

# Financial Results for FY2024 (Ended February 20, 2025)

April 4, 2025



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Consolidated financial results for FY2024

# 1 . Consolidated Financial results Summary



- Net sales were 19,950 million yen (down 8.2% YoY), mainly due to decrease in net sales to China and Japan.
- Operating profit fell into the red, although selling, general and administrative expenses decreased by 626 million yen YoY.

(Millions of yen)	FY 2022	FY 2023			FY 2024			
	Amount	Amount	Ratio to net sales	YoY	Amount	Ratio to net sales	YoY	
							Amount	%
Net sales	26,505	21,737	100.0%	(18.0%)	<b>19,950</b>	100.0%	(1,786)	(8.2%)
Gross profit	5,753	4,605	21.2%	(20.0%)	<b>2,643</b>	13.3%	(1,961)	(42.6%)
Selling, general and administrative expenses	3,949	3,577	16.5%	(9.4%)	<b>2,950</b>	14.8%	(626)	(17.5%)
Operating profit	1,803	1,027	4.7%	(43.0%)	<b>(307)</b>	(1.5%)	(1,334)	—
Ordinary profit	2,219	1,427	6.6%	(35.7%)	<b>(149)</b>	(0.7%)	(1,577)	—
Profit attributable to owners of parent	2,665	1,378	6.3%	(48.3%)	<b>(788)</b>	(4.0%)	(2,166)	—
Basic earnings per share	101.21yen	52.23yen	—	(48.4%)	<b>(29.78)yen</b>	—	(82.01)yen	—
Capital expenditure	722	373	—	(48.2%)	<b>767</b>	—	+393	+105.4%
Depreciation	848	930	—	+9.6%	<b>842</b>	—	▲ 88	(9.5%)
ROE	8.5%	4.1%	—	—	<b>(2.3%)</b>	—	—	—

## 2 . Sales Trends (Sales by region)

- Sales to China and Japan fell sharply. Sales to Japan have declined for five consecutive period.
- Sales growth in Asia was driven by India (up 1,029 million yen compared to FY2023).

↗ : Increased YoY      ↘ : decreased YoY

(Millions of yen)	FY 2022		FY 2023			FY 2024			
	Amount	YoY	Amount	Sales compositio	YoY	Amount	Sales compositio	YoY	
								Amount	%
Japan	5,421	↘ (11.2%)	4,718	21.7%	↘ (13.0%)	3,828	19.2%	(889)	↘ (18.9%)
China	9,549	↗ +28.1%	5,816	26.8%	↘ (39.1%)	3,506	17.6%	(2,309)	↘ (39.7%)
Asia	6,519	↗ +20.4%	5,061	23.3%	↘ (22.4%)	6,102	30.6%	+1,040	↗ +20.6%
Europe	2,621	↗ +35.7%	2,792	12.8%	↗ +6.5%	3,013	15.1%	+220	↗ +7.9%
North America	1,145	↗ +195.0%	1,160	5.3%	↗ +1.3%	722	3.6%	(438)	↘ (37.8%)
Latin America	1,216	↘ (37.9%)	1,796	8.3%	↗ +47.7%	2,194	11.0%	+397	↗ +22.1%
Other	30	↘ (90.8%)	391	1.8%	↗ +1180.0%	582	2.9%	+191	↗ +48.9%
Total	26,505	+12.4%	21,737	100.0%	(18.0%)	19,950	100.0%	(1,786)	(8.2%)

### 3 . Sales Trends (Sales by product)

- Sales of Baby disposable diaper mfg. machinery had been on a downward trend since the latest peak in FY 2021, but the decline bottomed out.
- Sales of Adult disposable diaper mfg. machinery decreased in reaction to large sales in the previous year.

