

## 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%	-	-	-
Q1 to Q3 (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Net Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2024		7,406	1,237	1,242	888	-	-	-
Q1 to Q3 FY03/2025		7,665	1,315	1,315	957	-	-	-
Q1 to Q3 FY03/2025	YoY	3.5%	6.3%	5.8%	7.8%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (12 February 2025)

#### COOPDECH AMY PCA

On 31 January 2025, DAIKEN MEDICAL, running operations to develop, manufacture and sell medical devices mainly used for prevention of hospital-acquired infections and postoperative pain control, released its Q3 (April to December) FY03/2025 results. It has been revealed that rapid growth in sales of COOPDECH AMY PCA, which is used for post-operative pain control, has continued and the said product is steadily contributing to increased sales and earnings of the Company as a whole. It is thought that the market in Japan is beginning to be developed in earnest due to the fact that the said product has superior characteristics compared to existing equivalents. Meanwhile, the Company is focusing on measures for developing markets overseas. Having made expansion in Europe its top priority, the Company is working to obtain MDR (Medical Device Regulation) certification, which is essential for launching products in Europe. As has already been disclosed, the Company will not be able to obtain the certification by the end of FY03/2025 in line with initial agenda, but the Company is continuing and strengthening its close collaboration with the certification organization, taking advantage of services from an overseas medical device development support company and trying to obtain the certification as soon as possible.


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 Remedy

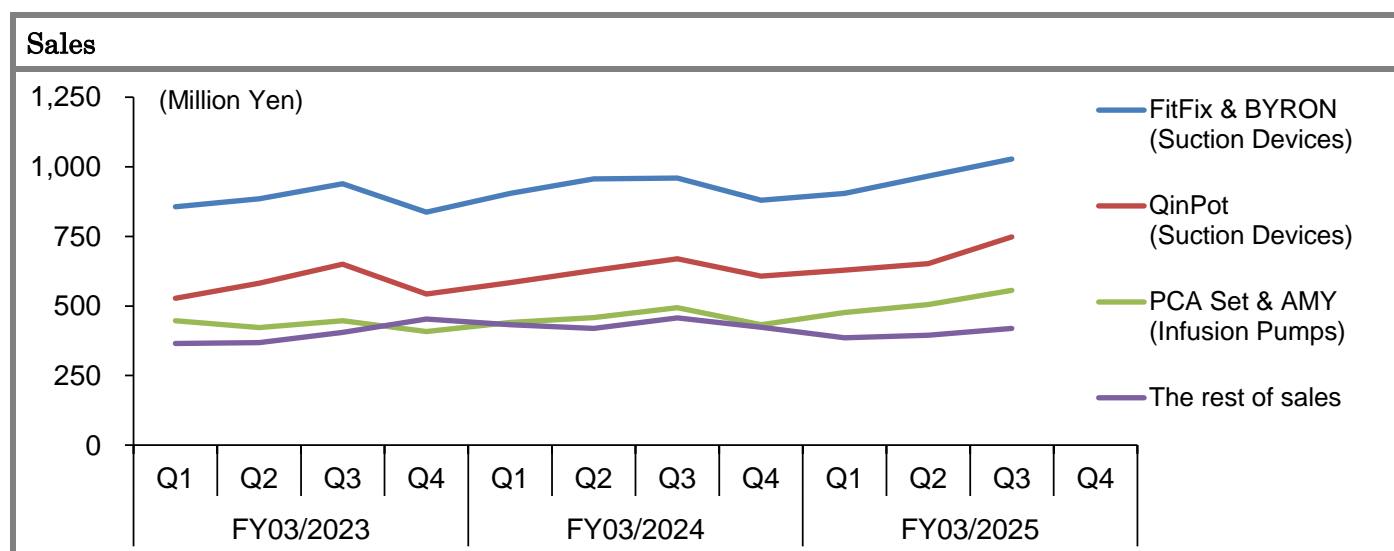
<b>Company Name</b>	DAIKEN MEDICAL CO., LTD. <a href="#">Company Website</a> <a href="#">IR Information (Japanese)</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	5 November 1968	
<b>Listing</b>	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 7775) 4 April 2022: Tokyo Stock 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 December 2024)	
<b>No. of Shares</b>	31,840,000 shares, including 3,111,563 treasury shares (as of the end of Dec. 2024)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Exposed to disposable products (consumables) by 85% in sales</li> <li>● Keen on development 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>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. 2.01% (as of the end of September 2024, but for treasury shares)	
<b>Head Office</b>	Izumi-city, Osaka-prefecture, JAPAN	
<b>No. of Personnel</b>	Parent: 179 (as of the end of December 2024)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q3 (April to December) FY03/2025

