

NORITZ (5943)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2024		202,204	2,395	3,579	4,383	94.89	69.00	2,852.62
FY12/2025		202,049	4,300	5,544	3,358	73.51	74.00	3,058.39
FY12/2026CoE		210,000	4,500	5,500	8,600	188.07	94.00	-
FY12/2025	YoY	(0.1%)	79.5%	54.9%	(23.4%)	-	-	-
FY12/2026CoE	YoY	3.9%	4.6%	(0.8%)	156.0%	-	-	-
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 FY12/2025		98,523	1,658	2,236	1,204	-	-	-
Q3 to Q4 FY12/2025		103,526	2,642	3,308	2,154	-	-	-
Q1 to Q2 FY12/2026CoE		98,800	380	930	2,648	-	-	-
Q3 to Q4 FY12/2026CoE		111,200	4,120	4,570	5,952	-	-	-
Q1 to Q2 FY12/2026CoE	YoY	0.3%	(77.1%)	(58.4%)	119.9%	-	-	-
Q3 to Q4 FY12/2026CoE	YoY	7.4%	55.9%	38.1%	176.3%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (24 February 2026)

Upside Performance


On 12 February 2026, NORITZ, which develops domestic and overseas operations centered on the manufacturing and sales of gas water heaters & oil-fired boilers, held its results briefing for FY12/2025. In the results for FY12/2025, operating profit came in slightly above the Company's latest forecast (announced on 4 December 2025), revealing a V-shaped recovery. Compared with the initial Company forecast (announced on 13 February 2025), the upside in operating profit amounted to ¥1,300m (43.3%). While cost-reduction initiatives set out in the medium-term management plan "V Plan 26" (FY12/2024–FY12/2026) have begun to bear fruit, Domestic Operations also benefited from the impact of price revisions and expanding sales of environmentally conscious and higher value-added products. In Overseas Operations, profit growth exceeded that of Domestic Operations, supported by a turnaround to profitability in North America and profit growth in China despite the continued sluggish market environment. Amid stagnant unit sales in China, the Company has been implementing thorough fixed-cost reductions at local operations. We intend to obtain further details through interviews with the Company's management, and depending on the outcome, we plan to update and reissue our Company Report.

Our latest Company Report: [NORITZ \(5943\) V-Shaped Recovery \(7 January 2026\)](#)

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2.0 Company Profile

Happiness is a Warm Ofuro

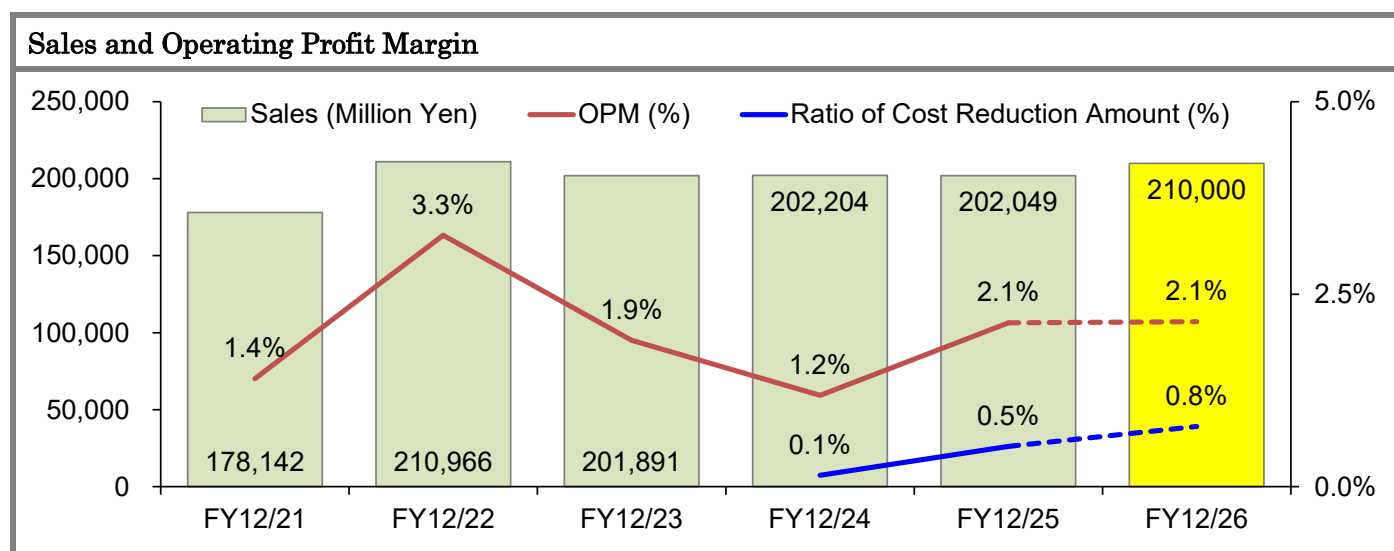
Company Name	NORITZ CORPORATION Company HP Investor Relations Share Price (Japanese)	 The Simple Comforts of Life
Established	10 March 1951	
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 5943) 1 June 1987: Tokyo/Osaka Stock Exchange 1st section 6 August 1985: Tokyo Stock Exchange 2nd section 1 August 1984: Osaka Stock Exchange 2nd section	
Capital	¥20,167m (as of the end of December 2025)	
No. of Shares	48,554,930 shares, including 2,828,129 treasury shares (as of the end of Dec. 2025)	
Main Features	<ul style="list-style-type: none"> ● Springhead of business: happiness is a warm ofuro, i.e., Japanese bath ● Leading the market for gas water heaters & oil-fired boilers in Japan ● Focus on the non-residential products (business-grade gas water heaters & oil-fired boilers, etc.) and Kitchen Appliances 	
Segments	I . Domestic Operations II . Overseas Operations	
Representatives	President & CEO: Masayuki Takenaka / Chairman & CEO: Satoshi Haramaki	
Shareholders	Master Trust Bank of Japan, T. 10.62%, Client Share Ownership Plan 5.09%, Sumitomo Mitsui Banking 3.80%, Dai-Ichi Life 3.52%, CHOFU SEISAKUSHO 3.32%, NIPPON ACTIVE VALUE FUND PLC 3.28% (as of the end of June 2025, but for treasury shares)	
Head Office	Kobe-city, Hyogo-prefecture, JAPAN	
No. of Personnel	Consolidated: 6,083, Parent: 2,024 (as of the end of June 2025)	

