

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		160,000	17,500	17,000	13,000	315.50	80.00	-
FY12/2023		YoY (3.0%)	63.8%	52.6%	44.4%	-	-	-
FY12/2024CoE		YoY 5.7%	23.0%	20.9%	42.9%	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY12/2023		80,153	10,224	10,630	6,718	-	-	-
Q3 to Q4 FY12/2023		71,247	4,006	3,436	2,379	-	-	-
Q1 to Q2 FY12/2024		86,406	11,386	12,672	10,047	-	-	-
Q3 to Q4 FY12/2024CoE		73,594	6,114	4,328	2,953	-	-	-
Q1 to Q2 FY12/2024		YoY 7.8%	11.4%	19.2%	49.6%	-	-	-
Q3 to Q4 FY12/2024CoE		YoY 3.3%	52.6%	26.0%	24.1%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (19 August 2024)

Upward Revision

On 9 August 2024, YAMABIKO, which develops, manufactures and sells a variety of products belonging to Outdoor Power Equipment, Agricultural Machinery and Industrial Machinery, released its Q1 to Q2 FY12/2024 results. It has been revealed that the mainstay Outdoor Power Equipment (OPE) is seeing buoyant sales in the Americas. Assumptions of initial Company forecasts were exceeded and FY12/2024 Company forecasts have been revised up. In the Americas, the Company notes that sales of OPE are firm in particular for those of being delivered to home improvement retailers. During the period of Q2, the Company has succeeded in its measures of promoting local sales, including that of making a TV advertisement, while the local market environment has remained favorable with ongoing strengths of consumer spending. On top of this, the Company has also benefited from yen's weakness. Initial Company forecasts assumed exchange rates of ¥140 per US dollar and ¥150 per euro, while the Company saw yen weaker for both for the actual results of Q1 to Q2. Still, Company forecasts, after the upward revision, also assume exchange rates of ¥140 per US dollar and ¥150 per euro for H2, in light of the recent instability of exchange rates.

For reference: [TV advertisement](#)


