

## DAIKEN MEDICAL (7775)

Fiscal Year (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Net Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2023		9,137	1,054	1,053	712	24.79	20.00	228.91
FY03/2024		9,750	1,442	1,450	988	34.41	21.00	243.32
FY03/2025CoE		10,100	1,500	1,500	1,030	35.85	22.00	-
FY03/2024	YoY	6.7%	36.8%	37.6%	38.8%	-	-	-
FY03/2025CoE	YoY	3.6%	4.0%	3.4%	4.2%	-	-	-
Half Year (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Net Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2024		4,824	745	750	537	-	-	-
Q3 to Q4 FY03/2024		4,925	697	699	450	-	-	-
Q1 to Q2 FY03/2025CoE		4,950	700	700	480	-	-	-
Q3 to Q4 FY03/2025CoE		5,150	800	800	550	-	-	-
Q1 to Q2 FY03/2025CoE	YoY	2.6%	(6.1%)	(6.7%)	(10.7%)	-	-	-
Q3 to Q4 FY03/2025CoE	YoY	4.6%	14.7%	14.3%	22.0%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (26 June 2024)

#### Overseas Expansion

On 26 June 2024, DAIKEN MEDICAL, running operations to develop, manufacture and sell medical devices mainly used for prevention of hospital-acquired infections and postoperative pain control, has begun delivering video on its financial results briefing for FY03/2024. It has been revealed that the Company is to see a long-term growth potential to accelerate in line with its policy to launch AMY on the Infusion Pumps side in charge of postoperative pain control, in Europe, having just seen a steady increase in earnings. The Company expects to obtain MDR (Medical Device Regulation) certification, which is essential for sales in Europe as early as this summer and is preparing to establish local sales channels through collaboration with an alliance partner. The potential market size of AMY in Europe is estimated at some ¥30,000m, while the Company plans to release its midterm management plan, assuming the impact of AMY's launch in Europe, once it obtains the MDR certification. AMY, which is based on the Company's proprietary micropumps, is said to have an epoch-making advantage over comparable products in the market. In the longer term, the Company plans to enter new areas of business, such as diabetes treatment (insulin pumps), through application of the micropumps.


