

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 Q1 to Q3 (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY12/2023	144,803	832	1,011	573	-	-	-
Q1 to Q3 FY12/2024	141,193	(415)	412	2,348	-	-	-
Q1 to Q3 FY12/2024	YoY (2.5%)	-	(59.2%)	309.8%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (15 November 2024)

Going for a Recovery

On 12 November 2024, NORITZ, mainly running operations to manufacture and sell gas water heaters & oil-fired boilers for private homes, released its Q1 to Q3 FY12/2024 (January to September) results. It has been revealed that the Company was forced to suffer from a deterioration in earnings due mainly to slowing sales volume, but it is more important that there was a changeover from a decrease to an increase on a year-on-year basis for sales volume in Japan during the period of Q3 (July to September), while such a trend is persisting for Q4 (October to December) and thus the Company is now going for a year-on-year increase in sales and earnings during the relevant period. With respect to foreign operations, the Company's performance is negatively affected by unfavorable market conditions in China, but Company forecasts now assume a year-on-year increase in sales volume for Q4 (October to December). We are to have an interview with the management to obtain further details in order to update our Company Report and release afresh.


Our latest Company Report: [NORITZ \(5943\) A Phase of Recovery \(3 October 2024\)](#)

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2.0 Company Profile

Happiness is a Warm Ofuro

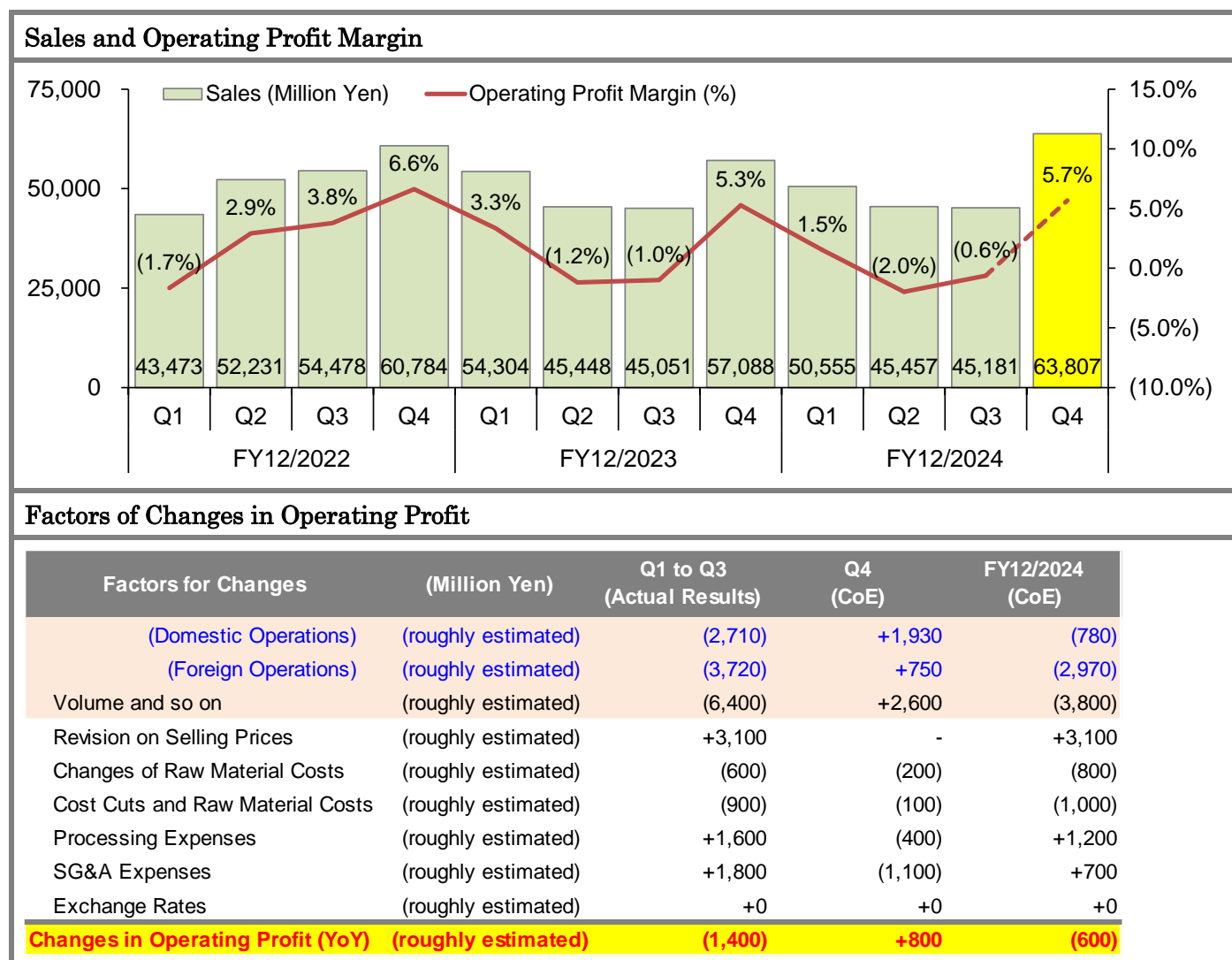
Company Name	<p>NORITZ CORPORATION</p> <p>Company HP</p> <p>Financial Highlights</p> <p>Share Price (Japanese)</p>	 <p>NORITZ</p> <p>The Simple Comforts of Life</p>
Established	10 March 1951	
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 5943)</p> <p>1 June 1987: Tokyo/Osaka Stock Exchange 1st section</p> <p>6 August 1985: Tokyo Stock Exchange 2nd section</p> <p>1 August 1984: Osaka Stock Exchange 2nd section</p>	
Capital	¥20,167m (as of the end of September 2024)	
No. of Shares	48,554,930 shares, including 2,340,743 treasury shares (as of the end of Sep. 2024)	
Main Features	<ul style="list-style-type: none"> ● 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 	
Segments	<p>I . Domestic Operations</p> <p>II . Foreign Operations</p>	
Representative	President and CEO: Satoshi Haramaki	
Shareholders	<p>Master Trust Bank of Japan, T. 9.54%, Client Share Ownership Plan 4.70%, Sumitomo Mitsui Banking 3.73%, Dai-ichi Life 3.46%, CHOFU SEISAKUSHO 3.26%, NIPPON ACTIVE VALUE FUND PLC 3.22% (as of the end of September 2024, but for treasury shares)</p>	
Head Office	Kobe-city, Hyogo-prefecture, JAPAN	
No. of Personnel	Consolidated: 6,194, Parent: 2,062 (as of the end of September 2024)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY12/2024 (January to September)