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

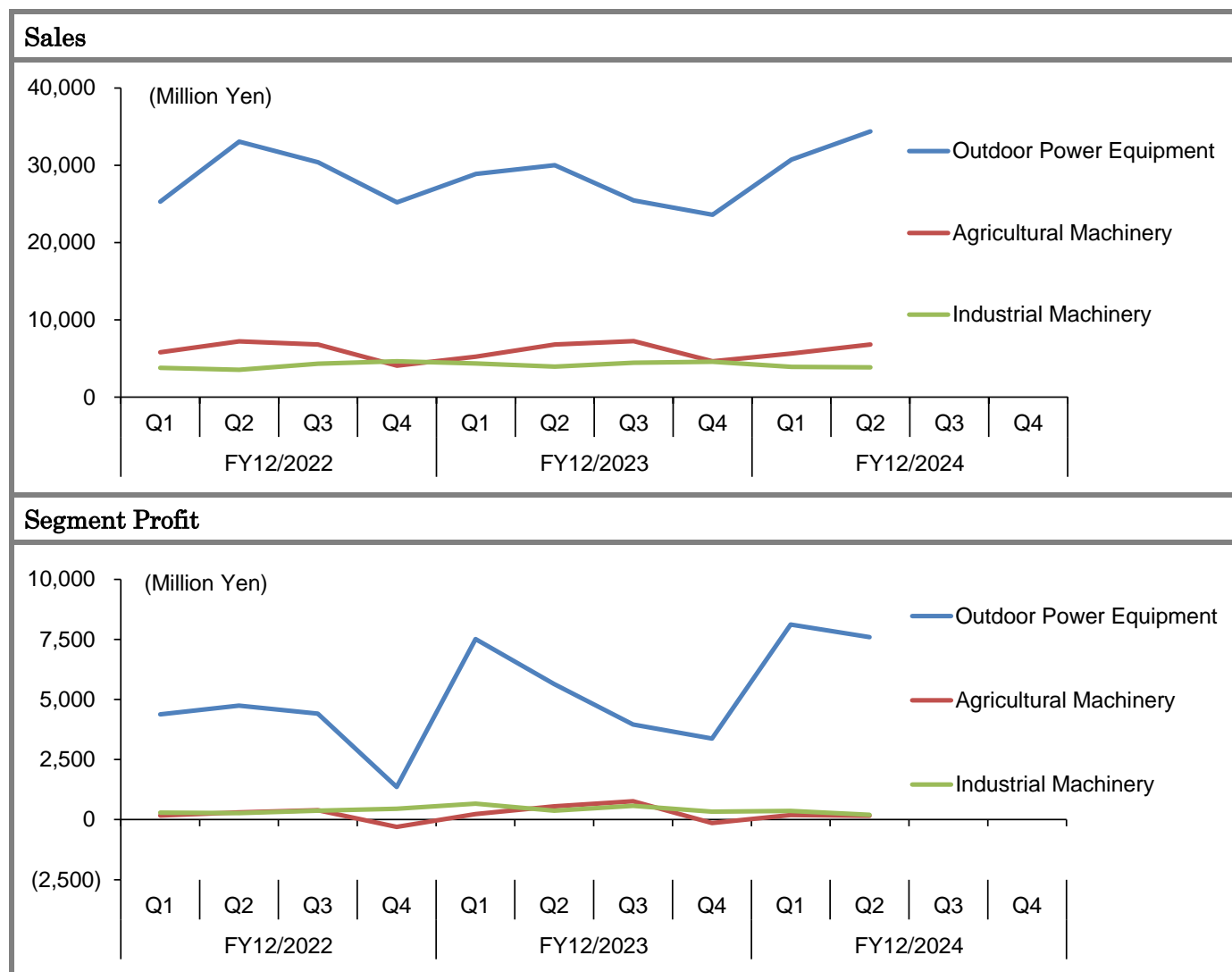
Company Name	<p>YAMABIKO CORPORATION</p> <p>Company HP</p> <p>IR Information</p> <p>Share Price (Japanese)</p> 
Established	1 December 2008
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6250)</p> <p>1 December 2008: Tokyo Stock Exchange 1st section</p>
Capital	¥6,000m (as of the end of June 2024)
No. of Shares	44,108,428 shares, including 3,030,153 treasury shares (as of the end of June 2024)
Main Features	<ul style="list-style-type: none"> ● Leading the market for outdoor power equipment (OPE) in Japan and one of the largest in the Americas ● Established by the merger of KIORITZ CORPORATION and Shin-Daiwa Kogyo Co., Ltd. ● Heavily involved with the OPE market in the Americas
Segments	<p>I . Outdoor Power Equipment (mainly, trimmers, chain saws and power blowers)</p> <p>II . Agricultural Machinery (mainly, mounted equipment for cropland pest control, speed sprayers and radio-controlled mowers)</p> <p>III. Industrial Machinery (mainly, generators, welders and lighting equipment)</p>
Representative	Representative Director President & CEO: Hiroshi Kubo
Shareholders	Master Trust Bank of Japan, T. 10.57%, Custody Bank of Japan, T. 5.02%, YAMABIKO Business Association 4.10%, Custody Bank of Japan, T. (Mizuho Bank) 4.10%, Sumitomo Mitsui Trust Bank 3.88% (as of the end of June 2024, but for treasury shares)
Head Office	Ohme-city, Tokyo, JAPAN
No. of Personnel	Consolidated: 3,120, Parent: 1,141 (as of the end of June 2024)

