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)
FY03/2023		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)		Coloo	Operating	Recurring	Net	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Profit	(Yen)	(Yen)	(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 (81-(0)6-6231-9917/m-nakazawa@daiken-iki.co.jp)

2.0 Company Profile

Innovation for the Future of Remedy

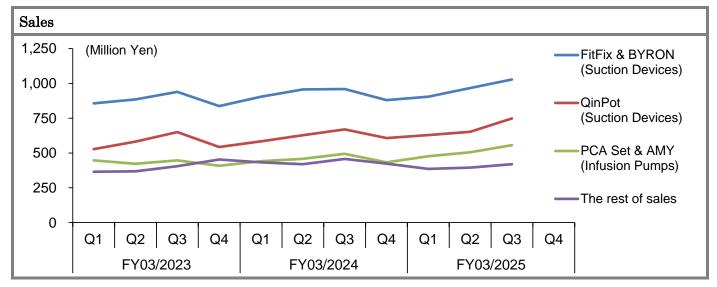
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Company Name	DAIKEN MEDICAL CO., LTD.
	Company Website IR Information (Japanese) DAIKEN MEDICAL CO., LTD.
	IR Information (Japanese) DAIKEN MEDICAL CO., LTD.
	Share Price (Japanese)
Established	5 November 1968
Listing	20 October 2023: Tokyo Stock Exchange 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 2024)
No. of Shares	31,840,000 shares, including 3,111,563 treasury shares (as of the end of Dec. 2024)
Main Features	• Exposed to disposable products (consumables) by 85% in sales
	• Keen on development of new products in front lines for prevention of hospital-
	acquired infections and postoperative pain control
	Suction Devices and Infusion Pumps, the two mainstay pillars of business
Representative	President and CEO: Keiichi Yamada
Shareholders	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)
Head Office	Izumi-city, Osaka-prefecture, JAPAN
No. of Personnel	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

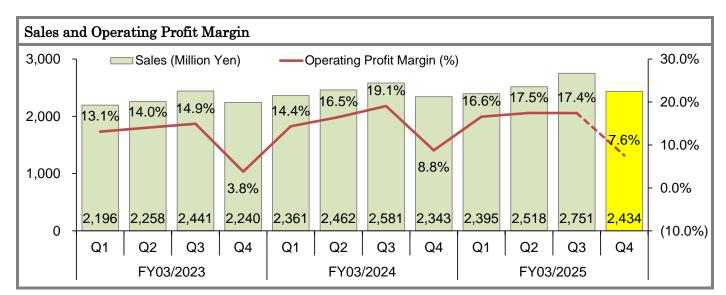
By product category, sales on the Suction Devices side came in at \(\pm\)4,929m (up 4.8%) and \(\pm\)1,740m (up 8.7%) on the Infusion Pumps side. On the mainstay Suction Devices, which is responsible for prevention of hospital-acquired infections, sales of FitFix & BYRON came in at \(\pm\)2,899m (up 2.8%) and sales of QinPot \(\pm\)2,029m (up 7.8%), while sales of PCA Set & AMY \(\pm\)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 \(\frac{3}{2}2\)m (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 \(\frac{1}{2}184\)m (up 40.5%) for main body of product and \(\frac{1}{2}138\)m (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 abovementioned 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



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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Sales	2,361	4,824	7,406	9,750	2,395	4,914	7,665	-	+259
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
Operating Profit	339	745	1,237	1,442	397	836	1,315		+78
Non Operating Balance	2	4	5	7	0	(0)	(0)		(6)
Recurring Profit	341	750	1,242	1,450	398	836	1,315	-	+72
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
Net Profit	244	537	888	988	289	608	957	-	+69
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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
	Q 1	QZ	Q3	Q4	QI	QZ	Q3	Q4	101
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
(Million Yen) Sales									
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025		Net Chg.
