

DAIKEN MEDICAL (7775)

Fiscal Year (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Net Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2022		8,540	1,150	1,152	831	28.93	20.00	224.13
FY03/2023		9,137	1,054	1,053	712	24.79	20.00	228.91
FY03/2024CoE		9,600	1,300	1,300	900	31.33	20.00	-
FY03/2023	YoY	7.0%	(8.4%)	(8.6%)	(14.3%)	-	-	-
FY03/2024CoE	YoY	5.1%	23.3%	23.4%	26.4%	-	-	-
Quarter (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Net Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2023		2,196	288	288	202	-	-	-
Q2 FY03/2023		2,258	317	316	226	-	-	-
Q3 FY03/2023		2,441	364	363	258	-	-	-
Q4 FY03/2023		2,240	84	84	23	-	-	-
Q1 FY03/2024		2,361	339	341	244	-	-	-
Q1 FY03/2024	YoY	7.5%	17.8%	18.7%	21.0%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Executive Summary (27 September 2023)

Growth Strategies


DAIKEN MEDICAL, running operations to develop, manufacture and sell medical devices (some 85% being exposed to disposable products in terms of sales) mainly used for prevention of hospital-acquired infections and postoperative pain control, plans to achieve sustainable growth from a long-term perspective. The Company's growth strategies comprise a) horizontal expansion in Japan, b) penetration into markets overseas and c) new entry into diabetes treatment using own key technology. Meanwhile, the Company has been calling for prospective sales of ¥11,000m and recurring profit of ¥1,800m for FY03/2027 as its performance target, since the announcement made on 24 December 2021, implying CAGR of 4.7% in sales and 14.3% in recurring profit, when setting the actual results of FY03/2023 as the point of origin. However, it appears that a contribution from the above-mentioned growth strategies has been hardly assumed. For example, with respect to b) penetration into markets overseas, the Company is to launch COOPDECH AMY PCA, a new product on the Infusion Pumps side in Europe, where it is currently in the process of receiving approval of MDR (Medical Device Regulation) to do so, while being still in the preparatory stage for establishing local sales channels. In other words, it is too early to assume a quantitative contribution from all those growth strategies at the moment, according to the Company.

IR Representative: Masahiro Nakazawa, General Manager, Finance and Accounting Division

(81-(0)6-6231-9917 / m-nakazawa@daiken-iki.co.jp)

2.0 Company Profile

Innovation for the Future of Medical

Company Name	DAIKEN MEDICAL CO., LTD. Company Website IR Information (Japanese) Share Price (Japanese)	
Established	5 November 1968	
Listing	20 October 2023 (scheduled): Tokyo Stock Exchange Standard Market 4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 7775) 13 October 2010: Tokyo Stock Exchange 1st section 12 March 2009: Tokyo Stock Exchange 2nd section	
Capital	¥495m (as of the end of June 2023)	
No. of Shares	31,840,000 shares, including 3,111,561 treasury shares (as of the end of June 2023)	
Main Features	<ul style="list-style-type: none"> ● R&D-oriented manufacturer of medical devices, basically of disposable ones ● Keen on developing new products in front lines mainly associated with prevention of hospital-acquired infections and postoperative pain control ● Suction Devices and Infusion Pumps, the two mainstay pillars 	
Segment	I . Manufacture and Sale of Medical Devices	
Representative	President and CEO: Keiichi Yamada	
Shareholders	Keiichi Yamada 20.75%, Mitsuru Yamada 13.92%, Masayuki Yamada 10.89%, Master Trust Bank of Japan, T. 4.83% (as of the end of March 2023, but for treasury shares)	
Head Office	Izumi-city, Osaka-prefecture, JAPAN	
No. of Personnel	Parent: 185 (as of the end of June 2023)	

Source: Company Data

3.0 Operating Principle

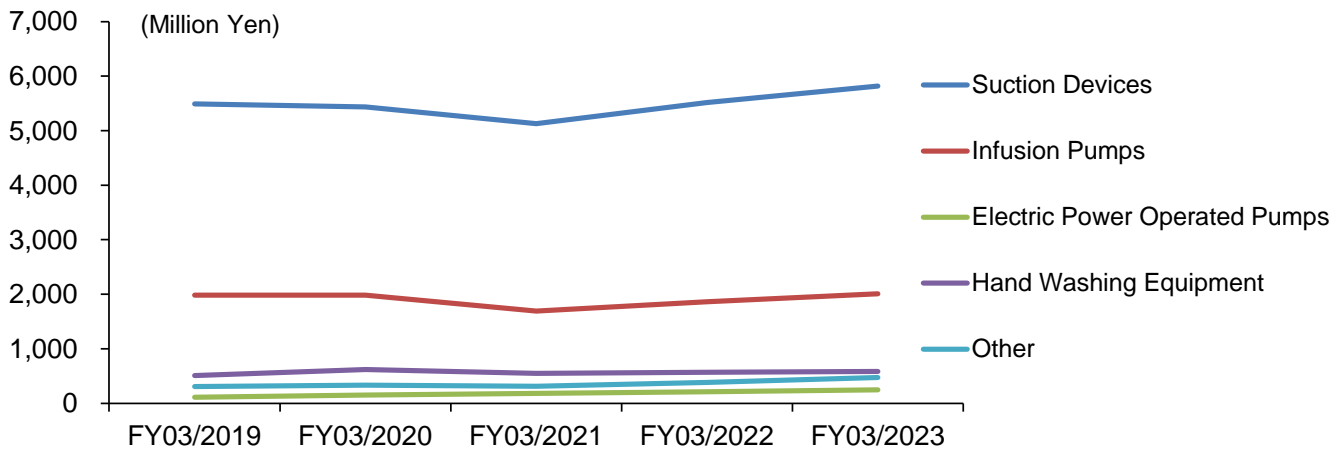
Innovation for the Future of Medical

The Company states that it hopes to realize “innovation for the future of medical” through the development of its own operations. According to Keiichi Yamada, president and CEO, “we would like to make progress with medical care into the next era and meet the wishes of as many patients as possible.” As for operating principle (company credo), the Company goes “we will contribute to society by means of creating tomorrow's medical care with a focus on today's medical care.” At the same time, the Company also aims at “upward spiral of value creation – spiral of value creation with onsite medical practices, created by integrating manufacturing and sales,” as corporate vision.

Research & Development Center (Izumi-city, Osaka-prefecture)



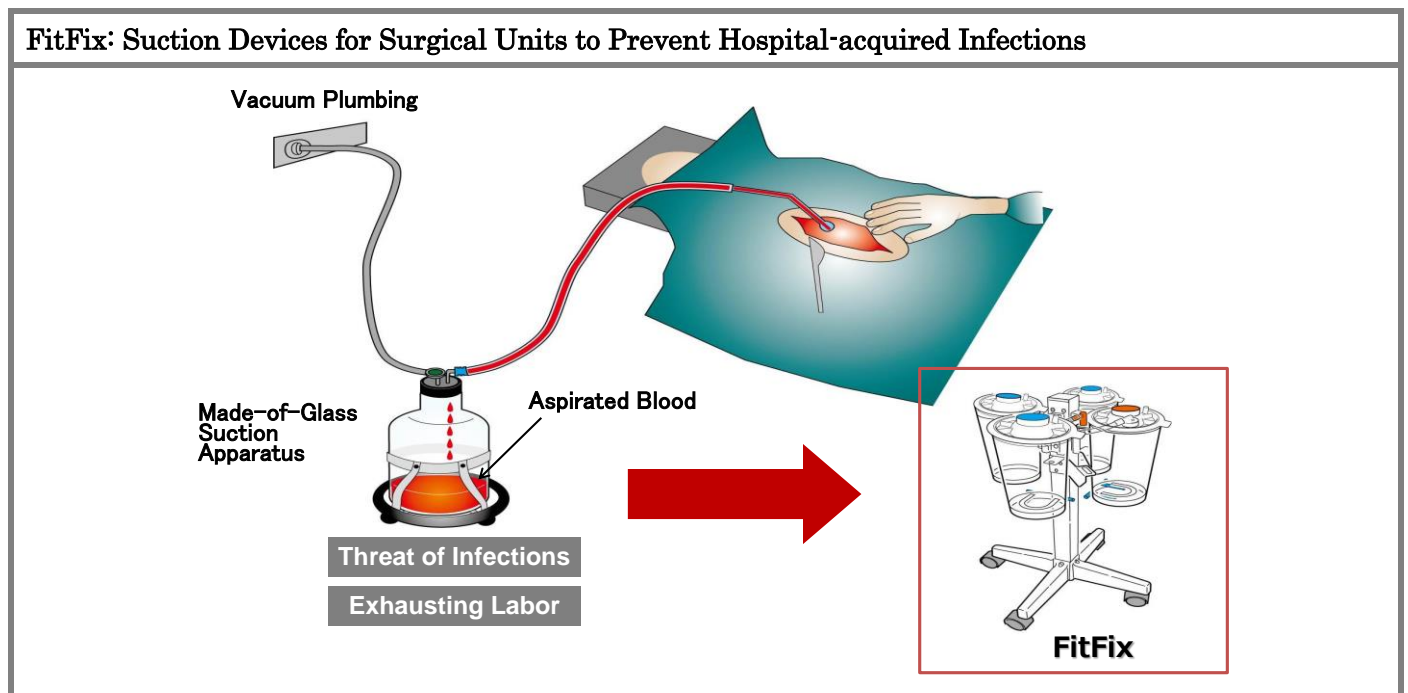
Sales by Product Category



Source: Company Data

By the way, the Company name "DAIKEN MEDICAL" expresses the Company's desire to "manufacture medical devices to make the most of its own originality with a result of “DAIKEN”, representing “great research & development” in Japanese, while the Company has coined a word for its brand name, i.e., "COOPDECH", meaning "Coup d'Etat by Technology", which reflects the Company's desire to achieve a drastic medical revolution through its proprietary technology.