Source: Company Data

3.0 Recent Trading and Prospects

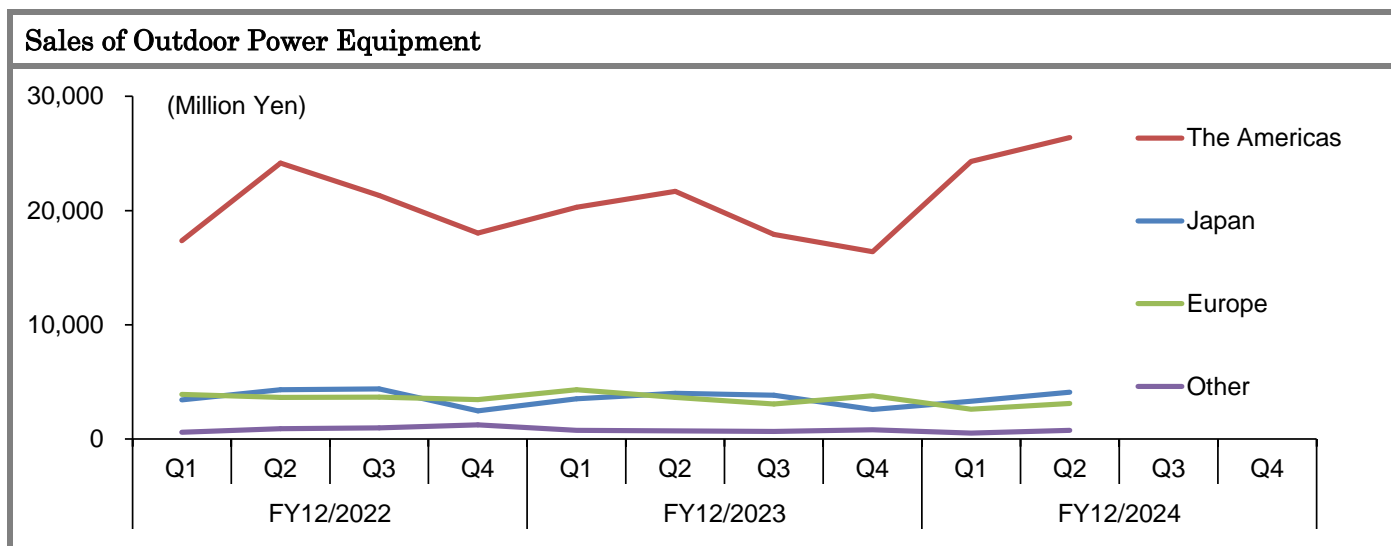
Q1 to Q2 FY12/2024

For Q1 to Q2 FY12/2024, sales came in at ¥86,406m (up 7.8% YoY), operating profit ¥11,386m (up 11.4%), recurring profit ¥12,672m (up 19.2%) and profit attributable to owners of parent ¥10,047m (up 49.6%), while operating profit margin 13.2% (up 0.4% points).



Source: Company Data, WRJ Calculation

By segment, sales on the Outdoor Power Equipment side came in at ¥65,112m (up 10.5%), segment profit ¥15,708m (up 19.4%) and segment profit margin 24.1% (up 1.8% points), having accounted for 75.4% of the Company's sales and 93.5% of segment profit. Meanwhile, sales on the Agricultural Machinery side have risen but earnings declined. Sales are now recovering in Japan, but sales overseas are stagnating due mainly to fall in the market for grain, according to the Company. On the Industrial Machinery, sales have declined and thus earnings. In Japan, the Company is steadily capturing strong demand for construction work, but sales overseas are slowing down as it suffers from the impact stemming from needs for revamp, generated for some products during the period of Q1.



Source: Company Data, WRJ Calculation

On the Outdoor Power Equipment side, which has a major impact on the Company's performance, sales in Japan came in at ¥7,400m (down 1.7%), sales in the Americas ¥50,702m (up 20.8%), sales in Europe ¥5,724m (down 28.0%) and sales in Other ¥1,285m (down 12.5%). In Japan, where agricultural and forestry workers are the end users, sales of chain saws and so on are declining, given a continued delay in the recovery of purchasing power of agricultural and forestry workers due to soaring prices of materials caused by yen's weakness. Nevertheless, the Company notes that new trimmer products are selling well due to favorable weather conditions.

