

# **YAMAZEN CORPORATION**

**FY2025  
Q1**

**Supplementary  
Materials for  
Financial Results**



Stock Code: 8051



**YAMAZEN CORPORATION**

## **AGENDA**

**I . FY2025 Q1 Financial Highlights**

**II . Earnings Forecast for FY2025, Medium-Term Management Plan**

**III . Shareholder Returns**

**Appendix**

(Million yen)

	FY2024 Q2 Results	FY2025 Q2 Plan (Announced on May 14, 2025)	FY2025 Q2 Revised plan (Announced on August 8, 2025)	FY2025 Full-year plan (No change from the figures as of May 14, 2025)
Net sales	248,924	250,000	<b>255,000</b>	530,000
Operating profit	3,442	3,000	<b>4,000</b>	9,000
Ordinary profit	3,494	3,000	<b>4,000</b>	9,000
Profit attributable to owners of parent	2,567	2,500	<b>3,200</b>	7,000

## Reason for revisions

Consolidated results for FY2025 Q2 are expected to exceed net sales initially planned due to strong orders for products designed to prevent heat stress in the Production Equipment and in the Consumer Goods Business, both of which were affected by the heat wave that began before the end of the rainy season in Japan. As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent are expected to exceed the previously announced forecasts. Accordingly, the Company has revised its consolidated earnings forecasts for FY2025 Q2 .

With respect to the full-year consolidated earnings forecasts for FY2025, we will leave the announced figures unchanged at this time because we should carefully assess market trends and changes in the external environment, etc., from Q3 onward.

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# FY2025 Q1 Consolidated Profit and Loss Results

(Million yen)

	FY2024 Q1	FY2025 Q1	YoY	Full-year Plan	Achievement Rate
Net sales	118,577	<b>126,136</b>	<b>+ 6.4%</b>	530,000	23.8%
Gross profit	17,756	<b>19,114</b>	<b>+ 7.7%</b>	-	-
(Gross profit margin)	15.0%	<b>15.2%</b>	<b>+0.2pt</b>	-	-
SG&A expenses	16,885	<b>17,381</b>	<b>+ 2.9%</b>	-	-
Operating profit	870	<b>1,732</b>	<b>+ 99.0%</b>	9,000	19.3%
(Operating profit margin)	0.7%	<b>1.4%</b>	<b>+0.6pt</b>	1.7%	-
Non-operating profit/loss	261	<b>57</b>	<b>- 78.0%</b>	-	-
Ordinary profit	1,132	<b>1,790</b>	<b>+ 58.1%</b>	9,000	19.9%
Extraordinary gain/loss	180	<b>1,015</b>	<b>+462.8%</b>	-	-
Profit attributable to owners of parent	642	<b>1,823</b>	<b>+ 183.9%</b>	7,000	26.1%

## Net sales: 126,136 million yen, YoY: +6.4%

Net sales increased owing to strong sales of products designed to prevent heat stress, environmental improvement equipment, and air-conditioning control equipment due to the extreme heat.

## Operating profit: 1,732 million yen, YoY: +99.0%

Although SG&A expenses increased 2.9% YoY due to increases in provisions of allowance for doubtful accounts, sales commissions, freight costs, etc., the increase in gross profit more than offset these costs, resulting in a profit increase.

## Gross profit: 19,114 million yen, YoY: +7.7%

Gross profit increased due to increased net sales.

## Quarterly net profit attributable to owners of parent : 1,823 million yen, YoY: +183.9%

Profits rose due to an increase in operating profit and the recording of a gain on sales of policy stockholdings.

# FY2025 Q1 Net Sales by Business Division

(Million yen)

	FY2024 Q1	FY2025 Q1	YoY
Machine Tools Division	13,671	<b>15,362</b>	+ 12.4%
Industrial Solution Division	21,809	<b>23,185</b>	+ 6.3%
Tool & Engineering Division	19,744	<b>19,987</b>	+ 1.2%
Global Business Division	19,196	<b>18,887</b>	- 1.6%
Total for Production Equipment Business	74,421	<b>77,421</b>	+ 4.0%
Building Materials Division	17,946	<b>20,987</b>	+ 17.0%
Home Products Division	24,999	<b>26,664</b>	+ 6.7%
Total for Consumer Goods Business	42,945	<b>47,652</b>	+ 11.0%
Other	1,210	<b>1,062</b>	- 12.2%
Total	118,577	<b>126,136</b>	+ 6.4%

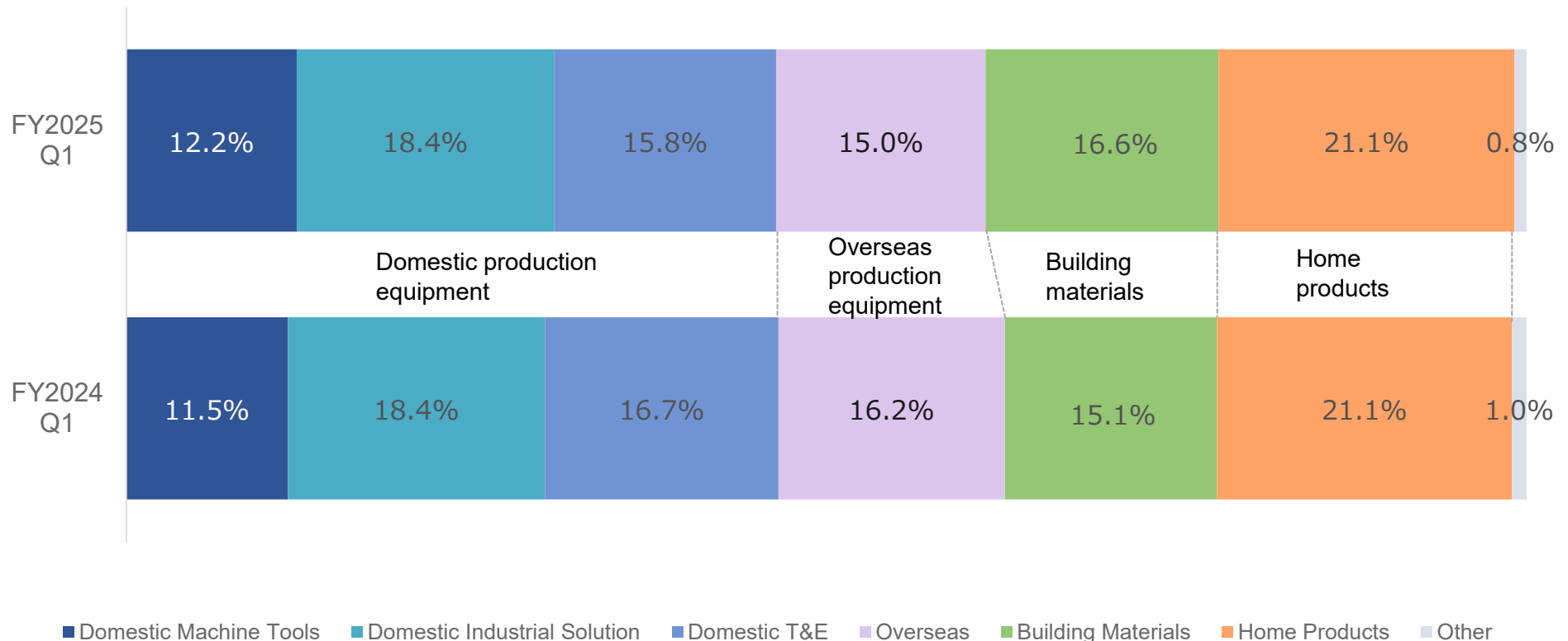
# Net Sales Composition by Business (YoY)

