

MORESCO (5018)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY02/2023		30,333	523	1,046	615	66.19	40.00	2,008.49
FY02/2024		31,886	1,225	1,826	1,283	139.01	45.00	2,179.85
FY02/2025CoE		34,000	1,500	1,850	1,050	114.50	45.00	-
FY02/2024		YoY	5.1%	134.2%	74.6%	-	-	-
FY02/2025CoE		YoY	6.6%	22.5%	1.3%	(18.2%)	-	-
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 FY02/2024		15,386	528	933	569	-	-	-
Q3 to Q4 FY02/2024		16,500	697	893	714	-	-	-
Q1 to Q2 FY02/2025		17,102	671	965	576	-	-	-
Q3 to Q4 FY02/2025CoE		16,898	829	885	474	-	-	-
Q1 to Q2 FY02/2025		YoY	11.2%	27.0%	3.4%	1.1%	-	-
Q3 to Q4 FY02/2025CoE		YoY	2.4%	18.9%	(0.9%)	(33.6%)	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (11 October 2024)

Diverse Applications

On 11 October 2024, MORESCO, running operations of R&D, manufacture and sale of chemical goods used in diverse applications with autos as the mainstay, released its Q1 to Q2 FY02/2025 results. It has been revealed that the Company is seeing a steady increase in sales and earnings in line with assumptions of full-year Company forecasts. Sales in Japan, the mainstay by region, are suffering from a stagnation in auto production volume, but benefiting a substantial rise in sales of hard disk surface lubricants for Q1, which was followed by a further strength for Q2. At the same time, the Company has posted sales for a large-sized project to deliver wastewater treatment equipment via its subsidiary. In other words, there is an aspect that the Company's product portfolio is exposed to "diverse applications", which is regarded as one of the Company's advantages. We are to attend the results briefing via webcast (scheduled for 21 October 2024) and then interview with the management for further details, so that we should be able to update our Company Report in light of the content of both and release afresh.

Our latest Company Report: [MORESCO \(5018\) Adjustment and Recovery \(6 September 2024\)](#)

