

YAMABIKO (6250)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2021		142,328	9,330	9,913	7,500	180.58	45.00	1,657.43
FY12/2022		156,159	8,688	9,217	6,299	151.45	52.00	1,859.47
FY12/2023CoE		147,000	12,500	12,200	7,600	182.54	52.00	-
FY12/2022		YoY 9.7%	(6.9%)	(7.0%)	(16.0%)	-	-	-
FY12/2023CoE		YoY (5.9%)	43.9%	32.4%	20.7%	-	-	-
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 FY12/2022		79,640	6,367	7,568	5,850	-	-	-
Q3 to Q4 FY12/2022		76,519	2,321	1,649	449	-	-	-
Q1 to Q2 FY12/2023		80,153	10,224	10,630	6,718	-	-	-
Q3 to Q4 FY12/2023CoE		66,847	2,276	1,570	882	-	-	-
Q1 to Q2 FY12/2023		YoY 0.6%	60.6%	40.5%	14.8%	-	-	-
Q3 to Q4 FY12/2023CoE		YoY (12.6%)	(1.9%)	(4.8%)	96.4%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (18 August 2023)

Spring Demand

On 10 August 2023, YAMABIKO, developing, manufacturing and selling outdoor power equipment (OPE) as the mainstay, released its Q1 to Q2 FY12/2023 results. It has been revealed that the Company was seeing immediate needs rather slowing in the start of spring, i.e., Q2 (April to June), when sales are supposed to concentrate due to seasonal factors, against the backdrop of unfavorable weather conditions in North America and other regions. The Company's outdoor power equipment (OPE), mainly comprising trimmers, chain saws and power blowers, has a strong aspect to be used as operating machines for so-called lawn and garden care culture mainly in North America, while the local unfavorable weather conditions led to stagnated growth of the local plants and lawns, having resulted in a weakness of immediate needs for its products. More importantly, however, the Company is going for a favorable full-year performance for FY12/2023, as there was a major contribution to earnings for Q1 to Q2, stemming from sales nicely posted for inventory of products and components to be assembled, massively built up in a subsidiary based in North America towards the end of FY12/2022. By the way, the said short-term drastic changes in inventory levels were brought forth by the impact of Corona disaster and exchange rate fluctuations, being therefore nothing but a transitory phenomenon, according to the Company. For FY12/2024 and thereafter, the Company intends to achieve a stable and steady growth with its management plan.


The Company's business model, etc.: [YAMABIKO \(6250\) Outdoor Power Equipment \(11 April 2023\)](#)

