# Walden Research Japan

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# **DAIKEN MEDICAL (7775)**

Fiscal Year (Parent)		Sales	Operating	Recurring	Net	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Profit	(Yen)	(Yen)	(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		9,700	1,400	1,400	980	34.11	21.00	-
FY03/2023	YoY	7.0%	(8.4%)	(8.6%)	(14.3%)	-	-	-
FY03/2024CoE	YoY	6.2%	32.8%	33.0%	37.6%	-	-	-
Q1 to Q3 (Parent)		Coloo	Operating	Recurring	Net	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Profit	(Yen)	(Yen)	(Yen)
Q1 to Q3 FY03/2023		6,896	969	968	688	-	-	-
Q1 to Q3 FY03/2024		7,406	1,237	1,242	888	-	-	-
Q1 to Q3 FY03/2024	YoY	7.4%	27.6%	28.3%	29.1%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (6 February 2024)

#### **Spreading New Product, AMY**

On 31 January 2024, DAIKEN MEDICAL, running operations to develop, manufacture and sell medical devices (some 85% being exposed to disposable ones in terms of sales) mainly used for prevention of hospital-acquired infections and postoperative pain control, released its Q1 to Q3 FY03/2024 results. It has been revealed that the Company is seeing higher sales volume due to an increase in the number of surgeries performed at the hospitals to purchase products from the Company, as well as benefiting from a steady progress made for spreading market penetration of new product, AMY, at the same time. The actual results for Q1 to Q3 were rather better than assumptions of initial Company forecasts and full-year Company forecasts have been revised up. Meanwhile, the Company, which advocates a payout ratio of 60% or more for shareholder returns, has decided to increase dividend in response to this upward revision. According to the Company, the spread of AMY's market penetration has just begun in the market of Japan, while there is a greater potential for markets overseas. In fact, the Company is preparing for the launch of AMY in Europe and other markets overseas, fulfilling the European Medical Device Regulation (MDR), while formulating long-term management plan that assumes the impact of the future spread of AMY in markets overseas, to be disclosed in time as far as we could see.

The Company's business model, etc.: DAIKEN MEDICAL (7775) Growth Strategies (27 September 2023)

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**

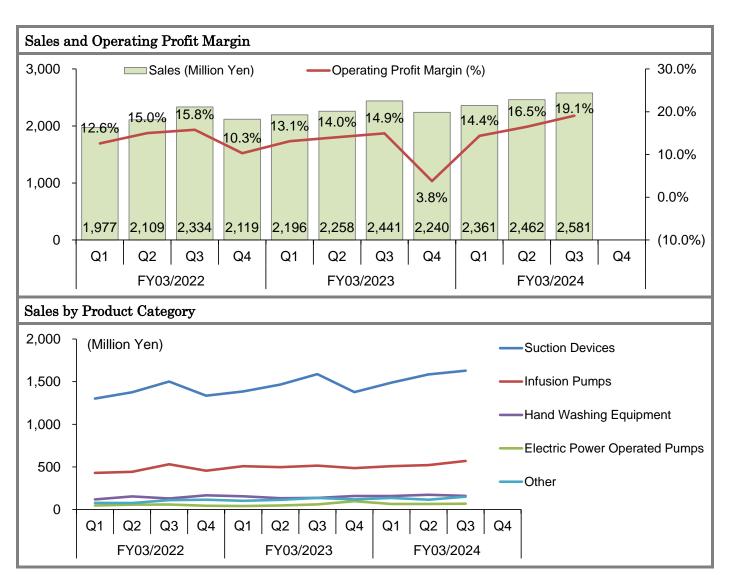
	innovation for the ruture of Medical
Company Name	DAIKEN MEDICAL CO., LTD.
	Company Website  IR Information (Japanese)  Pioneering the future of medical technology  DAIKEN MEDICAL CO., LTD.
	IR Information (Japanese)
	Share Price (Japanese)
Established	5 November 1968
Listing	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 7775)
	4 April 2022: Tokyo Stock Exchange Prime Market
	13 October 2010: Tokyo Stock Exchange 1st section
	12 March 2009: Tokyo Stock Exchange 2nd section
Capital	¥495m (as of the end of December 2023)
No. of Shares	31,840,000 shares, including 3,111,562 treasury shares (as of the end of Dec. 2023)
Main Features	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	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. 3.70% (as of the end of September 2023, but for
	treasury shares)
Head Office	Izumi-city, Osaka-prefecture, JAPAN
No. of Personnel	Parent: 176 (as of the end of December 2023)

Source: Company Data

## 3.0 Recent Trading and Prospects

#### Q1 to Q3 FY03/2024

For Q1 to Q3 FY03/2024, sales came in at \$7,406m (up 7.4% YoY), operating profit \$1,237m (up 27.6%), recurring profit \$1,242m (up 28.3%) and net profit \$88m (up 29.1%). Meanwhile, gross profit came in at \$3,077m (up 8.3%) and SG&A expenses \$1,840m (down 1.6%), implying gross profit margin of 41.6% (up 0.4% points) and SG&A ratio of 24.8% (down 2.3% points), which has resulted in operating profit margin of 16.7% (up 2.6% points).