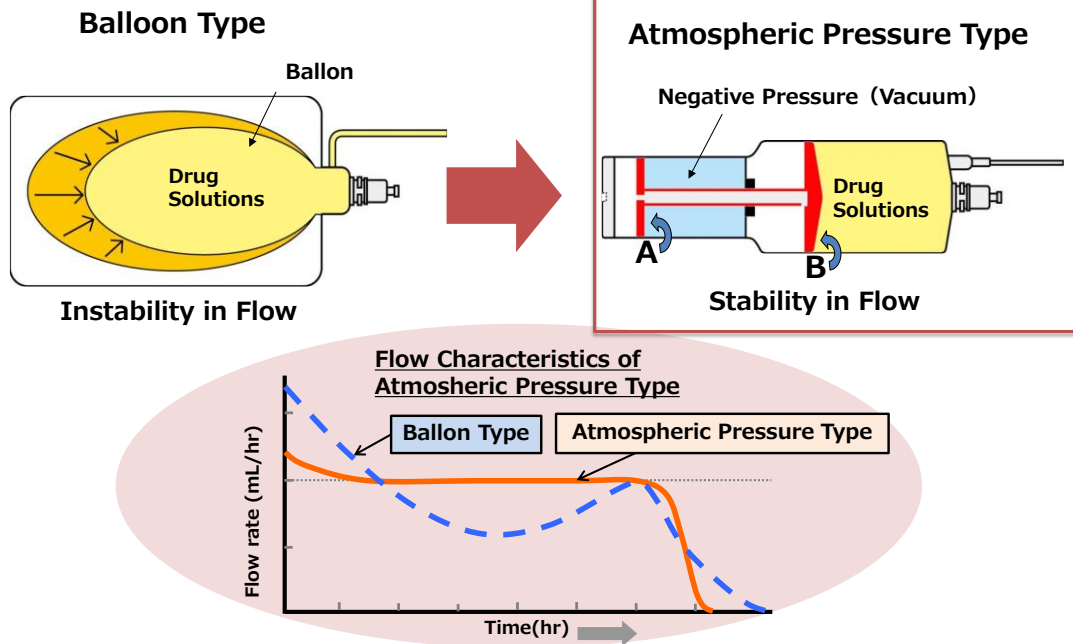
Founded on 5 November 1968, the Company began selling FitFix, i.e., suction devices for surgical units to prevent hospital-acquired infections, in September 1990. This has led to an actual practice of the above-mentioned operating principle in earnest, which was followed by launch of Syringectors, i.e., continuance infusion devices used for postoperative pain control, in April 1997. Those two products form the foundation of the two mainstay pillars of the Company's current operations, i.e., those on the Suction Devices side and on the Infusion Pumps side. Meanwhile, the Company now sets QinPot, i.e., suction devices for hospital wards on the Suction Devices side as “strategic product one” and COOPDECH AMY PCA, i.e., new drug solution infusion devices with micropumps mounted, belonging to the Infusion Pumps side, as “strategic product two.”



Source: Company Data

FitFix, forming the foundation of operations on the mainstay Suction Devices side, has been replacing conventional made-of-glass suction apparatuses, supposed to be reused, currently almost dominating the market for the said domain, i.e., almost 80% market share in Japan, despite the fact that the patents held by the Company had been expired for some years. Prior to the advent of FitFix, it was the case that waste fluids such as blood aspirated during surgical procedures in hospitals were disposed by being stored in made-of-glass suction apparatuses, while the whole process of disposal here had an aspect of being exposed to threat of hospital-acquired infections as well as an aspect of forcing exhausting labor to carry heavy made-of-glass suction apparatuses filled with waste fluids against nurses and others. Meanwhile, FitFix has provided such problems with a solution. In this structure, blood and other waste fluids are coagulated and stored in plastic bottles disposable and lightweight, which is directly followed by close-out of disposal with the bottles filled with the coagulated waste fluids being simply incinerated in incinerators. Thus, the advent of FitFix has reduced the threat of hospital-acquired infections and the burden of exhausting labor on nurses and others.

Syrinjectors: Continuance Infusion Devices Used for Postoperative Pain Control



Source: Company Data

Meanwhile, Sirinjectors, forming the foundation of operations on the Infusion Pumps side, are continuance infusion devices, which are disposable, used for postoperative pain control. With an objective of controlling pain of patient after surgical procedure, they are used in conjunction with Pain Controlled Analgesia (PCA) equipment, which are also disposable. That is to say, Sirinjectors are infusion devices for patient after surgical procedure to continuously administer analgesics into own body for the purpose of relieving postoperative pain. An outstanding feature here is found in the scheme adopted, when postoperative pain intensifies, that patient is able to use his or her own judgement to raise the preset dose of analgesics to be administered intravenously, subcutaneously or epidurally to obtain recurring analgesia by means of operating the PCA equipment used in conjunction with Sirinjectors.

For Sirinjectors, the Company has realized an improvement in flow characteristics of drug solutions, which is not possible with the conventional "balloon type" products, where it is unavoidable to see a fluctuation in flow of drug solutions as time goes by due to the fact that they are driven by the autonomous deflating of the inflated balloon. Meanwhile, the Company has developed its own "atmospheric pressure type" products based on the principle of using atmospheric pressure, having launched products with high stability in flow of drug solutions.

Now, the Company, aiming at further innovation of medical, is keen on sales promotions for COOPDECH AMY PCA, developed recently. As far as the above-mentioned "atmospheric pressure type" Sirinjectors, developed by the Company, are concerned, the application is basically limited to that of postoperative pain control, while the Company is looking to a high potential for the application to dramatically expand with its distinguished feature that a variety of drug solutions are infused for COOPDECH AMY PCA.

The name "AMY" is based on personification by the Company. It is a common first name for females in the United States and Canada, originally derived from "amare," the feminine form of the Latin word "amandus," meaning "worthy of being loved." Thus, it appears that the Company has a big hope to cradle COOPDECH AMY PCA to become an entity in the medical world, beloved extensively or universally, giving a corresponding worth to be done so.

The Company intends to promote innovation in the medical world from a long-term perspective by utilizing its powerful research and development system. Specifically, the Company's talented researchers are working to identify needs and solve problems in the medical world by making the most of their connections with leading physicians. For example, it is reported that the Company is aggressively investing in basic research in preparation for its growth strategy c) new entry into diabetes treatment using own key technology.

According to the Company, sales on the Infusion Pumps side came in at ¥2,008m for FY03/2023, while it is estimated that the market for so-called insulin pumps used in the treatment of diabetes exceeds ¥30,000m in Japan. At the same time, the Company also suggests that it will be able to launch a competitive product in the market from a long-term perspective, if it succeeds in leveraging its own proprietary technology on micropumps. By the way, it appears to take at least three years to actually launch the product.

