

# BALMUDA

Financial Results Briefing Material  
For FY2024 ended December 31, 2024

Securities code : 6612

Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

- 1 . FY2024 Results
- 2 . Mid- to Long-Term Growth Strategy
- 3 . FY2025 Forecast

1. FY2024 Results
2. Mid- to Long-Term Growth Strategy
3. FY2025 Forecast

# FY2024 Summary

- Returning to profitability for the first time since 2022 through the execution of key strategies.
- Improving financial health through the optimization of inventory levels.

## 【Key strategies】

1. Improvement in the gross profit margin
2. Reduction in fixed costs
3. Proactive expansion of home appliance products

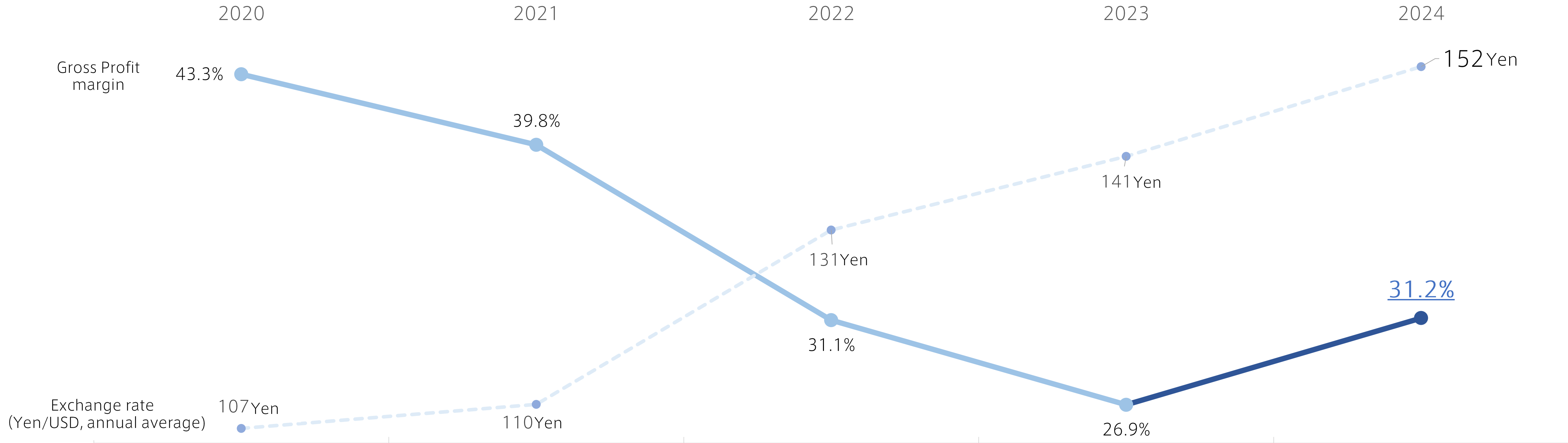
# FY2024 Summary

Compared to the previous fiscal year, Operating profit improved by approx. 1.4 billion yen and net profit improved by over 2.1 billion yen.

	FY2023	FY2024	YoY change
Net sales	13,011 Million yen	12,462 Million yen	(549) Million yen
Operating Profit (loss)	(1,375) Million yen	12 Million yen	<u>+1,387</u> Million yen
Ordinary profit (loss)	(1,237) Million yen	94 Million yen	+1,332 Million yen
Profit (loss) attributable to owners of parent	(2,071) Million yen	67 Million yen	<u>+2,138</u> Million yen

# Improvement in the gross profit margin

Improved the gross profit margin despite the depreciation of the yen  
through measures such as price increase.



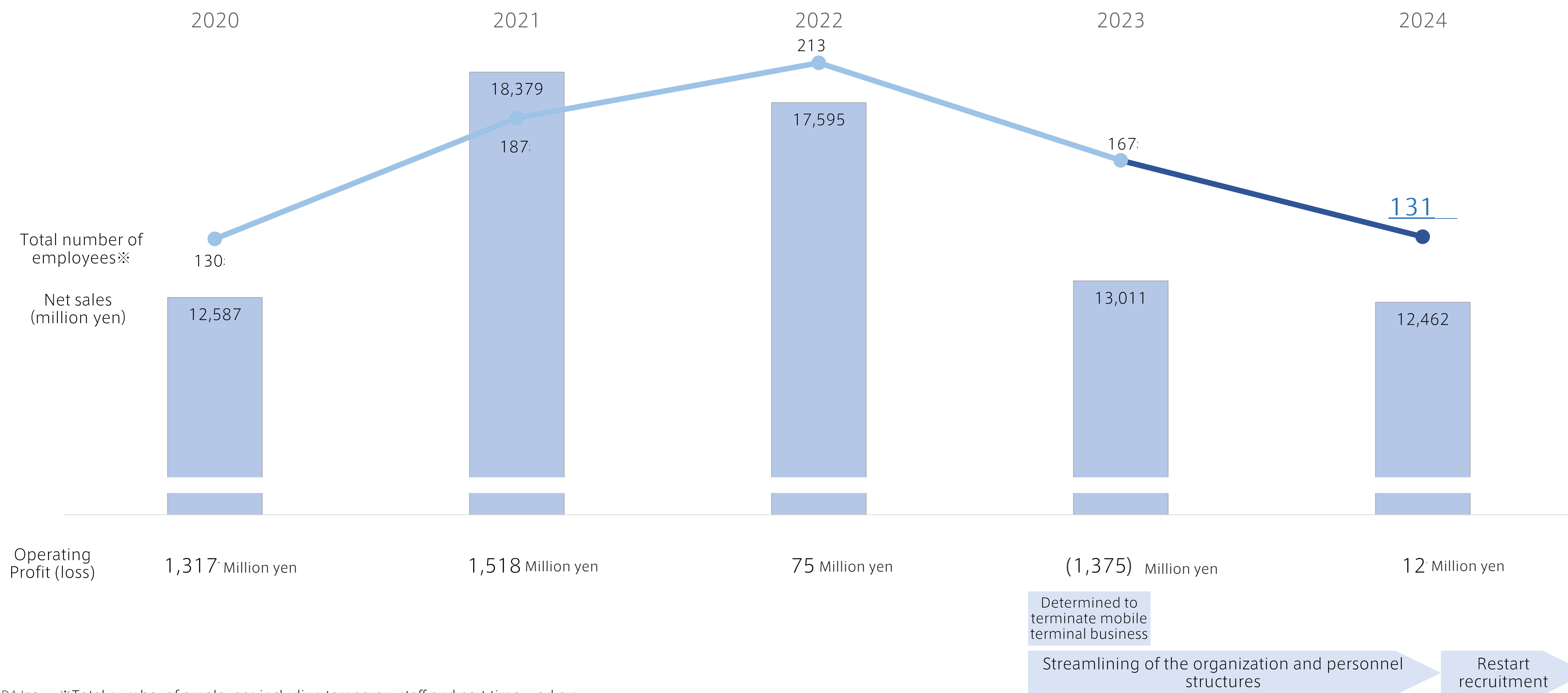
Continuous efforts to reduce costs through the review of design and manufacturing processes.

