

HIRANO TECSEED CO., LTD. (6245 JP)

CAUTIOUS VIEW ON THE EV MARKET CONTINUES BUT THE FIRM CONTINUES TO COMMIT TO MID-TERM SHAREHOLDERS RETURN POLICY.

EXECUTIVE SUMMARY➤ **Revenues in at ¥48,355mil, ahead of forecasts by 9.9% as company gets order backlog under control**

Strong sales in the Coating and Laminating Machinery [C&LM] segment helped HT surpass FY24 sales forecasts, thanks to increased contributions from US installation works. HT further considerably reduced its order backlog, which has now fallen to a level close to annual revenues for the first time since FY20.

➤ **Falling OP despite sales growth as rising costs squeeze profitability**

OP suffered throughout the year from various sources as costs of raw materials, personnel, and subcontractors rose. Customer requests for machine specification changes and delays in shipping dates weighed on profitability and in the IM segment, sales slumps further ate into OP. Chapter 11 filing at one Swedish customer Northvolt AB further resulted in a one off ¥478mil hit to NP.

➤ **EV market changes underway and increased operating environment uncertainty**

While revenue growth surpassed guidance in FY24, the company is expecting a -30.7% YoY drop in revenues for FY25 amidst ongoing operating environment uncertainty. Many key customers in the EV market have postponed their CAPEX plans as the EV market continues to slow and uncertainty persists around US tariffs. Over the longer-term HT will seek to invest in R&D and develop a more optimal product mix incorporating more higher margin products. While revisions to the MTP will follow in November 2025, the company stands by its current shareholders return policy of the higher of 3.5% DOE or a dividend payout ratio of 60%.

Hirano Tecseed (6245 JP): Share Information

Market Cap (¥mil)		22,500	Market Cap (\$mil)		155.2	
22-day Average Trading Volume (¥mil)		54	22-day Average Trading Volume (\$mil)		0.4	
Share performance (%)	6245	TOPIX	Earnings Summary (¥mil, %)	FY23	FY24	FY25 CE
Share price (¥, 16 June 2025)	1,464	2,777.13	Sales	46,946	48,355	33,500
3mo (from 17 Mar)	-14.1	1.1	OP	3,236	1,681	1,500
6mo (from 16 Dec 2024)	-17.8	1.4	OPM (%)	6.9	3.5	4.5
YTD (from 6 Jan 2025)	-23.1	0.8	EBITDA	4,020	2,531	2,500*
1yr	-19.6	2.9	EPS (¥)	161.7	59.9	72.8
5yrs	5.8	76.8	Financial Leverage (X)	1.6	1.6	1.6*
Per-share and Valuations	6245	TOPIX	Net D/E Ratio (X)	-0.2	-0.2	-0.2*
EPS (¥, FY25 CE)	72.75	182.48	FCF	5,615	-871	1,350*
DPS (¥, FY25 CE)	115.5	N/A	Shareholder Return Summary	FY23	FY24	FY25 CE
BPS (¥, Mar-25)	2,528	1875.16	Dividend (¥)	88	90	84
FCFPS (¥, FY25EST)	87.7	N/A	Dividend Payout (%)	54.4	150.2	115.5
Forward PER (X)	20.1	14.82	Dividend Yield (%)	N/A	N/A	7.9
PBR (x)	0.6	1.48	DOE (%)	3.4	3.6	3.6*
PCFR (x)	16.7	N/A	Treasury Shares (%)	N/A	1.8	1.7*
EV/EBITDA (X)	7.0	N/A	ROE (%)	6.2	2.4	2.9*

Source: Nippon-IBR based on data on Bloomberg and Toyo Keizai / *Nippon-IBR estimates

FY24 RESULTS

Hirano Tecseed (hereinafter HT) reported FY24 OP of ¥1,681mil (-48.0% YoY) on sales of ¥48,355mil (+3.0% YoY), which resulted in an OPM of 3.5%. FY24 sales were boosted by increased installation works in the US in its C&LM segment, which have begun making a significant contribution to overall revenues. HT also made good progress working through its order backlog, which fell from ¥62,808mil at FY23 year end to ¥47,559mil in FY24 while increasing total orders received this year by +10.9% to ¥33,106mil.