Source: Company Data, WRJ Calculation

The increase in gross profit was attributed to higher sales volume for the Company as a whole. Although there were some factors that worsened cost rate, such as higher procurement costs, the Company saw gross profit margin edging up, because the impact of higher sales volume was more than compensating. Meanwhile, the Company saw SG&A expenses rather lower than the same period of the previous year, which was due mainly to a delayed timing to contribute some part of R&D expenses.

#### Suction Devices (63.5% of sales)

Suction Devices, which are used for prevention of hospital-acquired infections, saw sales of ¥4,704m (up 5.9%). With respect to "QinPot" for hospital wards, sales came in at ¥1,882m (up 6.9%), driven by the Company's successful measures to steadily develop demand associated with treatment in chronic phase and/or recuperation of health. With respect to "Fit-Fix & BYRON" for operation rooms, sales came in at ¥2,821m (up 5.2%), due to an increase in the number of surgeries performed at the hospitals to purchase products from the Company.

#### Infusion Pumps (21.6% of sales)

Infusion Pumps, which are used for postoperative pain control, saw sales of ¥1,601m (up 5.2%). "PCA Set + AMY", accounting for the bulk of sales in this product category, saw sales of ¥1,393m (up 5.8%), which was the key driver. With respect to AMY, to which the Company's proprietarily developed and manufactured micropumps are applied, sales amount has still remained rather insignificant, but the rate of growth in sales is now accelerating. It appears that sales for Q1 to Q3 have increased by no less than 30% to 40% over the same period of the previous year. According to the Company, the size of the market in Japan, which AMY is currently facing, equates some ¥6,000m, implying an enormous potential for prospective sales from a long-term perspective. Meanwhile, more importantly, the Company suggests the size of the markets overseas is even far larger, estimating some ¥30,000m with respect to the collective size for Europe and the United States, the mainstay markets overseas.

#### FY03/2024 Company Forecasts

FY03/2024 Company forecasts, announced on 31 January 2024, are going for prospective sales of \$9,700m (up 6.2% YoY), operating profit of \$1,400m (up 32.8%), recurring profit of \$1,400m (up 33.0%) and net profit of \$980m (up 37.6%), while operating profit margin of 14.4% (up 2.9% points). Compared with initial Company forecasts, announced on 15 May 2023, sales have been revised up by \$100m (1.0%), operating profit by \$100m (7.7%), recurring profit by \$100m (7.7%) and net profit by \$80m (8.9%), while planned annual dividend per share from \$20 (\$9 as of the end of Q2 and \$11 as of the end of fiscal year) to \$21 (\$9 as of the end of Q2 and \$12 as of the end of fiscal year), implying payout ratio of 61.6%, accordingly.

