

## YAMABIKO (6250)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2022		156,159	8,688	9,217	6,299	151.45	52.00	1,859.47
FY12/2023		151,400	14,230	14,066	9,097	218.97	55.00	2,120.26
FY12/2024CoE		158,000	14,300	13,800	10,000	240.69	60.00	-
FY12/2023	YoY	(3.0%)	63.8%	52.6%	44.4%	-	-	-
FY12/2024CoE	YoY	4.4%	0.5%	(1.9%)	9.9%	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY12/2023		38,861	6,026	5,913	3,831	-	-	-
Q2 FY12/2023		41,292	4,198	4,717	2,887	-	-	-
Q3 FY12/2023		37,668	3,029	3,166	2,333	-	-	-
Q4 FY12/2023		33,579	977	270	46	-	-	-
Q1 FY12/2024		40,805	6,119	6,792	5,535	-	-	-
Q1 FY12/2024	YoY	5.0%	1.5%	14.9%	44.5%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (20 May 2024)

#### Lively Consumer Spending


On 13 May 2024, YAMABIKO, which develops, manufactures and sells a variety of products belonging to Outdoor Power Equipment, Agricultural Machinery and Industrial Machinery, released its Q1 FY12/2024 results. It has been revealed that sales in North America are growing steadily due to lively consumer spending. The Company appears seeing performance rather better than assumptions of FY12/2024 Company forecasts, partly attributable to yen weaker than expected. On the Outdoor Power Equipment side, the mainstay by segment, demand from general users or consumers (dwellers at housing) is picking up nicely for trimmers, chain saws and power blowers, with which they do garden care such as lawn mowing, which is driving the Company's sales to local home improvement centers. For the actual results of Q1, yen got depreciated a lot, i.e., to the levels more depreciated than assumptions of Company forecasts (¥140 per US\$ and ¥150 per euro). As far as assuming that such a circumstance persists toward the end of the year, Company forecasts are likely to be exceeded to a corresponding extent.

The Company's business model, etc.: [YAMABIKO \(6250\) A Recovery in the Americas \(11 April 2024\)](#)