For Q3 (April to December) FY03/2025, sales came in at ¥7,665m (up 3.5% YoY), operating profit ¥1,315m (up 6.3%), recurring profit ¥1,315m (up 5.8%) and net profit ¥957m (up 7.8%). Meanwhile, gross profit came in at ¥3,222m (up 4.7%) and SG&A expenses ¥1,906m (up 3.6%), implying gross profit margin of 42.0% (up 0.5% points) and SG&A ratio of 24.9% (up 0.0% point), having resulted in operating profit margin of 17.2% (up 0.5% points).



Source: Company Data

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By product category, sales on the Suction Devices side came in at ¥4,929m (up 4.8%) and ¥1,740m (up 8.7%) on the Infusion Pumps side. On the mainstay Suction Devices, which is responsible for prevention of hospital-acquired infections, sales of FitFix & BYRON came in at ¥2,899m (up 2.8%) and sales of QinPot ¥2,029m (up 7.8%), while sales of PCA Set & AMY ¥1,538m (up 10.5%) on the Infusion Pumps side, which is responsible for postoperative pain control.

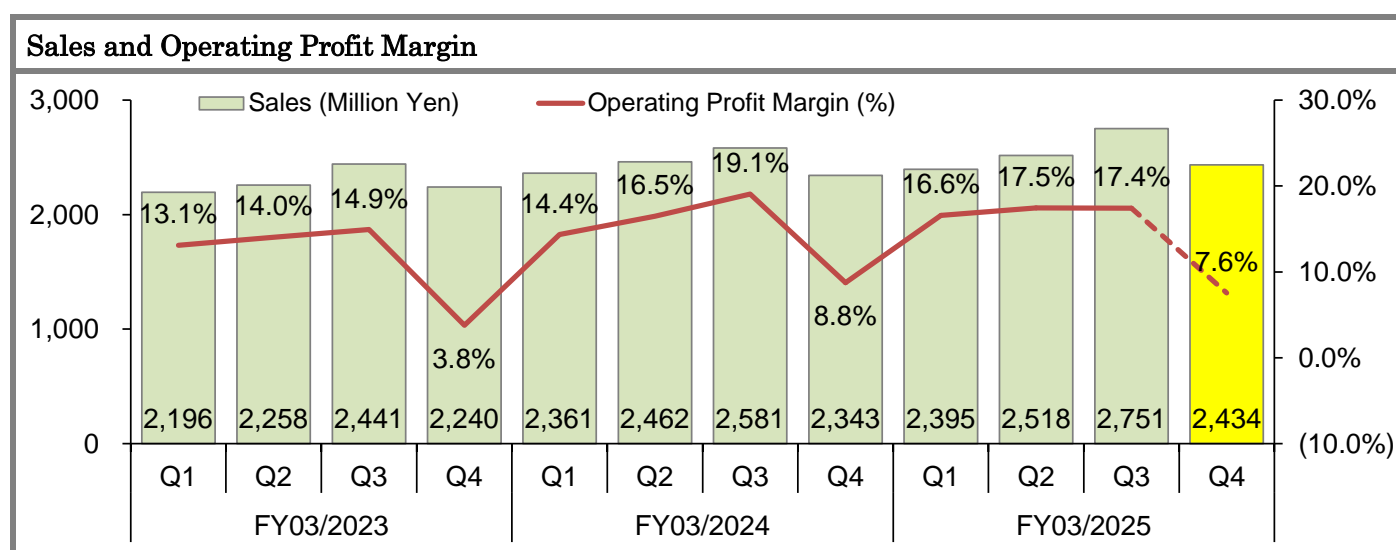
Out of the increase in sales for the Company as a whole, more than half is attributable to that of QinPot, whose sales are driven by an ongoing increase in the number of chronic hospitals acquired as sale destinations. According to the Company, there is room to further develop this market and thus it will continue striving to do so, going forward. Meanwhile, the Company has already developed the market for acute hospitals to a large extent, having seen a high level of penetration in the market to date. Going forward, the Company is looking to ongoing sales of consumables with stability.