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2.0 Company Profile

Create the Bridge that Bonds People and Nature with the Future

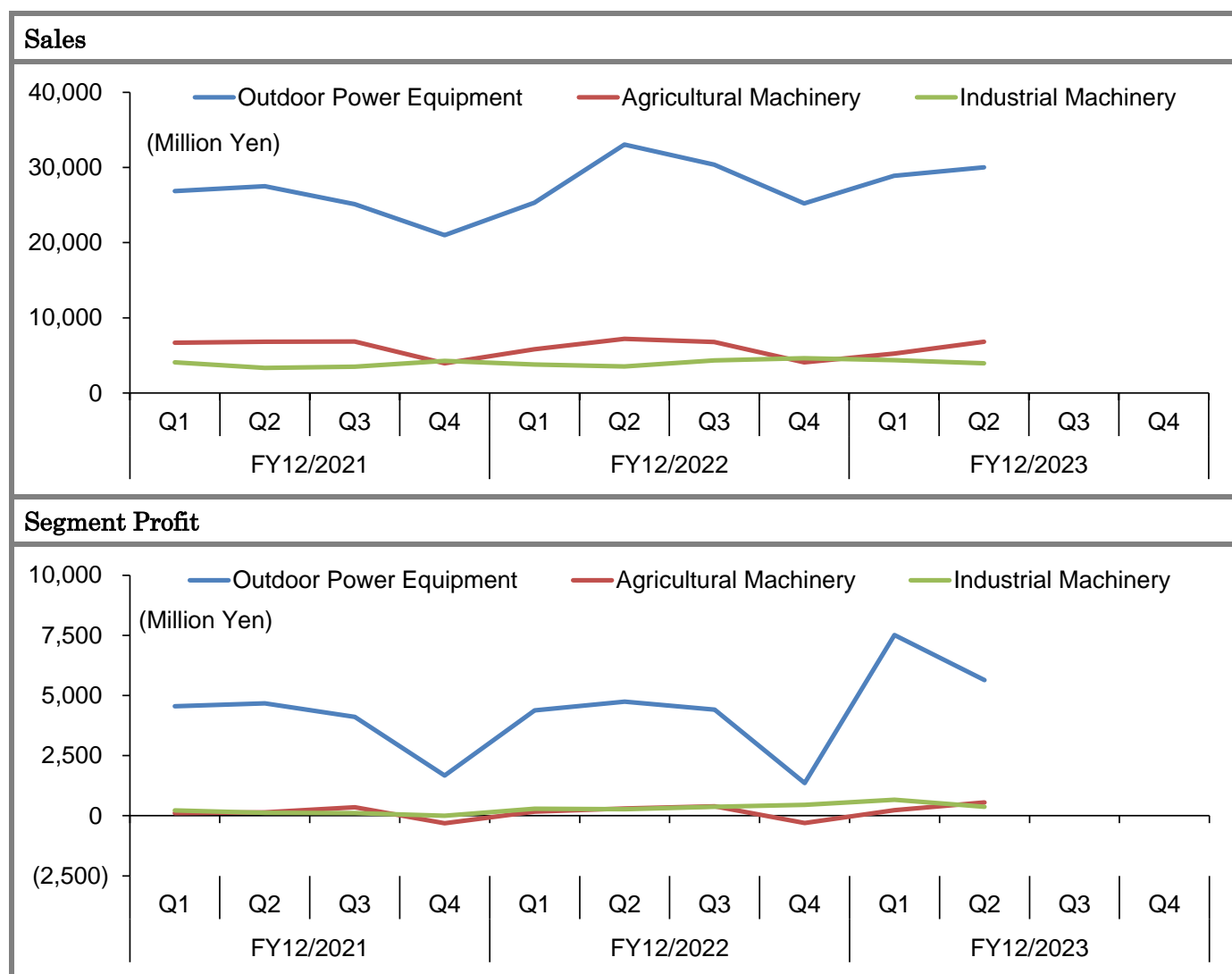
Company Name	<p>YAMABIKO CORPORATION</p> <p>Company HP</p> <p>IR Information</p> <p>Share Price (Japanese)</p> 
Established	1 December 2008
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6250)</p> <p>1 December 2008: Tokyo Stock Exchange 1st section</p>
Capital	¥6,000m (as of the end of June 2023)
No. of Shares	44,108,428 shares, including 2,434,368 treasury shares (as of the end of June 2023)
Main Features	<ul style="list-style-type: none"> ● Leading the market for OPE in Japan and one of the largest in North America ● Established by the merger of KIORITZ CORPORATION and Shindaiwa Corporation ● Heavily involved with the OPE market in North America, where so-called lawn and garden care culture is well established
Segments	<p>I . Outdoor Power Equipment (trimmers, chain saws, power blowers, etc.)</p> <p>II . Agricultural Machinery (pest control equipment, sloop mowers, etc.)</p> <p>III . Industrial Machinery (generators, welders, lighting equipment, etc.)</p>
Representative	Representative Director President & CEO: Hiroshi Kubo
Shareholders	Master Trust Bank of Japan, T. 9.64%, Custody Bank of Japan, T. 4.11%, YAMABIKO Business Association 4.09%, Custody Bank of Japan, T. (Mizuho Bank) 4.07%, Sumitomo Mitsui Trust Bank 3.85% (as of the end of June 2023, but for treasury shares)
Head Office	Ohme-city, Tokyo, JAPAN
No. of Personnel	Consolidated: 3,331, Parent: 1,161 (as of the end of June 2023)

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY12/2023

For Q1 to Q2 FY12/2023, sales came in at ¥80,153m (up 0.6% YoY), operating profit ¥10,224m (up 60.6%), recurring profit ¥10,630m (up 40.5%) and profit attributable to owners of parent ¥6,718m (up 14.8%). Meanwhile, gross profit came in at ¥26,289m (up 21.9%) and SG&A expenses ¥16,065m (up 5.7%), implying gross profit margin of 32.8% (up 5.7% points) and SG&A ratio of 20.0% (up 1.0% point), having resulted in operating profit margin of 12.8% (up 4.8% points).