Domestic production equipment: 46.6% → 46.4% (-0.2pt)  
Overseas production equipment: 16.2% → 15.0% (-1.2pt)

Building Materials: 15.1% → 16.6% (+1.5pt)  
Home Products: 21.1% → 21.1% (-0.1pt)

**Production equipment total: 62.8% → 61.4% (-1.4pt)**

**Consumer goods total: 36.2% → 37.8% (+1.6pt)**



(Million yen)

	Net sales	FY2024 Q1	FY2025 Q1	YoY
Domestic Production Equipment	Machine Tools	13,671	<b>15,362</b>	+ 12.4%
	Industrial Solution	21,809	<b>23,185</b>	+ 6.3%
	Tool & Engineering	19,744	<b>19,987</b>	+ 1.2%
	Total	55,225	<b>58,534</b>	+ 6.0%
Overseas Production Equipment	Global Business	19,196	<b>18,887</b>	- 1.6%
Total	Net sales	74,421	<b>77,421</b>	+ 4.0%
	Segment profit	809	<b>1,201</b>	+ 48.4%
	Segment profit margin	1.1%	<b>1.6%</b>	+0.5pt

## Domestic Production Equipment Business

- Although capital investment in the automotive industry remains sluggish, sales in the Machine Tools business increased as a reactionary rise was seen due to weak performance in machine tools in the previous year.
- While tools and other consumables were also affected by the decline in automobile production, sales of various work supplies used on production sites and measuring/analytical equipment were strong.
- Sales of energy-saving equipment remained steady amid the continued rise in energy prices. Furthermore, as heatstroke prevention measures became mandatory in the workplace in Japan, sales of products designed to prevent heat stress and environmental improvement equipment aimed at improving the working environment, etc., also remained strong.

## Overseas Production Equipment Business

- At North America Regional Headquarters, capital investment in the manufacturing industry was sluggish overall and down compared to the previous year.
- At Taiwan Regional Headquarters, capital investment, mainly in semiconductor-related products, showed signs of recovery with results exceeding the previous year.
- At China Regional Headquarters, capital investment by domestic-demand-driven companies showed signs of recovery, but this was not enough to offset the decline in capital investment by export-driven companies, resulting in a decrease in investment from the previous year.
- The ASEAN Regional Headquarters has captured new demand for equipment, such the transfer of production from other regions, but capital investment appetite in the manufacturing industry as a whole remains low, staying at the same level as the previous year.



## Building Materials Business

(Million yen)

	FY2024 Q1	FY2025 Q1	YoY
Net sales	17,946	20,987	+ 17.0%
Segment profit	382	547	+ 43.1%
Segment profit margin	2.1%	2.6%	+ 0.5pt

- Sales of air conditioning equipment remained strong due to demand for energy-saving renovations and the extreme heat.
- Focus was placed on high value-added products in response to consumers' desire to reduce spending due to rising utility bills, and sales of water heaters and other products also remained strong as a result.
- Proposals for facility renovations that combine environmental products and installation were also successful in helping SMEs respond to carbon neutrality and the need to reduce energy costs.