However, a number of factors had a detrimental effect on profitability in both C&LM and IM segments. HT saw steep rises in various input costs such as raw materials, personnel, and subcontractors, there was a general slowdown in the EV market along with uncertainty surrounding US trade policy which in turn led key customers to review and postpone their CAPEX plans. There were also further drags on profitability, such as extra storage costs, following customer requests for deferred delivery and additional customisation requests post-order. When HT incurs such additional costs, the company aims to negotiate passing some of them on to customers, but the extent to which this is possible varies case by case. In addition, HT recorded an extraordinary loss, creating a provision for doubtful debts of ¥478mil following the Chapter 11 filing of one customer Northvolt AB. As such NP fell to ¥905mil (-62.8% YoY), translating to NPM 1.9% FY24 compared to 5.2% the previous year.

Overall, HT improved on its FY24 revenue forecasts of ¥44,000mil by 9.9%, however undershot forecast ¥2,900mil OP and ¥2,100mil NP for the reasons discussed above.

Hirano Tecseed (6245 JP): Earnings Summary							
¥mil	FY23		FY24				
	1H	FY	1H	FY	YoY (%)	FYCE	FY vs FYCE (%)
Sales	22,346	46,946	24,388	48,355	3.0	44,000	9.9
GP	3,030	7,511	3,433	6,522	-13.2	N/A	N/A
GPM (%)	13.6	16.0	14.1	13.5	-2.5ppt	N/A	N/A
SG&A	2,260	4,275	2,409	4,840	13.2	N/A	N/A
SG&A/Sales (%)	10.1	9.1	9.9	10.0	+0.9ppt	N/A	N/A
OP	769	3,236	1,024	1,681	-48.0	2,900	-42.0
OPM (%)	3.4	6.9	4.2	3.5	-3.4ppt	6.6	-3.1ppt
RP	814	3,394	1,201	1,894	-44.2	3,000	-36.8
RPM (%)	3.6	7.2	4.9	3.9	-3.3ppt	6.8	-2.9ppt
NP*	564	2,438	867	905	-62.8	2,100	-56.9
EPS (¥)	37.42	161.69	57.37	59.91	-62.9	139.25	-57.0

Source: Nippon-IBR based on Hirano Tecseed's earnings results materials
* NP attributed to the parent's shareholders

PERFORMANCE BY PRODUCT SEGMENT

HT has three business segments, of which two – C&LM and IM – combined generate 96.5% of total consolidated sales and 91.3% of consolidated OP. In FY24, some 69.5% of consolidated sales came from North America (+13.5% YoY), 17.2% (-6.6% YoY) from East Asia (incl. China, Korea, and Taiwan), and 11.1% (-20.4% YoY) were domestic. Sales from North America are mostly energy-related and include the sale and installation of coating and laminating machinery used in the LiB manufacturing process.

C&LM Segment:

This segment is HT's most important business and accounts for 86.9% of revenues, of which 96.7% were foreign sales. The largest component of this segment is electrode coating equipment for secondary LiBs. C&LM OP fell -19.7% YoY in FY24 to ¥2,543mil on sales of ¥42,020mil (+12.4% YoY). Profitability suffered in part due to a +¥476mil YoY surge in SG&A, due mainly to increase in commission payments to distributors. HT also recorded a +9.8% increase in segment orders to ¥26,596mil. The firm has expanded its services here from just shipping the machines to now include

installation work for the entire coating line. HT took big steps to work through its C&LM order backlog, which fell by 27.7% YoY from ¥55,760mil as of FY23 to ¥40,335mil at FY24 year end.

C&LM sales are recognised based on the percentage of completion method. Delays in revenue recognition due to alterations in specifications, as customers changed where and when they received their coating machines, continued throughout the year, which led to higher costs. HT does not disclose details or specific figures, however the company says installation works have been making a much more significant contribution to revenues than before.

Within the EV market, the company's key customers have revised and postponed a lot of their CAPEX plans. Consequently, any delays to the production process are reflected in the order backlog and contract assets on the balance sheet [BS], which still stands 64% of annual sales in FY24, reduced from 1.3x as of 1H as HT continued to convert order backlog to sales. The issue that remains, however, is that costs of raw materials, logistics, and subcontractors surged compared to when the order was booked.

