Walden Research Japan

URL: https://walden.co.jp/
Written by Yoshiyuki Muroya / Yusuke Maeda
E-mail: info@walden.co.jp
Tel: 81-(0)3-3553-3769

KAGA ELECTRONICS (8154)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2024		542,697	25,845	25,976	20,345	387.30	110.00	2,871.11
FY03/2025		547,779	23,601	22,593	17,083	325.08	110.00	3,162.68
FY03/2026CoE		595,000	25,500	25,500	26,000	524.78	120.00	-
FY03/2025	YoY	0.9%	(8.7%)	(13.0%)	(16.0%)	-	-	-
FY03/2026CoE	YoY	8.6%	8.0%	12.9%	52.2%	-	-	-
Consolidated Half Year (Million Yen)		**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 to Q2 FY03/2025		259,064	11,501	11,278	7,941	-	-	-
Q3 to Q4 FY03/2025		288,715	12,100	11,315	9,142	-	-	-
Q1 to Q2 FY03/2026		288,959	13,049	13,443	15,033	-	-	-
Q3 to Q4 FY03/2026CoE		306,041	12,451	12,057	10,967	-	-	-
Q1 to Q2 FY03/2026	YoY	11.5%	13.5%	19.2%	89.3%	-	-	-
Q3 to Q4 FY03/2026CoE	YoY	6.0%	2.9%	6.6%	20.0%	-	-	-

Source: Company Data, WRJ Calculation (retroactively adjusted for the 1-for-2 share split effective 1 October 2024)

1.0 NEWS RELEASE (1 December 2025)

Maintaining Upward Momentum

On 27 November 2025, KAGA ELECTRONICS, a leading electronics trading company, held its earnings briefing for Q1 to Q2 (April-September) FY03/2026 via a web conference. Following Q1 (April-June), Q2 (July-September) also achieved higher sales and earnings year on year, and the upward momentum versus the initial Company forecast has continued. In Q2 (July-September), the consolidation of peer KYOEI SANGYO as a subsidiary also contributed to increase sales and earnings; however, even excluding this impact, sales and earnings increased year on year. When announcing Q1 results, the Company revised its full-year forecast to incorporate only the subsidiary consolidation, without reflecting the upside, changing its initial projection from “sales and earnings decline” to “sales and earnings growth.” In contrast, the revision following Q2 (July-September) results reflects the upside in Q1 to Q2 (April-September). According to the Company, steady progress has been made in line with its current medium-term management plan (FY03/2026–FY03/2028), which targets becoming a ¥1 trillion sales company by its 60th anniversary (FY03/2029).

- Financial Results Briefing Presentation Materials
- Medium Term Management Plan
- Integrated Report (Annual Report)

IR Representatives: IRs & PRs Department: General Manager, Ichiro Shirai /
Section Manager, Yasuhiro Inagaki (81-(0)3-5657-0106／webmaster@taxan.co.jp)

2.0 Company Profile

Everything We Do Is for Our Customers

Company Name	KAGA ELECTRONICS CO.,LTD. Company Website Investor Relations Share price (Japanese)
Established	12 September 1968
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 8154) 1 September 1997: Tokyo Stock Exchange 1st section 23 December 1986: Tokyo Stock Exchange 2nd section
Capital	¥12,133m (as of the end of September 2025)
No. of Shares	57,486,836 shares, including 4,827,647 treasury shares (as of the end of Sep. 2025)
Main Features	● Enlargement of added value with a long-term growth of EMS business ● Focus on industrial machinery, medical devices, etc. on top of the core in-vehicle equipment by domain ● Pursuit of scale for business and PMI with consistent M&A deals
Segments	Ⅰ. Electronic Components (sale of electronic components and EMS business) Ⅱ. Information Equipment (sale of PCs, PC peripherals, home appliances, lighting fixtures, etc.) Ⅲ. Software (production of CG video and software) Ⅳ. Other (sale of amusement equipment / repair, support, etc. for electronic equipment)
Representatives	Representative Director, Chairman and Executive Officer: Isao Tsukamoto Representative Director, President and Executive Officer: Ryoichi Kado
Shareholders	The Master Trust Bank of Japan, T. 12.72%, OKOZE Co. 7.72%, ESOP 6.55%, Custody Bank of Japan, T. 6.14% (as of the end of September 2025, but for treasury shares)
Head Office	Chiyoda-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 9,100, Parent: 580 (as of the end of September 2025)