## Home Products Business

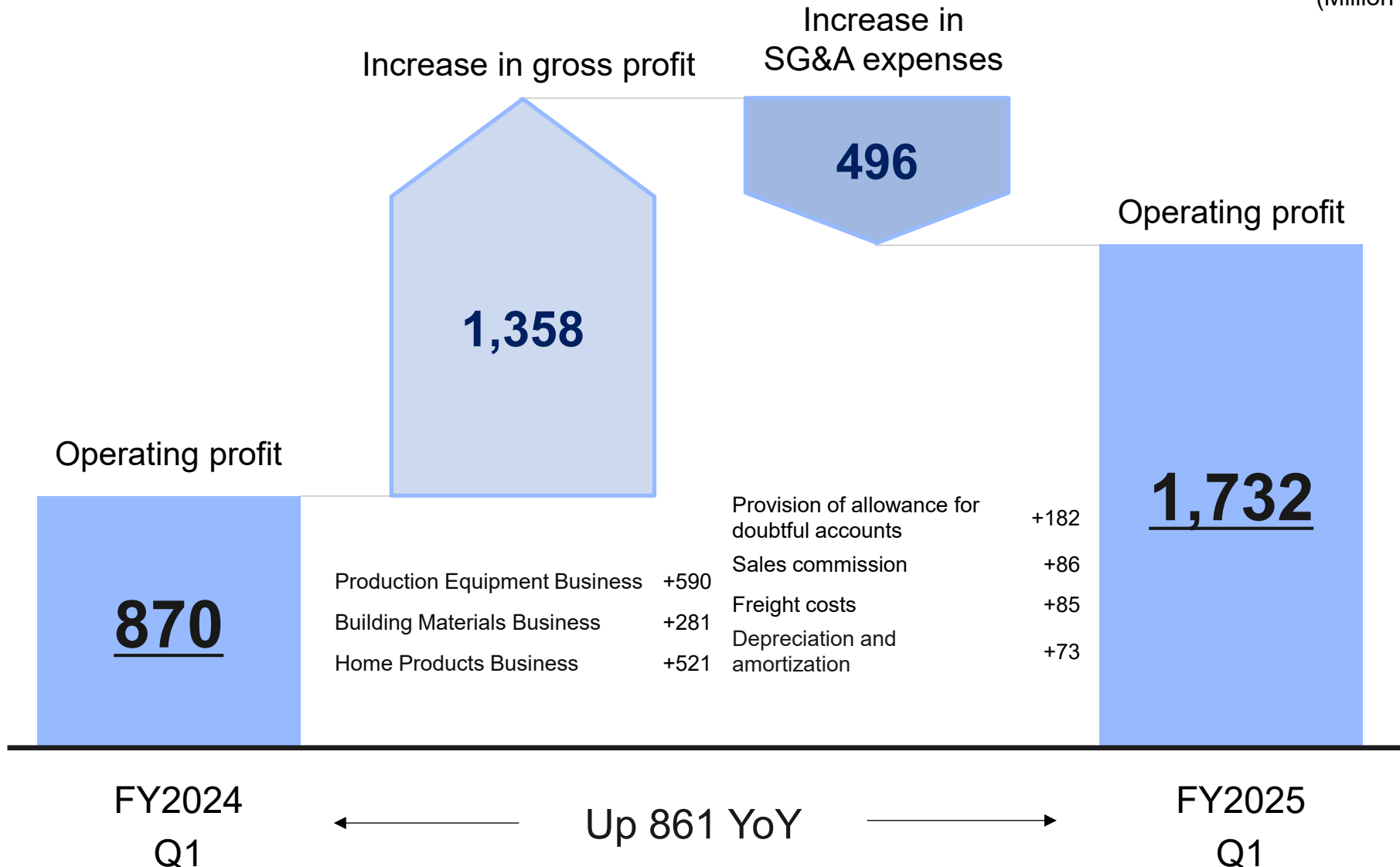
(Million yen)

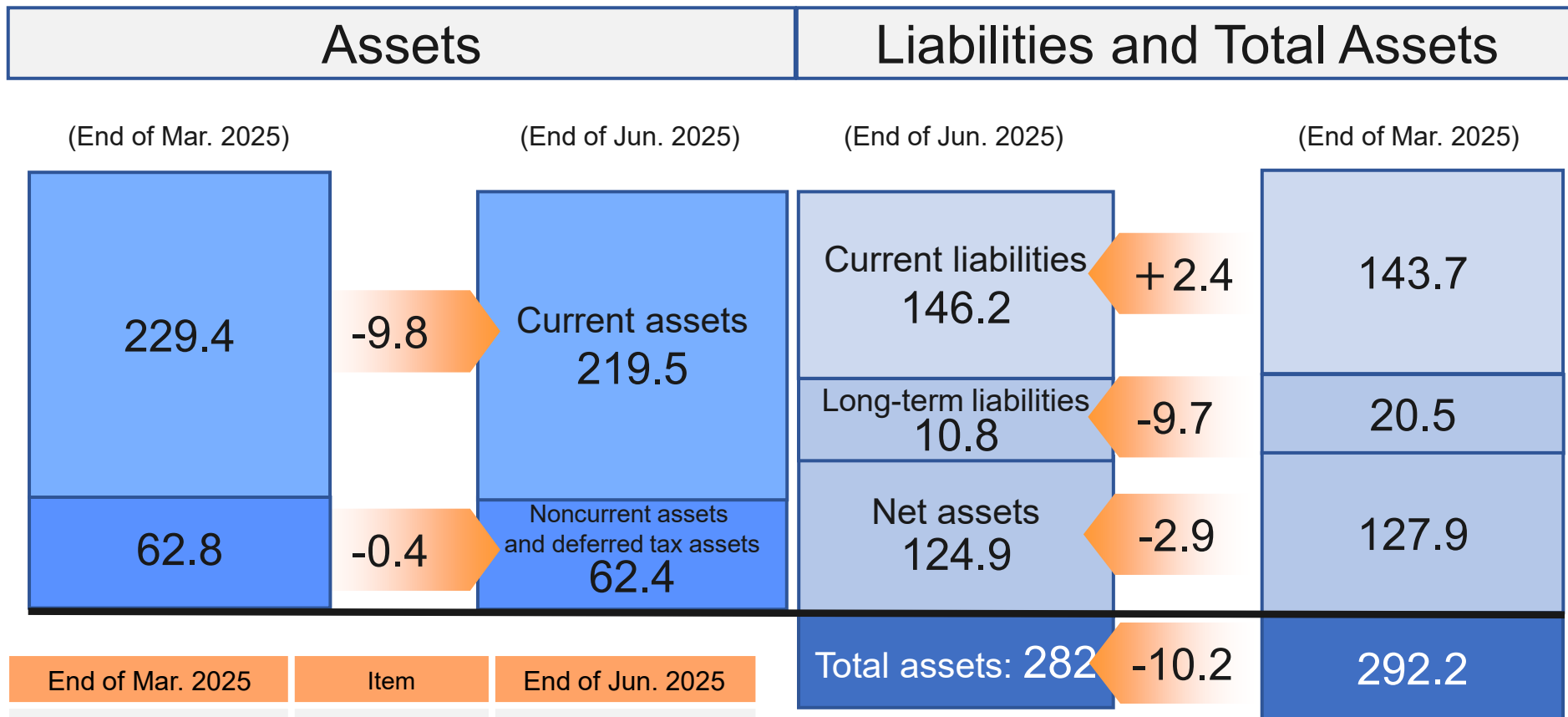
	FY2024 Q1	FY2025 Q1	YoY
Net sales	24,999	26,664	+ 6.7%
Segment profit	1,199	1,397	+ 16.5%
Segment profit margin	4.8%	5.2%	+ 0.4pt

- While rising prices caused a decline in consumer purchasing appetite, efforts were made to quickly plan and develop private brand products that captured consumer needs and strengthened our lineup, and the YAMAZEN brand was popularized by disseminating information via social media and various other media, resulting in growth in sales of AV appliances and other products.
- Sales of workwear with built-in cooling fans and spot coolers remained solid due to the extreme heat.
- Net sales and membership also grew steadily on Yamazen Bizcom, our own e-commerce site for corporations and sole proprietors, which is aimed at expanding our sales channels.

