# Walden Research Japan

URL: <u>https://walden.co.jp/</u> Written by Yoshiyuki Muroya / Yusuke Maeda E-mail: <u>info@walden.co.jp</u> Tel: 81-(0)3-3553-3769

# **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		162,000	18,500	18,500	14,000	340.12	80.00	-
FY12/2023	YoY	(3.0%)	63.8%	52.6%	44.4%	-	-	-
FY12/2024CoE	YoY	7.0%	30.0%	31.5%	53.9%	-	-	-
Consolidated Q1 to Q3		Coloo	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	<b>Owners of Parent</b>	(Yen)	(Yen)	(Yen)
Q1 to Q3 FY12/2023		117,821	13,253	13,796	9,051	-	-	-
Q1 to Q3 FY12/2024		127,151	17,238	17,017	13,430	-	-	-
Q1 to Q3 FY12/2024	YoY	7.9%	30.1%	23.3%	48.4%	-	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (21 November 2024)

### **Stretching in North America**

On 14 November 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 Q3 (January to September) FY12/2024 results. It has been revealed that sales are stretching in the North American market, the mainstay by region, with respect to the Outdoor Power Equipment side. It appears that this is driven by increased sales volume and yen's deprecation to a large extent. The Company posted sales of \$70,897m (up 18.4% YoY) for Outdoor Power Equipment in the Americas, where those of the North American market are almost everything. As far as we could see, sales on a local currency basis have also risen, which are free from the changes in currency rates. According to the Company, this is due to the success of promotions for Q2 (April to June), including TV ads, as well as favorable weather conditions in the said market. By sales channel, sales were strong, especially to home centers. On the other hand, the Company has suffered from a decline in earnings on the Agricultural Machinery side as well as on the Industrial Machinery, but this only had a marginal impact on the Company's earnings as a whole.

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

IR Representative: Tomoyuki Tajima, IR · Public Relations Section, Corporate Planning Department (81-(0)428-30-7182/<u>ir6250@yamabiko-corp.co.jp</u>)

# 2.0 Company Profile

	Create the Bridge that Bonds People and Nature with the Future
Company Name	YAMABIKO CORPORATION
	Company HP
	Company HP     YANABIKO       IR Information     YANABIKO
	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 September 2024)
No. of Shares	44,108,428 shares, including 3,030,225 treasury shares (as of the end of Sep. 2024)
Main Features	• Leading the market for Outdoor Power Equipment (OPE) in Japan and one of
	the largest in the Americas
	• Established by the merger between KIORITZ CORPORATION and Shin-
	Daiwa Kogyo Co., Ltd.
	• Heavily involved with the OPE market in the Americas
Segments	I . Outdoor Power Equipment (mainly, trimmers, chain saws and power blowers)
	II . Agricultural Machinery (mainly, mounted equipment for cropland pest control,
	speed sprayers and radio-controlled mowers)
	III. Industrial Machinery (mainly, generators, welders and lighting equipment)
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: 3,106, Parent: 1,129 (as of the end of September 2024)

Source: Company Data

# **3.0 Recent Trading and Prospects**

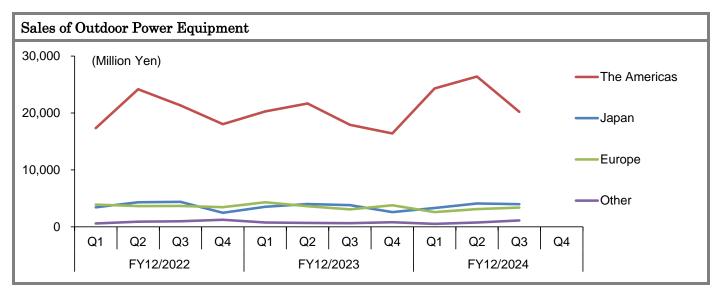
### Q1 to Q3 (January to September) FY12/2024

For Q1 to Q3 (January to September) FY12/2024, sales came in at \$127,151m (up 7.9% YoY), operating profit \$17,238m (up 30.1%), recurring profit \$17,017m (up 23.3%) and profit attributable to owners of parent \$13,430m (up 48.4%), while operating profit margin 13.6% (up 2.3% points).



Source: Company Data, WRJ Calculation

By segment, sales on the Outdoor Power Equipment side came in at \$93,790m (up 11.2%), segment profit \$22,896m (up 33.7%) and segment profit margin 24.4% (up 4.1% points), having accounted for 73.8% of the Company's sales and 89.6% of the Company's segment profit. Meanwhile, sales on the Agricultural Machinery side have risen but earnings declined. In Japan, sales increased on the back of a recovery in farmers' willingness to buy from the Company as a result of higher crop prices, while the Company suggests the impact of changes in sales mix in this segment was not fully compensated for. Meanwhile the Company saw a decline in sales and earnings on the Industrial Machinery side, due mainly to sluggish sales in the North American market.



Source: Company Data, WRJ Calculation

On the Outdoor Power Equipment side, sales in Japan came in at \$11,377m (up 0.2%), sales in the Americas \$70,897m (up 18.4%), sales in Europe \$9,107m (down 17.3%) and sales in Other \$2,407m (up 13.2%). In Japan, sales of chain saws have declined, but sales of trimmers have been on the rise due to the effect of introducing a new product with a new mechanism (Anti-Vibration System).

In the Americas, sales have been driven by all those aforementioned factors, while the Company also suggests another positive factor for its sales promotion measures aimed at creating synergy to have succeeded, i.e., promoting sales of the conventional engine-powered products together with the battery-powered products whose assortment has been enriched a lot to date across the board, including all of the mainstay ones comprising trimmers, chain saws and power blowers. As well, Echo Incorporated, a U.S. subsidiary, completed a merger with its affiliated distributor, while the Company is now laying out a policy of promptly identifying user needs to create more sales opportunities as well as streamlining the local sales operations and optimize the local workforce by means of leveraging a business system newly introduced in conjunction with the said merger.

The reason cited for the sharp decline in sales in Europe is that local distributors have been making inventory adjustments of existing products since the beginning of the year. However, sales of a robotic lawnmower that can travel in a pattern, which was newly developed and introduced in the market, are beginning to pick up steadily, according to the Company.

### FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 14 November 2024, are going for prospective sales of \$162,000m (up 7.0% YoY), operating profit of \$18,500m (up 30.0%), recurring profit of \$18,500m (up 31.5%) and profit attributable to owners of parent of \$14,000m (up 53.9%), while operating profit margin of 11.4% (up 2.0% points).

Compared to Company forecasts at the time of Q2 (January to June) results announcement, made on 9 August 2024, the Company is going for rather higher sales and operating profit, i.e., by \$2,000m (1.3%) and \$1,000m (5.7%), respectively. Meanwhile, Company forecasts have remained unchanged for planned annual dividend, going for \$80.00 per share, implying payout ratio of 23.5%, for FY12/2024. According to the Company, this upward revision is made in light of recent trading and the recent situations of currency rates. Going forward, Company forecasts assume \$145 per U.S. dollar versus \$140 most lately and \$155 and \$150, respectively for euro.

