Walden Research Japan

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YAMABIKO (6250)

Consolidated Fiscal Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(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		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(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	YAMABIKO CORPORATION
	Company HP
	Company HP IR Information YANDENO
	Share Price (Japanese)
Established	1 December 2008
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6250)
	1 December 2008: Tokyo Stock Exchange 1st section
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	• 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	I . Outdoor Power Equipment (trimmers, chain saws, power blowers, etc.)
	II. Agricultural Machinery (pest control equipment, sloop mowers, etc.)
	III. Industrial Machinery (generators, welders, lighting equipment, etc.)
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).



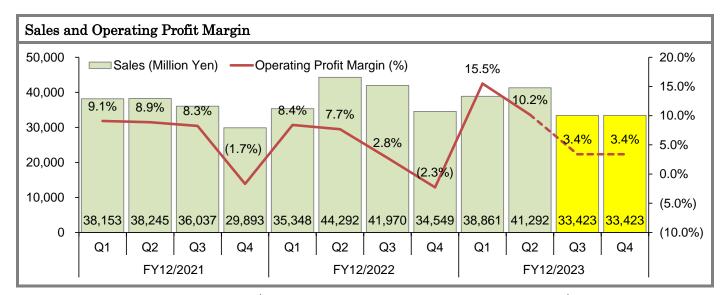
Source: Company Data, WRJ Calculation

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 Profit Profit Profit Owners of Parent							
FY12/2023CoE		Date	Event	Sales			
FY12/2023CoE	FY12/2023CoE	13-Feb-23	Q4 Results	157,000	13,500	12,800	8,300
Amount of Gap Rate of Gap Rate of Gap (6.4%) (7.4%) (4.7%) (8.4%)	FY12/2023CoE	12-May-23	Q1 Results	157,000	13,500	12,800	8,300
Amount of Gap Rate of Gap Rate of Gap (6.4%) (7.4%) (4.7%) (8.4%)	FY12/2023CoE	10-Aug-23	Q2 Results	147,000	12,500	12,200	7,600
FY12/2023C0E		, i	Amount of Gap	(10,000)	(1,000)	(600)	(700)
Consolidated Half Year (Million Yen)			Rate of Gap	(6.4%)	(7.4%)	(4.7%)	(8.4%)
Amount of Gap Cloud Clou	FY12/2023CoE	13-Feb-23	Q4 Results	157,000	13,500	12,800	8,300
Rate of Gap (6.4%) (7.4%) (4.7%) (8.4%)	FY12/2023CoE	10-Aug-23	Q2 Results	147,000	12,500	12,200	7,600
Consolidated Half Year (Million Yen) Date Event Sales Sales Operating Profit Recurring Profit Owners of Parent			Amount of Gap	(10,000)	(1,000)	(600)	(700)
Million Yen Date Event Sales Profit Profit Owners of Parent			Rate of Gap	(6.4%)	(7.4%)	(4.7%)	(8.4%)
Million Yen Profit Profit Owners of Parent	Consolidated Half Year	Data	Event	Salaa	Operating	Recurring	Profit Attributable to
Q1 to Q2 FY12/2023CoE 12-May-23 Q1 Results 84,000 9,600 9,000 6,200	(Million Yen)	Date	Event	Sales	Profit	Profit	Owners of Parent
Amount of Gap Rate of Gap 0.0% 14.3% 12.5% 14.8% 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 Rate of Gap (4.6%) 21.7% 32.9% 24.4% Consolidated Half Year (Million Yen) Date Event Sales Operating Profit Attributable to (Million Yen) 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 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 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 13-Feb-23 Q2 Results 66,847 2,276 1,570 882 Amount of Gap (6,153) (2,824) (3,230) (2,018)	Q1 to Q2 FY12/2023CoE	13-Feb-23	Q4 Results	84,000	8,400	8,000	5,400
Rate of Gap 0.0% 14.3% 12.5% 14.8%	Q1 to Q2 FY12/2023CoE	12-May-23	Q1 Results	84,000	9,600	9,000	6,200
Q1 to Q2 FY12/2023Act 10-Aug-23 Q2 Results 80,153 10,224 10,630 6,718			Amount of Gap	0	1,200	1,000	800
Amount of Gap 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)			Rate of Gap	0.0%	14.3%	12.5%	14.8%