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

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

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## 2.0 Company Profile

### Innovation for the Future of Medical

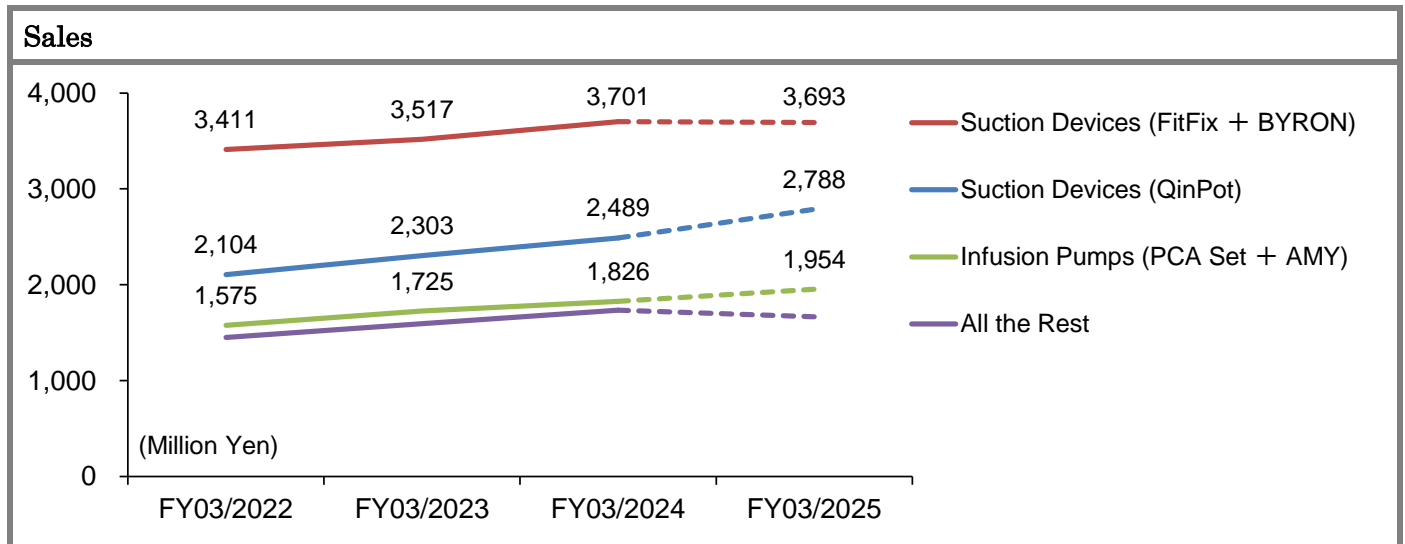
<b>Company Name</b>	DAIKEN MEDICAL CO., LTD. <a href="#">Company Website</a> <a href="#">IR Information (Japanese)</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	5 November 1968	
<b>Listing</b>	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 7775) 4 April 2022: Tokyo Stock Exchange Prime Market 13 October 2010: Tokyo Stock Exchange 1st section 12 March 2009: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥495m (as of the end of March 2024)	
<b>No. of Shares</b>	31,840,000 shares, including 3,111,563 treasury shares (as of the end of Mar. 2024)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Exposed to disposable products by 85% in sales</li> <li>● Keen on developments of new products in front lines for prevention of hospital-acquired infections and postoperative pain control</li> <li>● Suction Devices and Infusion Pumps, the two mainstay pillars of business</li> </ul>	
<b>Segment</b>	Manufacture and Sale of Medical Devices	
<b>Representative</b>	President and CEO: Keiichi Yamada	
<b>Shareholders</b>	Keiichi Yamada 19.01%, Mitsuru Yamada 13.92%, Masayuki Yamada 10.89%, YAMADA MITSURU SCHOLARSHIP FOUNDATION 3.48%, Keizo Sekiya 3.31%, Master Trust Bank of Japan, T. 2.99% (as of the end of March 2024, but for treasury shares)	
<b>Head Office</b>	Izumi-city, Osaka-prefecture, JAPAN	
<b>No. of Personnel</b>	Parent: 175 (as of the end of March 2024)	

Source: Company Data

### 3.0 Recent Trading and Prospects

#### FY03/2024

For FY03/2024, sales came in at ¥9,750m (up 6.7% YoY), operating profit ¥1,442m (up 36.8%), recurring profit ¥1,450m (up 37.6%) and net profit ¥988m (up 38.8%). The Company is going for a steady increase in sales and earnings also for FY03/2025, while the Company suggests that its forecasts are based on conservative assumptions.

