

NORITZ (5943)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2023		201,891	3,840	1,245	868	18.84	53.00	2,644.38
FY12/2024		202,204	2,395	3,579	4,383	94.89	69.00	2,852.62
FY12/2025CoE		205,000	3,000	3,900	2,400	51.87	71.00	-
FY12/2024		YoY	0.2%	(37.6%)	187.5%	404.4%	-	-
FY12/2025CoE		YoY	1.4%	25.2%	8.9%	(45.2%)	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY12/2024		96,012	(127)	410	(354)	-	-	-
Q3 to Q4 FY12/2024		106,192	2,522	3,169	4,737	-	-	-
Q1 to Q2 FY12/2025CoE		96,500	50	500	280	-	-	-
Q3 to Q4 FY12/2025CoE		108,500	2,950	3,400	2,120	-	-	-
Q1 to Q2 FY12/2025CoE		YoY	0.5%	-	21.8%	-	-	-
Q3 to Q4 FY12/2025CoE		YoY	2.2%	17.0%	7.3%	(55.2%)	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (20 February 2025)

Recovery In Japan

On 13 February 2025, NORITZ, mainly running operations to manufacture and sell gas water heaters & oil-fired boilers both in Japan and foreign countries, released its FY12/2024 results. It has been revealed that the last Company forecasts, announced on 5 December 2024, were exceeded, driven by a recovery in domestic demand for home-use gas water heaters & oil-fired boilers, better than assumptions. At the same time, the Company saw another positive factor for sales volume of gas water heaters & oil-fired boilers in China to have been better than assumptions in line with implementation of a subsidiary policy by the local government. Such performance made shareholders' equity as of the end of the fiscal year larger than assumptions, having resulted in the upgrade of planned annual dividend for FY12/2024 from ¥67.00 to ¥69.00, based on the Company's mark to realize "DOE of 2.5%" on an average of shareholders' equity basis for denominator. Further, the Company has announced that it will acquire own shares up to a total value of ¥2,000m or some 3.0% of the total number of issued shares excluding treasury shares. Looking forward, the Company is going for an ongoing recovery in its performance for FY12/2025 and thereafter, having hit the bottom for FY12/2024. We are to have an interview with the management to obtain further details in order to update and release our Company Report afresh.


Our latest Company Report: [NORITZ \(5943\) At Major Bottom \(9 January 2025\)](#)