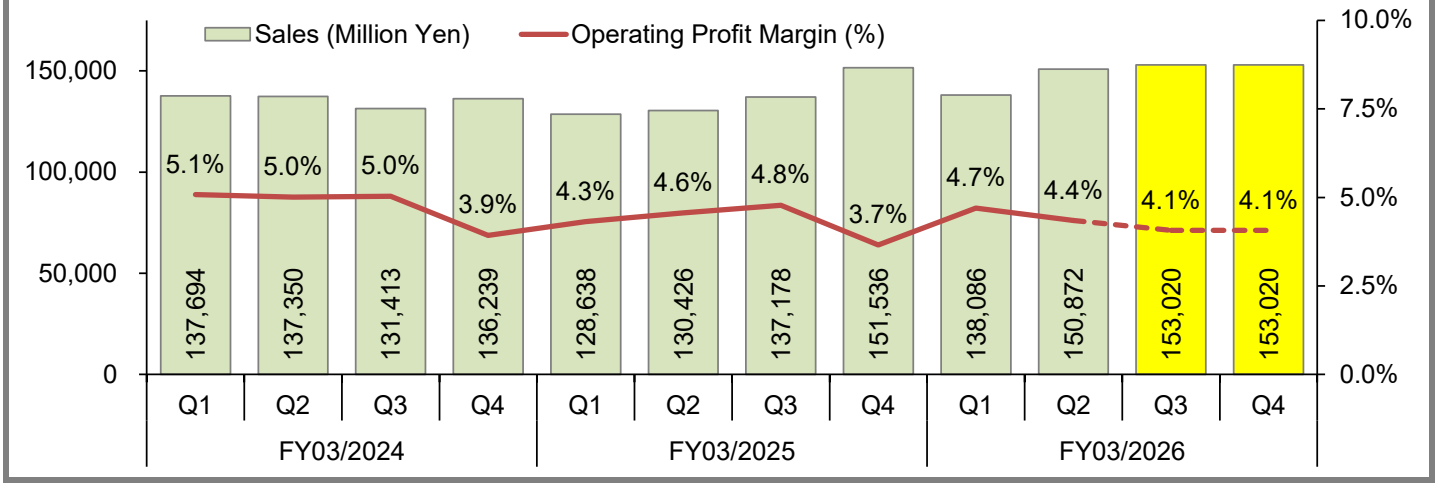
Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 (April-September) FY03/2026

In Q1 to Q2 (April-September) FY03/2026, sales came in at ¥288,959m (up 11.5% YoY), operating profit ¥13,049m (up 13.5%), recurring profit ¥13,443m (up 19.2%) and profit attributable to owners of parent ¥15,033m (up 89.3%), while operating profit margin 4.5% (up 0.1% point). Meanwhile, a negative goodwill gain of ¥3,800m was recorded under extraordinary income, stemming from the consolidation of KYOEI SANGYO, an electronics trading company deeply involved in system development and industrial equipment systems.