## 4.0 Financial Statements

## Income Statement (Cumulative / Quarterly)

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Sales	2,196	4,454	6,896	9,137	2,361	4,824	7,406	-	+509
Cost of Sales	1,282	2,613	4,055	5,606	1,403	2,831	4,328		+273
Gross Profit	914	1,841	2,840	3,530	958	1,993	3,077		+236
SG&A Expenses	626	1,236	1,870	2,475	618	1,247	1,840		(30)
Operating Profit	288	605	969	1,054	339	745	1,237		+267
Non Operating Balance	0	0	(0)	(0)	2	4	5		+6
Recurring Profit	288	605	968	1,053	341	750	1,242		+274
Extraordinary Balance	0	(0)	(0)	(28)	(0)	(0)	(5)		(5)
Profit before Income Taxes	288	604	968	1,025	341	750	1,237		+268
Total Income Taxes	85	175	280	312	97	212	349		+68
Net Profit	202	429	688	712	244	537	888	-	+200
Sales YoY	+11.1%	+9.0%	+7.4%	+7.0%	+7.5%	+8.3%	+7.4%	-	-
Operating Profit YoY	+15.7%	+7.0%	+3.9%	(8.4%)	+17.8%	+23.2%	+27.6%	-	-
Recurring Profit YoY	+15.5%	+7.0%	+3.8%	(8.6%)	+18.7%	+24.0%	+28.3%	-	-
Net Profit YoY	+14.8%	+7.3%	+3.9%	(14.3%)	+21.0%	+25.2%	+29.1%	-	-
Gross Profit Margin	41.6%	41.3%	41.2%	38.6%	40.6%	41.3%	41.6%	-	+0.4%
SG&A Ratio	28.5%	27.8%	27.1%	27.1%	26.2%	25.9%	24.8%	-	(2.3%)
Operating Profit Margin	13.1%	13.6%	14.1%	11.5%	14.4%	15.4%	16.7%	-	+2.6%
Recurring Profit Margin	13.1%	13.6%	14.0%	11.5%	14.5%	15.5%	16.8%	-	+2.7%
Net Profit Margin	9.2%	9.6%	10.0%	7.8%	10.4%	11.1%	12.0%	-	+2.0%
Total Income Taxes / Profit before Income Taxes	29.8%	29.0%	29.0%	30.5%	28.4%	28.3%	28.2%	-	(0.7%)
Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	00/0000	00/0000							
(Million Tell)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Sales	2,196	2,258	03/2023 2,441	03/2023 2,240	2,361	2,462	2,581	03/2024	Net Chg. +140
,				_				03/2024	
Sales	2,196	2,258	2,441	2,240	2,361	2,462	2,581	03/2024	+140
Sales Cost of Sales	<b>2,196</b> 1,282	<b>2,258</b> 1,330	<b>2,441</b> 1,442	<b>2,240</b> 1,551	<b>2,361</b> 1,403	<b>2,462</b> 1,427	<b>2,581</b> 1,497	03/2024	<b>+140</b> +54
Sales Cost of Sales Gross Profit	<b>2,196</b> 1,282 914	<b>2,258</b> 1,330 927	<b>2,441</b> 1,442 998	<b>2,240</b> 1,551 689	<b>2,361</b> 1,403 958	<b>2,462</b> 1,427 1,035	<b>2,581</b> 1,497 1,084	03/2024	<b>+140</b> +54 +85
Sales Cost of Sales Gross Profit SG&A Expenses	<b>2,196</b> 1,282 914 626	<b>2,258</b> 1,330 927 610	<b>2,441</b> 1,442 998 634	<b>2,240</b> 1,551 689 604	<b>2,361</b> 1,403 958 618	<b>2,462</b> 1,427 1,035 629	<b>2,581</b> 1,497 1,084 592	03/2024	+140 +54 +85 (42)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	2,196 1,282 914 626 288	2,258 1,330 927 610 317	2,441 1,442 998 634 364	2,240 1,551 689 604 84	2,361 1,403 958 618 339	2,462 1,427 1,035 629 406	2,581 1,497 1,084 592 492	03/2024	+140 +54 +85 (42) +127
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	2,196 1,282 914 626 288 0	2,258 1,330 927 610 317 (0)	2,441 1,442 998 634 364 (0)	<b>2,240</b> 1,551 689 604 <b>84</b> 0	2,361 1,403 958 618 339	2,462 1,427 1,035 629 406	<b>2,581</b> 1,497 1,084 592 <b>492</b> 0	03/2024	+140 +54 +85 (42) +127 +1
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	2,196 1,282 914 626 288 0	2,258 1,330 927 610 317 (0) 316	2,441 1,442 998 634 364 (0) 363	2,240 1,551 689 604 84 0	2,361 1,403 958 618 339 2 341	2,462 1,427 1,035 629 406 2 408	2,581 1,497 1,084 592 492 0	03/2024	+140 +54 +85 (42) +127 +1
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	2,196 1,282 914 626 288 0 288	2,258 1,330 927 610 317 (0) 316 (0)	2,441 1,442 998 634 364 (0) 363	2,240 1,551 689 604 84 0 84 (28)	2,361 1,403 958 618 339 2 341 (0)	2,462 1,427 1,035 629 406 2 408 (0)	2,581 1,497 1,084 592 492 0 492 (5)	03/2024	+140 +54 +85 (42) +127 +1 +128
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	2,196 1,282 914 626 288 0 288 0 288	2,258 1,330 927 610 317 (0) 316 (0) 316	2,441 1,442 998 634 364 (0) 363 0	2,240 1,551 689 604 84 0 84 (28) 56	2,361 1,403 958 618 339 2 341 (0) 341	2,462 1,427 1,035 629 406 2 408 (0) 408	2,581 1,497 1,084 592 492 0 492 (5) 487	03/2024	+140 +54 +85 (42) +127 +1 +128 (5)
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	2,196 1,282 914 626 288 0 288 0 288 85	2,258 1,330 927 610 317 (0) 316 (0) 316 89	2,441 1,442 998 634 364 (0) 363 0 363 105	2,240 1,551 689 604 84 0 84 (28) 56	2,361 1,403 958 618 339 2 341 (0) 341 97	2,462 1,427 1,035 629 406 2 408 (0) 408 115	2,581 1,497 1,084 592 492 0 492 (5) 487	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32
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 Net Profit	2,196 1,282 914 626 288 0 288 0 288 85 202	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226	2,441 1,442 998 634 364 (0) 363 0 363 105 258	2,240 1,551 689 604 84 0 84 (28) 56 32 23	2,361 1,403 958 618 339 2 341 (0) 341 97 244	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292	2,581 1,497 1,084 592 492 0 492 (5) 487 137	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32