Renewal & price increase of existing products

New products with secured appropriate profit margins

# Reduction in fixed costs

Completed optimization of the organizational and personnel structure corresponding to the sales scale. Resuming recruitment to return to a growth trend.





# Proactive expansion of home appliance products

Proactively expanded the product lineup domestically and internationally

Japan



GreenFan Studio



ReBaker



MoonKettle

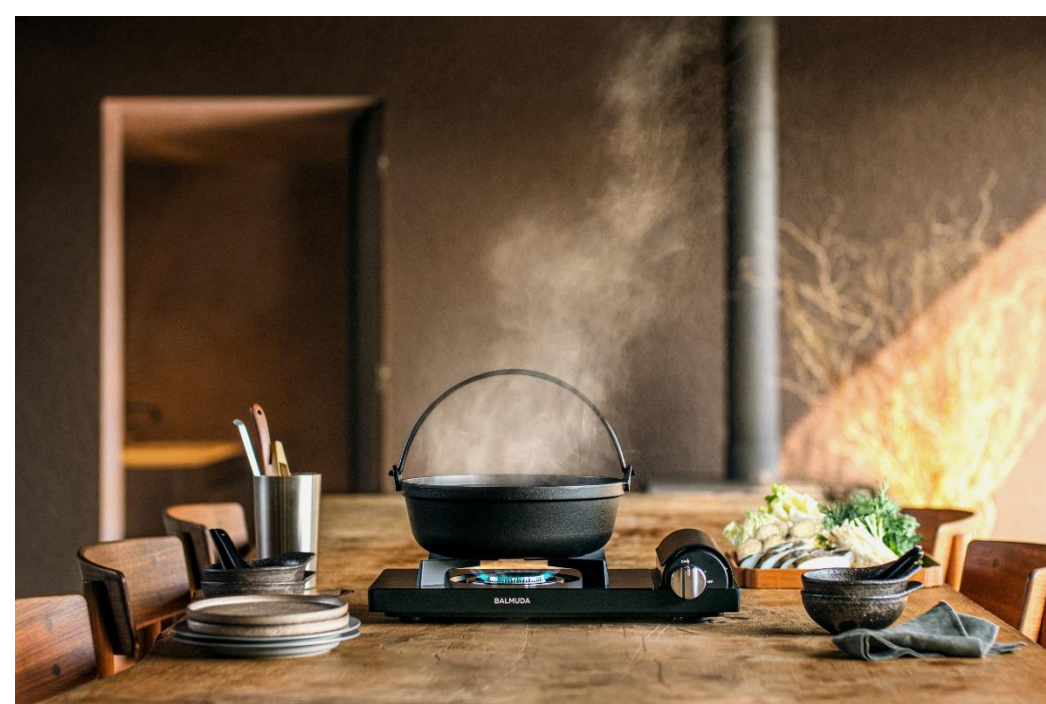


Table Stove

Overseas

9 products launched  
across 5 regions

South Korea : BALMUDA The Toaster Pro  
BALMUDA The Plate Pro  
GreenFan Studio  
ReBaker

China : BALMUDA The Range

Hong Kong : BALMUDA The Range

Taiwan : BALMUDA The Toaster Pro  
BALMUDA The Plate Pro

Thailand : BALMUDA The Brew

※Excluding the addition of color variations and renewals.



# Status of Balance sheet

Financial health improved through the optimization of inventory levels.