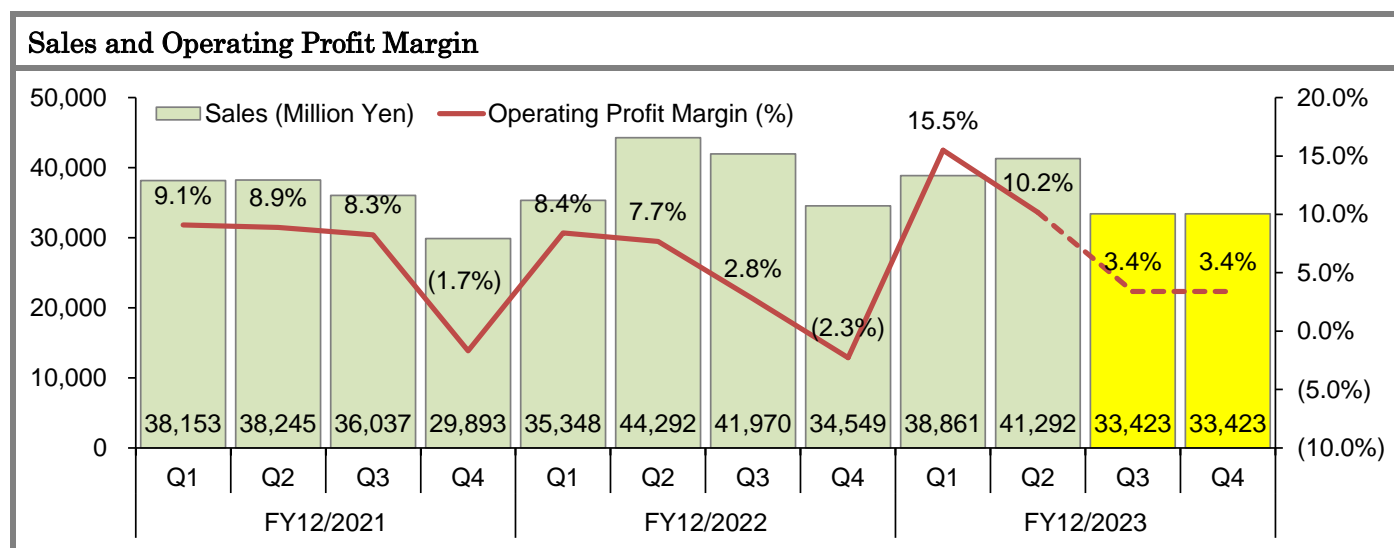
Source: Company Data, WRJ Calculation

By segment, the Outdoor Power Equipment (OPE) side saw sales of ¥58,913m (up 1.0%), segment profit of ¥13,161m (up 44.2%) and segment profit margin of 22.3% (up 6.7% points), having accounted for 73.5% of the Company's sales and 86.9% for segment profit. By the way, sales in Japan came in at ¥7,530m (down 2.9%) and sales overseas ¥51,382m (up 1.6%), having accounted for 12.8% of the segment's sales and 87.2%, respectively. As for sales overseas, mainly comprising those of North America, the Company saw ¥25,365m (up 16.0%) for Q1 and ¥26,017m (down 9.4%) for Q2.

For Q1, sales overseas have increased over the same period of the previous year as a result of favorable sales for inventory of products and components to be assembled in a subsidiary based in North America, which was followed by a decline for Q2. According to the Company, it has failed to see increased immediate needs for its outdoor power equipment (OPE) due to unfavorable weather conditions in North America as well as to drought and heat waves in Europe, having made local distributors, etc. to which the Company directly delivers its products cut back on their own inventory. Thus, the Company's sales have inevitably fallen short of by ¥3,847m (4.6%), when compared with initial Company forecasts (announced on 13 February 2023).

