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)
FY12/2023		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 Quarter (Million Yen)		**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 FY12/2024		50,555	769	794	287	-	-	-
Q2 FY12/2024		45,457	(896)	(384)	(641)	-	-	-
Q3 FY12/2024		45,181	(288)	2	2,702	-	-	-
Q4 FY12/2024		61,011	2,810	3,167	2,035	-	-	-
Q1 FY12/2025		52,860	2,007	2,165	1,432	-	-	-
Q1 FY12/2025	YoY	4.6%	160.8%	172.6%	398.3%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (20 May 2025)

Increasing Volume

On 13 May 2025, NORITZ, running operations mainly to manufacture and sell gas water heaters & oil-fired boilers both in Japan and foreign countries, released its Q1 (January to March) FY12/2025 results. It has been revealed that a significant increase in earnings was achieved, due mainly to an increase in the number of units sold on the Domestic Operations side. The Company suggests that it has benefited from increased marginal profit and improved productivity, while having seen firm sales of high-value-added products and those of high efficiency at the same time, which resulted in improved profitability. On the other hand, the Company suggests that it has seen a decrease in the number of units sold in China, but it is more important that the local operations saw an improvement in earnings over the same period of the previous year, due to the success of having introduced measures to lower break-even point. In North America, the Company has reduced its loss, while having seen ongoing increases of sales and earnings in Australia. The Company's earnings were also driven by the effect of revisions on selling prices, although it appears that the impact was basically offset by soaring raw material prices. The cost reduction measures advocated by the Company are to take full effect for FY12/2026, contributing to further improvement in earnings. We are to have an interview with the management to obtain further details so that we could update and release our Company Report afresh.

Our latest Company Report: NORITZ (5943) Cost Reduction (4 April 2025)

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2.0 Company Profile

Happiness is a Warm Ofuro

Company Name	NORITZ CORPORATION Company HP Investor Relations Share Price (Japanese) NORITZ The Simple Comforts of Life
Established	10 March 1951
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 5943) 1 June 1987: Tokyo/Osaka Stock Exchange 1st section 6 August 1985: Tokyo Stock Exchange 2nd section 1 August 1984: Osaka Stock Exchange 2nd section
Capital	¥20,167m (as of the end of March 2025)
No. of Shares	48,554,930 shares, including 2,428,693 treasury shares (as of the end of Mar. 2025)
Main Features	● 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 non-residential products (principally business-grade gas water heaters & oil-fired boilers) and kitchen appliances
Segments	Ⅰ. Domestic Operations Ⅱ. Foreign Operations
Representative	President and CEO: Satoshi Haramaki
Shareholders	Master Trust Bank of Japan, T. 10.16%, Client Share Ownership Plan 4.88%, Sumitomo Mitsui Banking 3.75%, Dai-ichi Life 3.47%, CHOFU SEISAKUSHO 3.27%, NIPPON ACTIVE VALUE FUND PLC 3.23% (as of the end of March 2025, but for treasury shares)
Head Office	Kobe-city, Hyogo-prefecture, JAPAN
No. of Personnel	Consolidated: 6,027, Parent: 1,898 (as of the end of March 2025)