(Million yen)

	End of 2022	End of 2023	End of 2024
Cash and deposits	1,246	1,167	1,345
Merchandise and finished goods	3,708	2,629	1,110
Total assets	9,907	7,803	6,182
Borrowings –total of short & long term	1,415	1,442	428
Total liabilities	3,595	3,537	1,832
Total net assets	6,312	4,265	4,349

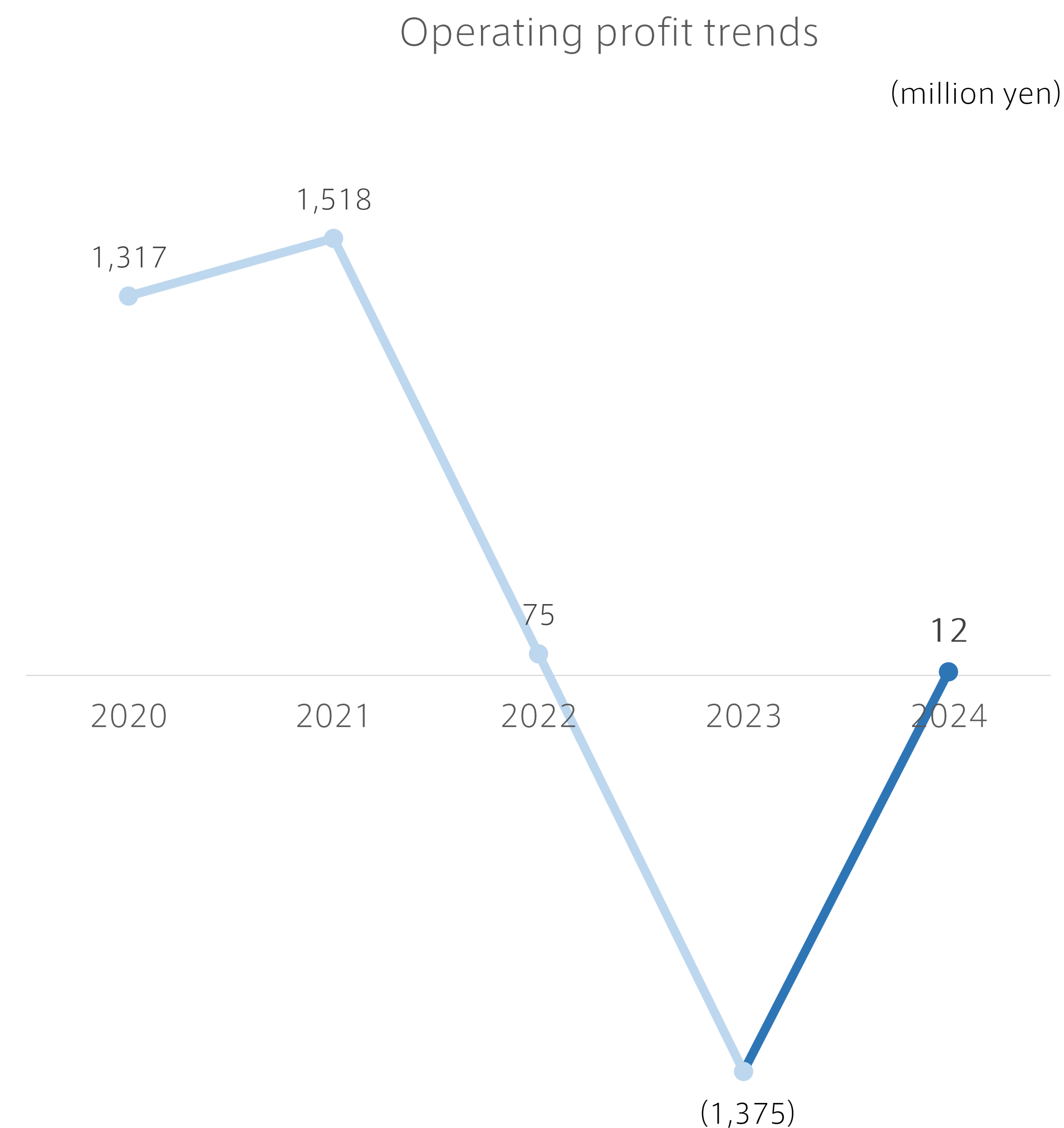
Reduction of  
2.6 billion yen compared  
to the end of 2022

Inventory turnover period	3.7months	3.3months	<u>1.5months</u>
Net Cash (Cash and deposits minus Borrowings)	(169)	(275)	<u>+917</u>

Secured investment  
capacity for regrowth

# Summary of 2024

- Achieved a full-year return to profitability
- Established a business foundation for regrowth



1. FY2024 Results
2. Mid- to Long-Term Growth Strategy
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# Mid- to Long-Term Growth Strategy