FY12/2023 Company Forecasts

FY12/2023 Company forecasts (announced on 10 August 2023) are going for prospective sales of ¥147,000m (down 5.9% YoY), operating profit of ¥12,500m (up 43.9%), recurring profit of ¥12,200m (up 32.4%) and profit attributable to owners of parent of ¥7,600m (up 20.7%), while operating profit margin of 8.5% (up 2.9% points). Compared with initial Company forecasts (announced on 13 February 2023), sales have been revised down by ¥10,000m (6.4%) and operating profit by ¥1,000m (7.4%). Still, Company forecasts have remained unchanged for planned annual dividend, going for ¥52.00 per share, implying payout ratio of 28.5%.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY12/2023: H2 Company forecasts, pro rata)

The revised Company forecasts assume yen's depreciation for H2 from initial Company forecasts, i.e., ¥135 per US dollar and ¥150 per euro from ¥130 and ¥140, respectively, but are going for sales lower than initially expected for H2. This has become an inevitable factor to lower prospective earnings and the shortfall is to be further enlarged by the Company's measures not assumed initially to post extra expenses to dissolve and liquidate a subsidiary for the sake of consolidating its manufacturing bases with an objective of improving profitability on the Outdoor Power Equipment (OPE) side. Nevertheless, it is taken for granted that the impact of all those expenses will run their course from FY12/2023 to FY12/2024, being a factor to drive earnings to a corresponding extent.

FY12/2023 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2023CoE	13-Feb-23	Q4 Results	157,000	13,500	12,800	8,300
FY12/2023CoE	12-May-23	Q1 Results	157,000	13,500	12,800	8,300
FY12/2023CoE	10-Aug-23	Q2 Results	147,000	12,500	12,200	7,600
		Amount of Gap	(10,000)	(1,000)	(600)	(700)
		Rate of Gap	(6.4%)	(7.4%)	(4.7%)	(8.4%)
FY12/2023CoE	13-Feb-23	Q4 Results	157,000	13,500	12,800	8,300
FY12/2023CoE	10-Aug-23	Q2 Results	147,000	12,500	12,200	7,600
		Amount of Gap	(10,000)	(1,000)	(600)	(700)
		Rate of Gap	(6.4%)	(7.4%)	(4.7%)	(8.4%)
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY12/2023CoE	13-Feb-23	Q4 Results	84,000	8,400	8,000	5,400
Q1 to Q2 FY12/2023CoE	12-May-23	Q1 Results	84,000	9,600	9,000	6,200
		Amount of Gap	0	1,200	1,000	800
		Rate of Gap	0.0%	14.3%	12.5%	14.8%
Q1 to Q2 FY12/2023Act	10-Aug-23	Q2 Results	80,153	10,224	10,630	6,718
		Amount of Gap	(3,847)	624	1,630	518
		Rate of Gap	(4.6%)	6.5%	18.1%	8.4%
Q1 to Q2 FY12/2023CoE	13-Feb-23	Q4 Results	84,000	8,400	8,000	5,400
Q1 to Q2 FY12/2023Act	10-Aug-23	Q2 Results	80,153	10,224	10,630	6,718
		Amount of Gap	(3,847)	1,824	2,630	1,318
		Rate of Gap	(4.6%)	21.7%	32.9%	24.4%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY12/2023CoE	13-Feb-23	Q4 Results	73,000	5,100	4,800	2,900
Q3 to Q4 FY12/2023CoE	12-May-23	Q1 Results	73,000	3,900	3,800	2,100
		Amount of Gap	0	(1,200)	(1,000)	(800)
		Rate of Gap	0.0%	(23.5%)	(20.8%)	(27.6%)
Q3 to Q4 FY12/2023CoE	10-Aug-23	Q2 Results	66,847	2,276	1,570	882
		Amount of Gap	(6,153)	(1,624)	(2,230)	(1,218)
		Rate of Gap	(8.4%)	(41.6%)	(58.7%)	(58.0%)
Q3 to Q4 FY12/2023CoE	13-Feb-23	Q4 Results	73,000	5,100	4,800	2,900
Q3 to Q4 FY12/2023CoE	10-Aug-23	Q2 Results	66,847	2,276	1,570	882
		Amount of Gap	(6,153)	(2,824)	(3,230)	(2,018)
		Rate of Gap	(8.4%)	(55.4%)	(67.3%)	(69.6%)