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 Net Profit Sales YoY	2,196 1,282 914 626 288 0 288 0 288 5 202	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226	2,441 1,442 998 634 364 (0) 363 0 363 105 258	2,240 1,551 689 604 84 0 84 (28) 56 32 23	2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5%	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1%	2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7%	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32
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 Net Profit Sales YoY Operating Profit YoY	2,196 1,282 914 626 288 0 288 0 288 85 202 +11.1% +15.7%	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226 +7.1% +0.2%	2,441 1,442 998 634 364 (0) 363 0 363 105 258 +4.6% (1.0%)	2,240 1,551 689 604 84 0 84 (28) 56 32 23 +5.7% (61.0%)	2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8%	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1%	2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9%	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32
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 Net Profit Sales YoY Operating Profit YoY Recurring Profit YoY	2,196 1,282 914 626 288 0 288 0 288 85 202 +11.1% +15.7% +15.5%	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226 +7.1% +0.2% +0.3%	2,441 1,442 998 634 364 (0) 363 0 363 105 258 +4.6% (1.0%) (1.2%)	2,240 1,551 689 604 84 0 84 (28) 56 32 23 +5.7% (61.0%) (61.3%)	2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +18.7%	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1% +28.8%	2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4%	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32
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 Net Profit Sales YoY Operating Profit YoY Recurring Profit YoY Net Profit YoY	2,196 1,282 914 626 288 0 288 0 288 85 202 +11.1% +15.7% +15.5% +14.8%	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226 +7.1% +0.2% +0.3% +1.3%	2,441 1,442 998 634 364 (0) 363 0 363 105 258 +4.6% (1.0%) (1.2%)	2,240 1,551 689 604 84 0 84 (28) 56 32 23 +5.7% (61.0%) (61.3%) (85.8%)	2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +18.7% +21.0%	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.8% +29.1%	2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4%	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32 +91
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 Net Profit Sales YoY Operating Profit YoY Recurring Profit YoY Net Profit YoY Gross Profit Margin	2,196 1,282 914 626 288 0 288 0 288 85 202 +11.1% +15.7% +15.5% +14.8%	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226 +7.1% +0.2% +0.3% +1.3%	2,441 1,442 998 634 364 (0) 363 0 363 105 258 +4.6% (1.0%) (1.2%) 40.9%	2,240 1,551 689 604 84 0 84 (28) 56 32 23 +5.7% (61.0%) (61.3%) (85.8%) 30.8%	2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +18.7% +21.0% 40.6%	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1% +28.8% +29.1% 42.0%	2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4% 42.0%	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32 +91
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 Net Profit Sales YoY Operating Profit YoY Recurring Profit YoY Net Profit YoY Gross Profit Margin SG&A Ratio	2,196 1,282 914 626 288 0 288 0 288 85 202 +11.1% +15.7% +15.5% +14.8% 41.6% 28.5%	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226 +7.1% +0.2% +0.3% +1.3% 41.1% 27.0%	2,441 1,442 998 634 364 (0) 363 0 363 105 258 +4.6% (1.0%) (1.2%) 40.9% 26.0%	2,240 1,551 689 604 84 0 84 (28) 56 32 23 +5.7% (61.0%) (61.3%) (85.8%) 30.8% 27.0%	2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +18.7% +21.0% 40.6% 26.2%	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1% +28.8% +29.1% 42.0% 25.5%	2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4% 42.0% 22.9%	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32 +91 - - - - - - - - - - - - - - - - - - -
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 Net Profit Sales YoY Operating Profit YoY Recurring Profit YoY Net Profit YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	2,196 1,282 914 626 288 0 288 0 288 85 202 +11.1% +15.7% +15.5% +14.8% 41.6% 28.5% 13.1%	2,258 1,330 927 610 317 (0) 316 (0) 316 89 226 +7.1% +0.2% +0.3% +1.3% 41.1% 27.0% 14.0%	2,441 1,442 998 634 364 (0) 363 0 363 105 258 +4.6% (1.0%) (1.2%) 40.9% 26.0% 14.9%	2,240 1,551 689 604 84 0 84 (28) 56 32 23 +5.7% (61.0%) (61.3%) (85.8%) 30.8% 27.0% 3.8%	2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +18.7% +21.0% 40.6% 26.2% 14.4%	2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1% +28.8% +29.1% 42.0% 25.5% 16.5%	2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4% 42.0% 22.9% 19.1%	03/2024	+140 +54 +85 (42) +127 +1 +128 (5) +123 +32 +91 - - - - - - - - - - - - - - - - - - -