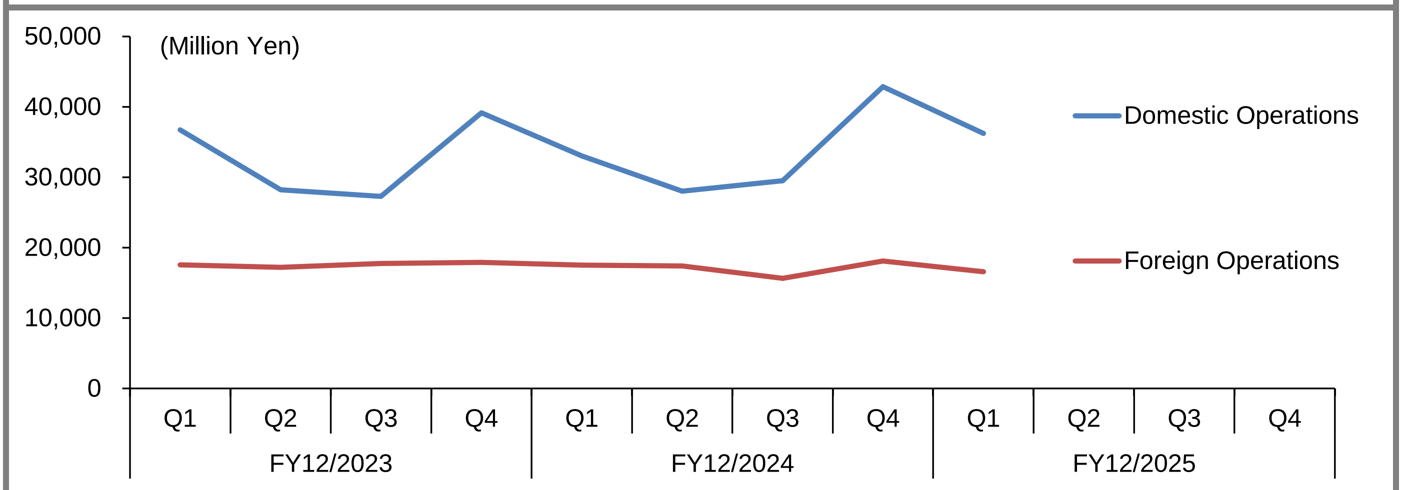
Source: Company Data

3.0 Recent Trading and Prospects

Q1 (January to March) FY12/2025

For Q1 (January to March) FY12/2025, sales came in at ¥52,860m (up 4.6% YoY), operating profit ¥2,007m (up 160.8%), recurring profit ¥2,165m (up 172.6%) and profit attributable to owners of parent ¥1,432m (up 398.3%), while operating profit margin 3.8% (up 2.3% points). The Company has benefited from a substantial increase in sales and earnings on the Domestic Operations side, while having seen a decrease in sales but an increase in earnings on the Foreign Operations side.

Sales



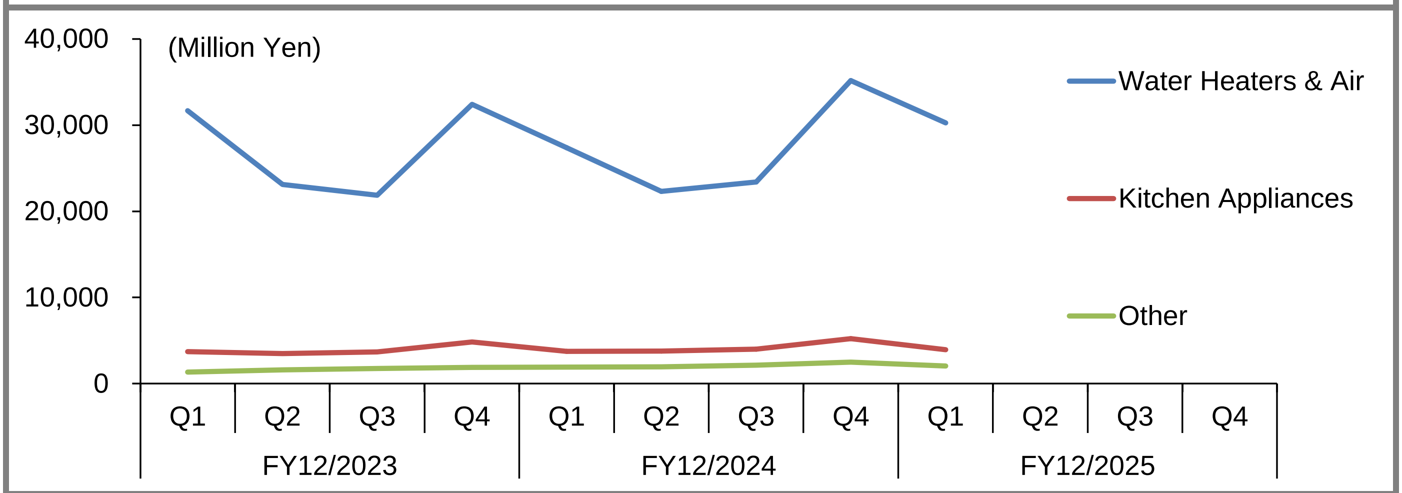
Segment Profit

Source: Company Data, WRJ Calculation

Domestic Operations (68.6% of sales and 78.1% of segment profit)

Sales came in at ¥36,254m (up 9.7%), segment profit ¥1,568m (up 260.7%) and segment profit margin 4.3% (up 3.0% points). By product area, the mainstay Water Heaters & Air (principally gas water heaters & oil-fired boilers) saw sales of ¥30,251m (up 10.5%), Kitchen Appliances ¥3,939m (up 4.8%) and Other ¥2,064m (up 7.9%).