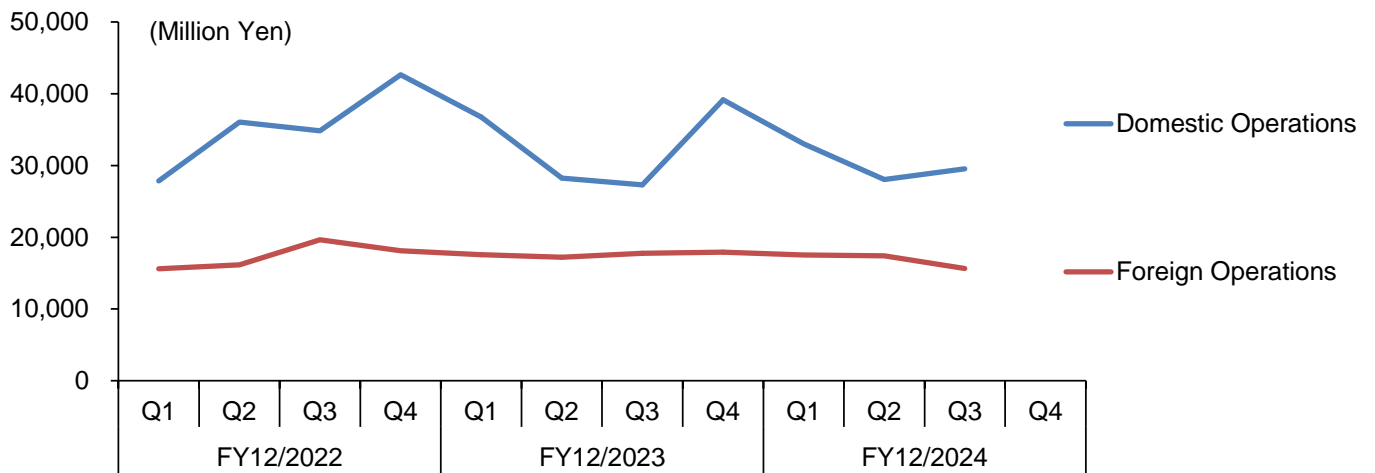
For Q1 to Q3 FY12/2024 (January to September), sales came in at ¥141,193m (down 2.5% YoY), operating profit minus ¥415m (versus ¥832m during the same period of the previous year), recurring profit ¥412m (down 59.2%) and profit attributable to owners of parent ¥2,348m (up 309.8%), while operating profit margin minus 0.3% (down 0.9% points). On the other hand, in light of full-year Company forecasts, prospective sales for Q4 (October to December) are ¥63,807m (up 11.8%), operating profit ¥3,615m (up 20.2%) and operating profit margin 5.7% (up 0.4% points).