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## 2.0 Company Profile

Create the Bridge that Bonds People and Nature with the Future

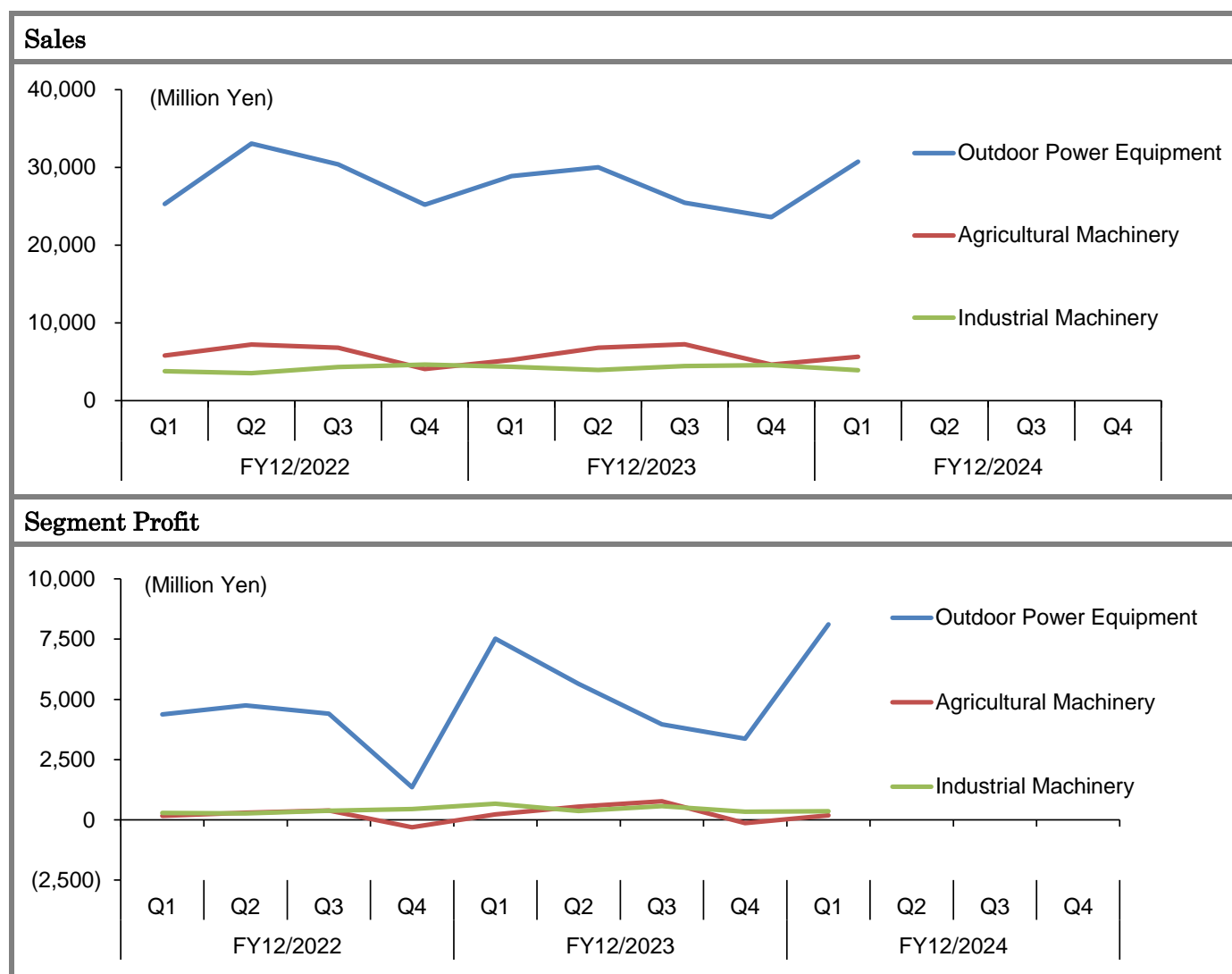
<b>Company Name</b>	<p>YAMABIKO CORPORATION</p> <p><a href="#">Company HP</a></p> <p><a href="#">IR Information</a></p> <p><a href="#">Share Price (Japanese)</a></p> 
<b>Established</b>	1 December 2008
<b>Listing</b>	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6250)</p> <p>1 December 2008: Tokyo Stock Exchange 1st section</p>
<b>Capital</b>	¥6,000m (as of the end of March 2024)
<b>No. of Shares</b>	44,108,428 shares, including 2,865,012 treasury shares (as of the end of Mar. 2024)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Leading the market for outdoor power equipment (OPE) in Japan and one of the largest in North America</li> <li>● Established by the merger of KIORITZ CORPORATION and Shin-Daiwa Kogyo Co., Ltd.</li> <li>● Heavily involved with the OPE market in North America</li> </ul>
<b>Segments</b>	<p>I . Outdoor Power Equipment (trimmers, chain saws, power blowers, etc.)</p> <p>II . Agricultural Machinery (mounted equipment for cropland pest control, speed sprayers, radio-controlled mowers, etc.)</p> <p>III . Industrial Machinery (generators, welders, lighting equipment, etc.)</p>
<b>Representative</b>	Representative Director President & CEO: Hiroshi Kubo
<b>Shareholders</b>	Master Trust Bank of Japan, T. 9.79%, Custody Bank of Japan, T. 4.91%, Custody Bank of Japan, T. (Mizuho Bank) 4.07%, YAMABIKO Business Association 4.06%, Sumitomo Mitsui Trust Bank 3.85% (as of the end of December 2023, but for treasury shares)
<b>Head Office</b>	Ohme-city, Tokyo, JAPAN
<b>No. of Personnel</b>	Consolidated: 3,114, Parent: 1,133 (as of the end of March 2024)