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2.0 Company Profile

“Interface Science” Specialist

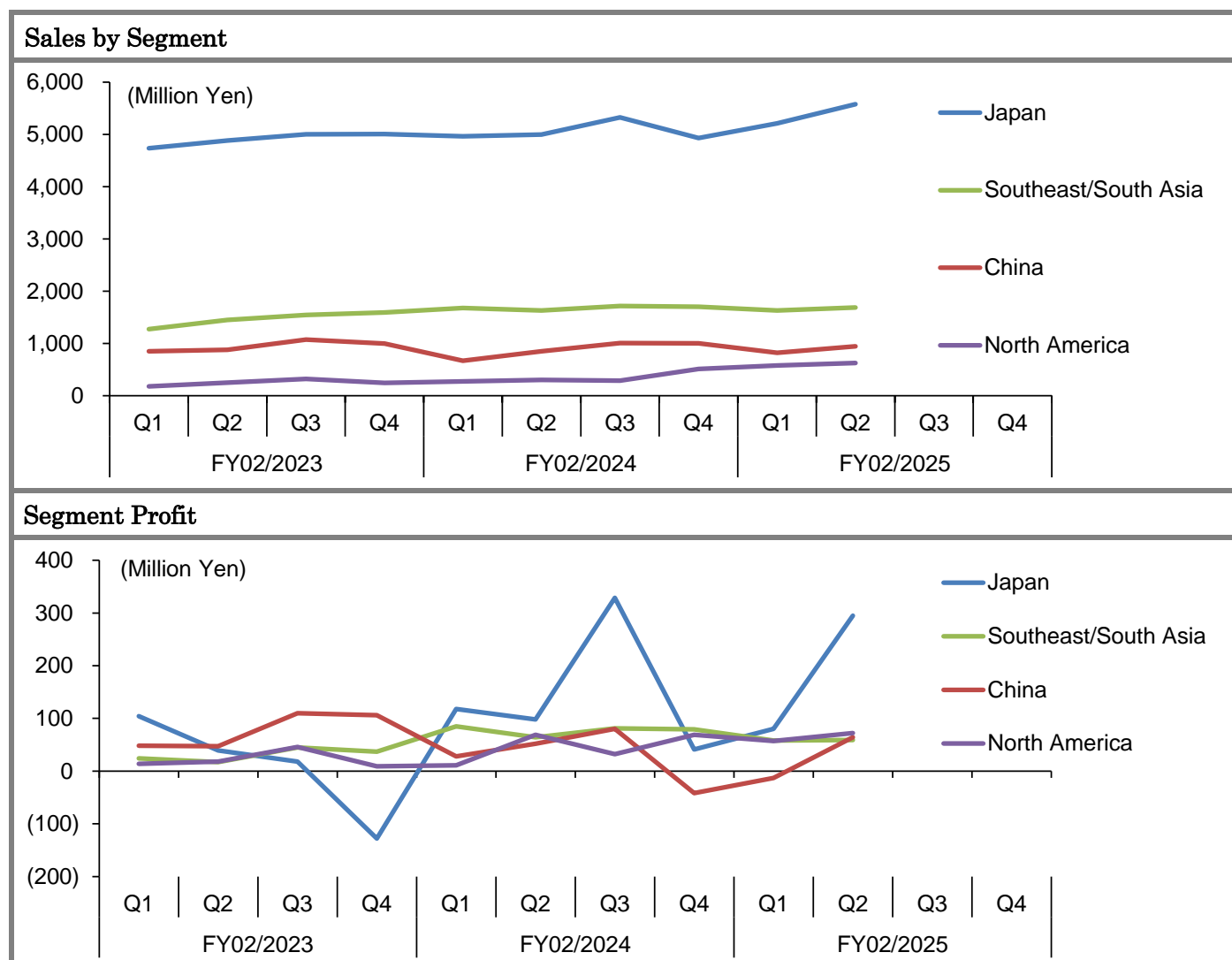
Company Name	MORESCO Corporation Company Website IR Information Share Price (Japanese) 
Established	27 October 1958
Listing	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 5018) 4 April 2022: Tokyo Stock Exchange Prime Market 14 February 2011: Tokyo Stock Exchange 1st section 29 July 2008: Tokyo Stock Exchange 2nd section 13 November 2003: Registered on the over-the-counter market of JSDA
Capital	¥2,118m (as of the end of August 2024)
No. of Shares	9,696,500 shares, including 525,730 treasury shares (as of the end of August 2024)
Main Features	<ul style="list-style-type: none"> ● Independent (non-keiretsu) manufacturer of chemical goods, some 45% exposed to autos by application in terms of sales ● Specializing in “interface science” with exclusive exposure to niche markets ● Development, manufacture and sale of chemical goods to fulfil the functionalities of lubrications, adhesives and surface protections
Segments	I . Japan II . China III. Southeast/South Asia (Thailand, Indonesia and India) IV. North America
Representative	CEO, Representative Director and President: Motohisa Morozumi
Shareholders	Matsumura Oil 11.6%, Cosmo Oil Lubricants 5.4%, ESOP 4.4%, NIPPON SODA 3.9%, STARLITE Co., Ltd. 3.5%, Mizuho Bank 2.7%, MUFG Bank 2.7% (as of the end of August 2024, but for treasury shares)
Head Office	Kobe-city, Hyogo-prefecture, JAPAN
No. of Personnel	Consolidated: 821, Parent: 387 (as of the end of February 2024)

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY02/2025

For Q1 to Q2 FY02/2025, sales came in at ¥17,102m (up 11.2% YoY), operating profit ¥671m (up 27.0%), recurring profit ¥965m (up 3.4%) and profit attributable to owners of parent ¥576m (up 1.1%). At the non-operating level, there was a deterioration due mainly to a reduction in currency gain from ¥228m to ¥149m. Meanwhile, the Company has made a change to include sales of the former Synthetic Lubricants division as a part of the Special Lubricants division from the Q1 results, while the data in this report are retroactively adjusted.