Sales	03/2024 2,361	03/2024 2,462	03/2024 2,581	03/2024 2,343	03/2025 2,395	03/2025 2,518	03/2025 2,751		Net Chg. +170
Sales Cost of Sales	03/2024 2,361 1,403	03/2024 2,462 1,427	03/2024 2,581 1,497	03/2024 2,343 1,439	03/2025 2,395 1,381	03/2025 2,518 1,454	03/2025 2,751 1,606		Net Chg. +170 +109
Sales Cost of Sales Gross Profit	03/2024 2,361 1,403 958	03/2024 2,462 1,427 1,035	03/2024 2,581 1,497 1,084	03/2024 2,343 1,439 904	03/2025 2,395 1,381 1,013	03/2025 2,518 1,454 1,064	03/2025 2,751 1,606 1,144		Net Chg. +170 +109 +60
Sales Cost of Sales Gross Profit SG&A Expenses	03/2024 2,361 1,403 958 618	03/2024 2,462 1,427 1,035 629	03/2024 2,581 1,497 1,084 592	03/2024 2,343 1,439 904 699	03/2025 2,395 1,381 1,013 616	03/2025 2,518 1,454 1,064 624	03/2025 2,751 1,606 1,144 665		+170 +109 +60 +73
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	03/2024 2,361 1,403 958 618 339	03/2024 2,462 1,427 1,035 629 406	03/2024 2,581 1,497 1,084 592 492	03/2024 2,343 1,439 904 699 205	03/2025 2,395 1,381 1,013 616 397	03/2025 2,518 1,454 1,064 624 439	03/2025 2,751 1,606 1,144 665 479		Net Chg. +170 +109 +60 +73 (12)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	03/2024 2,361 1,403 958 618 339	03/2024 2,462 1,427 1,035 629 406 2	03/2024 2,581 1,497 1,084 592 492	03/2024 2,343 1,439 904 699 205	03/2025 2,395 1,381 1,013 616 397	03/2025 2,518 1,454 1,064 624 439 (1)	03/2025 2,751 1,606 1,144 665 479 (0)		Net Chg. +170 +109 +60 +73 (12)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	03/2024 2,361 1,403 958 618 339 2	03/2024 2,462 1,427 1,035 629 406 2 408	03/2024 2,581 1,497 1,084 592 492 0	03/2024 2,343 1,439 904 699 205 1	03/2025 2,395 1,381 1,013 616 397 0	03/2025 2,518 1,454 1,064 624 439 (1) 438	03/2025 2,751 1,606 1,144 665 479 (0) 478		Net Chg. +170 +109 +60 +73 (12) (1) (14)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	03/2024 2,361 1,403 958 618 339 2 341 (0)	03/2024 2,462 1,427 1,035 629 406 2 408 (0)	03/2024 2,581 1,497 1,084 592 492 0 492 (5)	03/2024 2,343 1,439 904 699 205 1 207 (8)	03/2025 2,395 1,381 1,013 616 397 0 398 (0)	03/2025 2,518 1,454 1,064 624 439 (1) 438 0	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0)		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	03/2024 2,361 1,403 958 618 339 2 341 (0) 341	03/2024 2,462 1,427 1,035 629 406 2 408 (0)	03/2024 2,581 1,497 1,084 592 492 0 492 (5) 487	03/2024 2,343 1,439 904 699 205 1 207 (8) 198	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0)		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9)
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	03/2024 2,361 1,403 958 618 339 2 341 (0) 341 97	03/2024 2,462 1,427 1,035 629 406 2 408 (0) 408 115	03/2024 2,581 1,497 1,084 592 492 0 492 (5) 487	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7)
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	03/2024 2,361 1,403 958 618 339 2 341 (0) 341 97 244	03/2024 2,462 1,427 1,035 629 406 2 408 (0) 408 115 292	03/2024 2,581 1,497 1,084 592 492 0 492 (5) 487 137 350	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7)
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	03/2024 2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +18.7%	03/2024 2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1% +28.8%	03/2024 2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4%	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100 +4.6% +142.3% +144.3%	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289 +1.4% +17.1% +16.4%	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319 +2.3% +8.2% +7.3%	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348 +6.6% (2.6%) (2.9%)		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7)