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2.0 Company Profile

Happiness is a Warm Ofuro

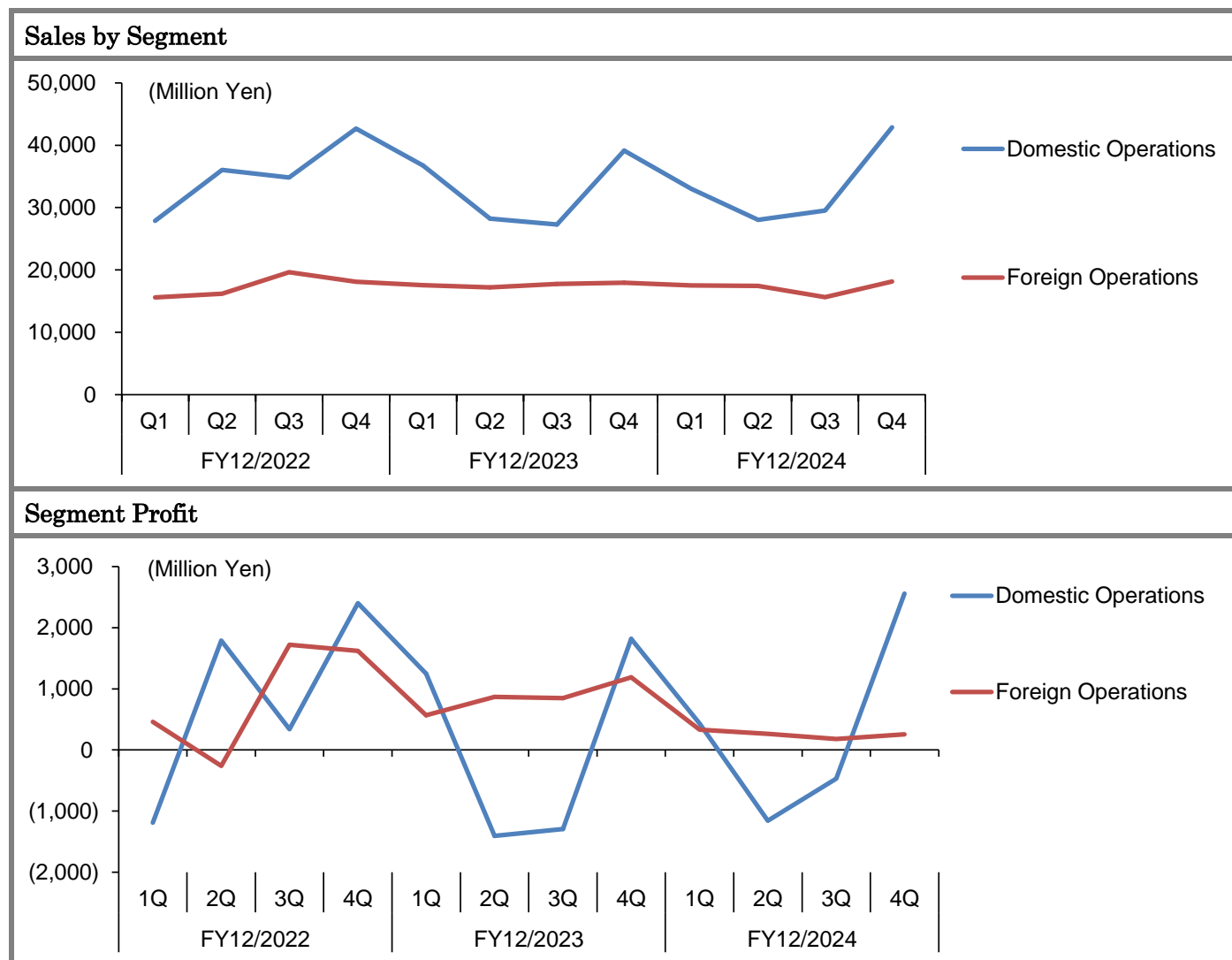
Company Name	<p>NORITZ CORPORATION</p> <p>Company HP</p> <p>Financial Highlights</p> <p>Share Price (Japanese)</p>	 <p>NORITZ</p> <p>The Simple Comforts of Life</p>
Established	10 March 1951	
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 5943)</p> <p>1 June 1987: Tokyo/Osaka Stock 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 December 2024)	
No. of Shares	48,554,930 shares, including 2,285,456 treasury shares (as of the end of Dec. 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 of 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. 9.89%, Client Share Ownership Plan 4.84%, Sumitomo Mitsui Banking 3.74%, Dai-ichi Life 3.47%, CHOFU SEISAKUSHO 3.27%, NIPPON ACTIVE VALUE FUND PLC 3.23% (as of the end of December 2024, but for treasury shares)</p>	
Head Office	Kobe-city, Hyogo-prefecture, JAPAN	
No. of Personnel	Consolidated: 6,924, Parent: 2,254 (as of the end of December 2024)	

Source: Company Data

3.0 Recent Trading and Prospects

FY12/2024

For FY12/2024, sales came in at ¥202,204m (up 0.2% YoY), operating profit ¥2,395m (down 37.6%), recurring profit ¥3,579m (up 187.5%) and profit attributable to owners of parent ¥4,383m (up 404.4%), while operating profit margin 1.2% (down 0.7% points). Compared with the last Company forecasts, announced on 5 December 2024, sales were better by ¥2,204m (1.1%) and ¥795m (49.7%) for operating profit.