Meanwhile, in the Americas and Europe, the Company sells to general users (dwellers at housing or consumers) who take advantage of trimmers, chain saws, power blowers and so on for their own gardening, as well as to professional users (mainly, landscapers). In the Americas, sales are firm in particular for those of being delivered to home improvement retailers, as mentioned earlier, that directly sell to general users (dwellers at housing or consumers). This is the key factor for strengths of sales in the Americas, according to the Company, while there is an aspect for battery-powered products to begin taking off in earnest after enhancement of product lineups so far. In Europe, sales have declined as local distributors have cut back on own inventory built up as a result of the 2023 drought. However, more importantly, this was far more than compensated for by the strengths in the Americas.

FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 9 August 2024, are going for prospective sales of ¥160,000m (up 5.7% YoY), operating profit of ¥17,500m (up 23.0%), recurring profit of ¥17,000m (up 20.9%) and profit attributable to owners of parent of ¥13,000m (up 42.9%), while operating profit margin of 10.9% (up 1.5% points). Compared to initial Company forecasts, announced on 13 February 2024, sales have been revised up by ¥2,000m (1.3%) and ¥3,200m (22.4%) for operating profit. In light of this upward revision, the Company has also revised up planned annual dividend for FY12/2024 to ¥80.00 per share from ¥60.00 per share.

FY12/2024 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2024CoE	13-Feb-24	Q4 Results	158,000	14,300	13,800	10,000
FY12/2024CoE	13-May-24	Q1 Results	158,000	14,300	13,800	10,000
FY12/2024CoE	9-Aug-24	Q2 Results	160,000	17,500	17,000	13,000
		Amount of Gap	2,000	3,200	3,200	3,000
		Rate of Gap	1.3%	22.4%	23.2%	30.0%
FY12/2024CoE	13-Feb-24	Q4 Results	158,000	14,300	13,800	10,000
FY12/2024CoE	9-Aug-24	Q2 Results	160,000	17,500	17,000	13,000
		Amount of Gap	2,000	3,200	3,200	3,000
		Rate of Gap	1.3%	22.4%	23.2%	30.0%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY12/2024CoE	13-Feb-24	Q4 Results	84,000	10,000	9,600	7,000
Q1 to Q2 FY12/2024CoE	13-May-24	Q1 Results	84,000	10,000	9,600	7,000
Q1 to Q2 FY12/2024Act	9-Aug-24	Q2 Results	86,406	11,386	12,672	10,047
		Amount of Gap	2,406	1,386	3,072	3,047
		Rate of Gap	2.9%	13.9%	32.0%	43.5%
Q1 to Q2 FY12/2024CoE	13-Feb-24	Q4 Results	84,000	10,000	9,600	7,000
Q1 to Q2 FY12/2024Act	9-Aug-24	Q2 Results	86,406	11,386	12,672	10,047
		Amount of Gap	2,406	1,386	3,072	3,047
		Rate of Gap	2.9%	13.9%	32.0%	43.5%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY12/2024CoE	13-Feb-24	Q4 Results	74,000	4,300	4,200	3,000
Q3 to Q4 FY12/2024CoE	13-May-24	Q1 Results	74,000	4,300	4,200	3,000
Q3 to Q4 FY12/2024CoE	9-Aug-24	Q2 Results	73,594	6,114	4,328	2,953
		Amount of Gap	(406)	1,814	128	(47)
		Rate of Gap	(0.5%)	42.2%	3.0%	(1.6%)
Q3 to Q4 FY12/2024CoE	13-Feb-24	Q4 Results	74,000	4,300	4,200	3,000
Q3 to Q4 FY12/2024CoE	9-Aug-24	Q2 Results	73,594	6,114	4,328	2,953
		Amount of Gap	(406)	1,814	128	(47)
		Rate of Gap	(0.5%)	42.2%	3.0%	(1.6%)