In light of the current EV market conditions, HT has changed its view of the market's growth trajectory, though over the medium- to long-term, the firm maintains its positive outlook on growth potential. For the short-term, management has identified the following risks:

1. Budgeted expenses for some orders are now outdated given the increase in raw material, logistics and subcontractor costs. Although HT does not have any unprofitable orders on a GP basis, the gross profit margin [GPM] of those orders has been squeezed – unless it can get customers to compensate for the extra costs when the project is completed.
2. Further delays in projects might eventually lead to cancellations prior to completion. HT will still be paid on the percentage of completion basis even if there is a cancellation, although not fully, in addition to 30% advanced payments paid upfront.
3. Although the sales are boosted by installation jobs, such works only exist when the coating and laminating machine is sold. With slow sales of coating and laminating machinery to LiB battery makers, installation works might eventually take a hit.

Management acknowledges the earnings risk associated with the existing order contracts; therefore, they have started negotiating a payment cycle as well as implementing price hikes. Sales are currently recognised when the machinery is loaded on a container ship. HT is willing to modify the payment method to include upfront advanced payments and thereafter royalty-based payments. However, it is still premature to fully reflect such changes on the existing order backlog.

Industrial Machinery Segment:

The IM segment makes up 9.6% of company revenues. OP here declined -76.7% YoY to ¥293mil on a -40.8% YoY fall in sales to ¥4,645mil. The primary reason for YoY fall in revenues was sluggish sales in film making systems for electronic materials applications, such as MLCCs and polyimide film. As with the C&LM segment, HT recognises segment sales using the percentage of completion method, thus the decrease in sales contributed to the fall in OPM – when production levels are low, revenues are unable to cover fixed costs. Despite the slow sales recorded, the company remains committed to attracting further orders, viewing MLCCs as its target market for its deposition equipment and is looking to further expand its market share.

HT cleared through some of its backlog, which fell -8.0% YoY to ¥6,531mil. There was increased interest from customers in Japan, SE Asia, and China and orders received rose by 23.6% to ¥5,127mil, however production volume fell YoY by -35.5% to ¥4,018mil. Although sales of deposition equipment for electronics materials declined YoY, it remains one of HT's core products. In FY24, HT prioritised orders for coating equipment for energy-related equipment including LiB electrode coating equipment, therefore the order backlog was relatively low.

Hirano Tecseed (6245): Sales, Production, Order and Order Backlog Breakdown (Quarterly)												
¥mil		FY23					FY24					
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY (%)
Coating and Laminating Machinery	Sales	10,441	7,785	9,771	9,376	37,374	10,332	10,297	13,305	8,085	42,020	12.4
	Production	9,050	6,939	7,667	8,257	31,915	9,049	8,806	11,400	7,326	36,581	14.6
	Order Received	849	2,731	9,070	11,572	24,222	5,555	10,570	4,721	5,749	26,596	9.8
	Order Backlog	59,319	54,265	53,564	55,760	55,760	50,983	51,256	42,671	40,335	40,335	-27.7
Industrial Machinery	Sales	1,720	1,540	2,268	2,321	7,850	1,260	1,681	849	855	4,645	-40.8
	Production	1,364	1,247	1,814	1,804	6,232	1,182	1,332	832	670	4,018	-35.5
	Order Received	626	1,620	1,127	773	4,149	1,299	420	1,721	1,686	5,127	23.6
	Order Backlog	8,657	8,737	7,597	6,049	6,049	6,088	4,828	5,700	6,531	6,531	8.0
Others	Sales	422	435	324	538	1,720	506	310	429	442	1,688	-1.9
	Production	354	360	67	505	1,287	391	193	280	367	1,233	-4.2
	Order Received	337	531	342	265	1,476	355	365	295	366	1,382	-6.4
	Order Backlog	1,157	1,253	1,272	998	998	847	902	768	692	692	-30.7
Total	Sales	12,584	9,761	12,363	12,236	46,946	12,099	12,289	14,584	9,382	48,355	3.0
	Production	10,769	8,547	9,549	10,568	39,434	10,622	10,331	12,513	8,364	41,833	6.1
	Order Received	1,812	4,883	10,540	12,611	29,848	7,210	11,356	6,738	7,801	33,106	10.9
	Order Backlog	69,134	64,256	62,433	62,808	62,808	57,919	56,987	49,141	47,559	47,559	-24.3