Source: Company Data, WRJ Calculation

A steady increase in sales and earnings were brought forth by an increase in sales volume and an impact of revision on selling prices in Japan and overseas. Meanwhile, gross profit came in at ¥4,901m (up 16.8%) and SG&A expenses ¥4,230m (up 15.3%), implying gross profit margin of 28.7% (up 1.4% points) and SG&A ratio of 24.7% (up 0.9% points). Thus, the improvement in gross profit margin has realized operating profit margin of 3.9% (up 0.5% points).

By segment, Japan, the mainstay, saw sales of ¥10,796m (up 8.3%), segment profit of ¥375m (up 73.8%) and segment profit margin of 3.5% (up 1.3% points), having driven the Company's performance so substantially. At the same time, North America also saw an increase in sales and segment profit, while an increase in sales and a decrease in segment profit with respect to China and Southeast/South Asia (Thailand, Indonesia and India).

In Japan, the impact of an increase in sales of the Special Lubricants division was substantial. Meanwhile, sales have risen also for the Liquid Paraffins & Sulfonates division, due mainly to an increase in sales of liquid paraffins in line with a recovery in demand associated with the application of polystyrene plasticizers. With respect to the Hot Melt Adhesives division, sales have remained roughly unchanged. Sales of the Special Lubricants division were driven by those of hard disk surface lubricants. The strength began for Q1 and continued for Q2 as a result of a recovery in so-called data center investment. According to the Company, demand for its hard disk surface lubricants hinges on demand for HDDs adopted in data centers. On top of this, sales have risen sharply for the Other division, as the Company has posted sales for a large-sized project to deliver wastewater treatment equipment via its subsidiary. Elsewhere, sales were weak for hydraulic fluids and diecasting fluids, while sales have risen for heat transfer medium.

In North America, sales of the Special Lubricants division, accounting for the bulk of sales of this segment, appear to have more than doubled. On top of the impact of an increase in the local auto production volume, the Company has benefited a lot from an add-on of new subsidiary. In October 2023, the Company newly consolidated a locally based CROSS TECHNOLOGIES N.A. INC. As one year has not passed yet since then, for Q1 to Q2 (March to August), the Company saw a net add-on in sales.