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.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023		
Sales	35,348	79,640	121,610	156,159	38,861	80,153	-	-	-	+513
Cost of Sales	25,139	58,067	88,576	115,664	25,062	53,863	-	-	-	(4,204)
Gross Profit	10,208	21,573	33,034	40,495	13,799	26,289	-	-	-	+4,716
SG&A Expenses	7,237	15,205	23,558	31,806	7,772	16,065	-	-	-	+860
Operating Profit	2,970	6,367	9,475	8,688	6,026	10,224	-	-	-	+3,857
Non Operating Balance	573	1,201	1,547	529	(113)	406	-	-	-	(795)
Recurring Profit	3,543	7,568	11,022	9,217	5,913	10,630	-	-	-	+3,062
Extraordinary Balance	13	14	15	(457)	16	(515)	-	-	-	(529)
Profit before Income Taxes	3,556	7,582	11,037	8,760	5,929	10,115	-	-	-	+2,533
Total Income Taxes	758	1,731	2,838	2,461	2,098	3,396	-	-	-	+1,665
Profit Attributable to Owners of Parent	2,797	5,850	8,198	6,299	3,831	6,718	-	-	-	+868
Sales YoY	(7.4%)	+4.2%	+8.2%	+9.7%	+9.9%	+0.6%	-	-	-	-
Operating Profit YoY	(14.3%)	(7.2%)	(3.7%)	(6.9%)	+102.9%	+60.6%	-	-	-	-
Recurring Profit YoY	(10.2%)	+4.2%	+7.2%	(7.0%)	+66.9%	+40.5%	-	-	-	-
Profit Attributable to Owners of Parent YoY	(2.4%)	+8.5%	+6.1%	(16.0%)	+36.9%	+14.8%	-	-	-	-
Gross Profit Margin	28.9%	27.1%	27.2%	25.9%	35.5%	32.8%	-	-	-	+5.7%
SG&A Ratio	20.5%	19.1%	19.4%	20.4%	20.0%	20.0%	-	-	-	+1.0%
Operating Profit Margin	8.4%	8.0%	7.8%	5.6%	15.5%	12.8%	-	-	-	+4.8%
Recurring Profit Margin	10.0%	9.5%	9.1%	5.9%	15.2%	13.3%	-	-	-	+3.8%
Profit Attributable to Owners of Parent Margin	7.9%	7.3%	6.7%	4.0%	9.9%	8.4%	-	-	-	+1.0%
Total Income Taxes / Profit before Income Taxes	21.3%	22.8%	25.7%	28.1%	35.4%	33.6%	-	-	-	+10.7%

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.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023		
Sales	35,348	44,292	41,970	34,549	38,861	41,292	-	-	-	(3,000)
Cost of Sales	25,139	32,928	30,509	27,088	25,062	28,801	-	-	-	(4,127)
Gross Profit	10,208	11,365	11,461	7,461	13,799	12,490	-	-	-	+1,125
SG&A Expenses	7,237	7,968	8,353	8,248	7,772	8,293	-	-	-	+325
Operating Profit	2,970	3,397	3,108	(787)	6,026	4,198	-	-	-	+801
Non Operating Balance	573	628	346	(1,018)	(113)	519	-	-	-	(109)
Recurring Profit	3,543	4,025	3,454	(1,805)	5,913	4,717	-	-	-	+692
Extraordinary Balance	13	1	1	(472)	16	(531)	-	-	-	(532)
Profit before Income Taxes	3,556	4,026	3,455	(2,277)	5,929	4,186	-	-	-	+160
Total Income Taxes	758	973	1,107	(377)	2,098	1,298	-	-	-	+325
Profit Attributable to Owners of Parent	2,797	3,053	2,348	(1,899)	3,831	2,887	-	-	-	(166)
Sales YoY	(7.4%)	+15.8%	+16.5%	+15.6%	+9.9%	(6.8%)	-	-	-	-
Operating Profit YoY	(14.3%)	+0.0%	+4.5%	-	+102.9%	+23.6%	-	-	-	-
Recurring Profit YoY	(10.2%)	+21.4%	+14.3%	-	+66.9%	+17.2%	-	-	-	-
Profit Attributable to Owners of Parent YoY	(2.4%)	+20.8%	+0.6%	-	+36.9%	(5.4%)	-	-	-	-
Gross Profit Margin	28.9%	25.7%	27.3%	21.6%	35.5%	30.2%	-	-	-	+4.6%
SG&A Ratio	20.5%	18.0%	19.9%	23.9%	20.0%	20.1%	-	-	-	+2.1%
Operating Profit Margin	8.4%	7.7%	7.4%	(2.3%)	15.5%	10.2%	-	-	-	+2.5%
Recurring Profit Margin	10.0%	9.1%	8.2%	(5.2%)	15.2%	11.4%	-	-	-	+2.3%
Profit Attributable to Owners of Parent Margin	7.9%	6.9%	5.6%	(5.5%)	9.9%	7.0%	-	-	-	+0.1%
Total Income Taxes / Profit before Income Taxes	21.3%	24.2%	32.0%	16.6%	35.4%	31.0%	-	-	-	+6.8%