Sales of Domestic Operations by Product Area



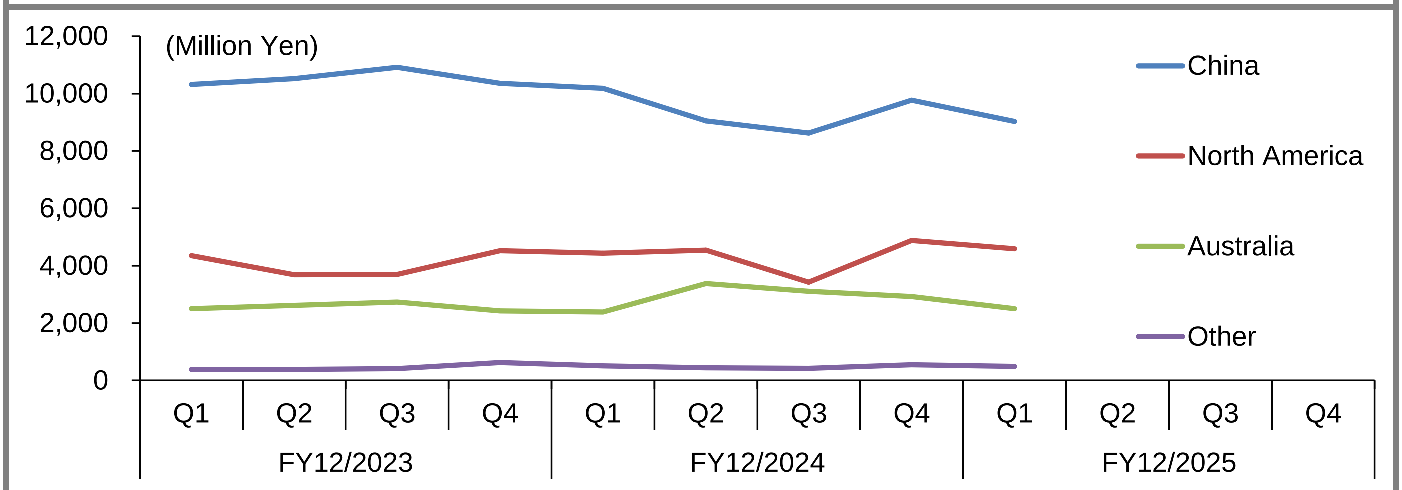
Source: Company Data, WRJ Calculation

Sales of the mainstay Water Heaters & Air (principally gas water heaters & oil-fired boilers) comprised ¥27,561m (up 10.4%) of residential products (principally at-home water heaters & oil-fired boilers) and ¥2,689m (up 11.9%) of non-residential products (principally business-grade water heaters & oil-fired boilers). With respect to the residential products, the Company suggests that it has seen firm sales of high-value-added products and those of high efficiency as well. With respect to the non-residential products, the Company suggests that it has succeeded in the policy to increase the number of units sold by means of promoting its activities to persuade new adoptions, while having seen a steady increase in the cumulative number of maintenance contracts and so on. Meanwhile, sales of exhaust hoods have remained firm for Kitchen Appliances.

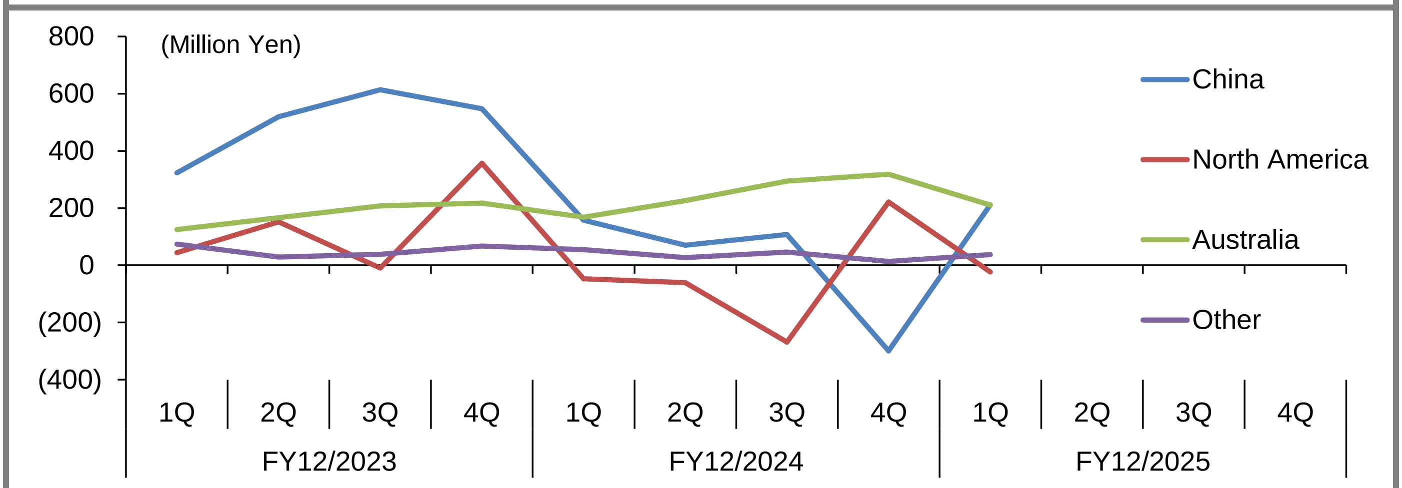
Foreign Operations (31.4% of sales and 28.1% of segment profit)