Source: Company Data, WRJ Calculation

## Sales by Product Category (Cumulative / Quarterly)

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Sales by Product Category	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	V. V
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Suction Devices	1,385	2,852	4,441	5,820	1,488	3,074	4,704	-	+262
Infusion Pumps	509	1,007	1,522	2,008	508	1,030	1,601	-	+78
Electric Power Operated Pumps	42	90	151	248	66	132	202	-	+50
Hand Washing Equipment	155	289	425	585	159	333	494	-	+68
Other	102	216	354	473	137	253	403	-	+49
Sales	2,196	4,454	6,896	9,137	2,361	4,824	7,406	-	+509
Suction Devices	+6.4%	+6.5%	+6.3%	+5.5%	+7.4%	+7.8%	+5.9%	-	-
Infusion Pumps	+18.8%	+15.3%	+8.4%	+8.0%	(0.2%)	+2.3%	+5.2%	-	-
Electric Power Operated Pumps	(10.1%)	(15.0%)	(8.2%)	+18.4%	+56.5%	+47.2%	+33.3%	-	-
Hand Washing Equipment	+31.0%	+5.8%	+5.4%	+2.4%	+2.8%	+15.5%	+16.1%	-	-
Other	+29.5%	+38.6%	+32.7%	+23.8%	+34.1%	+17.1%	+13.9%	-	-
Sales (YoY)	+11.1%	+9.0%	+7.4%	+7.0%	+7.5%	+8.3%	+7.4%	-	-
Suction Devices	63.1%	64.0%	64.4%	63.7%	63.0%	63.7%	63.5%	-	-
Infusion Pumps	23.2%	22.6%	22.1%	22.0%	21.5%	21.4%	21.6%	-	-
Electric Power Operated Pumps	1.9%	2.0%	2.2%	2.7%	2.8%	2.7%	2.7%	-	-
Hand Washing Equipment	7.1%	6.5%	6.2%	6.4%	6.8%	6.9%	6.7%	-	-
Other	4.7%	4.9%	5.1%	5.2%	5.8%	5.3%	5.5%	-	-
Sales (Composition)	100.0%	100.0%	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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Suction Devices	1,385	1,466	1,589	1,378	1,488	1,585	1,629	-	+40
Infusion Pumps	509	497	515	486	508	521	570	-	+55
Electric Power Operated Pumps	42	47	61	97	66	65	69	-	+8
Hand Washing Equipment	155	133	136	159	159	174	160	-	+23
Other	102	113	137	119	137	115	150	-	+12
Sales	2,196	2,258	2,441	2,240	2,361	2,462	2,581		+140
Suction Devices	+6.4%	+6.6%	+5.9%	+3.2%	+7.4%	+8.1%	+2.5%	-	-
Infusion Pumps	+18.8%	+12.0%	(3.1%)	+6.7%	(0.2%)	+4.9%	+10.8%	-	-
Electric Power Operated Pumps	(10.1%)	(18.9%)	+3.7%	+116.4%	+56.5%	+38.8%	+13.0%	-	-
Hand Washing Equipment	+31.0%	(13.5%)	+4.7%	(4.8%)	+2.8%	+30.2%	+17.5%		-
Other	+29.5%	+48.0%	+24.3%	+3.4%	+34.1%	+1.6%	+9.0%		-
0.1.07.10			+4.6%	+5.7%	+7.5%	+9.1%	+5.7%	_	_
Sales (YoY)	+11.1%	+7.1%	T4.U/0						
Sales (YoY) Suction Devices	<b>+11.1%</b> 63.1%	<b>+7.1%</b> 64.9%	65.1%	61.5%	63.0%	64.4%	63.1%	-	-
Suction Devices	63.1%	64.9%	65.1%	61.5%				-	
Suction Devices Infusion Pumps	63.1% 23.2%	64.9% 22.0%	65.1% 21.1%	61.5% 21.7%	21.5%	21.2%	22.1%	-	-
Suction Devices Infusion Pumps Electric Power Operated Pumps	63.1% 23.2% 1.9%	64.9% 22.0% 2.1%	65.1% 21.1% 2.5%	61.5% 21.7% 4.3%	21.5% 2.8%	21.2% 2.7%	22.1% 2.7%		-
Suction Devices Infusion Pumps	63.1% 23.2%	64.9% 22.0%	65.1% 21.1%	61.5% 21.7%	21.5%	21.2%	22.1%		- - -