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	03/2024 2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +21.0%	03/2024 2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1% +28.8% +29.1%	03/2024 2,581 1,497 1,084 592 492 (5) 487 137 350 +5.7% +34.9% +35.4%	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100 +4.6% +142.3% +144.3% +319.6%	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289 +1.4% +17.1% +16.4% +18.3%	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319 +2.3% +8.2% +7.3% +9.0%	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348 +6.6% (2.6%) (2.9%) (0.6%)		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7) (2)
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	03/2024 2,361 1,403 958 618 339 2 341 (0) 341 97 244 +7.5% +17.8% +18.7% +21.0% 40.6%	03/2024 2,462 1,427 1,035 629 406 2 408 (0) 408 115 292 +9.1% +28.1% +28.8% +29.1% 42.0%	03/2024 2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4% 42.0%	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100 +4.6% +142.3% +144.3% +319.6% 38.6%	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289 +1.4% +17.1% +16.4% +18.3% 42.3%	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319 +2.3% +8.2% +7.3% +9.0% 42.3%	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348 +6.6% (2.6%) (2.9%) (0.6%)		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7) (2) (0.4%)
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	03/2024 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%	03/2024 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%	03/2024 2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4% +2.0% 22.9%	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100 +4.6% +142.3% +144.3% +319.6% 38.6% 29.8%	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289 +1.4% +17.1% +16.4% +18.3% 42.3% 25.7%	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319 +2.3% +8.2% +7.3% +9.0% 42.3% 24.8%	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348 +6.6% (2.6%) (2.9%) (0.6%) 41.6% 24.2%		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7) (2) (0.4%) +1.2%
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 Operating Profit YoY Net Profit YoY Operating Profit Margin SG&A Ratio Operating Profit Margin	03/2024 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%	03/2024 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%	03/2024 2,581 1,497 1,084 592 492 0 492 (5) 487 137 350 +5.7% +34.9% +35.4% 42.0%	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100 +4.6% +142.3% +144.3% +319.6% 38.6% 29.8% 8.8%	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289 +1.4% +17.1% +16.4% +18.3% 42.3%	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319 +2.3% +8.2% +7.3% +9.0% 42.3% 24.8% 17.5%	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348 +6.6% (2.6%) (2.9%) (0.6%) 41.6% 24.2% 17.4%		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7) (2) (0.4%) +1.2% (1.6%)
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 Operating Profit YoY Net Profit YoY Gross Profit Margin SG&A Ratio Operating Profit Margin Recurring Profit Margin	03/2024 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% 14.5%	03/2024 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% 16.6%	03/2024 2,581 1,497 1,084 592 492 (5) 487 137 350 +5.7% +34.9% +35.4% 42.0% 22.9% 19.1%	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100 +4.6% +142.3% +144.3% +319.6% 38.6% 29.8% 8.8% 8.8%	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289 +1.4% +17.1% +16.4% +18.3% 42.3% 25.7% 16.6% 16.6%	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319 +2.3% +8.2% +7.3% +9.0% 42.3% 24.8% 17.5% 17.4%	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348 +6.6% (2.6%) (2.9%) (0.6%) 41.6% 24.2% 17.4%		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7) (2) - (0.4%) +1.2% (1.6%) (1.7%)