Source: Company Data

## 3.0 Recent Trading and Prospects

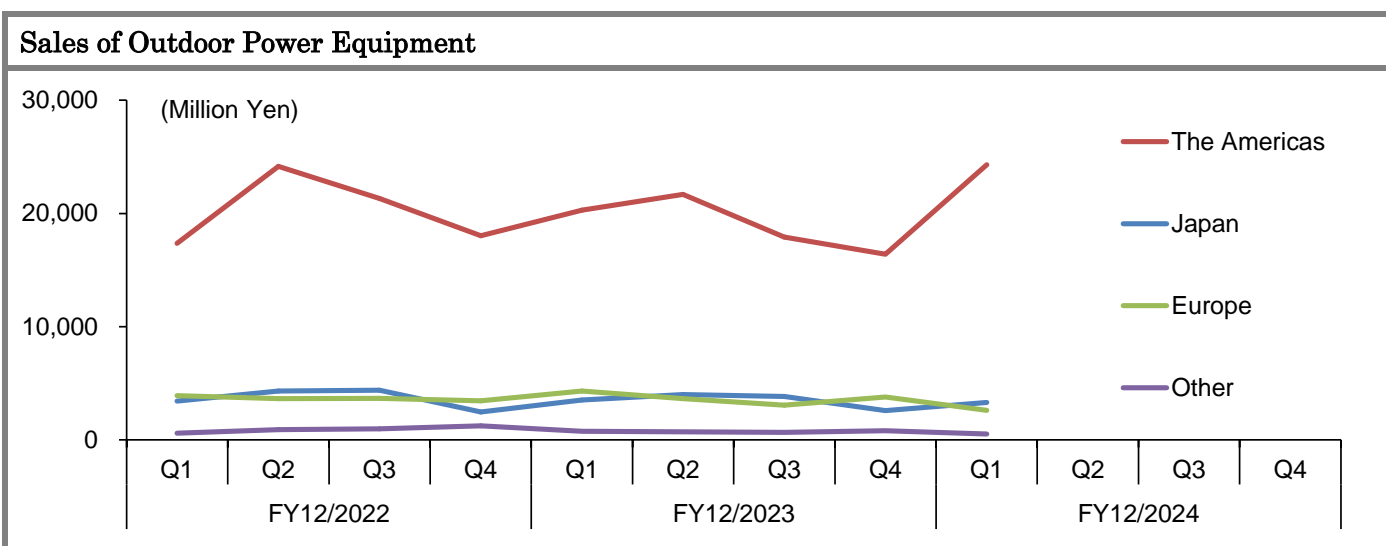
### Q1 FY12/2024

For Q1 FY12/2024, sales came in at ¥40,805m (up 5.0% YoY), operating profit ¥6,119m (up 1.5%), recurring profit ¥6,792m (up 14.9%) and profit attributable to owners of parent ¥5,535m (up 44.5%), while operating profit margin 15.0% (down 0.5% points). Sales on a local currency basis are rather sluggish, but the Company has almost maintained operating profit margin, due to yen's depreciation, cost reductions, price revisions and lower ocean freight rates.



Source: Company Data, WRJ Calculation

By region, sales in Japan came in at ¥10,500m (up 6.1%), sales in the Americas ¥26,875m (up 14.5%) and sales in Other ¥3,429m (down 37.6%). Sales in North America account for the bulk of sales in the Americas, while Europe some 70% of Other. By segment, sales on the Outdoor Power Equipment side came in at ¥30,742m (up 6.4%), segment profit ¥8,119m (up 8.0%) and segment profit margin 26.4% (up 0.4% points). On the Agricultural Machinery side, earnings have inevitably declined due to a factor that some distributors overseas were in the process of cutting back on their inventory. On the Industrial Machinery side, sales and earnings have declined, as far as the actual results of Q1 are concerned, due to a suspended shipment of generators for some time, as a result of their failures in North America.