FY02/2025 Company Forecasts

FY02/2025 initial Company forecasts have remained unchanged, going for prospective sales of ¥34,000m (up 6.6% YoY), operating profit of ¥1,500m (up 22.5%), recurring profit of ¥1,850m (up 1.3%) and profit attributable to owners of parent of ¥1,050m (down 18.2%), while operating profit margin of 4.4% (up 0.6% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥45.00 per share, implying payout ratio of 39.3%, for FY02/2025.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.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.
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	02/2025	
Sales	7,596	15,386	23,731	31,886	8,254	17,102	-	-	-	+1,716
Cost of Sales	5,513	11,188	17,108	22,902	5,925	12,201	-	-	-	+1,013
Gross Profit	2,083	4,197	6,623	8,984	2,330	4,901	-	-	-	+704
SG&A Expenses	1,826	3,669	5,572	7,759	2,140	4,230	-	-	-	+561
Operating Profit	257	528	1,050	1,225	189	671	-	-	-	+143
Non-Operating Balance	138	405	649	601	261	294	-	-	-	(111)
Recurring Profit	395	933	1,699	1,826	450	965	-	-	-	+32
Extraordinary Balance	-	-	250	229	(48)	(48)	-	-	-	(48)
Profit before Income Taxes	395	933	1,949	2,055	402	917	-	-	-	(16)
Total Income Taxes	125	262	455	606	111	274	-	-	-	+12
Profit Attributable to Non-Controlling Interests	47	102	159	165	42	68	-	-	-	(34)
Profit Attributable to Owners of Parent	224	569	1,335	1,283	250	576	-	-	-	+7
Sales YoY	+7.7%	+5.9%	+5.6%	+5.1%	+8.7%	+11.2%	-	-	-	-
Operating Profit YoY	+28.0%	+78.8%	+105.5%	+134.2%	(26.3%)	+27.0%	-	-	-	-
Recurring Profit YoY	(16.1%)	+10.4%	+48.6%	+74.6%	+13.8%	+3.4%	-	-	-	-
Profit Attributable to Owners of Parent YoY	(29.5%)	+13.0%	+85.8%	+108.8%	+11.6%	+1.1%	-	-	-	-
Gross Profit Margin	27.4%	27.3%	27.9%	28.2%	28.2%	28.7%	-	-	-	+1.4%
SG&A Ratio	24.0%	23.8%	23.5%	24.3%	25.9%	24.7%	-	-	-	+0.9%
Operating Profit Margin	3.4%	3.4%	4.4%	3.8%	2.3%	3.9%	-	-	-	+0.5%
Recurring Profit Margin	5.2%	6.1%	7.2%	5.7%	5.5%	5.6%	-	-	-	(0.4%)
Profit Attributable to Owners of Parent Margin	2.9%	3.7%	5.6%	4.0%	3.0%	3.4%	-	-	-	(0.3%)
Total Income Taxes / Profit before Income Taxes	31.6%	28.1%	23.3%	29.5%	27.6%	29.9%	-	-	-	+1.8%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	02/2025	
Sales	7,596	7,790	8,345	8,155	8,254	8,848	-	-	-	+1,058
Cost of Sales	5,513	5,675	5,920	5,794	5,925	6,276	-	-	-	+601
Gross Profit	2,083	2,114	2,426	2,361	2,330	2,571	-	-	-	+457
SG&A Expenses	1,826	1,843	1,903	2,187	2,140	2,090	-	-	-	+247
Operating Profit	257	271	522	175	189	482	-	-	-	+211
Non-Operating Balance	138	267	244	(48)	261	33	-	-	-	(234)
Recurring Profit	395	538	766	127	450	515	-	-	-	(23)
Extraordinary Balance	-	-	250	(21)	(48)	-	-	-	-	-
Profit before Income Taxes	395	538	1,016	106	402	515	-	-	-	(23)
Total Income Taxes	125	137	193	151	111	163	-	-	-	+26
Profit Attributable to Non-Controlling Interests	47	55	57	6	42	26	-	-	-	(29)
Profit Attributable to Owners of Parent	224	345	766	(52)	250	326	-	-	-	(19)
Sales YoY	+7.7%	+4.2%	+4.9%	+3.8%	+8.7%	+13.6%	-	-	-	-
Operating Profit YoY	+28.0%	+188.3%	+141.7%	-	(26.3%)	+77.9%	-	-	-	-
Recurring Profit YoY	(16.1%)	+43.5%	+157.0%	-	+13.8%	(4.3%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	(29.5%)	+84.5%	+256.3%	-	+11.6%	(5.5%)	-	-	-	-
Gross Profit Margin	27.4%	27.1%	29.1%	29.0%	28.2%	29.1%	-	-	-	+1.9%
SG&A Ratio	24.0%	23.7%	22.8%	26.8%	25.9%	23.6%	-	-	-	(0.0%)
Operating Profit Margin	3.4%	3.5%	6.3%	2.1%	2.3%	5.4%	-	-	-	+2.0%
Recurring Profit Margin	5.2%	6.9%	9.2%	1.6%	5.5%	5.8%	-	-	-	(1.1%)
Profit Attributable to Owners of Parent Margin	2.9%	4.4%	9.2%	(0.6%)	3.0%	3.7%	-	-	-	(0.7%)
Total Income Taxes / Profit before Income Taxes	31.6%	25.5%	19.0%	142.5%	27.6%	31.7%	-	-	-	+6.2%