Secondly, COOPDECH AMY PCA, whose sales are included in those of PCA Set & AMY, has contributed to the increase in sales for the Company as a whole. According to the Company, sales came in at ¥322m (up 56.6%), having accounted for almost half of the increase in sales for the Company as a whole. The Company also suggests that sales came in at ¥184m (up 40.5%) for main body of product and ¥138m (up 86.5%) for consumables, implying a fairly strong trend since the launch in FY03/2021.

The Company saw a trend of improvement in gross profit margin due mainly to an increase in sales volume, mainly associated with QinPot and COOPDECH AMY PCA. In addition, it appears that the Company has benefited also from the economy of volume production in line with an increase in the number of consumables that are self-manufactured, which have micropumps built-in. i.e., the Company's own proprietary key components. But for them, the Company makes extensive use of overseas contract manufacturers, having seen an increase in procurement costs as an aspect, which has been more than compensated for by the above-mentioned increase in sales volume and so on to date. According to the Company, the procurement costs are on the rise due mainly to yen's depreciation and hiking prices of crude oil to drive those of resin used as components of the Company's products.

### FY03/2025 Company Forecasts

FY03/2025 initial Company forecasts, announced on 15 May 2024, have remained unchanged, 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). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥22.00 per share, implying payout ratio of 61.4%, for FY03/2025.



Source: Company Data, WRJ Calculation

## 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		Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
<b>Sales</b>	<b>2,361</b>	<b>4,824</b>	<b>7,406</b>	<b>9,750</b>	<b>2,395</b>	<b>4,914</b>	<b>7,665</b>	-		<b>+259</b>
Cost of Sales	1,403	2,831	4,328	5,768	1,381	2,836	4,443	-		+114
Gross Profit	958	1,993	3,077	3,981	1,013	2,077	3,222	-		+145
SG&A Expenses	618	1,247	1,840	2,539	616	1,241	1,906	-		+66
<b>Operating Profit</b>	<b>339</b>	<b>745</b>	<b>1,237</b>	<b>1,442</b>	<b>397</b>	<b>836</b>	<b>1,315</b>	-		<b>+78</b>
Non Operating Balance	2	4	5	7	0	(0)	(0)	-		(6)
<b>Recurring Profit</b>	<b>341</b>	<b>750</b>	<b>1,242</b>	<b>1,450</b>	<b>398</b>	<b>836</b>	<b>1,315</b>	-		<b>+72</b>
Extraordinary Balance	(0)	(0)	(5)	(13)	(0)	0	(0)	-		+4
Profit before Income Taxes	341	750	1,237	1,436	398	836	1,314	-		+76
Total Income Taxes	97	212	349	447	108	227	357	-		+7
<b>Net Profit</b>	<b>244</b>	<b>537</b>	<b>888</b>	<b>988</b>	<b>289</b>	<b>608</b>	<b>957</b>	-		<b>+69</b>
Sales YoY	+7.5%	+8.3%	+7.4%	+6.7%	+1.4%	+1.9%	+3.5%	-		-
Operating Profit YoY	+17.8%	+23.2%	+27.6%	+36.8%	+17.1%	+12.3%	+6.3%	-		-
Recurring Profit YoY	+18.7%	+24.0%	+28.3%	+37.6%	+16.4%	+11.5%	+5.8%	-		-
Net Profit YoY	+21.0%	+25.2%	+29.1%	+38.8%	+18.3%	+13.2%	+7.8%	-		-
Gross Profit Margin	40.6%	41.3%	41.6%	40.8%	42.3%	42.3%	42.0%	-		+0.5%
SG&A Ratio	26.2%	25.9%	24.8%	26.0%	25.7%	25.3%	24.9%	-		+0.0%
Operating Profit Margin	14.4%	15.4%	16.7%	14.8%	16.6%	17.0%	17.2%	-		+0.5%
Recurring Profit Margin	14.5%	15.5%	16.8%	14.9%	16.6%	17.0%	17.2%	-		+0.4%
Net Profit Margin	10.4%	11.1%	12.0%	10.1%	12.1%	12.4%	12.5%	-		+0.5%
Total Income Taxes / Profit before Income Taxes	28.4%	28.3%	28.2%	31.2%	27.2%	27.2%	27.2%	-		(1.1%)