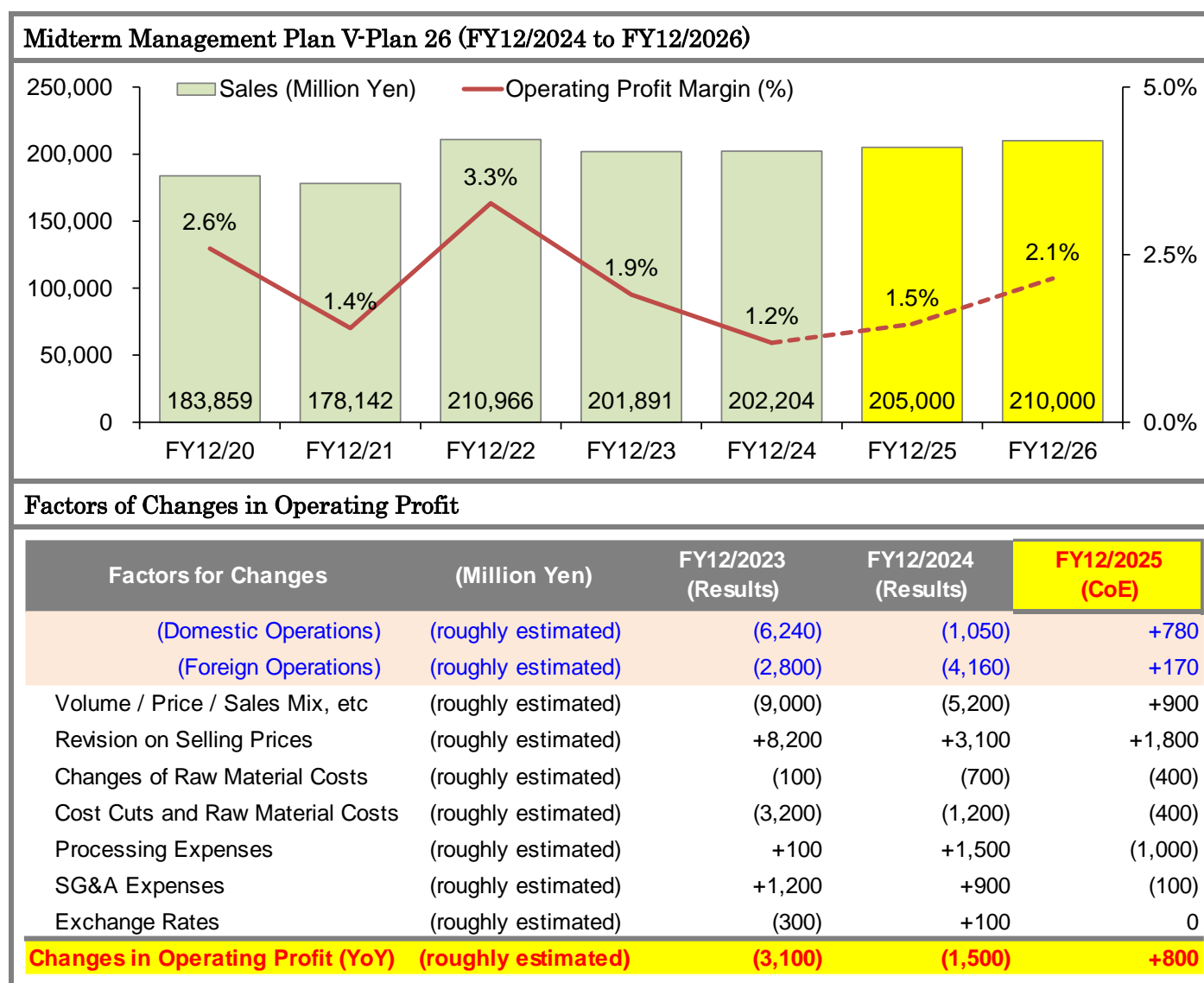


Source: Company Data, WRJ Calculation

There was a substantial improvement at the non-operating level, as well as at the extraordinary level. The former was basically attributable to the fact that an equity-method affiliate that is responsible for business development in Southeast Asia, returned to profitability at the operating level, i.e., Kangaroo International Joint Venture Company, located in Hung Yen Province, Vietnam, in which the Company has a 44% stake. Meanwhile, the latter was basically attributable to the fact that the Company posted a gain on sale of investment securities as much as ¥3,942m. It is expected that the impact of the latter will run its course for FY12/2025.