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2024	Q1 to Q2 02/2024	Q1 to Q3 02/2024	Q1 to Q4 02/2024	Q1 02/2025	Q1 to Q2 02/2025	Q1 to Q3 02/2025	Q1 to Q4 02/2025		
Japan	4,968	9,966	15,295	20,229	5,213	10,796	-	-	-	+830
China	670	1,522	2,532	3,536	824	1,771	-	-	-	+249
Southeast/South Asia (Thailand, Indonesia and India)	1,679	3,313	5,031	6,737	1,634	3,322	-	-	-	+9
North America	278	584	872	1,384	583	1,213	-	-	-	+629
Sales	7,596	15,386	23,731	31,886	8,254	17,102	-	-	-	+1,716
Japan	118	216	545	586	80	375	-	-	-	+159
China	28	80	160	118	(13)	51	-	-	-	(29)
Southeast/South Asia (Thailand, Indonesia and India)	85	149	230	309	58	117	-	-	-	(32)
North America	11	80	112	181	57	129	-	-	-	+49
Segment Profit	242	525	1,046	1,194	183	673	-	-	-	+148
Adjustments	15	3	4	31	6	(2)	-	-	-	(5)
Operating Profit	257	528	1,050	1,225	189	671	-	-	-	+143
Japan	2.4%	2.2%	3.6%	2.9%	1.5%	3.5%	-	-	-	+1.3%
China	4.2%	5.3%	6.3%	3.3%	(1.6%)	2.9%	-	-	-	(2.4%)
Southeast/South Asia (Thailand, Indonesia and India)	5.1%	4.5%	4.6%	4.6%	3.5%	3.5%	-	-	-	(1.0%)
North America	4.0%	13.7%	12.8%	13.1%	9.8%	10.6%	-	-	-	(3.1%)
Segment Profit Margin	3.2%	3.4%	4.4%	3.7%	2.2%	3.9%	-	-	-	+0.5%
Adjustments	0.2%	0.0%	0.0%	0.1%	0.1%	(0.0%)	-	-	-	(0.0%)
Operating Profit Margin	3.4%	3.4%	4.4%	3.8%	2.3%	3.9%	-	-	-	+0.5%

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2024	Q2 02/2024	Q3 02/2024	Q4 02/2024	Q1 02/2025	Q2 02/2025	Q3 02/2025	Q4 02/2025		
Japan	4,968	4,998	5,329	4,934	5,213	5,583	-	-	-	+585
China	670	852	1,010	1,004	824	947	-	-	-	+95
Southeast/South Asia (Thailand, Indonesia and India)	1,679	1,634	1,718	1,706	1,634	1,688	-	-	-	+54
North America	278	306	288	512	583	630	-	-	-	+324
Sales	7,596	7,790	8,345	8,155	8,254	8,848	-	-	-	+1,058
Japan	118	98	329	41	80	295	-	-	-	+197
China	28	52	80	(42)	(13)	64	-	-	-	+12
Southeast/South Asia (Thailand, Indonesia and India)	85	64	81	79	58	59	-	-	-	(5)
North America	11	69	32	69	57	72	-	-	-	+3
Segment Profit	242	283	521	148	183	490	-	-	-	+207
Adjustments	15	(12)	1	27	6	(8)	-	-	-	+4
Operating Profit	257	271	522	175	189	482	-	-	-	+211
Japan	2.4%	2.0%	6.2%	0.8%	1.5%	5.3%	-	-	-	+3.3%
China	4.2%	6.1%	7.9%	(4.2%)	(1.6%)	6.8%	-	-	-	+0.7%
Southeast/South Asia (Thailand, Indonesia and India)	5.1%	3.9%	4.7%	4.6%	3.5%	3.5%	-	-	-	(0.4%)
North America	4.0%	22.5%	11.1%	13.5%	9.8%	11.4%	-	-	-	(11.1%)
Segment Profit Margin	3.2%	3.6%	6.2%	1.8%	2.2%	5.5%	-	-	-	+1.9%
Adjustments	0.2%	(0.2%)	0.0%	0.3%	0.1%	(0.1%)	-	-	-	+0.1%
Operating Profit Margin	3.4%	3.5%	6.3%	2.1%	2.3%	5.4%	-	-	-	+2.0%

Source: Company Data, WRJ Calculation

Sales by Business Division (Cumulative / Quarterly)