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		Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
<b>Sales</b>	<b>2,361</b>	<b>2,462</b>	<b>2,581</b>	<b>2,343</b>	<b>2,395</b>	<b>2,518</b>	<b>2,751</b>	-		<b>+170</b>
Cost of Sales	1,403	1,427	1,497	1,439	1,381	1,454	1,606	-		+109
Gross Profit	958	1,035	1,084	904	1,013	1,064	1,144	-		+60
SG&A Expenses	618	629	592	699	616	624	665	-		+73
<b>Operating Profit</b>	<b>339</b>	<b>406</b>	<b>492</b>	<b>205</b>	<b>397</b>	<b>439</b>	<b>479</b>	-		<b>(12)</b>
Non Operating Balance	2	2	0	1	0	(1)	(0)	-		(1)
<b>Recurring Profit</b>	<b>341</b>	<b>408</b>	<b>492</b>	<b>207</b>	<b>398</b>	<b>438</b>	<b>478</b>	-		<b>(14)</b>
Extraordinary Balance	(0)	(0)	(5)	(8)	(0)	0	(0)	-		+4
Profit before Income Taxes	341	408	487	198	398	438	478	-		(9)
Total Income Taxes	97	115	137	98	108	119	129	-		(7)
<b>Net Profit</b>	<b>244</b>	<b>292</b>	<b>350</b>	<b>100</b>	<b>289</b>	<b>319</b>	<b>348</b>	-		<b>(2)</b>
Sales YoY	+7.5%	+9.1%	+5.7%	+4.6%	+1.4%	+2.3%	+6.6%	-		-
Operating Profit YoY	+17.8%	+28.1%	+34.9%	+142.3%	+17.1%	+8.2%	(2.6%)	-		-
Recurring Profit YoY	+18.7%	+28.8%	+35.4%	+144.3%	+16.4%	+7.3%	(2.9%)	-		-
Net Profit YoY	+21.0%	+29.1%	+35.4%	+319.6%	+18.3%	+9.0%	(0.6%)	-		-
Gross Profit Margin	40.6%	42.0%	42.0%	38.6%	42.3%	42.3%	41.6%	-		(0.4%)
SG&A Ratio	26.2%	25.5%	22.9%	29.8%	25.7%	24.8%	24.2%	-		+1.2%
Operating Profit Margin	14.4%	16.5%	19.1%	8.8%	16.6%	17.5%	17.4%	-		(1.6%)
Recurring Profit Margin	14.5%	16.6%	19.1%	8.8%	16.6%	17.4%	17.4%	-		(1.7%)
Net Profit Margin	10.4%	11.9%	13.6%	4.3%	12.1%	12.7%	12.7%	-		(0.9%)
Total Income Taxes / Profit before Income Taxes	28.4%	28.3%	28.1%	49.4%	27.2%	27.2%	27.1%	-		(1.0%)

Source: Company Data, WRJ Calculation

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

Sales by Product Category (Million Yen)	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY Net Chg.
	Q1 03/2024	Q1 to Q2 03/2024	Q1 to Q3 03/2024	Q1 to Q4 03/2024	Q1 03/2025	Q1 to Q2 03/2025	Q1 to Q3 03/2025	Q1 to Q4 03/2025		
Suction Devices	1,488	3,074	4,704	6,190	1,533	3,152	4,929	-	+224	
Infusion Pumps	508	1,030	1,601	2,104	536	1,113	1,740	-	+139	
Electric Power Operated Pumps	66	132	202	262	58	105	157	-	(44)	
Hand Washing Equipment	159	333	494	678	139	296	448	-	(45)	
Other	137	253	403	513	127	245	389	-	(14)	
<b>Sales</b>	<b>2,361</b>	<b>4,824</b>	<b>7,406</b>	<b>9,750</b>	<b>2,395</b>	<b>4,914</b>	<b>7,665</b>	-	<b>+259</b>	
Suction Devices	+7.4%	+7.8%	+5.9%	+6.4%	+3.0%	+2.5%	+4.8%	-	-	
Infusion Pumps	(0.2%)	+2.3%	+5.2%	+4.8%	+5.4%	+8.1%	+8.7%	-	-	
Electric Power Operated Pumps	+56.5%	+47.2%	+33.3%	+5.5%	(11.9%)	(20.3%)	(22.0%)	-	-	
Hand Washing Equipment	+2.8%	+15.5%	+16.1%	+16.0%	(12.5%)	(11.1%)	(9.3%)	-	-	
Other	+34.1%	+17.1%	+13.9%	+8.3%	(7.8%)	(2.9%)	(3.5%)	-	-	
<b>Sales (YoY)</b>	<b>+7.5%</b>	<b>+8.3%</b>	<b>+7.4%</b>	<b>+6.7%</b>	<b>+1.4%</b>	<b>+1.9%</b>	<b>+3.5%</b>	-	-	
Suction Devices	63.0%	63.7%	63.5%	63.5%	64.0%	64.2%	64.3%	-	-	
Infusion Pumps	21.5%	21.4%	21.6%	21.6%	22.4%	22.7%	22.7%	-	-	
Electric Power Operated Pumps	2.8%	2.7%	2.7%	2.7%	2.5%	2.2%	2.1%	-	-	
Hand Washing Equipment	6.8%	6.9%	6.7%	7.0%	5.8%	6.0%	5.9%	-	-	
Other	5.8%	5.3%	5.5%	5.2%	5.3%	5.0%	5.1%	-	-	
<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>	-	-	