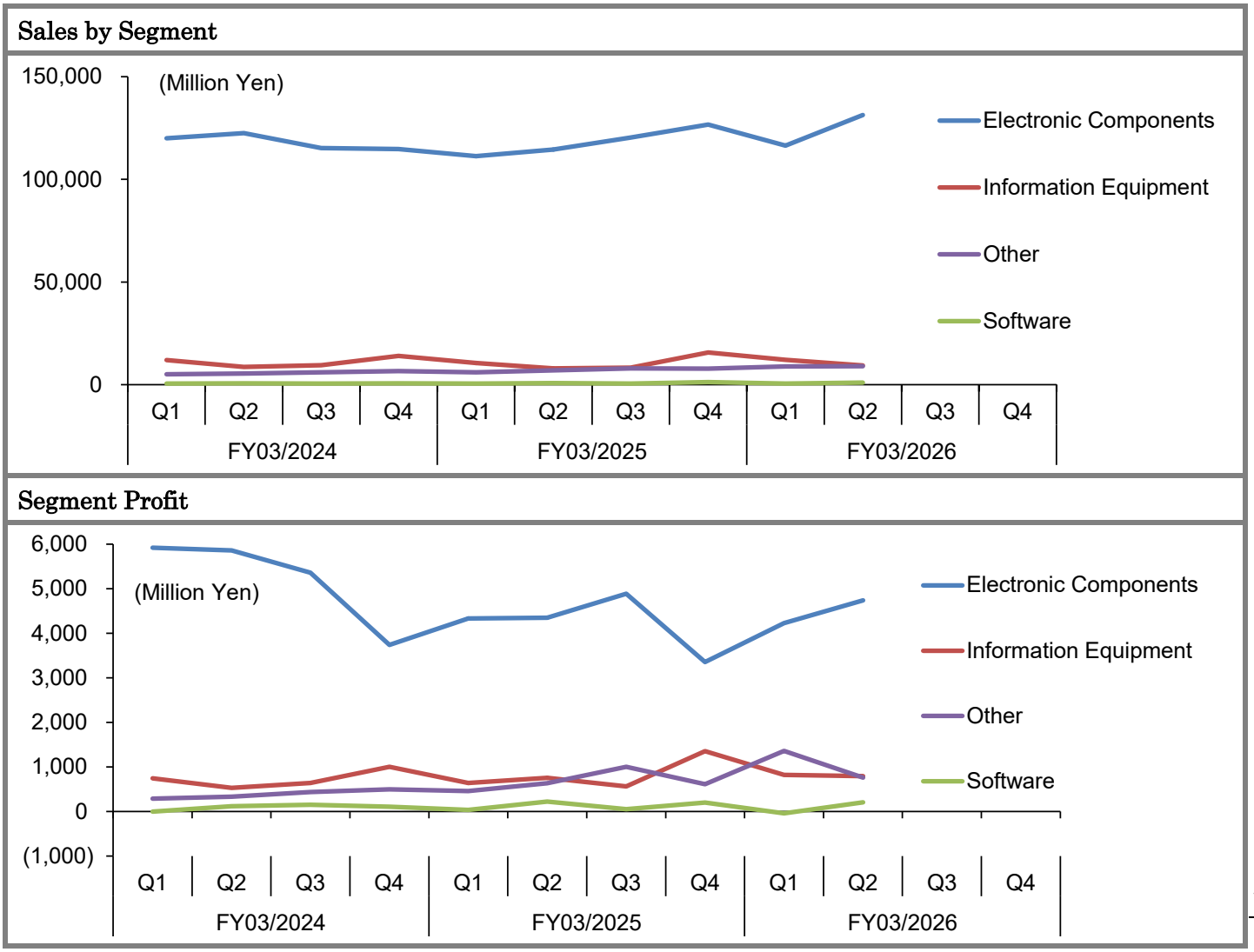
Sales and Operating Profit Margin



Source: Company data, WRJ Calculation (Q3 and Q4 FY03/2026: evenly allocated based on the Company forecast for H2)

In Q1 to Q2 (April-September), the core Electronic Components segment (sale of electronic components and EMS business) posted sales of ¥247,788m (up 9.7%), segment profit of ¥8,967m (up 3.3%) and a segment profit margin of 3.6% (down 0.2% point). The operations for sale of electronic components achieved higher sales and earnings, supported by signs of recovery in inventory adjustments within the supply chain, which had been a concern for prolonged stagnation, and by the acquisition effect of KYOEI SANGYO (sales of ¥13,128m and operating profit of ¥187m). Meanwhile, the operations of EMS business also delivered higher sales and earnings. Although demand declined for some customers, this was more than offset by continued strong performance in medical devices, air-conditioning equipment and industrial machinery.