# Factors for Changes in Operating Profit

(Million yen)





End of Mar. 2025	Item	End of Jun. 2025
6.1%	ROE	1.5%
43.3%	Shareholders' equity ratio	43.8%
1,481.00 yen	Net assets per share	1,455.77 yen
112.5 billion yen	Market cap	106.3 billion yen
8.3 billion yen	Basic operating cash flow	-0.6 billion yen

\*Market capitalization is calculated by multiplying the closing price at the end of the fiscal year by the number of shares outstanding (excluding treasury shares) on the same date.

\*Basic operating cash flow is calculated by deducting the increase/decrease in working capital from operating cash flow.

\*Rounded down to the nearest 100 million yen.

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(Million yen)

	FY2024 Results	FY2025 Plan	YoY
Net sales	516,126	<b>530,000</b>	+2.7%
Operating profit	9,535	<b>9,000</b>	-5.6%
Operating profit margin	1.8%	<b>1.7%</b>	-0.1pt
Ordinary profit	10,018	<b>9,000</b>	-10.2%
Profit attributable to owners of parent	7,845	<b>7,000</b>	-10.8%

## Net sales: +2.7% YoY

Although the economic environment remains uncertain, the management infrastructure that was implemented and expanded under the previous Medium-Term Management Plan will be effectively leveraged to expand our market share by strengthening our sales capabilities.

## Operating profit: -5.6% YoY

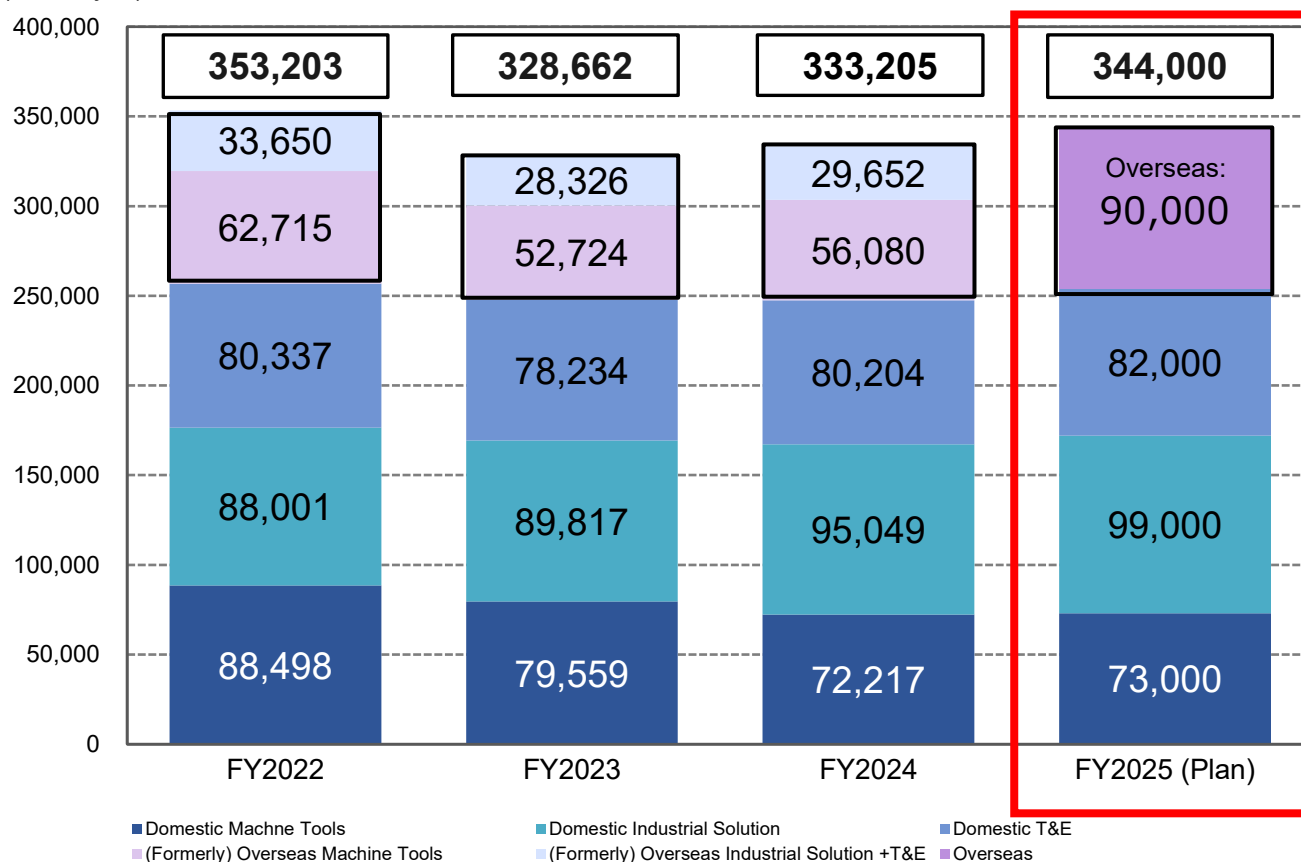
Operating profit will decrease due to the amortization of core system and logistics system expenses, and increases in personnel expenses, logistics expenses, etc.

(Million yen)

		Net sales plan	YoY	Segment profit plan	YoY	Segment profit margin
Production Equipment Business Total	Full-year	344,000	+3.2%	8,300	+0.1%	2.4%

## Production Equipment Business: 3-year sales trends and full-year plan

(Million yen)



