

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		150,000	13,500	13,200	8,600	206.68	52.00	-
FY12/2022	YoY	9.7%	(6.9%)	(7.0%)	(16.0%)	-	-	-
FY12/2023CoE	YoY	(3.9%)	55.4%	43.2%	36.5%	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY12/2022		121,610	9,475	11,022	8,198	-	-	-
Q1 to Q3 FY12/2023		117,821	13,253	13,796	9,051	-	-	-
Q1 to Q3 FY12/2023	YoY	(3.1%)	39.9%	25.2%	10.4%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (20 November 2023)

Record High


On 13 November 2023, YAMABIKO, developing, manufacturing and selling outdoor power equipment (OPE) as the mainstay, released its Q1 to Q3 FY12/2023 results. It has been revealed that record-high earnings are renewed for the actual results of Q1 to Q3. At the same time, full-year Company forecasts are going for the same. The Company's sales are rather stagnating particularly in Japan, but earnings are driven by a steady progress in sale of highly profitable inventory built up as of the end of FY12/2022, yen's depreciation and some other factors. Meanwhile, the Company is going for a steady performance from a long-term perspective as found in Midterm Management Plan 2025 (FY12/2023 to FY12/2025), announced on 13 February 2023, which is calling for CAGR of 2.9% in sales and 11.1% in earnings, when setting the FY12/2022 results as the point of origin. Assuming this target is to be met, the Company is to see ROE of 10.0% (versus 8.6% for FY12/2022) for the final year of the plan, i.e., FY12/2025.

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

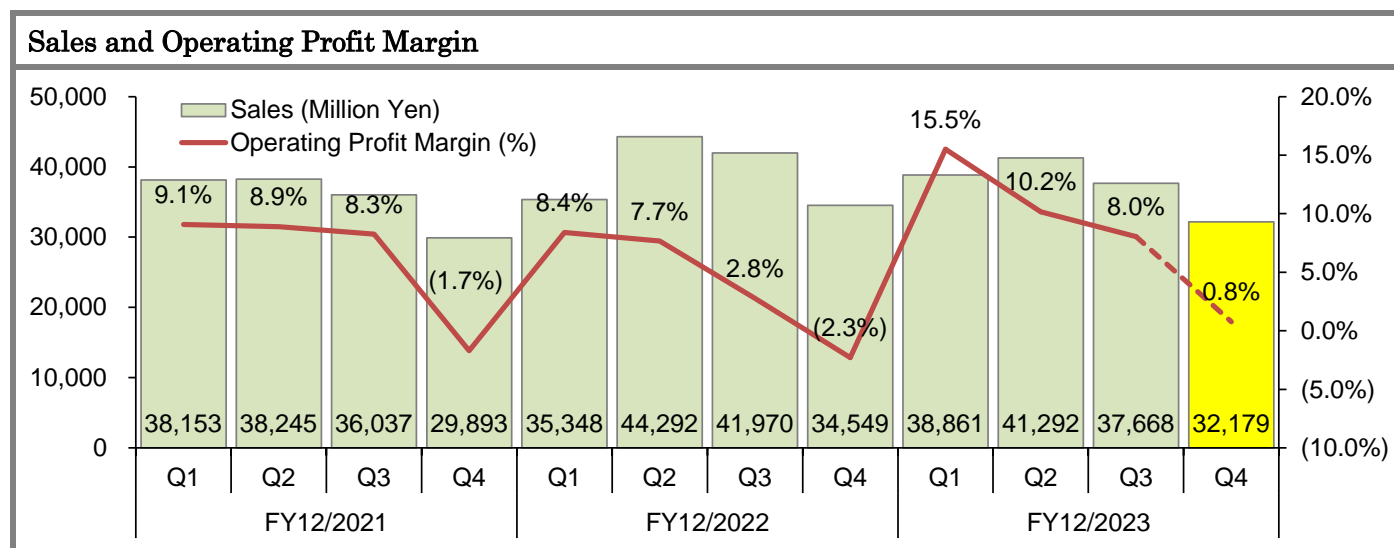
Company Name	<p>YAMABIKO CORPORATION</p> <p>Company HP</p> <p>IR Information</p> <p>Share Price (Japanese)</p> 
Established	1 December 2008
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6250)</p> <p>1 December 2008: Tokyo Stock Exchange 1st section</p>
Capital	¥6,000m (as of the end of September 2023)
No. of Shares	44,108,428 shares, including 2,751,412 treasury shares (as of the end of Sep. 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	Ome-city, Tokyo, JAPAN
No. of Personnel	Consolidated: 3,295, Parent: 1,152 (as of the end of September 2023)