Meanwhile, in the Other segment, segment profit almost doubled year on year, driven primarily by strong sales of amusement equipment for both domestic and U.S. markets, with robust demand continuing since H2 (October-March) FY03/2025. In addition, the recycling business for PC products and peripherals remained solid.



Source: Company Data, WRJ Calculation

FY03/2026 Company Forecast

FY03/2026 Company forecast, announced on 6 November 2025, is going for prospective sales of ¥595,000m (up 8.6% YoY), operating profit of ¥25,500m (up 8.0%), recurring profit of ¥25,500m (up 12.9%) and profit attributable to owners of parent of ¥26,000m (up 52.2%). It should be noted that a negative goodwill gain of ¥7,200m is expected under extraordinary income. The annual dividend forecast stands at ¥120.00 (¥60.00 as of the end of Q2 and ¥60.00 as of the yearend), implying a payout ratio of 22.9%. Excluding the impact of negative goodwill, which does not generate cash flow, the payout ratio would be 31.6% and DOE 4.0%.

The initial Company forecast, announced on 14 May 2025, was revised upward following Q1 (April-June) results and further raised after Q1 to Q2 (April-September) results, with the current forecast as stated above. Compared with the initial forecast, the upward revision amounts to ¥65,000m in sales (up 12.3%) and ¥2,500m in operating profit (up 10.9%).

Along with the upward revision after Q1 (April to June) results, the annual dividend forecast was also raised. The initial forecast called for ¥110.00 (¥55.00 as of the end of Q2 and ¥55.00 as of the yearend), implying payout ratio of 35.0%, but both Q2 and yearend dividends were increased by ¥5.00, bringing the annual dividend to ¥120.00, which remains unchanged at present.

FY03/2026 Company Forecast and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY03/2026CoE	14-May-25	Q4 Results	530,000	23,000	23,000	16,500
FY03/2026CoE	7-Aug-25	Q1 Results	574,000	24,000	23,800	24,200
		Amount of Gap	44,000	1,000	800	7,700
		Rate of Gap	8.3%	4.3%	3.5%	46.7%
FY03/2026CoE	6-Nov-25	Q2 Results	595,000	25,500	25,500	26,000
		Amount of Gap	21,000	1,500	1,700	1,800
		Rate of Gap	3.7%	6.3%	7.1%	7.4%
FY03/2026CoE	14-May-25	Q4 Results	530,000	23,000	23,000	16,500
FY03/2026CoE	6-Nov-25	Q2 Results	595,000	25,500	25,500	26,000
		Amount of Gap	65,000	2,500	2,500	9,500
		Rate of Gap	12.3%	10.9%	10.9%	57.6%
Consolidated Half Year (Million Yen)	**Date**	**Event**	**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**
Q1 to Q2 FY03/2026CoE	14-May-25	Q4 Results	-	-	-	-
Q1 to Q2 FY03/2026CoE	7-Aug-25	Q1 Results	-	-	-	-
Q1 to Q2 FY03/2026Act	6-Nov-25	Q2 Results	288,959	13,049	13,443	15,033
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q1 to Q2 FY03/2026CoE	14-May-25	Q4 Results	-	-	-	-
Q1 to Q2 FY03/2026Act	6-Nov-25	Q2 Results	288,959	13,049	13,443	15,033
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Consolidated Half Year (Million Yen)	**Date**	**Event**	**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**
Q3 to Q4 FY03/2026CoE	14-May-25	Q4 Results	-	-	-	-
Q3 to Q4 FY03/2026CoE	7-Aug-25	Q1 Results	-	-	-	-
Q3 to Q4 FY03/2026CoE	6-Nov-25	Q2 Results	306,041	12,451	12,057	10,967
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q3 to Q4 FY03/2026CoE	14-May-25	Q4 Results	-	-	-	-
Q3 to Q4 FY03/2026CoE	6-Nov-25	Q2 Results	306,041	12,451	12,057	10,967
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Source: Company Data, WRJ Calculation