FY12/2025 Company Forecasts

FY12/2025 Company forecasts, announced on 13 February 2025, are going for prospective sales of ¥205,000m (up 1.4% YoY), operating profit of ¥3,000m (up 25.2%), recurring profit of ¥3,900m (up 8.9%) and profit attributable to owners of parent of ¥2,400m (down 45.2%), while operating profit margin of 1.5% (up 0.3% points). At the same time, Company forecasts are going for planned annual dividend of ¥71.00 per share for FY12/2025, implying payout ratio of 136.9% and/or DOE of 2.5%.



Source: Company Data, WRJ Calculation

In light of the Company's Factors of Changes in Operating Profit, the Company is going for an increase in operating profit as much as compensating for an increase in expenses, with "revision on selling prices". Meanwhile, the Company is going for an increase in operating profit with "volume, price, sales mix, etc.", which is to bring in a corresponding increase in operating profit as a whole for FY12/2025 Company forecasts. In particular, the Company suggests that it is looking to a stabilization of sales volume in Japan. The housing starts will remain sluggish, but the Company expects a steady recovery in so-called replacement demand. In China, meanwhile, the Company will focus on sales channels of brick-and-mortar stores, where it is easier to make a profit, while continuing to be involved in the online shopping channel (which accounts for some 80% of the local market), where price competition is fierce, with the aim of maintaining local production volume.

The actual results for FY12/2024, the first year of the midterm management plan V-Plan 26 (FY12/2024 to FY12/2026), were lower than initial assumptions, i.e., FY12/2024 initial Company forecasts, having led to a downward revision for prospective performance for FY12/2026, the final year of the plan. According to the Company, this is due to continued uncertainty surrounding the housing market in Japan, that of market sentiment in China, the impact of rising costs and other factors. The goals have been revised down by ¥20,000m (8.7%) from ¥230,000m to ¥210,000m in terms of sales and by ¥4,500m (50.0%) from ¥9,000m to ¥4,500m in terms of operating profit. However, the plan has remained unchanged for prospective ROE at 6% or higher. The Company advocates a reduction in its holdings of cross-hold shares, which is to make an add-on at the extraordinary level, as the reduction will result in gains on sale of investment securities.

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
FY12/2024CoE	05-Dec-24	Revision	200,000	1,600	2,600	3,800
		Amount of Gap	(5,000)	(1,600)	(1,600)	(900)
		Rate of Gap	(2.4%)	(50.0%)	(38.1%)	(19.1%)
FY12/2024Act	13-Feb-25	Q4 Results	202,204	2,395	3,579	4,383
		Amount of Gap	2,204	795	979	583
		Rate of Gap	1.1%	49.7%	37.7%	15.3%
FY12/2024CoE	14-Feb-24	Q4 Results	212,000	5,000	5,800	4,170
FY12/2024Act	13-Feb-25	Q4 Results	202,204	2,395	3,579	4,383
		Amount of Gap	(9,796)	(2,605)	(2,221)	213
		Rate of Gap	(4.6%)	(52.1%)	(38.3%)	5.1%
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
Q3 to Q4 FY12/2024CoE	05-Dec-24	Revision	103,988	1,727	2,190	4,154
		Amount of Gap	(5,000)	(1,600)	(1,600)	(900)
		Rate of Gap	(4.6%)	(48.1%)	(42.2%)	(17.8%)
Q3 to Q4 FY12/2024Act	13-Feb-25	Q4 Results	106,192	2,522	3,169	4,737
		Amount of Gap	2,204	795	979	583
		Rate of Gap	2.1%	46.0%	44.7%	14.0%
Q3 to Q4 FY12/2024CoE	14-Feb-24	Q4 Results	110,500	4,800	5,200	4,000
Q3 to Q4 FY12/2024Act	13-Feb-25	Q4 Results	106,192	2,522	3,169	4,737
		Amount of Gap	(4,308)	(2,278)	(2,031)	737
		Rate of Gap	(3.9%)	(47.5%)	(39.1%)	18.4%