Source: Company Data, WRJ Calculation

4.0 Financial Statements

Income Statement (Cumulative/Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
Sales	38,861	80,153	117,821	151,400	40,805	86,406	-	-	-	+6,253
Cost of Sales	25,062	53,863	80,146	104,095	26,312	57,232	-	-	-	+3,369
Gross Profit	13,799	26,289	37,675	47,304	14,493	29,174	-	-	-	+2,885
SG&A Expenses	7,772	16,065	24,421	33,073	8,373	17,787	-	-	-	+1,722
Operating Profit	6,026	10,224	13,253	14,230	6,119	11,386	-	-	-	+1,162
Non Operating Balance	(113)	406	543	(164)	673	1,286	-	-	-	+880
Recurring Profit	5,913	10,630	13,796	14,066	6,792	12,672	-	-	-	+2,042
Extraordinary Balance	16	(515)	(790)	(693)	5	70	-	-	-	+585
Profit before Income Taxes	5,929	10,115	13,006	13,373	6,797	12,742	-	-	-	+2,627
Total Income Taxes	2,098	3,396	3,954	4,276	1,261	2,694	-	-	-	(702)
Profit Attributable to Owners of Parent	3,831	6,718	9,051	9,097	5,536	10,047	-	-	-	+3,329
Sales YoY	+9.9%	+0.6%	(3.1%)	(3.0%)	+5.0%	+7.8%	-	-	-	-
Operating Profit YoY	+102.9%	+60.6%	+39.9%	+63.8%	+1.5%	+11.4%	-	-	-	-
Recurring Profit YoY	+66.9%	+40.5%	+25.2%	+52.6%	+14.9%	+19.2%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+36.9%	+14.8%	+10.4%	+44.4%	+44.5%	+49.6%	-	-	-	-
Gross Profit Margin	35.5%	32.8%	32.0%	31.2%	35.5%	33.8%	-	-	-	+1.0%
SG&A Ratio	20.0%	20.0%	20.7%	21.8%	20.5%	20.6%	-	-	-	+0.5%
Operating Profit Margin	15.5%	12.8%	11.2%	9.4%	15.0%	13.2%	-	-	-	+0.4%
Recurring Profit Margin	15.2%	13.3%	11.7%	9.3%	16.6%	14.7%	-	-	-	+1.4%
Profit Attributable to Owners of Parent Margin	9.9%	8.4%	7.7%	6.0%	13.6%	11.6%	-	-	-	+3.2%
Total Income Taxes / Profit before Income Taxes	35.4%	33.6%	30.4%	32.0%	18.6%	21.1%	-	-	-	(12.4%)

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
Sales	38,861	41,292	37,668	33,579	40,805	45,601	-	-	-	+4,309
Cost of Sales	25,062	28,801	26,283	23,949	26,312	30,920	-	-	-	+2,119
Gross Profit	13,799	12,490	11,386	9,629	14,493	14,681	-	-	-	+2,191
SG&A Expenses	7,772	8,293	8,356	8,652	8,373	9,414	-	-	-	+1,121
Operating Profit	6,026	4,198	3,029	977	6,119	5,267	-	-	-	+1,069
Non Operating Balance	(113)	519	137	(707)	673	613	-	-	-	+94
Recurring Profit	5,913	4,717	3,166	270	6,792	5,880	-	-	-	+1,163
Extraordinary Balance	16	(531)	(275)	97	5	65	-	-	-	+596
Profit before Income Taxes	5,929	4,186	2,891	367	6,797	5,945	-	-	-	+1,759
Total Income Taxes	2,098	1,298	558	322	1,261	1,433	-	-	-	+135
Profit Attributable to Owners of Parent	3,831	2,887	2,333	46	5,536	4,511	-	-	-	+1,624
Sales YoY	+9.9%	(6.8%)	(10.3%)	(2.8%)	+5.0%	+10.4%	-	-	-	-
Operating Profit YoY	+102.9%	+23.6%	(2.5%)	-	+1.5%	+25.5%	-	-	-	-
Recurring Profit YoY	+66.9%	+17.2%	(8.3%)	-	+14.9%	+24.7%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+36.9%	(5.4%)	(0.6%)	-	+44.5%	+56.3%	-	-	-	-
Gross Profit Margin	35.5%	30.2%	30.2%	28.7%	35.5%	32.2%	-	-	-	+1.9%
SG&A Ratio	20.0%	20.1%	22.2%	25.8%	20.5%	20.6%	-	-	-	+0.6%
Operating Profit Margin	15.5%	10.2%	8.0%	2.9%	15.0%	11.6%	-	-	-	+1.4%
Recurring Profit Margin	15.2%	11.4%	8.4%	0.8%	16.6%	12.9%	-	-	-	+1.5%
Profit Attributable to Owners of Parent Margin	9.9%	7.0%	6.2%	0.1%	13.6%	9.9%	-	-	-	+2.9%
Total Income Taxes / Profit before Income Taxes	35.4%	31.0%	19.3%	87.7%	18.6%	24.1%	-	-	-	(6.9%)