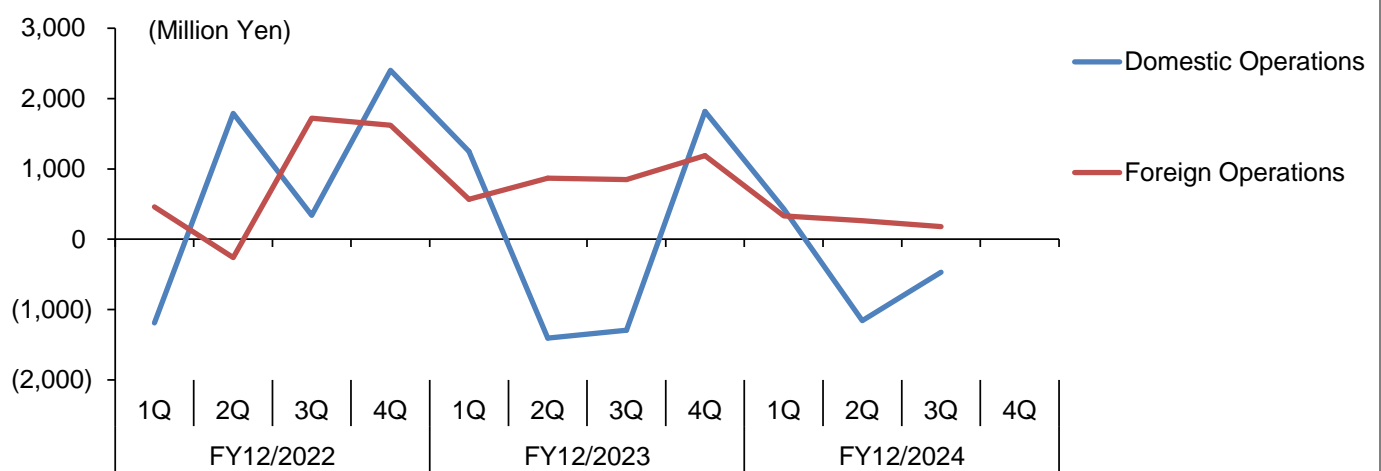
Source: Company Data, WRJ Calculation

For Q1 to Q3 (January to September), the Domestic Operations side saw sales of ¥90,610m (down 1.8%), segment profit minus ¥1,193m (versus minus ¥1,451m) and segment profit margin of minus 1.3% (up 0.3% points), while the Foreign Operations side saw sales of ¥50,582m (down 3.7%), segment profit of ¥777m (down 66.0%) and segment profit margin of 1.5% (down 2.8% points). The Company suggests in its Factors of Changes in Operating Profit, available in the explanatory materials, that slowing sales volume had a significant impact to its performance on the Domestic Operations side and also on the Foreign Operations side, as found in “Volume and so on”.

Sales by Segment



Operating Profit by Segment



Source: Company Data, WRJ Calculation

On the Domestic Operations side, the Company saw a decrease in sales volume of gas water heaters & oil-fired boilers for private homes, the mainstay domain of water heaters & air (80.7% of sales on the Domestic Operations side) as a result of sluggishness in the market for housing and so on, which had a significant impact. More importantly, however, there was a changeover for Q3 (July to September) in that sales volume has risen on a year-on-year basis during the relevant period. It appears that this is the key factor to account for a recovery in segment profit for Q3 (July to September) over Q2 (April to June) on the Domestic Operations side. With respect to gas water heaters & oil-fired boilers for private homes, the Company suggests that sales volume has been steadily rising for environment-conscious products, represented by Eco-Jozu and hybrid water heaters. Further, with respect to non-residential applications (7.2% of sales, included in the domain of water heaters & air as a part), the Company's efforts to go Carbon-neutral, such as by promoting the replacement of boilers with professional-use gas water heaters, are beginning to pay off. On the Foreign Operations side, meanwhile, the Company saw the largest decline of earnings in China, where the market conditions have continued unfavorable.

