

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 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (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 depreciation 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 \(11 April 2024\)](#)

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2.0 Company Profile

Create the Bridge that Bonds People and Nature with the Future

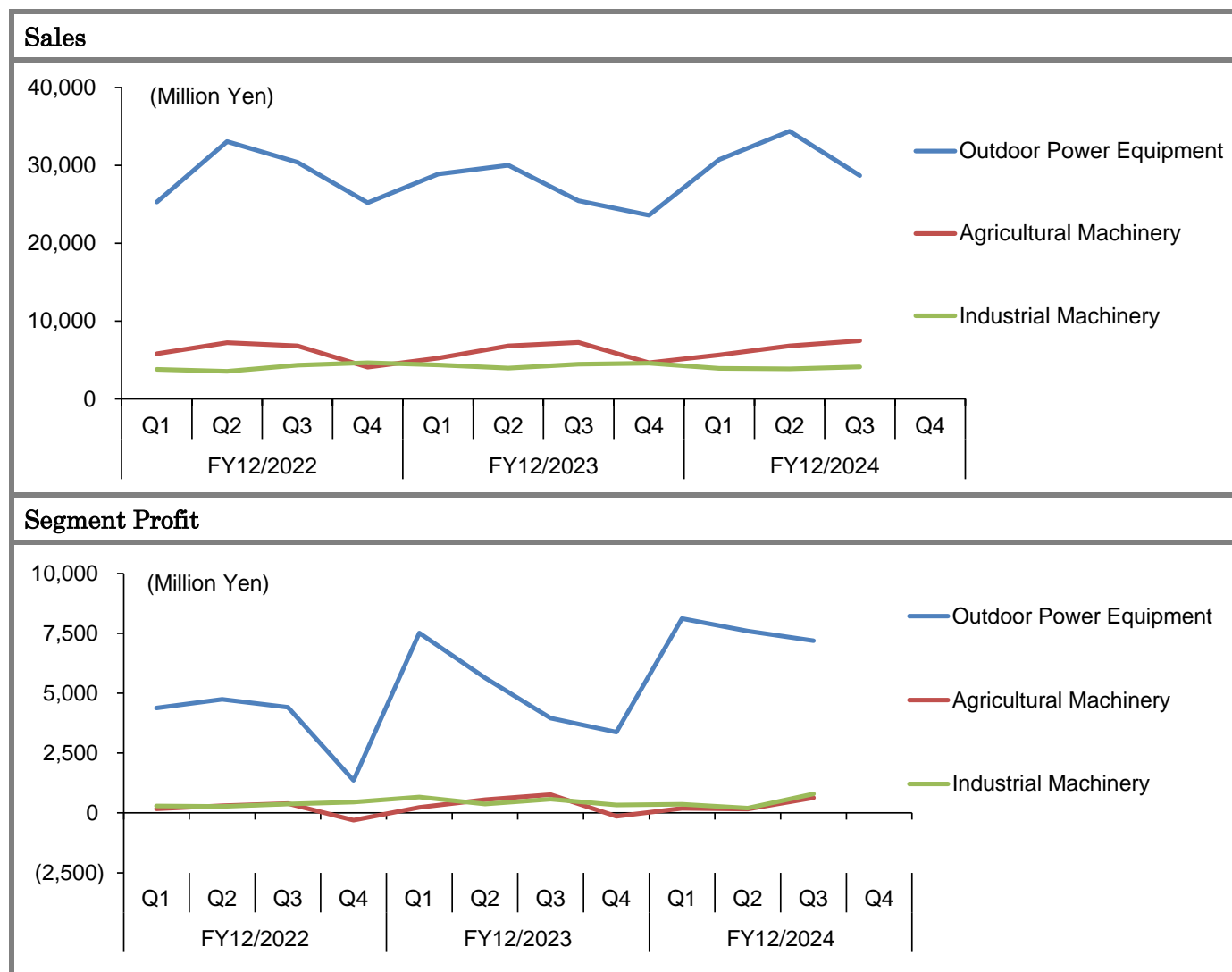
Company Name	<p>YAMABIKO CORPORATION</p> <p>Company HP</p> <p>IR Information</p> <p>Share Price (Japanese)</p> 
Established	1 December 2008
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6250)</p> <p>1 December 2008: Tokyo Stock Exchange 1st section</p>
Capital	¥6,000m (as of the end of September 2024)
No. of Shares	44,108,428 shares, including 3,030,225 treasury shares (as of the end of Sep. 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 between 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: 3,106, Parent: 1,129 (as of the end of September 2024)