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY12/2023

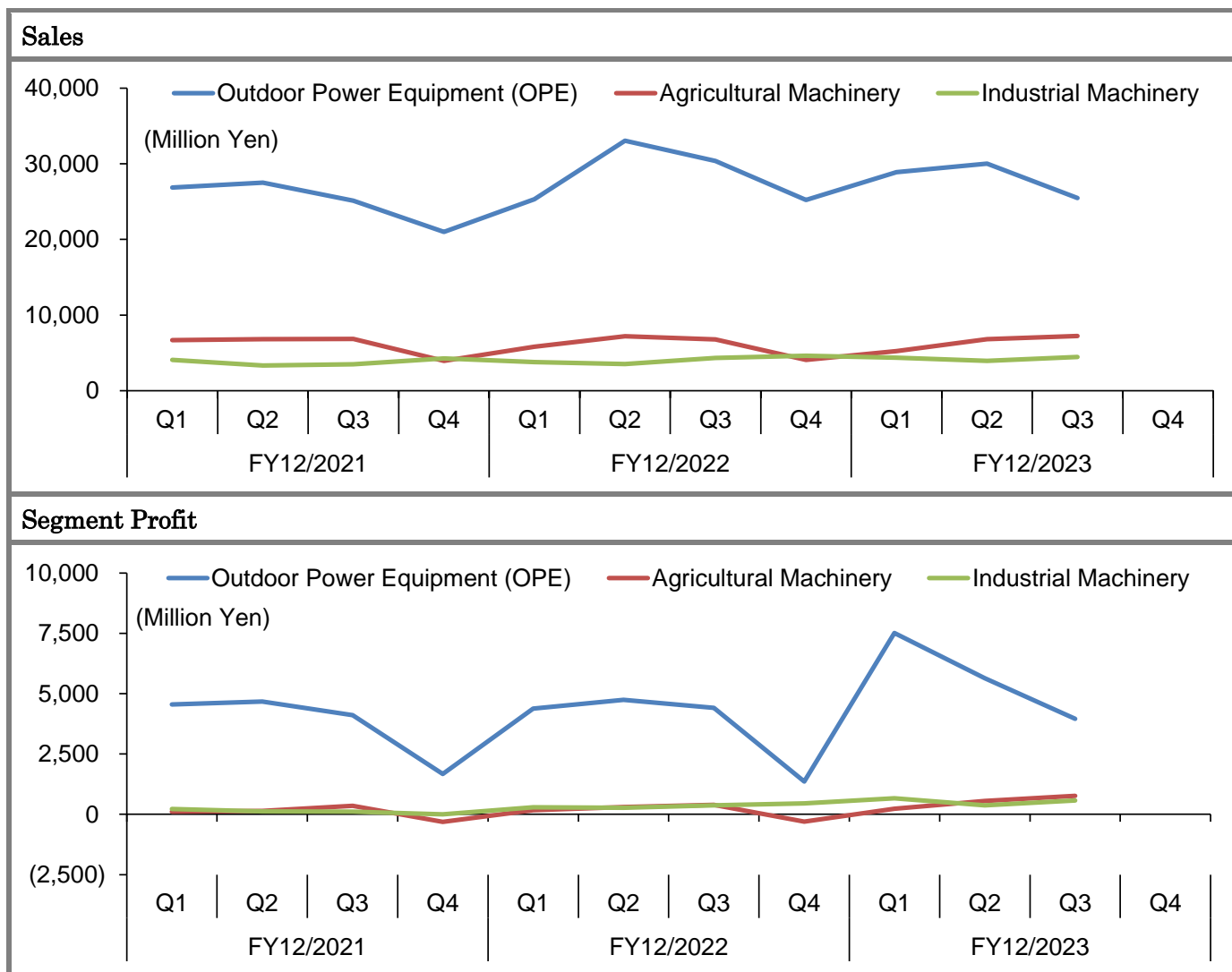
For Q1 to Q3 FY12/2023, sales came in at ¥117,821m (down 3.1% YoY), operating profit ¥13,253m (up 39.9%), recurring profit ¥13,796m (up 25.2%) and profit attributable to owners of parent ¥9,051m (up 10.4%), while operating profit margin 11.2% (up 3.5% points).