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	Cons.Act	YoY Net Chg.
	Q1 12/2022	Q1 to Q2 12/2022	Q1 to Q3 12/2022	Q1 to Q4 12/2022	Q1 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023		
(Million Yen)										
Outdoor Power Equipment	25,300	58,350	88,730	113,946	28,892	58,913	-	-		+563
Agricultural Machinery	5,807	13,009	19,802	23,877	5,222	12,029	-	-		(980)
Industrial Machinery	3,785	7,309	11,634	16,257	4,347	8,286	-	-		+977
Other	454	969	1,443	2,077	398	924	-	-		(45)
Sales	35,348	79,640	121,610	156,159	38,861	80,153	-	-		+513
Outdoor Power Equipment	4,380	9,128	13,539	14,897	7,518	13,161	-	-		+4,033
Agricultural Machinery	168	468	861	555	229	779	-	-		+311
Industrial Machinery	288	555	931	1,381	666	1,036	-	-		+481
Other	99	173	266	268	34	169	-	-		(4)
Segment Profit	4,935	10,324	15,597	17,101	8,447	15,145	-	-		+4,821
Common Expenses	(1,965)	(3,957)	(6,124)	(8,413)	(2,422)	(4,922)	-	-		(965)
Operating Profit	2,970	6,367	9,475	8,688	6,026	10,224	-	-		+3,857
Outdoor Power Equipment	17.3%	15.6%	15.3%	13.1%	26.0%	22.3%	-	-		+6.7%
Agricultural Machinery	2.9%	3.6%	4.3%	2.3%	4.4%	6.5%	-	-		+2.9%
Industrial Machinery	7.6%	7.6%	8.0%	8.5%	15.3%	12.5%	-	-		+4.9%
Other	21.8%	17.9%	18.4%	12.9%	8.5%	18.3%	-	-		+0.4%
Common Expenses	(5.6%)	(5.0%)	(5.0%)	(5.4%)	(6.2%)	(6.1%)	-	-		(1.2%)
Operating Profit Margin	8.4%	8.0%	7.8%	5.6%	15.5%	12.8%	-	-		+4.8%
Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
(Million Yen)	Q1 12/2022	Q2 12/2022	Q3 12/2022	Q4 12/2022	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023		
Outdoor Power Equipment	25,300	33,050	30,380	25,216	28,892	30,021	-	-		(3,029)
Agricultural Machinery	5,807	7,202	6,793	4,075	5,222	6,807	-	-		(395)
Industrial Machinery	3,785	3,524	4,325	4,623	4,347	3,939	-	-		+415
Other	454	515	474	634	398	526	-	-		+11
Sales	35,348	44,292	41,970	34,549	38,861	41,292	-	-		(3,000)
Outdoor Power Equipment	4,380	4,748	4,411	1,358	7,518	5,643	-	-		+895
Agricultural Machinery	168	300	393	(306)	229	550	-	-		+250
Industrial Machinery	288	267	376	450	666	370	-	-		+103
Other	99	74	93	2	34	135	-	-		+61
Segment Profit	4,935	5,389	5,273	1,504	8,447	6,698	-	-		+1,309
Common Expenses	(1,965)	(1,992)	(2,167)	(2,289)	(2,422)	(2,500)	-	-		(508)
Operating Profit	2,970	3,397	3,108	(787)	6,026	4,198	-	-		+801
Outdoor Power Equipment	17.3%	14.4%	14.5%	5.4%	26.0%	18.8%	-	-		+4.4%
Agricultural Machinery	2.9%	4.2%	5.8%	(7.5%)	4.4%	8.1%	-	-		+3.9%
Industrial Machinery	7.6%	7.6%	8.7%	9.7%	15.3%	9.4%	-	-		+1.8%
Other	21.8%	14.4%	19.6%	0.3%	8.5%	25.7%	-	-		+11.3%
Common Expenses	(5.6%)	(4.5%)	(5.2%)	(6.6%)	(6.2%)	(6.1%)	-	-		(1.6%)
Operating Profit Margin	8.4%	7.7%	7.4%	(2.3%)	15.5%	10.2%	-	-		+2.5%