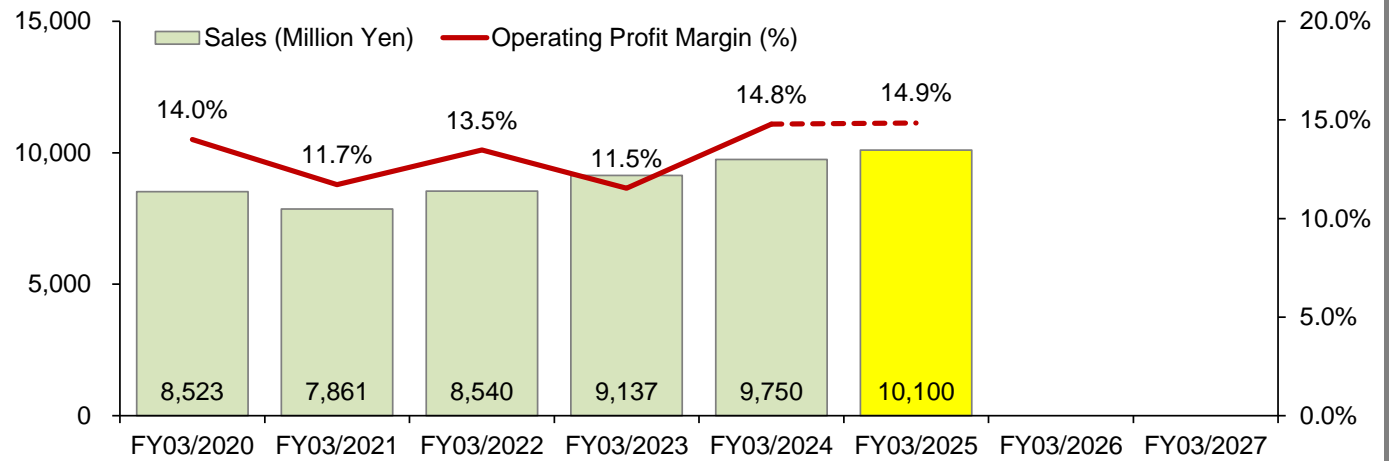


Source: Company Data

For Suction Devices (63.5% of sales) which are used for prevention of hospital-acquired infections, sales came in at ¥6,190m (up 6.4%). The Company saw strengths in FitFix as well as QinPot, collectively having driven the Company's sales a lot. With respect to the conventional Fitfix, the Company saw sales volume roughly unchanged from the previous year, but revision on selling prices realized a favorable increase in sales, according to the Company. At the moment, the Company is in the process of conducting market trials for refined BYRON, the successor for FitFix, looking to a changeover in earnest for FY03/2026. With respect to QinPot, meanwhile, the Company expects the rate of growth in sales to accelerate for FY03/2025, as hospitals in charge of treatment in the chronic phase are increasingly adopting the Company's products.

For Infusion Pumps (21.6% of sales) which are used for postoperative pain control, sales came in at ¥2,104m (up 4.8%). Sales of AMY have continued rising favorably, albeit rather small in amount at the moment, which was the key driver in sales of Infusion Pumps as a whole, according to the Company. It appears that demand associated with hospitals in charge of treatment in the acute phase and in-home medical care has begun to take off nicely. The Company suggests that AMY is to replace conventional equivalents, i.e., Syringectors and Balloonjectors, while estimating AMY's potential market size in Japan of some ¥6,000m for the future.

## Sales and Operating Profit Margin



Source: Company Data, WRJ Calculation

With respect to the Company's balance of income and expenses, gross profit came in at ¥3,981m (up 12.8%) and SG&A expenses ¥2,539m (up 2.6%), implying gross profit margin of 40.8% (up 2.2% points) and SG&A ratio of 26.0% (down 1.1% points), which has resulted in operating profit margin of 14.8% (up 3.3% points). Meanwhile, the Company is targeting to achieve gross profit margin of as high as some 50% within the next five years. This is expected to realize in line with the Company's policy to strive for sales enhancement for new products, represented by refined BYRON and AMY, both of which carry high gross profit margin.

For the actual results of FY03/2024, gross profit has risen due mainly to steady increase in sales volume and impact of revision on selling prices., while gross profit margin as well, due partly to non-reappearance of one-off appraisal loss on inventory (¥172m, equating 1.8% of sales) which was posted for the previous year. At the same time, the Company is strengthening its investment in human capital by offering special bonus to motivate employees as well as being initiative-taking for development of new products through active contribution of R&D expenses.

### FY03/2025 Company Forecasts

FY03/2025 Company forecasts, announced on 15 May 2024, are going for prospective sales of ¥10,100m (up 3.6% YoY), operating profit of ¥1,500m (up 4.0%), recurring profit of ¥1,500m (up 3.4%) and net profit of ¥1,030m (up 4.2%), while operating profit margin of 14.9% (up 0.1% point). Meanwhile, Company forecasts are going for planned annual dividend of ¥22.00 per share, implying payout ratio of 61.4%