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 Rate of Gap (4.6%) 21.7% 32.9% 24.4% Q1 to Q2 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 73,000 (1,200) (1,000) (800) Rate of Gap 0.0% (23.5%) (20.8%) (27.6%) Q3 to Q4 FY12/2023CoE 10-Aug-23 Q4 Results 66,847 2,276 1,570 882 Amount of Gap (8.4%) (41.6%) (58.7%) (58.0%) Q3 to Q4 FY12/2023CoE 13-Feb-23 Q4 Results 66,847 2,276 1,570 882 Amount 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 13-Feb-23 Q4 Results 66,847 2,276 1,570 882 Amount 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)	Q1 to Q2 FY12/2023Act	10-Aug-23	Q2 Results	80,153	10,224	10,630	6,718
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) Event Sales Profit Operating Profit Profit 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 (3,44) 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<			Amount of Gap	(3,847)	624	1,630	518
Q1 to Q2 FY12/2023Act 10-Aug-23 Q2 Results 80,153 10,224 10,630 6,718 Amount of Gap (Million Yen) Rate of Gap (4.6%) 21.7% 32.9% 24.4% Consolidated Half Year (Million Yen) Date (Million Yen) Event (Million Yen) Sales (Profit (Million Yen)) Operating (Profit (Million Yen)) Profit (Million Yen) Q.900 3,800 2,900 2,900 3,800 2,100 4,800 2,230) (1,218) 4,800 2,230) (1,218) 4			Rate of Gap	(4.6%)	6.5%	18.1%	8.4%
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 Profit 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 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)	Q1 to Q2 FY12/2023CoE	13-Feb-23	Q4 Results	84,000	8,400	8,000	5,400
Rate of Gap (4.6%) 21.7% 32.9% 24.4%	Q1 to Q2 FY12/2023Act	10-Aug-23	Q2 Results	80,153	10,224	10,630	6,718
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 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 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)			Amount of Gap	(3,847)	1,824	2,630	1,318
(Million Yen) Date Event Sales Profit Profit 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	(4.6%)	21.7%	32.9%	24.4%
Columbia Columbia	Consolidated Half Year	Data	Event	Salas	Operating	Recurring	Profit Attributable to
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)	(Million Yen)	Date	Lveiit	Jaies	Profit	Profit	Owners of Parent
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)	Q3 to Q4 FY12/2023CoE	13-Feb-23	Q4 Results	73,000	5,100	4,800	2,900
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)	Q3 to Q4 FY12/2023CoE	12-May-23	Q1 Results	73,000	3,900	3,800	2,100
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)			Amount of Gap	0	(1,200)	(1,000)	(800)
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	0.0%	(23.5%)	(20.8%)	(27.6%)
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)	Q3 to Q4 FY12/2023CoE	10-Aug-23		66,847	2,276	1,570	
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)				(6,153)	(1,624)	(2,230)	(1,218)
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)				(8.4%)	(41.6%)	(58.7%)	(58.0%)
Amount of Gap (6,153) (2,824) (3,230) (2,018)	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
Rate of Gap (8.4%) (55.4%) (67.3%) (69.6%)			Amount of Gap	(6,153)	(2,824)	(3,230)	(2,018)
			Rate of Gap	(8.4%)	(55.4%)	(67.3%)	(69.6%)