Source: Company Data, WRJ Calculation

In Japan, sales came in at ¥32,105m (down 7.4%). One of the reasons cited for the decline in sales is that farmers are becoming less willing to buy due to soaring fertilizer and fuel prices. Furthermore, there is an aspect that the prolonged heat wave has suppressed replacement demand for trimmers, the mainstay products on the Outdoor Power Equipment (OPE) side as well as some other products. Sales are also stagnating on the Industrial Machinery side. According to the Company, sales of welders have remained weak, while the startup of new products has been delayed.

Sales overseas came in at ¥85,716m (down 1.4%). Declining sales on the mainstay Outdoor Power Equipment (OPE) side had a significant impact on the decline in sales overseas as a whole. In North America, distributors and dealers are cutting back on own inventory due to rising interest rates, while demand is declining in Europe due to unfavorable weather conditions. On the other hand, sales are buoyant on the Agricultural Machinery side due mainly to stable grain market prices at high levels in North America. On top of this, sales are surging for generators in North America, having resulted in sales of ¥5,596m (up 48.0%) on the Industrial Machinery side. This is because of the Company's successful measures to steadily uptake increasing demand associated with construction and/or entertainment in the local area and those of expanding business with a dominant rental company on a region scale.



Source: Company Data, WRJ Calculation

By segment, the Outdoor Power Equipment (OPE) side saw sales of ¥84,380m (down 4.9%), segment profit of ¥17,123m (up 26.5%) and segment profit margin of 20.3% (up 5.0% points). It appears that the Company's performance hinges on that of the Outdoor Power Equipment (OPE) side for earnings in particular.

For the Company's earnings, the Company suggests that a steady progress, beginning for Q1, in sale of highly profitable inventory, comprising products and components for the manufacture, built up as of the end of FY12/2022 in a subsidiary based in North America, is a major positive factor. On top of this, earnings are driven by yen's depreciation as well as by the impact of revision on selling prices, a favorable takeoff for highly profitable accessory products and/or service parts and significantly reduced logistics costs.

FY12/2023 Company Forecasts

FY12/2023 Company forecasts (announced on 13 November 2023) are going for prospective sales of ¥150,000m (down 3.9% YoY), operating profit of ¥13,500m (up 55.4%), recurring profit of ¥13,200m (up 43.2%) and profit attributable to owners of parent of ¥8,600m (up 36.5%), while operating profit margin of 9.0% (up 3.4% points). For planned annual dividend, Company forecasts are going for ¥52.00 per share, implying payout ratio of 25.2%. Compared with latest Company forecasts (announced on 10 August 2023), prospective performance has been revised up due mainly to a change in assumptions of exchange rate for Q4, i.e., ¥135 per US\$ to ¥140, while the detailed numbers are available in the table below.

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-Nov-23	Q3 Results	150,000	13,500	13,200	8,600
		Amount of Gap	3,000	1,000	1,000	1,000
		Rate of Gap	2.0%	8.0%	8.2%	13.2%
FY12/2023CoE	13-Feb-23	Q4 Results	157,000	13,500	12,800	8,300
FY12/2023CoE	13-Nov-23	Q3 Results	150,000	13,500	13,200	8,600
		Amount of Gap	(7,000)	0	400	300
		Rate of Gap	(4.5%)	0.0%	3.1%	3.6%
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-Nov-23	Q3 Results	69,847	3,276	2,570	1,882
		Amount of Gap	3,000	1,000	1,000	1,000
		Rate of Gap	4.5%	43.9%	63.7%	113.4%
Q3 to Q4 FY12/2023CoE	13-Feb-23	Q4 Results	73,000	5,100	4,800	2,900
Q3 to Q4 FY12/2023CoE	13-Nov-23	Q3 Results	69,847	3,276	2,570	1,882
		Amount of Gap	(3,153)	(1,824)	(2,230)	(1,018)
		Rate of Gap	(4.3%)	(35.8%)	(46.5%)	(35.1%)