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)	12/2023	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	65,112	-	-	-	+6,199
Agricultural Machinery	5,222	12,029	19,257	23,878	5,625	12,424	-	-	-	+395
Industrial Machinery	4,347	8,286	12,735	17,296	3,910	7,760	-	-	-	(526)
Other	398	924	1,447	2,246	527	1,108	-	-	-	+184
Sales	38,861	80,153	117,821	151,400	40,805	86,406	-	-	-	+6,253
Outdoor Power Equipment	7,518	13,161	17,123	20,496	8,119	15,708	-	-	-	+2,547
Agricultural Machinery	229	779	1,546	1,407	190	347	-	-	-	(432)
Industrial Machinery	666	1,036	1,609	1,943	361	560	-	-	-	(476)
Other	34	169	285	357	86	189	-	-	-	+20
Segment Profit	8,447	15,145	20,563	24,203	8,756	16,804	-	-	-	+1,659
Common Expenses	(2,422)	(4,922)	(7,311)	(9,973)	(2,637)	(5,419)	-	-	-	(497)
Operating Profit	6,026	10,224	13,253	14,230	6,119	11,386	-	-	-	+1,162
Outdoor Power Equipment	26.0%	22.3%	20.3%	19.0%	26.4%	24.1%	-	-	-	+1.8%
Agricultural Machinery	4.4%	6.5%	8.0%	5.9%	3.4%	2.8%	-	-	-	(3.7%)
Industrial Machinery	15.3%	12.5%	12.6%	11.2%	9.2%	7.2%	-	-	-	(5.3%)
Other	8.5%	18.3%	19.7%	15.9%	16.3%	17.1%	-	-	-	(1.2%)
Common Expenses	(6.2%)	(6.1%)	(6.2%)	(6.6%)	(6.5%)	(6.3%)	-	-	-	(0.1%)
Operating Profit Margin	15.5%	12.8%	11.2%	9.4%	15.0%	13.2%	-	-	-	+0.4%

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)	12/2023	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	34,370	-	-	-	+4,349
Agricultural Machinery	5,222	6,807	7,228	4,621	5,625	6,799	-	-	-	(8)
Industrial Machinery	4,347	3,939	4,449	4,561	3,910	3,850	-	-	-	(89)
Other	398	526	523	799	527	581	-	-	-	+55
Sales	38,861	41,292	37,668	33,579	40,805	45,601	-	-	-	+4,309
Outdoor Power Equipment	7,518	5,643	3,962	3,373	8,119	7,589	-	-	-	+1,946
Agricultural Machinery	229	550	767	(139)	190	157	-	-	-	(393)
Industrial Machinery	666	370	573	334	361	199	-	-	-	(171)
Other	34	135	116	72	86	103	-	-	-	(32)
Segment Profit	8,447	6,698	5,418	3,640	8,756	8,048	-	-	-	+1,350
Common Expenses	(2,422)	(2,500)	(2,389)	(2,662)	(2,637)	(2,782)	-	-	-	(282)
Operating Profit	6,026	4,198	3,029	977	6,119	5,267	-	-	-	+1,069
Outdoor Power Equipment	26.0%	18.8%	15.6%	14.3%	26.4%	22.1%	-	-	-	+3.3%
Agricultural Machinery	4.4%	8.1%	10.6%	(3.0%)	3.4%	2.3%	-	-	-	(5.8%)
Industrial Machinery	15.3%	9.4%	12.9%	7.3%	9.2%	5.2%	-	-	-	(4.2%)
Other	8.5%	25.7%	22.2%	9.0%	16.3%	17.7%	-	-	-	(7.9%)
Common Expenses	(6.2%)	(6.1%)	(6.3%)	(7.9%)	(6.5%)	(6.1%)	-	-	-	(0.0%)
Operating Profit Margin	15.5%	10.2%	8.0%	2.9%	15.0%	11.6%	-	-	-	+1.4%