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 Operating Profit YoY Net Profit YoY Operating Profit Margin SG&A Ratio Operating Profit Margin	03/2024 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%	03/2024 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%	03/2024 2,581 1,497 1,084 592 492 (5) 487 137 350 +5.7% +34.9% +35.4% 42.0% 22.9% 19.1%	03/2024 2,343 1,439 904 699 205 1 207 (8) 198 98 100 +4.6% +142.3% +144.3% +319.6% 38.6% 29.8% 8.8%	03/2025 2,395 1,381 1,013 616 397 0 398 (0) 398 108 289 +1.4% +17.1% +16.4% +18.3% 42.3% 25.7% 16.6%	03/2025 2,518 1,454 1,064 624 439 (1) 438 0 438 119 319 +2.3% +8.2% +7.3% +9.0% 42.3% 24.8% 17.5%	03/2025 2,751 1,606 1,144 665 479 (0) 478 (0) 478 129 348 +6.6% (2.6%) (2.9%) (0.6%) 41.6% 24.2% 17.4%		Net Chg. +170 +109 +60 +73 (12) (1) (14) +4 (9) (7) (2) (0.4%) +1.2% (1.6%)

Sales by Product Category (Cumulative / Quarterly)

	Odics by 1 Toda			iuiutive /					
Sales by Product Category	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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
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)
Sales	2,361	4,824	7,406	9,750	2,395	4,914	7,665	-	+259
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%)	-	-
Sales (YoY)	+7.5%	+8.3%	+7.4%	+6.7%	+1.4%	+1.9%	+3.5%	-	-
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%	-	-
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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
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)
Sales	2,361	2,462	2,581	2,343	2,395	2,518	2,751	-	+170
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%)	-	-
Sales (YoY)	+7.5%	+9.1%	+5.7%	+4.6%	+1.4%	+2.3%	+6.6%	-	-
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%	-	
· ·				7.9%	5.8%	6.2%	5.5%	_	
Hand Washing Equipment	6.8%	7.1%	6.2%	1.970	3.070				
Hand Washing Equipment Other	6.8% 5.8%	7.1% 4.7%	5.8%	4.7%	5.3%	4.7%	5.2%	_	

Balance Sheet (Quarterly)

CMINITION YEND OST ON 100 YEND YEND OST ON 100 YEND YEND YEND YEND YEND YEND YEND YEND	Balance Sheet	Par.Act								
Cash and Deposit 2,488 2,657 2,516 2,739 2,637 3,156 2,973 - 4457 Accounts Receivables 2,504 2,563 2,693 2,479 2,465 2,501 2,778 - 448 Inventory 1,567 1,777 1,478 1,483 1,463 1,381 1,267 - (219) Other 101 83 141 74 104 112 147 - 46 Current Assets 6,662 6,903 6,838 6,730 6,671 7,152 7,167 - 4328 Tangible Assets 4,056 4,036 6,021 3,986 3,961 3,948 3,941 - (79) Intangible Assets 8 8 14 13 13 12 2 (26) Fixed Assets 4,359 4,345 4,336 4,275 4,256 4,226 - (108) Total Assets 11,022 11,128 11,175 11,066 10,73 1,040 1,077 - (36) <th></th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> <th>YoY</th>		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables 2,504 2,583 2,693 2,479 2,465 2,501 2,778 - 848 Inventory 1,567 1,577 1,487 1,483 1,463 1,381 1,267 - (219) Other 101 18.3 141 74 1,463 1,463 1,381 1,267 - 4328 Current Assets 6,662 6,903 6,838 6,730 6,671 7,152 7,167 - 4328 Tangble Assets 4,056 4,036 4,021 3,986 3,961 3,941 - (26) Fixed Assets 294 301 300 275 275 274 274 - (26) Fload Assets 11,022 11,288 11,175 1,006 1,202 1,204 1,100 1,100 1,100 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 <th>(Million Yen)</th> <th>03/2024</th> <th>03/2024</th> <th>03/2024</th> <th>03/2024</th> <th>03/2025</th> <th>03/2025</th> <th>03/2025</th> <th>03/2025</th> <th>Net Chg.</th>	(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Inventory	Cash and Deposit	2,488	2,657	2,516	2,739	2,637	3,156	2,973	-	+457