Company History (extract)

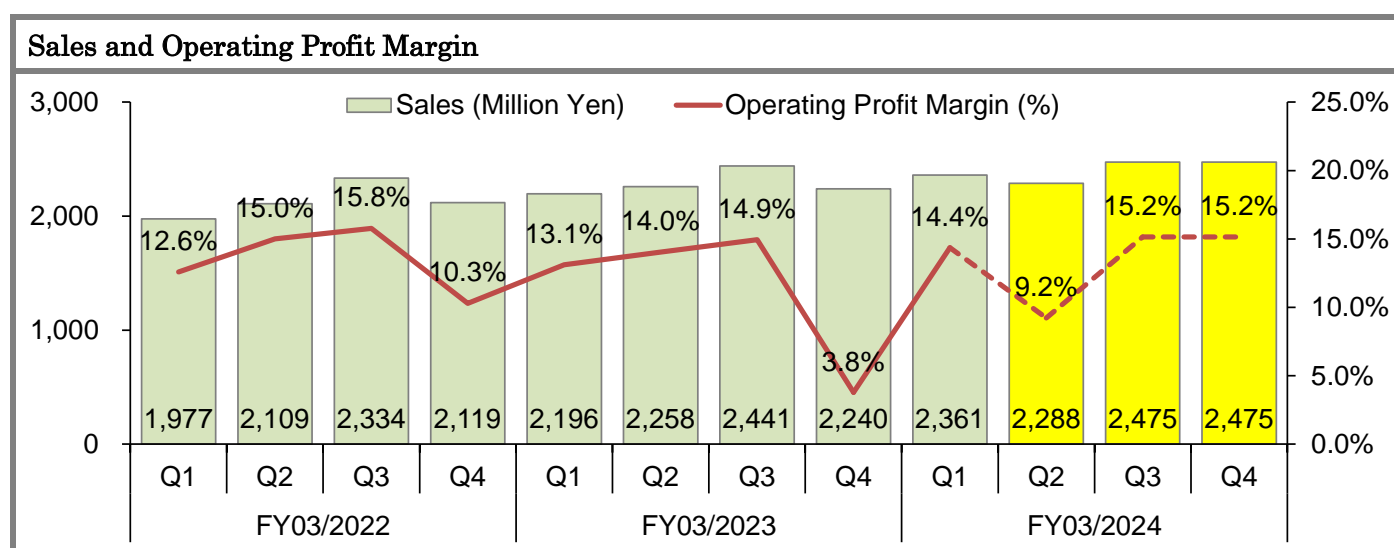
Date	Events
November 1968	DAIKEN MEDICAL CO., LTD., established in Kohatamachi, Kita-ku, Osaka-city (currently Nishitenma, Kita-ku, Osaka-city) for the purpose of manufacturing and selling medical devices
July 1971	Obtained a manufacturing license for medical devices
September 1990	Development and sale of FitFix, medical suction device
April 1997	Development and sale of Syringectors, infusion device portable and disposable
October 1999	Head office functions relocated to Izumi -city, Osaka-prefecture and research building and assembly center newly established
May 2007	Head office functions relocated to Chuo-ku, Osaka-city
March 2009	Listed on the 2nd Section of Tokyo Stock Exchange
October 2010	Listed on the 1st Section of Tokyo Stock Exchange
July 2017	Izumi Assembly Center, built in Izumi-city, Osaka-prefecture
June 2019	Head office, relocated to Izumi-city, Osaka-prefecture
April 2022	Listing of shares, moved from 1st section to Prime Market on Tokyo Stock Exchange due to a revision of market segmentation by the Exchange

4.0 Recent Trading and Prospects

Q1 FY03/2024

For Q1 FY03/2024, sales came in at ¥2,361m (up 7.5% YoY), operating profit ¥339m (up 17.8%), recurring profit ¥341m (up 18.7%) and net profit ¥244m (up 21.0%). Meanwhile, gross profit came in at ¥958m (up 4.8%) and SG&A expenses ¥618m (down 1.2%), implying gross profit margin of 40.6% (down 1.0% point) and SG&A ratio of 26.2% (down 2.3 % points), having resulted in operating profit margin of 14.4% (down 1.3% points).

On the other hand, FY03/2024 Company forecasts are going for prospective sales of ¥9,600m (up 5.1% YoY), operating profit of ¥1,300m (up 23.3%) and operating profit margin of 13.5% (up 2.0% points). Compared to Q1 to Q2 Company forecasts, the Q1 results saw progress rate of 50.8% in sales and 61.7% in operating profit, superficially implying earnings rather running ahead. However, the Company suggests that there is an aspect of expenses to have been delayed in terms of the timing of contribution. For the underly trend of the Company's earnings for FY03/2024, it appears that recent trading suggests a startup basically as expected earlier.

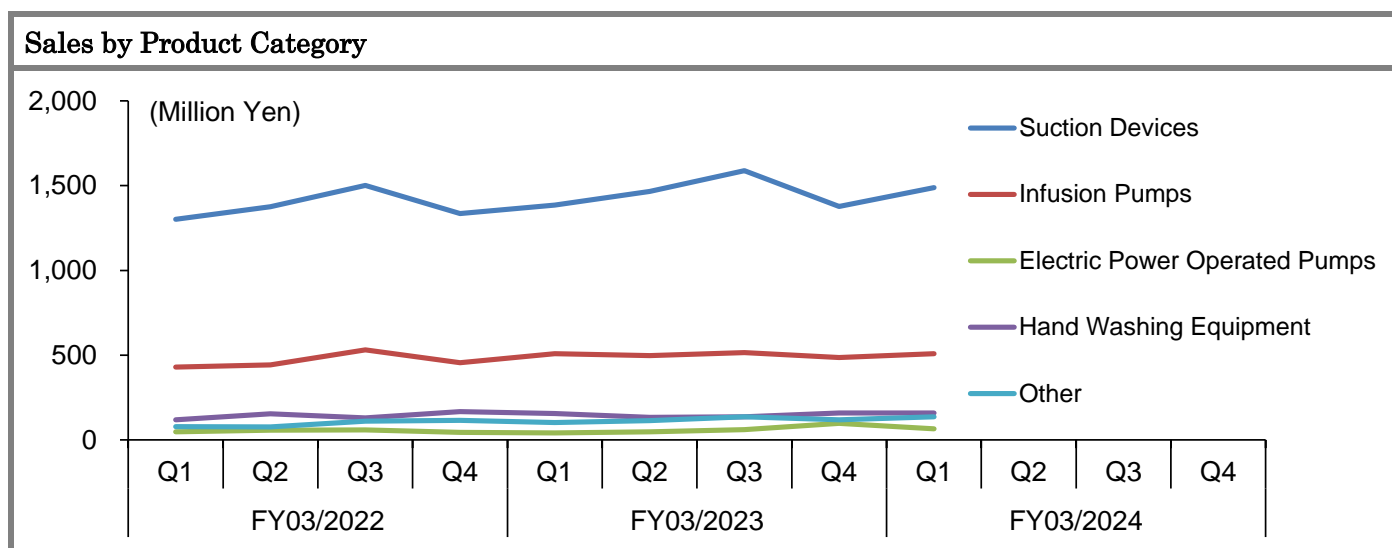


Source: Company Data, WRJ Calculation (Q2 FY03/2024: Q1 to Q2 Company forecasts after deducting the Q1 results, Q3 and Q4 FY03/2024: H2 Company forecasts, pro rata)

For the actual results of Q4 FY03/2023, there was a significant deterioration in earnings, but this is nothing but a one-time negative incident in light of the above-mentioned actual results of Q1 FY03/2024. During the relevant period, the Company saw appraisal loss of ¥172m as a result of retention for bad inventory, having suffered from a deterioration in cost rate to a corresponding extent. This is a result of stagnated sales for BYRON, developed and launched as the next-generation product (superior in cost competitiveness) to replace the conventional FitFix. The Company is now in the process of developing refined BYRON to well respond to the needs of the market, attempting once again to make a changeover from the conventional FitFix to the next-generation product.

According to the Company's analysis of changes in recurring profit, there was a net increase of ¥97m due mainly to higher sales volume, a net decrease of ¥53m due to higher costs and a net increase of ¥9m due to lower SG&A expenses. It appears that the increase in the Company's sales volume was largely attributable to firm demand for products on the mainstay Suction Devices side, which are mainly used to prevent hospital-acquired infections. Meanwhile, the Company suggests that it suffered from higher unit procurement costs as a result of yen's depreciation on the Suction Devices side, given the fact that subcontractors overseas manufacture the products, which is mentioned as the key reason costs increased.

On top of making progress with passing that on to unit selling prices, the Company sees a decline in costs of marine freight, but not as much as more than compensating for the negative impact stemming from higher costs brought forth by higher unit procurement costs for Q1, according to the Company. Still, the Company has seen an increase in the amount of gross profit over the same period of the previous year due to a contribution basically from increase in sales volume. With respect to SG&A expenses having rather declined, the Company suggests that a part of R&D expenses originally planned to be contributed for Q1 is delayed to Q2 as the key factor.