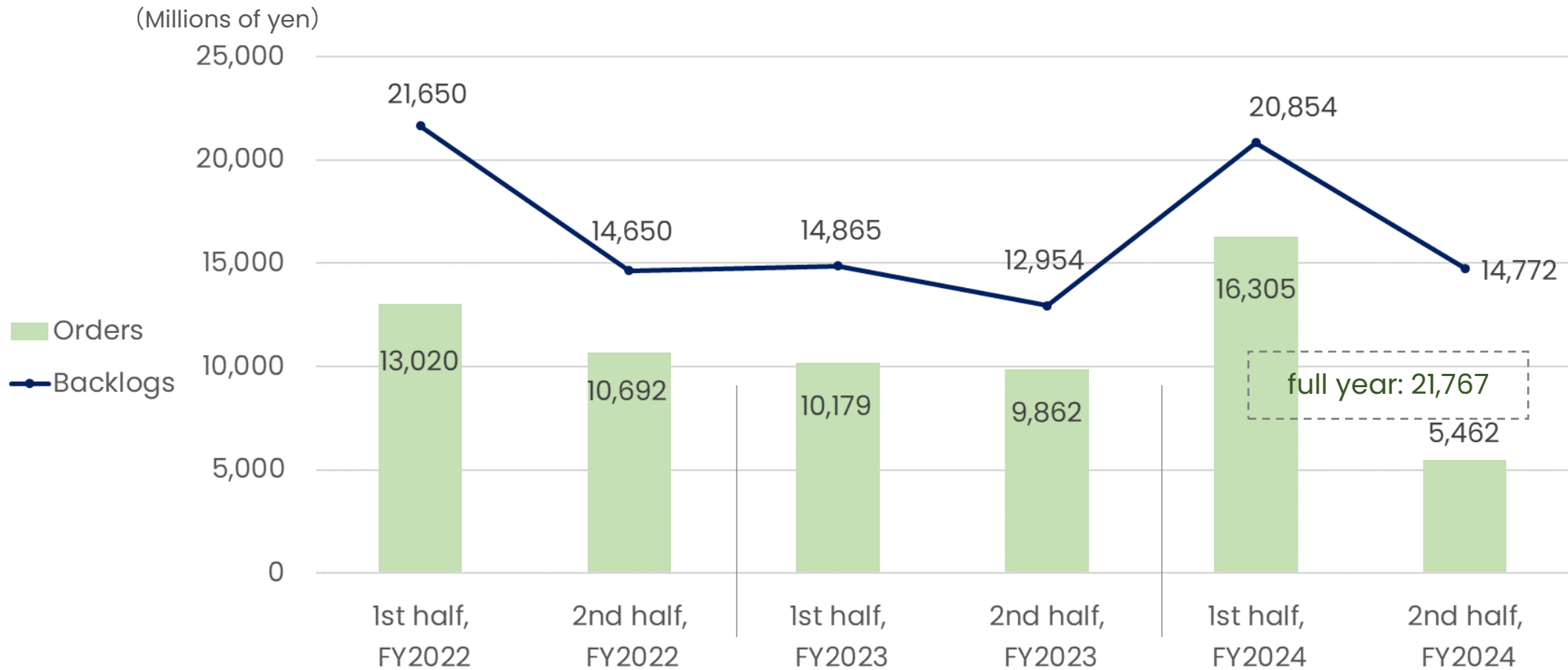
↑ : Increased YoY

↓ : decreased YoY

(Millions of yen)	FY 2022		FY 2023			FY 2024			
	Amount	YoY	Amount	Sales composition	YoY	Amount	Sales composition	YoY	
								Amount	%
Sanitary napkin mfg. machinery	3,825	↑ +1.9%	3,815	17.6%	↓ (0.2%)	3,109	15.6%	(706)	↓ (18.5%)
Baby disposable diaper mfg. machinery	10,227	↓ (8.0%)	4,586	21.1%	↓ (55.2%)	6,870	34.4%	+2,284	↑ +49.8%
Adult disposable diaper mfg. machinery	8,541	↑ +87.0%	10,156	46.7%	↑ +18.9%	6,369	31.9%	(3,787)	↓ (37.3%)
Other machinery	1,291	↓ (20.1%)	748	3.4%	↓ (42.1%)	398	2.0%	(349)	↓ (46.7%)
Parts	2,206	↑ +8.3%	2,237	10.3%	↑ +1.4%	2,809	14.1%	+571	↑ +25.5%
Other	413	↓ (15.0%)	193	0.9%	↓ (53.2%)	393	2.0%	+199	↑ +103.3%
Total	26,505	+12.4%	21,737	100.0%	(18.0%)	19,950	100.0%	(1,786)	(8.2%)

## 4. Order Trends

- Backlogs as of the end of FY 2024 is 14,772 million yen, an increase of 1,817 million yen (14.0%) YoY.
- The order amount in FY 2024 is 21,767 million yen, an increase of 1,726 million yen (8.6%) YoY.



## 4 . Order Trends (by product)

Orders (Millions of yen)	FY2022		FY2023			FY2024			
	Amount	YoY	Amount	Composition	YoY	Amount	Composition	YoY	
								Amount	%
Sanitary napkin mfg. machinery	2,642	(27.7%)	3,189	15.9%	+20.7%	3,429	15.8%	+240	+7.5%
Baby disposable diaper mfg. machinery	4,830	(59.3%)	7,441	37.1%	+54.1%	8,171	37.5%	+730	+9.8%
Adult disposable diaper mfg. machinery	12,369	+274.9%	6,327	31.6%	(48.8%)	6,128	28.2%	(199)	(3.1%)
Other machinery	1,250	(65.2%)	652	3.3%	(47.8%)	835	3.8%	+183	+28.0%
Parts	2,206	+8.3%	2,237	11.2%	+1.4%	2,809	12.9%	+571	+25.5%
Other	413	(15.0%)	193	1.0%	(53.2%)	393	1.8%	+199	+103.3%
Total	23,712	(4.9%)	20,041	100.0%	(15.5%)	21,767	100.0%	+1,726	+8.6%