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	Q1 to Q4	Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Sales	35,348	79,640	121,610	156,159	38,861	80,153	117,821	-	-	(3,789)
Cost of Sales	25,139	58,067	88,576	115,664	25,062	53,863	80,146	-	-	(8,430)
Gross Profit	10,208	21,573	33,034	40,495	13,799	26,289	37,675	-	-	+4,641
SG&A Expenses	7,237	15,205	23,558	31,806	7,772	16,065	24,421	-	-	+863
Operating Profit	2,970	6,367	9,475	8,688	6,026	10,224	13,253	-	-	+3,778
Non Operating Balance	573	1,201	1,547	529	(113)	406	543	-	-	(1,004)
Recurring Profit	3,543	7,568	11,022	9,217	5,913	10,630	13,796	-	-	+2,774
Extraordinary Balance	13	14	15	(457)	16	(515)	(790)	-	-	(805)
Profit before Income Taxes	3,556	7,582	11,037	8,760	5,929	10,115	13,006	-	-	+1,969
Total Income Taxes	758	1,731	2,838	2,461	2,098	3,396	3,954	-	-	+1,116
Profit Attributable to Owners of Parent	2,797	5,850	8,198	6,299	3,831	6,718	9,051	-	-	+853
Sales YoY	(7.4%)	+4.2%	+8.2%	+9.7%	+9.9%	+0.6%	(3.1%)	-	-	-
Operating Profit YoY	(14.3%)	(7.2%)	(3.7%)	(6.9%)	+102.9%	+60.6%	+39.9%	-	-	-
Recurring Profit YoY	(10.2%)	+4.2%	+7.2%	(7.0%)	+66.9%	+40.5%	+25.2%	-	-	-
Profit Attributable to Owners of Parent YoY	(2.4%)	+8.5%	+6.1%	(16.0%)	+36.9%	+14.8%	+10.4%	-	-	-
Gross Profit Margin	28.9%	27.1%	27.2%	25.9%	35.5%	32.8%	32.0%	-	-	+4.8%
SG&A Ratio	20.5%	19.1%	19.4%	20.4%	20.0%	20.0%	20.7%	-	-	+1.4%
Operating Profit Margin	8.4%	8.0%	7.8%	5.6%	15.5%	12.8%	11.2%	-	-	+3.5%
Recurring Profit Margin	10.0%	9.5%	9.1%	5.9%	15.2%	13.3%	11.7%	-	-	+2.6%
Profit Attributable to Owners of Parent Margin	7.9%	7.3%	6.7%	4.0%	9.9%	8.4%	7.7%	-	-	+0.9%
Total Income Taxes / Profit before Income Taxes	21.3%	22.8%	25.7%	28.1%	35.4%	33.6%	30.4%	-	-	+4.7%

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	Q4	Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Sales	35,348	44,292	41,970	34,549	38,861	41,292	37,668	-	-	(4,302)
Cost of Sales	25,139	32,928	30,509	27,088	25,062	28,801	26,283	-	-	(4,226)
Gross Profit	10,208	11,365	11,461	7,461	13,799	12,490	11,386	-	-	(75)
SG&A Expenses	7,237	7,968	8,353	8,248	7,772	8,293	8,356	-	-	+3
Operating Profit	2,970	3,397	3,108	(787)	6,026	4,198	3,029	-	-	(79)
Non Operating Balance	573	628	346	(1,018)	(113)	519	137	-	-	(209)
Recurring Profit	3,543	4,025	3,454	(1,805)	5,913	4,717	3,166	-	-	(288)
Extraordinary Balance	13	1	1	(472)	16	(531)	(275)	-	-	(276)
Profit before Income Taxes	3,556	4,026	3,455	(2,277)	5,929	4,186	2,891	-	-	(564)
Total Income Taxes	758	973	1,107	(377)	2,098	1,298	558	-	-	(549)
Profit Attributable to Owners of Parent	2,797	3,053	2,348	(1,899)	3,831	2,887	2,333	-	-	(15)
Sales YoY	(7.4%)	+15.8%	+16.5%	+15.6%	+9.9%	(6.8%)	(10.3%)	-	-	-
Operating Profit YoY	(14.3%)	+0.0%	+4.5%	-	+102.9%	+23.6%	(2.5%)	-	-	-
Recurring Profit YoY	(10.2%)	+21.4%	+14.3%	-	+66.9%	+17.2%	(8.3%)	-	-	-
Profit Attributable to Owners of Parent YoY	(2.4%)	+20.8%	+0.6%	-	+36.9%	(5.4%)	(0.6%)	-	-	-
Gross Profit Margin	28.9%	25.7%	27.3%	21.6%	35.5%	30.2%	30.2%	-	-	+2.9%
SG&A Ratio	20.5%	18.0%	19.9%	23.9%	20.0%	20.1%	22.2%	-	-	+2.3%
Operating Profit Margin	8.4%	7.7%	7.4%	(2.3%)	15.5%	10.2%	8.0%	-	-	+0.6%
Recurring Profit Margin	10.0%	9.1%	8.2%	(5.2%)	15.2%	11.4%	8.4%	-	-	+0.2%
Profit Attributable to Owners of Parent Margin	7.9%	6.9%	5.6%	(5.5%)	9.9%	7.0%	6.2%	-	-	+0.6%
Total Income Taxes / Profit before Income Taxes	21.3%	24.2%	32.0%	16.6%	35.4%	31.0%	19.3%	-	-	(12.7%)