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	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg.
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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg.
Sales	25 240								
	35,348	44,292	41,970	34,549	38,861	41,292	-	-	(3,000)
Cost of Sales	25,139	32,928	30,509	34,549 27,088	25,062	28,801	-	-	(4,127)
Cost of Sales Gross Profit	25,139 10,208	32,928 11,365	30,509 11,461	34,549 27,088 7,461	25,062 13,799	28,801 12,490	- - -	-	(4,127) +1,125
Cost of Sales	25,139	32,928	30,509	34,549 27,088	25,062	28,801	- - -		(4,127)
Cost of Sales Gross Profit SG&A Expenses Operating Profit	25,139 10,208 7,237 2,970	32,928 11,365 7,968 3,397	30,509 11,461 8,353 3,108	34,549 27,088 7,461 8,248 (787)	25,062 13,799 7,772 6,026	28,801 12,490 8,293 4,198	- - - -	-	(4,127) +1,125 +325 +801
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	25,139 10,208 7,237 2,970 573	32,928 11,365 7,968 3,397 628	30,509 11,461 8,353 3,108 346	34,549 27,088 7,461 8,248 (787) (1,018)	25,062 13,799 7,772 6,026 (113)	28,801 12,490 8,293 4,198 519	- - - - -	-	(4,127) +1,125 +325 +801 (109)
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	25,139 10,208 7,237 2,970 573 3,543	32,928 11,365 7,968 3,397	30,509 11,461 8,353 3,108 346 3,454	34,549 27,088 7,461 8,248 (787) (1,018) (1,805)	25,062 13,799 7,772 6,026 (113) 5,913	28,801 12,490 8,293 4,198 519 4,717	- - - - -	- - - - -	(4,127) +1,125 +325 +801 (109) +692
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	25,139 10,208 7,237 2,970 573 3,543	32,928 11,365 7,968 3,397 628 4,025	30,509 11,461 8,353 3,108 346 3,454	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472)	25,062 13,799 7,772 6,026 (113) 5,913	28,801 12,490 8,293 4,198 519 4,717 (531)	- - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532)
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	25,139 10,208 7,237 2,970 573 3,543 13 3,556	32,928 11,365 7,968 3,397 628 4,025 1 4,026	30,509 11,461 8,353 3,108 346 3,454 1 3,455	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186	- - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298	- - - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160 +325
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887	- - - - - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%)	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%)	- - - - - - - - - - - - - - - - - - -	-	(4,127) +1,125 +325 +801 (109) +692 (532) +160 +325
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%) (14.3%)	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6%	- - - - - - - - - - - - - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160 +325
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%) (14.3%) (10.2%)	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0% +21.4%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5% +14.3%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2%	- - - - - - - - - - - - - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160 +325
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%) (14.3%) (10.2%) (2.4%)	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0% +21.4% +20.8%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5% +14.3% +0.6%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899) +15.6%	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9% +36.9%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2% (5.4%)	- - - - - - - - - - - - - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160 +325 (166)
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	25,139 10,208 7,237 2,970 573 3,543 13 3,5556 758 2,797 (7.4%) (14.3%) (10.2%) (2.4%) 28.9%	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0% +21.4% +20.8%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5% +14.3% +0.6% 27.3%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899) +15.6%	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9% +36.9%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2% (5.4%) 30.2%	- - - - - - - - - - - - - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160 +325 (166)
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%) (14.3%) (10.2%) (2.4%) 28.9% 20.5%	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0% +21.4% +20.8% 25.7% 18.0%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5% +14.3% +0.6% 27.3% 19.9%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899) +15.6% 21.6% 23.9%	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9% +36.9% 35.5% 20.0%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2% (5.4%) 30.2% 20.1%	- - - - - - - - - - - - - - - - - - -		(4,127) +1,125 +325 +801 (109) +692 (532) +160 -325 (166)
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%) (14.3%) (10.2%) (2.4%) 28.9% 20.5% 8.4%	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0% +21.4% +20.8% 25.7% 18.0% 7.7%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5% +14.3% +0.6% 27.3% 19.9% 7.4%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899) +15.6% 21.6% 23.9% (2.3%)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9% +36.9% 35.5% 20.0% 15.5%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2% (5.4%) 30.2% 20.1% 10.2%			(4,127) +1,125 +325 +801 (109) +692 (532) +160 -325 (166) -44.6% +2.1% +2.5%
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin Recurring Profit Margin	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%) (14.3%) (10.2%) (2.4%) 28.9% 20.5% 8.4% 10.0%	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0% +21.4% +20.8% 25.7% 18.0% 7.7% 9.1%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5% +14.3% +0.6% 27.3% 19.9% 7.4% 8.2%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899) +15.6% 21.6% 23.9% (2.3%) (5.2%)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9% +36.9% 35.5% 20.0% 15.5% 15.2%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2% (5.4%) 30.2% 20.1% 10.2% 11.4%			(4,127) +1,125 +325 +801 (109) +692 (532) +160 -325 (166) -44.6% +2.1% +2.5% +2.3%
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	25,139 10,208 7,237 2,970 573 3,543 13 3,556 758 2,797 (7.4%) (14.3%) (10.2%) (2.4%) 28.9% 20.5% 8.4%	32,928 11,365 7,968 3,397 628 4,025 1 4,026 973 3,053 +15.8% +0.0% +21.4% +20.8% 25.7% 18.0% 7.7%	30,509 11,461 8,353 3,108 346 3,454 1 3,455 1,107 2,348 +16.5% +4.5% +14.3% +0.6% 27.3% 19.9% 7.4%	34,549 27,088 7,461 8,248 (787) (1,018) (1,805) (472) (2,277) (377) (1,899) +15.6% 21.6% 23.9% (2.3%)	25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9% +36.9% 35.5% 20.0% 15.5%	28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2% (5.4%) 30.2% 20.1% 10.2%			(4,127) +1,125 +325 +801 (109) +692 (532) +160 -325 (166) -44.6% +2.1% +2.5%