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement (Million Yen)	Cons.Act Q1 03/2025	Cons.Act Q1 to Q2 03/2025	Cons.Act Q1 to Q3 03/2025	Cons.Act Q1 to Q4 03/2025	Cons.Act Q1 03/2026	Cons.Act Q1 to Q2 03/2026	Cons.Act Q1 to Q3 03/2026	Cons.Act Q1 to Q4 03/2026	YoY Net Chg.
Sales	**128,638**	**259,064**	**396,243**	**547,779**	**138,086**	**288,959**	**-**	**-**	**+29,895**
Cost of Sales	111,657	224,931	344,053	476,113	119,645	249,414	-	-	+24,483
Gross Profit	16,980	34,133	52,190	71,665	18,440	39,544	-	-	+5,411
SG&A Expenses	11,430	22,631	34,134	48,064	11,956	26,495	-	-	+3,864
Operating Profit	**5,550**	**11,501**	**18,056**	**23,601**	**6,484**	**13,049**	**-**	**-**	**+1,548**
Non Operating Balance	495	(223)	323	(1,008)	(242)	394	-	-	+617
Recurring Profit	**6,045**	**11,278**	**18,379**	**22,593**	**6,242**	**13,443**	**-**	**-**	**+2,165**
Extraordinary Balance	0	(34)	83	1,116	170	6,276	-	-	+6,310
Profit before Income Taxes	6,045	11,244	18,462	23,709	6,412	19,719	-	-	+8,475
Total Income Taxes	2,006	3,495	6,037	6,988	1,835	4,487	-	-	+992
NP Belonging to Non-Controlling SHs	(87)	(192)	(290)	(361)	(38)	197	-	-	+389
Profit Attributable to Owners of Parent	**4,127**	**7,941**	**12,714**	**17,083**	**4,614**	**15,033**	**-**	**-**	**+7,092**
Sales YoY	(6.6%)	(5.8%)	(2.5%)	+0.9%	+7.3%	+11.5%	-	-	-
Operating Profit YoY	(20.6%)	(17.1%)	(11.9%)	(8.7%)	+16.8%	+13.5%	-	-	-
Recurring Profit YoY	(12.5%)	(19.1%)	(9.5%)	(13.0%)	+3.3%	+19.2%	-	-	-
Profit Attributable to Owners of Parent YoY	(28.4%)	(30.4%)	(20.5%)	(16.0%)	+11.8%	+89.3%	-	-	-
Gross Profit Margin	13.2%	13.2%	13.2%	13.1%	13.4%	13.7%	-	-	+0.5%
SG&A Ratio	8.9%	8.7%	8.6%	8.8%	8.7%	9.2%	-	-	+0.4%
Operating Profit Margin	4.3%	4.4%	4.6%	4.3%	4.7%	4.5%	-	-	+0.1%
Recurring Profit Margin	4.7%	4.4%	4.6%	4.1%	4.5%	4.7%	-	-	+0.3%
Profit Attributable to Owners of Parent Margin	3.2%	3.1%	3.2%	3.1%	3.3%	5.2%	-	-	+2.1%
Total Income Taxes / Profit before Income Taxes	33.2%	31.1%	32.7%	29.5%	28.6%	22.8%	-	-	(8.3%)