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative/Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	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)	12/2022	12/2022	12/2022	12/2022	12/2023	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	84,380	-	-	(4,350)
Agricultural Machinery	5,807	13,009	19,802	23,877	5,222	12,029	19,257	-	-	(545)
Industrial Machinery	3,785	7,309	11,634	16,257	4,347	8,286	12,735	-	-	+1,101
Other	454	969	1,443	2,077	398	924	1,447	-	-	+4
Sales	35,348	79,640	121,610	156,159	38,861	80,153	117,821	-	-	(3,789)
Outdoor Power Equipment	4,380	9,128	13,539	14,897	7,518	13,161	17,123	-	-	+3,584
Agricultural Machinery	168	468	861	555	229	779	1,546	-	-	+685
Industrial Machinery	288	555	931	1,381	666	1,036	1,609	-	-	+678
Other	99	173	266	268	34	169	285	-	-	+19
Segment Profit	4,935	10,324	15,597	17,101	8,447	15,145	20,563	-	-	+4,966
Common Expenses	(1,965)	(3,957)	(6,124)	(8,413)	(2,422)	(4,922)	(7,311)	-	-	(1,187)
Operating Profit	2,970	6,367	9,475	8,688	6,026	10,224	13,253	-	-	+3,778
Outdoor Power Equipment	17.3%	15.6%	15.3%	13.1%	26.0%	22.3%	20.3%	-	-	+5.0%
Agricultural Machinery	2.9%	3.6%	4.3%	2.3%	4.4%	6.5%	8.0%	-	-	+3.7%
Industrial Machinery	7.6%	7.6%	8.0%	8.5%	15.3%	12.5%	12.6%	-	-	+4.6%
Other	21.8%	17.9%	18.4%	12.9%	8.5%	18.3%	19.7%	-	-	+1.3%
Common Expenses	(5.6%)	(5.0%)	(5.0%)	(5.4%)	(6.2%)	(6.1%)	(6.2%)	-	-	(1.2%)
Operating Profit Margin	8.4%	8.0%	7.8%	5.6%	15.5%	12.8%	11.2%	-	-	+3.5%

Segmented 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)	12/2022	12/2022	12/2022	12/2022	12/2023	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	25,467	-	-	(4,913)
Agricultural Machinery	5,807	7,202	6,793	4,075	5,222	6,807	7,228	-	-	+435
Industrial Machinery	3,785	3,524	4,325	4,623	4,347	3,939	4,449	-	-	+124
Other	454	515	474	634	398	526	523	-	-	+49
Sales	35,348	44,292	41,970	34,549	38,861	41,292	37,668	-	-	(4,302)
Outdoor Power Equipment	4,380	4,748	4,411	1,358	7,518	5,643	3,962	-	-	(449)
Agricultural Machinery	168	300	393	(306)	229	550	767	-	-	+374
Industrial Machinery	288	267	376	450	666	370	573	-	-	+197
Other	99	74	93	2	34	135	116	-	-	+23
Segment Profit	4,935	5,389	5,273	1,504	8,447	6,698	5,418	-	-	+145
Common Expenses	(1,965)	(1,992)	(2,167)	(2,289)	(2,422)	(2,500)	(2,389)	-	-	(222)
Operating Profit	2,970	3,397	3,108	(787)	6,026	4,198	3,029	-	-	(79)
Outdoor Power Equipment	17.3%	14.4%	14.5%	5.4%	26.0%	18.8%	15.6%	-	-	+1.0%
Agricultural Machinery	2.9%	4.2%	5.8%	(7.5%)	4.4%	8.1%	10.6%	-	-	+4.8%
Industrial Machinery	7.6%	7.6%	8.7%	9.7%	15.3%	9.4%	12.9%	-	-	+4.2%
Other	21.8%	14.4%	19.6%	0.3%	8.5%	25.7%	22.2%	-	-	+2.6%
Common Expenses	(5.6%)	(4.5%)	(5.2%)	(6.6%)	(6.2%)	(6.1%)	(6.3%)	-	-	(1.2%)
Operating Profit Margin	8.4%	7.7%	7.4%	(2.3%)	15.5%	10.2%	8.0%	-	-	+0.6%