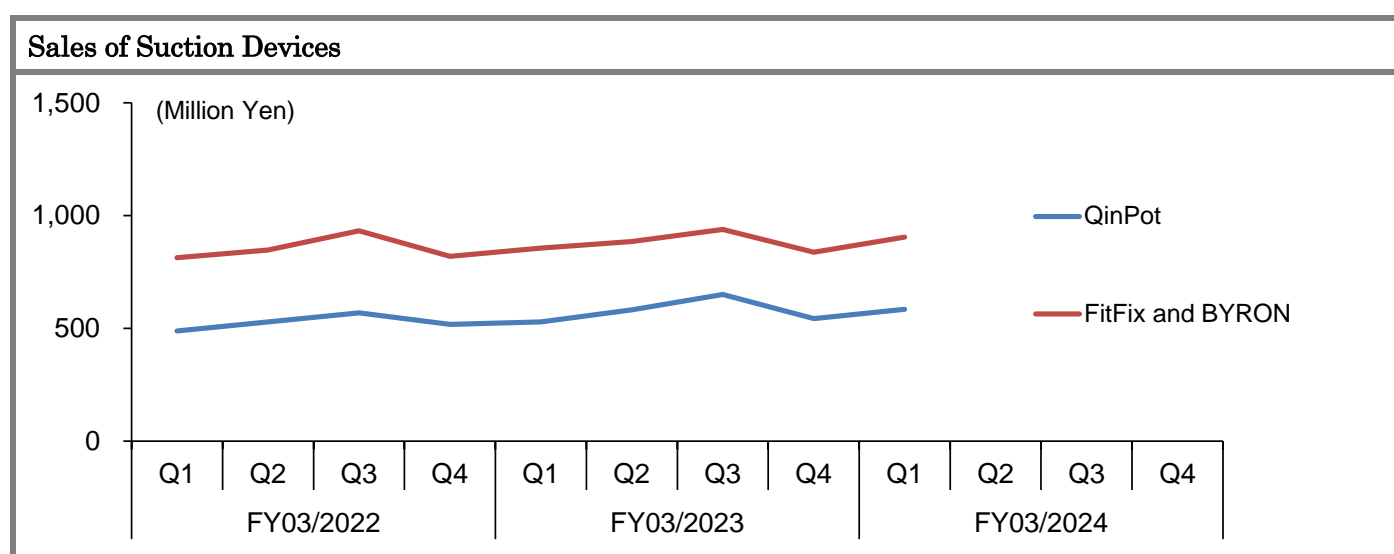


Source: Company Data, WRJ Calculation

As noted above, the Company's gross profit came in at ¥958m (up 4.8%) and gross profit margin 40.6% (down 1.0% point) for Q1, while sales on the Suction Devices side and the Infusion Pumps side collectively accounted for 84.5% of total, implying that the bulk of the Company's gross profit is also derived from them. By the way, it appears that gross profit margin on the Suction Devices side rather exceeds that of the Infusion Pumps side.

Suction Devices (63.0% of sales)

For Q1, sales came in at ¥1,488m (up 7.4%), while FY03/2024 Company forecasts are going for prospective sales of ¥6,111m (up 5.0%). By the way, sales for Q1 comprised ¥584m (up 10.6%) for QinPot, set as “strategic product one” and ¥904m (up 5.5%) for FitFix and BYRON, while FY03/2024 Company forecasts are going for prospective sales of ¥2,526m (up 9.7%) and ¥3,584m (up 1.9%), respectively. FitFix represents suction devices for surgical units to prevent hospital-acquired infections and BYRON represents its next-generation product (superior in cost competitiveness). QinPot represents suction devices for hospital wards based on the FitFix mechanism.

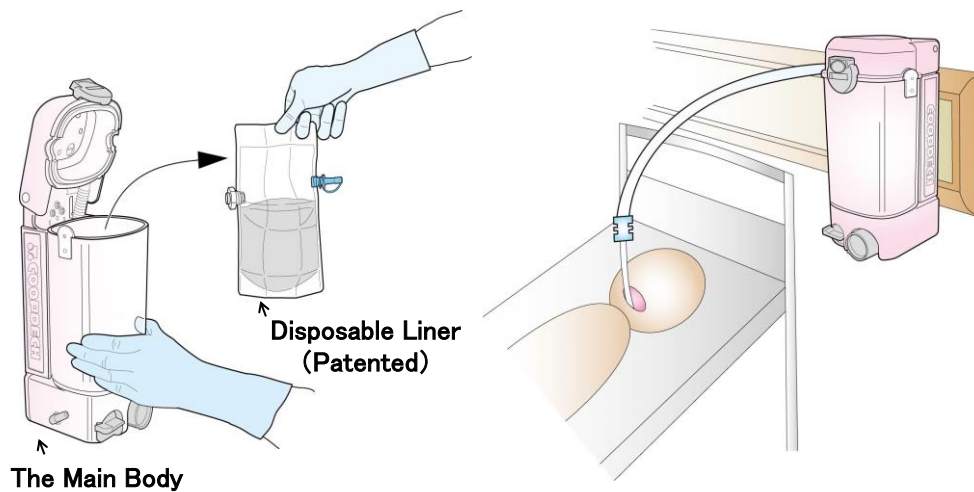


Source: Company Data

The Company speaks directly to large hospitals, collectively some 1,000 in the number, in order to enhance sales, while outside medical trading companies are in charge of distribution of the Company's products. Demand for FitFix and BYRON tends to depend on the number of surgical procedures performed at acute care hospitals to which the Company delivers its product, where they provide medical care to halt the progress of a disease and to look for the possibility of recovery, while demand for QinPot tends to depend on adoption rate at hospitals in charge of chronic care to which the Company delivers its products, where they provide medical care to stop the progress of a disease and to pursue the recovery. For QinPot, the Company holds patents and it has an overwhelming share of the market in Japan.

The number of surgical procedures has been steadily increasing after the impact of coronavirus catastrophe and this is reflected in the increase in sales of FitFix and BYRON. Meanwhile, the larger increase in sales of QinPot is attributed to increasing adoption rate in the above-mentioned hospitals in charge of chronic care. In the first place, QinPot is used for aspiration in the oral cavity with an objective of preventing accidental ingestion of pneumonia by inpatients at acute care hospitals and hospitals in charge of chronic care to which the Company delivers its products. When the ability to swallow (swallowing function) and coughing weaken due to aging or the aftereffects of cerebrovascular disease, oral bacteria, food debris and refluxed gastric juices can easily enter the trachea by mistake. The mission of QinPot is to remove such objects by suctioning them out in advance.

QinPot: Suction Devices for Hospital Wards



Source: Company Data

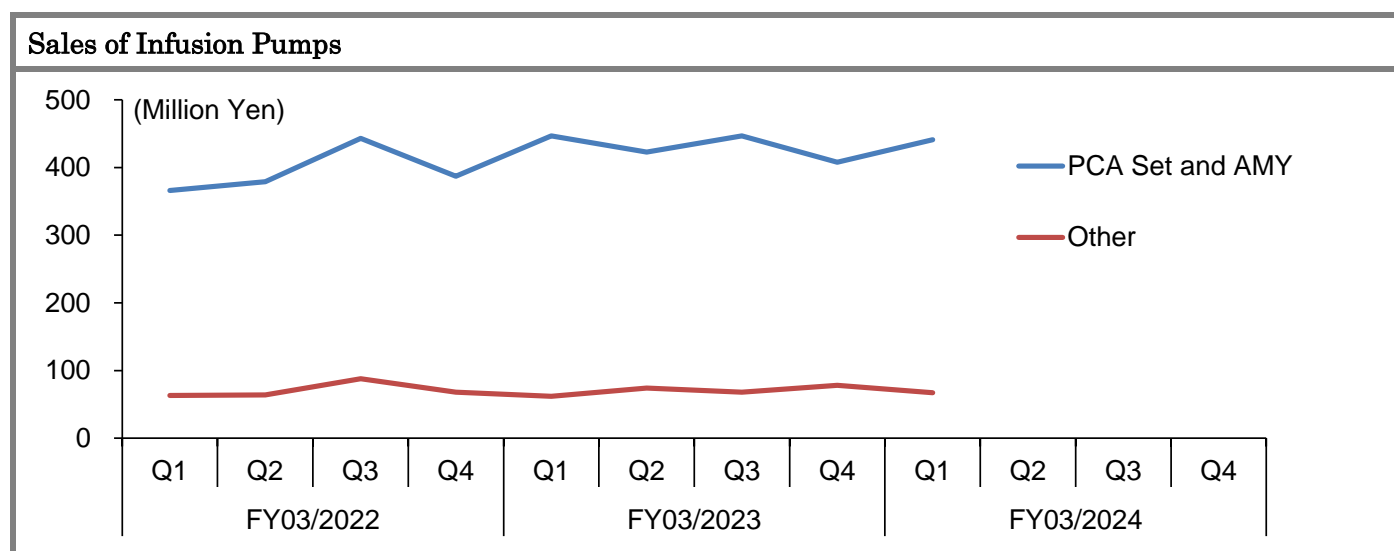
Just as FitFix has substituted the conventional made-of-glass suction apparatuses (reuse-based), the disposable product QinPot has an aspect to promote substitution of the conventional scheme of glass bottles (reuse-based). That is, with respect to QinPot, it is reported that the product is highly regarded for its ability to prevent accidental ingestion of pneumonia and at the same time reduce the threat of hospital-acquired infections. This is the background for the trend that the adoption rate is increasing in hospitals in charge of chronic care, where it is required to continuously prevent accidental ingestion of pneumonia with the bulk of inpatients. This is the key driver for sales of QinPot.