Elsewhere, there was an improvement by ¥648m at the non-operating level for Q1 to Q3 (January to September), which was due mainly to a significant decrease in loss from Kangaroo International Joint Venture Company (Hung Yen Province, Vietnam / an equity-method affiliate: 44% stake), which is responsible for the Company's business development in Southeast Asia. At the same time, there was an improvement by ¥3,127m at the extraordinary level, which was due mainly to gain of ¥3,942m posted on sale of investment securities.

FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 8 August 2024, have remained unchanged, 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). At the same time, Company forecasts have remained unchanged also 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	12-Nov-24	Q3 Results	205,000	3,200	4,200	4,700
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY12/2024CoE	14-Feb-24	Q4 Results	212,000	5,000	5,800	4,170
FY12/2024CoE	12-Nov-24	Q3 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 (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to 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	(354)
		Amount of Gap	(5,487)	(327)	(189)	(524)
		Rate of Gap	(5.4%)	-	(31.6%)	-
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to 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	5,054
		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	12-Nov-24	Q3 Results	108,988	3,327	3,790	5,054
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY12/2024CoE	14-Feb-24	Q4 Results	110,500	4,800	5,200	4,000
Q3 to Q4 FY12/2024CoE	12-Nov-24	Q3 Results	108,988	3,327	3,790	5,054
		Amount of Gap	(1,512)	(1,473)	(1,410)	1,054
		Rate of Gap	(1.4%)	(30.7%)	(27.1%)	26.4%

Source: Company Data, WRJ Calculation

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
Sales	54,304	99,752	144,803	201,891	50,555	96,012	141,193	-	-	(3,610)
Cost of Sales	37,164	68,224	98,874	138,066	34,284	65,678	97,028	-	-	(1,846)
Gross Profit	17,140	31,528	45,929	63,824	16,270	30,333	44,164	-	-	(1,765)
SG&A Expenses	15,322	30,251	45,097	59,984	15,501	30,461	44,580	-	-	(517)
Operating Profit	1,817	1,276	832	3,840	769	(127)	(415)	-	-	(1,247)
Non Operating Balance	(17)	107	179	(2,595)	25	537	827	-	-	+648
Recurring Profit	1,800	1,383	1,011	1,245	794	410	412	-	-	(599)
Extraordinary Balance	(229)	187	215	1,791	(182)	(560)	3,342	-	-	+3,127
Profit before Income Taxes	1,571	1,570	1,226	3,036	612	(150)	3,754	-	-	+2,528
Total Income Taxes	227	377	439	1,852	283	126	1,238	-	-	+799
Profit Attributable to Non-Controlling Interests	73	130	214	314	41	77	166	-	-	(48)
Profit Attributable to Owners of Parent	1,270	1,061	573	868	287	(354)	2,348	-	-	+1,775
Sales YoY	+24.9%	+4.2%	(3.6%)	(4.3%)	(6.9%)	(3.7%)	(2.5%)	-	-	-
Operating Profit YoY	-	+59.2%	(71.0%)	(44.3%)	(57.7%)	-	-	-	-	-
Recurring Profit YoY	-	(8.8%)	(74.4%)	(84.2%)	(55.9%)	(70.3%)	(59.2%)	-	-	-
Profit Attributable to Owners of Parent YoY	-	+105.8%	(74.4%)	(81.9%)	(77.4%)	-	+309.8%	-	-	-
Gross Profit Margin	31.6%	31.6%	31.7%	31.6%	32.2%	31.6%	31.3%	-	-	(0.4%)
SG&A Ratio	28.2%	30.3%	31.1%	29.7%	30.7%	31.7%	31.6%	-	-	+0.4%
Operating Profit Margin	3.3%	1.3%	0.6%	1.9%	1.5%	(0.1%)	(0.3%)	-	-	(0.9%)
Recurring Profit Margin	3.3%	1.4%	0.7%	0.6%	1.6%	0.4%	0.3%	-	-	(0.4%)
Profit Attributable to Owners of Parent Margin	2.3%	1.1%	0.4%	0.4%	0.6%	(0.4%)	1.7%	-	-	+1.3%
Total Income Taxes / Profit before Income Taxes	14.4%	24.0%	35.8%	61.0%	46.2%	-	33.0%	-	-	(2.8%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
Sales	54,304	45,448	45,051	57,088	50,555	45,457	45,181	-	-	+130
Cost of Sales	37,164	31,060	30,650	39,192	34,284	31,394	31,350	-	-	+700
Gross Profit	17,140	14,388	14,401	17,895	16,270	14,063	13,831	-	-	(570)
SG&A Expenses	15,322	14,929	14,846	14,887	15,501	14,960	14,119	-	-	(727)
Operating Profit	1,817	(541)	(444)	3,008	769	(896)	(288)	-	-	+156
Non Operating Balance	(17)	124	72	(2,774)	25	512	290	-	-	+218
Recurring Profit	1,800	(417)	(372)	234	794	(384)	2	-	-	+374
Extraordinary Balance	(229)	416	28	1,576	(182)	(378)	3,902	-	-	+3,874
Profit before Income Taxes	1,571	(1)	(344)	1,810	612	(762)	3,904	-	-	+4,248
Total Income Taxes	227	150	62	1,413	283	(157)	1,112	-	-	+1,050
Profit Attributable to Non-Controlling Interests	73	57	84	100	41	36	89	-	-	+5
Profit Attributable to Owners of Parent	1,270	(209)	(488)	295	287	(641)	2,702	-	-	+3,190
Sales YoY	+24.9%	(13.0%)	(17.3%)	(6.1%)	(6.9%)	+0.0%	+0.3%	-	-	-
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%)	-	-	-	-	-
Gross Profit Margin	31.6%	31.7%	32.0%	31.3%	32.2%	30.9%	30.6%	-	-	(1.4%)
SG&A Ratio	28.2%	32.8%	33.0%	26.1%	30.7%	32.9%	31.2%	-	-	(1.7%)
Operating Profit Margin	3.3%	(1.2%)	(1.0%)	5.3%	1.5%	(2.0%)	(0.6%)	-	-	+0.3%
Recurring Profit Margin	3.3%	(0.9%)	(0.8%)	0.4%	1.6%	(0.8%)	0.0%	-	-	+0.8%
Profit Attributable to Owners of Parent Margin	2.3%	(0.5%)	(1.1%)	0.5%	0.6%	(1.4%)	6.0%	-	-	+7.1%
Total Income Taxes / Profit before Income Taxes	14.4%	-	-	78.1%	46.2%	-	28.5%	-	-	-