# 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	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	
<b>Sales</b>	<b>2,196</b>	<b>4,454</b>	<b>6,896</b>	<b>9,137</b>	<b>2,361</b>	<b>4,824</b>	<b>7,406</b>	<b>9,750</b>	<b>9,750</b>	<b>+613</b>
Cost of Sales	1,282	2,613	4,055	5,606	1,403	2,831	4,328	5,768	5,768	+161
Gross Profit	914	1,841	2,840	3,530	958	1,993	3,077	3,981	3,981	+451
SG&A Expenses	626	1,236	1,870	2,475	618	1,247	1,840	2,539	2,539	+63
<b>Operating Profit</b>	<b>288</b>	<b>605</b>	<b>969</b>	<b>1,054</b>	<b>339</b>	<b>745</b>	<b>1,237</b>	<b>1,442</b>	<b>1,442</b>	<b>+388</b>
Non Operating Balance	0	0	(0)	(0)	2	4	5	7	7	+8
<b>Recurring Profit</b>	<b>288</b>	<b>605</b>	<b>968</b>	<b>1,053</b>	<b>341</b>	<b>750</b>	<b>1,242</b>	<b>1,450</b>	<b>1,450</b>	<b>+396</b>
Extraordinary Balance	0	(0)	(0)	(28)	(0)	(0)	(5)	(13)	(13)	+15
Profit before Income Taxes	288	604	968	1,025	341	750	1,237	1,436	1,436	+411
Total Income Taxes	85	175	280	312	97	212	349	447	447	+134
<b>Net Profit</b>	<b>202</b>	<b>429</b>	<b>688</b>	<b>712</b>	<b>244</b>	<b>537</b>	<b>888</b>	<b>988</b>	<b>988</b>	<b>+276</b>
Sales YoY	+11.1%	+9.0%	+7.4%	+7.0%	+7.5%	+8.3%	+7.4%	+6.7%	+6.7%	-
Operating Profit YoY	+15.7%	+7.0%	+3.9%	(8.4%)	+17.8%	+23.2%	+27.6%	+36.8%	+36.8%	-
Recurring Profit YoY	+15.5%	+7.0%	+3.8%	(8.6%)	+18.7%	+24.0%	+28.3%	+37.6%	+37.6%	-
Net Profit YoY	+14.8%	+7.3%	+3.9%	(14.3%)	+21.0%	+25.2%	+29.1%	+38.8%	+38.8%	-
Gross Profit Margin	41.6%	41.3%	41.2%	38.6%	40.6%	41.3%	41.6%	40.8%	40.8%	+2.2%
SG&A Ratio	28.5%	27.8%	27.1%	27.1%	26.2%	25.9%	24.8%	26.0%	26.0%	(1.1%)
Operating Profit Margin	13.1%	13.6%	14.1%	11.5%	14.4%	15.4%	16.7%	14.8%	14.8%	+3.3%
Recurring Profit Margin	13.1%	13.6%	14.0%	11.5%	14.5%	15.5%	16.8%	14.9%	14.9%	+3.3%
Net Profit Margin	9.2%	9.6%	10.0%	7.8%	10.4%	11.1%	12.0%	10.1%	10.1%	+2.3%
Total Income Taxes / Profit before Income Taxes	29.8%	29.0%	29.0%	30.5%	28.4%	28.3%	28.2%	31.2%	31.2%	+0.6%