Source: Company Data

3.0 Recent Trading and Prospects

FY12/2025

In FY12/2025, sales came in at ¥202,049m (down 0.1% YoY), operating profit ¥4,300m (up 79.5%), recurring profit ¥5,544m (up 54.9%) and profit attributable to owners of parent ¥3,358m (down 23.4%). By segment, Domestic Operations posted higher sales and higher profit, while Overseas Operations recorded lower sales and higher profit. At the level of extraordinary profit and loss, the impact from the ¥3,942m gain on sale of investment securities recorded in FY12/2024 has run its course.



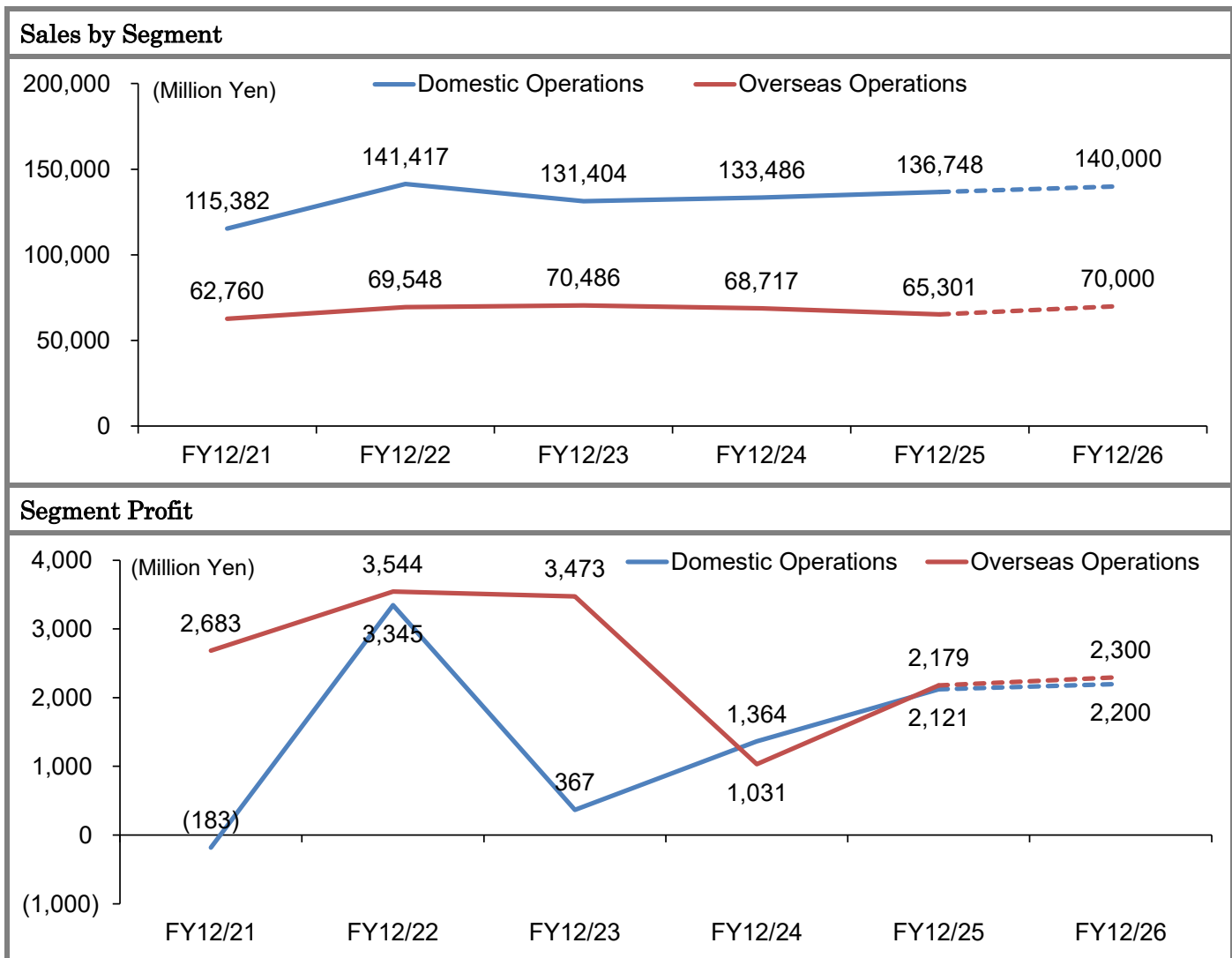
Source: Company Data, WRJ Calculation

The Company's operating profit margin came in at 2.1%, representing an increase of 0.9% points compared with the FY12/2024 result of 1.2%. According to our estimates, 0.4% points of this improvement were attributable to the implementation of cost-reduction measures advocated under the medium-term management plan "V-Plan 26" (FY12/2024–FY12/2026). While the amount of cost reductions in FY12/2024, the first year of the plan, was ¥302m (0.1% of sales), the amount expanded to ¥1,055m (0.5%) in FY12/2025. Meanwhile, the cumulative cost-reduction target over the period of "V-Plan 26" is ¥3,000m. Based on this, the cost-reduction amount expected for FY12/2026 is ¥1,643m (0.8%).