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative/Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Water Heaters & Air	31,660	54,784	76,635	109,054	27,365	49,672	73,082	-	-	(3,553)
Kitchen Appliances	3,724	7,221	10,901	15,731	3,758	7,525	11,522	-	-	+621
Other	1,356	2,963	4,715	6,618	1,913	3,873	6,005	-	-	+1,290
Domestic Operations	36,740	64,970	92,252	131,404	33,037	61,070	90,610	-	-	(1,642)
Water Heaters & Air	14,779	29,268	44,207	59,364	14,468	29,303	42,272	-	-	(1,935)
Kitchen Appliances	2,538	5,127	7,739	10,380	2,863	5,329	7,904	-	-	+165
Other	245	386	604	797	186	308	405	-	-	(199)
Foreign Operations	17,563	34,782	52,551	70,486	17,518	34,941	50,582	-	-	(1,969)
Sales	54,304	99,752	144,803	201,891	50,555	96,012	141,193	-	-	(3,610)
Domestic Operations	1,249	(157)	(1,451)	367	434	(724)	(1,193)	-	-	+258
Foreign Operations	567	1,434	2,283	3,473	334	596	777	-	-	(1,506)
Segment Profit	1,817	1,276	832	3,840	769	(127)	(415)	-	-	(1,247)
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit	1,817	1,276	832	3,840	769	(127)	(415)	-	-	(1,247)
Domestic Operations	3.4%	(0.2%)	(1.6%)	0.3%	1.3%	(1.2%)	(1.3%)	-	-	+0.3%
Foreign Operations	3.2%	4.1%	4.3%	4.9%	1.9%	1.7%	1.5%	-	-	(2.8%)
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	3.3%	1.3%	0.6%	1.9%	1.5%	(0.1%)	(0.3%)	-	-	(0.9%)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Water Heaters & Air	31,660	23,124	21,851	32,419	27,365	22,307	23,410	-	-	+1,559
Kitchen Appliances	3,724	3,497	3,680	4,830	3,758	3,767	3,997	-	-	+317
Other	1,356	1,607	1,752	1,903	1,913	1,960	2,132	-	-	+380
Domestic Operations	36,740	28,230	27,282	39,152	33,037	28,033	29,540	-	-	+2,258
Water Heaters & Air	14,779	14,489	14,939	15,157	14,468	14,835	12,969	-	-	(1,970)
Kitchen Appliances	2,538	2,589	2,612	2,641	2,863	2,466	2,575	-	-	(37)
Other	245	141	218	193	186	122	97	-	-	(121)
Foreign Operations	17,563	17,219	17,769	17,935	17,518	17,423	15,641	-	-	(2,128)
Sales	54,304	45,448	45,051	57,088	50,555	45,457	45,181	-	-	+130
Domestic Operations	1,249	(1,406)	(1,294)	1,818	434	(1,158)	(469)	-	-	+825
Foreign Operations	567	867	849	1,190	334	262	181	-	-	(668)
Segment Profit	1,817	(541)	(444)	3,008	769	(896)	(288)	-	-	+156
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit	1,817	(541)	(444)	3,008	769	(896)	(288)	-	-	+156
Domestic Operations	3.4%	(5.0%)	(4.7%)	4.6%	1.3%	(4.1%)	(1.6%)	-	-	+3.2%
Foreign Operations	3.2%	5.0%	4.8%	6.6%	1.9%	1.5%	1.2%	-	-	(3.6%)
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	3.3%	(1.2%)	(1.0%)	5.3%	1.5%	(2.0%)	(0.6%)	-	-	+0.3%