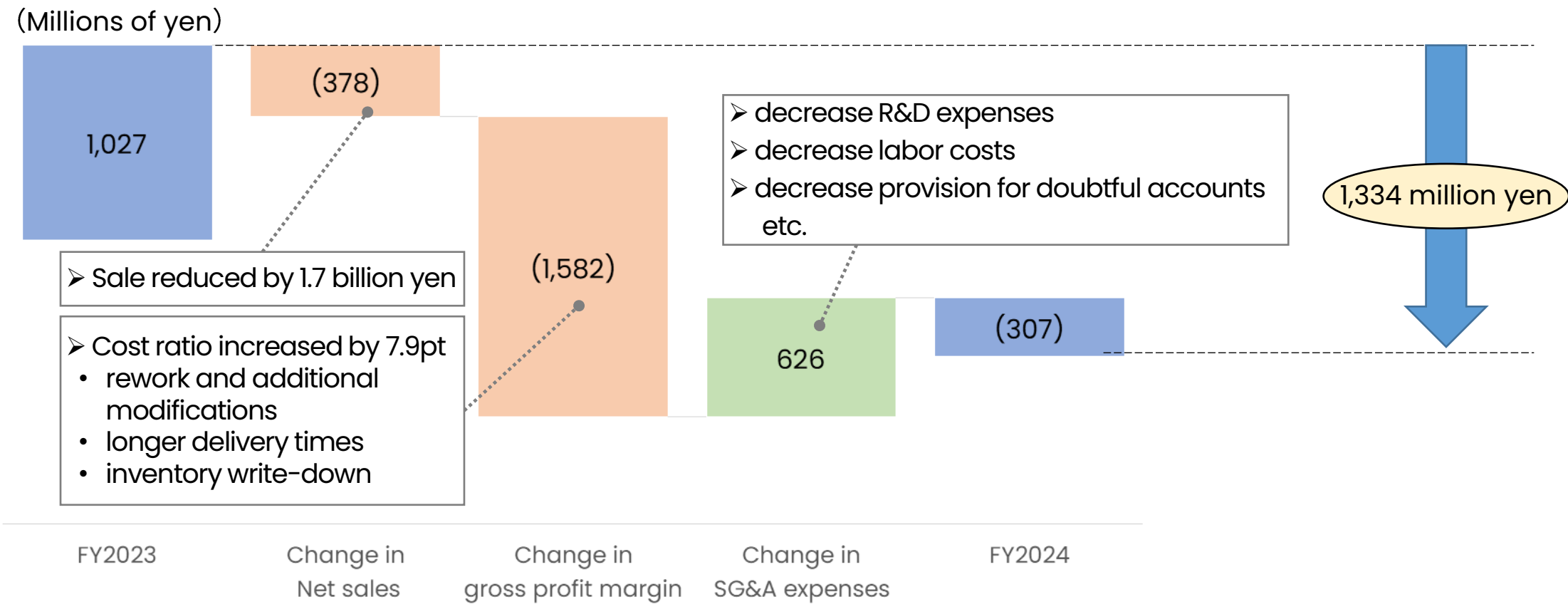
Backlogs (Millions of yen)	FY2022		FY2023			FY2024			
	Amount	YoY	Amount	Composition	YoY	Amount	Composition	YoY	
								Amount	%
Sanitary napkin mfg. machinery	2,032	(36.8%)	1,406	10.9%	(30.8%)	1,725	11.7%	+319	+22.8%
Baby disposable diaper mfg. machinery	2,111	(76.5%)	4,967	38.3%	+135.2%	6,268	42.4%	+1,301	+26.2%
Adult disposable diaper mfg. machinery	9,330	+134.7%	5,501	42.5%	(41.0%)	5,260	35.6%	(240)	(4.4%)
Other machinery	1,175	(62.7%)	1,080	8.3%	(8.1%)	1,517	10.3%	+437	+40.5%
Total	14,650	(24.2%)	12,954	100.0%	(11.6%)	14,772	100.0%	+1,817	+14.0%



# 5 . Fluctuation of operating profit compared to FY2023



- Gross profit decreased by 1,961 million yen due to a decrease in sales and an increase in the cost rate (deterioration of 7.9 points).
- Operating profit fell into the red, although selling, general and administrative expenses decreased by 626 million yen YoY.