Sales came in at ¥16,605m (down 5.2%), segment profit ¥438m (up 31.0%) and segment profit margin 2.6% (up 0.7% points). Sales on the Foreign Operations side have declined due to a decline in China, where the Company has continued suffering from sluggish market conditions, but earnings have steadily risen.

Sales of Foregin Operations by Region



Segment Profit of Ferign Operations by Region



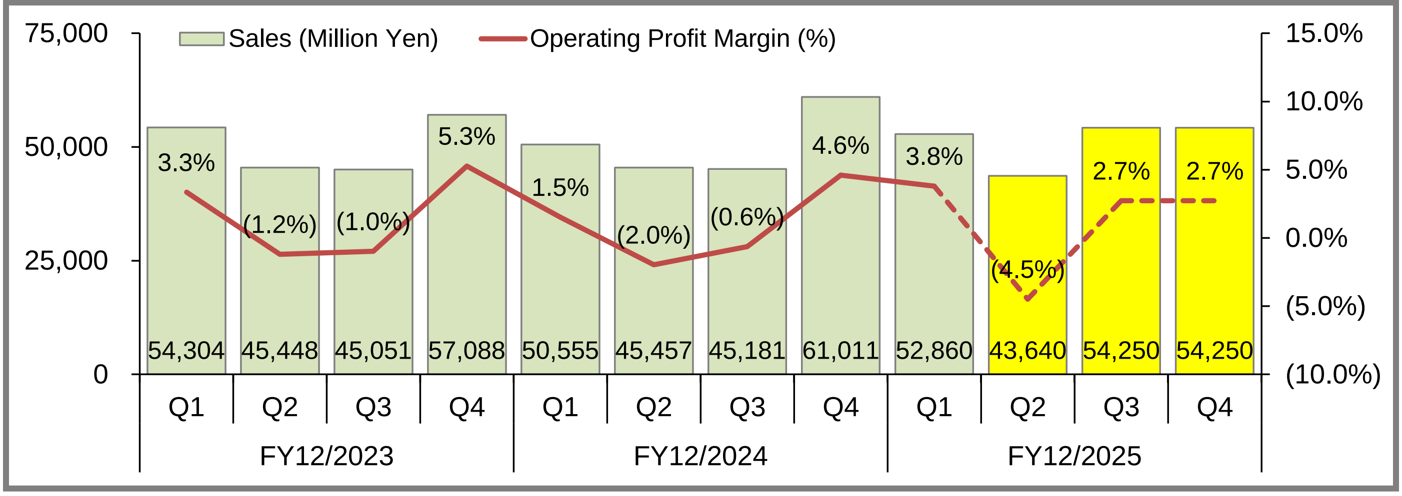
Source: Company Data, WRJ Calculation

In North America, the Company has reduced its loss over the same period of the previous year. According to the Company, this is due to increased sales of high-efficiency water heaters and lower costs for heating boilers as a result of normalization of component procurement. Although demand for tankless water heaters is declining in the region, all those factors are more than compensating, as far as we could gather. In Australia, the Company has continued seeing ongoing increases of sales and earnings, having steadily captured demand for the mainstay products, i.e., at-home tankless water heaters, tank-type water heaters and heat pump water heaters.