Source: Nippon-IBR based on Hirano Tecseed's earnings results materials

Hirano Tecseed (6245): Segment Financial Summary									
¥mil		FY22		FY23		FY24			
		1H	FY	1H	FY	1H	FY	YoY (%)	
Coating and Laminating Machinery	Sales	12,821	31,179	18,227	37,374	20,629	42,020	12.4	
	Operating Profit	841	1,985	918	3,168	1,364	2,543	-19.7	
	OPM (%)	6.6	6.4	5.0	8.5	6.6	6.1	-2.4ppt	
Industrial Machinery	Sales	4,796	9,774	3,261	7,850	2,941	4,645	-40.8	
	Operating Profit	1,107	2,069	504	1,257	244	293	-76.7	
	OPM (%)	23.1	21.2	15.5	16.0	8.3	6.3	-9.7ppt	
Others	Sales	653	1,470	857	1,720	817	1,688	-1.9	
	Operating Profit	63	82	47	269	149	271	0.8	
	OPM (%)	9.7	5.6	5.5	15.7	18.2	16.1	+0.4ppt	

Source: Nippon-IBR based on Hirano Tecseed's Earnings results materials

Hirano Tecseed (6245): Segment Financial Summary (Quarterly)												
¥mil		FY23					FY24					
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY (%)
Coating and Laminating Machinery	Sales	10,441	7,785	9,771	9,376	37,374	10,332	10,297	13,305	8,085	42,020	12.4
	Operating Profit	650	267	1,674	575	3,168	584	780	1,090	87	2,543	-19.7
	OPM (%)	6.2	3.4	17.1	6.1	8.5	5.7	7.6	8.2	1.1	6.1	-2.4ppt
Industrial Machinery	Sales	1,720	1,540	2,268	2,321	7,850	1,260	1,681	849	855	4,645	-40.8
	Operating Profit	287	217	346	406	1,257	-10	254	-62	112	293	-76.7
	OPM (%)	16.7	14.1	15.3	17.5	16.0	-0.8	15.1	-7.4	13.1	6.3	-9.7ppt
Others	Sales	422	435	324	538	1,720	506	310	429	442	1,688	-1.9
	Operating Profit	20	27	231	-9	269	67	81	101	21	271	0.8
	OPM (%)	4.7	6.3	71.5	-1.7	15.7	13.3	26.3	23.6	4.9	16.1	+0.4ppt
Total	Sales	12,584	9,761	12,363	12,236	46,946	12,099	12,289	14,584	9,382	48,355	3.0
	Operating Profit ¹	629	140	1,869	597	3,236	292	732	805	-149	1,681	-48.0
	OPM (%)	5.0	1.4	15.1	4.9	6.9	2.4	6.0	5.5	-1.6	3.5	-3.4ppt

Source: Nippon-IBR based on Hirano Tecseed's Earnings results materials

*1: Total OP = Total segment OP deducted by HQ costs.

Hirano Tecseed (6245 JP): Sales by Application										
(¥mil)	FY23					FY24				
	Q1	Q2	Q3	Q4	FY Total	Q1	Q2	Q3	Q4	FY Total
Display - related	661	291	528	724	2,205	249	625	452	336	1,668
Electronic materials-related	1,257	1,654	2,002	1,701	6,615	996	986	982	838	3,803
Household product-related	94	79	52	84	311	38	80	146	98	364
Energy- related	9,480	7,201	9,327	9,057	35,067	10,154	9,789	12,477	7,512	39,933
Other	1,089	535	452	668	2,746	659	807	520	597	2,585
Total	12,584	9,761	12,363	12,236	46,946	12,099	12,289	14,584	9,382	48,355

Source: Hirano Tecseed Co., Ltd.

FY25 OUTLOOK

For FY25 1H, HT is guiding for OP of ¥750mil (-26.8% YoY) on sales of ¥16,750mil (-31.3% YoY), and full year FY25 OP of ¥1,500mil (-10.8% YoY) on sales of ¥33,500mil (-30.7% YoY). HT anticipates revenues and OP will decline in the C&LM segment due to ongoing uncertainty surrounding US tariff policy and shifts in the global EV markets. Momentum in EV manufacturing has slowed in favour of hybrid vehicle production. The significant differences in battery sizes between the two impacts production volumes and also the kind of machinery required to make the respective batteries. The company has factored in revenues from installation works into its FY25 forecasts, however if sales of coating and laminating machinery used in the LiB manufacturing process decline, there will be a commensurate decline in installation works.