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	7,400	-	-	-	(130)
The Americas	20,285	41,963	59,880	76,289	24,307	50,702	-	-	-	+8,739
Europe	4,317	7,950	11,013	14,800	2,603	5,724	-	-	-	(2,226)
Other	762	1,468	2,127	2,946	528	1,285	-	-	-	(183)
Sales	28,892	58,913	84,380	107,978	30,742	65,112	-	-	-	+6,199
Japan	+2.6%	(2.9%)	(6.6%)	(4.7%)	(6.3%)	(1.7%)	-	-	-	-
The Americas	+16.9%	+1.1%	(4.7%)	(5.7%)	+19.8%	+20.8%	-	-	-	-
Europe	+10.6%	+5.2%	(1.9%)	+0.8%	(39.7%)	(28.0%)	-	-	-	-
Other	+26.6%	(3.0%)	(15.1%)	(21.4%)	(30.7%)	(12.5%)	-	-	-	-
Sales (YoY)	+14.2%	+1.0%	(4.9%)	(5.2%)	+6.4%	+10.5%	-	-	-	-
Japan	12.2%	12.8%	13.5%	12.9%	10.7%	11.4%	-	-	-	-
The Americas	70.2%	71.2%	71.0%	70.7%	79.1%	77.9%	-	-	-	-
Europe	14.9%	13.5%	13.1%	13.7%	8.5%	8.8%	-	-	-	-
Other	2.6%	2.5%	2.5%	2.7%	1.7%	2.0%	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Outdoor Power Equipment	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	12/2023	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	4,097	-	-	-	+93
The Americas	20,285	21,678	17,917	16,409	24,307	26,395	-	-	-	+4,717
Europe	4,317	3,633	3,063	3,787	2,603	3,121	-	-	-	(512)
Other	762	706	659	819	528	757	-	-	-	+51
Sales	28,892	30,021	25,467	23,598	30,742	34,370	-	-	-	+4,349
Japan	+2.6%	(7.3%)	(13.0%)	+4.5%	(6.3%)	+2.3%	-	-	-	-
The Americas	+16.9%	(10.3%)	(16.0%)	(9.0%)	+19.8%	+21.8%	-	-	-	-
Europe	+10.6%	(0.5%)	(16.4%)	+9.4%	(39.7%)	(14.1%)	-	-	-	-
Other	+26.6%	(22.6%)	(33.4%)	(34.2%)	(30.7%)	+7.2%	-	-	-	-
Sales (YoY)	+14.2%	(9.2%)	(16.2%)	(6.4%)	+6.4%	+14.5%	-	-	-	-
Japan	12.2%	13.3%	15.0%	10.9%	10.7%	11.9%	-	-	-	-
The Americas	70.2%	72.2%	70.4%	69.5%	79.1%	76.8%	-	-	-	-
Europe	14.9%	12.1%	12.0%	16.0%	8.5%	9.1%	-	-	-	-
Other	2.6%	2.4%	2.6%	3.5%	1.7%	2.2%	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative/Quarterly)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	12/2023	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)	3,143	-	-	-	(8,734)
Investing Cash Flow	(1,058)	(2,318)	(3,353)	(3,646)	(840)	(1,715)	-	-	-	+603
Operating Cash Flow and Investing Cash Flow	(284)	9,559	14,365	15,609	(1,824)	1,428	-	-	-	(8,131)
Financing Cash Flow	(24)	(10,389)	(16,432)	(17,958)	2,733	(821)	-	-	-	+9,568