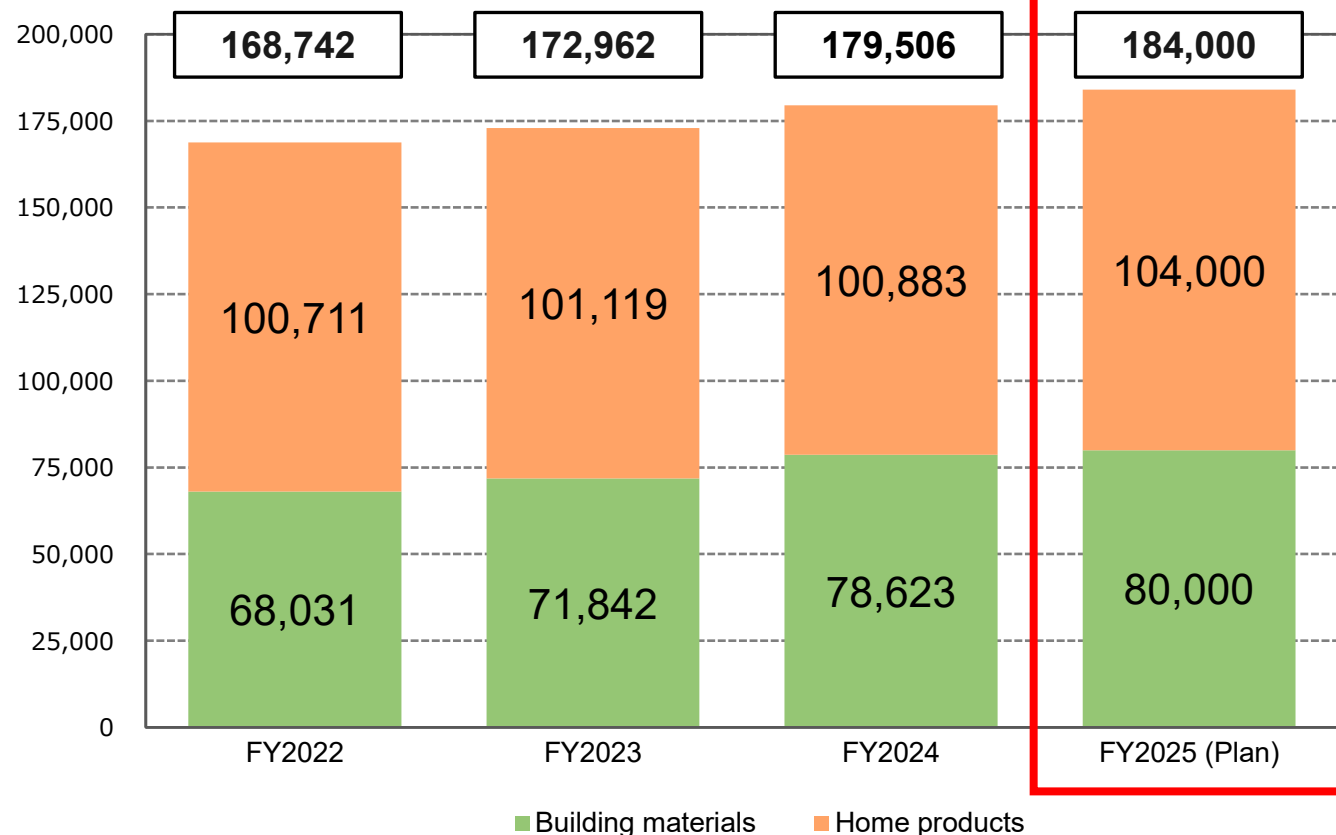
- ✓ Strengthening expertise in each division and accelerating solution proposals for automation, labor saving, decarbonization, etc.
- ✓ Strengthening the development and expanding the sales of original products
- ✓ Approaches to new domains such as semiconductors, food, pharmaceuticals, cosmetics, logistics, and construction machinery.
- ✓ Outside Japan, geographically expanding target markets, responding to the diversification of markets and business types, and strengthening relationships with suppliers

(Million yen)

		Net sales plan	YoY	Segment profit plan	YoY	Segment profit margin
Building Materials Division	Full-year	80,000	+1.8%	3,300	+3.4%	4.1%
Home Products Division	Full-year	104,000	+3.1%	4,600	+3.4%	4.4%

## Consumer Goods Business: 3-year sales trends and full-year plan

(Million yen)



### ■ Building Materials Division

- ✓ Strengthening engineering and consulting capabilities
- ✓ Focusing on the retail sector of home improvement stores/home appliance mass retailers and the e-commerce renovation sector to strengthen the home renovation sector
- ✓ Strengthening sales to house builders and expanding the ZePlus\* business
- ✓ Focusing on energy-saving/subsidy proposals for the residential and non-residential sectors

### ■ Home Products Division

- ✓ Improving GMV (gross merchandise volume) by increasing touch points for both YAMAZEN's site and platform sellers
- ✓ Immediate delivery system and system installation nationwide
- ✓ Digitalizing transactions across all channels to bring optimal products to market

# FY2025 Q1 YoY Comparison / Achievement Rate Against Plan

(Million yen)

Business			FY2024 Q1 Results	FY2025 Q1 Results	YoY	FY2025 Full-year Plan	Achievement Rate Against Full-Year Plan	
	Machine Tools	Net sales	13,671	15,362	+12.4%	73,000	21.0%	
	Industrial Solutions	Net sales	21,809	23,185	+6.3%	99,000	23.4%	
	T&E	Net sales	19,744	19,987	+1.2%	82,000	24.4%	
	Domestic production equipment total	Net sales	55,225	58,534	+6.0%	254,000	23.0%	
	Global	Net sales	19,196	18,887	-1.6%	90,000	21.0%	
Production equipment total		Net sales	74,421	77,421	+4.0%	344,000	22.5%	
		Segment profit	809	1,201	+48.4%	8,300	14.5%	
		Segment profit margin	1.1%	1.6%	+0.5pt	2.4%	-	
	Building materials	Net sales	17,946	20,987	+17.0%	80,000	26.2%	
		Segment profit	382	547	+43.1%	3,300	16.6%	
		Segment profit margin	2.1%	2.6%	+0.5pt	4.1%	-	
	Home products	Net sales	24,999	26,664	+6.7%	104,000	25.6%	
		Segment profit	1,199	1,397	+16.5%	4,600	30.4%	
		Segment profit margin	4.8%	5.2%	+0.4pt	4.4%	-	
	Consumer goods total		Net sales	42,945	47,652	+11.0%	184,000	25.9%
			Segment profit	1,581	1,945	+23.0%	7,900	24.6%
			Segment profit margin	3.7%	4.1%	+0.4pt	4.3%	-
Other		Net sales	1,210	1,062	-12.2%	2,000	53.1%	
		Segment profit	-1,520	-1,414	-	-7,200	-	
		Segment profit margin	-	-	-	-	-	
Consolidated		Net sales	118,577	126,136	+6.4%	530,000	23.8%	
		Operating profit	870	1,732	+99.0%	9,000	19.3%	
		Operating profit margin	0.7%	1.4%	+0.6pt	1.7%	-	