Consolidated Fiscal Year	Date	Event	Sales	Operating		Profit Attributable to
(Million Yen)	40 Eab 04	O4 Desults	450.000	Profit	Profit	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	14-Nov-24	Q3 Results	162,000	18,500	18,500	14,000
		Amount of Gap	2,000	1,000	1,500	1,000
		Rate of Gap	1.3%	5.7%	8.8%	7.7%
FY12/2024CoE	13-Feb-24	Q4 Results	158,000	14,300	13,800	10,000
FY12/2024CoE	14-Nov-24	Q3 Results	162,000	18,500	18,500	14,000
		Amount of Gap	4,000	4,200	4,700	4,000
		Rate of Gap	2.5%	29.4%	34.1%	40.0%
Consolidated Half Year	Date	Event	Sales	Operating		Profit Attributable to
(Million Yen)				Profit	Profit	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	,
Q1 to Q2 FY12/2024Act	9-Aug-24	Q2 Results	86,406	11,386	12,672	
		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	Date	Event	Sales	Operating	Recurring	Profit Attributable to
(Million Yen)	Date	Eveni	Sales	Profit	Profit	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	14-Nov-24	Q3 Results	75,594	7,114	5,828	3,953
		Amount of Gap	2,000	1,000	1,500	1,000
		Rate of Gap	2.7%	16.4%	34.7%	33.9%
Q3 to Q4 FY12/2024CoE	13-Feb-24	Q4 Results	74,000	4,300	4,200	3,000
Q3 to Q4 FY12/2024CoE	14-Nov-24	Q3 Results	75,594	7,114	5,828	3,953
		Amount of Gap	1,594	2,814	1,628	953
		Rate of Gap	2.2%	65.4%	38.8%	31.8%

# 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)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
Sales	38,861	80,153	117,821	151,400	40,805	86,406	127,151		+9,330
Cost of Sales	25,062	53,863	80,146	104,095	26,312	57,232	83,107		+2,961
Gross Profit	13,799	26,289	37,675	47,304	14,493	29,174	44,043	-	+6,368
SG&A Expenses	7,772	16,065	24,421	33,073	8,373	17,787	26,805	-	+2,384
Operating Profit	6,026	10,224	13,253	14,230	6,119	11,386	17,238		+3,985
Non Operating Balance	(113)	406	543	(164)	673	1,286	(221)	-	(764)
Recurring Profit	5,913	10,630	13,796	14,066	6,792	12,672	17,017		+3,221
Extraordinary Balance	16	(515)	(790)	(693)	5	70	102	-	+892
Profit before Income Taxes	5,929	10,115	13,006	13,373	6,797	12,742	17,119	-	+4,113
Total Income Taxes	2,098	3,396	3,954	4,276	1,261	2,694	3,689		(265)
Profit Attributable to Owners of Parent	3,831	6,718	9,051	9,097	5,536	10,047	13,430		+4,379
Sales YoY	+9.9%	+0.6%	(3.1%)	(3.0%)	+5.0%	+7.8%	+7.9%	-	-
Operating Profit YoY	+102.9%	+60.6%	+39.9%	+63.8%	+1.5%	+11.4%	+30.1%	-	-
Recurring Profit YoY	+66.9%	+40.5%	+25.2%	+52.6%	+14.9%	+19.2%	+23.3%	-	-
Profit Attributable to Owners of Parent YoY	+36.9%	+14.8%	+10.4%	+44.4%	+44.5%	+49.6%	+48.4%		-
Gross Profit Margin	35.5%	32.8%	32.0%	31.2%	35.5%	33.8%	34.6%		+2.7%
SG&A Ratio	20.0%	20.0%	20.7%	21.8%	20.5%	20.6%	21.1%		+0.4%
Operating Profit Margin	15.5%	12.8%	11.2%	9.4%	15.0%	13.2%	13.6%		+2.3%
Recurring Profit Margin	15.2%	13.3%	11.7%	9.3%	16.6%	14.7%	13.4%		+1.7%
Profit Attributable to Owners of Parent Margin	9.9%	8.4%	7.7%	6.0%	13.6%	11.6%	10.6%		+2.9%
Total Income Taxes / Profit before Income Taxes	35.4%	33.6%	30.4%	32.0%	18.6%	21.1%	21.5%		(8.9%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	04								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024	YoY NetChg.
(Million Yen) Sales									Net Chg. +3,077
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024		Net Chg. +3,077
Sales	12/2023 38,861	12/2023 41,292	12/2023 <b>37,668</b>	12/2023 33,579	12/2024 40,805	12/2024 45,601	12/2024 40,745		Net Chg.
Sales Cost of Sales	12/2023 38,861 25,062	12/2023 <b>41,292</b> 28,801	12/2023 37,668 26,283	12/2023 33,579 23,949	<b>12/2024</b> <b>40,805</b> 26,312	<b>12/2024</b> <b>45,601</b> 30,920	<b>12/2024</b> <b>40,745</b> 25,875		Net Chg. +3,077 (408)
Sales Cost of Sales Gross Profit	<b>12/2023</b> <b>38,861</b> 25,062 13,799	<b>12/2023</b> <b>41,292</b> 28,801 12,490	12/2023 <b>37,668</b> 26,283 11,386	12/2023 33,579 23,949 9,629	<b>12/2024</b> <b>40,805</b> 26,312 14,493	<b>12/2024</b> <b>45,601</b> 30,920 14,681	<b>12/2024</b> <b>40,745</b> 25,875 14,869		Net Chg. +3,077 (408) +3,483
Sales Cost of Sales Gross Profit SG&A Expenses	12/2023 38,861 25,062 13,799 7,772	<b>12/2023</b> <b>41,292</b> 28,801 12,490 8,293	12/2023 37,668 26,283 11,386 8,356	12/2023 33,579 23,949 9,629 8,652	<b>12/2024</b> <b>40,805</b> 26,312 14,493 8,373	<b>12/2024</b> <b>45,601</b> 30,920 14,681 9,414	<b>12/2024</b> <b>40,745</b> 25,875 14,869 9,018		Net Chg. +3,077 (408) +3,483 +662
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	12/2023 38,861 25,062 13,799 7,772 6,026	12/2023 41,292 28,801 12,490 8,293 4,198	12/2023 37,668 26,283 11,386 8,356 3,029	12/2023 33,579 23,949 9,629 8,652 977	12/2024 40,805 26,312 14,493 8,373 6,119	<b>12/2024</b> <b>45,601</b> 30,920 14,681 9,414 <b>5,267</b>	<b>12/2024</b> <b>40,745</b> 25,875 14,869 9,018 <b>5,852</b>		Net Chg. +3,077 (408) +3,483 +662 +2,823
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	12/2023 38,861 25,062 13,799 7,772 6,026 (113)	<b>12/2023</b> <b>41,292</b> 28,801 12,490 8,293 <b>4,198</b> 519	12/2023 37,668 26,283 11,386 8,356 3,029 137	12/2023 33,579 23,949 9,629 8,652 977 (707)	<b>12/2024</b> <b>40,805</b> 26,312 14,493 8,373 <b>6,119</b> 673	<b>12/2024</b> <b>45,601</b> 30,920 14,681 9,414 <b>5,267</b> 613	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507)		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166	12/2023 33,579 23,949 9,629 8,652 977 (707) 270	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913 16	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717 (531)	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275)	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 32		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913 16 5,929	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717 (531) 4,186	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 32 4,377		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 32 4,377 995		Net Chg.           +3,077           (408)           +3,483           +662           +2,823           (1,644)           +1,179           +307           +1,486           +437
Sales 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	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322 46	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 32 4,377 995 3,383		Net Chg.           +3,077           (408)           +3,483           +662           +2,823           (1,644)           +1,179           +307           +1,486           +437
Sales 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	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9%	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%)	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333 (10.3%)	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322 46	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536 +5.0%	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511 +10.4%	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 32 4,377 995 3,383 +8.2%		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486 +437
Sales 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	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9%	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6%	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333 (10.3%) (2.5%)	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322 46	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536 +5.0% +1.5%	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511 +10.4% +25.5%	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 32 4,377 995 3,383 +8.2% +93.2%		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486 +437
Sales 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	12/2023 38,861 25,062 13,799 7,772 6,026 (113) 5,913 16 5,929 2,098 3,831 +9.9% +102.9% +66.9%	12/2023 41,292 28,801 12,490 8,293 4,198 519 4,717 (531) 4,186 1,298 2,887 (6.8%) +23.6% +17.2%	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333 (10.3%) (2.5%) (8.3%)	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322 46	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536 +5.0% +1.5% +14.9%	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511 +10.4% +25.5% +24.7%	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 322 4,377 995 3,383 +8.2% +93.2% +37.2%		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486 +437
Sales         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	12/2023 38,861 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%	12/2023 41,292 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%)	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333 (10.3%) (2.5%) (8,3%) (0.6%)	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322 46 (2.8%) - -	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536 +5.0% +1.5% +14.9% +44.5%	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511 +10.4% +25.5% +24.7% +56.3%	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 32 4,377 995 3,383 +8,2% +93,2% +37,2% +45.0%		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486 +437 +1,050
Sales 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 Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	12/2023 38,861 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%	12/2023 41,292 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%	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333 (10.3%) (2.5%) (8.3%) (0.6%) 30.2%	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 3667 322 46 (2.8%) - - 28.7%	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536 +5.0% +1.5% +14.9% +44.5% 35.5%	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511 +10.4% +25.5% +24.7% +26.3% 32.2%	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 322 4,377 995 3,383 +8,2% +93,2% +37,2% +45,0% 36,5%		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486 +437 +1,050
Sales         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	12/2023 38,861 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%	12/2023 41,292 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%	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333 (10.3%) (2.5%) (8.3%) (0.6%) 30.2% 22.2%	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322 46 (2.8%) - - 28.7% 25.8%	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536 +5.0% +1.5% +14.9% +44.5% 35.5% 20.5%	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511 +10.4% +25.5% +24.7% +26.3% 32.2% 20.6%	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 322 4,377 995 3,383 +8.2% +93.2% +37.2% +45.0% 36.5% 22.1%		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486 +437 +1,050
Sales         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         Recurring Profit Margin         SG&A Ratio         Operating Profit Margin	12/2023 38,861 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%	12/2023 41,292 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%	12/2023 37,668 26,283 11,386 8,356 3,029 137 3,166 (275) 2,891 558 2,333 (10.3%) (2.5%) (8.3%) (0.6%) 30.2% 22.2% 8.0%	12/2023 33,579 23,949 9,629 8,652 977 (707) 270 97 367 322 46 (2.8%) - - 28.7% 25.8% 2.9%	12/2024 40,805 26,312 14,493 8,373 6,119 673 6,792 5 6,797 1,261 5,536 +5.0% +1.5% +14.9% +44.5% 35.5% 20.5% 15.0%	12/2024 45,601 30,920 14,681 9,414 5,267 613 5,880 65 5,945 1,433 4,511 +10.4% +25.5% +24.7% +26.3% 32.2% 20.6% 11.6%	12/2024 40,745 25,875 14,869 9,018 5,852 (1,507) 4,345 322 4,377 995 3,383 +8.2% +93.2% +37.2% +45.0% 36.5% 22.1% 14.4%		Net Chg. +3,077 (408) +3,483 +662 +2,823 (1,644) +1,179 +307 +1,486 +437 +1,050 - - - - - - - - - - - - - - - - - -