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)	4,127	-	-	-	(6,976)
Investing Cash Flow	(1,058)	(1,260)	(1,035)	(293)	(840)	(875)	-	-	-	+385
Operating Cash Flow and Investing Cash Flow	(284)	9,843	4,806	1,244	(1,824)	3,252	-	-	-	(6,591)
Financing Cash Flow	(24)	(10,365)	(6,043)	(1,526)	2,733	(3,554)	-	-	-	+6,811

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	12/2024	Net Chg.
Cash and Deposit	14,132	13,979	12,896	12,400	13,641	13,435	-	-	-	(544)
Accounts Receivables	38,620	38,836	35,524	31,851	43,606	45,786	-	-	-	+6,950
Merchandise and Finished Goods	33,622	34,014	33,107	31,572	33,694	30,787	-	-	-	(3,227)
Work in Process	3,423	2,776	2,786	3,269	3,190	2,917	-	-	-	+141
Raw Materials and Supplies	18,725	19,128	18,644	16,619	18,272	20,016	-	-	-	+888
Other	1,743	2,408	2,570	2,734	2,406	1,959	-	-	-	(449)
Current Assets	110,265	111,141	105,527	98,445	114,809	114,900	-	-	-	+3,759
Tangible Assets	26,014	26,303	26,101	25,044	25,311	26,465	-	-	-	+162
Intangible Assets	1,190	1,373	1,506	1,629	1,795	1,877	-	-	-	+504
Investments and Other Assets	7,722	8,223	8,217	9,442	10,368	10,923	-	-	-	+2,700
Fixed Assets	34,926	35,899	35,825	36,116	37,476	39,267	-	-	-	+3,368
Total Assets	145,192	147,041	141,353	134,562	152,286	154,168	-	-	-	+7,127
Accounts Payables	21,502	22,646	20,919	18,675	22,664	17,190	-	-	-	(5,456)
Short-Term Debt	18,909	11,695	7,288	6,030	10,585	7,797	-	-	-	(3,898)
Current Portion of Long-Term Debt	8,806	6,703	6,903	6,903	1,703	1,503	-	-	-	(5,200)
Other	10,099	13,370	11,826	9,886	11,567	14,010	-	-	-	+640
Current Liabilities	59,316	54,414	46,936	41,494	46,519	40,500	-	-	-	(13,914)
Long-Term Debt	2,900	3,000	2,800	2,800	8,000	8,200	-	-	-	+5,200
Other	2,461	2,596	2,435	2,579	2,586	2,834	-	-	-	+238
Fixed Liabilities	5,361	5,596	5,235	5,379	10,586	11,034	-	-	-	+5,438
Total Liabilities	64,677	60,011	52,171	46,874	57,106	51,534	-	-	-	(8,477)
Shareholders' Equity	71,595	74,582	75,347	75,393	79,502	83,670	-	-	-	+9,088
Other	8,919	12,448	13,835	12,294	15,677	18,963	-	-	-	+6,515
Net Assets	80,514	87,030	89,182	87,687	95,179	102,633	-	-	-	+15,603
Total Liabilities and Net Assets	145,192	147,041	141,353	134,562	152,286	154,168	-	-	-	+7,127
Equity Capital	80,514	87,030	89,182	87,687	95,179	102,633	-	-	-	+15,603
Interest-Bearing Debt	30,615	21,398	16,991	15,733	20,288	17,500	-	-	-	(3,898)
Net Debt	16,483	7,419	4,095	3,333	6,647	4,065	-	-	-	(3,354)
Equity Ratio	55.5%	59.2%	63.1%	65.2%	62.5%	66.6%	-	-	-	-
Net Debt-to-Equity Ratio	20.5%	8.5%	4.6%	3.8%	7.0%	4.0%	-	-	-	-
ROE (12 months)	9.6%	8.7%	8.4%	11.0%	12.3%	13.1%	-	-	-	-
ROA (12 months)	8.1%	8.1%	8.1%	10.2%	10.0%	10.7%	-	-	-	-
Days for Inventory Turnover	203	177	189	196	191	158	-	-	-	-
Quick Ratio	89%	97%	103%	107%	123%	146%	-	-	-	-
Current Ratio	186%	204%	225%	237%	247%	284%	-	-	-	-

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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