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		Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Sales	54,304	99,752	144,803	201,891	50,555	96,012	141,193	202,204		+313
Cost of Sales	37,164	68,224	98,874	138,066	34,284	65,678	97,028	139,061		+995
Gross Profit	17,140	31,528	45,929	63,824	16,270	30,333	44,164	63,142		(682)
SG&A Expenses	15,322	30,251	45,097	59,984	15,501	30,461	44,580	60,746		+762
Operating Profit	1,817	1,276	832	3,840	769	(127)	(415)	2,395		(1,445)
Non Operating Balance	(17)	107	179	(2,595)	25	537	827	1,184		+3,779
Recurring Profit	1,800	1,383	1,011	1,245	794	410	412	3,579		+2,334
Extraordinary Balance	(229)	187	215	1,791	(182)	(560)	3,342	3,547		+1,756
Profit before Income Taxes	1,571	1,570	1,226	3,036	612	(150)	3,754	7,126		+4,090
Total Income Taxes	227	377	439	1,852	283	126	1,238	2,522		+670
Profit Attributable to Non-Controlling Interests	73	130	214	314	41	77	166	221		(93)
Profit Attributable to Owners of Parent	1,270	1,061	573	868	287	(354)	2,348	4,383		+3,515
Sales YoY	+24.9%	+4.2%	(3.6%)	(4.3%)	(6.9%)	(3.7%)	(2.5%)	+0.2%		-
Operating Profit YoY	-	+59.2%	(71.0%)	(44.3%)	(57.7%)	-	-	(37.6%)		-
Recurring Profit YoY	-	(8.8%)	(74.4%)	(84.2%)	(55.9%)	(70.3%)	(59.2%)	+187.5%		-
Profit Attributable to Owners of Parent YoY	-	+105.8%	(74.4%)	(81.9%)	(77.4%)	-	+309.8%	+404.4%		-
Gross Profit Margin	31.6%	31.6%	31.7%	31.6%	32.2%	31.6%	31.3%	31.2%		(0.4%)
SG&A Ratio	28.2%	30.3%	31.1%	29.7%	30.7%	31.7%	31.6%	30.0%		+0.3%
Operating Profit Margin	3.3%	1.3%	0.6%	1.9%	1.5%	(0.1%)	(0.3%)	1.2%		(0.7%)
Recurring Profit Margin	3.3%	1.4%	0.7%	0.6%	1.6%	0.4%	0.3%	1.8%		+1.2%
Profit Attributable to Owners of Parent Margin	2.3%	1.1%	0.4%	0.4%	0.6%	(0.4%)	1.7%	2.2%		+1.7%
Total Income Taxes / Profit before Income Taxes	14.4%	24.0%	35.8%	61.0%	46.2%	-	33.0%	35.4%		(25.6%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Sales	54,304	45,448	45,051	57,088	50,555	45,457	45,181	61,011		+3,923
Cost of Sales	37,164	31,060	30,650	39,192	34,284	31,394	31,350	42,033		+2,841
Gross Profit	17,140	14,388	14,401	17,895	16,270	14,063	13,831	18,978		+1,083
SG&A Expenses	15,322	14,929	14,846	14,887	15,501	14,960	14,119	16,166		+1,279
Operating Profit	1,817	(541)	(444)	3,008	769	(896)	(288)	2,810		(198)
Non Operating Balance	(17)	124	72	(2,774)	25	512	290	357		+3,131
Recurring Profit	1,800	(417)	(372)	234	794	(384)	2	3,167		+2,933
Extraordinary Balance	(229)	416	28	1,576	(182)	(378)	3,902	205		(1,371)
Profit before Income Taxes	1,571	(1)	(344)	1,810	612	(762)	3,904	3,372		+1,562
Total Income Taxes	227	150	62	1,413	283	(157)	1,112	1,284		(129)
Profit Attributable to Non-Controlling Interests	73	57	84	100	41	36	89	55		(45)
Profit Attributable to Owners of Parent	1,270	(209)	(488)	295	287	(641)	2,702	2,035		+1,740
Sales YoY	+24.9%	(13.0%)	(17.3%)	(6.1%)	(6.9%)	+0.0%	+0.3%	+6.9%		-
Operating Profit YoY	-	-	-	(25.2%)	(57.7%)	-	-	(6.6%)		-
Recurring Profit YoY	-	-	-	(94.1%)	(55.9%)	-	-	-		-
Profit Attributable to Owners of Parent YoY	-	-	-	(88.5%)	(77.4%)	-	-	+589.8%		-
Gross Profit Margin	31.6%	31.7%	32.0%	31.3%	32.2%	30.9%	30.6%	31.1%		(0.2%)
SG&A Ratio	28.2%	32.8%	33.0%	26.1%	30.7%	32.9%	31.2%	26.5%		+0.4%
Operating Profit Margin	3.3%	(1.2%)	(1.0%)	5.3%	1.5%	(2.0%)	(0.6%)	4.6%		(0.7%)
Recurring Profit Margin	3.3%	(0.9%)	(0.8%)	0.4%	1.6%	(0.8%)	0.0%	5.2%		+4.8%
Profit Attributable to Owners of Parent Margin	2.3%	(0.5%)	(1.1%)	0.5%	0.6%	(1.4%)	6.0%	3.3%		+2.8%
Total Income Taxes / Profit before Income Taxes	14.4%	-	-	78.1%	46.2%	-	28.5%	38.1%		(40.0%)