Source: Company Data, WRJ Calculation

Outdoor Power Equipment (Cumulative/Quarterly)

Outdoor Power Equipment	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.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Japan	3,438	7,757	12,157	14,628	3,526	7,530	-	-	-	(227)
The Americas	17,355	41,522	62,846	80,885	20,285	41,963	-	-	-	+441
Europe	3,904	7,556	11,222	14,684	4,317	7,950	-	-	-	+394
Other	602	1,514	2,504	3,748	762	1,468	-	-	-	(46)
Sales	25,300	58,350	88,730	113,946	28,892	58,913	-	-	-	+563
Japan	(7.1%)	(4.2%)	+0.5%	+0.2%	+2.6%	(2.9%)	-	-	-	-
The Americas	(9.6%)	+6.7%	+11.8%	+13.1%	+16.9%	+1.1%	-	-	-	-
Europe	+22.0%	+30.3%	+26.1%	+28.8%	+10.6%	+5.2%	-	-	-	-
Other	+20.4%	+16.5%	+25.2%	+33.9%	+26.6%	(3.0%)	-	-	-	-
Sales (YoY)	(5.6%)	+7.5%	+11.8%	+13.5%	+14.2%	+1.0%	-	-	-	-
Japan	13.6%	13.3%	13.7%	12.8%	12.2%	12.8%	-	-	-	-
The Americas	68.6%	71.2%	70.8%	71.0%	70.2%	71.2%	-	-	-	-
Europe	15.4%	12.9%	12.6%	12.9%	14.9%	13.5%	-	-	-	-
Other	2.4%	2.6%	2.8%	3.3%	2.6%	2.5%	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Outdoor Power Equipment	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.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Japan	3,438	4,319	4,400	2,471	3,526	4,004	-	-	-	(315)
The Americas	17,355	24,167	21,324	18,039	20,285	21,678	-	-	-	(2,489)
Europe	3,904	3,652	3,666	3,462	4,317	3,633	-	-	-	(19)
Other	602	912	990	1,244	762	706	-	-	-	(206)
Sales	25,300	33,050	30,380	25,216	28,892	30,021	-	-	-	(3,029)
Japan	(7.1%)	(1.8%)	+10.0%	(1.2%)	+2.6%	(7.3%)	-	-	-	-
The Americas	(9.6%)	+22.7%	+23.3%	+17.9%	+16.9%	(10.3%)	-	-	-	-
Europe	+22.0%	+40.5%	+18.3%	+38.5%	+10.6%	(0.5%)	-	-	-	-
Other	+20.4%	+14.0%	+41.4%	+55.5%	+26.6%	(22.6%)	-	-	-	-
Sales (YoY)	(5.6%)	+20.2%	+21.0%	+20.1%	+14.2%	(9.2%)	-	-	-	-
Japan	13.6%	13.1%	14.5%	9.8%	12.2%	13.3%	-	-	-	-
The Americas	68.6%	73.1%	70.2%	71.5%	70.2%	72.2%	-	-	-	-
Europe	15.4%	11.0%	12.1%	13.7%	14.9%	12.1%	-	-	-	-
Other	2.4%	2.8%	3.3%	4.9%	2.6%	2.4%	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative/Quarterly)

Cash Flow 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.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Operating Cash Flow	(7,872)	(9,333)	(8,853)	(5,150)	774	11,877	-	-	-	+21,210
Investing Cash Flow	(917)	(1,989)	(2,755)	(3,753)	(1,058)	(2,318)	-	-	-	(329)
Operating Cash Flow and Investing Cash Flow	(8,789)	(11,322)	(11,608)	(8,903)	(284)	9,559	-	-	-	+20,881
Financing Cash Flow	8,034	12,005	14,102	10,546	(24)	(10,389)	-	-	-	(22,394)