## Evolution into a Global Brand

Shift to a business model based on a global customer base for further growth

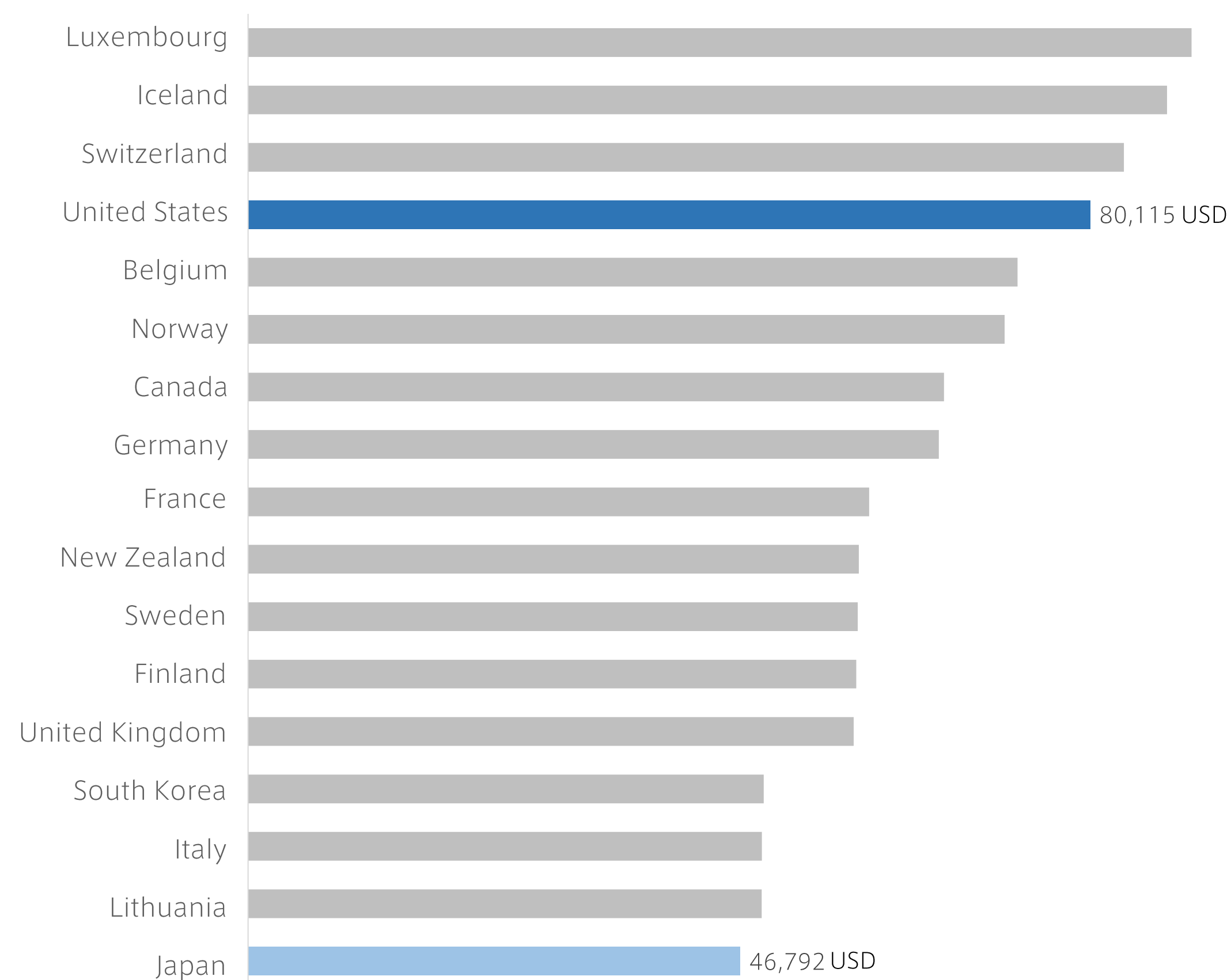
Overseas expansion of domestic products ⇒ Product development with a focus on overseas expansion

Establish a global brand image

# Evolution into a Global Brand

The growth potential of overseas markets

Average annual wages



※Created at the company based on the following materials.  
OECD: Average annual wages

## United States

Number of households  
with an income of over  
\$150,000 (¥22M)

Approx. **30 million**  
households

## Japan

Number of households with  
an income of over ¥10M

**6.37 million**  
households

※Created at the company based on the following materials.  
Ministry of Health, Labour and Welfare: Overview of the 2023 National Survey on Living Conditions  
Department of Commerce, U.S. Census Bureau: Income in the United States: 2023 Current Population Reports



# Evolution into a Global Brand

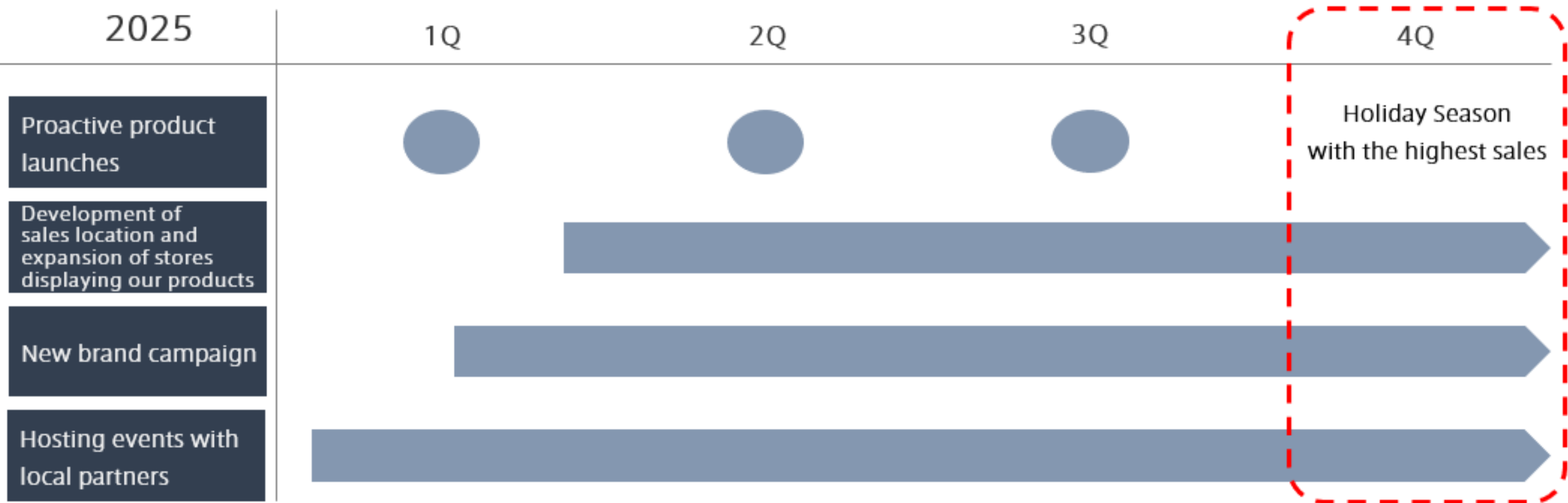
As the first step towards becoming a global brand,  
we will begin full-scale business operations in the United States this term

Reposted from the briefing material of FY2024\_3Q financial results:

BALMUDA

## Branding and maximizing sales in the United States

- Launching a new brand campaign in conjunction with product launches and the establishment of sales location.