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
	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	12/2024	Net Chg.
Water Heaters & Air	31,660	54,784	76,635	109,054	27,365	49,672	73,082	108,249		(805)
Kitchen Appliances	3,724	7,221	10,901	15,731	3,758	7,525	11,522	16,747		+1,016
Other	1,356	2,963	4,715	6,618	1,913	3,873	6,005	8,489		+1,871
Domestic Operations	36,740	64,970	92,252	131,404	33,037	61,070	90,610	133,486		+2,082
Water Heaters & Air	14,779	29,268	44,207	59,308	14,468	29,303	42,272	57,245		(2,063)
Kitchen Appliances	2,538	5,127	7,739	10,380	2,863	5,329	7,904	10,876		+496
Other	245	386	604	797	186	308	405	596		(201)
Foreign Operations	17,563	34,782	52,551	70,486	17,518	34,941	50,582	68,717		(1,769)
Sales	54,304	99,752	144,803	201,891	50,555	96,012	141,193	202,204		+313
Domestic Operations	1,249	(157)	(1,451)	367	434	(724)	(1,193)	1,364		+997
Foreign Operations	567	1,434	2,283	3,473	334	596	777	1,031		(2,442)
Segment Profit	1,817	1,276	832	3,840	769	(127)	(415)	2,395		(1,445)
Adjustment	-	-	-	-	-	-	-	-		-
Operating Profit	1,817	1,276	832	3,840	769	(127)	(415)	2,395		(1,445)
Domestic Operations	3.4%	(0.2%)	(1.6%)	0.3%	1.3%	(1.2%)	(1.3%)	1.0%		+0.7%
Foreign Operations	3.2%	4.1%	4.3%	4.9%	1.9%	1.7%	1.5%	1.5%		(3.4%)
Adjustment	-	-	-	-	-	-	-	-		-
Operating Profit Margin	3.3%	1.3%	0.6%	1.9%	1.5%	(0.1%)	(0.3%)	1.2%		(0.7%)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	Net Chg.
Water Heaters & Air	31,660	23,124	21,851	32,419	27,365	22,307	23,410	35,167		+2,748
Kitchen Appliances	3,724	3,497	3,680	4,830	3,758	3,767	3,997	5,225		+395
Other	1,356	1,607	1,752	1,903	1,913	1,960	2,132	2,484		+581
Domestic Operations	36,740	28,230	27,282	39,152	33,037	28,033	29,540	42,876		+3,724
Water Heaters & Air	14,779	14,489	14,939	15,101	14,468	14,835	12,969	14,973		(128)
Kitchen Appliances	2,538	2,589	2,612	2,641	2,863	2,466	2,575	2,972		+331
Other	245	141	218	193	186	122	97	191		(2)
Foreign Operations	17,563	17,219	17,769	17,935	17,518	17,423	15,641	18,135		+200
Sales	54,304	45,448	45,051	57,088	50,555	45,457	45,181	61,011		+3,923
Domestic Operations	1,249	(1,406)	(1,294)	1,818	434	(1,158)	(469)	2,557		+739
Foreign Operations	567	867	849	1,190	334	262	181	254		(936)
Segment Profit	1,817	(541)	(444)	3,008	769	(896)	(288)	2,810		(198)
Adjustment	-	-	-	-	-	-	-	-		-
Operating Profit	1,817	(541)	(444)	3,008	769	(896)	(288)	2,810		(198)
Domestic Operations	3.4%	(5.0%)	(4.7%)	4.6%	1.3%	(4.1%)	(1.6%)	6.0%		+1.3%
Foreign Operations	3.2%	5.0%	4.8%	6.6%	1.9%	1.5%	1.2%	1.4%		(5.2%)
Adjustment	-	-	-	-	-	-	-	-		-
Operating Profit Margin	3.3%	(1.2%)	(1.0%)	5.3%	1.5%	(2.0%)	(0.6%)	4.6%		(0.7%)