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	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	11,359	-	-	(798)
The Americas	17,355	41,522	62,846	80,885	20,285	41,963	59,880	-	-	(2,966)
Europe	3,904	7,556	11,222	14,684	4,317	7,950	11,013	-	-	(209)
Other	602	1,514	2,504	3,748	762	1,468	2,127	-	-	(377)
Sales	25,300	58,350	88,730	113,946	28,892	58,913	84,380	-	-	(4,350)
Japan	(7.1%)	(4.2%)	+0.5%	+0.2%	+2.6%	(2.9%)	(6.6%)	-	-	-
The Americas	(9.6%)	+6.7%	+11.8%	+13.1%	+16.9%	+1.1%	(4.7%)	-	-	-
Europe	+22.0%	+30.3%	+26.1%	+28.8%	+10.6%	+5.2%	(1.9%)	-	-	-
Other	+20.4%	+16.5%	+25.2%	+33.9%	+26.6%	(3.0%)	(15.1%)	-	-	-
Sales (YoY)	(5.6%)	+7.5%	+11.8%	+13.5%	+14.2%	+1.0%	(4.9%)	-	-	-
Japan	13.6%	13.3%	13.7%	12.8%	12.2%	12.8%	13.5%	-	-	-
The Americas	68.6%	71.2%	70.8%	71.0%	70.2%	71.2%	71.0%	-	-	-
Europe	15.4%	12.9%	12.6%	12.9%	14.9%	13.5%	13.1%	-	-	-
Other	2.4%	2.6%	2.8%	3.3%	2.6%	2.5%	2.5%	-	-	-
Sales (composition ratio)	100.0%	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	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	3,829	-	-	(571)
The Americas	17,355	24,167	21,324	18,039	20,285	21,678	17,917	-	-	(3,407)
Europe	3,904	3,652	3,666	3,462	4,317	3,633	3,063	-	-	(603)
Other	602	912	990	1,244	762	706	659	-	-	(331)
Sales	25,300	33,050	30,380	25,216	28,892	30,021	25,467	-	-	(4,913)
Japan	(7.1%)	(1.8%)	+10.0%	(1.2%)	+2.6%	(7.3%)	(13.0%)	-	-	-
The Americas	(9.6%)	+22.7%	+23.3%	+17.9%	+16.9%	(10.3%)	(16.0%)	-	-	-
Europe	+22.0%	+40.5%	+18.3%	+38.5%	+10.6%	(0.5%)	(16.4%)	-	-	-
Other	+20.4%	+14.0%	+41.4%	+55.5%	+26.6%	(22.6%)	(33.4%)	-	-	-
Sales (YoY)	(5.6%)	+20.2%	+21.0%	+20.1%	+14.2%	(9.2%)	(16.2%)	-	-	-
Japan	13.6%	13.1%	14.5%	9.8%	12.2%	13.3%	15.0%	-	-	-
The Americas	68.6%	73.1%	70.2%	71.5%	70.2%	72.2%	70.4%	-	-	-
Europe	15.4%	11.0%	12.1%	13.7%	14.9%	12.1%	12.0%	-	-	-
Other	2.4%	2.8%	3.3%	4.9%	2.6%	2.4%	2.6%	-	-	-
Sales (composition ratio)	100.0%	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	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	17,718	-	-	+26,571
Investing Cash Flow	(917)	(1,989)	(2,755)	(3,753)	(1,058)	(2,318)	(3,353)	-	-	(598)
Operating Cash Flow and Investing Cash Flow	(8,789)	(11,322)	(11,608)	(8,903)	(284)	9,559	14,365	-	-	+25,973
Financing Cash Flow	8,034	12,005	14,102	10,546	(24)	(10,389)	(16,432)	-	-	(30,534)