## 6. Non-operating income and expenses, Extraordinary income and losses

(Millions of yen)		FY2023	FY2024	YoY	
Non-operating income	Interest income	190	191	0	
	Dividend income	31	16	(14)	
	Foreign exchange gains	172	—	(172)	➤ Foreign exchange rate fluctuation (shift from weak yen trend to strong yen trend)
	Other	177	104	(73)	
Non-operating expenses	Interest expenses	19	24	4	
	Interest expenses on bonds	24	24	—	
	Foreign exchange losses	—	92	92	➤ Sale of real estate (former head office site)
	Other	128	14	(114)	
Extraordinary income	Gain on sale of non-current assets	595	0	(595)	
	Gain on sale of investment securities	48	628	579	➤ Reduction of investment securities
	Gain on reversal of asset retirement obligations	27	—	(27)	
Extraordinary losses	Loss on sale and retirement of non-current assets	13	10	(2)	
	Impairment losses	205	—	(205)	➤ Impairment losses on mask manufacturing machines, etc.
	Other	1	0	(1)	

## 7 . Balance Sheet

(Millions of yen)	FY2023		FY2024		
	Amount	Composition	Amount	Composition	YoY
Current assets	32,405	65.8%	35,526	67.8%	+3,120
Cash and deposits	14,482	29.4%	15,324	29.3%	+842
Trade receivables	11,636	23.6%	11,658	22.3%	+21
inventories	5,005	10.2%	6,851	13.1%	+1,845
Other	1,280	2.6%	1,691	3.2%	+411
Non-current assets	16,865	34.2%	16,858	32.2%	(7)
Property, plant and equipment	14,594	29.6%	15,152	28.9%	+557
Intangible assets	647	1.3%	829	1.6%	+182
Investments and other assets	1,623	3.3%	876	1.7%	(747)
Total assets	49,271	100.0%	52,384	100.0%	+3,113
Liabilities	14,519	29.5%	18,116	34.6%	+3,596
Trade payables	3,534	7.2%	4,202	8.0%	+667
Interest-bearing liabilities	7,531	15.3%	7,572	14.5%	+41
Contract liabilities· advance received	1,794	3.6%	3,641	7.0%	+1,846
Other Liabilities	1,658	3.4%	2,699	5.2%	+1,041
Net assets	34,752	70.5%	34,268	65.4%	(483)
Total liabilities and net assets	49,271	100.0%	52,384	100.0%	+3,113

- Work in process : +1,372
- Raw materials and supplies : +489

- Land : +247
- Buildings : +261

- Investment securities : (832)

- Deferred tax liabilities : +632
- Provision for loss on orders received : +286

	FY2023	FY2024
D/E ratio	0.22	0.22
Equity Ratio	70.4%	65.3%

## 8 . Cash Flow

- Net cash provided in operating activities was 1,091 million yen due to an increase in contract liabilities and so on.
- Net cash provided in investing activities was 1,136 million yen due to a decrease in time deposits and sales of investment securities.

(Millions of yen)	FY2023	FY2024	YoY
Cash flows from operating activities	(322)	1,091	1,413
Cash flows from investing activities	1,115	1,136	21
Cash flows from financing activities	(1,059)	(772)	287
Net increase (decrease) in cash and cash equivalents	43	1,808	1,764
Cash and cash equivalents at end of period	7,923	9,732	1,808
Free cash flows	792	2,228	1,435

### Main components of cash flows

#### Cash flows from operating activities

- Pre-tax profit: 468
- Depreciation: 842
- Gain on sales of investment securities: (628)
- Increase in inventories: (945)
- Increase in contract liabilities : 1,424

#### Cash flows from investing activities

- decrease in time deposits: 1,507
- Purchase of property, plant and equipment: (630)
- Proceeds from sale of investment securities: 671

#### Cash flows from financing activities

- Dividends paid: (396)
- Repayment of long-term borrowings : (323)