Source: Company Data

3.0 Recent Trading and Prospects

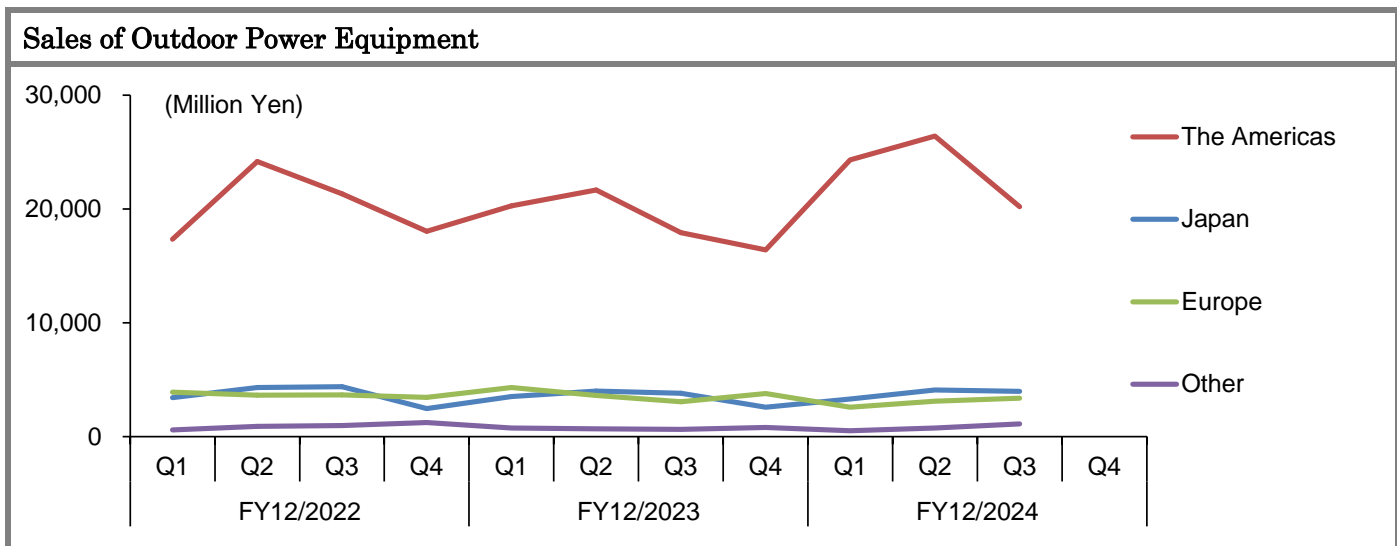
Q1 to Q3 (January to September) FY12/2024

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.

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	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 (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	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%