## ■ Sales/Profit

(Million yen)

	FY2024 Results	FY2025 First year of Medium-Term Management Plan	FY2027 Final year of Medium-Term Management Plan
Net sales	516,126	530,000	600,000
Operating profit	9,535	9,000	16,000
Ordinary profit	10,018	9,000	16,000
Profit attributable to owners of parent	7,845	7,000	11,000

## ■ Management Indicators

(Million yen)

	FY2024 Results	FY2025 First year of Medium-Term Management Plan	FY2027 Final year of Medium-Term Management Plan
Return on Equity (ROE)	6.1%	5.5%	8.0%
Basic operating cash flow	8,341	11,000	14,000
Shareholders' equity ratio	43.3%	40~45%	40~45%

Note: Basic operating cash flow is calculated by deducting changes in working capital from operating cash flow.

## AGENDA

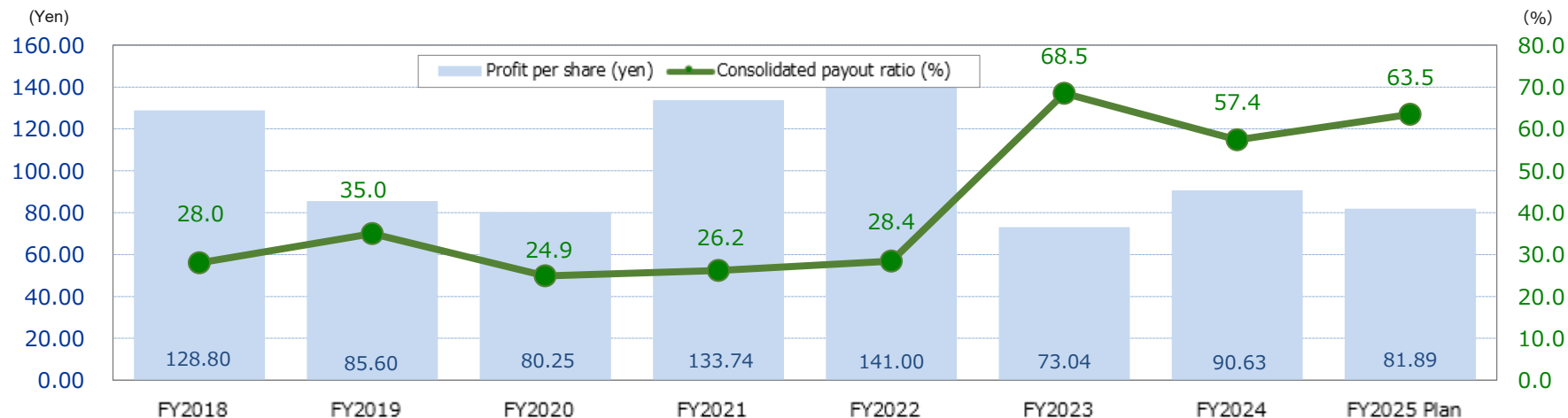
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- FY2024: Paid an interim dividend of 20 yen per share and a year-end dividend of 32 yen per share, for an annual dividend of 52 yen per share.
- FY2025: Plan to pay an interim dividend of 20 yen per share and a year-end dividend of 32 yen per share, for an annual dividend of 52 yen per share.