Other 101 83 141 74 104 112 147 - 66 Current Assets 6,662 6,903 6,838 6,730 6,671 7,152 7,167 - 4328 Tangible Assets 4,056 4,036 4,036 4,036 3,961 3,961 3,941 - 7,99 Intendished Sests 8 8 14 13 13 13 12 2 (26) Fixed Assets 4,359 4,345 4,345 4,336 4,275 4,250 4,226 4,228 108 Total Assets 11,022 11,248 11,175 11,000 1,000	Accounts Receivables	2,504	2,583	2,693	2,479	2,465	2,501	2,778	-	+84
Current Assets 6,662 6,903 6,838 6,730 6,671 7,152 7,167 - 828 Tangible Assets 4,056 4,036 4,021 3,966 3,961 3,943 3,941 - (79) Intangible Assets 8 8 8 1 1 275 275 274 274 - (26) Fixed Assets 4,359 4,345 4,369 4,275 4,250 4,236 4,228 - (26) Accounts Payables 11,172 11,648 1,113 1,066 1,073 1,040 1,077 - (36) Short-Term Debt 659 649 419 399 359 489 499 - 70 (36) Current Detition Clong-Term Debt 659 649 419 399 3,599 489 489 - 70 (70 Current Liabilities 3,569 3,677 3,525 3,339 3,397 3,030 3,071 - (45) Long-Term Debt 898 793	Inventory	1,567	1,577	1,487	1,438	1,463	1,381	1,267	-	(219)
Tangible Assets 4,056 4,036 4,036 4,021 3,986 3,961 3,941 - (79) Intangible Assets 8 8 14 13 13 13 12 - (22) Investments and Other Assets 294 301 300 275 275 274 274 - (28) Fixed Assets 4,359 4,345 4,375 4,260 4,236 4,228 - (108) Accounts Payables 11,073 1,164 1,113 1,066 1,073 1,040 1,077 - (36) Short-Term Debt 659 649 1,490 1,080 1,280 920 920 - (480) Current Portion of Long-Term Debt 659 649 149 389 359 489 489 - - 707 Current Liabilities 3,59 3,59 3,59 3,393 3,937 3,50 5,79 5,84 - - 1,70	Other	101	83	141	74	104	112	147	-	+6
Intargible Assets 8	Current Assets	6,662	6,903	6,838	6,730	6,671	7,152	7,167	-	+328
Investments and Other Assets	Tangible Assets	4,056	4,036	4,021	3,986	3,961	3,948	3,941	-	(79)
Fixed Assets 4,359 4,345 4,336 4,275 4,250 4,236 4,228 - 1008 Total Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - +220 Accounts Payables 11,173 1,164 1,113 1,066 1,073 1,040 1,077 - (36) Short-Term Debt 12,00 1,200 1,400 1,080 1,280 920 920 - (480) Current Portion of Long-Term Debt 659 649 419 389 359 489 489 - 770 Current Liabilities 3,569 3,607 3,525 531 833 3,93 3,001 3 4,22 Other 25 23 22 20 19 18 17 - 4,23 Other 25 23 22 20 19 18 17 - 4,21 Fixed Liabilities 4,493	Intangible Assets	8	8	14	13	13	13	12	-	(2)
Total Assets 11,022 11,288 11,175 11,006 10,922 11,388 11,395 - 4220 Accounts Payables 1,173 1,164 1,113 1,066 1,073 1,040 1,077 - 366 Short-Term Debt 1,200 1,200 1,400 1,080 1,280 920 920 - (480) Current Potition of Long-Term Debt 659 659 591 803 683 559 584 - 707 Current Liabilities 3,569 3,607 3,525 3,339 3,397 3,030 3,071 - 4653 Long-Term Debt 898 793 708 623 538 1,053 930 - +222 Other 25 23 22 20 19 18 17 4 4 Fixed Liabilities 4,493 4,424 4,255 3,983 3,954 4,102 4,019 - 236 Shareholders' Equity	Investments and Other Assets	294	301	300	275	275	274	274	-	(26)
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) Current Liabilities 3,569 3,607 3,525 3,339 3,397 3,030 3,071 - (453) Long-Term Debt 898 793 708 623 538 1,053 930 - +222 Other 25 23 22 20 19 18 17 - (4) Fixed Liabilities 4,433 4,424 4,255 3,983 3,954 4,102 4,019 - (236) Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,256 7,376	Fixed Assets	4,359	4,345	4,336	4,275	4,250	4,236	4,228	-	(108)