Source: Company Data, WRJ Calculation

## **Balance Sheet (Quarterly)**

Cash and Deposit         2,331         2,282         2,072         2,516         2,488         2,657         2,516         -           Accounts Receivables         2,442         2,505         2,675         2,530         2,504         2,583         2,693         -           Inventory         1,568         1,668         1,673         1,514         1,567         1,147         -           Other         114         86         153         77         101         83         141         -           Current Assets         6,457         6,529         6,574         6,638         6,662         6,903         6,838         -           Tangible Assets         4,074         4,085         4,078         4,070         4,056         4,074         4,061         -         1,021         Intangible Assets         13         11         11         9         8         8         14         -         Intangible Assets         13         11         11         9         8         8         14         -         Intangible Assets         13         11         11         11         9         8         8         14         -         Intangible Assets         13         11         11	Balance Sheet	Par.Act								
Cash and Deposit         2,331         2,282         2,072         2,516         2,488         2,657         2,516         -           Accounts Receivables         2,442         2,505         2,675         2,500         2,504         2,583         2,693         -           Inventory         1,568         1,668         1,673         1,514         1,567         1,147         -           Other         114         86         153         7,7         101         83         141         -           Current Assets         6,457         6,529         6,574         6,638         6,662         6,903         6,838         -           Intangible Assets         4,074         4,065         4,078         4,070         4,056         4,040         4,056         4,058         4,074         4,061         1,114         -         1,114         Investments and Other Assets         13         11         11         11         9         8         8         14         -           Fixed Assets         4,301         4,310         4,314         4,374         4,359         4,345         4,336         -         -         1,1175         -         -         1,1175         -         -		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables	(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Inventory   1,568   1,654   1,673   1,514   1,567   1,577   1,487   1,016   1,147   1,487	Cash and Deposit	2,331	2,282	2,072	2,516	2,488	2,657	2,516	-	+443
Other         1114         86         153         77         101         83         141         -           Curent Assets         6,57         6,529         6,574         6,638         6,662         6,903         6,838         -           Tanglble Assets         4,074         4,085         4,078         4,070         4,566         4,036         4,021           Intangble Assets         13         11         11         11         9         8         8         14         -           Fixed Assets         4,301         4,310         4,314         4,374         4,359         4,345         4,336         -           Fixed Assets         10,758         10,840         10,889         11,03         11,022         11,248         11,175         -           Fixed Assets         10,758         10,840         1,200         1,000         1,175         1,173         1,164         1,113         -           Fixed Assets         10,758         10,840         1,080         1,103         1,160         1,133         -         4,336         4,336         -           Total Liabilities         4,225         4,19         1,200         1,200         1,000         2,25 </td <td>Accounts Receivables</td> <td>2,442</td> <td>2,505</td> <td>2,675</td> <td>2,530</td> <td>2,504</td> <td>2,583</td> <td>2,693</td> <td>-</td> <td>+17</td>	Accounts Receivables	2,442	2,505	2,675	2,530	2,504	2,583	2,693	-	+17
Current Assets         6,457         6,529         6,574         6,638         6,662         6,903         6,838         -           Tangible Assets         4,074         4,085         4,078         4,070         4,056         4,036         4,021         -           Intangible Assets         13         11         11         9         8         8         14         -           Investments and Other Assets         213         212         225         295         294         301         300         -           Fixed Assets         4,301         4,310         4,314         4,374         4,359         4,336         -           Total Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Accounts Payables         999         1,045         1,203         1,173         1,164         1,1175         -           Short Term Debt         1,200         1,200         1,000         1,200         1,200         1,200         1,400         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Inventory	1,568	1,654	1,673	1,514	1,567	1,577	1,487	-	(186)
Tangible Assets         4,074         4,085         4,078         4,070         4,056         4,036         4,021         - Intangible Assets         13         11         11         9         8         8         14         - Intention Int	Other	114	86	153	77	101	83	141	-	(11)
Intrangible Assets   13	Current Assets	6,457	6,529	6,574	6,638	6,662	6,903	6,838	-	+263
Investments and Other Assets	Tangible Assets	4,074	4,085	4,078	4,070	4,056	4,036	4,021	-	(57)
Fixed Assets   4,301   4,310   4,314   4,374   4,359   4,345   4,336   -   1,044   1,045   1	Intangible Assets	13	11	11	9	8	8	14	-	+3
Total Assets   10,758   10,840   10,889   11,013   11,022   11,248   11,175   -	Investments and Other Assets	213	212	225	295	294	301	300	-	+75
Accounts Payables   999   1,045   1,203   1,175   1,173   1,164   1,113   1,165   1,200   1,	Fixed Assets	4,301	4,310	4,314	4,374	4,359	4,345	4,336	-	+21