Income Statement (Million Yen)	Cons.Act Q1 03/2025	Cons.Act Q2 03/2025	Cons.Act Q3 03/2025	Cons.Act Q4 03/2025	Cons.Act Q1 03/2026	Cons.Act Q2 03/2026	Cons.Act Q3 03/2026	Cons.Act Q4 03/2026	YoY Net Chg.
Sales	**128,638**	**130,426**	**137,178**	**151,536**	**138,086**	**150,872**	**-**	**-**	**+20,446**
Cost of Sales	111,657	113,274	119,122	132,060	119,645	129,769	-	-	+16,495
Gross Profit	16,980	17,152	18,056	19,475	18,440	21,104	-	-	+3,952
SG&A Expenses	11,430	11,200	11,502	13,930	11,956	14,539	-	-	+3,339
Operating Profit	**5,550**	**5,951**	**6,554**	**5,545**	**6,484**	**6,564**	**-**	**-**	**+613**
Non Operating Balance	495	(718)	546	(1,331)	(242)	636	-	-	+1,354
Recurring Profit	**6,045**	**5,232**	**7,101**	**4,214**	**6,242**	**7,200**	**-**	**-**	**+1,968**
Extraordinary Balance	0	(34)	117	1,033	170	6,106	-	-	+6,140
Profit before Income Taxes	6,045	5,199	7,218	5,247	6,412	13,307	-	-	+8,108
Total Income Taxes	2,006	1,489	2,542	951	1,835	2,652	-	-	+1,163
NP Belonging to Non-Controlling SHs	(87)	(105)	(98)	(71)	(38)	235	-	-	+340
Profit Attributable to Owners of Parent	**4,127**	**3,814**	**4,773**	**4,368**	**4,614**	**10,419**	**-**	**-**	**+6,605**
Sales YoY	(6.6%)	(5.0%)	+4.4%	+11.2%	+7.3%	+15.7%	-	-	-
Operating Profit YoY	(20.6%)	(13.5%)	(0.9%)	+3.6%	+16.8%	+10.3%	-	-	-
Recurring Profit YoY	(12.5%)	(25.6%)	+11.6%	(25.6%)	+3.3%	+37.6%	-	-	-
Profit Attributable to Owners of Parent YoY	(28.4%)	(32.3%)	+4.0%	+0.3%	+11.8%	+173.1%	-	-	-
Gross Profit Margin	13.2%	13.2%	13.2%	12.9%	13.4%	14.0%	-	-	+0.8%
SG&A Ratio	8.9%	8.6%	8.4%	9.2%	8.7%	9.6%	-	-	+1.0%
Operating Profit Margin	4.3%	4.6%	4.8%	3.7%	4.7%	4.4%	-	-	(0.2%)
Recurring Profit Margin	4.7%	4.0%	5.2%	2.8%	4.5%	4.8%	-	-	+0.8%
Profit Attributable to Owners of Parent Margin	3.2%	2.9%	3.5%	2.9%	3.3%	6.9%	-	-	+4.0%
Total Income Taxes / Profit before Income Taxes	33.2%	28.6%	35.2%	18.1%	28.6%	19.9%	-	-	(8.7%)

Source: Company Data, WRJ Calculation

Segment Information (Cumulative / Quarterly)