(Events in 2024)



New York



New York



Los Angeles



San Francisco



# Evolution into a Global Brand

MoonKettle, developed with the overseas market in mind, will be launched.  
A new brand campaign will be initiated starting in the United States.

1Q



MoonKettle

2Q

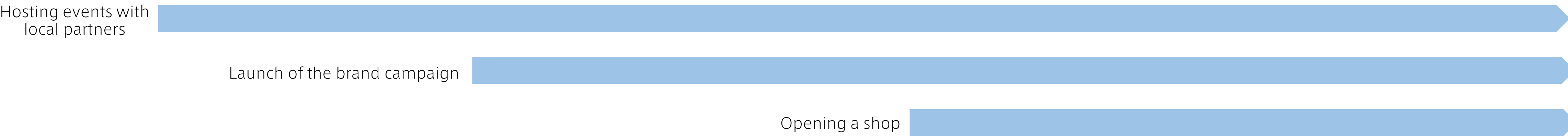


BALMUDA The Plate Pro

3Q

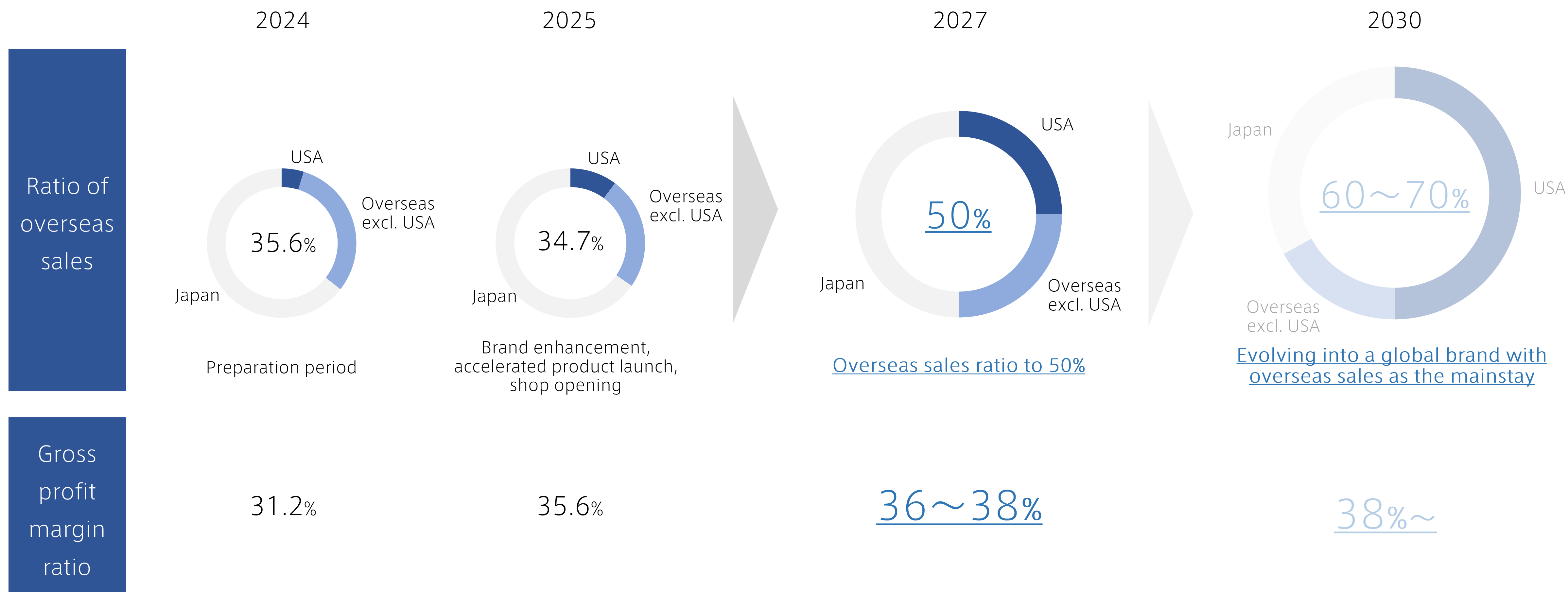


BALMUDA The Toaster Pro



# Evolution into a Global Brand

Achieving sustainable growth through the evolution into a global brand



1. FY2024 Results
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# FY2025 Forecast

Planning strategic investments in the U.S. as the first step towards becoming a global brand

	FY2024
Net sales	12,462 Million yen
Operating Profit	12 Million yen
Ordinary profit	94 Million yen
Profit attributable to owners of parent	67 Million yen
Gross profit margin ratio	31.2 %
SG&A expenses ratio	31.1 %

FY2025 forecast
12,500 Million yen
20 Million yen
10 Million yen
10 Million yen
35.6 %
35.4 %

Strategic investments in the U.S.

Approx. 300 million yen



# FY2025 Forecast: Net sales by region

Aiming to [double sales in the United States](#)