Source: Company Data, WRJ Calculation

On the Outdoor Power Equipment side, sales in Japan came in at ¥3,303m (down 6.3%), sales in the Americas ¥24,307m (up 19.8%), sales in Europe ¥2,603m (down 39.7%) and sales in Other ¥528m (down 30.7%). In Japan, where farmers and forestry workers are the end users of the Company's products, shipments of some products were carried over to Q2, while farmers were less inclined to purchase the Company's products due to sharp rise in material prices caused by yen's depreciation. Sales in the Americas have risen, even when excluding the effect of exchange rates, according to the Company. As mentioned earlier, while there is a trend of lively consumer spending in North America, the Company is well meeting demand with its products to well satisfy the local needs. On the other hand, sales in Europe have plunged as initially expected, given high levels of inventory at local distributors.

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#### FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 13 February 2024, have remained unchanged, going for prospective sales of ¥158,000m (up 4.4% YoY), operating profit of ¥14,300m (up 0.5%), recurring profit of ¥13,800m (down 1.9%) and profit attributable to owners of parent of ¥10,000m (up 9.9%), while operating profit margin of 9.1% (down 0.3% points). The improvement at the extraordinary level is attributed to the fact that ¥861m of loss on liquidation of subsidiaries and affiliates, which was posted as extraordinary loss for FY12/2023, has run its course. Meanwhile, Company forecasts have remained unchanged also for planned annual dividend, going for ¥60.00 per share for FY12/2024, implying payout ratio of 25.0%.

## 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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
<b>Sales</b>	<b>38,861</b>	<b>80,153</b>	<b>117,821</b>	<b>151,400</b>	<b>40,805</b>	-	-	-	-	<b>+1,944</b>
Cost of Sales	25,062	53,863	80,146	104,095	26,312	-	-	-	-	+1,250
Gross Profit	13,799	26,289	37,675	47,304	14,493	-	-	-	-	+694
SG&A Expenses	7,772	16,065	24,421	33,073	8,373	-	-	-	-	+601
<b>Operating Profit</b>	<b>6,026</b>	<b>10,224</b>	<b>13,253</b>	<b>14,230</b>	<b>6,119</b>	-	-	-	-	<b>+93</b>
Non Operating Balance	(113)	406	543	(164)	673	-	-	-	-	+786
<b>Recurring Profit</b>	<b>5,913</b>	<b>10,630</b>	<b>13,796</b>	<b>14,066</b>	<b>6,792</b>	-	-	-	-	<b>+879</b>
Extraordinary Balance	16	(515)	(790)	(693)	5	-	-	-	-	(11)
Profit before Income Taxes	5,929	10,115	13,006	13,373	6,797	-	-	-	-	+868
Total Income Taxes	2,098	3,396	3,954	4,276	1,261	-	-	-	-	(837)
<b>Profit Attributable to Owners of Parent</b>	<b>3,831</b>	<b>6,718</b>	<b>9,051</b>	<b>9,097</b>	<b>5,536</b>	-	-	-	-	<b>+1,705</b>
Sales YoY	+9.9%	+0.6%	(3.1%)	(3.0%)	+5.0%	-	-	-	-	-
Operating Profit YoY	+102.9%	+60.6%	+39.9%	+63.8%	+1.5%	-	-	-	-	-
Recurring Profit YoY	+66.9%	+40.5%	+25.2%	+52.6%	+14.9%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+36.9%	+14.8%	+10.4%	+44.4%	+44.5%	-	-	-	-	-
Gross Profit Margin	35.5%	32.8%	32.0%	31.2%	35.5%	-	-	-	-	+0.0%
SG&A Ratio	20.0%	20.0%	20.7%	21.8%	20.5%	-	-	-	-	+0.5%
Operating Profit Margin	15.5%	12.8%	11.2%	9.4%	15.0%	-	-	-	-	(0.5%)
Recurring Profit Margin	15.2%	13.3%	11.7%	9.3%	16.6%	-	-	-	-	+1.4%
Profit Attributable to Owners of Parent Margin	9.9%	8.4%	7.7%	6.0%	13.6%	-	-	-	-	+3.7%
Total Income Taxes / Profit before Income Taxes	35.4%	33.6%	30.4%	32.0%	18.6%	-	-	-	-	(16.8%)