## Segmented Information (Cumulative / Quarterly)

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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)	12/2023	12/2023	12/2023	12/2023	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	93,790	-	+9,410
Agricultural Machinery	5,222	12,029	19,257	23,878	5,625	12,424	19,903		+646
Industrial Machinery	4,347	8,286	12,735	17,296	3,910	7,760	11,847		(888)
Other	398	924	1,447	2,246	527	1,108	1,610		+163
Sales	38,861	80,153	117,821	151,400	40,805	86,406	127,151	-	+9,330
Outdoor Power Equipment	7,518	13,161	17,123	20,496	8,119	15,708	22,896	-	+5,773
Agricultural Machinery	229	779	1,546	1,407	190	347	982		(564)
Industrial Machinery	666	1,036	1,609	1,943	361	560	1,351		(258)
Other	34	169	285	357	86	189	331		+46
Segment Profit	8,447	15,145	20,563	24,203	8,756	16,804	25,560		+4,997
Common Expenses	(2,422)	(4,922)	(7,311)	(9,973)	(2,637)	(5,419)	(8,322)		(1,011)
Operating Profit	6,026	10,224	13,253	14,230	6,119	11,386	17,238	-	+3,985
Outdoor Power Equipment	26.0%	22.3%	20.3%	19.0%	26.4%	24.1%	24.4%	•	+4.1%
Agricultural Machinery	4.4%	6.5%	8.0%	5.9%	3.4%	2.8%	4.9%		(3.1%)
Industrial Machinery	15.3%	12.5%	12.6%	11.2%	9.2%	7.2%	11.4%		(1.2%)
Other	8.5%	18.3%	19.7%	15.9%	16.3%	17.1%	20.6%		+0.9%
Common Expenses	(6.2%)	(6.1%)	(6.2%)	(6.6%)	(6.5%)	(6.3%)	(6.5%)		(0.3%)
Operating Profit Margin	15.5%	12.8%	11.2%	9.4%	15.0%	13.2%	13.6%	-	+2.3%
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	YoY
(Million Yen)	12/2023	12/2023	12/2023	12/2023	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	28,678	-	+3,211
Agricultural Machinery	5,222	6,807	7,228	4,621	5,625	6,799	7,479	-	+251
Industrial Machinery	4,347	3,939	4,449	4,561	3,910	3,850	4,087	-	(362)
Other	398	526	523	799	527	581	502		(21)
Sales	38,861	41,292	37,668	33,579	40,805	45,601	40,745	-	+3,077
Outdoor Power Equipment	7,518	5,643	3,962	3,373	8,119	7,589	7,188	-	+3,226
Agricultural Machinery	229	550	767	(139)	190	157	635	-	(132)
Industrial Machinery	666	370	573	334	361	199	791	-	+218
Other	34	135	116	72	86	103	142	-	+26
Segment Profit	8,447	6,698	5,418	3,640	8,756	8,048	8,756	-	+3,338
Common Expenses	(2,422)	(2,500)	(2,389)	(2,662)	(2,637)	(2,782)	(2,903)		(514)
	(2,422)	(2,000)	( , ,						+2,823
Operating Profit	(2,422) <b>6,026</b>	(2,300) <b>4,198</b>	3,029	977	6,119	5,267	5,852	-	+2,023
Operating Profit Outdoor Power Equipment			. ,	<b>977</b> 14.3%	<b>6,119</b> 26.4%	<b>5,267</b> 22.1%	<b>5,852</b> 25.1%	-	+2,625
	6,026	4,198	3,029						
Outdoor Power Equipment	<b>6,026</b> 26.0%	<b>4,198</b> 18.8%	<b>3,029</b> 15.6%	14.3%	26.4%	22.1%	25.1%	-	+9.5%
Outdoor Power Equipment Agricultural Machinery	<b>6,026</b> 26.0% 4.4%	<b>4,198</b> 18.8% 8.1%	<b>3,029</b> 15.6% 10.6%	14.3% (3.0%)	26.4% 3.4%	22.1% 2.3%	25.1% 8.5%	-	+9.5% (2.1%)
Outdoor Power Equipment Agricultural Machinery Industrial Machinery	<b>6,026</b> 26.0% 4.4% 15.3%	<b>4,198</b> 18.8% 8.1% 9.4%	<b>3,029</b> 15.6% 10.6% 12.9%	14.3% (3.0%) 7.3%	26.4% 3.4% 9.2%	22.1% 2.3% 5.2%	25.1% 8.5% 19.4%	-	+9.5% (2.1%) +6.5%