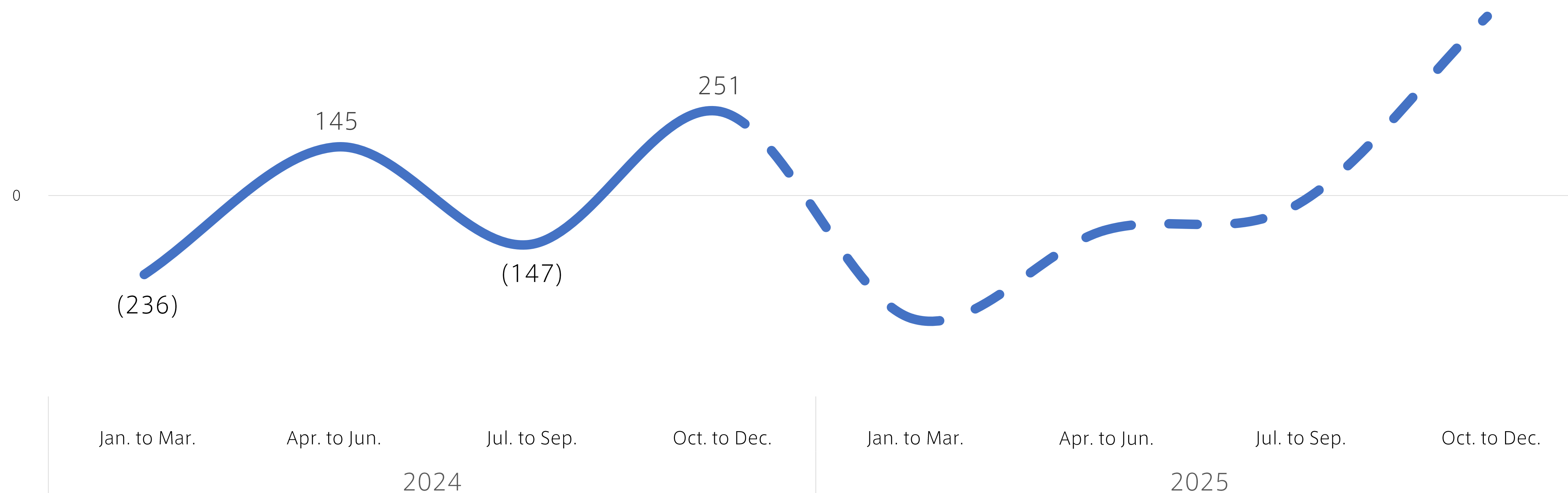
	FY2024	FY2025	YoY change
Net sales	12,462 Million yen	12,500 Million yen	+37 Million yen
Japan	8,025 Million yen	8,159 Million yen	+133 Million yen
South Korea	2,315 Million yen	1,983 Million yen	(332) Million yen
North America	603 Million yen	<u>1,280</u> Million yen	<u>+677</u> Million yen
Other	1,517 Million yen	1,076 Million yen	(440) Million yen

# FY2025 Forecast: Operating profit, quarterly outlook

Accelerating strategic measures in the United States from the first quarter

【Operating profit, quarterly outlook】

(Million yen)



**Innovation**

Realize innovative products

**Brand**

Establish a strong brand image

# APPENDIX

# FY2025 Forecast: Net sales by product category

	FY2024	FY2025	YoY change
Net sales	12,462 Million yen	12,500 Million yen	+0.3 %
Air conditioning	2,112 Million yen	1,681 Million yen	(20.4) %
Kitchen appliance	9,527 Million yen	9,785 Million yen	+2.7 %
Mobile terminals	822 Million yen	1,033 Million yen	+25.7 %



# FY2025 Forecast: Major SG&A expenses

	FY2024	FY2025	YoY change
Personnel expenses	1,007 <small>Million yen</small>	1,100 <small>Million yen</small>	+9.2 %
Advertising expenses	419 <small>Million yen</small>	590 <small>Million yen</small>	+40.8 %
Experimentation and research expenses	270 <small>Million yen</small>	330 <small>Million yen</small>	+21.8 %