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
<b>Sales</b>	<b>38,861</b>	<b>41,292</b>	<b>37,668</b>	<b>33,579</b>	<b>40,805</b>	-	-	-	-	<b>+1,944</b>
Cost of Sales	25,062	28,801	26,283	23,949	26,312	-	-	-	-	+1,250
Gross Profit	13,799	12,490	11,386	9,629	14,493	-	-	-	-	+694
SG&A Expenses	7,772	8,293	8,356	8,652	8,373	-	-	-	-	+601
<b>Operating Profit</b>	<b>6,026</b>	<b>4,198</b>	<b>3,029</b>	<b>977</b>	<b>6,119</b>	-	-	-	-	<b>+93</b>
Non Operating Balance	(113)	519	137	(707)	673	-	-	-	-	+786
<b>Recurring Profit</b>	<b>5,913</b>	<b>4,717</b>	<b>3,166</b>	<b>270</b>	<b>6,792</b>	-	-	-	-	<b>+879</b>
Extraordinary Balance	16	(531)	(275)	97	5	-	-	-	-	(11)
Profit before Income Taxes	5,929	4,186	2,891	367	6,797	-	-	-	-	+868
Total Income Taxes	2,098	1,298	558	322	1,261	-	-	-	-	(837)
<b>Profit Attributable to Owners of Parent</b>	<b>3,831</b>	<b>2,887</b>	<b>2,333</b>	<b>46</b>	<b>5,536</b>	-	-	-	-	<b>+1,705</b>
Sales YoY	+9.9%	(6.8%)	(10.3%)	(2.8%)	+5.0%	-	-	-	-	-
Operating Profit YoY	+102.9%	+23.6%	(2.5%)	-	+1.5%	-	-	-	-	-
Recurring Profit YoY	+66.9%	+17.2%	(8.3%)	-	+14.9%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+36.9%	(5.4%)	(0.6%)	-	+44.5%	-	-	-	-	-
Gross Profit Margin	35.5%	30.2%	30.2%	28.7%	35.5%	-	-	-	-	+0.0%
SG&A Ratio	20.0%	20.1%	22.2%	25.8%	20.5%	-	-	-	-	+0.5%
Operating Profit Margin	15.5%	10.2%	8.0%	2.9%	15.0%	-	-	-	-	(0.5%)
Recurring Profit Margin	15.2%	11.4%	8.4%	0.8%	16.6%	-	-	-	-	+1.4%
Profit Attributable to Owners of Parent Margin	9.9%	7.0%	6.2%	0.1%	13.6%	-	-	-	-	+3.7%
Total Income Taxes / Profit before Income Taxes	35.4%	31.0%	19.3%	87.7%	18.6%	-	-	-	-	(16.8%)

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative/Quarterly)

Segmented Information (Million Yen)	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		
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	Net Chg.
Outdoor Power Equipment	28,892	58,913	84,380	107,978	30,742	-	-	-	-	+1,850
Agricultural Machinery	5,222	12,029	19,257	23,878	5,625	-	-	-	-	+403
Industrial Machinery	4,347	8,286	12,735	17,296	3,910	-	-	-	-	(437)
Other	398	924	1,447	2,246	527	-	-	-	-	+129
<b>Sales</b>	<b>38,861</b>	<b>80,153</b>	<b>117,821</b>	<b>151,400</b>	<b>40,805</b>	-	-	-	-	<b>+1,944</b>
Outdoor Power Equipment	7,518	13,161	17,123	20,496	8,119	-	-	-	-	+601
Agricultural Machinery	229	779	1,546	1,407	190	-	-	-	-	(39)
Industrial Machinery	666	1,036	1,609	1,943	361	-	-	-	-	(305)
Other	34	169	285	357	86	-	-	-	-	+52
<b>Segment Profit</b>	<b>8,447</b>	<b>15,145</b>	<b>20,563</b>	<b>24,203</b>	<b>8,756</b>	-	-	-	-	<b>+309</b>
Common Expenses	(2,422)	(4,922)	(7,311)	(9,973)	(2,637)	-	-	-	-	(215)
<b>Operating Profit</b>	<b>6,026</b>	<b>10,224</b>	<b>13,253</b>	<b>14,230</b>	<b>6,119</b>	-	-	-	-	<b>+93</b>
Outdoor Power Equipment	26.0%	22.3%	20.3%	19.0%	26.4%	-	-	-	-	+0.4%
Agricultural Machinery	4.4%	6.5%	8.0%	5.9%	3.4%	-	-	-	-	(1.0%)
Industrial Machinery	15.3%	12.5%	12.6%	11.2%	9.2%	-	-	-	-	(6.1%)
Other	8.5%	18.3%	19.7%	15.9%	16.3%	-	-	-	-	+7.8%
Common Expenses	(6.2%)	(6.1%)	(6.2%)	(6.6%)	(6.5%)	-	-	-	-	(0.2%)
<b>Operating Profit Margin</b>	<b>15.5%</b>	<b>12.8%</b>	<b>11.2%</b>	<b>9.4%</b>	<b>15.0%</b>	-	-	-	-	<b>(0.5%)</b>