Sales by Product Category (Million Yen)	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY Net Chg.
	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025		
Suction Devices	1,488	1,585	1,629	1,486	1,533	1,619	1,776	-	+146	
Infusion Pumps	508	521	570	503	536	577	627	-	+56	
Electric Power Operated Pumps	66	65	69	60	58	46	52	-	(17)	
Hand Washing Equipment	159	174	160	184	139	156	152	-	(8)	
Other	137	115	150	109	127	118	143	-	(6)	
<b>Sales</b>	<b>2,361</b>	<b>2,462</b>	<b>2,581</b>	<b>2,343</b>	<b>2,395</b>	<b>2,518</b>	<b>2,751</b>	-	<b>+170</b>	
Suction Devices	+7.4%	+8.1%	+2.5%	+7.8%	+3.0%	+2.1%	+9.0%	-	-	
Infusion Pumps	(0.2%)	+4.9%	+10.8%	+3.6%	+5.4%	+10.7%	+9.9%	-	-	
Electric Power Operated Pumps	+56.5%	+38.8%	+13.0%	(37.9%)	(11.9%)	(28.9%)	(25.3%)	-	-	
Hand Washing Equipment	+2.8%	+30.2%	+17.5%	+15.8%	(12.5%)	(9.9%)	(5.5%)	-	-	
Other	+34.1%	+1.6%	+9.0%	(8.5%)	(7.8%)	+2.9%	(4.4%)	-	-	
<b>Sales (YoY)</b>	<b>+7.5%</b>	<b>+9.1%</b>	<b>+5.7%</b>	<b>+4.6%</b>	<b>+1.4%</b>	<b>+2.3%</b>	<b>+6.6%</b>	-	-	
Suction Devices	63.0%	64.4%	63.1%	63.4%	64.0%	64.3%	64.6%	-	-	
Infusion Pumps	21.5%	21.2%	22.1%	21.5%	22.4%	22.9%	22.8%	-	-	
Electric Power Operated Pumps	2.8%	2.7%	2.7%	2.6%	2.5%	1.9%	1.9%	-	-	
Hand Washing Equipment	6.8%	7.1%	6.2%	7.9%	5.8%	6.2%	5.5%	-	-	
Other	5.8%	4.7%	5.8%	4.7%	5.3%	4.7%	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>	-	-	

