438	8,980	-		+942
Australia	2,507	5,124	7,859	10,287	2,383	5,763	-		+639
Other	388	777	1,232	1,819	508	955	-		+178
Sales	17,563	34,782	52,588	70,486	17,518	34,941	-	-	+159
China	323	842	1,456	2,004	158	228	-	-	(614)
North America	44	196	185	542	(47)	(108)	-		(304)
Australia	125	291	499	716	168	394	-		+103
Other	74	103	90	209	55	82	-		(21)
Segment Profit	567	1,434	2,232	3,473	334	596	-	-	(838)
Adjustment	-	-	-	-	-	-	-		-
Operating Profit	567	1,434	2,232	3,473	334	596	-	-	(838)
China	3.1%	4.0%	4.6%	4.8%	1.6%	1.2%	-	-	(2.9%)
North America	1.0%	2.4%	1.6%	3.3%	(1.1%)	(1.2%)	-	-	(3.6%)
Australia	5.0%	5.7%	6.3%	7.0%	7.0%	6.8%	-	-	+1.2%
Other	19.1%	13.3%	7.3%	11.5%	10.8%	8.6%	-	-	(4.7%)
Operating Profit Margin	3.2%	4.1%	4.2%	4.9%	1.9%	1.7%	-	-	(2.4%)
Foreign Operations	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.
China	10,318	10,524	10,919	10,362	10,187	9,053	-		(1,471)
North America	4,350	3,688	3,695	4,521	4,438	4,542	-	-	+854
Australia	2,507	2,617	2,735	2,427	2,383	3,380	-		+763
Other	388	389	455	587	508	447	-		+58
Sales	17,563	17,219	17,806	17,898	17,518	17,423	-		+204
China	323	519	614	547	158	70	-		(449)
North America	44	152	(10)	357	(47)	(61)	-		(213)
Australia	125	166	208	217	168	226	-		+60
Other	74	29	(13)	119	55	27	-		(2)
Segment Profit	567	867	848	1,287	334	262	-		(605)
Adjustment	-	-	-	-	-	-	-		-
Operating Profit	567	867	798	1,241	334	262	-		(605)
China	3.1%	4.9%	5.6%	5.3%	1.6%	0.8%	-	-	(4.2%)
North America	1.0%	4.1%	(0.3%)	7.9%	(1.1%)	(1.3%)	-	-	(5.5%)
Australia	5.0%	6.3%	7.6%	8.9%	7.0%	6.7%	-	-	+0.3%
Other	19.1%	7.5%	(2.9%)	20.3%	10.8%	6.0%	-	-	(1.4%)
Operating Profit Margin	3.2%	5.0%	4.5%	6.9%	1.9%	1.5%	-	-	(3.5%)

Balance Sheet (Quarterly)

Cash and Deposit Accounts Receivables and Contract Assets Electronically Recorded Monetary Claim Inventory Other	Q1	Q2						Cons.Act	
Cash and Deposit Accounts Receivables and Contract Assets Electronically Recorded Monetary Claim Inventory Other			Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables and Contract Assets Electronically Recorded Monetary Claim Inventory Other	2/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
Electronically Recorded Monetary Claim Inventory Other	37,835	35,571	27,963	26,137	29,172	28,689	-	-	(6,882)
Inventory Other	39,116	35,021	38,036	44,009	38,145	35,787	-		+766
Other	14,408	11,385	9,522	12,006	13,905	12,184	-		+799
	33,380	36,813	39,321	33,821	33,982	35,921	-		(892)
Current Assets 1	4,441	4,949	5,783	5,545	5,794	6,671	-	-	+1,722
	29,180	123,739	120,625	121,518	120,998	119,252	-		(4,487)
Tangible Assets	34,425	35,921	36,231	36,523	36,350	38,229	-	-	+2,308
Intangible Assets	9,637	9,972	10,106	9,759	10,240	10,875	-	-	+903
Investments and Other Assets	41,897	45,522	45,905	39,968	46,943	47,592	-		+2,070
Fixed Assets	85,960	91,416	92,242	86,252	93,534	96,697	-		+5,281
Total Assets 2	15,140	215,155	212,868	207,771	214,533	215,949	-	-	+794
Accounts Payables	45,562	40,030	37,975	39,281	37,361	35,782	-	-	(4,248)
Short-Term Debt	4,445	4,174	3,532	2,527	1,961	2,007	-	-	(2,167)
Other	27,374	27,781	28,226	25,016	26,126	25,854	-	-	(1,927)
Current Liabilities	77,381	71,985	69,733	66,824	65,448	63,643	-		(8,342)
Long-Term Debt	-	-	-	-	748	694	-	-	+694
Other	16,218	16,622	16,788	14,279	15,455	15,560	-	-	(1,062)
Fixed Liabilities	16,218	16,622	16,788	14,279	16,203	16,254	-	-	(368)
Total Liabilities	93,600	88,607	86,521	81,104	81,652	79,898	-	-	(8,709)
Shareholders' Equity 1	00,162	99,989	98,024	98,320	97,648	97,098	-	-	(2,891)
Other	21,378	26,559	28,322	28,347	35,232	38,953	-	-	+12,394
Net Assets 1	21,540	126,548	126,346	126,667	132,880	136,051	-	-	+9,503
Total Liabilities & Net Assets 2	15,140	215,155	212,868	207,771	214,533	215,949	-	-	+794
Equity Capital 1	17,043	122,042	121,646	121,978	127,953	130,839	-	-	+8,797
Interest-Bearing Debt	4,445	4,174	3,532	2,527	2,709	2,701	-	-	(1,473)
Net Debt	33,390)	(31,397)	(24,431)	(23,610)	(26,463)	(25,988)	-	-	+5,409
Equity Ratio	54.4%	56.7%	57.1%	58.7%	59.6%	60.6%	-	-	-
Net Debt-to-Equity Ratio (28.5%)	(25.7%)	(20.1%)	(19.4%)	(20.7%)	(19.9%)	-	-	-
ROE (12 months)	5.7%	4.5%	2.6%	0.7%	(0.1%)	(0.4%)	-	-	-
ROA (12 months)	4.9%	3.7%	2.3%	0.6%	0.1%	0.1%	-	-	-
Days for Inventory Turnover	81	108	117	78	90	104	-	-	-
Quick Ratio	118%	114%	108%	123%	124%	120%	-	-	-
Current Ratio	167%	172%	173%	182%	185%	187%	-	-	-

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)	-	6,455	-		+5,107
Investing Cash Flow	-	(3,148)	-	(5,664)	-	(5,253)	-		(2,105)
Operating Cash Flow and Investing Cash Flow	-	(1,800)	-	(7,532)	-	1,202	-	-	+3,002
Financing Cash Flow	-	235	-	(3,235)	-	(1,340)	-		(1,575)

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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