Source: Company Data, WRJ Calculation

Foreign Operations (Cumulative/Quarterly)

Foreign Operations	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	
China	10,318	20,842	31,761	42,124	10,187	19,240	27,860	37,631		(4,493)
North America	4,350	8,038	11,734	16,255	4,438	8,980	12,403	17,285		+1,030
Australia	2,507	5,124	7,859	10,287	2,383	5,763	8,870	11,799		+1,512
Other	388	777	1,195	1,819	508	955	1,447	2,001		+182
Sales	17,563	34,782	52,551	70,486	17,518	34,941	50,582	68,717		(1,769)
China	323	842	1,456	2,004	158	228	336	36		(1,968)
North America	44	196	185	542	(47)	(108)	(377)	(156)		(698)
Australia	125	291	499	716	168	394	689	1,007		+291
Other	74	103	141	209	55	82	129	142		(67)
Operating Profit	567	1,434	2,283	3,473	334	596	777	1,031		(2,442)
China	3.1%	4.0%	4.6%	4.8%	1.6%	1.2%	1.2%	0.1%		(4.7%)
North America	1.0%	2.4%	1.6%	3.3%	(1.1%)	(1.2%)	(3.0%)	(0.9%)		(4.2%)
Australia	5.0%	5.7%	6.3%	7.0%	7.0%	6.8%	7.8%	8.5%		+1.6%
Other	19.1%	13.3%	11.8%	11.5%	10.8%	8.6%	8.9%	7.1%		(4.4%)
Operating Profit Margin	3.2%	4.1%	4.3%	4.9%	1.9%	1.7%	1.5%	1.5%		(3.4%)

Foreign Operations	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	
China	10,318	10,524	10,919	10,362	10,187	9,053	8,620	9,770		(592)
North America	4,350	3,688	3,695	4,521	4,438	4,542	3,422	4,882		+361
Australia	2,507	2,617	2,735	2,427	2,383	3,380	3,107	2,928		+501
Other	388	389	418	623	508	447	419	553		(70)
Sales	17,563	17,219	17,768	17,935	17,518	17,423	15,641	18,135		+200
China	323	519	614	547	158	70	108	(299)		(846)
North America	44	152	(10)	357	(47)	(61)	(268)	221		(136)
Australia	125	166	208	217	168	226	294	318		+101
Other	74	29	38	67	55	27	46	13		(54)
Operating Profit	567	867	849	1,189	334	262	180	253		(936)
China	3.1%	4.9%	5.6%	5.3%	1.6%	0.8%	1.3%	(3.1%)		(8.3%)
North America	1.0%	4.1%	(0.3%)	7.9%	(1.1%)	(1.3%)	(7.8%)	4.5%		(3.4%)
Australia	5.0%	6.3%	7.6%	8.9%	7.0%	6.7%	9.5%	10.9%		+1.9%
Other	19.1%	7.5%	9.1%	10.8%	10.8%	6.0%	11.0%	2.4%		(8.4%)
Operating Profit Margin	3.2%	5.0%	4.8%	6.6%	1.9%	1.5%	1.2%	1.4%		(5.2%)