Company Forecast for FY12/2025 and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2025CoE	13-Feb-25	Q4 Results	205,000	3,000	3,900	2,400
FY12/2025CoE	13-May-25	Q1 Results	205,000	3,000	3,900	2,400
FY12/2025CoE	07-Aug-25	Q2 Results	205,000	3,000	3,900	2,400
FY12/2025CoE	11-Nov-25	Q3 Results	205,000	3,000	3,900	2,400
FY12/2025CoE	04-Dec-25	Revision	202,000	4,000	5,200	3,100
		Amount of Gap	(3,000)	1,000	1,300	700
		Rate of Gap	(1.5%)	33.3%	33.3%	29.2%
FY12/2025Act	10-Feb-26	Q4 Results	202,049	4,300	5,544	3,358
		Amount of Gap	49	300	344	258
		Rate of Gap	0.0%	7.5%	6.6%	8.3%
FY12/2025CoE	13-Feb-25	Q4 Results	205,000	3,000	3,900	2,400
FY12/2025Act	10-Feb-26	Q4 Results	202,049	4,300	5,544	3,358
		Amount of Gap	(2,951)	1,300	1,644	958
		Rate of Gap	(1.4%)	43.3%	42.2%	39.9%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY12/2025CoE	13-Feb-25	Q4 Results	96,500	50	500	280
Q1 to Q2 FY12/2025CoE	13-May-25	Q1 Results	96,500	50	500	280
Q1 to Q2 FY12/2025Act	07-Aug-25	Q2 Results	98,523	1,658	2,236	1,204
		Amount of Gap	2,023	1,608	1,736	924
		Rate of Gap	2.1%	-	347.2%	330.0%
Q1 to Q2 FY12/2025CoE	13-Feb-25	Q4 Results	96,500	50	500	280
Q1 to Q2 FY12/2025Act	07-Aug-25	Q2 Results	98,523	1,658	2,236	1,204
		Amount of Gap	2,023	1,608	1,736	924
		Rate of Gap	2.1%	-	347.2%	330.0%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY12/2025CoE	13-Feb-25	Q4 Results	108,500	2,950	3,400	2,120
Q3 to Q4 FY12/2025CoE	13-May-25	Q1 Results	108,500	2,950	3,400	2,120
Q3 to Q4 FY12/2025CoE	07-Aug-25	Q2 Results	106,477	1,342	1,664	1,196
		Amount of Gap	(2,023)	(1,608)	(1,736)	(924)
		Rate of Gap	(1.9%)	(54.5%)	(51.1%)	(43.6%)
Q3 to Q4 FY12/2025CoE	11-Nov-25	Q3 Results	106,477	1,342	1,664	1,196
Q3 to Q4 FY12/2025CoE	04-Dec-25	Revision	103,477	2,342	2,964	1,896
		Amount of Gap	(3,000)	1,000	1,300	700
		Rate of Gap	(2.8%)	74.5%	78.1%	58.5%
Q3 to Q4 FY12/2025Act	10-Feb-26	Q4 Results	103,526	2,642	3,308	2,154
		Amount of Gap	49	300	344	258
		Rate of Gap	0.0%	12.8%	11.6%	13.6%
Q3 to Q4 FY12/2025CoE	13-Feb-25	Q4 Results	108,500	2,950	3,400	2,120
Q3 to Q4 FY12/2025Act	10-Feb-26	Q4 Results	103,526	2,642	3,308	2,154
		Amount of Gap	(4,974)	(308)	(92)	34
		Rate of Gap	(4.6%)	(10.4%)	(2.7%)	1.6%