HT is keenly aware of issues concerning profitability which arose in FY24 and as such, while the company anticipates OP to drop in absolute terms, it is aiming to improve OPM from 3.5% to 4.5%. Along with addressing specific issues discussed above such as shifting delivery timings, the company is also looking to give consideration to its product mix and endeavour to develop and manufacture more high-margin machinery, as well as revisiting clients in sectors such as MLCCs. HT reduced the business with those clients for it concentrated its resources on the LiB-related businesses.

Given the uncertainty surrounding global EV markets, which may last longer than initially anticipated, management expects earnings in the C&LM segment will remain weak due to customers' sentiment on CAPEX waning. Moreover, although production levels have recovered, shipment delays due to changes in machine specifications will likely continue.

HT has taken a conservative view with its FY25 forecasts and will continue to monitor closely any developments regarding US trade policy and developments within the EV market. Under the medium-term plan ending FY27, Energy-related sales are guided to decline (4-year CAGR -5.9%), mainly due to weak sales of coating equipment for secondary LiB electrodes.

While HT assumes that earnings will recover once its customers resume CAPEX on LiB secondary battery production lines, the more pressing issue is the firm's declining cash flow. Although 30% of payments are received upfront, with the remainder only paid at the time of shipment, HT's suppliers and subcontractors are paid the full amount within 30~60 days of orders being placed.

Hirano Tecseed (6245 JP): Earnings Summary & Guidance						
(¥mil)	FY24		FY25			
	1H	FY	1H CE	YoY (%)	FY CE	YoY (%)
Sales	23,967	48,355	16,750	-31.3	33,500	-30.7
GP	3,088	6,522	N/A	N/A	N/A	N/A
GPM (%)	12.9	13.5	N/A	N/A	N/A	N/A
SG&A	2,431	4,840	N/A	N/A	N/A	N/A
SG&A/Sales (%)	10.1	10.0	N/A	N/A	N/A	N/A
OP	656	1,681	750	-26.8	1,500	-10.8
OPM (%)	2.7	3.5	4.5	+0.3ppt	4.5	+1.0ppt
RP	692	1,894	800	-33.4	1,600	-15.6
RPM (%)	2.9	3.9	4.8	-0.1ppt	4.8	+0.9ppt
NP*	38	905	550	-36.6	1,100	21.4
EPS (¥)		59.91	36.38	-36.6	72.75	21.4

Source: Nippon-IBR based on Hirano Tecseed's Earnings results materials
* NP attributed to the parent's shareholders

UPDATE ON LONG-TERM VISION 2030 AND ONGOING MEDIUM-TERM PLAN

Vision and Target – Recap

In May 2025, HT announced it will amend its MTP targets and long-term vision due to operating environment changes and recent performance, details of which are likely to be released in November 2025. However, management has stated its commitment to maintain its dividend policy previously announced in tandem with the MTP.

HT initially announced its Long-Term Vision 2030 plan in May 2023, with the aim to become a global leader in coating machines and to enhance corporate value by establishing a stable revenue base. To achieve this, the firm will focus on:

1. Capturing the top market share in coating equipment for energy-related and electronic materials.
2. Expanding its coverage globally from manufacturing to maintenance through enhancing its overseas network.
3. Contributing to industrial development and the global environment through its coating technology.

HT will continue to focus on expanding growth in:

- Energy-related applications, including LiB electrode coating equipment and also extending to next generation batteries, such as solid-state batteries and fuel cells, and Perovskite solar batteries.
- Electronic materials applications, including coating equipment for capacitors loaded in EVs, and for electronic materials used in 5G high-frequency wave.

By expanding its existing businesses, as well as developing cutting-edge technologies, HT was initially targeting an OPM of 12.0% in FY30 vs 7.3% in FY22, on sales of ¥60,000mil (8-yr CAGR +4.4%), and consistently achieving ROE of 10.0% (vs 6.4% in FY22).

Capital Allocation Policy to optimise shareholder equity.