FY12/2025 Company Forecasts

FY12/2025 Company forecasts, announced on 13 February 2025, have remained unchanged, 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 have remained unchanged also for planned annual dividend, going for ¥71.00 per share for FY12/2025, implying payout ratio of 136.9% and/or DOE of 2.5%.

Sales and Operating Profit Margin



Source: Company Data, WRJ Calculation (Q3 and Q4 FY12/2025: H2 Company forecasts, pro rata)

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement (Million Yen)	Cons.Act Q1 12/2024	Cons.Act Q1 to Q2 12/2024	Cons.Act Q1 to Q3 12/2024	Cons.Act Q1 to Q4 12/2024	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	YoY Net Chg.
Sales	**50,555**	**96,012**	**141,193**	**202,204**	**52,860**	**-**	**-**	**-**	**+2,305**
Cost of Sales	34,284	65,678	97,028	139,061	35,571	-	-	-	+1,287
Gross Profit	16,270	30,333	44,164	63,142	17,288	-	-	-	+1,018
SG&A Expenses	15,501	30,461	44,580	60,746	15,281	-	-	-	(220)
Operating Profit	**769**	**(127)**	**(415)**	**2,395**	**2,007**	**-**	**-**	**-**	**+1,238**
Non Operating Balance	25	537	827	1,184	158	-	-	-	+133
Recurring Profit	**794**	**410**	**412**	**3,579**	**2,165**	**-**	**-**	**-**	**+1,371**
Extraordinary Balance	(182)	(560)	3,342	3,547	(14)	-	-	-	+168
Profit before Income Taxes	612	(150)	3,754	7,126	2,151	-	-	-	+1,539
Total Income Taxes	283	126	1,238	2,522	615	-	-	-	+332
Profit Attributable to Non-Controlling Interests	41	77	166	221	103	-	-	-	+62
Profit Attributable to Owners of Parent	**287**	**(354)**	**2,348**	**4,383**	**1,432**	**-**	**-**	**-**	**+1,145**
Sales YoY	(6.9%)	(3.7%)	(2.5%)	+0.2%	+4.6%	-	-	-	-
Operating Profit YoY	(57.7%)	-	-	(37.6%)	+160.8%	-	-	-	-
Recurring Profit YoY	(55.9%)	(70.3%)	(59.2%)	+187.5%	+172.6%	-	-	-	-
Profit Attributable to Owners of Parent YoY	(77.4%)	-	+309.8%	+404.4%	+398.3%	-	-	-	-
Gross Profit Margin	32.2%	31.6%	31.3%	31.2%	32.7%	-	-	-	+0.5%
SG&A Ratio	30.7%	31.7%	31.6%	30.0%	28.9%	-	-	-	(1.8%)
Operating Profit Margin	1.5%	(0.1%)	(0.3%)	1.2%	3.8%	-	-	-	+2.3%
Recurring Profit Margin	1.6%	0.4%	0.3%	1.8%	4.1%	-	-	-	+2.5%
Profit Attributable to Owners of Parent Margin	0.6%	(0.4%)	1.7%	2.2%	2.7%	-	-	-	+2.1%
Total Income Taxes / Profit before Income Taxes	46.2%	-	33.0%	35.4%	28.6%	-	-	-	(17.7%)