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	
<b>Sales</b>	<b>2,196</b>	<b>2,258</b>	<b>2,441</b>	<b>2,240</b>	<b>2,361</b>	<b>2,462</b>	<b>2,581</b>	<b>2,343</b>	<b>2,343</b>	<b>+103</b>
Cost of Sales	1,282	1,330	1,442	1,551	1,403	1,427	1,497	1,439	1,439	(111)
Gross Profit	914	927	998	689	958	1,035	1,084	904	904	+214
SG&A Expenses	626	610	634	604	618	629	592	699	699	+94
<b>Operating Profit</b>	<b>288</b>	<b>317</b>	<b>364</b>	<b>84</b>	<b>339</b>	<b>406</b>	<b>492</b>	<b>205</b>	<b>205</b>	<b>+120</b>
Non Operating Balance	0	(0)	(0)	0	2	2	0	1	1	+1
<b>Recurring Profit</b>	<b>288</b>	<b>316</b>	<b>363</b>	<b>84</b>	<b>341</b>	<b>408</b>	<b>492</b>	<b>207</b>	<b>207</b>	<b>+122</b>
Extraordinary Balance	0	(0)	0	(28)	(0)	(0)	(5)	(8)	(8)	+20
Profit before Income Taxes	288	316	363	56	341	408	487	198	198	+142
Total Income Taxes	85	89	105	32	97	115	137	98	98	+65
<b>Net Profit</b>	<b>202</b>	<b>226</b>	<b>258</b>	<b>23</b>	<b>244</b>	<b>292</b>	<b>350</b>	<b>100</b>	<b>100</b>	<b>+76</b>
Sales YoY	+11.1%	+7.1%	+4.6%	+5.7%	+7.5%	+9.1%	+5.7%	+4.6%	+4.6%	-
Operating Profit YoY	+15.7%	+0.2%	(1.0%)	(61.0%)	+17.8%	+28.1%	+34.9%	+142.3%	+142.3%	-
Recurring Profit YoY	+15.5%	+0.3%	(1.2%)	(61.3%)	+18.7%	+28.8%	+35.4%	+144.3%	+144.3%	-
Net Profit YoY	+14.8%	+1.3%	(1.2%)	(85.8%)	+21.0%	+29.1%	+35.4%	+319.6%	+319.6%	-
Gross Profit Margin	41.6%	41.1%	40.9%	30.8%	40.6%	42.0%	42.0%	38.6%	38.6%	+7.8%
SG&A Ratio	28.5%	27.0%	26.0%	27.0%	26.2%	25.5%	22.9%	29.8%	29.8%	+2.8%
Operating Profit Margin	13.1%	14.0%	14.9%	3.8%	14.4%	16.5%	19.1%	8.8%	8.8%	+5.0%
Recurring Profit Margin	13.1%	14.0%	14.9%	3.8%	14.5%	16.6%	19.1%	8.8%	8.8%	+5.1%
Net Profit Margin	9.2%	10.0%	10.6%	1.1%	10.4%	11.9%	13.6%	4.3%	4.3%	+3.2%
Total Income Taxes / Profit before Income Taxes	29.8%	28.4%	28.9%	57.4%	28.4%	28.3%	28.1%	49.4%	49.4%	(8.0%)