Source: Company Data, WRJ Calculation



Source: Company Data, WRJ Calculation

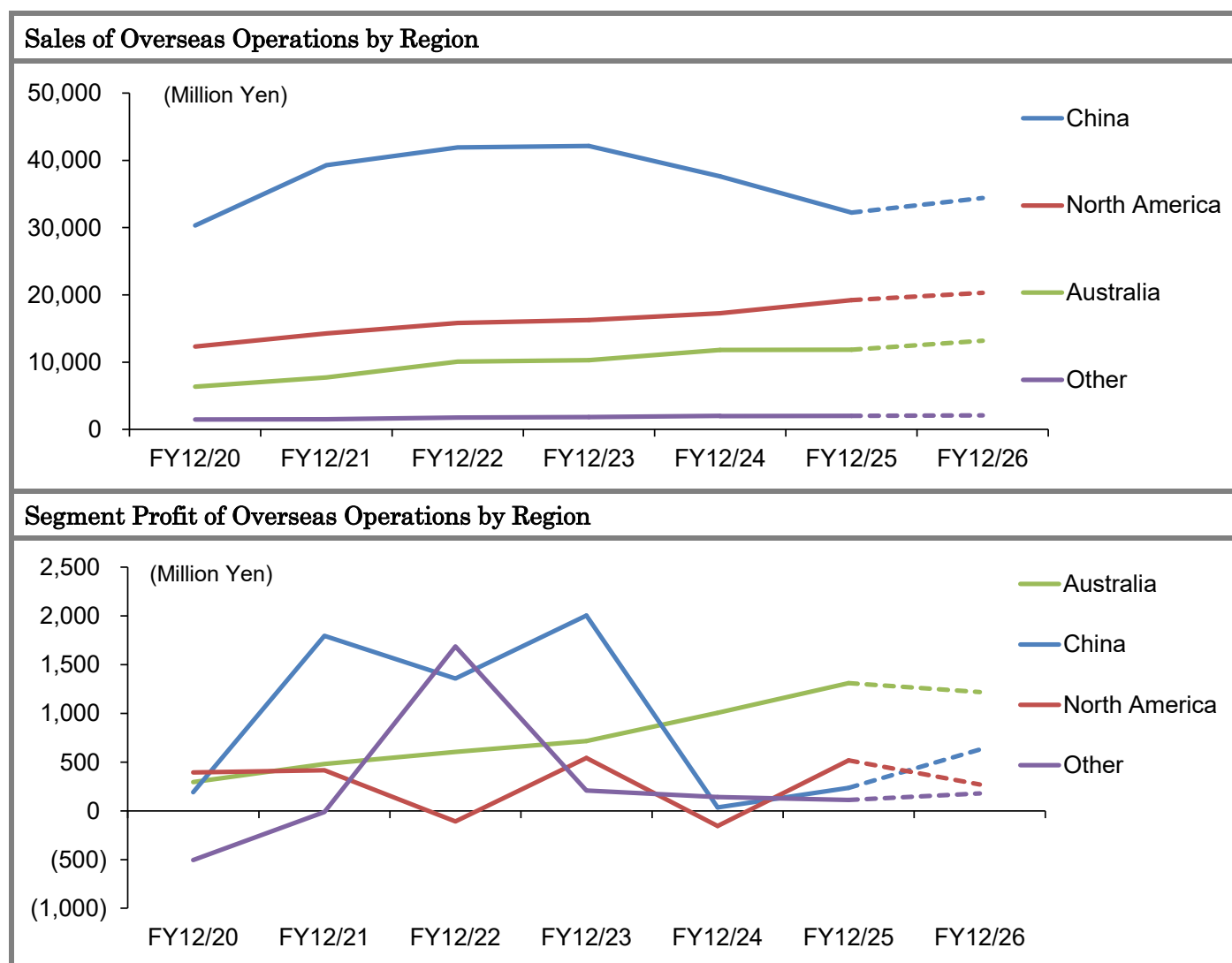
Domestic Operations (67.7% of Sales and 49.3% of Segment Profit)

Sales came in at ¥136,748m (up 2.4%), segment profit ¥2,121m (up 55.5%) and segment profit margin 1.6% (up 0.5% points). By product category, sales were ¥111,356m (up 2.9%) in the category of Water Heaters & Air (gas water heaters & oil-fired boilers, etc.), ¥16,448m (down 1.8%) in the category of Kitchen Appliances and ¥8,943m (up 5.3%) in the category of Other. Within the category of Water Heaters & Air (gas water heaters & oil-fired boilers, etc.), sales were ¥101,414m (up 2.3%) for the residential products and ¥9,942m (up 9.4%) for the non-residential products.

In Domestic Operations, the increase in sales was driven by the impact of price revisions as well as expanding sales of environmentally conscious and higher value-added products in the residential products of the Water Heaters & Air (gas water heaters & oil-fired boilers, etc.), which forms the core of the overall sales on this side. In particular, high-efficiency water heaters and hybrid water heaters saw notable growth. For hybrid water heaters using natural refrigerants, the Company's industry-leading environmental performance, energy efficiency and ease of installation were highly regarded, leading to growth in sales, including new products, which outpaced overall market trends.

Overseas Operations (32.3% of Sales and 50.7% of Segment Profit)

Sales came in at ¥65,301m (down 5.0%), segment profit ¥2,179m (up 111.3%) and segment profit margin 3.3% (up 1.8% points). In China, which accounts for the largest share in sales of Overseas Operations, the continued weak market environment forced a sales decline, and Overseas Operations overall consequently recorded a sales decline. However, segment profit increased substantially for Overseas Operations given that North America returned to profitability, Australia posted higher earnings and China also achieved earnings growth. The main driver behind earnings growth in China was the rigorous reduction of fixed costs to address the decline in unit sales.