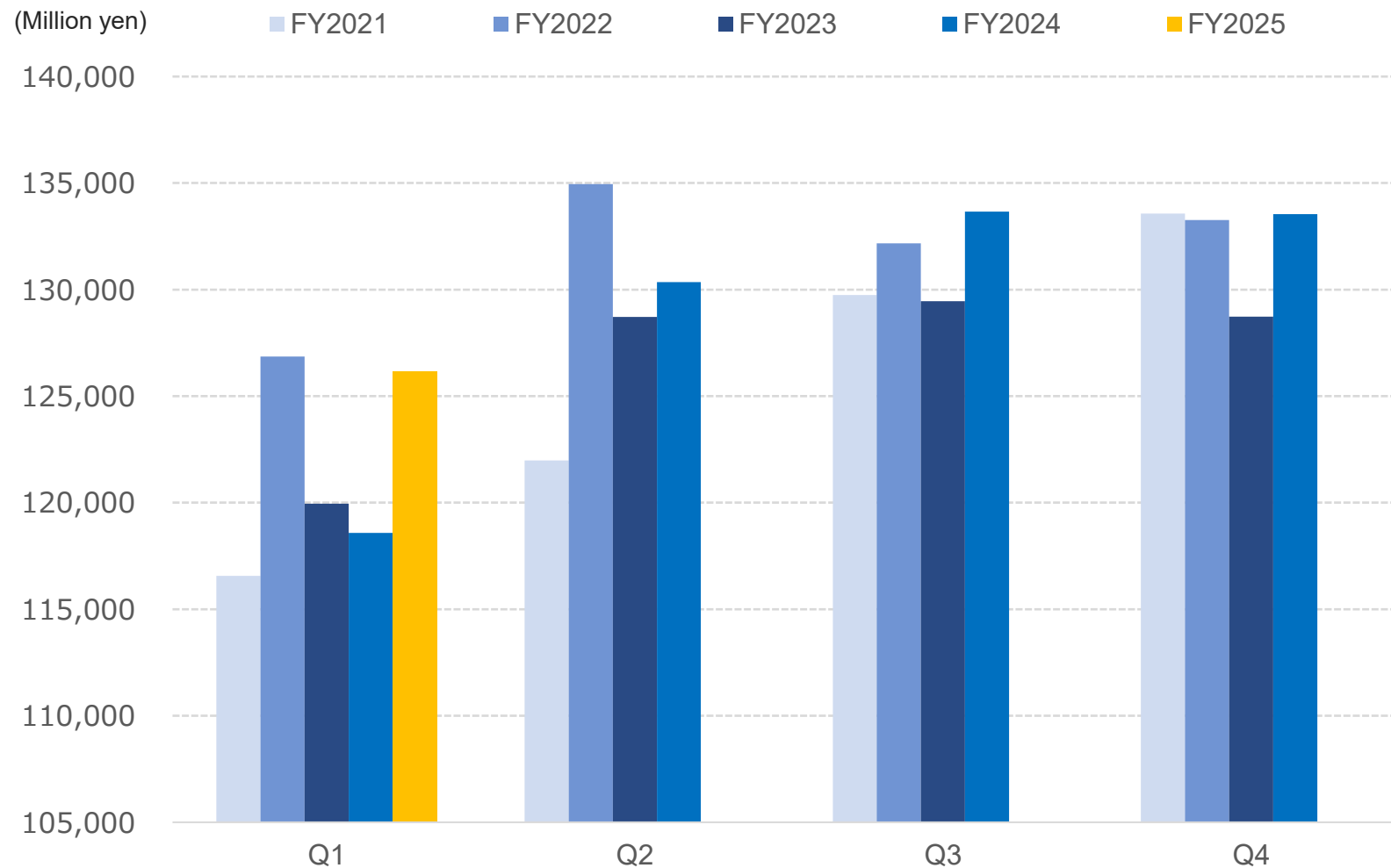


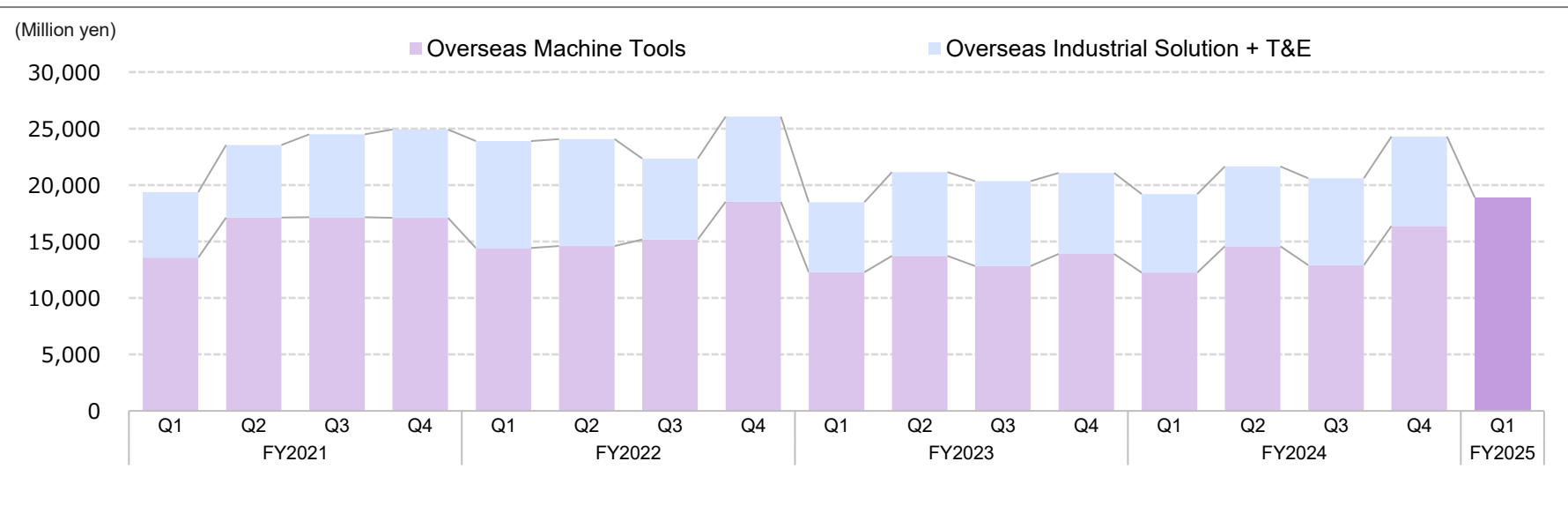
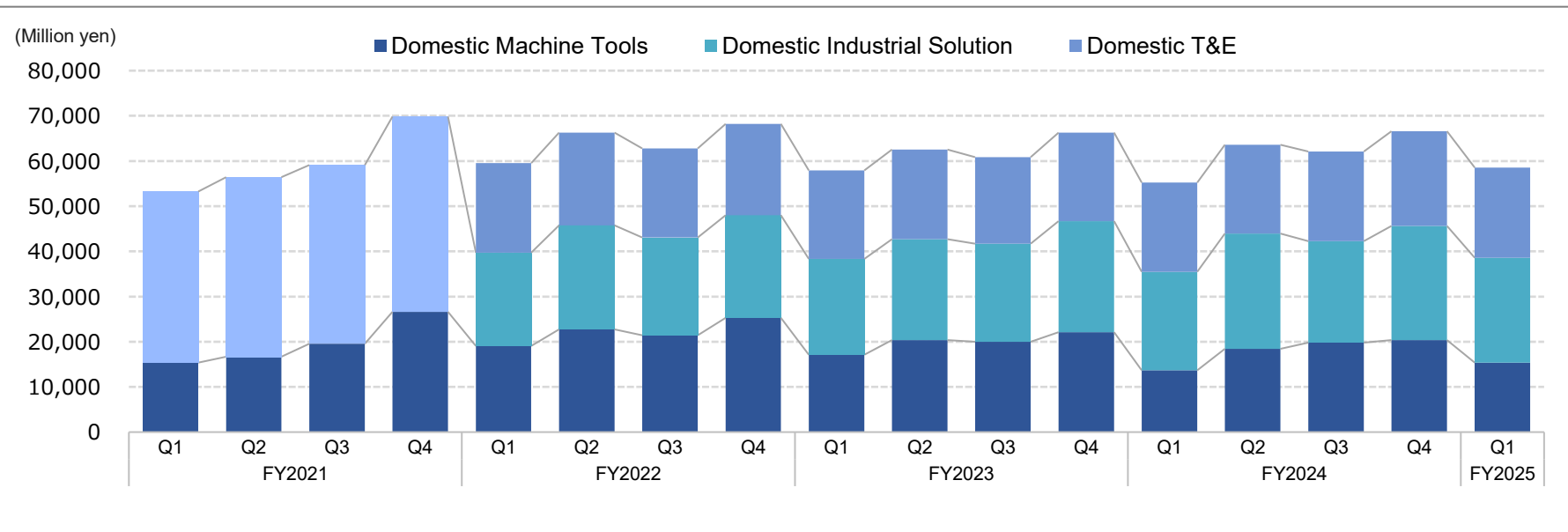
		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Plan
Dividend per share (yen)	Mid-year	15.0	16.0	10.0	10.0	20.0	20.0	20.0	20.0
	End of year	*21.0	14.0	10.0	*25.0	20.0	30.0	32.0	32.0
	Annual	*36.0	30.0	20.0	35.0	40.0	50.0	52.0	52.0
Payout ratio (%)		28.0	35.0	24.9	26.2	28.4	68.5	57.4	63.5
Dividend on equity ratio (DOE) (%)		3.8	3.0	1.9	2.9	3.0	3.5	3.5	3.5
Dividend paid (Million yen)		3,405	2,837	1,891	3,115	3,560	4,451	4,453	4,453
Amount of treasury stock acquired (Million yen)		-	-	-	5,999	-	-	4,999	-
Total return ratio (%)		28.0	35.0	24.9	75.8	28.4	68.5	120.5	63.5