## 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)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
Japan	3,526	7,530	11,359	13,942	3,303	7,400	11,377	-	+18
The Americas	20,285	41,963	59,880	76,289	24,307	50,702	70,897	-	+11,017
Europe	4,317	7,950	11,013	14,800	2,603	5,724	9,107	-	(1,906)
Other	762	1,468	2,127	2,946	528	1,285	2,407	-	+280
Sales	28,892	58,913	84,380	107,978	30,742	65,112	93,790	-	+9,410
Japan	+2.6%	(2.9%)	(6.6%)	(4.7%)	(6.3%)	(1.7%)	+0.2%	-	-
The Americas	+16.9%	+1.1%	(4.7%)	(5.7%)	+19.8%	+20.8%	+18.4%		-
Europe	+10.6%	+5.2%	(1.9%)	+0.8%	(39.7%)	(28.0%)	(17.3%)		-
Other	+26.6%	(3.0%)	(15.1%)	(21.4%)	(30.7%)	(12.5%)	+13.2%		-
Sales (YoY)	+14.2%	+1.0%	(4.9%)	(5.2%)	+6.4%	+10.5%	+11.2%	-	-
Japan	12.2%	12.8%	13.5%	12.9%	10.7%	11.4%	12.1%	-	-
The Americas	70.2%	71.2%	71.0%	70.7%	79.1%	77.9%	75.6%		-
Europe	14.9%	13.5%	13.1%	13.7%	8.5%	8.8%	9.7%		-
Other	2.6%	2.5%	2.5%	2.7%	1.7%	2.0%	2.6%		-
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	
	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	Net Chg.
Japan	3,526	4,004	3,829	2,583	3,303	4,097	3,977		+148
The Area data a			0,020	2,000	0,000	.,	,	-	
The Americas	20,285	21,678	17,917	16,409	24,307	26,395	20,195	-	+2,278
The Americas Europe	20,285 4,317	21,678 3,633		,		,		-	
			17,917	16,409	24,307	26,395	20,195	-	+2,278
Europe	4,317	3,633	17,917 3,063	16,409 3,787	24,307 2,603	26,395 3,121	20,195 3,383	-	+2,278 +320
Europe Other	4,317 762	3,633 706	17,917 3,063 659	16,409 3,787 819	24,307 2,603 528	26,395 3,121 757	20,195 3,383 1,122	-	+2,278 +320 +463
Europe Other Sales	4,317 762 <b>28,892</b>	3,633 706 <b>30,021</b>	17,917 3,063 659 <b>25,467</b>	16,409 3,787 819 <b>23,598</b>	24,307 2,603 528 <b>30,742</b>	26,395 3,121 757 <b>34,370</b>	20,195 3,383 1,122 <b>28,678</b>	-	+2,278 +320 +463
Europe Other Sales Japan	4,317 762 <b>28,892</b> +2.6%	3,633 706 <b>30,021</b> (7.3%)	17,917 3,063 659 <b>25,467</b> (13.0%)	16,409 3,787 819 <b>23,598</b> +4.5%	24,307 2,603 528 <b>30,742</b> (6.3%)	26,395 3,121 757 <b>34,370</b> +2.3%	20,195 3,383 1,122 <b>28,678</b> +3.9%	-	+2,278 +320 +463
Europe Other Sales Japan The Americas	4,317 762 <b>28,892</b> +2.6% +16.9%	3,633 706 <b>30,021</b> (7.3%) (10.3%)	17,917 3,063 659 <b>25,467</b> (13.0%) (16.0%)	16,409 3,787 819 <b>23,598</b> +4.5% (9.0%)	24,307 2,603 528 <b>30,742</b> (6.3%) +19.8%	26,395 3,121 757 <b>34,370</b> +2.3% +21.8%	20,195 3,383 1,122 <b>28,678</b> +3.9% +12.7%	-	+2,278 +320 +463
Europe Other Sales Japan The Americas Europe	4,317 762 <b>28,892</b> +2.6% +16.9% +10.6%	3,633 706 <b>30,021</b> (7.3%) (10.3%) (0.5%)	17,917 3,063 659 <b>25,467</b> (13.0%) (16.0%) (16.4%)	16,409 3,787 819 <b>23,598</b> +4.5% (9.0%) +9.4%	24,307 2,603 528 <b>30,742</b> (6.3%) +19.8% (39.7%)	26,395 3,121 757 <b>34,370</b> +2.3% +21.8% (14.1%)	20,195 3,383 1,122 <b>28,678</b> +3.9% +12.7% +10.4%	-	+2,278 +320 +463
Europe Other Sales Japan The Americas Europe Other	4,317 762 <b>28,892</b> +2.6% +16.9% +10.6% +26.6%	3,633 706 <b>30,021</b> (7.3%) (10.3%) (0.5%) (22.6%)	17,917 3,063 659 <b>25,467</b> (13.0%) (16.0%) (16.4%) (33.4%)	16,409 3,787 819 <b>23,598</b> +4.5% (9.0%) +9.4% (34.2%)	24,307 2,603 528 <b>30,742</b> (6.3%) +19.8% (39.7%) (30.7%)	26,395 3,121 757 <b>34,370</b> +2.3% +21.8% (14.1%) +7.2%	20,195 3,383 1,122 <b>28,678</b> +3.9% +12.7% +10.4% +70.3%	-	+2,278 +320 +463
Europe Other Sales Japan The Americas Europe Other Sales (YoY)	4,317 762 <b>28,892</b> +2.6% +16.9% +10.6% +26.6% <b>+14.2%</b>	3,633 706 <b>30,021</b> (7.3%) (10.3%) (0.5%) (22.6%) <b>(9.2%)</b>	17,917 3,063 659 <b>25,467</b> (13.0%) (16.0%) (16.4%) (33.4%) <b>(16.2%)</b>	16,409 3,787 819 <b>23,598</b> +4.5% (9.0%) +9.4% (34.2%) <b>(6.4%)</b>	24,307 2,603 528 <b>30,742</b> (6.3%) +19.8% (39.7%) (30.7%) +6.4%	26,395 3,121 757 <b>34,370</b> +2.3% +21.8% (14.1%) +7.2% <b>+14.5%</b>	20,195 3,383 1,122 <b>28,678</b> +3.9% +12.7% +10.4% +70.3% <b>+12.6%</b>	-	+2,278 +320 +463
Europe Other Sales Japan The Americas Europe Other Sales (YoY) Japan	4,317 762 <b>28,892</b> +2.6% +16.9% +10.6% +26.6% <b>+14.2%</b> 12.2%	3,633 706 <b>30,021</b> (7.3%) (10.3%) (0.5%) (22.6%) <b>(9.2%)</b> 13.3%	17,917 3,063 659 <b>25,467</b> (13.0%) (16.0%) (16.4%) (33.4%) <b>(16.2%)</b> 15.0%	16,409 3,787 819 <b>23,598</b> +4.5% (9.0%) +9.4% (34.2%) (6.4%) 10.9%	24,307 2,603 528 <b>30,742</b> (6.3%) +19.8% (39.7%) (30.7%) <b>+6.4%</b> 10.7%	26,395 3,121 757 <b>34,370</b> +2.3% +21.8% (14.1%) +7.2% <b>+14.5%</b> 11.9%	20,195 3,383 1,122 <b>28,678</b> +3.9% +12.7% +10.4% +70.3% <b>+12.6%</b> 13.9%	-	+2,278 +320 +463
Europe Other Sales Japan The Americas Europe Other Sales (YoY) Japan The Americas	4,317 762 <b>28,892</b> +2.6% +16.9% +10.6% +26.6% <b>+14.2%</b> 12.2% 70.2%	3,633 706 <b>30,021</b> (7.3%) (10.3%) (0.5%) (22.6%) (9.2%) 13.3% 72.2%	17,917 3,063 659 <b>25,467</b> (13.0%) (16.0%) (16.4%) (33.4%) <b>(16.2%)</b> 15.0% 70.4%	16,409 3,787 819 <b>23,598</b> +4.5% (9.0%) +9.4% (34.2%) (6.4%) 10.9% 69.5%	24,307 2,603 528 <b>30,742</b> (6.3%) +19.8% (39.7%) (30.7%) <b>+6.4%</b> 10.7% 79.1%	26,395 3,121 757 <b>34,370</b> +2.3% +21.8% (14.1%) +7.2% <b>+14.5%</b> 11.9% 76.8%	20,195 3,383 1,122 <b>28,678</b> +3.9% +12.7% +10.4% +70.3% <b>+12.6%</b> 13.9% 70.4%	-	+2,278 +320 +463