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	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	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	40,745	-	-	+3,077
Cost of Sales	25,062	28,801	26,283	23,949	26,312	30,920	25,875	-	-	(408)
Gross Profit	13,799	12,490	11,386	9,629	14,493	14,681	14,869	-	-	+3,483
SG&A Expenses	7,772	8,293	8,356	8,652	8,373	9,414	9,018	-	-	+662
Operating Profit	6,026	4,198	3,029	977	6,119	5,267	5,852	-	-	+2,823
Non Operating Balance	(113)	519	137	(707)	673	613	(1,507)	-	-	(1,644)
Recurring Profit	5,913	4,717	3,166	270	6,792	5,880	4,345	-	-	+1,179
Extraordinary Balance	16	(531)	(275)	97	5	65	32	-	-	+307
Profit before Income Taxes	5,929	4,186	2,891	367	6,797	5,945	4,377	-	-	+1,486
Total Income Taxes	2,098	1,298	558	322	1,261	1,433	995	-	-	+437
Profit Attributable to Owners of Parent	3,831	2,887	2,333	46	5,536	4,511	3,383	-	-	+1,050
Sales YoY	+9.9%	(6.8%)	(10.3%)	(2.8%)	+5.0%	+10.4%	+8.2%	-	-	-
Operating Profit YoY	+102.9%	+23.6%	(2.5%)	-	+1.5%	+25.5%	+93.2%	-	-	-
Recurring Profit YoY	+66.9%	+17.2%	(8.3%)	-	+14.9%	+24.7%	+37.2%	-	-	-
Profit Attributable to Owners of Parent YoY	+36.9%	(5.4%)	(0.6%)	-	+44.5%	+56.3%	+45.0%	-	-	-
Gross Profit Margin	35.5%	30.2%	30.2%	28.7%	35.5%	32.2%	36.5%	-	-	+6.3%
SG&A Ratio	20.0%	20.1%	22.2%	25.8%	20.5%	20.6%	22.1%	-	-	(0.1%)
Operating Profit Margin	15.5%	10.2%	8.0%	2.9%	15.0%	11.6%	14.4%	-	-	+6.3%
Recurring Profit Margin	15.2%	11.4%	8.4%	0.8%	16.6%	12.9%	10.7%	-	-	+2.3%
Profit Attributable to Owners of Parent Margin	9.9%	7.0%	6.2%	0.1%	13.6%	9.9%	8.3%	-	-	+2.1%
Total Income Taxes / Profit before Income Taxes	35.4%	31.0%	19.3%	87.7%	18.6%	24.1%	22.7%	-	-	+3.4%

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	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	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	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)
Operating Profit	6,026	4,198	3,029	977	6,119	5,267	5,852	-	-	+2,823
Outdoor Power Equipment	26.0%	18.8%	15.6%	14.3%	26.4%	22.1%	25.1%	-	-	+9.5%
Agricultural Machinery	4.4%	8.1%	10.6%	(3.0%)	3.4%	2.3%	8.5%	-	-	(2.1%)
Industrial Machinery	15.3%	9.4%	12.9%	7.3%	9.2%	5.2%	19.4%	-	-	+6.5%
Other	8.5%	25.7%	22.2%	9.0%	16.3%	17.7%	28.3%	-	-	+6.1%
Common Expenses	(6.2%)	(6.1%)	(6.3%)	(7.9%)	(6.5%)	(6.1%)	(7.1%)	-	-	(0.8%)
Operating Profit Margin	15.5%	10.2%	8.0%	2.9%	15.0%	11.6%	14.4%	-	-	+6.3%

Source: Company Data, WRJ Calculation

Outdoor Power Equipment (Cumulative/Quarterly)

Outdoor Power Equipment	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
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	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	
Japan	3,526	4,004	3,829	2,583	3,303	4,097	3,977	-	-	+148
The Americas	20,285	21,678	17,917	16,409	24,307	26,395	20,195	-	-	+2,278
Europe	4,317	3,633	3,063	3,787	2,603	3,121	3,383	-	-	+320
Other	762	706	659	819	528	757	1,122	-	-	+463
Sales	28,892	30,021	25,467	23,598	30,742	34,370	28,678	-	-	+3,211
Japan	+2.6%	(7.3%)	(13.0%)	+4.5%	(6.3%)	+2.3%	+3.9%	-	-	-
The Americas	+16.9%	(10.3%)	(16.0%)	(9.0%)	+19.8%	+21.8%	+12.7%	-	-	-
Europe	+10.6%	(0.5%)	(16.4%)	+9.4%	(39.7%)	(14.1%)	+10.4%	-	-	-
Other	+26.6%	(22.6%)	(33.4%)	(34.2%)	(30.7%)	+7.2%	+70.3%	-	-	-
Sales (YoY)	+14.2%	(9.2%)	(16.2%)	(6.4%)	+6.4%	+14.5%	+12.6%	-	-	-
Japan	12.2%	13.3%	15.0%	10.9%	10.7%	11.9%	13.9%	-	-	-
The Americas	70.2%	72.2%	70.4%	69.5%	79.1%	76.8%	70.4%	-	-	-
Europe	14.9%	12.1%	12.0%	16.0%	8.5%	9.1%	11.8%	-	-	-
Other	2.6%	2.4%	2.6%	3.5%	1.7%	2.2%	3.9%	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative/Quarterly)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
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	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	
Operating Cash Flow	774	11,103	5,841	1,537	(984)	4,127	8,808	-	-	+2,967
Investing Cash Flow	(1,058)	(1,260)	(1,035)	(293)	(840)	(875)	(895)	-	-	+140
Operating Cash Flow and Investing Cash Flow	(284)	9,843	4,806	1,244	(1,824)	3,252	7,913	-	-	+3,107
Financing Cash Flow	(24)	(10,365)	(6,043)	(1,526)	2,733	(3,554)	(4,779)	-	-	+1,264