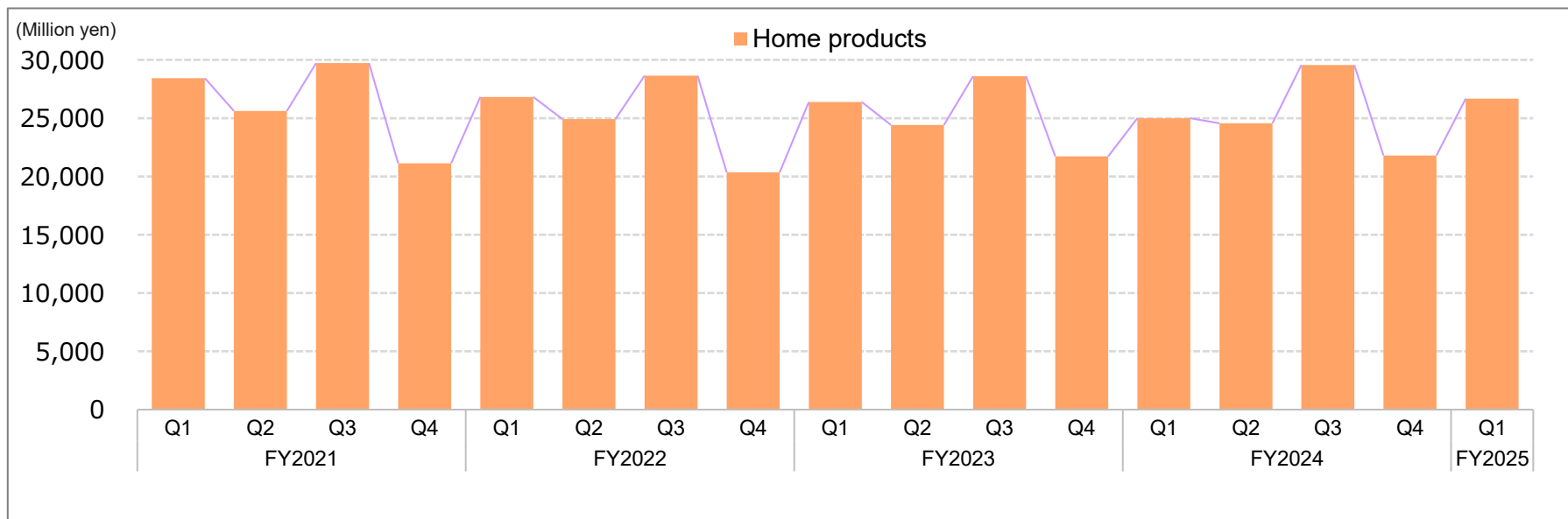
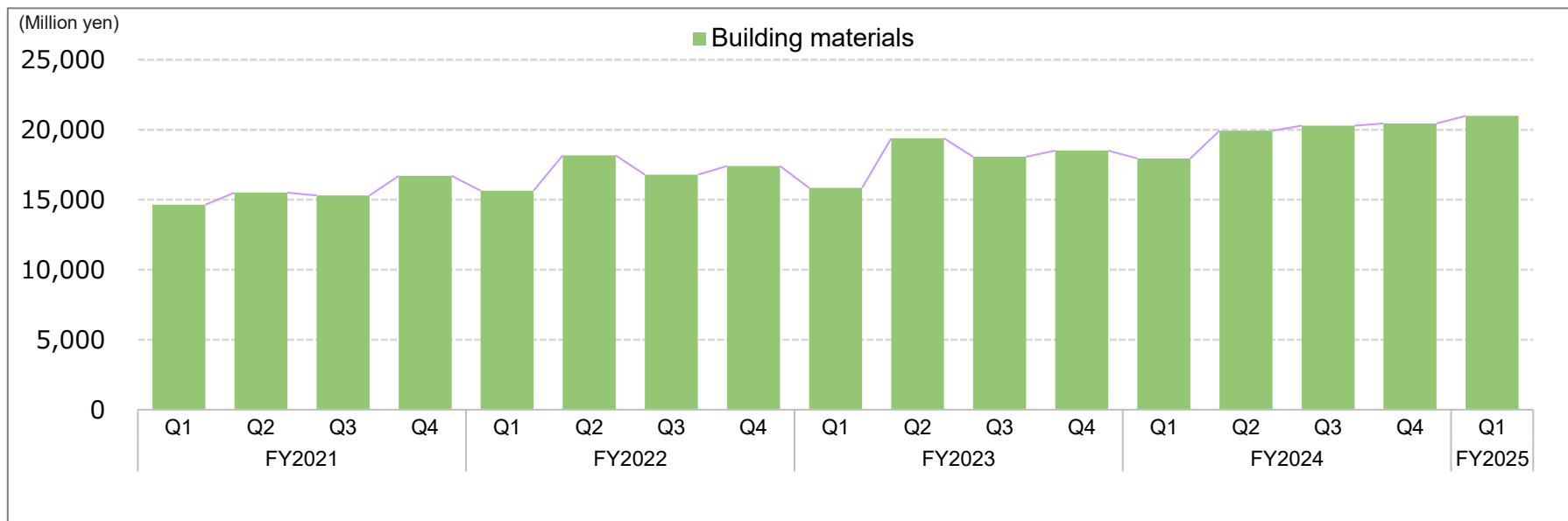
\*Includes special dividends and commemorative dividends

# Appendix

# Quarterly Trend in Consolidated Net Sales







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with all of you