Sales by Business Division (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Special Lubricants	3,989	8,343	12,922	17,584	4,696	9,628	-	-	-	+1,285
Liquid Paraffins & Sulfonates	998	1,940	2,993	3,909	1,076	2,114	-	-	-	+174
Hot Melt Adhesives	2,108	4,194	6,419	8,430	2,081	4,152	-	-	-	(42)
Energy Device Materials	30	54	124	200	52	105	-	-	-	+51
Other	470	856	1,272	1,764	349	1,103	-	-	-	+247
Sales	7,596	15,386	23,731	31,886	8,254	17,102	-	-	-	+1,716
Special Lubricants	+1.7%	+4.1%	+3.7%	+4.6%	+17.7%	+15.4%	-	-	-	-
Liquid Paraffins & Sulfonates	+10.6%	+4.6%	+5.1%	+3.1%	+7.8%	+9.0%	-	-	-	-
Hot Melt Adhesives	+16.6%	+11.7%	+10.7%	+10.0%	(1.3%)	(1.0%)	-	-	-	-
Energy Device Materials	(31.9%)	(35.7%)	(3.3%)	(4.6%)	+71.4%	+94.6%	-	-	-	-
Other	+26.4%	+5.3%	+2.6%	(5.1%)	(25.7%)	+28.9%	-	-	-	-
Sales (YoY)	+7.7%	+5.9%	+5.6%	+5.1%	+8.7%	+11.2%	-	-	-	-
Special Lubricants	52.5%	54.2%	54.5%	55.1%	56.9%	56.3%	-	-	-	-
Liquid Paraffins & Sulfonates	13.1%	12.6%	12.6%	12.3%	13.0%	12.4%	-	-	-	-
Hot Melt Adhesives	27.8%	27.3%	27.0%	26.4%	25.2%	24.3%	-	-	-	-
Energy Device Materials	0.4%	0.4%	0.5%	0.6%	0.6%	0.6%	-	-	-	-
Other	6.2%	5.6%	5.4%	5.5%	4.2%	6.4%	-	-	-	-
Sales (Component Percentages)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Sales by Business Division (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Special Lubricants	3,989	4,354	4,579	4,662	4,696	4,932	-	-	-	+578
Liquid Paraffins & Sulfonates	998	942	1,053	916	1,076	1,038	-	-	-	+96
Hot Melt Adhesives	2,108	2,086	2,225	2,011	2,081	2,071	-	-	-	(15)
Energy Device Materials	30	24	70	76	52	53	-	-	-	+29
Other	470	386	416	492	349	754	-	-	-	+368
Sales	7,596	7,790	8,345	8,155	8,254	8,848	-	-	-	+1,058
Special Lubricants	+1.7%	+6.3%	+3.0%	+7.3%	+17.7%	+13.3%	-	-	-	-
Liquid Paraffins & Sulfonates	+10.6%	(1.2%)	+5.9%	(3.0%)	+7.8%	+10.2%	-	-	-	-
Hot Melt Adhesives	+16.6%	+7.2%	+8.7%	+7.9%	(1.3%)	(0.7%)	-	-	-	-
Energy Device Materials	(31.9%)	(38.5%)	+59.1%	(6.2%)	+71.4%	+120.8%	-	-	-	-
Other	+26.4%	(12.3%)	(2.6%)	(20.6%)	(25.7%)	+95.3%	-	-	-	-
Sales (YoY)	+7.7%	+4.2%	+4.9%	+3.8%	+8.7%	+13.6%	-	-	-	-
Special Lubricants	52.5%	55.9%	54.9%	57.2%	56.9%	55.7%	-	-	-	-
Liquid Paraffins & Sulfonates	13.1%	12.1%	12.6%	11.2%	13.0%	11.7%	-	-	-	-
Hot Melt Adhesives	27.8%	26.8%	26.7%	24.7%	25.2%	23.4%	-	-	-	-
Energy Device Materials	0.4%	0.3%	0.8%	0.9%	0.6%	0.6%	-	-	-	-
Other	6.2%	5.0%	5.0%	6.0%	4.2%	8.5%	-	-	-	-
Sales (Component Percentages)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2024	Q2 02/2024	Q3 02/2024	Q4 02/2024	Q1 02/2025	Q2 02/2025	Q3 02/2025	Q4 02/2025		
Cash and Deposit	3,935	3,756	5,952	5,636	4,993	5,064	-	-	-	+1,308