The Company suggests that it began developing the market here roughly two years ago, which leaves significant upside for the future. Thus, the Company intends to accelerate the sales growth rate of QinPot by means of aggressively pursuing this upside. In fact, this is one of the contents of the Company's growth strategy, a) horizontal expansion in Japan. According to the Company, if one defines acute care hospitals as medical institutions with 300 or more beds and hospitals in charge of chronic care as those with 100 or more beds but less than 300, the market for the former equates some ¥1,300m, while the market for the latter equates far larger, i.e., some ¥3,700m.

As for FitFix, the Company says that it pushes forward with the transition to the improved version of BYRON, suggesting that it plans to launch the product towards the end of CY2023, while making a thorough progress on the transition here throughout the year for FY03/2025. One of the advantages of the existing BYRON over FitFix is that BYRON is more cost competitive with respect to the disposable, lightweight plastic bottles. In other words, it is said to be able to manufacture bottles with the same or better functionality at a lower manufacturing cost. However, the existing BYRON has added a new function of measurement to a part of pintle mount as new added value, which ended up with the aforementioned appraisal loss for the Company, because the issue raised initial costs to newly adopt as a system, having led to sales stagnated. In light of this, the Company is now in the process of developing a scheme based on pintle mount inexpensive with the least functionality but capable of using the above-mentioned bottles.

Infusion Pumps (21.5% of sales)

For Q1, sales came in at ¥508m (down 0.2%), while FY03/2024 Company forecasts are going for prospective sales of ¥2,124m (up 5.8%). By the way, sales for Q1 mainly comprised ¥441m (down 1.3%) for PCA SET and COOPDECH AMY PCA, while FY03/2024 Company forecasts are going for prospective sales of ¥1,893m (up 9.8%). The Company sets COOPDECH AMY PCA as “strategic product two,” representing new drug solution infusion devices with micropumps mounted. It appears that scale of sales for COOPDECH AMY PCA has been rather limited to date, but the Company suggests that the product has been seeing a strength in terms of underlying trend of sales. Meanwhile, sales of other are of Syringectors sold on a stand-alone basis.



Source: Company Data

Sales of PCA Set comprise those of Syringectors and PCA equipment basically sold as a set, while sales of COOPDECH AMY PCA comprise those of drive units, disposable bags for drug solutions to be injected, micropumps based on the Company’s proprietary key technology, etc. or the components. Piezo element (to generate voltage when pressure is applied or, conversely, deform when voltage is applied) is responsible for driving the micropumps used to inject drug solutions into the body. Although the basic technology here has existed for some time, the Company has realized mass production of micropumps in its own factory at a fairly low manufacturing cost using its proprietary key technology. Consequently, on top of the bags to inject drug solutions, the Company has achieved disposability of micropumps used attendant with them. Meanwhile, the drive units are an exception in that they are reuse products like ordinary medical devices.

Meanwhile, on top of the aforementioned measure to expand sales of QinPot, the Company’s growth strategy, a) horizontal expansion in Japan, has another content of entering into the field of anticancer drug therapy with COOPDECH AMY PCA. On 29 May 2023, the Company announced that it had entered into a business alliance agreement with JMS CO.,LTD. in the field of anticancer drug therapy (chemical cure). The agreement calls for the creation of new value in the market, which is estimated to be worth some ¥2,000m, by means of combining the Company's COOPDECH AMY PCA with the other party's NEO SHIELD and other devices for the safe handling of anticancer drugs.

COOPDECH AMY PCA: New Drug Solution Infusion Devices with Micropumps Mounted



Source: Company Data

Now, the content of the Company's growth strategy, b) penetration market overseas, is the introduction of COOPDECH AMY PCA into markets overseas. According to the Company's assessment, COOPDECH AMY PCA, which is based on the Company's proprietary key technology, is superior in terms of almost everything, i.e., the degree of miniaturization & weight reduction, unit selling prices and performance compared to the equivalent products of other companies in the industry. Thus, it is said to have an immense potential for sales expansion overseas as well.

In Japan, COOPDECH AMY PCA is exposed to the market for postoperative pain control (some ¥4,000m) and will be exposed to the above-mentioned market for anticancer drug therapy (some ¥2,000m), while the Company suggests that the market in the West equates as much as some ¥30,000m (some ¥18,000m in North America and some ¥12,000m in Europe) for that of postoperative pain control (anesthesia) alone. At the same time, the Company also suggests that it will receive approval of MDR (Medical Device Regulation) for the launch in Europe in the near future, while being in the preparatory stage for establishing local sales channels at the same time. The Company will promptly disclose the details of this matter when they are finalized.

The Company has indicated that clinical evaluations may take off as early as the beginning of CY2024 and that it expects to be able to record sales in Europe as early as the beginning of FY03/2025. The current production capacity of micropumps equates some one million units per year, while it will be required to expand the capacity up to some 5m units per year in order to fully meet demand in Europe. The Company plans to gradually increase its production capacity as demand increases, while mentioning that a dramatic increase in depreciation charges is unlikely, even when the capacity is rapidly expanded to meet demand as it does not require large capital investment to do so in the first place. By the way, the Company has a plan to introduce COOPDECH AMY PCA also in North America, which is to be followed by that of Europe.

Electric Power Operated Pumps (2.8% of sales)

For Q1, sales came in at ¥66m (up 56.5%), while FY03/2024 Company forecasts are going for prospective sales of ¥317m (up 27.6%). On the Electric Power Operated Pumps side, the Company manufactures and sells anesthesia-related medical electrical equipment used to administer extremely tiny amounts of medication in a precisely controlled and continuous manner. The Company's mainstay products are Syringe Pumps and Infusion Pumps, while it also manufactures and sells Compact Devices (Unitizers) that can combine multiple units of both.

Hand Washing Equipment (6.8% of sales)

For Q1, sales came in at ¥159m (up 2.8%), while FY03/2024 Company forecasts are going for prospective sales of ¥582m (down 0.4%). On the Hand Washing Equipment side, the Company manufactures and sells devices used in operating rooms, intensive care units and hospital wards for the hygienic hand washing of medical personnel. The Company's mainstay products are SteriKeep II (connected to the water piping system and providing sterile or disinfected water for hand washing by filtering through a filter, etc.) and Wipel (sterilized disposable towel with almost no fiber loss due to friction, so no fiber remains on the hands, making consideration for safety aspect).

Other (5.8% of sales)

For Q1, sales came in at ¥137m (up 34.1%), while FY03/2024 Company forecasts are going for prospective sales of ¥463m (down 2.1%). On the Other side, the Company manufactures and sells products not categorized in the above-mentioned four product groups. The Company's mainstay products are Breath Warm (non-woven surgical drapes used to protect patient body parts in operating rooms and other treatment rooms), Bronchial Blocker Tube (catheters used for isolated lung ventilation during thoracic surgery) and Double-Lumen Bronchial Tube (tubes used for isolated lung ventilation during respiratory surgery).

Income Statement (Cumulative / Quarterly)

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.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.
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	03/2024	
Sales	2,196	4,454	6,896	9,137	2,361	-	-	-	-	+165
Cost of Sales	1,282	2,613	4,055	5,606	1,403	-	-	-	-	+121
Gross Profit	914	1,841	2,840	3,530	958	-	-	-	-	+43
SG&A Expenses	626	1,236	1,870	2,475	618	-	-	-	-	(7)
Operating Profit	288	605	969	1,054	339	-	-	-	-	+51
Non Operating Balance	0	0	(0)	(0)	2	-	-	-	-	+2
Recurring Profit	288	605	968	1,053	341	-	-	-	-	+53
Extraordinary Balance	0	(0)	(0)	(28)	(0)	-	-	-	-	(0)
Profit before Income Taxes	288	604	968	1,025	341	-	-	-	-	+53
Total Income Taxes	85	175	280	312	97	-	-	-	-	+11
Net Profit	202	429	688	712	244	-	-	-	-	+42
Sales YoY	+11.1%	+9.0%	+7.4%	+7.0%	+7.5%	-	-	-	-	-
Operating Profit YoY	+15.7%	+7.0%	+3.9%	(8.4%)	+17.8%	-	-	-	-	-
Recurring Profit YoY	+15.5%	+7.0%	+3.8%	(8.6%)	+18.7%	-	-	-	-	-
Net Profit YoY	+14.8%	+7.3%	+3.9%	(14.3%)	+21.0%	-	-	-	-	-
Gross Profit Margin	41.6%	41.3%	41.2%	38.6%	40.6%	-	-	-	-	(1.0%)
SG&A Ratio	28.5%	27.8%	27.1%	27.1%	26.2%	-	-	-	-	(2.3%)
Operating Profit Margin	13.1%	13.6%	14.1%	11.5%	14.4%	-	-	-	-	+1.3%
Recurring Profit Margin	13.1%	13.6%	14.0%	11.5%	14.5%	-	-	-	-	+1.4%
Net Profit Margin	9.2%	9.6%	10.0%	7.8%	10.4%	-	-	-	-	+1.2%
Total Income Taxes / Profit before Income Taxes	29.8%	29.0%	29.0%	30.5%	28.4%	-	-	-	-	(1.4%)