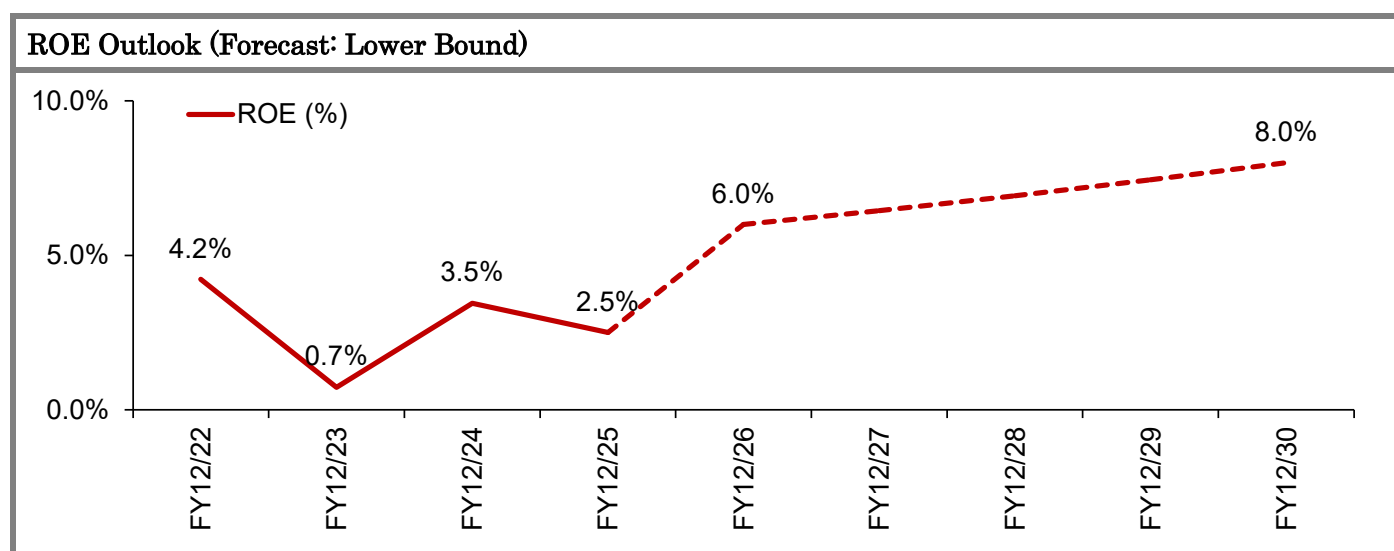


Source: Company Data, WRJ Calculation

In the Company forecast for FY12/2026, growth in sales and profit in China is expected to drive overall sales and profit growth in Overseas Operations. According to the Company, although the market environment in China is expected to remain sluggish, it aims to accelerate demand development not only in its existing sales base of Shanghai but also across various regional cities in the vast Chinese market by leveraging local distributors (exclusive dealers). As for initiatives by product category, the Company plans to focus on bundled sales of products across both the category of Water Heaters & Air (gas water heaters & oil-fired boilers, etc.) and the category of Kitchen Appliances.

Company Forecast for FY12/2026

In the Company forecast for FY12/2026 (announced on 10 February 2026), sales are expected to come in at ¥210,000m (up 3.9% YoY), operating profit ¥4,500m (up 4.6%), recurring profit ¥5,500m (down 0.8%) and profit attributable to owners of parent ¥8,600m (up 156.0%), while operating profit margin 2.1% (up 0.0% point). Furthermore, the Company plans to achieve ROE of 6.0% or higher for FY12/2026. As its “Vision for 2030,” the Company also aims to achieve ROE of 8.0% or higher in FY12/2030.



Source: Company Data, WRJ Calculation

The Company is reducing its cross-shareholdings. While the ratio of the carrying amount of such shares to net assets was 25% as of the yearend of FY12/2023, the Company aims to bring this ratio to below 20% as of the yearend of FY12/2026. In this process certain gains on sales are expected to be recorded as special gains in FY12/2026, which the Company intends to allocate to growth investments.

While the annual dividend for FY12/2025 was ¥74.00 per share (Q2-end: ¥35.00, yearend: ¥39.00, payout ratio 101.0%, dividend on equity 2.5%), the planned annual dividend for FY12/2026 is ¥94.00 per share (Q2-end: ¥47.00, yearend: ¥47.00, payout ratio 50.2%). As part of its capital policy, the Company states that dividends will be determined based on the higher of a 50% payout ratio or a 2.5% dividend on equity. For FY12/2026, the former exceeds the latter, and dividends will therefore be based on the former. The Company also indicates that the upper limit for share buybacks for FY12/2026 is ¥1,000m.