Segmented Information (Million Yen)	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		
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	Net Chg.
Outdoor Power Equipment	28,892	30,021	25,467	23,598	30,742	-	-	-	-	+1,850
Agricultural Machinery	5,222	6,807	7,228	4,621	5,625	-	-	-	-	+403
Industrial Machinery	4,347	3,939	4,449	4,561	3,910	-	-	-	-	(437)
Other	398	526	523	799	527	-	-	-	-	+129
<b>Sales</b>	<b>38,861</b>	<b>41,292</b>	<b>37,668</b>	<b>33,579</b>	<b>40,805</b>	-	-	-	-	<b>+1,944</b>
Outdoor Power Equipment	7,518	5,643	3,962	3,373	8,119	-	-	-	-	+601
Agricultural Machinery	229	550	767	(139)	190	-	-	-	-	(39)
Industrial Machinery	666	370	573	334	361	-	-	-	-	(305)
Other	34	135	116	72	86	-	-	-	-	+52
<b>Segment Profit</b>	<b>8,447</b>	<b>6,698</b>	<b>5,418</b>	<b>3,640</b>	<b>8,756</b>	-	-	-	-	<b>+309</b>
Common Expenses	(2,422)	(2,500)	(2,389)	(2,662)	(2,637)	-	-	-	-	(215)
<b>Operating Profit</b>	<b>6,026</b>	<b>4,198</b>	<b>3,029</b>	<b>977</b>	<b>6,119</b>	-	-	-	-	<b>+93</b>
Outdoor Power Equipment	26.0%	18.8%	15.6%	14.3%	26.4%	-	-	-	-	+0.4%
Agricultural Machinery	4.4%	8.1%	10.6%	(3.0%)	3.4%	-	-	-	-	(1.0%)
Industrial Machinery	15.3%	9.4%	12.9%	7.3%	9.2%	-	-	-	-	(6.1%)
Other	8.5%	25.7%	22.2%	9.0%	16.3%	-	-	-	-	+7.8%
Common Expenses	(6.2%)	(6.1%)	(6.3%)	(7.9%)	(6.5%)	-	-	-	-	(0.2%)
<b>Operating Profit Margin</b>	<b>15.5%</b>	<b>10.2%</b>	<b>8.0%</b>	<b>2.9%</b>	<b>15.0%</b>	-	-	-	-	<b>(0.5%)</b>