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Topics in FY2024

## ■ Entered the cotton product manufacturing

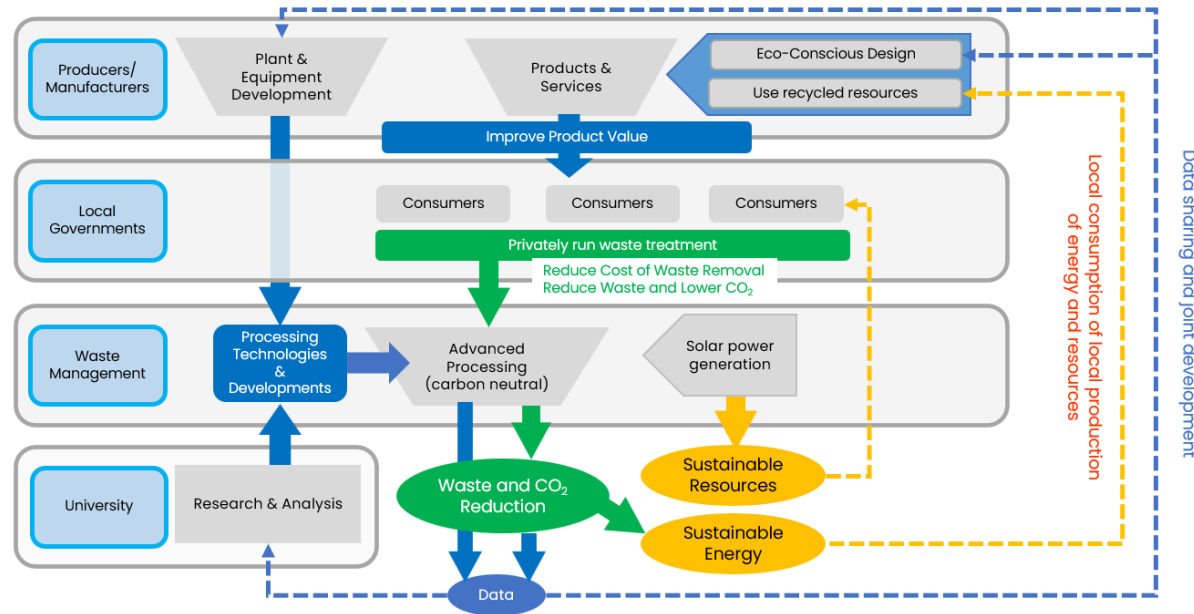
- February 21, 2024, our subsidiary COTEX took over the cotton product manufacturing business of Teimen Co. Ltd.
- As one of the few companies in Japan that manufacture and sell cotton products using the post-bleaching method, Teimen has inherited the traditional manufacturing process and has produced cotton products with high-quality texture, water absorbency, and water retention properties.
- Through joining of this business, we will work on the production of and functionality development for cotton, which is widely used as a material for hygiene products. We will also explore the potential of cotton as a natural material and work to utilize it in fields beyond hygiene products.



Registered Name	COTEX Corporation
Address	Tsurajima 110-35, Tsurajima-cho, Kurashiki City, Okayama Prefecture,
Established	January 23, 2024
President	Toyoshi Umebayashi
Capital	10,000,000 Yen
Description of Business	cotton product manufacturing
Shareholder	ZUIKO CORPORATION: 100%

## ■ Demonstration experiment began on recycling technology for used diapers

- We are conducting demonstration experiments in collaboration with industry, government and academia with the aim to promote recycling technology for used diapers and municipal solid waste.
- In May 2024, we entered the “collaborative agreement regarding the development of used diaper converting technology”, and In February 2025, entered the “Circular Economy Partnership for Promoting Municipal Solid Waste Recycling Technology”



Used disposable diaper fuel conversion machine



■ **DELTA S.r.l. (currently, ZUIKO DELTA S.R.L. ) joined ZUIKO group**

- In June 2024, DELTA S.R.L.(“DELTA”), a hygiene products machinery manufacturer in Italy , joined ZUIKO group.
- DELTA was founded in 2002 and sells machinery in different price ranges from ZUIKO in Europe, the US, South America, Africa, and other countries. We expects a complementary relationship with DELTA.
- The joining of DELTA to our group will not only contribute to expanding our sales in Europe, but will also broaden the group's product lineup, helping us to supply products to a wider range of customers.
- Our consolidated statement of income started to contain DELTA’s financial performance from the third quarter of FY2024.



Registered Name	DELTA S.R.L. (currently, ZUIKO DELTA S.R.L. )
Address	Via Gerola, 34, 26010 Fiesco CR Italy
Established	April 26, 2002
President	Yoshihiro Nakajima
Capital	80,000 euros
Description of Business	Manufacture and sales of hygiene products manufacturing machine
Shareholders	ZUIKO: 90%、 Angelo Ghidelli: 10%



## ■ Entry to the market of automated manufacturing machinery for protective gowns

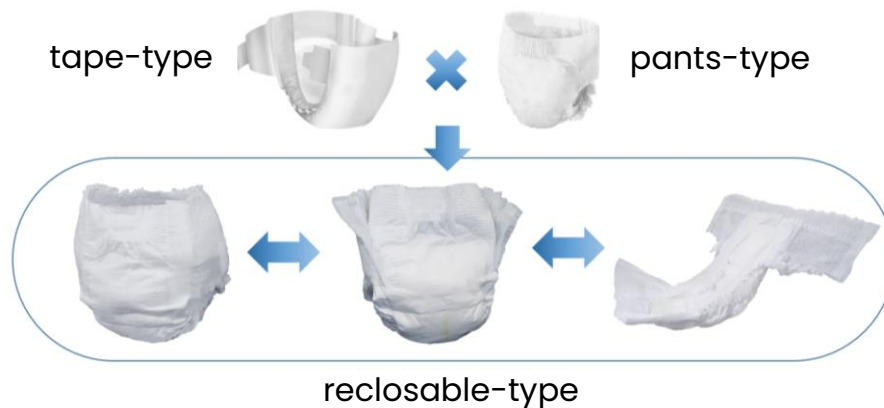
- In October 2024, we decided to undertake the development and sales of automated manufacturing machinery for protective gowns.
- background
  - Protective gowns are typically manufactured through labor-intensive processes in sewing factories
  - Through the technology and know-how cultivated by ZUIKO's hygiene product manufacturing machinery business, we will produce automated machines for high-speed production from raw materials such as nonwoven fabrics, into the final product.
- ZUIKO invested in the company which will use the machinery.