Segmented Information (Cumulative/Quarterly)

	ocginented in	ormatio	ii (Ouiiid	iative,	waar terry	,			
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)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg
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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Yo
(Million Yen)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg
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		4.050	7,518	5,643	-	-	+895
Agricultural Machinery	1,000	4,740	4,411	1,358	7,510	0,0.0			
Land Control of March 19 and the Control of	168	300	4,411 393	(306)	229	550	-	-	+250
Industrial Machinery							-	-	
Other	168	300	393	(306)	229	550	-	- - -	+103
•	168 288	300 267	393 376	(306) 450	229 666	550 370	- - -		+100 +61
Other	168 288 99	300 267 74	393 376 93	(306) 450 2	229 666 34	550 370 135	- - - -		+100 +6° +1,30 9
Other Segment Profit	168 288 99 4,935	300 267 74 5,389	393 376 93 5,273	(306) 450 2 1,504	229 666 34 8,447	550 370 135 6,698	- - - -	-	+100 +6° +1,30 9 (508
Other Segment Profit Common Expenses	168 288 99 4,935 (1,965)	300 267 74 5,389 (1,992)	393 376 93 5,273 (2,167)	(306) 450 2 1,504 (2,289)	229 666 34 8,447 (2,422)	550 370 135 6,698 (2,500)	- - - - -	: : :	+103 +6° +1,30 9 (508 +80 1
Other Segment Profit Common Expenses Operating Profit	168 288 99 4,935 (1,965) 2,970	300 267 74 5,389 (1,992) 3,397	393 376 93 5,273 (2,167) 3,108	(306) 450 2 1,504 (2,289) (787)	229 666 34 8,447 (2,422) 6,026	550 370 135 6,698 (2,500) 4,198	- - - - - -	-	+103 +6° +1,309 (508 +80° +4.4%
Other Segment Profit Common Expenses Operating Profit Outdoor Power Equipment	168 288 99 4,935 (1,965) 2,970	300 267 74 5,389 (1,992) 3,397	393 376 93 5,273 (2,167) 3,108	(306) 450 2 1,504 (2,289) (787) 5.4%	229 666 34 8,447 (2,422) 6,026 26.0%	550 370 135 6,698 (2,500) 4,198	- - - - - - -		+100 +6° +1,309 (508 +80° +4.4% +3.9%
Other Segment Profit Common Expenses Operating Profit Outdoor Power Equipment Agricultural Machinery	168 288 99 4,935 (1,965) 2,970 17.3% 2.9%	300 267 74 5,389 (1,992) 3,397 14.4% 4.2%	393 376 93 5,273 (2,167) 3,108 14.5% 5.8%	(306) 450 2 1,504 (2,289) (787) 5.4% (7.5%)	229 666 34 8,447 (2,422) 6,026 26.0% 4.4%	550 370 135 6,698 (2,500) 4,198 18.8% 8.1%	- - - - - - - - -		+103 +6° +1,309 (508 +801 +4.4% +3.9% +1.8%
Other Segment Profit Common Expenses Operating Profit Outdoor Power Equipment Agricultural Machinery Industrial Machinery	168 288 99 4,935 (1,965) 2,970 17.3% 2.9% 7.6%	300 267 74 5,389 (1,992) 3,397 14.4% 4.2% 7.6%	393 376 93 5,273 (2,167) 3,108 14.5% 5.8% 8.7%	(306) 450 2 1,504 (2,289) (787) 5.4% (7.5%) 9.7%	229 666 34 8,447 (2,422) 6,026 26.0% 4.4% 15.3%	550 370 135 6,698 (2,500) 4,198 18.8% 8.1% 9.4%	- - - - - - - - -		+250 +103 +61 +1,309 (508) +801 +4.4% +3.9% +1.8% +11.3% (1.6%)