Short Term Debt         1,200         1,200         1,200         1,000         1,200         1,200         1,200         1,200         1,200         1,200         1,200         1,200         -         -         Current Portion of Long-term Debt         495         419         588         659         659         649         419         -         -         Current Long Term Debt         501         480         496         533         536         592         591         -         -         Current Liabilities         3,196         3,145         3,488         3,369         3,569         3,607         3,525         -         -         Current Debt         1,185         1,090         795         1,013         898         793         708         -         -         Current Debt         4,140         38         3,569         3,569         3,607         3,525         -         -         -         Current Debt         4,140         4,303         3,569         708         -         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000<	Total Assets	10,758	10,840	10,889	11,013	11,022	11,248	11,175	-	+285
Current Portion of Long-term Debt         495         419         588         659         659         649         419         -           Other         501         480         496         533         536         592         591         -           Current Liabilities         3,196         3,145         3,488         3,369         3,569         3,607         3,525         -           Long Term Debt         1,185         1,090         795         1,013         898         793         708         -           Other         40         38         35         33         25         23         22         -           Fixed Liabilities         1,225         1,128         830         1,046         924         817         730         -           Fixed Liabilities         4,422         4,273         4,319         4,416         4,493         4,424         4,255         -           Total Liabilities         6,325         6,552         6,552         6,576         6,505         6,979         6,889         -           Other         10         14         17         20         23         26         29         -           Net Assets	Accounts Payables	999	1,045	1,203	1,175	1,173	1,164	1,113	-	(90)
Other         501         480         496         533         536         592         591         -           Current Liabilities         3,196         3,145         3,488         3,369         3,569         3,607         3,525         -           Long Term Debt         1,185         1,090         795         1,013         898         793         708         -           Other         40         38         35         33         25         23         22         -           Fixed Liabilities         1,225         1,128         830         1,046         924         817         730         -           Total Liabilities         4,422         4,273         4,319         4,166         4,493         4,424         4,255         -           Shareholders' Equity         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Other         10         14         17         20         23         26         29         -           Net Assets         6,336         6,566         6,569         6,597         6,528         6,814         6,919         -           Interest Bearing Debt	Short Term Debt	1,200	1,200	1,200	1,000	1,200	1,200	1,400	-	+200
Current Liabilities         3,196         3,145         3,488         3,369         3,569         3,607         3,525         -           Long Term Debt         1,185         1,090         795         1,013         898         793         708         -           Other         40         38         35         33         25         23         22         -           Fixed Liabilities         1,225         1,128         830         1,046         924         817         730         -           Total Liabilities         4,422         4,273         4,319         4,416         4,493         4,424         4,255         -           Shareholders' Equity         6,325         6,552         6,552         6,566         6,505         6,797         6,889         -           Other         10         14         17         20         23         26         29         -           Net Assets         6,336         6,566         6,569         6,597         6,528         6,824         6,919         -           Equity Capital         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Interes	Current Portion of Long-term Debt	495	419	588	659	659	649	419	-	(168)
Long Term Debt         1,185         1,090         795         1,013         898         793         708         -           Other         40         38         35         33         25         23         22         -           Fixed Liabilities         1,225         1,128         830         1,046         924         817         730         -           Total Liabilities         4,422         4,273         4,319         4,416         4,493         4,424         4,255         -           Shareholders' Equity         6,325         6,552         6,552         6,552         6,556         6,505         6,797         6,889         -           Other         10         14         17         20         23         26         29         -           Net Assets         6,336         6,566         6,569         6,597         6,528         6,824         6,919         -           Total Liabilities & Net Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Equity Capital         6,325         6,552         6,552         6,556         6,505         6,797         6,889         - <td>Other</td> <td>501</td> <td>480</td> <td>496</td> <td>533</td> <td>536</td> <td>592</td> <td>591</td> <td>-</td> <td>+95</td>	Other	501	480	496	533	536	592	591	-	+95
Other         40         38         35         33         25         23         22         -           Fixed Liabilities         1,225         1,128         830         1,046         924         817         730         -           Total Liabilities         4,422         4,273         4,319         4,416         4,493         4,424         4,255         -           Shareholders' Equity         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Other         10         14         17         20         23         26         29         -           Net Assets         6,336         6,566         6,569         6,597         6,528         6,824         6,919         -           Total Liabilities & Net Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Equity Capital         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -     <	Current Liabilities	3,196	3,145	3,488	3,369	3,569	3,607	3,525	-	+36
Total Liabilities	Long Term Debt	1,185	1,090	795	1,013	898	793	708	-	(86)