By working closely with the user, we aim to quickly improve and upgrade functions to the machinery.

Invested company	PROGA ZUIKO CORPORATION
Address	#511, 340-38 Hosso-ro, Ilsandong-gu, Goyang-si, Kyunggi-Do, Republic of Korea
Established	September 9, 2024
President	Doo Hong Kim
Description of Business	Manufacture and sale of Personal Protective Equipment (PPE)
ratio of shareholding	30.8%

## ■ The “reclosable-type” diaper machine won the Award of Chairman of Osaka Institute of Invention and Innovation

- In the 2024 Kinki Regional Invention Awards, our company's "Disposable Diaper Flap Folding System" won the Award of Chairman of Osaka Institute of Invention and Innovation.
- Disposable diapers are generally divided into "tape-type (the tape can be attached and removed repeatedly)" and "pants-type (they fit easily around the waist and legs, easy to wear and put on)". We have developed a machine capable of producing a new “reclosable-type” diaper that takes advantage of the benefits of both types.
- “Reclosable-type” diapers have the advantage that they are easy to wear and put on, allowing for a wide range of size adjustments and a better fit. We will continue to think outside the box and take on new technologies.



3

Financial forecast for FY2025

# 1 . Financial Forecast

- Sales are expected to recover only slowly, reaching 22,000 million yen (up 2,049 million yen YoY).
- By reducing the cost rate, we aim to recover its operating profit margin to 4.5%.

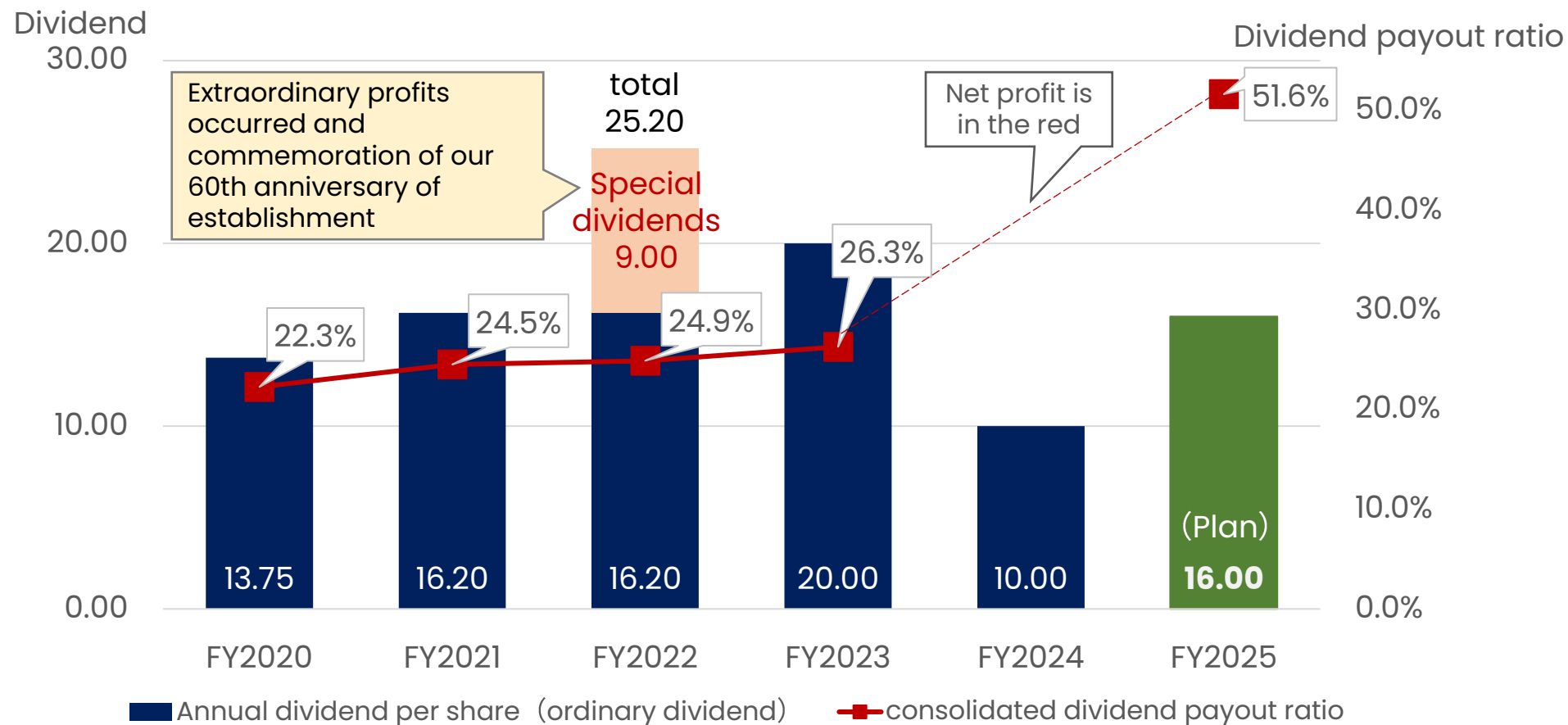
(Millions of yen)	FY2024		Forecasts for FY 2025			
	Amount	Ratio to net sales	Amount	Ratio to net sales	YoY	
					Amount	%
Net sales	19,950	100.0%	22,000	100.0%	+2,049	+10.3%
Gross profit	2,643	13.3%	3,960	18.0%	+1,316	+49.8%
Selling, general and administrative expenses	2,950	14.8%	2,960	13.5%	+9	+0.3%
Operating profit	(307)	(1.5%)	1,000	4.5%	+1,307	—
Ordinary profit	(149)	(0.7%)	1,050	4.8%	+1,199	—
Profit attributable to owners of parent	(788)	(4.0%)	820	3.7%	+1,608	—
Basic earnings per share	(29.44)yen	—	30.98yen	—	60.43yen	—