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Japan	3,526	7,530	11,359	13,942	3,303	-	-	-		(223)
The Americas	20,285	41,963	59,880	76,289	24,307	-	-	-		+4,022
Europe	4,317	7,950	11,013	14,800	2,603	-	-	-		(1,714)
Other	762	1,468	2,127	2,946	528	-	-	-		(234)
<b>Sales</b>	<b>28,892</b>	<b>58,913</b>	<b>84,380</b>	<b>107,978</b>	<b>30,742</b>	-	-	-		<b>+1,850</b>
Japan	+2.6%	(2.9%)	(6.6%)	(4.7%)	(6.3%)	-	-	-		-
The Americas	+16.9%	+1.1%	(4.7%)	(5.7%)	+19.8%	-	-	-		-
Europe	+10.6%	+5.2%	(1.9%)	+0.8%	(39.7%)	-	-	-		-
Other	+26.6%	(3.0%)	(15.1%)	(21.4%)	(30.7%)	-	-	-		-
<b>Sales (YoY)</b>	<b>+14.2%</b>	<b>+1.0%</b>	<b>(4.9%)</b>	<b>(5.2%)</b>	<b>+6.4%</b>	-	-	-		-
Japan	12.2%	12.8%	13.5%	12.9%	10.7%	-	-	-		-
The Americas	70.2%	71.2%	71.0%	70.7%	79.1%	-	-	-		-
Europe	14.9%	13.5%	13.1%	13.7%	8.5%	-	-	-		-
Other	2.6%	2.5%	2.5%	2.7%	1.7%	-	-	-		-
<b>Sales (composition ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-		-

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Japan	3,526	4,004	3,829	2,583	3,303	-	-	-		(223)
The Americas	20,285	21,678	17,917	16,409	24,307	-	-	-		+4,022
Europe	4,317	3,633	3,063	3,787	2,603	-	-	-		(1,714)
Other	762	706	659	819	528	-	-	-		(234)
<b>Sales</b>	<b>28,892</b>	<b>30,021</b>	<b>25,467</b>	<b>23,598</b>	<b>30,742</b>	-	-	-		<b>+1,850</b>
Japan	+2.6%	(7.3%)	(13.0%)	+4.5%	(6.3%)	-	-	-		-
The Americas	+16.9%	(10.3%)	(16.0%)	(9.0%)	+19.8%	-	-	-		-
Europe	+10.6%	(0.5%)	(16.4%)	+9.4%	(39.7%)	-	-	-		-
Other	+26.6%	(22.6%)	(33.4%)	(34.2%)	(30.7%)	-	-	-		-
<b>Sales (YoY)</b>	<b>+14.2%</b>	<b>(9.2%)</b>	<b>(16.2%)</b>	<b>(6.4%)</b>	<b>+6.4%</b>	-	-	-		-
Japan	12.2%	13.3%	15.0%	10.9%	10.7%	-	-	-		-
The Americas	70.2%	72.2%	70.4%	69.5%	79.1%	-	-	-		-
Europe	14.9%	12.1%	12.0%	16.0%	8.5%	-	-	-		-
Other	2.6%	2.4%	2.6%	3.5%	1.7%	-	-	-		-
<b>Sales (composition ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-		-

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Operating Cash Flow	774	11,877	17,718	19,255	(984)	-	-	-		(1,758)
Investing Cash Flow	(1,058)	(2,318)	(3,353)	(3,646)	(840)	-	-	-		+218
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>(284)</b>	<b>9,559</b>	<b>14,365</b>	<b>15,609</b>	<b>(1,824)</b>	-	-	-		<b>(1,540)</b>
Financing Cash Flow	(24)	(10,389)	(16,432)	(17,958)	2,733	-	-	-		+2,757

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Operating Cash Flow	774	11,103	5,841	1,537	(984)	-	-	-		(1,758)
Investing Cash Flow	(1,058)	(1,260)	(1,035)	(293)	(840)	-	-	-		+218
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>(284)</b>	<b>9,843</b>	<b>4,806</b>	<b>1,244</b>	<b>(1,824)</b>	-	-	-		<b>(1,540)</b>
Financing Cash Flow	(24)	(10,365)	(6,043)	(1,526)	2,733	-	-	-		+2,757