Accounts Receivables	7,462	7,453	8,016	7,942	8,237	8,855	-	-	-	+1,402
Inventory	6,451	6,378	6,505	6,687	7,035	6,955	-	-	-	+577
Other	564	566	1,399	724	730	468	-	-	-	(98)
Current Assets	18,412	18,153	21,872	20,989	20,995	21,342	-	-	-	+3,189
Tangible Assets	8,666	9,114	9,540	10,140	10,280	10,453	-	-	-	+1,339
Intangible Assets	749	744	735	1,228	1,338	1,388	-	-	-	+644
Investments and Other Assets	4,068	4,166	4,370	4,695	4,754	4,931	-	-	-	+765
Fixed Assets	13,483	14,024	14,645	16,063	16,372	16,772	-	-	-	+2,748
Deferred Assets	18	32	42	-	-	-	-	-	-	(32)
Total Assets	31,913	32,208	36,559	37,053	37,367	38,114	-	-	-	+5,906
Accounts Payables	4,828	4,467	4,581	4,908	4,897	5,114	-	-	-	+647
Short-Term Debt	2,145	2,096	2,806	3,040	2,892	2,898	-	-	-	+802
Other	1,787	1,629	2,176	1,912	2,257	1,953	-	-	-	+324
Current Liabilities	8,760	8,192	9,563	9,860	10,046	9,965	-	-	-	+1,773
Long-Term Debt	942	887	2,994	3,065	2,762	2,451	-	-	-	+1,564
Other	667	748	814	1,006	970	1,048	-	-	-	+300
Fixed Liabilities	1,609	1,635	3,808	4,071	3,732	3,499	-	-	-	+1,864
Total Liabilities	10,369	9,827	13,371	13,931	13,778	13,463	-	-	-	+3,636
Shareholders' Equity	17,327	17,678	18,254	18,202	18,121	18,460	-	-	-	+782
Other	4,217	4,703	4,934	4,920	5,467	6,190	-	-	-	+1,487
Net Assets	21,544	22,381	23,188	23,122	23,588	24,650	-	-	-	+2,269
Total Liabilities & Net Assets	31,913	32,208	36,559	37,053	37,367	38,114	-	-	-	+5,906
Equity Capital	18,743	19,418	20,143	20,126	20,499	21,432	-	-	-	+2,014
Interest Bearing Debt	3,087	2,983	5,800	6,105	5,654	5,349	-	-	-	+2,366
Net Debt	(848)	(773)	(152)	469	661	285	-	-	-	+1,058
Equity Ratio	58.7%	60.3%	55.1%	54.3%	54.9%	56.2%	-	-	-	-
Net Debt Equity Ratio	(4.5%)	(4.0%)	(0.8%)	2.3%	3.2%	1.3%	-	-	-	-
ROE (12 months)	2.8%	3.5%	6.3%	6.6%	6.7%	6.3%	-	-	-	-
ROA (12 months)	3.1%	3.6%	4.7%	5.3%	5.4%	5.3%	-	-	-	-
Days for Inventory Turnover	106	102	100	105	108	101	-	-	-	-
Quick Ratio	130%	137%	146%	138%	132%	140%	-	-	-	-
Current Ratio	210%	222%	229%	213%	209%	214%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2024	Q1 to Q2 02/2024	Q1 to Q3 02/2024	Q1 to Q4 02/2024	Q1 02/2025	Q1 to Q2 02/2025	Q1 to Q3 02/2025	Q1 to Q4 02/2025		
Operating Cash Flow	-	1,004	-	2,934	-	1,074	-	-	-	+70
Investing Cash Flow	-	(1,305)	-	(4,250)	-	(295)	-	-	-	+1,010
Operating Cash Flow and Investing Cash Flow	-	(301)	-	(1,316)	-	779	-	-	-	+1,080
Financing Cash Flow	-	(115)	-	2,819	-	(1,216)	-	-	-	(1,101)

Source: Company Data, WRJ Calculation

Disclaimer

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

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