- Demand trends are weak
- Contribution of ZUIKO DELTA S.R.L (Europe), which became a subsidiary in the previous fiscal year

- lower cost rate by 4.7pt
- reduce fixed costs
  - review raw material costs and outsourcing costs
  - shorten times from order to delivery

## 2 . Dividend Plan

- The basic policy of determining the dividend level based on the consolidated dividend payout ratio (target of 30%) remains unchanged.
- However, we accelerate return to shareholders to control equity and improve capital efficiency over the next three years.



Note: The dividend amount has been adjusted to take into account the stock split (1 share → 4 shares) implemented in August 2020.

# Appendix

# 1 . Sales Trends (by region, half year)

↗ : half year YoY increase      ↘ : half year YoY decrease

(Millions of yen)	1st half, FY2022		2nd half, FY2022		1st half, FY2023		2nd half, FY2023		1st half, FY2024		2nd half, FY2024	
	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition
Japan	<span style="color: red;">↘</span> 2,635	29.9%	<span style="color: blue;">↗</span> 2,786	15.8%	<span style="color: red;">↘</span> 2,491	25.0%	<span style="color: red;">↘</span> 2,226	18.9%	<span style="color: red;">↘</span> 1,333	15.9%	<span style="color: blue;">↗</span> 2,495	21.6%
China	<span style="color: red;">↘</span> 1,701	19.3%	<span style="color: blue;">↗</span> 7,848	44.4%	<span style="color: red;">↘</span> 2,286	23.0%	<span style="color: blue;">↗</span> 3,529	30.0%	<span style="color: red;">↘</span> 1,444	17.2%	<span style="color: blue;">↗</span> 2,062	17.9%
Asia	<span style="color: red;">↘</span> 2,113	24.0%	<span style="color: blue;">↗</span> 4,405	24.9%	<span style="color: red;">↘</span> 2,416	24.2%	<span style="color: blue;">↗</span> 2,645	22.5%	<span style="color: blue;">↗</span> 2,877	34.2%	<span style="color: blue;">↗</span> 3,225	27.9%
Europe	<span style="color: blue;">↗</span> 1,050	11.9%	<span style="color: blue;">↗</span> 1,571	8.9%	<span style="color: red;">↘</span> 1,518	15.2%	<span style="color: red;">↘</span> 1,274	10.8%	<span style="color: blue;">↗</span> 1,371	16.3%	<span style="color: blue;">↗</span> 1,642	14.2%
North America	<span style="color: blue;">↗</span> 788	8.9%	<span style="color: red;">↘</span> 357	2.0%	<span style="color: blue;">↗</span> 587	5.9%	<span style="color: red;">↘</span> 573	4.9%	<span style="color: red;">↘</span> 187	2.2%	<span style="color: blue;">↗</span> 534	4.6%
Latin America	<span style="color: red;">↘</span> 516	5.9%	<span style="color: blue;">↗</span> 699	4.0%	<span style="color: red;">↘</span> 371	3.7%	<span style="color: blue;">↗</span> 1,424	12.1%	<span style="color: red;">↘</span> 912	10.9%	<span style="color: blue;">↗</span> 1,281	11.1%
Other	<span style="color: red;">↘</span> 8	0.1%	<span style="color: blue;">↗</span> 21	0.1%	<span style="color: blue;">↗</span> 292	2.9%	<span style="color: red;">↘</span> 99	0.8%	<span style="color: blue;">↗</span> 279	3.3%	<span style="color: blue;">↗</span> 302	2.6%
Total	8,813	100.0%	17,691	100.0%	9,964	100.0%	11,773	100.0%	8,405	100.0%	11,544	100.0%