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	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	5,841	-	-	(4,252)
Investing Cash Flow	(917)	(1,072)	(766)	(998)	(1,058)	(1,260)	(1,035)	-	-	+796
Operating Cash Flow and Investing Cash Flow	(8,789)	(2,533)	(286)	2,705	(284)	9,843	4,806	-	-	(3,456)
Financing Cash Flow	8,034	3,971	2,097	(3,556)	(24)	(10,365)	(6,043)	-	-	+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	12,896	-	-	(2,740)
Accounts Receivables	37,690	44,299	41,949	31,742	38,620	38,836	35,524	-	-	(6,425)
Merchandise and Finished Goods	30,970	33,446	32,349	31,752	33,622	34,014	33,107	-	-	+758
Work in Process	2,562	3,089	3,430	4,642	3,423	2,776	2,786	-	-	(644)
Raw Materials and Supplies	21,212	23,150	23,746	19,359	18,725	19,128	18,644	-	-	(5,102)
Other	1,511	2,333	2,853	3,660	1,743	2,408	2,570	-	-	(283)
Current Assets	105,457	119,910	119,963	105,559	110,265	111,141	105,527	-	-	(14,436)
Tangible Assets	25,648	26,470	26,838	25,975	26,014	26,303	26,101	-	-	(737)
Intangible Assets	578	670	845	996	1,190	1,373	1,506	-	-	+661
Investments and Other Assets	8,667	9,221	8,561	8,667	7,722	8,223	8,217	-	-	(344)
Fixed Assets	34,894	36,362	36,245	35,639	34,926	35,899	35,825	-	-	(420)
Total Assets	140,352	156,273	156,208	141,198	145,192	147,041	141,353	-	-	(14,855)
Accounts Payables	28,846	29,427	23,975	21,288	21,502	22,646	20,919	-	-	(3,056)
Short Term Debt	13,172	18,289	21,912	17,019	18,909	11,695	7,288	-	-	(14,624)
Current Portion of Long-term Debt	903	3,637	4,299	4,257	8,806	6,703	6,903	-	-	+2,604
Other	11,957	15,052	13,254	10,969	10,099	13,370	11,826	-	-	(1,428)
Current Liabilities	54,878	66,405	63,440	53,533	59,316	54,414	46,936	-	-	(16,504)
Long Term Debt	11,247	8,800	8,300	8,100	2,900	3,000	2,800	-	-	(5,500)
Other	2,504	2,402	2,506	2,191	2,461	2,596	2,435	-	-	(71)
Fixed Liabilities	13,751	11,202	10,806	10,291	5,361	5,596	5,235	-	-	(5,571)
Total Liabilities	68,630	77,608	74,246	63,825	64,677	60,011	52,171	-	-	(22,075)
Shareholders' Equity	66,342	69,483	70,747	68,847	71,595	74,582	75,347	-	-	+4,600
Other	5,379	9,181	11,215	8,526	8,919	12,448	13,835	-	-	+2,620
Net Assets	71,721	78,664	81,962	77,373	80,514	87,030	89,182	-	-	+7,220
Total Liabilities & Net Assets	140,352	156,273	156,208	141,198	145,192	147,041	141,353	-	-	(14,855)
Equity Capital	71,721	78,664	81,962	77,373	80,514	87,030	89,182	-	-	+7,220
Interest Bearing Debt	25,322	30,726	34,511	29,376	30,615	21,398	16,991	-	-	(17,520)
Net Debt	13,810	17,133	18,875	14,972	16,483	7,419	4,095	-	-	(14,780)
Equity Ratio	51.1%	50.3%	52.5%	54.8%	55.5%	59.2%	63.1%	-	-	-
Net Debt Equity Ratio	19.3%	21.8%	23.0%	19.4%	20.5%	8.5%	4.6%	-	-	-
ROE (12 months)	11.0%	11.1%	10.6%	8.6%	9.6%	8.7%	8.4%	-	-	-
ROA (12 months)	7.4%	7.4%	7.7%	7.0%	8.1%	8.1%	8.1%	-	-	-
Days for Inventory Turnover	198	165	178	187	203	177	189	-	-	-
Quick Ratio	90%	87%	91%	86%	89%	97%	103%	-	-	-
Current Ratio	192%	181%	189%	197%	186%	204%	225%	-	-	-

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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