Source: Company Data, WRJ Calculation

### Sales by Product Category (Cumulative / Quarterly)

Category	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	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	6,190		+370
Infusion Pumps	509	1,007	1,522	2,008	508	1,030	1,601	2,104		+95
Electric Power Operated Pumps	42	90	151	248	66	132	202	262		+13
Hand Washing Equipment	155	289	425	585	159	333	494	678		+93
Other	102	216	354	473	137	253	403	513		+39
<b>Sales</b>	<b>2,196</b>	<b>4,454</b>	<b>6,896</b>	<b>9,137</b>	<b>2,361</b>	<b>4,824</b>	<b>7,406</b>	<b>9,750</b>		<b>+613</b>
Suction Devices	+6.4%	+6.5%	+6.3%	+5.5%	+7.4%	+7.8%	+5.9%	+6.4%		-
Infusion Pumps	+18.8%	+15.3%	+8.4%	+8.0%	(0.2%)	+2.3%	+5.2%	+4.8%		-
Electric Power Operated Pumps	(10.1%)	(15.0%)	(8.2%)	+18.4%	+56.5%	+47.2%	+33.3%	+5.5%		-
Hand Washing Equipment	+31.0%	+5.8%	+5.4%	+2.4%	+2.8%	+15.5%	+16.1%	+16.0%		-
Other	+29.5%	+38.6%	+32.7%	+23.8%	+34.1%	+17.1%	+13.9%	+8.3%		-
<b>Sales (YoY)</b>	<b>+11.1%</b>	<b>+9.0%</b>	<b>+7.4%</b>	<b>+7.0%</b>	<b>+7.5%</b>	<b>+8.3%</b>	<b>+7.4%</b>	<b>+6.7%</b>		<b>-</b>
Suction Devices	63.1%	64.0%	64.4%	63.7%	63.0%	63.7%	63.5%	63.5%		-
Infusion Pumps	23.2%	22.6%	22.1%	22.0%	21.5%	21.4%	21.6%	21.6%		-
Electric Power Operated Pumps	1.9%	2.0%	2.2%	2.7%	2.8%	2.7%	2.7%	2.7%		-
Hand Washing Equipment	7.1%	6.5%	6.2%	6.4%	6.8%	6.9%	6.7%	7.0%		-
Other	4.7%	4.9%	5.1%	5.2%	5.8%	5.3%	5.5%	5.2%		-
<b>Sales (Composition)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		<b>-</b>
<b>Sales by Product Category</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>Par.Act</b>	<b>YoY</b>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	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	1,486		+107
Infusion Pumps	509	497	515	486	508	521	570	503		+17
Electric Power Operated Pumps	42	47	61	97	66	65	69	60		(36)
Hand Washing Equipment	155	133	136	159	159	174	160	184		+25
Other	102	113	137	119	137	115	150	109		(10)
<b>Sales</b>	<b>2,196</b>	<b>2,258</b>	<b>2,441</b>	<b>2,240</b>	<b>2,361</b>	<b>2,462</b>	<b>2,581</b>	<b>2,343</b>		<b>+103</b>
Suction Devices	+6.4%	+6.6%	+5.9%	+3.2%	+7.4%	+8.1%	+2.5%	+7.8%		-
Infusion Pumps	+18.8%	+12.0%	(3.1%)	+6.7%	(0.2%)	+4.9%	+10.8%	+3.6%		-
Electric Power Operated Pumps	(10.1%)	(18.9%)	+3.7%	+116.4%	+56.5%	+38.8%	+13.0%	(37.9%)		-
Hand Washing Equipment	+31.0%	(13.5%)	+4.7%	(4.8%)	+2.8%	+30.2%	+17.5%	+15.8%		-
Other	+29.5%	+48.0%	+24.3%	+3.4%	+34.1%	+1.6%	+9.0%	(8.5%)		-
<b>Sales (YoY)</b>	<b>+11.1%</b>	<b>+7.1%</b>	<b>+4.6%</b>	<b>+5.7%</b>	<b>+7.5%</b>	<b>+9.1%</b>	<b>+5.7%</b>	<b>+4.6%</b>		<b>-</b>
Suction Devices	63.1%	64.9%	65.1%	61.5%	63.0%	64.4%	63.1%	63.4%		-
Infusion Pumps	23.2%	22.0%	21.1%	21.7%	21.5%	21.2%	22.1%	21.5%		-
Electric Power Operated Pumps	1.9%	2.1%	2.5%	4.3%	2.8%	2.7%	2.7%	2.6%		-
Hand Washing Equipment	7.1%	5.9%	5.6%	7.1%	6.8%	7.1%	6.2%	7.9%		-
Other	4.7%	5.0%	5.7%	5.3%	5.8%	4.7%	5.8%	4.7%		-
<b>Sales (Composition)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		<b>-</b>