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024		
Cash and Deposit	37,835	35,571	27,963	26,137	29,172	28,689	29,216	29,022	+2,885	
Accounts Receivables and Contract Assets	39,116	35,021	38,036	44,009	38,145	35,787	34,891	44,163	+154	
Electronically Recorded Monetary Claim	14,408	11,385	9,522	12,006	13,905	12,184	10,058	13,979	+1,973	
Inventory	33,380	36,813	39,321	33,821	33,982	35,921	34,410	32,320	(1,501)	
Other	4,441	4,949	5,783	5,545	5,794	6,671	6,359	6,783	+1,238	
Current Assets	129,180	123,739	120,625	121,518	120,998	119,252	114,934	126,267	+4,749	
Tangible Assets	34,425	35,921	36,231	36,523	36,350	38,229	38,225	38,796	+2,273	
Intangible Assets	9,637	9,972	10,106	9,759	10,240	10,875	10,330	10,626	+867	
Investments and Other Assets	41,897	45,522	45,905	39,968	46,943	47,592	45,112	48,077	+8,109	
Fixed Assets	85,960	91,416	92,242	86,252	93,534	96,697	93,668	97,500	+11,248	
Total Assets	215,140	215,155	212,868	207,771	214,533	215,949	208,603	223,767	+15,996	
Accounts Payables	45,562	40,030	37,975	39,281	37,361	35,782	32,829	37,681	(1,600)	
Short-Term Debt	4,445	4,174	3,532	2,527	1,961	2,007	3,056	3,227	+700	
Other	27,374	27,781	28,226	25,016	26,126	25,854	25,815	27,708	+2,692	
Current Liabilities	77,381	71,985	69,733	66,824	65,448	63,643	61,700	68,616	+1,792	
Long-Term Debt	-	-	-	-	748	694	627	562	+562	
Other	16,218	16,622	16,788	14,279	15,455	15,560	15,323	17,650	+3,371	
Fixed Liabilities	16,218	16,622	16,788	14,279	16,203	16,254	15,950	18,212	+3,933	
Total Liabilities	93,600	88,607	86,521	81,104	81,652	79,898	77,650	86,828	+5,724	
Shareholders' Equity	100,162	99,989	98,024	98,320	97,648	97,098	98,323	100,450	+2,130	
Other	21,378	26,559	28,322	28,347	35,232	38,953	32,629	36,489	+8,142	
Net Assets	121,540	126,548	126,346	126,667	132,880	136,051	130,952	136,939	+10,272	
Total Liabilities & Net Assets	215,140	215,155	212,868	207,771	214,533	215,949	208,603	223,767	+15,996	
Equity Capital	117,043	122,042	121,646	121,978	127,953	130,839	126,311	131,989	+10,011	
Interest-Bearing Debt	4,445	4,174	3,532	2,527	2,709	2,701	3,683	3,789	+1,262	
Net Debt	(33,390)	(31,397)	(24,431)	(23,610)	(26,463)	(25,988)	(25,533)	(25,233)	(1,623)	
Equity Ratio	54.4%	56.7%	57.1%	58.7%	59.6%	60.6%	60.6%	59.0%	-	
Net Debt-to-Equity Ratio	(28.5%)	(25.7%)	(20.1%)	(19.4%)	(20.7%)	(19.9%)	(20.2%)	(19.1%)	-	
ROE (12 months)	5.7%	4.5%	2.6%	0.7%	(0.1%)	(0.4%)	2.1%	3.5%	-	
ROA (12 months)	4.9%	3.7%	2.3%	0.6%	0.1%	0.1%	0.3%	1.7%	-	
Days for Inventory Turnover	81	108	117	78	90	104	100	70	-	
Quick Ratio	118%	114%	108%	123%	124%	120%	120%	127%	-	
Current Ratio	167%	172%	173%	182%	185%	187%	186%	184%	-	

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	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	
Operating Cash Flow	-	1,348	-	(1,868)	-	6,455	-	8,618	+10,486
Investing Cash Flow	-	(3,148)	-	(5,664)	-	(5,253)	-	(5,996)	(332)
Operating Cash Flow and Investing Cash Flow	-	(1,800)	-	(7,532)	-	1,202	-	2,622	+10,154
Financing Cash Flow	-	235	-	(3,235)	-	(1,340)	-	(2,477)	+758

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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