Source: Company Data, WRJ Calculation

### Cash Flow Statement (Cumulative / Quarterly)

Cash Flow Statement	Cours Ast	Cons.Act	Cons.Act	Come Ant	Come Act	Come Act	Come Act	0	
Cash Flow 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)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
Operating Cash Flow	774	11,877	17,718	19,255	(984)	3,143	11,951	-	(5,767)
Investing Cash Flow	(1,058)	(2,318)	(3,353)	(3,646)	(840)	(1,715)	(2,610)		+743
Operating Cash Flow and Investing Cash Flow	(284)	9,559	14,365	15,609	(1,824)	1,428	9,341	-	(5,024)
Financing Cash Flow	(24)	(10,389)	(16,432)	(17,958)	2,733	(821)	(5,600)		+10,832
Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Cash Flow Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
Cash Flow Statement (Million Yen)									YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(Million Yen)	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4	Net Chg.
(Million Yen) Operating Cash Flow	Q1 12/2023 774	Q2 12/2023 11,103	Q3 12/2023 5,841	Q4 12/2023 1,537	Q1 12/2024 (984)	<b>Q2</b> <b>12/2024</b> 4,127	Q3 12/2024 8,808	Q4	Net Chg. +2,967
(Million Yen) Operating Cash Flow Investing Cash Flow	Q1 12/2023 774 (1,058)	Q2 12/2023 11,103 (1,260)	Q3 12/2023 5,841 (1,035)	Q4 12/2023 1,537 (293)	Q1 12/2024 (984) (840)	Q2 12/2024 4,127 (875)	Q3 12/2024 8,808 (895)	Q4	Net Chg. +2,967 +140