Segment Information	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Electronic Components	111,320	225,866	346,212	472,910	116,456	247,788	-	-	+21,922
Information Equipment	10,606	18,633	26,953	42,652	12,116	21,571	-	-	+2,938
Software	631	1,471	2,070	3,387	591	1,679	-	-	+208
Other	6,079	13,093	21,006	28,829	8,921	17,919	-	-	+4,826
Sales	**128,638**	**259,064**	**396,243**	**547,779**	**138,086**	**288,959**	**-**	**-**	**+29,895**
Electronic Components	4,331	8,679	13,568	16,927	4,227	8,967	-	-	+288
Information Equipment	639	1,392	1,953	3,307	821	1,616	-	-	+224
Software	35	256	308	509	(42)	165	-	-	(91)
Other	461	1,094	2,097	2,707	1,362	2,122	-	-	+1,028
Segment Profit	**5,467**	**11,422**	**17,927**	**23,451**	**6,368**	**12,873**	**-**	**-**	**+1,451**
Elimination	83	78	128	149	115	176	-	-	+98
Operating Profit	**5,550**	**11,501**	**18,056**	**23,601**	**6,484**	**13,049**	**-**	**-**	**+1,548**
Electronic Components	3.9%	3.8%	3.9%	3.6%	3.6%	3.6%	-	-	(0.2%)
Information Equipment	6.0%	7.5%	7.2%	7.8%	6.8%	7.5%	-	-	+0.0%
Software	5.5%	17.4%	14.9%	15.0%	(7.2%)	9.8%	-	-	(7.6%)
Other	7.6%	8.4%	10.0%	9.4%	15.3%	11.8%	-	-	+3.5%
Segment Profit Margin	**4.2%**	**4.4%**	**4.5%**	**4.3%**	4.6%	4.5%	-	-	**+0.0%**
Elimination	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	-	-	+0.0%
Operating Profit Margin	**4.3%**	**4.4%**	**4.6%**	**4.3%**	**4.7%**	**4.5%**	**-**	**-**	**+0.1%**

Segment Information	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Electronic Components	111,320	114,545	120,345	126,697	116,456	131,332	-	-	+16,787
Information Equipment	10,606	8,026	8,320	15,699	12,116	9,454	-	-	+1,428
Software	631	840	599	1,316	591	1,087	-	-	+247
Other	6,079	7,013	7,913	7,822	8,921	8,997	-	-	+1,984
Sales	**128,638**	**130,426**	**137,179**	**151,536**	**138,086**	**150,872**	**-**	**-**	**+20,446**
Electronic Components	4,331	4,348	4,888	3,358	4,227	4,740	-	-	+392
Information Equipment	639	753	561	1,353	821	795	-	-	+42
Software	35	221	52	201	(42)	207	-	-	(14)
Other	461	633	1,002	610	1,362	760	-	-	+127
Segment Profit	**5,467**	**5,955**	**6,505**	**5,524**	**6,368**	**6,505**	**-**	**-**	**+550**
Elimination	83	(5)	50	21	115	61	-	-	+66
Operating Profit	**5,550**	**5,951**	**6,555**	**5,545**	**6,484**	**6,564**	**-**	**-**	**+613**
Electronic Components	3.9%	3.8%	4.1%	2.7%	3.6%	3.6%	-	-	(0.2%)
Information Equipment	6.0%	9.4%	6.7%	8.6%	6.8%	8.4%	-	-	(1.0%)
Software	5.5%	26.3%	8.7%	15.3%	(7.2%)	19.1%	-	-	(7.2%)
Other	7.6%	9.0%	12.7%	7.8%	15.3%	8.5%	-	-	(0.5%)
Segment Profit Margin	**4.2%**	**4.6%**	**4.7%**	**3.6%**	**4.6%**	**4.3%**	**-**	**-**	**(0.3%)**
Elimination	0.1%	(0.0%)	0.0%	0.0%	0.1%	0.0%	-	-	+0.0%
Operating Profit Margin	**4.3%**	**4.6%**	**4.8%**	**3.7%**	**4.7%**	**4.4%**	**-**	**-**	**(0.2%)**

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Operating Cash Flow	-	14,929	-	25,047	-	9,676	-	-	(5,253)
Investing Cash Flow	-	(10,174)	-	(9,967)	-	3,979	-	-	+14,153
Operating CF and Investing CF	**-**	**4,755**	**-**	**15,080**	**-**	**13,655**	**-**	**-**	**+8,900**
Financing Cash Flow	-	(3,824)	-	(7,343)	-	(13,838)	-	-	(10,014)