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	03/2024	
Sales	2,196	2,258	2,441	2,240	2,361	-	-	-	-	+165
Cost of Sales	1,282	1,330	1,442	1,551	1,403	-	-	-	-	+121
Gross Profit	914	927	998	689	958	-	-	-	-	+43
SG&A Expenses	626	610	634	604	618	-	-	-	-	(7)
Operating Profit	288	317	364	84	339	-	-	-	-	+51
Non Operating Balance	0	(0)	(0)	0	2	-	-	-	-	+2
Recurring Profit	288	316	363	84	341	-	-	-	-	+53
Extraordinary Balance	0	(0)	0	(28)	(0)	-	-	-	-	(0)
Profit before Income Taxes	288	316	363	56	341	-	-	-	-	+53
Total Income Taxes	85	89	105	32	97	-	-	-	-	+11
Net Profit	202	226	258	23	244	-	-	-	-	+42
Sales YoY	+11.1%	+7.1%	+4.6%	+5.7%	+7.5%	-	-	-	-	-
Operating Profit YoY	+15.7%	+0.2%	(1.0%)	(61.0%)	+17.8%	-	-	-	-	-
Recurring Profit YoY	+15.5%	+0.3%	(1.2%)	(61.3%)	+18.7%	-	-	-	-	-
Net Profit YoY	+14.8%	+1.3%	(1.2%)	(85.8%)	+21.0%	-	-	-	-	-
Gross Profit Margin	41.6%	41.1%	40.9%	30.8%	40.6%	-	-	-	-	(1.1%)
SG&A Ratio	28.5%	27.0%	26.0%	27.0%	26.2%	-	-	-	-	(2.3%)
Operating Profit Margin	13.1%	14.0%	14.9%	3.8%	14.4%	-	-	-	-	+1.2%
Recurring Profit Margin	13.1%	14.0%	14.9%	3.8%	14.5%	-	-	-	-	+1.4%
Net Profit Margin	9.2%	10.0%	10.6%	1.1%	10.4%	-	-	-	-	+1.2%
Total Income Taxes / Profit before Income Taxes	29.8%	28.4%	28.9%	57.4%	28.4%	-	-	-	-	(1.4%)

Source: Company Data, WRJ Calculation

Sales by Product Category (Cumulative / Quarterly)

Sales by Product Category	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.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.
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	03/2024	
Suction Devices	1,385	2,852	4,441	5,820	1,488	-	-	-	-	+103
Infusion Pumps	509	1,007	1,522	2,008	508	-	-	-	-	(1)
Electric Power Operated Pumps	42	90	151	248	66	-	-	-	-	+24
Hand Washing Equipment	155	289	425	585	159	-	-	-	-	+4
Other	102	216	354	473	137	-	-	-	-	+35
Sales	2,196	4,454	6,896	9,137	2,361	-	-	-	-	+165
Suction Devices	+6.4%	+6.5%	+6.3%	+5.5%	+7.4%	-	-	-	-	-
Infusion Pumps	+18.8%	+15.3%	+8.4%	+8.0%	(0.2%)	-	-	-	-	-
Electric Power Operated Pumps	(10.1%)	(15.0%)	(8.2%)	+18.4%	+56.5%	-	-	-	-	-
Hand Washing Equipment	+31.0%	+5.8%	+5.4%	+2.4%	+2.8%	-	-	-	-	-
Other	+29.5%	+38.6%	+32.7%	+23.8%	+34.1%	-	-	-	-	-
Sales (YoY)	+11.1%	+9.0%	+7.4%	+7.0%	+7.5%	-	-	-	-	-
Suction Devices	63.1%	64.0%	64.4%	63.7%	63.0%	-	-	-	-	-
Infusion Pumps	23.2%	22.6%	22.1%	22.0%	21.5%	-	-	-	-	-
Electric Power Operated Pumps	1.9%	2.0%	2.2%	2.7%	2.8%	-	-	-	-	-
Hand Washing Equipment	7.1%	6.5%	6.2%	6.4%	6.8%	-	-	-	-	-
Other	4.7%	4.9%	5.1%	5.2%	5.8%	-	-	-	-	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-
Sales by Product Category	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	03/2024	
Suction Devices	1,385	1,466	1,589	1,378	1,488	-	-	-	-	+103
Infusion Pumps	509	497	515	486	508	-	-	-	-	(1)
Electric Power Operated Pumps	42	47	61	97	66	-	-	-	-	+24
Hand Washing Equipment	155	133	136	159	159	-	-	-	-	+4
Other	102	113	137	119	137	-	-	-	-	+35
Sales	2,196	2,258	2,441	2,240	2,361	-	-	-	-	+165
Suction Devices	+6.4%	+6.6%	+5.9%	+3.2%	+7.4%	-	-	-	-	-
Infusion Pumps	+18.8%	+12.0%	(3.1%)	+6.7%	(0.2%)	-	-	-	-	-
Electric Power Operated Pumps	(10.1%)	(18.9%)	+3.7%	+116.4%	+56.5%	-	-	-	-	-
Hand Washing Equipment	+31.0%	(13.5%)	+4.7%	(4.8%)	+2.8%	-	-	-	-	-
Other	+29.5%	+48.0%	+24.3%	+3.4%	+34.1%	-	-	-	-	-
Sales (YoY)	+11.1%	+7.1%	+4.6%	+5.7%	+7.5%	-	-	-	-	-
Suction Devices	63.1%	64.9%	65.1%	61.5%	63.0%	-	-	-	-	-
Infusion Pumps	23.2%	22.0%	21.1%	21.7%	21.5%	-	-	-	-	-
Electric Power Operated Pumps	1.9%	2.1%	2.5%	4.3%	2.8%	-	-	-	-	-
Hand Washing Equipment	7.1%	5.9%	5.6%	7.1%	6.8%	-	-	-	-	-
Other	4.7%	5.0%	5.7%	5.3%	5.8%	-	-	-	-	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY Net Chg.
	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024		
Cash and Deposit	2,331	2,282	2,072	2,516	2,488	-	-	-	-	+157
Accounts Receivables	2,442	2,505	2,675	2,530	2,504	-	-	-	-	+61
Inventory	1,568	1,654	1,673	1,514	1,567	-	-	-	-	(0)
Other	114	86	153	77	101	-	-	-	-	(12)
Current Assets	6,457	6,529	6,574	6,638	6,662	-	-	-	-	+205
Tangible Assets	4,074	4,085	4,078	4,070	4,056	-	-	-	-	(18)
Intangible Assets	13	11	11	9	8	-	-	-	-	(4)
Investments and Other Assets	213	212	225	295	294	-	-	-	-	+81
Fixed Assets	4,301	4,310	4,314	4,374	4,359	-	-	-	-	+58
Total Assets	10,758	10,840	10,889	11,013	11,022	-	-	-	-	+263
Accounts Payables	999	1,045	1,203	1,175	1,173	-	-	-	-	+174
Short Term Debt	1,200	1,200	1,200	1,000	1,200	-	-	-	-	0
Current Portion of Long-term Debt	495	419	588	659	659	-	-	-	-	+164
Other	501	480	496	533	536	-	-	-	-	+35
Current Liabilities	3,196	3,145	3,488	3,369	3,569	-	-	-	-	+373
Long Term Debt	1,185	1,090	795	1,013	898	-	-	-	-	(286)
Other	40	38	35	33	25	-	-	-	-	(15)
Fixed Liabilities	1,225	1,128	830	1,046	924	-	-	-	-	(301)
Total Liabilities	4,422	4,273	4,319	4,416	4,493	-	-	-	-	+71
Shareholders' Equity	6,325	6,552	6,552	6,576	6,505	-	-	-	-	+179
Other	10	14	17	20	23	-	-	-	-	+12
Net Assets	6,336	6,566	6,569	6,597	6,528	-	-	-	-	+192
Total Liabilities & Net Assets	10,758	10,840	10,889	11,013	11,022	-	-	-	-	+263
Equity Capital	6,325	6,552	6,552	6,576	6,505	-	-	-	-	+180
Interest Bearing Debt	2,880	2,709	2,583	2,673	2,758	-	-	-	-	(122)
Net Debt	549	427	510	157	269	-	-	-	-	(279)
Equity Ratio	58.8%	60.4%	60.2%	59.7%	59.0%	-	-	-	-	-
Net Debt Equity Ratio	8.7%	6.5%	7.8%	2.4%	4.1%	-	-	-	-	-
ROE (12 months)	13.9%	13.4%	13.4%	10.9%	11.8%	-	-	-	-	-
ROA (12 months)	11.1%	11.0%	11.0%	9.6%	10.2%	-	-	-	-	-
Days for Inventory Turnover	111	113	105	89	101	-	-	-	-	-
Quick Ratio	149%	152%	136%	150%	140%	-	-	-	-	-
Current Ratio	202%	208%	188%	197%	187%	-	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY Net Chg.
	Q1 03/2023	Q1 to Q2 03/2023	Q1 to Q3 03/2023	Q1 to Q4 03/2023	Q1 03/2024	Q1 to Q2 03/2024	Q1 to Q3 03/2024	Q1 to Q4 03/2024		
Operating Cash Flow	-	348	-	989	-	-	-	-	-	-
Investing Cash Flow	-	(104)	-	(210)	-	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	244	-	778	-	-	-	-	-	-
Financing Cash Flow	-	(480)	-	(781)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

FY03/2024 Company Forecasts

FY03/2024 Company forecasts (announced on 15 May 2023) have remained unchanged, going for prospective sales of ¥9,600m (up 5.1% YoY), operating profit of ¥1,300m (up 23.3%), recurring profit of ¥1,300m (up 23.4%) and net profit of ¥900m (up 26.4%), while operating profit margin of 13.5% (up 2.0% points).