Total Liabilities         4,422         4,273         4,319         4,416         4,493         4,424         4,255         -           Shareholders' Equity         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Other         10         14         17         20         23         26         29         -           Net Assets         6,336         6,566         6,569         6,597         6,528         6,824         6,919         -           Total Liabilities & Net Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Equity Capital         6,325         6,552         6,552         6,556         6,505         6,797         6,889         -           Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -           Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7% <th< td=""><td>Other</td><td>40</td><td>38</td><td>35</td><td>33</td><td>25</td><td>23</td><td>22</td><td>-</td><td>(13)</td></th<>	Other	40	38	35	33	25	23	22	-	(13)
Shareholders' Equity         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Other         10         14         17         20         23         26         29         -           Net Assets         6,336         6,566         6,569         6,597         6,528         6,824         6,919         -           Total Liabilities & Net Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Equity Capital         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -           Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%	Fixed Liabilities	1,225	1,128	830	1,046	924	817	730	-	(100)
Other         10         14         17         20         23         26         29         -           Net Assets         6,336         6,566         6,569         6,597         6,528         6,824         6,919         -           Total Liabilities & Net Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Equity Capital         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -           Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         - <td>Total Liabilities</td> <td>4,422</td> <td>4,273</td> <td>4,319</td> <td>4,416</td> <td>4,493</td> <td>4,424</td> <td>4,255</td> <td>-</td> <td>(63)</td>	Total Liabilities	4,422	4,273	4,319	4,416	4,493	4,424	4,255	-	(63)
Net Assets         6,336         6,566         6,569         6,597         6,528         6,824         6,919         -           Total Liabilities & Net Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Equity Capital         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -           Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9% <t< td=""><td>Shareholders' Equity</td><td>6,325</td><td>6,552</td><td>6,552</td><td>6,576</td><td>6,505</td><td>6,797</td><td>6,889</td><td>-</td><td>+337</td></t<>	Shareholders' Equity	6,325	6,552	6,552	6,576	6,505	6,797	6,889	-	+337
Total Liabilities & Net Assets         10,758         10,840         10,889         11,013         11,022         11,248         11,175         -           Equity Capital         6,325         6,552         6,552         6,556         6,505         6,797         6,889         -           Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -           Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Tumover         111         113         105         89         101         100	Other	10	14	17	20	23	26	29	-	+11
Equity Capital         6,325         6,552         6,552         6,576         6,505         6,797         6,889         -           Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -           Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Tumover         111         113         105         89         101         100         90         -	Net Assets	6,336	6,566	6,569	6,597	6,528	6,824	6,919	-	+349
Interest Bearing Debt         2,880         2,709         2,583         2,673         2,758         2,643         2,528         -           Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Tumover         111         113         105         89         101         100         90         -	Total Liabilities & Net Assets	10,758	10,840	10,889	11,013	11,022	11,248	11,175	-	+285
Net Debt         549         427         510         157         269         (14)         11         -           Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Turnover         111         113         105         89         101         100         90         -	Equity Capital	6,325	6,552	6,552	6,576	6,505	6,797	6,889	-	+337
Equity Ratio         58.8%         60.4%         60.2%         59.7%         59.0%         60.4%         61.7%         -           Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Turnover         111         113         105         89         101         100         90         -	Interest Bearing Debt	2,880	2,709	2,583	2,673	2,758	2,643	2,528	-	(54)
Net Debt Equity Ratio         8.7%         6.5%         7.8%         2.4%         4.1%         (0.2%)         0.2%         -           ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Turnover         111         113         105         89         101         100         90         -	Net Debt	549	427	510	157	269	(14)	11	-	(498)
ROE (12 months)         13.9%         13.4%         13.4%         10.9%         11.8%         12.3%         13.6%         -           ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Turnover         111         113         105         89         101         100         90         -	Equity Ratio	58.8%	60.4%	60.2%	59.7%	59.0%	60.4%	61.7%	-	-
ROA (12 months)         11.1%         11.0%         11.0%         9.6%         10.2%         10.9%         12.0%         -           Days for Inventory Tumover         111         113         105         89         101         100         90         -	Net Debt Equity Ratio	8.7%	6.5%	7.8%	2.4%	4.1%	(0.2%)	0.2%	-	-
Days for Inventory Turnover 111 113 105 89 101 100 90 -	ROE (12 months)	13.9%	13.4%	13.4%	10.9%	11.8%	12.3%	13.6%	-	-
	ROA (12 months)	11.1%	11.0%	11.0%	9.6%	10.2%	10.9%	12.0%	-	-
Ouick Patio 1409/ 1529/ 1529/ 1509/ 1409/ 1469/ 1409/	Days for Inventory Turnover	111	113	105	89	101	100	90	-	-
Quich Natio 149 /0 132 /0 130 /0 140 /0 143 /0 140 -	Quick Ratio	149%	152%	136%	150%	140%	145%	148%	-	-
Current Ratio         202%         208%         188%         197%         187%         191%         194%         -	Current Ratio	202%	208%	188%	197%	187%	191%	194%	-	-

Source: Company Data, WRJ Calculation

## **Cash Flow Statement (Cumulative)**

Cash Flow Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Operating Cash Flow	-	348	-	989	-	602	-	-	-
Investing Cash Flow	-	(104)	-	(210)	-	(110)	-	-	-
Operating Cash Flow and Investing Cash Flow	-	244	-	778	-	491	-	-	-
Financing Cash Flow	-	(480)	-	(781)	-	(350)	-	-	_

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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