### **Balance Sheet (Quarterly)**

Q1         Q2         Q3         Q4         Q1         Q2         Q3         Q4           (Million(n)         12/2023         12/2023         12/2023         12/2024	Balance Sheet	Cons.Act								
Cash and Deposit         14,132         13,979         12,896         12,400         13,841         13,435         15,853           Accounts Receivables         38,620         38,636         35,524         31,617         33,604         30,771         32,524         -           Merchandles and Finished Goods         33,423         2,776         2,786         3,269         3,190         2,917         2,596         -           Raw Materials and Supplies         18,725         19,128         18,644         16,619         18,272         20,016         15,583         -           Other         1,743         2,406         1,595         2,774         2,406         1,999         2,741         -           Current Assets         110,265         111,141         105,527         36,445         114,809         114,809         106,306         -           Tangbio Assets         1,790         1,373         1,506         1,629         1,795         1,877         1,995         -           Intangbio Assets         7,722         8,223         3,6,116         37,476         39,267         37,330         -           Total Assets         11,909         1,373         13,052         15,226         154,148 <t< th=""><th></th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th><th>YoY</th></t<>		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables         38,820         38,836         35,524         31,851         43,006         45,786         36,992           Merchandise and Finished Goods         33,622         34,014         33,107         31,857         33,864         30,787         32,541         33,107         31,90         31,90         32,917         32,541         32,691         32,566         36,992         36,902         36,902         31,90         32,917         32,541         32,691         32,561         32,691         32,561         32,917         32,541         32,691         32,691         32,691         32,691         32,691         32,691         145,690         116,636         36,507         106,306         106,306         106,306         106,306         10,223         10,277         1,995         1,777         1,995         1,777         1,995         10,277         1         104,368         10,323         10,277         1         104,368         10,323         10,277         1,995         36,616         36,903         16,615         36,616         17,300         10,565         7,774         39,867         37,330         10,277         1,936         10,236         11,267         14,646         14,651         40,050         35,258         36,116	(Million Yen)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	Net Chg.
Merchandise and Finished Goods         33,622         34,014         33,107         31,572         33,694         30,787         32,541           Work in Process         3,423         2,776         2,786         3,690         3,190         2,917         2,596         -           Raw Matchils and Supplies         18,725         11,718         12,464         16,619         18,722         2,016         15,583         -           Other         1,743         2,408         2,570         2,734         2,406         1,959         2,741         -           Tanglibe Assets         26,014         26,003         26,101         25,044         25,311         26,465         25,057         -           Intanglibe Assets         1,190         1,373         1,506         1,629         1,777         1,995         -           Fixed Assets         7,722         8,223         8,217         9,442         10,923         10,277         -           Accounts Payables         21,502         22,646         20,919         18,455         12,266         154,168         143,636           Current Labilitities         5,316         54,414         46,519         40,500         3,528         -           Curent Dor	Cash and Deposit	14,132	13,979	12,896	12,400	13,641	13,435	15,853	-	+2,957
Work in Process         3,423         2,776         2,786         3,289         3,190         2,917         2,596           Raw Materials and Supplies         18,725         19,128         18,644         16,619         18,272         20,016         15,583           Other         1,743         2,408         2,570         2,734         2,406         1959         2,741           Current Assets         110,265         111,141         105527         98,445         114,900         114,900         1063,065           Inangible Assets         2,6014         26,303         26,101         25,044         25,311         28,665         25,057           Investments and Other Assets         1,792         1,735         1,877         1,995         1,0277           Fixed Assets         145,192         147,041         141,353         136,116         37,476         39,267         37,330           Current Assets         145,192         2,2646         20,919         18,675         2,2664         17,919         1,1703         1,030         1,030         2,030         2,000         3,020         -           Accounts Payables         2,1502         2,2646         2,019         18,6759         4,050         33,528         <	Accounts Receivables	38,620	38,836	35,524	31,851	43,606	45,786	36,992		+1,468
Raw Materials and Supplies         18,725         19,128         19,644         16,619         18,272         20,016         15,583           Other         1,743         2,408         2,570         2,734         2,406         1,999         2,741           Current Asets         110,025         111,141         105,527         98,445         114,809         114,900         106,306           Tangible Assets         1,900         1,373         1,506         1,629         1,795         1,877         1,995           Intangible Assets         1,190         1,373         1,506         1,629         1,795         1,877         1,995           Fixed Assets         7,722         8,223         36,216         37,476         39,267         37,330           Current Lassets         145,192         147,041         141,353         134,562         152,266         154,168         143,638           Current Lassets         145,192         147,041         141,353         134,562         152,266         154,168         143,638           Current Lassets         21,502         22,646         20,919         1,607         1,603         1,033         203           Current Lasbilities         59316         54,414	Merchandise and Finished Goods	33,622	34,014	33,107	31,572	33,694	30,787	32,541		(566)
Other         1,743         2,408         2,570         2,734         2,406         1,959         2,741           Current Assets         110,265         111,141         105,527         88,445         111,800         114,900         116,906         16,806           Tangible Assets         26,014         26,003         26,101         25,044         25,311         26,465         25,057           Intragible Assets         7,722         8,223         8,217         9,442         10,368         10,923         10,277         -           Fixed Assets         34,926         35,899         35,825         36,116         37,476         39,267         37,330         -           Catal Assets         145,192         147,041         141,353         134,662         152,264         17,190         17,099         -           Current Nebt         18,099         11,595         7,284         6,030         10,585         7,777         4,330         -           Current Liabilities         59,316         54,414         46,936         41,494         46,519         40,500         33,528         -           Current Liabilities         59,316         54,414         46,936         24,813         2,579         2,586<	Work in Process	3,423	2,776	2,786	3,269	3,190	2,917	2,596		(190)
Current Assets         110,265         111,141         105,527         99,445         114,809         114,800         106,306         -           Tangible Assets         26,014         26,303         26,101         25,044         25,311         26,465         25,057         -           Investments and Other Assets         1,190         1,373         1,629         1,795         1,877         1,995         -           Fixed Assets         34,926         35,899         35,825         36,116         37,476         39,267         37,330         -           Total Assets         145,192         147,041         141,353         134,562         152,266         154,168         143,636         -           Accounts Payables         21,502         22,646         20,919         18,675         22,664         17,190         17,099         -           Short-Term Debt         8,806         6,703         6,903         1,073         1,503         203         -           Current Liabilities         59,316         54,414         46,836         41,494         46,519         40,500         33,528         -           Current Liabilities         59,316         55,96         2,435         2,579         2,586	Raw Materials and Supplies	18,725	19,128	18,644	16,619	18,272	20,016	15,583		(3,061)
Tangible Assets26,01426,30326,10125,04425,31126,46525,057-Intangible Assets1,1901,3731,5061,6291,7751,8771,995-Investments and Other Assets7,7228,2238,2179,44210,36810,92310,277-Fixed Assets145,192147,041141,353134,562152,266154,168143,636-Total Assets145,192147,041141,353134,562152,266154,168143,636-Accounts Payables21,50222,64620,91918,67522,66417,19017,099-Short-Term Debt18,90911,8957,2886,03010,5857,7974,390-Current Portion of Long-Term Debt2,9003,0002,8008,0008,2009,500-Long-Term Debt2,9003,0002,8002,8008,0008,2009,500-Other2,4612,5962,4352,5792,5862,8342,675-Fixed Liabilities5,3615,5965,2355,37910,58611,03412,175-Other8,01912,44813,83512,24415,67718,96312,537-Fixed Liabilities64,67760,01152,17146,87457,10651,53445,703-Other8,01912,44813,83512,24415,67718,96312,537- <t< td=""><td>Other</td><td>1,743</td><td>2,408</td><td>2,570</td><td>2,734</td><td>2,406</td><td>1,959</td><td>2,741</td><td></td><td>+171</td></t<>	Other	1,743	2,408	2,570	2,734	2,406	1,959	2,741		+171