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
	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Net Chg.	
Cash and Deposit	2,331	2,282	2,072	2,516	2,488	2,657	2,516	2,739		+222
Accounts Receivables	2,442	2,505	2,675	2,530	2,504	2,583	2,693	2,479		(50)
Inventory	1,568	1,654	1,673	1,514	1,567	1,577	1,487	1,438		(76)
Other	114	86	153	77	101	83	141	74		(3)
<b>Current Assets</b>	<b>6,457</b>	<b>6,529</b>	<b>6,574</b>	<b>6,638</b>	<b>6,662</b>	<b>6,903</b>	<b>6,838</b>	<b>6,730</b>		<b>+92</b>
Tangible Assets	4,074	4,085	4,078	4,070	4,056	4,036	4,021	3,986		(83)
Intangible Assets	13	11	11	9	8	8	14	13		+4
Investments and Other Assets	213	212	225	295	294	301	300	275		(19)
<b>Fixed Assets</b>	<b>4,301</b>	<b>4,310</b>	<b>4,314</b>	<b>4,374</b>	<b>4,359</b>	<b>4,345</b>	<b>4,336</b>	<b>4,275</b>		<b>(99)</b>
<b>Total Assets</b>	<b>10,758</b>	<b>10,840</b>	<b>10,889</b>	<b>11,013</b>	<b>11,022</b>	<b>11,248</b>	<b>11,175</b>	<b>11,006</b>		<b>(7)</b>
Accounts Payables	999	1,045	1,203	1,117	1,173	1,164	1,113	1,066		(50)
Short Term Debt	1,200	1,200	1,200	1,000	1,200	1,200	1,400	1,080		+80
Current Portion of Long-term Debt	495	419	588	659	659	649	419	389		(270)
Other	501	480	496	592	536	592	591	803		+210
<b>Current Liabilities</b>	<b>3,196</b>	<b>3,145</b>	<b>3,488</b>	<b>3,369</b>	<b>3,569</b>	<b>3,607</b>	<b>3,525</b>	<b>3,339</b>		<b>(29)</b>
Long Term Debt	1,185	1,090	795	1,013	898	793	708	623		(389)
Other	40	38	35	33	25	23	22	20		(12)
<b>Fixed Liabilities</b>	<b>1,225</b>	<b>1,128</b>	<b>830</b>	<b>1,046</b>	<b>924</b>	<b>817</b>	<b>730</b>	<b>643</b>		<b>(402)</b>
<b>Total Liabilities</b>	<b>4,422</b>	<b>4,273</b>	<b>4,319</b>	<b>4,416</b>	<b>4,493</b>	<b>4,424</b>	<b>4,255</b>	<b>3,983</b>		<b>(432)</b>
<b>Shareholders' Equity</b>	<b>6,325</b>	<b>6,552</b>	<b>6,552</b>	<b>6,576</b>	<b>6,505</b>	<b>6,797</b>	<b>6,889</b>	<b>6,990</b>		<b>+414</b>
Other	10	14	17	20	23	26	29	32		+11
<b>Net Assets</b>	<b>6,336</b>	<b>6,566</b>	<b>6,569</b>	<b>6,597</b>	<b>6,528</b>	<b>6,824</b>	<b>6,919</b>	<b>7,022</b>		<b>+425</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>10,758</b>	<b>10,840</b>	<b>10,889</b>	<b>11,013</b>	<b>11,022</b>	<b>11,248</b>	<b>11,175</b>	<b>11,006</b>		<b>(7)</b>
Equity Capital	6,325	6,552	6,552	6,576	6,505	6,797	6,889	6,990		+414
Interest Bearing Debt	2,880	2,709	2,583	2,673	2,758	2,643	2,528	2,093		(579)
Net Debt	549	427	510	157	269	(14)	11	(645)		(802)
Equity Ratio	58.8%	60.4%	60.2%	59.7%	59.0%	60.4%	61.7%	63.5%		-
Net Debt Equity Ratio	8.7%	6.5%	7.8%	2.4%	4.1%	(0.2%)	0.2%	(9.2%)		-
ROE (12 months)	13.9%	13.4%	13.4%	10.9%	11.8%	12.3%	13.6%	14.6%		-
ROA (12 months)	11.1%	11.0%	11.0%	9.6%	10.2%	10.9%	12.0%	13.2%		-
Days for Inventory Turnover	111	113	105	89	101	100	90	91		-
Quick Ratio	149%	152%	136%	150%	140%	145%	148%	156%		-
Current Ratio	202%	208%	188%	197%	187%	191%	194%	202%		-

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
	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	Net Chg.	
Operating Cash Flow	-	348	-	989	-	602	-	1,555		+566
Investing Cash Flow	-	(104)	-	(210)	-	(110)	-	(168)		+41
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>244</b>	<b>-</b>	<b>778</b>	<b>-</b>	<b>491</b>	<b>-</b>	<b>1,386</b>		<b>+608</b>
Financing Cash Flow	-	(480)	-	(781)	-	(350)	-	(1,163)		(382)

Source: Company Data, WRJ Calculation

**Disclaimer**

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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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