Source: Company Data, WRJ Calculation

Foreign Operations (Cumulative/Quarterly)

Foreign Operations (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023	Q1 12/2024	Q1 to Q2 12/2024	Q1 to Q3 12/2024	Q1 to Q4 12/2024		
China	10,318	20,842	31,761	42,124	10,187	19,240	27,860	-	(3,901)	
North America	4,350	8,038	11,734	16,255	4,438	8,980	12,403	-	+669	
Australia	2,507	5,124	7,859	10,287	2,383	5,763	8,870	-	+1,011	
Other	388	777	1,195	1,819	508	955	1,447	-	+252	
Sales	17,563	34,782	52,551	70,486	17,518	34,941	50,582	-	(1,969)	
China	323	842	1,456	2,004	158	228	336	-	(1,120)	
North America	44	196	185	542	(47)	(108)	(377)	-	(562)	
Australia	125	291	499	716	168	394	689	-	+190	
Other	74	103	141	209	55	82	129	-	(12)	
Operating Profit	567	1,434	2,283	3,473	334	596	777	-	(1,506)	
China	3.1%	4.0%	4.6%	4.8%	1.6%	1.2%	1.2%	-	(3.4%)	
North America	1.0%	2.4%	1.6%	3.3%	(1.1%)	(1.2%)	(3.0%)	-	(4.6%)	
Australia	5.0%	5.7%	6.3%	7.0%	7.0%	6.8%	7.8%	-	+1.4%	
Other	19.1%	13.3%	11.8%	11.5%	10.8%	8.6%	8.9%	-	(2.9%)	
Operating Profit Margin	3.2%	4.1%	4.3%	4.9%	1.9%	1.7%	1.5%	-	(2.8%)	

Foreign Operations (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024	
China	10,318	10,524	10,919	10,362	10,187	9,053	8,620	-	(2,299)
North America	4,350	3,688	3,695	4,521	4,438	4,542	3,422	-	(273)
Australia	2,507	2,617	2,735	2,427	2,383	3,380	3,107	-	+372
Other	388	389	418	624	508	447	419	-	+1
Sales	17,563	17,219	17,768	17,935	17,518	17,423	15,641	-	(2,127)
China	323	519	614	547	158	70	108	-	(506)
North America	44	152	(10)	357	(47)	(61)	(268)	-	(258)
Australia	125	166	208	217	168	226	294	-	+86
Other	74	29	38	68	55	27	46	-	+8
Operating Profit	567	867	849	1,190	334	262	180	-	(669)
China	3.1%	4.9%	5.6%	5.3%	1.6%	0.8%	1.3%	-	(4.4%)
North America	1.0%	4.1%	(0.3%)	7.9%	(1.1%)	(1.3%)	(7.8%)	-	(7.6%)
Australia	5.0%	6.3%	7.6%	8.9%	7.0%	6.7%	9.5%	-	+1.9%
Other	19.1%	7.5%	9.1%	10.9%	10.8%	6.0%	11.0%	-	+1.9%
Operating Profit Margin	3.2%	5.0%	4.8%	6.6%	1.9%	1.5%	1.2%	-	(3.6%)