Intangible Assets         1,190         1,373         1,506         1,629         1,795         1,877         1,995         1           Investments and Other Assets         7,722         8,223         8,217         9,442         10,368         10,923         10,277         -           Fixed Assets         34,926         35,899         35,825         36,116         37,476         39,267         37,330         -           Total Assets         145,192         147,041         141,353         134,562         152,286         154,168         143,636         -           Accounts Payables         21,502         22,646         20,919         18,675         22,664         17,190         17,099         -           Short-Term Debt         8,806         6,703         6,903         1,703         1,503         203         -           Current Vortion of Long-Term Debt         9,909         13,370         11,826         9,886         11,657         14,010         11,336         -           Long-Term Debt         2,900         3,000         2,800         8,000         8,200         9,500         -           Other         2,911         46,535         5,379         10,586         11,034         12,175 <td>Current Assets</td> <td>110,265</td> <td>111,141</td> <td>105,527</td> <td>98,445</td> <td>114,809</td> <td>114,900</td> <td>106,306</td> <td></td> <td>+779</td>	Current Assets	110,265	111,141	105,527	98,445	114,809	114,900	106,306		+779
Investments and Other Assets         7,722         8,223         8,217         9,442         10,368         10,923         10,277           Fixed Assets         34,926         35,899         35,825         36,116         37,476         39,267         37,330           Total Assets         145,192         147,041         141,353         134,562         152,286         154,168         143,636         -           Accounts Payables         21,502         22,646         20,919         18,675         22,664         17,190         17,099         -           Short-Term Debt         18,909         11,685         7,228         6,033         6,033         1,703         1,503         203           Other         10,099         13,370         11,826         9,886         11,567         14,010         11,836         -           Current Liabilities         59,316         54,414         46,936         41,494         46,519         40,500         3,528         -           Fixed Liabilities         53,611         5,596         5,235         5,379         10,586         11,034         12,175           Total Liabilities         64,677         60,011         52,171         46,874         57,106         55,34	Tangible Assets	26,014	26,303	26,101	25,044	25,311	26,465	25,057		(1,044)
Fixed Assets34,92635,89935,82536,11637,47639,26737,330Total Assets145,192147,041141,353134,562152,286154,168143,636Accounts Payables21,50222,64620,91918,67522,66417,19017,099-Short-Term Debt18,90911,6957,2886,03010,5857,7974,390-Current Portion of Long-Term Debt8,8066,7036,03311,69320333,528Current Liabilities59,31654,41446,93641,49446,51940,50033,528Long-Term Debt2,9003,0002,8002,8008,8008,2009,500-Other2,4612,5965,2355,37910,5862,8342,675-Fixed Liabilities64,67760,1152,17146,87457,10651,53445,703-Other8,91912,44813,83512,29415,67718,96312,537-Total Liabilities and Net Assets80,51487,03089,19287,68795,179102,63397,933-Charle Liabilities and Net Assets30,61521,39816,99115,73320,28817,50014,093-Interest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093-Interest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093- </td <td>Intangible Assets</td> <td>1,190</td> <td>1,373</td> <td>1,506</td> <td>1,629</td> <td>1,795</td> <td>1,877</td> <td>1,995</td> <td></td> <td>+489</td>	Intangible Assets	1,190	1,373	1,506	1,629	1,795	1,877	1,995		+489
Total Assets145,192147,041141,353134,562152,286154,168143,636Accounts Payables21,50222,64620,91918,67522,66417,19017,0991Short-Term Debt18,09911,6957,2886,03010,5857,7974,3901Current Portion of Long-Term Debt8,8066,7036,9036,9031,7031,503203<	Investments and Other Assets	7,722	8,223	8,217	9,442	10,368	10,923	10,277		+2,060
Accounts Payables         21,502         22,646         20,919         18,675         22,664         17,190         17,099         -           Short-Term Debt         18,909         11,695         7,288         6,030         10,585         7,797         4,390         -           Current Portion of Long-Term Debt         8,806         6,703         6,903         6,903         1,703         1,503         203         -           Other         10,099         13,370         11,826         9,886         11,567         14,010         11,836         -           Long-Term Debt         2,900         3,000         2,800         8,000         8,200         9,500         -           Other         2,461         2,596         2,435         2,579         2,586         2,834         2,675         -           Fixed Liabilities         5,361         5,596         5,235         5,379         10,586         11,034         12,175         -           Total Liabilities         64,677         60,011         52,171         46,874         57,106         51,534         45,703         -           Other         8,919         12,448         13,835         12,294         15,677         18,963         <	Fixed Assets	34,926	35,899	35,825	36,116	37,476	39,267	37,330		+1,505
Short-Term Debt         18,909         11,695         7,288         6,030         10,585         7,797         4,390         -           Current Portion of Long-Term Debt         8,806         6,703         6,903         1,703         1,503         203         -           Other         10,099         13,370         11,826         9,886         11,567         14,010         11,836         -           Long-Term Debt         2,900         3,000         2,800         8,000         8,200         9,600         -           Other         2,461         2,596         2,435         2,579         2,586         2,834         2,675         -           Fixed Liabilities         5,361         5,596         5,235         5,379         10,586         11,034         12,175         -           Total Liabilities         64,677         60,011         52,171         46,874         57,106         51,534         45,703         -           Other         8,919         12,481         13,835         12,294         15,677         18,963         12,537         -           Total Liabilities and Net Assets         80,514         87,030         89,182         87,687         95,179         102,633         97,9	Total Assets	145,192	147,041	141,353	134,562	152,286	154,168	143,636		+2,283
Current Portion of Long-Term Debt8,8066,7036,9036,9031,7031,503203-Other10,09913,37011,8269,88611,56714,01011,836-Current Liabilities <b>59,31654,41446,93641,49446,51940,50033,528</b> -Long-Term Debt2,9003,0002,8002,8008,0008,2009,500-Other2,4612,5962,4352,5792,5862,8342,675-Fixed Liabilities <b>5,6615,2355,379</b> 10,586 <b>11,034</b> 12,175-Total Liabilities <b>64,67760,01152,17146,87457,10651,53445,703</b> -Shareholders' Equity <b>71,58275,34775,39379,50283,67085,396</b> -Other8,91912,44813,83512,29415,67718,96312,537-Total Liabilities and Net Assets <b>145,192147,041141,553134,562152,286154,168143,636</b> -Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt16,4837,4194,0953,3336,6474,065(1,760)-Equity Ratio55.5%59.2%63.1%65.2%66.6%66.8%68.2%-Net Debt-to-Equity Ratio20.5%8.5%4.6%3.8%	Accounts Payables	21,502	22,646	20,919	18,675	22,664	17,190	17,099	-	(3,820)
Other10,09913,37011,8269,88611,56714,01011,836-Current Liabilities59,31654,41446,93641,49446,51940,50033,528-Long-Tern Debt2,9003,0002,8002,8008,0008,2009,500-Other2,4612,5962,4352,5792,5862,8342,675-Fixed Liabilities5,36155,665,2355,37910,58611,03412,175-Total Liabilities64,67760,01152,17146,87457,10651,53445,703-Shareholders' Equity71,59574,58275,34775,39379,50283,67085,396-Other8,91912,44813,83512,29415,67718,96312,537-Other8,051487,03089,18287,68795,179102,63397,933-Total Liabilities and Net Assets145,192147,041141,353134,562152,186143,636-Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt16,4837,4194,0953,3336,6474,065(1,760)-Equity Ratio55,5%55%55%4.6%3.8%7.0%4.0%(1.8%)-ROE (12 months)8.1%8.1%8.1%8.1%10.2%10.0%10.7%12.1%- <tr< td=""><td>Short-Term Debt</td><td>18,909</td><td>11,695</td><td>7,288</td><td>6,030</td><td>10,585</td><td>7,797</td><td>4,390</td><td></td><td>(2,898)</td></tr<>	Short-Term Debt	18,909	11,695	7,288	6,030	10,585	7,797	4,390		(2,898)
Current Liabilities59,31654,41446,93641,49446,51940,50033,528Long-Term Debt2,9003,0002,8002,8008,0008,2009,500-Other2,4612,5962,4352,5792,5862,8342,675-Fixed Liabilities5,3615,5965,2355,37910,58611,03412,175-Total Liabilities64,67760,01152,17146,87457,10651,53445,703-Shareholders' Equity71,59574,58275,34775,39379,50283,67085,396-Other8,91912,44813,83512,29415,67718,96312,537-Net Assets80,51487,03089,18287,68795,179102,63397,933-Total Liabilities and Net Assets145,192147,041141,353134,562152,286154,168143,636-Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt16,4837,4194,0953,3336,6474,065(1,760)-Equity Ratio55.5%59.2%63.1%65.2%62.5%66.6%68.2%-Net Debt-to-Equity Ratio20.5%85.5%4.6%3.8%7.0%4.0%(1.8%)-ROA (12 months)8.1%8.1%8.1%10.2%10.0%10.7%12.1%- <t< td=""><td>Current Portion of Long-Term Debt</td><td>8,806</td><td>6,703</td><td>6,903</td><td>6,903</td><td>1,703</td><td>1,503</td><td>203</td><td></td><td>(6,700)</td></t<>	Current Portion of Long-Term Debt	8,806	6,703	6,903	6,903	1,703	1,503	203		(6,700)
Long-Term Debt2,9003,0002,8002,8008,0008,2009,500-Other2,4612,5962,4352,5792,5862,8342,675-Fixed Liabilities5,3615,5965,2355,37910,58611,03412,175-Total Liabilities64,67760,01152,17146,87457,10651,53445,703-Shareholders' Equity71,59574,58275,34775,39379,50283,67085,396-Other8,91912,44813,83512,29415,67718,96312,537-Net Assets80,51487,03089,18287,68795,179102,63397,933-Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093-Net Debt16,4837,4194,0953,3336,6474,065(1,760)-Equity Ratio55.5%59.2%63.1%65.2%66.6%68.2%-Net Debt-to-Equity Ratio20.5%8.5%4.6%3.8%7.0%4.0%(1.8%)-ROE (12 months)8.1%8.1%8.1%10.2%10.0%10.7%12.1%-Days for Inventory Turnover203177189196191158178-	Other	10,099	13,370	11,826	9,886	11,567	14,010	11,836		+10
Other2,4612,5962,4352,5792,5862,8342,675-Fixed Liabilities5,3615,5965,2355,37910,58611,03412,175-Total Liabilities64,67760,01152,17146,87457,10651,53445,703-Shareholders' Equity71,59574,58275,34775,39379,50283,67085,396-Other8,91912,44813,83512,29415,67718,96312,537-Net Assets80,51487,03089,18287,68795,179102,63397,933-Total Liabilities and Net Assets145,192147,041141,353134,662152,286154,168143,636-Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093-Net Debt-to-Equity Ratio55.5%59.2%63.1%65.2%62.5%66.6%68.2%-Net Debt-to-Equity Ratio20.5%8.5%4.6%3.8%7.0%4.0%(1.8%)-ROA (12 months)8.1%8.1%8.1%8.1%10.2%10.0%10.7%12.1%-Days for Inventory Turnover203177189196191158178-	Current Liabilities	59,316	54,414	46,936	41,494	46,519	40,500	33,528	-	(13,408)