# FY2024: Net sales by region

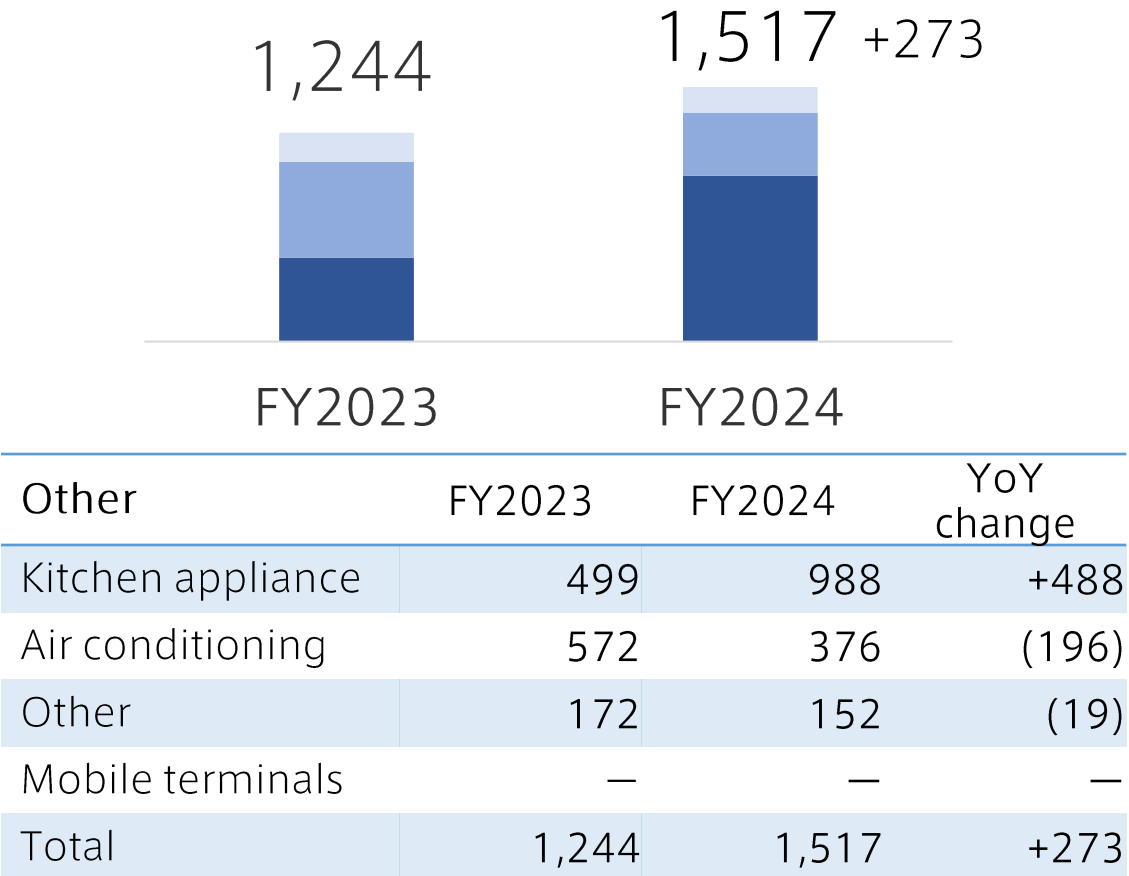
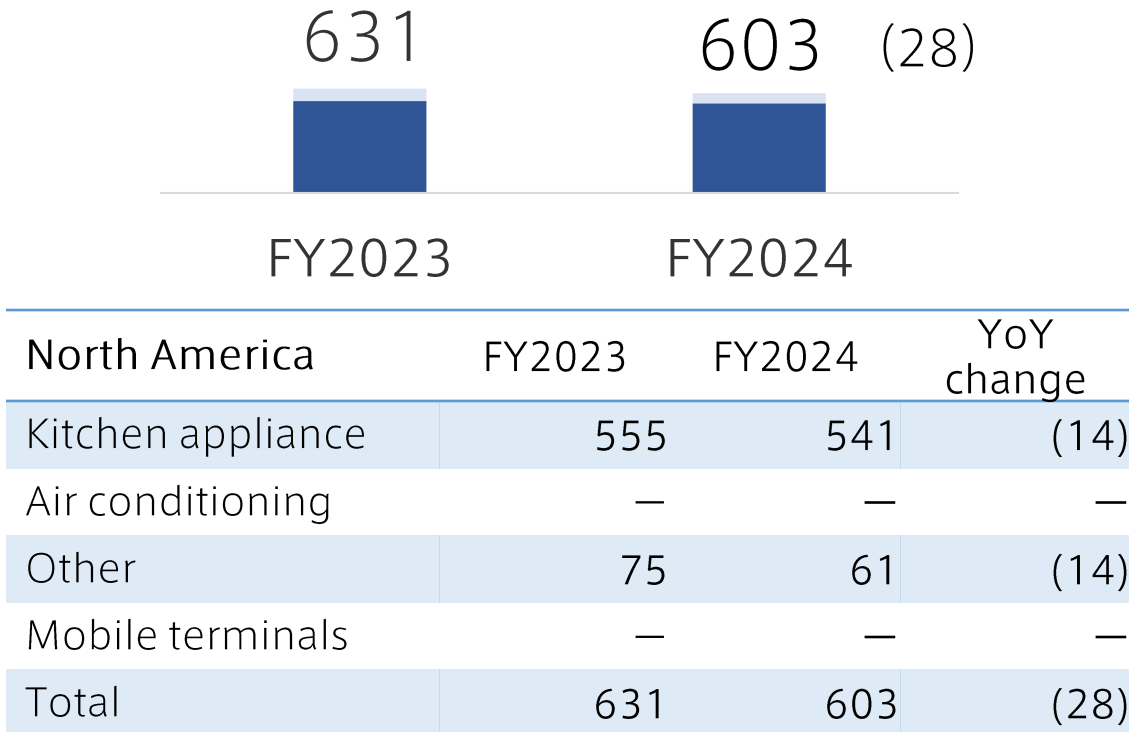