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Cash and Deposit	37,835	35,571	27,963	26,137	29,172	28,689	29,216	-	-	+1,253
Accounts Receivables and Contract Assets	39,116	35,021	38,036	44,009	38,145	35,787	34,891	-	-	(3,145)
Electronically Recorded Monetary Claim	14,408	11,385	9,522	12,006	13,905	12,184	10,058	-	-	+536
Inventory	33,380	36,813	39,321	33,821	33,982	35,921	34,410	-	-	(4,911)
Other	4,441	4,949	5,783	5,545	5,794	6,671	6,359	-	-	+576
Current Assets	129,180	123,739	120,625	121,518	120,998	119,252	114,934	-	-	(5,691)
Tangible Assets	34,425	35,921	36,231	36,523	36,350	38,229	38,225	-	-	+1,994
Intangible Assets	9,637	9,972	10,106	9,759	10,240	10,875	10,330	-	-	+224
Investments and Other Assets	41,897	45,522	45,905	39,968	46,943	47,592	45,112	-	-	(793)
Fixed Assets	85,960	91,416	92,242	86,252	93,534	96,697	93,668	-	-	+1,426
Total Assets	215,140	215,155	212,868	207,771	214,533	215,949	208,603	-	-	(4,265)
Accounts Payables	45,562	40,030	37,975	39,281	37,361	35,782	32,829	-	-	(5,146)
Short-Term Debt	4,445	4,174	3,532	2,527	1,961	2,007	3,056	-	-	(476)
Other	27,374	27,781	28,226	25,016	26,126	25,854	25,815	-	-	(2,411)
Current Liabilities	77,381	71,985	69,733	66,824	65,448	63,643	61,700	-	-	(8,033)
Long-Term Debt	-	-	-	-	748	694	627	-	-	+627
Other	16,218	16,622	16,788	14,279	15,455	15,560	15,323	-	-	(1,465)
Fixed Liabilities	16,218	16,622	16,788	14,279	16,203	16,254	15,950	-	-	(838)
Total Liabilities	93,600	88,607	86,521	81,104	81,652	79,898	77,650	-	-	(8,871)
Shareholders' Equity	100,162	99,989	98,024	98,320	97,648	97,098	98,323	-	-	+299
Other	21,378	26,559	28,322	28,347	35,232	38,953	32,629	-	-	+4,307
Net Assets	121,540	126,548	126,346	126,667	132,880	136,051	130,952	-	-	+4,606
Total Liabilities & Net Assets	215,140	215,155	212,868	207,771	214,533	215,949	208,603	-	-	(4,265)
Equity Capital	117,043	122,042	121,646	121,978	127,953	130,839	126,311	-	-	+4,665
Interest-Bearing Debt	4,445	4,174	3,532	2,527	2,709	2,701	3,683	-	-	+151
Net Debt	(33,390)	(31,397)	(24,431)	(23,610)	(26,463)	(25,988)	(25,533)	-	-	(1,102)
Equity Ratio	54.4%	56.7%	57.1%	58.7%	59.6%	60.6%	60.6%	-	-	-
Net Debt-to-Equity Ratio	(28.5%)	(25.7%)	(20.1%)	(19.4%)	(20.7%)	(19.9%)	(20.2%)	-	-	-
ROE (12 months)	5.7%	4.5%	2.6%	0.7%	(0.1%)	(0.4%)	2.1%	-	-	-
ROA (12 months)	4.9%	3.7%	2.3%	0.6%	0.1%	0.1%	0.3%	-	-	-
Days for Inventory Turnover	81	108	117	78	90	104	100	-	-	-
Quick Ratio	118%	114%	108%	123%	124%	120%	120%	-	-	-
Current Ratio	167%	172%	173%	182%	185%	187%	186%	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	
Operating Cash Flow	-	1,348	-	(1,868)	-	6,455	-	-	-
Investing Cash Flow	-	(3,148)	-	(5,664)	-	(5,253)	-	-	-
Operating Cash Flow and Investing Cash Flow	-	(1,800)	-	(7,532)	-	1,202	-	-	-
Financing Cash Flow	-	235	-	(3,235)	-	(1,340)	-	-	-

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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