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.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
Sales	50,555	96,012	141,193	202,204	52,860	98,523	142,610	202,049	202,049	(155)
Cost of Sales	34,284	65,678	97,028	139,061	35,571	67,128	97,904	138,349	138,349	(712)
Gross Profit	16,270	30,333	44,164	63,142	17,288	31,394	44,705	63,700	63,700	+558
SG&A Expenses	15,501	30,461	44,580	60,746	15,281	29,735	43,896	59,399	59,399	(1,347)
Operating Profit	769	(127)	(415)	2,395	2,007	1,658	809	4,300	4,300	+1,905
Non Operating Balance	25	537	827	1,184	158	578	956	1,244	1,244	+60
Recurring Profit	794	410	412	3,579	2,165	2,236	1,765	5,544	5,544	+1,965
Extraordinary Balance	(182)	(560)	3,342	3,547	(14)	(29)	(34)	(1)	(1)	(3,548)
Profit before Income Taxes	612	(150)	3,754	7,126	2,151	2,207	1,731	5,543	5,543	(1,583)
Total Income Taxes	283	126	1,238	2,522	615	806	838	1,929	1,929	(593)
Profit Attributable to Non-Controlling Interests	41	77	166	221	103	196	220	254	254	+33
Profit Attributable to Owners of Parent	287	(354)	2,348	4,383	1,432	1,204	671	3,358	3,358	(1,025)
Sales YoY	(6.9%)	(3.7%)	(2.5%)	+0.2%	+4.6%	+2.6%	+1.0%	(0.1%)	(0.1%)	-
Operating Profit YoY	(57.7%)	-	-	(37.6%)	+160.8%	-	-	+79.5%	+79.5%	-
Recurring Profit YoY	(55.9%)	(70.3%)	(59.2%)	+187.5%	+172.6%	+444.7%	+327.8%	+54.9%	+54.9%	-
Profit Attributable to Owners of Parent YoY	(77.4%)	-	+309.8%	+404.4%	+398.3%	-	(71.4%)	(23.4%)	(23.4%)	-
Gross Profit Margin	32.2%	31.6%	31.3%	31.2%	32.7%	31.9%	31.3%	31.5%	31.5%	+0.3%
SG&A Ratio	30.7%	31.7%	31.6%	30.0%	28.9%	30.2%	30.8%	29.4%	29.4%	(0.6%)
Operating Profit Margin	1.5%	(0.1%)	(0.3%)	1.2%	3.8%	1.7%	0.6%	2.1%	2.1%	+0.9%
Recurring Profit Margin	1.6%	0.4%	0.3%	1.8%	4.1%	2.3%	1.2%	2.7%	2.7%	+1.0%
Profit Attributable to Owners of Parent Margin	0.6%	(0.4%)	1.7%	2.2%	2.7%	1.2%	0.5%	1.7%	1.7%	(0.5%)
Total Income Taxes / Profit before Income Taxes	46.2%	-	33.0%	35.4%	28.6%	36.5%	48.4%	34.8%	34.8%	(0.6%)
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	Q4	Net Chg.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
Sales	50,555	45,457	45,181	61,011	52,860	45,663	44,087	59,439	59,439	(1,572)
Cost of Sales	34,284	31,394	31,350	42,033	35,571	31,557	30,776	40,445	40,445	(1,588)
Gross Profit	16,270	14,063	13,831	18,978	17,288	14,106	13,311	18,995	18,995	+17
SG&A Expenses	15,501	14,960	14,119	16,166	15,281	14,454	14,161	15,503	15,503	(663)
Operating Profit	769	(896)	(288)	2,810	2,007	(349)	(849)	3,491	3,491	+681
Non Operating Balance	25	512	290	357	158	420	378	288	288	(69)
Recurring Profit	794	(384)	2	3,167	2,165	71	(471)	3,779	3,779	+612
Extraordinary Balance	(182)	(378)	3,902	205	(14)	(15)	(5)	33	33	(172)
Profit before Income Taxes	612	(762)	3,904	3,372	2,151	56	(476)	3,812	3,812	+440
Total Income Taxes	283	(157)	1,112	1,284	615	191	32	1,091	1,091	(193)
Profit Attributable to Non-Controlling Interests	41	36	89	55	103	93	24	34	34	(21)
Profit Attributable to Owners of Parent	287	(641)	2,702	2,035	1,432	(228)	(533)	2,687	2,687	+652
Sales YoY	(6.9%)	+0.0%	+0.3%	+6.9%	+4.6%	+0.5%	(2.4%)	(2.6%)	(2.6%)	-
Operating Profit YoY	(57.7%)	-	-	(6.6%)	+160.8%	-	-	+24.2%	+24.2%	-
Recurring Profit YoY	(55.9%)	-	-	-	+172.6%	-	-	+19.3%	+19.3%	-
Profit Attributable to Owners of Parent YoY	(77.4%)	-	-	+589.8%	+398.3%	-	-	+32.0%	+32.0%	-
Gross Profit Margin	32.2%	30.9%	30.6%	31.1%	32.7%	30.9%	30.2%	32.0%	32.0%	+0.9%
SG&A Ratio	30.7%	32.9%	31.2%	26.5%	28.9%	31.7%	32.1%	26.1%	26.1%	(0.4%)
Operating Profit Margin	1.5%	(2.0%)	(0.6%)	4.6%	3.8%	(0.8%)	(1.9%)	5.9%	5.9%	+1.3%
Recurring Profit Margin	1.6%	(0.8%)	0.0%	5.2%	4.1%	0.2%	(1.1%)	6.4%	6.4%	+1.2%
Profit Attributable to Owners of Parent Margin	0.6%	(1.4%)	6.0%	3.3%	2.7%	(0.5%)	(1.2%)	4.5%	4.5%	+1.2%
Total Income Taxes / Profit before Income Taxes	46.2%	-	28.5%	38.1%	28.6%	34.1%	-	28.6%	28.6%	(9.5%)

Source: Company Data, WRJ Calculation

Segment Information (Cumulative / Quarterly)

Segment Information	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	YoY	
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	Net Chg.
Water Heaters & Air	27,365	49,672	73,082	108,249	30,251	53,397	76,705	111,356	111,356	+3,107
Kitchen Appliances	3,758	7,525	11,522	16,747	3,939	7,711	11,474	16,448	16,448	(299)
Other	1,913	3,873	6,005	8,489	2,064	4,154	6,478	8,943	8,943	+454
Domestic Operations	33,037	61,070	90,610	133,486	36,254	65,263	94,658	136,748	136,748	+3,262
Water Heaters & Air	14,468	29,303	42,272	57,245	13,866	27,986	40,265	55,117	55,117	(2,128)
Kitchen Appliances	2,863	5,329	7,904	10,876	2,663	5,034	7,368	9,789	9,789	(1,087)
Other	186	308	405	596	75	238	319	394	394	(202)
Overseas Operations	17,518	34,941	50,582	68,717	16,605	33,259	47,952	65,301	65,301	(3,416)
Sales	50,555	96,012	141,193	202,204	52,860	98,523	142,610	202,049	202,049	(155)
Domestic Operations	434	(724)	(1,193)	1,364	1,568	673	(213)	2,121	2,121	+757
Overseas Operations	334	596	777	1,031	438	985	1,022	2,179	2,179	+1,148
Segment Profit	769	(127)	(415)	2,395	2,007	1,658	809	4,300	4,300	+1,905
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit	769	(127)	(415)	2,395	2,007	1,658	809	4,300	4,300	+1,905
Domestic Operations	1.3%	(1.2%)	(1.3%)	1.0%	4.3%	1.0%	(0.2%)	1.6%	1.6%	+0.5%
Overseas Operations	1.9%	1.7%	1.5%	1.5%	2.6%	3.0%	2.1%	3.3%	3.3%	+1.8%
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	1.5%	(0.1%)	(0.3%)	1.2%	3.8%	1.7%	0.6%	2.1%	2.1%	+0.9%