Lockdown due to the COVID-19 pandemic

## 2 . Sales Trends (by product, half year)

↗ : half year YoY increase     
 ↘ : half year YoY decrease

(Millions of yen)	1st half, FY2022		2nd half, FY2022		1st half, FY2023		2nd half, FY2023		1st half, FY2024		2nd half, FY2024	
	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition
Sanitary napkin mfg. machinery	↘ 461	5.2%	↗ 3,363	19.0%	↘ 1,694	17.0%	↗ 2,121	18.0%	↘ 1,627	19.4%	↘ 1,482	12.8%
Baby disposable diaper mfg. machinery	↘ 3,524	40.0%	↗ 6,703	37.9%	↘ 1,485	14.9%	↗ 3,100	26.3%	↘ 2,730	32.5%	↗ 4,140	35.9%
Adult disposable diaper mfg. machinery	↘ 2,905	33.0%	↗ 5,635	31.9%	↘ 5,156	51.8%	↘ 4,999	42.5%	↘ 1,919	22.8%	↗ 4,449	38.5%
Other machinery	↘ 527	6.0%	↗ 764	4.3%	↘ 480	4.8%	↘ 267	2.3%	↘ 247	2.9%	↘ 150	1.3%
Parts	↘ 1,156	13.1%	↘ 1,049	5.9%	↘ 1,039	10.4%	↗ 1,197	10.2%	↗ 1,698	20.2%	↗ 1,110	9.6%
Other	↘ 237	2.7%	↘ 175	1.0%	↘ 106	1.1%	↘ 86	0.7%	↗ 181	2.2%	↗ 211	1.8%
Total	8,813	100.0%	17,691	100.0%	9,964	100.0%	11,773	100.0%	8,405	100.0%	11,544	100.0%

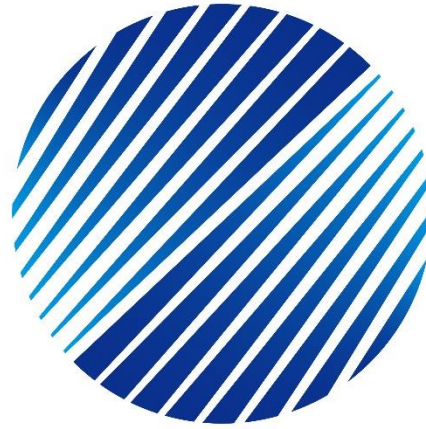


### 3 . Order Trends (by product, half year)



Orders (Millions of yen)	1st half, FY2022		2nd half, FY2022		1st half, FY2023		2nd half, FY2023		1st half, FY2024		2nd half, FY2024	
	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition
Sanitary napkin mfg. machinery	718	5.5%	1,924	18.0%	1,838	18.1%	1,350	13.7%	3,124	19.2%	305	5.6%
Baby disposable diaper mfg. machinery	5,067	38.9%	(237)	-2.2%	2,881	28.3%	4,559	46.2%	6,615	40.6%	1,556	28.5%
Adult disposable diaper mfg. machinery	5,165	39.7%	7,203	67.4%	3,681	36.2%	2,645	26.8%	4,445	27.3%	1,682	30.8%
Other machinery	675	5.2%	575	5.4%	630	6.2%	21	0.2%	240	1.5%	595	10.9%
Parts	1,156	8.9%	1,049	9.8%	1,039	10.2%	1,197	12.1%	1,698	10.4%	1,110	20.3%
Other	237	1.8%	175	1.6%	106	1.1%	86	0.9%	181	1.1%	211	3.9%
Total	13,020	100.0%	10,692	100.0%	10,179	100.0%	9,862	100.0%	16,305	100.0%	5,462	100.0%

Backlogs (Millions of yen)	1st half, FY2022		2nd half, FY2022		1st half, FY2023		2nd half, FY2023		1st half, FY2024		2nd half, FY2024	
	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition
Sanitary napkin mfg. machinery	3,471	16.0%	2,032	13.9%	2,176	14.6%	1,406	10.9%	2,903	13.9%	1,725	11.7%
Baby disposable diaper mfg. machinery	9,051	41.8%	2,111	14.4%	3,507	23.6%	4,967	38.3%	8,851	42.4%	6,268	42.4%
Adult disposable diaper mfg. machinery	7,762	35.9%	9,330	63.7%	7,855	52.8%	5,501	42.5%	8,027	38.5%	5,260	35.6%
Other machinery	1,364	6.3%	1,175	8.0%	1,325	8.9%	1,080	8.3%	1,072	5.1%	1,517	10.3%
Total	21,650	100.0%	14,650	100.0%	14,865	100.0%	12,954	100.0%	20,854	100.0%	14,772	100.0%



**ZUIKO**

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The information contained in this document regarding future forecast is based on a certain assumptions that the Company considers reasonable at the moment. Accordingly, actual results may differ significantly and the forecast may be subject to change without notice.