Fixed Liabilities5,3615,5965,2355,37910,58611,03412,175-Total Liabilities64,67760,01152,17146,87457,10651,53445,703-Shareholders' Equity71,59574,58275,34775,39379,50283,67085,396-Other8,91912,44813,83512,29415,67718,96312,537-Net Assets80,51487,03089,18287,68795,179102,63397,933-Total Liabilities and Net Assets145,192147,041141,353134,562152,286154,168143,636-Equity Capital80,51487,03089,18287,68795,179102,63397,933-Ihterest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093-Equity Ratio55.5%59.2%63.1%65.2%62.5%66.6%68.2%-Net Debt-to-Equity Ratio20.5%8.5%4.6%3.8%7.0%4.0%(1.8%)-ROE (12 months)9.6%8.7%8.4%11.0%12.3%13.1%14.4%-Days for Inventory Turnover203177189196191158178-	Long-Term Debt	2,900	3,000	2,800	2,800	8,000	8,200	9,500		+6,700
Total Liabilities64,67760,01152,17146,87457,10651,53445,703-Shareholders' Equity71,59574,58275,34775,39379,50283,67085,396-Other8,91912,44813,83512,29415,67718,96312,537-Net Assets80,51487,03089,18287,68795,179102,63397,933-Total Liabilities and Net Assets145,192147,041141,353134,562152,286154,168143,636-Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093-Equity Ratio55.5%59.2%63.1%65.2%62.5%66.6%68.2%-Net Debt-to-Equity Ratio20.5%8.5%4.6%3.8%7.0%4.0%(1.8%)-ROE (12 months)9.6%8.7%8.4%11.0%12.3%13.1%14.4%-Days for Inventory Turnover203177189196191158178-	Other	2,461	2,596	2,435	2,579	2,586	2,834	2,675		+240
Shareholders' Equity71,59574,58275,34775,39379,50283,67085,396-Other8,91912,44813,83512,29415,67718,96312,537-Net Assets80,51487,03089,18287,68795,179102,63397,933-Total Liabilities and Net Assets145,192147,041141,353134,562152,286154,168143,636-Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093-Net Debt16,4837,4194,0953,3336,6474,065(1,760)-Equity Ratio55.5%59.2%63.1%65.2%62.5%66.6%68.2%-Net Debt-to-Equity Ratio20.5%8.5%4.6%3.8%7.0%4.0%(1.8%)-ROE (12 months)9.6%8.7%8.4%11.0%12.3%13.1%14.4%-Days for Inventory Turnover203177189196191158178-	Fixed Liabilities	5,361	5,596	5,235	5,379	10,586	11,034	12,175		+6,940
Other         8,919         12,448         13,835         12,294         15,677         18,963         12,537         -           Net Assets         80,514         87,030         89,182         87,687         95,179         102,633         97,933         -           Total Liabilities and Net Assets         145,192         147,041         141,353         134,562         152,286         154,168         143,636         -           Equity Capital         80,514         87,030         89,182         87,687         95,179         102,633         97,933         -           Interest-Bearing Debt         30,615         21,398         16,991         15,733         20,288         17,500         14,093         -           Net Debt         16,483         7,419         4,095         3,333         6,647         4,065         (1,760)         -           Equity Ratio         20.5%         8.5%         4.6%         3.8%         7.0%         4.0%         (1.8%)         -           ROE (12 months)         9.6%         8.7%         8.4%         11.0%         12.3%         13.1%         14.4%         -           Days for Inventory Turnover         203         177         189         196         19	Total Liabilities	64,677	60,011	52,171	46,874	57,106	51,534	45,703		(6,468)
Net Assets         80,514         87,030         89,182         87,687         95,179         102,633         97,933         -           Total Liabilities and Net Assets         145,192         147,041         141,353         134,562         152,286         154,168         143,636         -           Equity Capital         80,514         87,030         89,182         87,687         95,179         102,633         97,933         -           Interest-Bearing Debt         30,615         21,398         16,991         15,733         20,288         17,500         14,093         -           Net Debt         16,483         7,419         4,095         3,333         6,647         4,065         (1,760)         -           Equity Ratio         55.5%         59.2%         63.1%         65.2%         62.5%         66.6%         68.2%         -           Net Debt-to-Equity Ratio         20.5%         8.5%         4.6%         3.8%         7.0%         4.0%         (1.8%)         -           ROE (12 months)         9.6%         8.7%         8.4%         11.0%         12.3%         13.1%         14.4%         -           Days for Inventory Turnover         203         177         189         196	Shareholders' Equity	71,595	74,582	75,347	75,393	79,502	83,670	85,396		+10,049
Total Liabilities and Net Assets145,192147,041141,353134,562152,286154,168143,636Equity Capital80,51487,03089,18287,68795,179102,63397,933-Interest-Bearing Debt30,61521,39816,99115,73320,28817,50014,093-Net Debt16,4837,4194,0953,3336,6474,065(1,760)-Equity Ratio55.5%59.2%63.1%65.2%62.5%66.6%68.2%-Net Debt-to-Equity Ratio20.5%8.5%4.6%3.8%7.0%4.0%(1.8%)-ROE (12 months)9.6%8.7%8.4%11.0%12.3%13.1%14.4%-Days for Inventory Turnover203177189196191158178-	Other	8,919	12,448	13,835	12,294	15,677	18,963	12,537		(1,298)
Equity Capital         80,514         87,030         89,182         87,687         95,179         102,633         97,933         -           Interest-Bearing Debt         30,615         21,398         16,991         15,733         20,288         17,500         14,093         -           Net Debt         16,483         7,419         4,095         3,333         6,647         4,065         (1,760)         -           Equity Ratio         55.5%         59.2%         63.1%         65.2%         62.5%         66.6%         68.2%         -           Net Debt-to-Equity Ratio         20.5%         8.5%         4.6%         3.8%         7.0%         4.0%         (1.8%)         -           ROE (12 months)         9.6%         8.7%         8.4%         11.0%         12.3%         13.1%         14.4%         -           ROA (12 months)         8.1%         8.1%         8.1%         10.2%         10.0%         10.7%         12.1%         -           Days for Inventory Turnover         203         177         189         196         191         158         178         -	Net Assets	80,514	87,030	89,182	87,687	95,179	102,633	97,933		+8,751
Interest-Bearing Debt       30,615       21,398       16,991       15,733       20,288       17,500       14,093       -         Net Debt       16,483       7,419       4,095       3,333       6,647       4,065       (1,760)       -         Equity Ratio       55.5%       59.2%       63.1%       65.2%       62.5%       66.6%       68.2%       -         Net Debt-to-Equity Ratio       20.5%       8.5%       4.6%       3.8%       7.0%       4.0%       (1.8%)       -         ROE (12 months)       9.6%       8.7%       8.4%       11.0%       12.3%       13.1%       14.4%       -         ROA (12 months)       8.1%       8.1%       8.1%       10.2%       10.0%       10.7%       12.1%       -         Days for Inventory Turnover       203       177       189       196       191       158       178       -	Total Liabilities and Net Assets	145,192	147,041	141,353	134,562	152,286	154,168	143,636	-	+2,283
Net Debt         16,483         7,419         4,095         3,333         6,647         4,065         (1,760)         -           Equity Ratio         55.5%         59.2%         63.1%         65.2%         62.5%         66.6%         68.2%         -           Net Debt-to-Equity Ratio         20.5%         8.5%         4.6%         3.8%         7.0%         4.0%         (1.8%)         -           ROE (12 months)         9.6%         8.7%         8.4%         11.0%         12.3%         13.1%         14.4%         -           ROA (12 months)         8.1%         8.1%         8.1%         10.2%         10.0%         10.7%         12.1%         -           Days for Inventory Turnover         203         177         189         196         191         158         178         -	Equity Capital	80,514	87,030	89,182	87,687	95,179	102,633	97,933	-	+8,751
Equity Ratio         55.5%         59.2%         63.1%         65.2%         62.5%         66.6%         68.2%         -           Net Debt-to-Equity Ratio         20.5%         8.5%         4.6%         3.8%         7.0%         4.0%         (1.8%)         -           ROE (12 months)         9.6%         8.7%         8.4%         11.0%         12.3%         13.1%         14.4%         -           ROA (12 months)         8.1%         8.1%         8.1%         10.2%         10.0%         10.7%         12.1%         -           Days for Inventory Turnover         203         177         189         196         191         158         178         -	Interest-Bearing Debt	30,615	21,398	16,991	15,733	20,288	17,500	14,093		(2,898)
Net Debt-to-Equity Ratio         20.5%         8.5%         4.6%         3.8%         7.0%         4.0%         (1.8%)         -           ROE (12 months)         9.6%         8.7%         8.4%         11.0%         12.3%         13.1%         14.4%         -           ROA (12 months)         8.1%         8.1%         8.1%         10.2%         10.0%         10.7%         12.1%         -           Days for Inventory Turnover         203         177         189         196         191         158         178         -	Net Debt	16,483	7,419	4,095	3,333	6,647	4,065	(1,760)		(5,855)
ROE (12 months)         9.6%         8.7%         8.4%         11.0%         12.3%         13.1%         14.4%         -           ROA (12 months)         8.1%         8.1%         8.1%         10.2%         10.0%         10.7%         12.1%         -           Days for Inventory Turnover         203         177         189         196         191         158         178         -	Equity Ratio	55.5%	59.2%	63.1%	65.2%	62.5%	66.6%	68.2%		-
ROA (12 months)         8.1%         8.1%         10.2%         10.0%         10.7%         12.1%         -           Days for Inventory Turnover         203         177         189         196         191         158         178         -	Net Debt-to-Equity Ratio	20.5%	8.5%	4.6%	3.8%	7.0%	4.0%	(1.8%)		-
Days for Inventory Turnover         203         177         189         196         191         158         178         -	ROE (12 months)	9.6%	8.7%	8.4%	11.0%	12.3%	13.1%	14.4%	-	-
	ROA (12 months)	8.1%	8.1%	8.1%	10.2%	10.0%	10.7%	12.1%	-	-
Quick Ratio 89% 97% 103% 107% 123% 146% 158% -	Days for Inventory Turnover	203	177	189	196	191	158	178	-	-
	Quick Ratio	89%	97%	103%	107%	123%	146%	158%	-	-
Current Ratio 186% 204% 225% 237% 247% 284% 317% -	Current Ratio	186%	204%	225%	237%	247%	284%	317%	-	-

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.

Company name: Walden Research Japan Incorporated Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN URL: <u>https://walden.co.jp/</u> E-mail: <u>info@walden.co.jp</u> Tel: 81-(0)3-3553-3769