Outdoor Power Equipment (Cumulative/Quarterly)

Outdoor Power Equipment	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)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg.
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 Q1						Cons.Act Q3	Cons.Act Q4	YoY
		Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act Q2 12/2023			YoY Net Chg.
Outdoor Power Equipment	Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Q3	Q4	
Outdoor Power Equipment (Million Yen)	Q1 12/2022	Cons.Act Q2 12/2022	Cons.Act Q3 12/2022	Cons.Act Q4 12/2022	Cons.Act Q1 12/2023	Cons.Act Q2 12/2023	Q3	Q4	Net Chg.
Outdoor Power Equipment (Million Yen) Japan	Q1 12/2022 3,438 17,355 3,904	Cons.Act Q2 12/2022 4,319	Q3 12/2022 4,400	Cons.Act Q4 12/2022 2,471	Cons.Act Q1 12/2023 3,526 20,285 4,317	Q2 12/2023 4,004	Q3	Q4	Net Chg. (315)
Outdoor Power Equipment (Million Yen) Japan The Americas	Q1 12/2022 3,438 17,355 3,904 602	Q2 12/2022 4,319 24,167	Q3 12/2022 4,400 21,324	Cons. Act Q4 12/2022 2,471 18,039	Q1 12/2023 3,526 20,285	Cons.Act Q2 12/2023 4,004 21,678 3,633 706	Q3	Q4	Net Chg. (315) (2,489)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe	Q1 12/2022 3,438 17,355 3,904	Cons.Act Q2 12/2022 4,319 24,167 3,652	Cons.Act Q3 12/2022 4,400 21,324 3,666	Cons.Act Q4 12/2022 2,471 18,039 3,462	Cons.Act Q1 12/2023 3,526 20,285 4,317	Cons.Act Q2 12/2023 4,004 21,678 3,633	Q3	Q4	(315) (2,489) (19)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other	Q1 12/2022 3,438 17,355 3,904 602	Q2 12/2022 4,319 24,167 3,652 912	Q3 12/2022 4,400 21,324 3,666 990	Cons.Act Q4 12/2022 2,471 18,039 3,462 1,244	Q1 12/2023 3,526 20,285 4,317 762	Cons.Act Q2 12/2023 4,004 21,678 3,633 706	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales	Q1 12/2022 3,438 17,355 3,904 602 25,300	Q2 12/2022 4,319 24,167 3,652 912 33,050	Q3 12/2022 4,400 21,324 3,666 990 30,380	Cons.Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216	Q1 12/2023 3,526 20,285 4,317 762 28,892	Q2 12/2023 4,004 21,678 3,633 706 30,021	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales Japan	Q1 12/2022 3,438 17,355 3,904 602 25,300 (7.1%)	Cons.Act Q2 12/2022 4,319 24,167 3,652 912 33,050 (1.8%)	Q3 12/2022 4,400 21,324 3,666 990 30,380 +10.0%	Cons. Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216 (1.2%)	Cons.Act Q1 12/2023 3,526 20,285 4,317 762 28,892 +2.6%	Cons.Act Q2 12/2023 4,004 21,678 3,633 706 30,021 (7.3%)	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales Japan The Americas	Q1 12/2022 3,438 17,355 3,904 602 25,300 (7.1%) (9.6%)	Cons.Act Q2 12/2022 4,319 24,167 3,652 912 33,050 (1.8%) +22.7%	Q3 12/2022 4,400 21,324 3,666 990 30,380 +10.0% +23.3%	Cons.Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216 (1.2%) +17.9%	Cons.Act Q1 12/2023 3,526 20,285 4,317 762 28,892 +2.6% +16.9%	Cons.Act Q2 12/2023 4,004 21,678 3,633 706 30,021 (7.3%) (10.3%)	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales Japan The Americas Europe	Q1 12/2022 3,438 17,355 3,904 602 25,300 (7.1%) (9.6%) +22.0%	Cons.Act Q2 12/2022 4,319 24,167 3,652 912 33,050 (1.8%) +22.7% +40.5%	Q3 12/2022 4,400 21,324 3,666 990 30,380 +10.0% +23.3% +18.3%	Cons.Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216 (1.2%) +17.9% +38.5%	Cons.Act Q1 12/2023 3,526 20,285 4,317 762 28,892 +2.6% +16.9% +10.6%	Cons.Act Q2 12/2023 4,004 21,678 3,633 706 30,021 (7.3%) (10.3%) (0.5%)	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales Japan The Americas Europe Other Other	Q1 12/2022 3,438 17,355 3,904 602 25,300 (7.1%) (9.6%) +22.0% +20.4%	Cons.Act Q2 12/2022 4,319 24,167 3,652 912 33,050 (1.8%) +22.7% +40.5% +14.0%	Cons.Act Q3 12/2022 4,400 21,324 3,666 990 30,380 +10.0% +23.3% +18.3% +41.4%	Cons. Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216 (1.2%) +17.9% +38.5% +55.5%	Cons.Act Q1 12/2023 3,526 20,285 4,317 762 28,892 +2.6% +16.9% +10.6% +26.6%	Cons.Act Q2 12/2023 4,004 21,678 3,633 706 30,021 (7.3%) (10.3%) (0.5%) (22.6%)	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales Japan The Americas Europe Other Sales (YoY)	Q1 12/2022 3,438 17,355 3,904 602 25,300 (7.1%) (9.6%) +22.0% +20.4% (5.6%)	Cons.Act Q2 12/2022 4,319 24,167 3,652 912 33,050 (1.8%) +22.7% +40.5% +14.0% +20.2%	Cons.Act Q3 12/2022 4,400 21,324 3,666 990 30,380 +10.0% +23.3% +18.3% +41.4% +21.0%	Cons. Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216 (1.2%) +17.9% +38.5% +55.5% +20.1%	Cons.Act Q1 12/2023 3,526 20,285 4,317 762 28,892 +2.6% +16.9% +26.6% +14.2%	Cons.Act Q2 12/2023 4,004 21,678 3,633 706 30,021 (7.3%) (10.3%) (0.5%) (22.6%) (9.2%) 13.3% 72.2%	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales Japan The Americas Europe Other Sales (YoY) Japan	Q1 12/2022 3,438 17,355 3,904 602 25,300 (7.1%) (9.6%) +22.0% +20.4% (5.6%) 13.6% 68.6% 15.4%	Cons.Act Q2 12/2022 4,319 24,167 3,652 912 33,050 (1.8%) +22.7% +40.5% +14.0% +20.2% 13.1% 73.1% 11.0%	Cons.Act Q3 12/2022 4,400 21,324 3,666 990 30,380 +10.0% +23.3% +18.3% +41.4% +21.0% 14.5% 70.2% 12.1%	Cons.Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216 (1.2%) +17.9% +38.5% +55.5% +20.1% 9.8% 71.5% 13.7%	Cons.Act Q1 12/2023 3,526 20,285 4,317 762 28,892 +2.6% +16.9% +10.6% +26.6% +14.2% 70.2% 14.9%	Cons.Act Q2 12/2023 4,004 21,678 3,633 706 30,021 (7.3%) (0.5%) (22.6%) (9.2%) 13.3% 72.2% 12.1%	Q3	Q4	Net Chg. (315) (2,489) (19) (206)
Outdoor Power Equipment (Million Yen) Japan The Americas Europe Other Sales Japan The Americas Europe Other Sales (YoY) Japan The Americas	Q1 12/2022 3,438 17,355 3,904 602 25,300 (7.1%) (9.6%) +22.0% +20.4% (5.6%) 13.6% 68.6%	Cons.Act Q2 12/2022 4,319 24,167 3,652 912 33,050 (1.8%) +22.7% +40.5% +14.0% +20.2% 13.1% 73.1%	Cons.Act Q3 12/2022 4,400 21,324 3,666 990 30,380 +10.0% +23.3% +18.3% +41.4% +21.0% 14.5% 70.2%	Cons. Act Q4 12/2022 2,471 18,039 3,462 1,244 25,216 (1.2%) +17.9% +38.5% +55.5% +20.1% 9.8% 71.5%	Cons.Act Q1 12/2023 3,526 20,285 4,317 762 28,892 +2.6% +16.9% +10.6% +26.6% +14.2% 70.2%	Cons.Act Q2 12/2023 4,004 21,678 3,633 706 30,021 (7.3%) (10.3%) (0.5%) (22.6%) (9.2%) 13.3% 72.2%	Q3	Q4	Net Chg. (315) (2,489) (19) (206)

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative / Quarterly)

Cash Flow Statement	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)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg.
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								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg.
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

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	Net Chg.
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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