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	Net Chg.
Cash & Deposit	71,972	74,817	72,493	80,188	75,312	73,217	-	-	(1,600)
Accounts Receivables	106,235	99,857	111,734	114,138	101,747	119,421	-	-	+19,564
Inventory	61,303	55,868	65,346	51,772	62,183	66,466	-	-	+10,598
Other	12,197	11,382	11,228	11,066	9,994	10,835	-	-	(547)
Current Assets	**251,707**	**241,924**	**260,801**	**257,164**	**249,236**	**269,939**	**-**	**-**	**+28,015**
Tangible Assets	27,238	27,807	27,476	28,445	28,552	30,087	-	-	+2,280
Intangible Assets	1,993	1,899	1,791	1,738	1,636	1,879	-	-	(20)
Investments & Other Assets	15,969	17,490	17,828	18,323	19,831	25,130	-	-	+7,640
Fixed Assets	**45,202**	**47,198**	**47,096**	**48,507**	**50,019**	**57,097**	**-**	**-**	**+9,899**
Total Assets	**296,909**	**289,122**	**307,898**	**305,671**	**299,255**	**327,037**	**-**	**-**	**+37,915**
Accounts Payables	76,231	67,986	80,882	73,340	74,412	74,584	-	-	+6,598
Short Term Debt	11,245	9,734	15,706	14,890	14,356	27,235	-	-	+17,501
Current Portion of Corporate Bond	5,000	5,000	5,000	5,000	-	200	-	-	(4,800)
Other	19,252	20,492	20,115	24,474	20,872	25,438	-	-	+4,946
Current Liabilities	**111,728**	**103,212**	**121,703**	**117,704**	**109,640**	**127,457**	**-**	**-**	**+24,245**
Corporate Bond	5,000	5,000	5,000	5,000	5,000	5,300	-	-	+300
Long Term Debt	10,500	10,500	5,500	5,500	5,500	8,508	-	-	(1,992)
Other	11,519	11,196	12,266	11,087	12,653	12,921	-	-	+1,725
Fixed Liabilities	**27,019**	**26,696**	**22,766**	**21,587**	**23,153**	**26,729**	**-**	**-**	**+33**
Total Liabilities	**138,747**	**129,908**	**144,469**	**139,292**	**132,794**	**154,186**	**-**	**-**	**+24,278**
Shareholders' Equity	**132,866**	**136,743**	**138,625**	**142,993**	**144,717**	**140,743**	**-**	**-**	**+4,000**
Other	25,296	22,471	24,803	23,386	21,744	32,108	-	-	+9,637
Net Assets	**158,162**	**159,214**	**163,428**	**166,379**	**166,461**	**172,851**	**-**	**-**	**+13,637**
Total Liabilities & Net Assets	**296,909**	**289,122**	**307,898**	**305,671**	**299,255**	**327,037**	**-**	**-**	**+37,915**
Equity Capital	157,662	158,907	163,191	166,218	166,348	163,843	-	-	+4,936
Interest Bearing Debt	31,745	30,234	31,206	30,390	24,856	41,243	-	-	+11,009
Net Debt	(40,227)	(44,583)	(41,287)	(49,798)	(50,456)	(31,974)	-	-	+12,609
Equity Ratio	53.1%	55.0%	53.0%	54.4%	55.6%	50.1%	-	-	-
Net Debt Equity Ratio	(25.5%)	(28.1%)	(25.3%)	(30.0%)	(30.3%)	(19.5%)	-	-	-
ROE (12 months)	12.7%	11.2%	11.1%	10.8%	10.8%	15.0%	-	-	-
ROA (12 months)	8.5%	8.0%	8.0%	7.6%	7.6%	8.0%	-	-	-
Days for Inventory Turnover	50	45	50	36	47	47	-	-	-
Quick Ratio	160%	169%	151%	165%	161%	151%	-	-	-
Current Ratio	225%	234%	214%	218%	227%	212%	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of "IR Information" of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. "IR Information" of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

Company name: Walden Research Japan Incorporated
Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN
URL: https://walden.co.jp/
E-mail: info@walden.co.jp
Tel: 81-(0)3-3553-3769