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	15,853	-	-	+2,957
Accounts Receivables	38,620	38,836	35,524	31,851	43,606	45,786	36,992	-	-	+1,468
Merchandise and Finished Goods	33,622	34,014	33,107	31,572	33,694	30,787	32,541	-	-	(566)
Work in Process	3,423	2,776	2,786	3,269	3,190	2,917	2,596	-	-	(190)
Raw Materials and Supplies	18,725	19,128	18,644	16,619	18,272	20,016	15,583	-	-	(3,061)
Other	1,743	2,408	2,570	2,734	2,406	1,959	2,741	-	-	+171
Current Assets	110,265	111,141	105,527	98,445	114,809	114,900	106,306	-	-	+779
Tangible Assets	26,014	26,303	26,101	25,044	25,311	26,465	25,057	-	-	(1,044)
Intangible Assets	1,190	1,373	1,506	1,629	1,795	1,877	1,995	-	-	+489
Investments and Other Assets	7,722	8,223	8,217	9,442	10,368	10,923	10,277	-	-	+2,060
Fixed Assets	34,926	35,899	35,825	36,116	37,476	39,267	37,330	-	-	+1,505
Total Assets	145,192	147,041	141,353	134,562	152,286	154,168	143,636	-	-	+2,283
Accounts Payables	21,502	22,646	20,919	18,675	22,664	17,190	17,099	-	-	(3,820)
Short-Term Debt	18,909	11,695	7,288	6,030	10,585	7,797	4,390	-	-	(2,898)
Current Portion of Long-Term Debt	8,806	6,703	6,903	6,903	1,703	1,503	203	-	-	(6,700)
Other	10,099	13,370	11,826	9,886	11,567	14,010	11,836	-	-	+10
Current Liabilities	59,316	54,414	46,936	41,494	46,519	40,500	33,528	-	-	(13,408)
Long-Term Debt	2,900	3,000	2,800	2,800	8,000	8,200	9,500	-	-	+6,700
Other	2,461	2,596	2,435	2,579	2,586	2,834	2,675	-	-	+240
Fixed Liabilities	5,361	5,596	5,235	5,379	10,586	11,034	12,175	-	-	+6,940
Total Liabilities	64,677	60,011	52,171	46,874	57,106	51,534	45,703	-	-	(6,468)
Shareholders' Equity	71,595	74,582	75,347	75,393	79,502	83,670	85,396	-	-	+10,049
Other	8,919	12,448	13,835	12,294	15,677	18,963	12,537	-	-	(1,298)
Net Assets	80,514	87,030	89,182	87,687	95,179	102,633	97,933	-	-	+8,751
Total Liabilities and Net Assets	145,192	147,041	141,353	134,562	152,286	154,168	143,636	-	-	+2,283
Equity Capital	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	-	-	(2,898)
Net Debt	16,483	7,419	4,095	3,333	6,647	4,065	(1,760)	-	-	(5,855)
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	-	-	-
Quick Ratio	89%	97%	103%	107%	123%	146%	158%	-	-	-
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.

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