Segment Information	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	YoY	
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	Net Chg.
Water Heaters & Air	27,365	22,307	23,410	35,167	30,251	23,146	23,308	34,651	34,651	(516)
Kitchen Appliances	3,758	3,767	3,997	5,225	3,939	3,772	3,763	4,974	4,974	(251)
Other	1,913	1,960	2,132	2,484	2,064	2,090	2,324	2,465	2,465	(19)
Domestic Operations	33,037	28,033	29,540	42,876	36,254	29,009	29,395	42,090	42,090	(786)
Water Heaters & Air	14,468	14,835	12,969	14,973	13,866	14,120	12,279	14,852	14,852	(121)
Kitchen Appliances	2,863	2,466	2,575	2,972	2,663	2,371	2,334	2,421	2,421	(551)
Other	186	122	97	191	75	163	81	75	75	(116)
Overseas Operations	17,518	17,423	15,641	18,135	16,605	16,654	14,693	17,349	17,349	(786)
Sales	50,555	45,457	45,181	61,011	52,860	45,663	44,087	59,439	59,439	(1,572)
Domestic Operations	434	(1,158)	(469)	2,557	1,568	(895)	(886)	2,334	2,334	(223)
Overseas Operations	334	262	181	254	438	546	37	1,157	1,157	+903
Segment Profit	769	(896)	(288)	2,810	2,007	(349)	(849)	3,491	3,491	+681
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit	769	(896)	(288)	2,810	2,007	(349)	(849)	3,491	3,491	+681
Domestic Operations	1.3%	(4.1%)	(1.6%)	6.0%	4.3%	(3.1%)	(3.0%)	5.5%	5.5%	(0.4%)
Overseas Operations	1.9%	1.5%	1.2%	1.4%	2.6%	3.3%	0.3%	6.7%	6.7%	+5.3%
Adjustment	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	1.5%	(2.0%)	(0.6%)	4.6%	3.8%	(0.8%)	(1.9%)	5.9%	5.9%	+1.3%

Source: Company Data, WRJ Calculation

Overseas Operations (Cumulative / Quarterly)

Overseas 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 12/2024	Q1 to Q2 12/2024	Q1 to Q3 12/2024	Q1 to Q4 12/2024	Q1 12/2025	Q1 to Q2 12/2025	Q1 to Q3 12/2025	Q1 to Q4 12/2025		
China	10,187	19,240	27,860	37,631	9,026	17,736	24,173	32,227	(5,404)	
North America	4,438	8,980	12,403	17,285	4,589	9,224	13,641	19,206	+1,921	
Australia	2,383	5,763	8,870	11,799	2,502	5,372	8,682	11,837	+38	
Other	508	955	1,447	2,001	487	926	1,454	2,029	+28	
Sales	17,518	34,941	50,582	68,717	16,605	33,259	47,952	65,301	(3,416)	
China	158	228	336	36	212	486	70	235	+199	
North America	(47)	(108)	(377)	(156)	(23)	(48)	(56)	519	+675	
Australia	168	394	689	1,007	211	459	906	1,310	+303	
Other	55	82	129	142	37	88	101	113	(29)	
Operating Profit	334	596	777	1,031	438	985	1,022	2,179	+1,148	
China	1.6%	1.2%	1.2%	0.1%	2.3%	2.7%	0.3%	0.7%	+0.6%	
North America	(1.1%)	(1.2%)	(3.0%)	(0.9%)	(0.5%)	(0.5%)	(0.4%)	2.7%	+3.6%	
Australia	7.0%	6.8%	7.8%	8.5%	8.4%	8.5%	10.4%	11.1%	+2.5%	
Other	10.8%	8.6%	8.9%	7.1%	7.6%	9.5%	6.9%	5.6%	(1.5%)	
Operating Profit Margin	1.9%	1.7%	1.5%	1.5%	2.6%	3.0%	2.1%	3.3%	+1.8%	

Overseas 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 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024	Q1 12/2025	Q2 12/2025	Q3 12/2025	Q4 12/2025		
China	10,187	9,053	8,620	9,770	9,026	8,710	6,437	8,053	(1,717)	
North America	4,439	4,541	3,422	4,882	4,589	4,635	4,417	5,564	+682	
Australia	2,383	3,380	3,107	2,928	2,502	2,869	3,107	3,155	+227	
Other	508	447	419	553	487	438	528	575	+22	
Sales	17,518	17,423	15,641	18,135	16,605	16,654	14,692	17,349	(786)	
China	158	70	108	(299)	212	273	(415)	164	+463	
North America	(47)	(60)	(268)	221	(23)	(25)	(7)	575	+354	
Australia	168	226	294	318	211	247	447	404	+86	
Other	55	27	46	13	37	50	13	11	(2)	
Operating Profit	334	262	180	253	438	546	37	1,157	+904	
China	1.6%	0.8%	1.3%	(3.1%)	2.3%	3.1%	(6.4%)	2.0%	+5.1%	
North America	(1.1%)	(1.3%)	(7.8%)	4.5%	(0.5%)	(0.5%)	(0.2%)	10.3%	+5.8%	
Australia	7.0%	6.7%	9.5%	10.9%	8.4%	8.6%	14.4%	12.8%	+1.9%	
Other	10.8%	6.0%	11.0%	2.4%	7.6%	11.4%	2.5%	1.9%	(0.4%)	
Operating Profit Margin	1.9%	1.5%	1.2%	1.4%	2.6%	3.3%	0.3%	6.7%	+5.3%	