Income Statement (Million Yen)	Cons.Act Q1 12/2024	Cons.Act Q2 12/2024	Cons.Act Q3 12/2024	Cons.Act Q4 12/2024	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	YoY Net Chg.
Sales	**50,555**	**45,457**	**45,181**	**61,011**	**52,860**	**-**	**-**	**-**	**+2,305**
Cost of Sales	34,284	31,394	31,350	42,033	35,571	-	-	-	+1,287
Gross Profit	16,270	14,063	13,831	18,978	17,288	-	-	-	+1,018
SG&A Expenses	15,501	14,960	14,119	16,166	15,281	-	-	-	(220)
Operating Profit	**769**	**(896)**	**(288)**	**2,810**	**2,007**	**-**	**-**	**-**	**+1,238**
Non Operating Balance	25	512	290	357	158	-	-	-	+133
Recurring Profit	**794**	**(384)**	**2**	**3,167**	**2,165**	**-**	**-**	**-**	**+1,371**
Extraordinary Balance	(182)	(378)	3,902	205	(14)	-	-	-	+168
Profit before Income Taxes	612	(762)	3,904	3,372	2,151	-	-	-	+1,539
Total Income Taxes	283	(157)	1,112	1,284	615	-	-	-	+332
Profit Attributable to Non-Controlling Interests	41	36	89	55	103	-	-	-	+62
Profit Attributable to Owners of Parent	**287**	**(641)**	**2,702**	**2,035**	**1,432**	**-**	**-**	**-**	**+1,145**
Sales YoY	(6.9%)	+0.0%	+0.3%	+6.9%	+4.6%	-	-	-	-
Operating Profit YoY	(57.7%)	-	-	(6.6%)	+160.8%	-	-	-	-
Recurring Profit YoY	(55.9%)	-	-	-	+172.6%	-	-	-	-
Profit Attributable to Owners of Parent YoY	(77.4%)	-	-	+589.8%	+398.3%	-	-	-	-
Gross Profit Margin	32.2%	30.9%	30.6%	31.1%	32.7%	-	-	-	+0.5%
SG&A Ratio	30.7%	32.9%	31.2%	26.5%	28.9%	-	-	-	(1.8%)
Operating Profit Margin	1.5%	(2.0%)	(0.6%)	4.6%	3.8%	-	-	-	+2.3%
Recurring Profit Margin	1.6%	(0.8%)	0.0%	5.2%	4.1%	-	-	-	+2.5%
Profit Attributable to Owners of Parent Margin	0.6%	(1.4%)	6.0%	3.3%	2.7%	-	-	-	+2.1%
Total Income Taxes / Profit before Income Taxes	46.2%	-	28.5%	38.1%	28.6%	-	-	-	(17.7%)

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	Net Chg.
Water Heaters & Air	27,365	49,672	73,082	108,249	30,251	-	-	-	+2,886
Kitchen Appliances	3,758	7,525	11,522	16,747	3,939	-	-	-	+181
Other	1,913	3,873	6,005	8,489	2,064	-	-	-	+151
Domestic Operations	**33,037**	**61,070**	**90,610**	**133,486**	**36,254**	**-**	**-**	**-**	**+3,217**
Water Heaters & Air	14,468	29,303	42,272	57,245	13,866	-	-	-	(602)
Kitchen Appliances	2,863	5,329	7,904	10,876	2,663	-	-	-	(200)
Other	186	308	405	596	75	-	-	-	(111)
Foreign Operations	**17,518**	**34,941**	**50,582**	**68,717**	**16,605**	**-**	**-**	**-**	**(913)**
Sales	**50,555**	**96,012**	**141,193**	**202,204**	**52,860**	**-**	**-**	**-**	**+2,305**
Domestic Operations	434	(724)	(1,193)	1,364	1,568	-	-	-	+1,134
Foreign Operations	334	596	777	1,031	438	-	-	-	+104
Segment Profit	**769**	**(127)**	**(415)**	**2,395**	**2,007**	**-**	**-**	**-**	**+1,238**
Adjustment	-	-	-	-	-	-	-	-	-
Operating Profit	**769**	**(127)**	**(415)**	**2,395**	**2,007**	**-**	**-**	**-**	**+1,238**
Domestic Operations	1.3%	(1.2%)	(1.3%)	1.0%	4.3%	-	-	-	+3.0%
Foreign Operations	1.9%	1.7%	1.5%	1.5%	2.6%	-	-	-	+0.7%
Adjustment	-	-	-	-	-	-	-	-	-
Operating Profit Margin	**1.5%**	**(0.1%)**	**(0.3%)**	**1.2%**	**3.8%**	**-**	**-**	**-**	**+2.3%**