With respect to planned annual dividend, Company forecasts are going for ¥20.00 per share, implying payout ratio of 63.8%. The Company advocates "stable and proactive return of earnings" with a target payout ratio of 60% or more, which is to be achieved for FY03/2024 as was the case for the past five years (FY03/2019 to FY03/2023). For the past five years, the Company has consistently paid annual dividend of ¥20.00 per share, while having realized payout ratio exceeding 60% in each year.

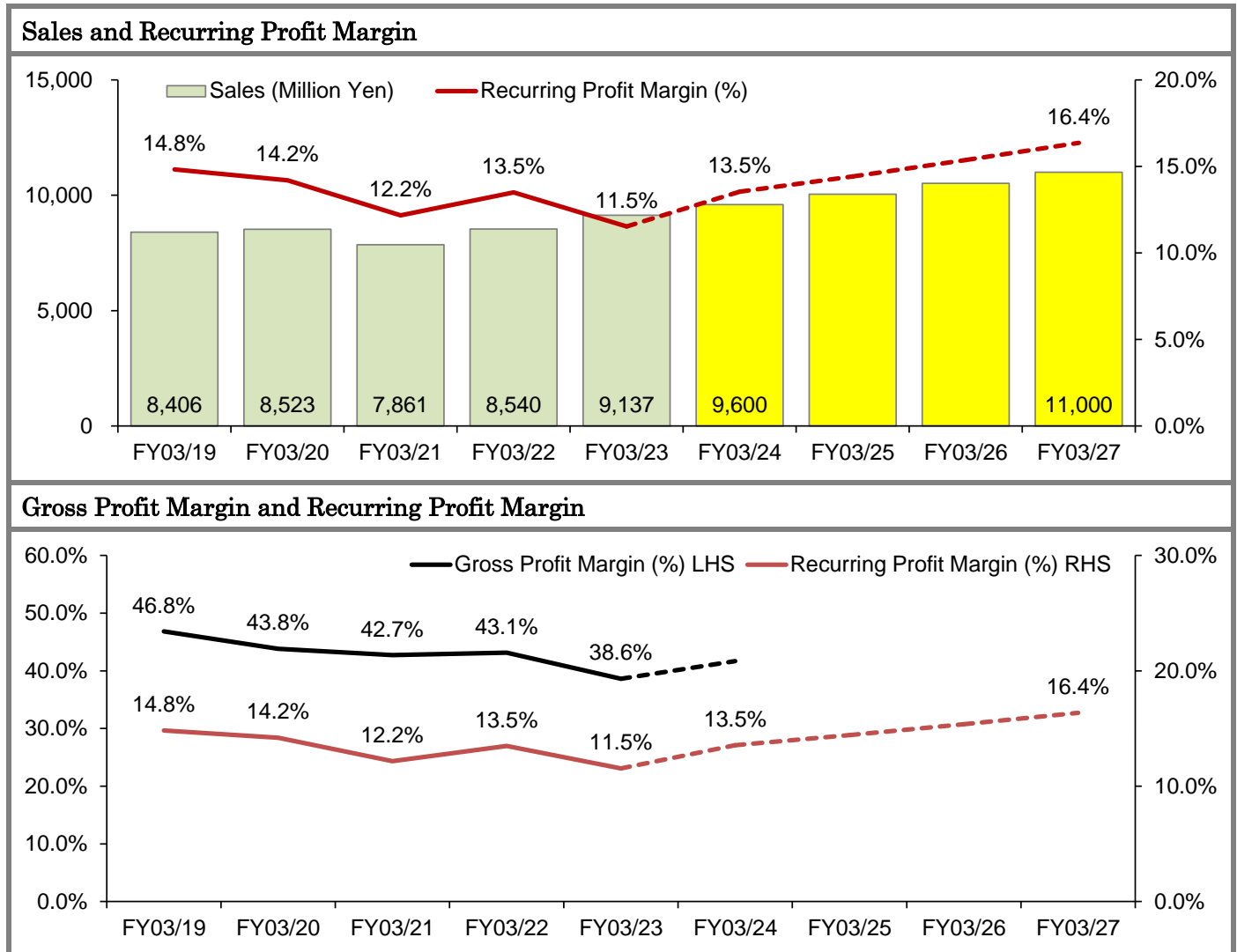
FY03/2024 Company Forecasts

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Net Profit
FY03/2024CoE	15-May-23	Q4 Results	9,600	1,300	1,300	900
FY03/2024CoE	31-Jul-23	Q1 Results	9,600	1,300	1,300	900
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY03/2024CoE	15-May-23	Q4 Results	9,600	1,300	1,300	900
FY03/2024CoE	31-Jul-23	Q1 Results	9,600	1,300	1,300	900
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Net Profit
Q1 to Q2 FY03/2024CoE	15-May-23	Q4 Results	4,650	550	550	380
Q1 to Q2 FY03/2024CoE	31-Jul-23	Q1 Results	4,650	550	550	380
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q1 to Q2 FY03/2024CoE	15-May-23	Q4 Results	4,650	550	550	380
Q1 to Q2 FY03/2024CoE	31-Jul-23	Q1 Results	4,650	550	550	380
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Net Profit
Q3 to Q4 FY03/2024CoE	15-May-23	Q4 Results	4,950	750	750	520
Q3 to Q4 FY03/2024CoE	31-Jul-23	Q1 Results	4,950	750	750	520
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY03/2024CoE	15-May-23	Q4 Results	4,950	750	750	520
Q3 to Q4 FY03/2024CoE	31-Jul-23	Q1 Results	4,950	750	750	520
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%

Source: Company Data, WRJ Calculation

Long-Term Prospects

On 24 December 2021, the Company announced its performance target for FY03/2027, calling for prospective sales of ¥11,000m, recurring profit of ¥1,800m and net profit of ¥1,260m. Setting the actual results of FY03/2023 as a point of origin, sales are to see CAGR of 4.7%, while 14.3% in recurring profit and 15.3% in net profit. At the same time, the Company is to see an improvement by 4.8% points from 11.5% to 16.4% in recurring profit margin during the relevant period. By the way, the Company's performance has been hardly affected by changes at the non-operating level and thus there has been a limited gap between operating profit (margin) and recurring profit (margin), as implied by minus ¥3m and ¥36m, respectively, for the lower end and the upper end of net balance at the non-operating level over the past five years (FY03/2019 to FY03/2023).



Source: Company Data, WRJ Calculation

The Company's gross profit margin is expected to consistently see a V-shaped recovery, having hit the bottom for FY03/2023. The elimination of aforementioned one-time negative factor is to be contributing for FY03/2024, which is to be followed by ongoing improvement in sales mix for FY03/2025 and thereafter, according to the Company. In other words, the Company is looking to an increase in sales of new products or the results of R&D over the past few years (carrying gross profit margin relatively higher), while assuming a decrease in sales of existing products (carrying gross profit margin relatively lower due to intensified price-oriented competition so far), represented by FitFix. The Company suggests that it has just entered a phase to achieve sustainable growth in its performance with the actual results of FY03/2023 of point of origin.

By the way, the Company made [an announcement on 15 September 2023 in Japanese](#), having revealed its plan to propel investments in human resources in order to proactively realize each of its growth strategies as well as set up solid operating foundations with baseline study enhanced and reformed. At the same time, however, it was also revealed that the Company was to file for selection of the Standard Market for the listing of the shares due mainly to the fact that it failed to meet the criteria for maintaining a listing on the Prime Market in terms of the market capitalization of its tradable shares as of the end of March 2023. Trading of the Company's shares is scheduled to shift from the Prime Market to the Standard Market on 20 October 2023.