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 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025	Net Chg.	
Cash and Deposit	2,488	2,657	2,516	2,739	2,637	3,156	2,973	-	+457	
Accounts Receivables	2,504	2,583	2,693	2,479	2,465	2,501	2,778	-	+84	
Inventory	1,567	1,577	1,487	1,438	1,463	1,381	1,267	-	(219)	
Other	101	83	141	74	104	112	147	-	+6	
<b>Current Assets</b>	<b>6,662</b>	<b>6,903</b>	<b>6,838</b>	<b>6,730</b>	<b>6,671</b>	<b>7,152</b>	<b>7,167</b>	-	<b>+328</b>	
Tangible Assets	4,056	4,036	4,021	3,986	3,961	3,948	3,941	-	(79)	
Intangible Assets	8	8	14	13	13	13	12	-	(2)	
Investments and Other Assets	294	301	300	275	275	274	274	-	(26)	
<b>Fixed Assets</b>	<b>4,359</b>	<b>4,345</b>	<b>4,336</b>	<b>4,275</b>	<b>4,250</b>	<b>4,236</b>	<b>4,228</b>	-	<b>(108)</b>	
<b>Total Assets</b>	<b>11,022</b>	<b>11,248</b>	<b>11,175</b>	<b>11,006</b>	<b>10,922</b>	<b>11,388</b>	<b>11,395</b>	-	<b>+220</b>	
Accounts Payables	1,173	1,164	1,113	1,066	1,073	1,040	1,077	-	(36)	
Short-Term Debt	1,200	1,200	1,400	1,080	1,280	920	920	-	(480)	
Current Portion of Long-Term Debt	659	649	419	389	359	489	489	-	+70	
Other	536	592	591	803	683	579	584	-	(7)	
<b>Current Liabilities</b>	<b>3,569</b>	<b>3,607</b>	<b>3,525</b>	<b>3,339</b>	<b>3,397</b>	<b>3,030</b>	<b>3,071</b>	-	<b>(453)</b>	
Long-Term Debt	898	793	708	623	538	1,053	930	-	+222	
Other	25	23	22	20	19	18	17	-	(4)	
<b>Fixed Liabilities</b>	<b>924</b>	<b>817</b>	<b>730</b>	<b>643</b>	<b>557</b>	<b>1,071</b>	<b>948</b>	-	<b>+217</b>	
<b>Total Liabilities</b>	<b>4,493</b>	<b>4,424</b>	<b>4,255</b>	<b>3,983</b>	<b>3,954</b>	<b>4,102</b>	<b>4,019</b>	-	<b>(236)</b>	
<b>Shareholders' Equity</b>	<b>6,505</b>	<b>6,797</b>	<b>6,889</b>	<b>6,990</b>	<b>6,935</b>	<b>7,254</b>	<b>7,344</b>	-	<b>+454</b>	
Other	23	26	29	32	32	31	31	-	+2	
<b>Net Assets</b>	<b>6,528</b>	<b>6,824</b>	<b>6,919</b>	<b>7,022</b>	<b>6,967</b>	<b>7,286</b>	<b>7,376</b>	-	<b>+456</b>	
<b>Total Liabilities &amp; Net Assets</b>	<b>11,022</b>	<b>11,248</b>	<b>11,175</b>	<b>11,006</b>	<b>10,922</b>	<b>11,388</b>	<b>11,395</b>	-	<b>+220</b>	
Equity Capital	6,505	6,797	6,889	6,990	6,935	7,254	7,344	-	+455	
Interest-Bearing Debt	2,758	2,643	2,528	2,093	2,178	2,463	2,340	-	(187)	
Net Debt	269	(14)	11	(645)	(458)	(693)	(633)	-	(644)	
Equity Ratio	59.0%	60.4%	61.7%	63.5%	63.5%	63.7%	64.4%	-	-	
Net Debt-to-Equity Ratio	4.1%	(0.2%)	0.2%	(9.2%)	(6.6%)	(9.6%)	(8.6%)	-	-	
ROE (12 months)	11.8%	12.3%	13.6%	14.6%	15.4%	15.1%	14.9%	-	-	
ROA (12 months)	10.2%	10.9%	12.0%	13.2%	13.7%	13.6%	13.5%	-	-	
Days for Inventory Turnover	101	100	90	91	96	86	72	-	-	
Quick Ratio	140%	145%	148%	156%	150%	187%	187%	-	-	
Current Ratio	187%	191%	194%	202%	196%	236%	233%	-	-	

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 03/2024	Q1 to Q2 03/2024	Q1 to Q3 03/2024	Q1 to Q4 03/2024	Q1 03/2025	Q1 to Q2 03/2025	Q1 to Q3 03/2025	Q1 to Q4 03/2025	Net Chg.	
Operating Cash Flow	-	602	-	1,555	-	473	-	-	(129)	
Investing Cash Flow	-	(110)	-	(168)	-	(76)	-	-	+34	
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>491</b>	<b>-</b>	<b>1,386</b>	<b>-</b>	<b>397</b>	<b>-</b>	<b>-</b>	<b>(94)</b>	
Financing Cash Flow	-	(350)	-	(1,163)	-	20	-	-	+370	

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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