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	Net Chg.
Water Heaters & Air	27,365	22,307	23,410	35,167	30,251	-	-	-	+2,886
Kitchen Appliances	3,758	3,767	3,997	5,225	3,939	-	-	-	+181
Other	1,913	1,960	2,132	2,484	2,064	-	-	-	+151
Domestic Operations	**33,037**	**28,033**	**29,540**	**42,876**	**36,254**	**-**	**-**	**-**	**+3,217**
Water Heaters & Air	14,468	14,835	12,969	14,973	13,866	-	-	-	(602)
Kitchen Appliances	2,863	2,466	2,575	2,972	2,663	-	-	-	(200)
Other	186	122	97	191	75	-	-	-	(111)
Foreign Operations	**17,518**	**17,423**	**15,641**	**18,135**	**16,605**	**-**	**-**	**-**	**(913)**
Sales	**50,555**	**45,457**	**45,181**	**61,011**	**52,860**	**-**	**-**	**-**	**+2,305**
Domestic Operations	434	(1,158)	(469)	2,557	1,568	-	-	-	+1,134
Foreign Operations	334	262	181	254	438	-	-	-	+104
Segment Profit	**769**	**(896)**	**(288)**	**2,810**	**2,007**	**-**	**-**	**-**	**+1,238**
Adjustment	-	-	-	-	-	-	-	-	-
Operating Profit	**769**	**(896)**	**(288)**	**2,810**	**2,007**	**-**	**-**	**-**	**+1,238**
Domestic Operations	1.3%	(4.1%)	(1.6%)	6.0%	4.3%	-	-	-	+3.0%
Foreign Operations	1.9%	1.5%	1.2%	1.4%	2.6%	-	-	-	+0.7%
Adjustment	-	-	-	-	-	-	-	-	-
Operating Profit Margin	**1.5%**	**(2.0%)**	**(0.6%)**	**4.6%**	**3.8%**	**-**	**-**	**-**	**+2.3%**

Source: Company Data, WRJ Calculation

Foreign Operations (Cumulative / Quarterly)

Foreign Operations (Million Yen)	Cons.Act Q1 12/2024	Cons.Act Q1 to Q2 12/2024	Cons.Act Q1 to Q3 12/2024	Cons.Act Q1 to Q4 12/2024	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	YoY Net Chg.
China	10,187	19,240	27,860	37,631	9,026	-	-	-	(1,161)
North America	4,438	8,980	12,403	17,285	4,589	-	-	-	+151
Australia	2,383	5,763	8,870	11,799	2,502	-	-	-	+119
Other	508	955	1,447	2,001	487	-	-	-	(21)
Sales	**17,518**	**34,941**	**50,582**	**68,717**	**16,605**	**-**	**-**	**-**	**(913)**
China	158	228	336	36	212	-	-	-	+54
North America	(47)	(108)	(377)	(156)	(23)	-	-	-	+24
Australia	168	394	689	1,007	211	-	-	-	+43
Other	55	82	129	142	37	-	-	-	(18)
Operating Profit	**334**	**596**	**777**	**1,031**	**438**	**-**	**-**	**-**	**+104**
China	1.6%	1.2%	1.2%	0.1%	2.3%	-	-	-	+0.8%
North America	(1.1%)	(1.2%)	(3.0%)	(0.9%)	(0.5%)	-	-	-	+0.6%
Australia	7.0%	6.8%	7.8%	8.5%	8.4%	-	-	-	+1.4%
Other	10.8%	8.6%	8.9%	7.1%	7.6%	-	-	-	(3.2%)
Operating Profit Margin	**1.9%**	**1.7%**	**1.5%**	**1.5%**	**2.6%**	**-**	**-**	**-**	**+0.7%**

Foreign Operations (Million Yen)	Cons.Act Q1 12/2024	Cons.Act Q2 12/2024	Cons.Act Q3 12/2024	Cons.Act Q4 12/2024	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	YoY Net Chg.
China	10,187	9,053	8,620	9,770	9,026	-	-	-	(1,161)
North America	4,438	4,542	3,422	4,882	4,589	-	-	-	+151
Australia	2,383	3,380	3,107	2,928	2,502	-	-	-	+119
Other	508	447	419	553	487	-	-	-	(21)
Sales	**17,518**	**17,423**	**15,641**	**18,135**	**16,605**	**-**	**-**	**-**	**(913)**
China	158	70	108	(299)	212	-	-	-	+54
North America	(47)	(61)	(268)	221	(23)	-	-	-	+24
Australia	168	226	294	318	211	-	-	-	+43
Other	55	27	46	13	37	-	-	-	(18)
Operating Profit	**334**	**262**	**180**	**253**	**438**	**-**	**-**	**-**	**+104**
China	1.6%	0.8%	1.3%	(3.1%)	2.3%	-	-	-	+0.8%
North America	(1.1%)	(1.3%)	(7.8%)	4.5%	(0.5%)	-	-	-	+0.6%
Australia	7.0%	6.7%	9.5%	10.9%	8.4%	-	-	-	+1.4%
Other	10.8%	6.0%	11.0%	2.4%	7.6%	-	-	-	(3.2%)
Operating Profit Margin	**1.9%**	**1.5%**	**1.2%**	**1.4%**	**2.6%**	**-**	**-**	**-**	**+0.7%**