Although uncertainty surrounding the EV market continues, which led to delays in customers' CAPEX and subsequent slower cash inflow to the firm, HT has maintained its capital allocation policy and commits to shareholders return of either the higher of DOE of 3.5% or a dividend pay-out of 60% during the medium-term plan [FY24~FY27]. Capital will be allocated to capture growth as well as to improve shareholder equity, the ROE and PBR.

HT plans to allocate capital into the following five areas:

1. Growth investment ¥3,000mil+

Approx. ¥2,000mil will be dedicated to global production capacity expansion, and the remaining ¥1,000mil will be on digital twin / smart factory technology to improve production efficiency. HT may invest additional capital to expand its service and maintenance business in the US and other investment to enhance enterprise value.

2. Strategic Alliance ¥3,000mil+ or allocated to shareholders return if not spent.

HT plans to allocate funds to build strategic alliances to solidify its procurement capability of core components. If strategic alliances are not realised during the medium-term plan, the excess funds will be allocated to either growth investments, or to shareholder return including share buybacks.

3. Dividend Payments

As for shareholder returns, management commits to paying the higher of either a dividend on equity [DOE] of 3.5% or a dividend pay-out of 60%. Dividends will be regularly reviewed to optimise shareholder equity which will subsequently improve PBR and ROE.

4. Maintenance CAPEX ¥2,000mil

HT plans to allocate ¥2,000mil on updating existing factories.

5. Working Capital

This will be equivalent to three-month sales.

Medium-term Plan FY24~FY27

While HT expects to adjust the content and targets of its MTP in the near future, to be within the scope of the initial plan, it aims to become a global leader in coating and laminating equipment, targeting sales of ¥51,000mil and a ROE of 7.5% by the end of the plan (FY24~27); management sees this period as a time to establish a foundation for future growth in order to further enhance corporate value.

Given one of the key issues for investors has been how HT can shorten the lead time and solve the order backlog issues, HT will focus on the following three main issues:

1. Diversify revenue streams.
2. Expand supply capabilities.
3. Improve organisational capabilities.

Details of the plan can be found on HT's website below:

https://www.hirano-tec.co.jp/en/mt_asset/Medium-Term%20Management%20Plan%20FY2024-FY2027.pdf.

Medium-term Outlook by Segment

Energy-related: HT expects FY27 energy-related contributions (including secondary LiB electrode coating equipment) sales of ¥27,500mil (4-yr CAGR -5.9%) based on 1) shipment delays over FY24~FY25 as the outlook for the global EV market and the corresponding unwillingness of its customers to further spend on CAPEX, and 2) the lack of profit growth in FY24 given FY24 sales do not include final shipments of LiB electrode coating machines.

Although the firm is expecting the current weak outlook for the EV market to be a short-term factor, it is still seeing solid demand in LiBs. To capture the medium- to long-term demand, HT plans to undertake orders on a turnkey contract basis and also aims to establish a business for next generation batteries.

Electronics components and optical film sector: FY27 revenue, which includes (1) sales from equipment for MLCC and electronics components, is guided to reach ¥9,000mil (4-yr CAGR +8.1%), and (2) optical film coating equipment revenues expected to enjoy 4-yr CAGR of +25.7% to ¥9,000mil. HT aims to realise growth by diversifying the segment's revenue stream by capturing both domestic and overseas demand.

Service and Maintenance: The company is keen to establish a service and maintenance business as it leads to capturing replacement demand. FY27 segment sales are guided to reach ¥3,500mil (4-yr CAGR +21.6%). Moreover, given this business is expected to enjoy higher margins, it will help stabilise segment earnings.

Others (incl. new businesses): HT plans to make some seed investments on newly developed high value-added businesses and M&A that offer long-term growth opportunities. HT guides for FY27 segment sales of ¥2,000mil from no sales in FY23.

Medium-term Target and Revenue Breakdown by Customers' Industries			
¥mil / March year-end	FY23	FY27	4-year CAGR
Energy-related (incl. secondary LiB electrode coating equipment)	35,100	27,500	-5.9
Electronic materials	6,600	9,000	8.1
Optical Film etc.	3,600	9,000	25.7
After Service & Maintenance	1,600	3,500	21.6
Others	0	2,000	N/A
Total Sales	46,946	51,000	2.1
OP	3,236	4,100	6.1
OPM (%)	6.9	8.0	N/A
ROE (%)	6.5	7.5	N/A

Source: Hirano Tecseed Medium-term FY24-27 presentation material

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