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024	Net Chg.	
Cash and Deposit	14,132	13,979	12,896	12,400	13,641	-	-	-	-	(491)
Accounts Receivables	38,620	38,836	35,524	31,851	43,606	-	-	-	-	+4,986
Merchandise and Finished Goods	33,622	34,014	33,107	31,572	33,694	-	-	-	-	+72
Work in Process	3,423	2,776	2,786	3,269	3,190	-	-	-	-	(233)
Raw Materials and Supplies	18,725	19,128	18,644	16,619	18,272	-	-	-	-	(453)
Other	1,743	2,408	2,570	2,734	2,406	-	-	-	-	+663
<b>Current Assets</b>	<b>110,265</b>	<b>111,141</b>	<b>105,527</b>	<b>98,445</b>	<b>114,809</b>	-	-	-	-	<b>+4,544</b>
Tangible Assets	26,014	26,303	26,101	25,044	25,311	-	-	-	-	(703)
Intangible Assets	1,190	1,373	1,506	1,629	1,795	-	-	-	-	+605
Investments and Other Assets	7,722	8,223	8,217	9,442	10,368	-	-	-	-	+2,646
<b>Fixed Assets</b>	<b>34,926</b>	<b>35,899</b>	<b>35,825</b>	<b>36,116</b>	<b>37,476</b>	-	-	-	-	<b>+2,550</b>
<b>Total Assets</b>	<b>145,192</b>	<b>147,041</b>	<b>141,353</b>	<b>134,562</b>	<b>152,286</b>	-	-	-	-	<b>+7,094</b>
Accounts Payables	21,502	22,646	20,919	18,675	22,664	-	-	-	-	+1,162
Short Term Debt	18,909	11,695	7,288	6,030	10,585	-	-	-	-	(8,324)
Current Portion of Long-term Debt	8,806	6,703	6,903	6,903	1,703	-	-	-	-	(7,103)
Other	10,099	13,370	11,826	9,886	11,567	-	-	-	-	+1,468
<b>Current Liabilities</b>	<b>59,316</b>	<b>54,414</b>	<b>46,936</b>	<b>41,494</b>	<b>46,519</b>	-	-	-	-	<b>(12,797)</b>
Long Term Debt	2,900	3,000	2,800	2,800	8,000	-	-	-	-	+5,100
Other	2,461	2,596	2,435	2,579	2,586	-	-	-	-	+125
<b>Fixed Liabilities</b>	<b>5,361</b>	<b>5,596</b>	<b>5,235</b>	<b>5,379</b>	<b>10,586</b>	-	-	-	-	<b>+5,225</b>
<b>Total Liabilities</b>	<b>64,677</b>	<b>60,011</b>	<b>52,171</b>	<b>46,874</b>	<b>57,106</b>	-	-	-	-	<b>(7,571)</b>
<b>Shareholders' Equity</b>	<b>71,595</b>	<b>74,582</b>	<b>75,347</b>	<b>75,393</b>	<b>79,502</b>	-	-	-	-	<b>+7,907</b>
Other	8,919	12,448	13,835	12,294	15,677	-	-	-	-	+6,758
<b>Net Assets</b>	<b>80,514</b>	<b>87,030</b>	<b>89,182</b>	<b>87,687</b>	<b>95,179</b>	-	-	-	-	<b>+14,665</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>145,192</b>	<b>147,041</b>	<b>141,353</b>	<b>134,562</b>	<b>152,286</b>	-	-	-	-	<b>+7,094</b>
Equity Capital	80,514	87,030	89,182	87,687	95,179	-	-	-	-	+14,665
Interest Bearing Debt	30,615	21,398	16,991	15,733	20,288	-	-	-	-	(10,327)
Net Debt	16,483	7,419	4,095	3,333	6,647	-	-	-	-	(9,836)
Equity Ratio	55.5%	59.2%	63.1%	65.2%	62.5%	-	-	-	-	-
Net Debt Equity Ratio	20.5%	8.5%	4.6%	3.8%	7.0%	-	-	-	-	-
ROE (12 months)	9.6%	8.7%	8.4%	11.0%	12.3%	-	-	-	-	-
ROA (12 months)	8.1%	8.1%	8.1%	10.2%	10.0%	-	-	-	-	-
Days for Inventory Turnover	203	177	189	196	191	-	-	-	-	-
Quick Ratio	89%	97%	103%	107%	123%	-	-	-	-	-
Current Ratio	186%	204%	225%	237%	247%	-	-	-	-	-

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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