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act Q1 12/2024	Cons.Act Q2 12/2024	Cons.Act Q3 12/2024	Cons.Act Q4 12/2024	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	YoY Net Chg.
Cash and Deposit	29,172	28,689	29,216	29,022	30,358	-	-	-	+1,186
Accounts Receivables and Contract Assets	38,145	35,787	34,891	44,163	39,616	-	-	-	+1,471
Electronically Recorded Monetary Claim	13,905	12,184	10,058	13,979	14,857	-	-	-	+952
Inventory	33,982	35,921	34,410	32,320	29,804	-	-	-	(4,178)
Other	5,794	6,671	6,359	6,783	4,811	-	-	-	(983)
Current Assets	**120,998**	**119,252**	**114,934**	**126,267**	**119,446**	**-**	**-**	**-**	**(1,552)**
Tangible Assets	36,350	38,229	38,225	38,796	38,345	-	-	-	+1,995
Intangible Assets	10,240	10,875	10,330	10,626	10,222	-	-	-	(18)
Investments and Other Assets	46,943	47,592	45,112	48,077	47,982	-	-	-	+1,039
Fixed Assets	**93,534**	**96,697**	**93,668**	**97,500**	**96,550**	**-**	**-**	**-**	**+3,016**
Total Assets	**214,533**	**215,949**	**208,603**	**223,767**	**215,996**	**-**	**-**	**-**	**+1,463**
Accounts Payables	37,361	35,782	32,829	37,681	36,575	-	-	-	(786)
Short-Term Debt	1,961	2,007	3,056	3,227	3,288	-	-	-	+1,327
Other	26,126	25,854	25,815	27,708	25,245	-	-	-	(881)
Current Liabilities	**65,448**	**63,643**	**61,700**	**68,616**	**65,108**	**-**	**-**	**-**	**(340)**
Long-Term Debt	748	694	627	562	494	-	-	-	(254)
Other	15,455	15,560	15,323	17,650	17,287	-	-	-	+1,832
Fixed Liabilities	**16,203**	**16,254**	**15,950**	**18,212**	**17,781**	**-**	**-**	**-**	**+1,578**
Total Liabilities	**81,652**	**79,898**	**77,650**	**86,828**	**82,890**	**-**	**-**	**-**	**+1,238**
Shareholders' Equity	**97,648**	**97,098**	**98,323**	**100,450**	**99,956**	**-**	**-**	**-**	**+2,308**
Other	35,232	38,953	32,629	36,489	33,149	-	-	-	(2,083)
Net Assets	**132,880**	**136,051**	**130,952**	**136,939**	**133,105**	**-**	**-**	**-**	**+225**
Total Liabilities & Net Assets	**214,533**	**215,949**	**208,603**	**223,767**	**215,996**	**-**	**-**	**-**	**+1,463**
Equity Capital	127,953	130,839	126,311	131,989	128,265	-	-	-	+312
Interest-Bearing Debt	2,709	2,701	3,683	3,789	3,782	-	-	-	+1,073
Net Debt	(26,463)	(25,988)	(25,533)	(25,233)	(26,576)	-	-	-	(113)
Equity Ratio	59.6%	60.6%	60.6%	59.0%	59.4%	-	-	-	-
Net Debt-to-Equity Ratio	(20.7%)	(19.9%)	(20.2%)	(19.1%)	(20.7%)	-	-	-	-
ROE (12 months)	(0.1%)	(0.4%)	2.1%	3.5%	4.3%	-	-	-	-
ROA (12 months)	0.1%	0.1%	0.3%	1.7%	2.3%	-	-	-	-
Days for Inventory Turnover	90	104	100	70	76	-	-	-	-
Quick Ratio	124%	120%	120%	127%	130%	-	-	-	-
Current Ratio	185%	187%	186%	184%	183%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act Q1 12/2024	Cons.Act Q1 to Q2 12/2024	Cons.Act Q1 to Q3 12/2024	Cons.Act Q1 to Q4 12/2024	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	YoY Net Chg.
Operating Cash Flow	-	6,455	-	8,618	-	-	-	-	-
Investing Cash Flow	-	(5,253)	-	(5,996)	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	**-**	**1,202**	**-**	**2,622**	**-**	**-**	**-**	**-**	**-**
Financing Cash Flow	-	(1,340)	-	(2,477)	-	-	-	-	-

Source: Company Data, WRJ Calculation

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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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