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 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024	Q1 12/2025	Q2 12/2025	Q3 12/2025	Q4 12/2025		
Cash and Deposit	29,172	28,689	29,216	29,022	30,358	29,285	24,743	25,565	(3,457)	
Accounts Receivables and Contract Assets	38,145	35,787	34,891	44,163	39,616	36,393	38,064	45,833	+1,670	
Electronically Recorded Monetary Claim	13,905	12,184	10,058	13,979	14,857	11,625	10,155	14,400	+421	
Inventory	33,982	35,921	34,410	32,320	29,804	30,018	33,062	31,750	(570)	
Other	5,794	6,671	6,359	6,783	4,811	5,159	5,736	6,566	(217)	
Current Assets	120,998	119,252	114,934	126,267	119,446	112,480	111,760	124,114	(2,153)	
Tangible Assets	36,350	38,229	38,225	38,796	38,345	38,669	39,604	41,047	+2,251	
Intangible Assets	10,240	10,875	10,330	10,626	10,222	10,121	10,597	10,705	+79	
Investments and Other Assets	46,943	47,592	45,112	48,077	47,982	48,086	52,985	61,252	+13,175	
Fixed Assets	93,534	96,697	93,668	97,500	96,550	96,878	103,187	113,005	+15,505	
Total Assets	214,533	215,949	208,603	223,767	215,996	209,359	214,947	237,119	+13,352	
Accounts Payables	37,361	35,782	32,829	37,681	36,575	32,771	32,904	38,525	+844	
Short-Term Debt	1,961	2,007	3,056	3,227	3,288	3,212	4,894	5,982	+2,755	
Other	26,126	25,854	25,815	27,708	25,245	24,707	25,300	26,458	(1,250)	
Current Liabilities	65,448	63,643	61,700	68,616	65,108	60,690	63,098	70,965	+2,349	
Long-Term Debt	748	694	627	562	494	426	359	291	(271)	
Other	15,455	15,560	15,323	17,650	17,287	17,544	18,838	20,833	+3,183	
Fixed Liabilities	16,203	16,254	15,950	18,212	17,781	17,970	19,197	21,124	+2,912	
Total Liabilities	81,652	79,898	77,650	86,828	82,890	78,661	82,296	92,090	+5,262	
Shareholders' Equity	97,648	97,098	98,323	100,450	99,956	98,580	96,054	99,540	(910)	
Other	35,232	38,953	32,629	36,489	33,149	32,117	36,597	45,489	+9,000	
Net Assets	132,880	136,051	130,952	136,939	133,105	130,697	132,651	145,029	+8,090	
Total Liabilities & Net Assets	214,533	215,949	208,603	223,767	215,996	209,359	214,947	237,119	+13,352	
Equity Capital	127,953	130,839	126,311	131,989	128,265	125,869	127,815	139,850	+7,861	
Interest-Bearing Debt	2,709	2,701	3,683	3,789	3,782	3,638	5,253	6,273	+2,484	
Net Debt	(26,463)	(25,988)	(25,533)	(25,233)	(26,576)	(25,647)	(19,490)	(19,292)	+5,941	
Equity Ratio	59.6%	60.6%	60.6%	59.0%	59.4%	60.1%	59.5%	59.0%	-	
Net Debt-to-Equity Ratio	(20.7%)	(19.9%)	(20.2%)	(19.1%)	(20.7%)	(20.4%)	(15.2%)	(13.8%)	-	
ROE (12 months)	(0.1%)	(0.4%)	2.1%	3.5%	4.3%	4.6%	2.1%	2.5%	-	
ROA (12 months)	0.1%	0.1%	0.3%	1.7%	2.3%	2.5%	2.3%	2.4%	-	
Days for Inventory Turnover	90	104	100	70	76	86	98	71	-	
Quick Ratio	124%	120%	120%	127%	130%	127%	116%	121%	-	
Current Ratio	185%	187%	186%	184%	183%	185%	177%	175%	-	

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	Cons.Act	YoY Net Chg.
	Q1 12/2024	Q1 to Q2 12/2024	Q1 to Q3 12/2024	Q1 to Q4 12/2024	Q1 12/2025	Q1 to Q2 12/2025	Q1 to Q3 12/2025	Q1 to Q4 12/2025		
Operating Cash Flow	-	6,455	-	8,618	-	9,171	-	9,962	+1,344	
Investing Cash Flow	-	(5,253)	-	(5,996)	-	(4,574)	-	(11,125)	(5,129)	
Operating Cash Flow and Investing Cash Flow	-	1,202	-	2,622	-	4,597	-	(1,163)	(3,785)	
Financing Cash Flow	-	(1,340)	-	(2,477)	-	(3,500)	-	(3,673)	(1,196)	

Source: Company Data, WRJ Calculation

Disclaimer

The information presented in this report has been compiled by Walden Research Japan based on IR Information disclosed by the Company in a neutral and professional manner. IR Information refers to the following sources related to the Company: a) details obtained through our direct interviews with the Company, b) information presented at briefings for institutional investors, c) timely disclosure documents and d) information published on the Company's website.

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