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) Current Liabilities 3,569 3,607 3,525 3,339 3,397 3,030 3,071 - (453) Long-Term Debt 888 793 708 622 523 103 18 17 - (453) Child Liabilities 924 817 730 643 557 1,071 948 - 221 (49 Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - 454 Other 23 26 29 32 32 31 31 - 422 Shareholders' Equity 6,528 6,824 6,919 7,022 6,967 7,286 <td>Total Assets</td> <td>11,022</td> <td>11,248</td> <td>11,175</td> <td>11,006</td> <td>10,922</td> <td>11,388</td> <td>11,395</td> <td>-</td> <td>+220</td>	Total Assets	11,022	11,248	11,175	11,006	10,922	11,388	11,395	-	+220
Current Portion of Long-Term Debt 659 649 419 389 359 489 489 - 70 Other 536 592 591 803 683 579 584 - (7) Current Liabilities 3,569 3,607 3,525 3,339 3,397 3,030 3,071 - (453) Long-Term Debt 898 793 708 623 538 1,053 930 - 222 Other 25 23 22 20 19 18 17 - (453) Fixed Liabilities 394 4817 730 643 557 1,071 948 - 2217 Total Liabilities 4,493 4,424 4,255 3,983 3,954 4,102 4,019 - 236 Shareholder's Equity 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - 455 Other 23 26 29 32 32 31 31 - 420	Accounts Payables	1,173	1,164	1,113	1,066	1,073	1,040	1,077	-	(36)
Other 536 592 591 803 683 579 584 - (7) Current Liabilities 3,569 3,607 3,525 3,339 3,397 3,030 3,071 - (453) Long-Term Debt 898 793 708 623 538 1,053 930 - 222 Other 25 23 22 20 19 18 17 - (4) Fixed Liabilities 924 817 730 643 557 1,071 948 - 2126 Shareholders' Equity 6,505 6,797 6,899 6,990 6,935 7,254 7,344 - 454 Other 23 26 29 32 32 31 31 - 42 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - 456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - 2 4	Short-Term Debt	1,200	1,200	1,400	1,080	1,280	920	920	-	(480)
Current Liabilities 3,569 3,607 3,525 3,339 3,397 3,030 3,071 - (453) Long-Term Debt 898 793 708 623 538 1,053 930 - +222 Other 25 23 22 20 19 18 17 - (4) Fixed Liabilities 924 817 730 643 557 1,071 948 - +217 Total Liabilities 4,93 4,424 4,255 3,983 3,954 4,102 4,019 - (236) Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,24 7,344 - +25 Other 23 26 29 32 32 31 31 - +22 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - 4456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395	Current Portion of Long-Term Debt	659	649	419	389	359	489	489	-	+70
Long-Term Debt 898 793 708 623 538 1,053 930 - +222 Other 25 23 22 20 19 18 17 - (4) Fixed Liabilities 924 817 730 643 557 1,071 948 - +217 Total Liabilities 4,493 4,424 4,255 3,983 3,954 4,102 4,019 - 4236 Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - +454 Other 23 26 29 32 32 31 31 31 - +22 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - +456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - +420 Equit Capitial 6,	Other	536	592	591	803	683	579	584	-	(7)
Other 25 23 22 20 19 18 17 - (4) Fixed Liabilities 924 817 730 643 557 1,071 948 - 217 Total Liabilities 4,493 4,424 4,255 3,983 3,954 4,102 4,019 - 236 Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - 454 Other 23 26 29 32 32 31 31 - 42 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - 456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - 420 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 <td>Current Liabilities</td> <td>3,569</td> <td>3,607</td> <td>3,525</td> <td>3,339</td> <td>3,397</td> <td>3,030</td> <td>3,071</td> <td>-</td> <td>(453)</td>	Current Liabilities	3,569	3,607	3,525	3,339	3,397	3,030	3,071	-	(453)
Fixed Liabilities 924 817 730 643 557 1,071 948 - +217 Total Liabilities 4,493 4,424 4,255 3,983 3,954 4,102 4,019 - 230 Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - 4454 Other 23 26 29 32 32 31 31 - 42 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - 456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - 420 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 - 4455 Net Debt 2,004 60.94 61.7% 63.5% 63.5% 63.7	Long-Term Debt	898	793	708	623	538	1,053	930	-	+222