At the moment, it is too early to specifically assume a quantitative contribution from each of the growth strategies for the Company's performance target from a long-term perspective as mentioned earlier. Meanwhile, the Company is to newly release its midterm management plan after a while. More importantly, the Company has a plan to achieve a dramatic increase in corporate value by steadily achieving its performance target to be set and thereby satisfying the criteria for maintaining a listing on the Prime Market on a stable and continuous basis for the sake of re-listing on the Prime Market. Keiichi Yamada, president and CEO, has stated that the Company is committed to achieving all those goals.

5.0 Financial Statements

Income Statement

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	Net Chg.
Sales	8,406	8,523	7,861	8,540	9,137	9,600	+462
Cost of Sales	4,468	4,789	4,502	4,856	5,606	-	-
Gross Profit	3,937	3,733	3,359	3,683	3,530	-	-
SG&A Expenses	2,688	2,539	2,437	2,533	2,475	-	-
Operating Profit	1,249	1,194	921	1,150	1,054	1,300	+245
Non Operating Balance	(3)	15	36	1	(0)	0	+0
Recurring Profit	1,245	1,210	957	1,152	1,053	1,300	+246
Extraordinary Balance	(92)	(18)	(12)	(1)	(28)	-	-
Profit before Income Taxes	1,153	1,191	944	1,151	1,025	-	-
Total Income Taxes	302	331	269	320	312	-	-
Net Profit	851	859	675	831	712	900	+187
Sales YoY	(2.1%)	+1.4%	(7.8%)	+8.6%	+7.0%	+5.1%	-
Operating Profit YoY	(17.0%)	(4.4%)	(22.9%)	+24.9%	(8.4%)	+23.3%	-
Recurring Profit YoY	(17.2%)	(2.9%)	(20.9%)	+20.4%	(8.6%)	+23.4%	-
Net Profit YoY	(15.9%)	+0.9%	(21.4%)	+23.1%	(14.3%)	+26.4%	-
Gross Profit Margin	46.8%	43.8%	42.7%	43.1%	38.6%	-	-
SG&A Ratio	32.0%	29.8%	31.0%	29.7%	27.1%	-	-
Operating Profit Margin	14.9%	14.0%	11.7%	13.5%	11.5%	13.5%	+2.0%
Recurring Profit Margin	14.8%	14.2%	12.2%	13.5%	11.5%	13.5%	+2.0%
Net Profit Margin	10.1%	10.1%	8.6%	9.7%	7.8%	9.4%	+1.6%
Total Income Taxes / Profit before Income Taxes	26.2%	27.8%	28.5%	27.8%	30.5%	-	-

Source: Company Data, WRJ Calculation

Sales by Product Category

Sales by Product Category	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	Net Chg.
Suction Devices	5,489	5,434	5,128	5,515	5,820	6,111	+290
Infusion Pumps	1,985	1,985	1,690	1,860	2,008	2,124	+115
Electric Power Operated Pumps	110	153	181	210	248	317	+68
Hand Washing Equipment	511	618	547	571	585	582	(3)
Other	309	331	314	382	473	463	(10)
Sales	8,406	8,523	7,861	8,540	9,137	9,600	+462
Suction Devices	(0.9%)	(1.0%)	(5.6%)	+7.6%	+5.5%	+5.0%	-
Infusion Pumps	(3.5%)	+0.0%	(14.9%)	+10.0%	+8.0%	+5.8%	-
Electric Power Operated Pumps	(24.1%)	+38.9%	+18.1%	+15.9%	+18.4%	+27.6%	-
Hand Washing Equipment	(12.4%)	+20.9%	(11.5%)	+4.4%	+2.4%	(0.4%)	-
Other	+20.9%	+7.0%	(5.1%)	+21.7%	+23.8%	(2.1%)	-
Sales (YoY)	(2.1%)	+1.4%	(7.8%)	+8.6%	+7.0%	+5.1%	-
Suction Devices	65.3%	63.8%	65.2%	64.6%	63.7%	63.7%	-
Infusion Pumps	23.6%	23.3%	21.5%	21.8%	22.0%	22.1%	-
Electric Power Operated Pumps	1.3%	1.8%	2.3%	2.5%	2.7%	3.3%	-
Hand Washing Equipment	6.1%	7.3%	7.0%	6.7%	6.4%	6.1%	-
Other	3.7%	3.9%	4.0%	4.4%	5.2%	4.8%	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-

Source: Company Data, WRJ Calculation

Balance Sheet

Balance Sheet	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	Net Chg.
Cash and Deposit	2,217	2,365	2,170	2,518	2,516	-	-
Accounts Receivables	2,594	2,726	2,587	2,431	2,530	-	-
Inventory	1,499	1,173	1,421	1,544	1,514	-	-
Other	34	139	92	77	77	-	-
Current Assets	6,346	6,404	6,272	6,572	6,638	-	-
Tangible Assets	4,275	4,300	4,225	4,119	4,070	-	-
Intangible Assets	32	29	21	15	9	-	-
Investments and Other Assets	317	263	233	213	295	-	-
Fixed Assets	4,624	4,593	4,480	4,348	4,374	-	-
Total Assets	10,970	10,997	10,752	10,920	11,013	-	-
Accounts Payables	836	966	957	1,003	1,175	-	-
Short Term Debt	1,100	800	1,000	1,000	1,000	-	-
Current Portion of Long-term Debt	803	898	704	597	659	-	-
Other	964	1,118	685	549	533	-	-
Current Liabilities	3,705	3,782	3,347	3,151	3,369	-	-
Long Term Debt	1,459	1,091	1,177	1,280	1,013	-	-
Other	37	41	45	43	33	-	-
Fixed Liabilities	1,497	1,133	1,223	1,323	1,046	-	-
Total Liabilities	5,203	4,916	4,570	4,474	4,416	-	-
Shareholders' Equity	5,767	6,081	6,182	6,438	6,576	-	-
Other	-	-	-	7	20	-	-
Net Assets	5,767	6,081	6,182	6,446	6,597	-	-
Total Liabilities & Net Assets	10,970	10,997	10,752	10,920	11,013	-	-
Equity Capital	5,767	6,081	6,182	6,438	6,576	-	-
Interest Bearing Debt	3,363	2,789	2,881	2,877	2,673	-	-
Net Debt	1,146	424	711	359	157	-	-
Equity Ratio	52.6%	55.3%	57.5%	59.0%	59.7%	-	-
Net Debt Equity Ratio	19.9%	7.0%	11.5%	5.6%	2.4%	-	-
ROE (12 months)	13.7%	14.5%	11.0%	13.2%	10.9%	-	-
ROA (12 months)	11.3%	11.0%	8.8%	10.6%	9.6%	-	-
Days for Inventory Turnover	122	89	115	116	98	-	-
Quick Ratio	130%	135%	142%	157%	150%	-	-
Current Ratio	171%	169%	187%	209%	197%	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement

Cash Flow Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	Net Chg.
Operating Cash Flow	880	1,436	609	1,133	989	-	-
Investing Cash Flow	(208)	(160)	(311)	(196)	(210)	-	-
Operating Cash Flow and Investing Cash Flow	672	1,276	297	937	778	-	-
Financing Cash Flow	(822)	(1,128)	(492)	(589)	(781)	-	-

Source: Company Data, WRJ Calculation

Per Share Data

Per Share Data (Before Adjustments for Split) (Yen)	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
	FY 03/2019	FY 03/2020	FY 03/2021	FY 03/2022	FY 03/2023	FY 03/2024	YoY Net Chg.
No. of Shares FY End (thousand shares)	31,840	31,840	31,840	31,840	31,840	-	-
Net Profit / EPS (thousand shares)	29,315	28,728	28,733	28,726	28,724	-	-
Treasury Shares FY End (thousand shares)	3,112	3,112	3,112	3,112	3,112	-	-
Earnings Per Share	29.05	29.92	23.50	28.93	24.79	31.33	-
Earnings Per Share (Fully Diluted)	-	-	-	-	-	-	-
Book Value Per Share	200.77	211.69	215.20	224.13	228.91	-	-
Dividend Per Share	20.00	20.00	20.00	20.00	20.00	20.00	-
Per Share Data (After Adjustments for Split) (Yen)	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
FY 03/2019	FY 03/2020	FY 03/2021	FY 03/2022	FY 03/2023	FY 03/2024	YoY Net Chg.	
Share Split Factor	1	1	1	1	1	1	-
Earnings Per Share	29.05	29.92	23.50	28.93	24.79	31.33	-
Book Value Per Share	200.77	211.69	215.20	224.13	228.91	-	-
Dividend Per Share	20.00	20.00	20.00	20.00	20.00	20.00	-
Payout Ratio	68.8%	66.8%	85.1%	69.1%	80.7%	63.8%	-

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: <https://walden.co.jp/>

E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769