Cash Flow 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.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Operating Cash Flow	(7,872)	(1,461)	480	3,703	774	11,103	-	-	-	(4,252)
Investing Cash Flow	(917)	(1,072)	(766)	(998)	(1,058)	(1,260)	-	-	-	+796
Operating Cash Flow and Investing Cash Flow	(8,789)	(2,533)	(286)	2,705	(284)	9,843	-	-	-	(3,456)
Financing Cash Flow	8,034	3,971	2,097	(3,556)	(24)	(10,365)	-	-	-	+2,590

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	12/2023	Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Cash and Deposit	11,512	13,593	15,636	14,404	14,132	13,979	-	-	-	+386
Accounts Receivables	37,690	44,299	41,949	31,742	38,620	38,836	-	-	-	(5,463)
Merchandise and Finished Goods	30,970	33,446	32,349	31,752	33,622	34,014	-	-	-	+568
Work in Process	2,562	3,089	3,430	4,642	3,423	2,776	-	-	-	(313)
Raw Materials and Supplies	21,212	23,150	23,746	19,359	18,725	19,128	-	-	-	(4,022)
Other	1,511	2,333	2,853	3,660	1,743	2,408	-	-	-	+75
Current Assets	105,457	119,910	119,963	105,559	110,265	111,141	-	-	-	(8,769)
Tangible Assets	25,648	26,470	26,838	25,975	26,014	26,303	-	-	-	(167)
Intangible Assets	578	670	845	996	1,190	1,373	-	-	-	+703
Investments and Other Assets	8,667	9,221	8,561	8,667	7,722	8,223	-	-	-	(998)
Fixed Assets	34,894	36,362	36,245	35,639	34,926	35,899	-	-	-	(463)
Total Assets	140,352	156,273	156,208	141,198	145,192	147,041	-	-	-	(9,232)
Accounts Payables	28,846	29,427	23,975	21,288	21,502	22,646	-	-	-	(6,781)
Short Term Debt	13,172	18,289	21,912	17,019	18,909	11,695	-	-	-	(6,594)
Current Portion of Long-term Debt	903	3,637	4,299	4,257	8,806	6,703	-	-	-	+3,066
Other	11,957	15,052	13,254	10,969	10,099	13,370	-	-	-	(1,682)
Current Liabilities	54,878	66,405	63,440	53,533	59,316	54,414	-	-	-	(11,991)
Long Term Debt	11,247	8,800	8,300	8,100	2,900	3,000	-	-	-	(5,800)
Other	2,504	2,402	2,506	2,191	2,461	2,596	-	-	-	+194
Fixed Liabilities	13,751	11,202	10,806	10,291	5,361	5,596	-	-	-	(5,606)
Total Liabilities	68,630	77,608	74,246	63,825	64,677	60,011	-	-	-	(17,597)
Shareholders' Equity	66,342	69,483	70,747	68,847	71,595	74,582	-	-	-	+5,099
Other	5,379	9,181	11,215	8,526	8,919	12,448	-	-	-	+3,267
Net Assets	71,721	78,664	81,962	77,373	80,514	87,030	-	-	-	+8,366
Total Liabilities & Net Assets	140,352	156,273	156,208	141,198	145,192	147,041	-	-	-	(9,232)
Equity Capital	71,721	78,664	81,962	77,373	80,514	87,030	-	-	-	+8,366
Interest Bearing Debt	25,322	30,726	34,511	29,376	30,615	21,398	-	-	-	(9,328)
Net Debt	13,810	17,133	18,875	14,972	16,483	7,419	-	-	-	(9,714)
Equity Ratio	51.1%	50.3%	52.5%	54.8%	55.5%	59.2%	-	-	-	-
Net Debt Equity Ratio	19.3%	21.8%	23.0%	19.4%	20.5%	8.5%	-	-	-	-
ROE (12 months)	11.0%	11.1%	10.6%	8.6%	9.6%	8.7%	-	-	-	-
ROA (12 months)	7.4%	7.4%	7.7%	7.0%	8.1%	8.1%	-	-	-	-
Days for Inventory Turnover	198	165	178	187	203	177	-	-	-	-
Quick Ratio	90%	87%	91%	86%	89%	97%	-	-	-	-
Current Ratio	192%	181%	189%	197%	186%	204%	-	-	-	-

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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