Total Liabilities 4,493 4,424 4,255 3,983 3,954 4,102 4,019 - (236) Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - 4454 Other 23 26 29 32 32 31 31 - 42 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - 4456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - 420 Equity Capital 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - 4455 Interest-Bearing Debt 2,758 2,643 2,528 2,093 2,178 2,463 2,340 - 4455 Net Debt 269 (14 11 (645) (458) (693) (633) (633) (644) Equity Ratio 59.0% 60.4% 61.7% 63.5% 6	Other	25	23	22	20	19	18	17	-	(4)
Shareholders' Equity 6,505 6,797 6,889 6,990 6,935 7,254 7,344 - +454 Other 23 26 29 32 32 31 31 - +22 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - +456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - +220 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) 6633 - 644% - - Equity Ratio 59.0% 60.4% 61.7% 63.5% 63.5% 63.7% 64.4% - -	Fixed Liabilities	924	817	730	643	557	1,071	948	-	+217
Other 23 26 29 32 32 31 31 - +22 Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - +456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - +220 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 m	Total Liabilities	4,493	4,424	4,255	3,983	3,954	4,102	4,019	-	(236)
Net Assets 6,528 6,824 6,919 7,022 6,967 7,286 7,376 - +456 Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - +220 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% 13.5% - -	Shareholders' Equity	6,505	6,797	6,889	6,990	6,935	7,254	7,344	-	+454
Total Liabilities & Net Assets 11,022 11,248 11,175 11,006 10,922 11,388 11,395 - +220 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% - -	Other	23	26	29	32	32	31	31	-	+2
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	Net Assets	6,528	6,824	6,919	7,022	6,967	7,286	7,376	-	+456
Net 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% - -	Total Liabilities & Net Assets	11,022	11,248	11,175	11,006	10,922	11,388	11,395	-	+220
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% - -	Equity Capital	6,505	6,797	6,889	6,990	6,935	7,254	7,344	-	+455
Equity Ratio 59.0% 60.4% 61.7% 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% - -	Interest-Bearing Debt	2,758	2,643	2,528	2,093	2,178	2,463	2,340	-	(187)
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% - -	Net Debt	269	(14)	11	(645)	(458)	(693)	(633)	-	(644)
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% - -	Equity Ratio	59.0%	60.4%	61.7%	63.5%	63.5%	63.7%	64.4%	-	-
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% - -	Net Debt-to-Equity Ratio	4.1%	(0.2%)	0.2%	(9.2%)	(6.6%)	(9.6%)	(8.6%)	-	-
Days for Inventory Turnover 101 100 90 91 96 86 72 - - Quick Ratio 140% 145% 148% 156% 150% 187% 187% - -	ROE (12 months)	11.8%	12.3%	13.6%	14.6%	15.4%	15.1%	14.9%	-	-
Quick Ratio 140% 145% 148% 156% 150% 187% 187%	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	-	-
Current Ratio 187% 191% 194% 202% 196% 236% 233% - - -	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	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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Operating Cash Flow	-	602	-	1,555	-	473	-	-	(129)
Investing Cash Flow	-	(110)	-	(168)	-	(76)	-	-	+34
Operating Cash Flow and Investing Cash Flow	-	491	-	1,386	-	397	-	-	(94)
Financing Cash Flow	_	(350)	-	(1,163)	-	20	-	-	+370

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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