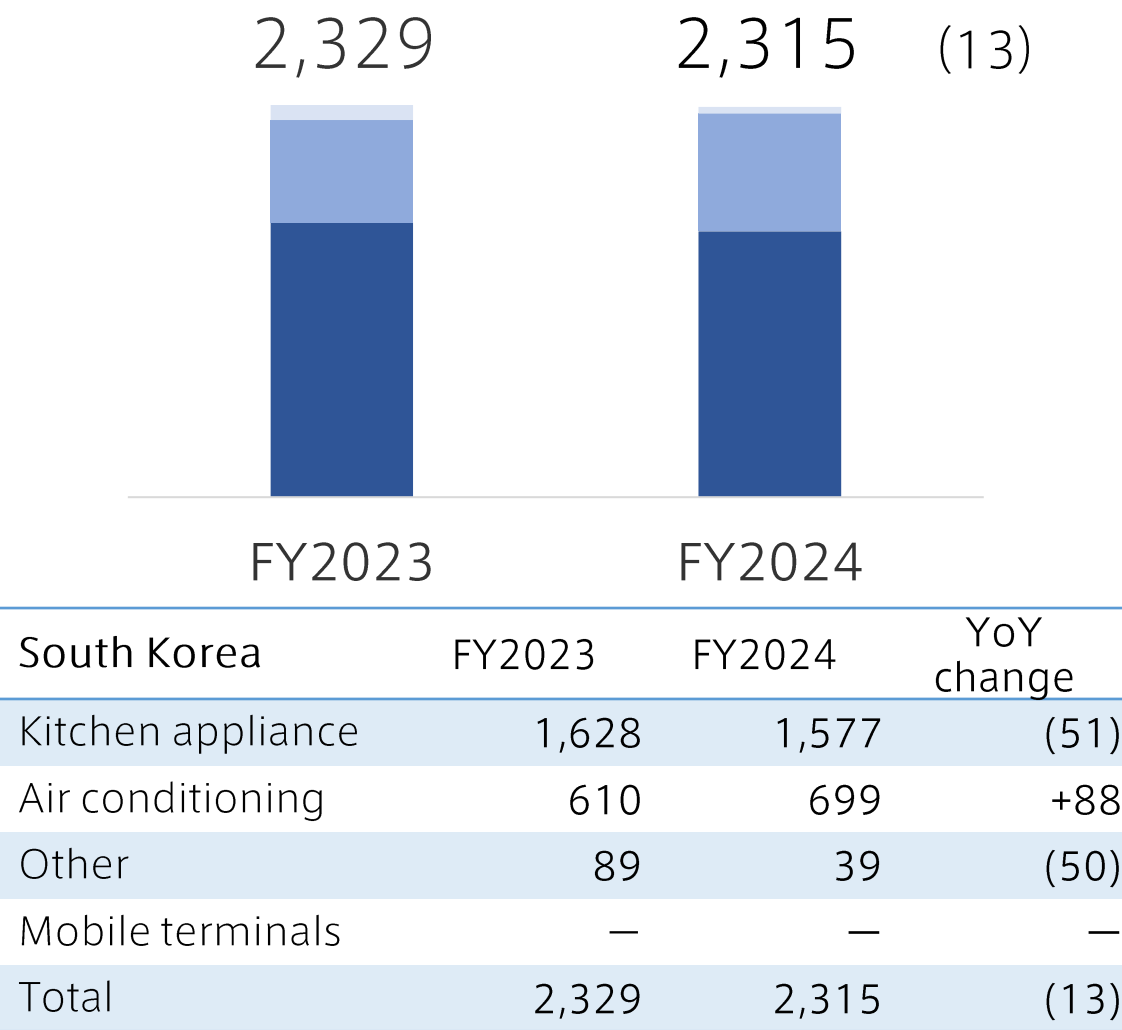
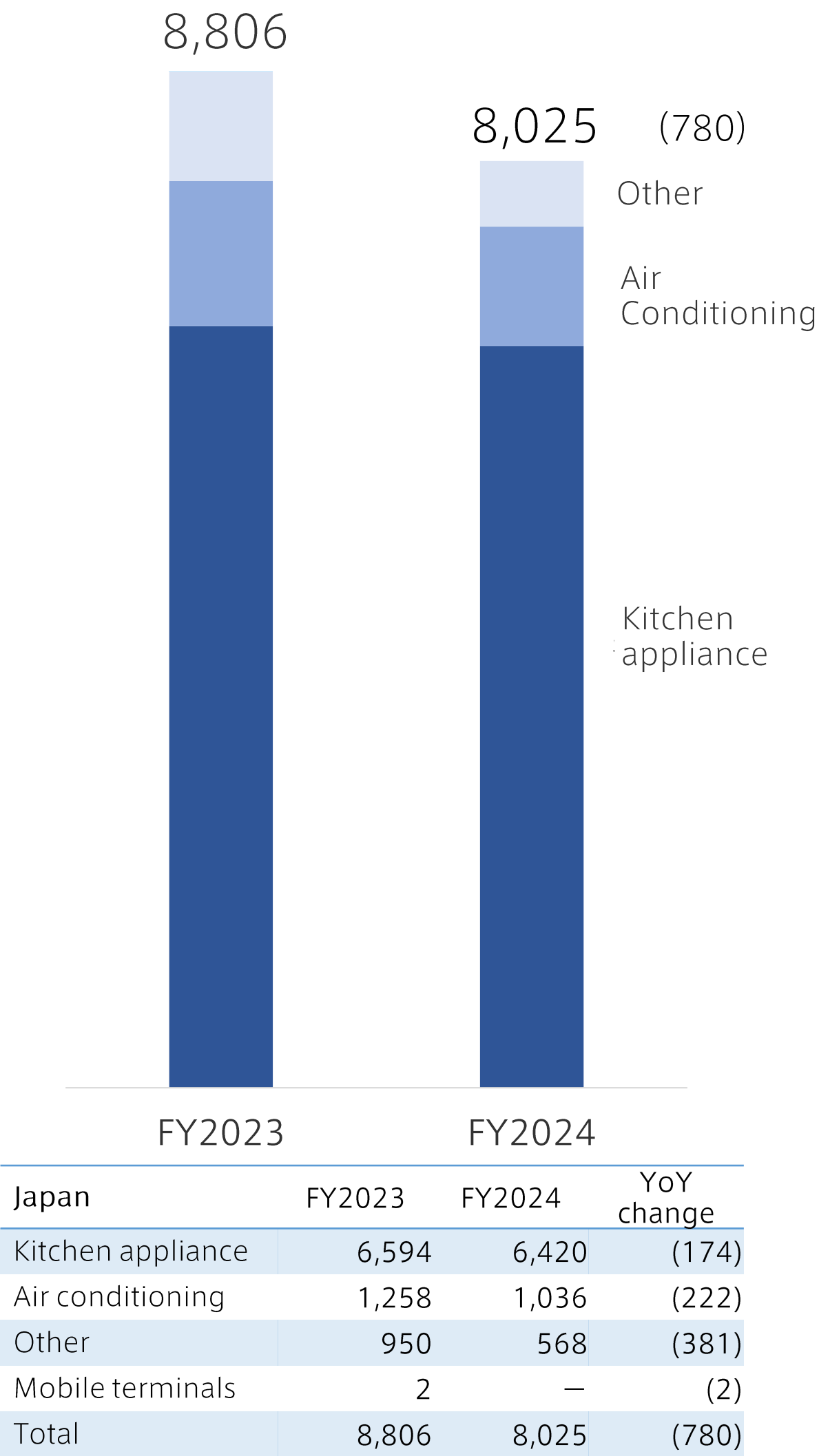
(Million yen)

Japan

South Korea

North America

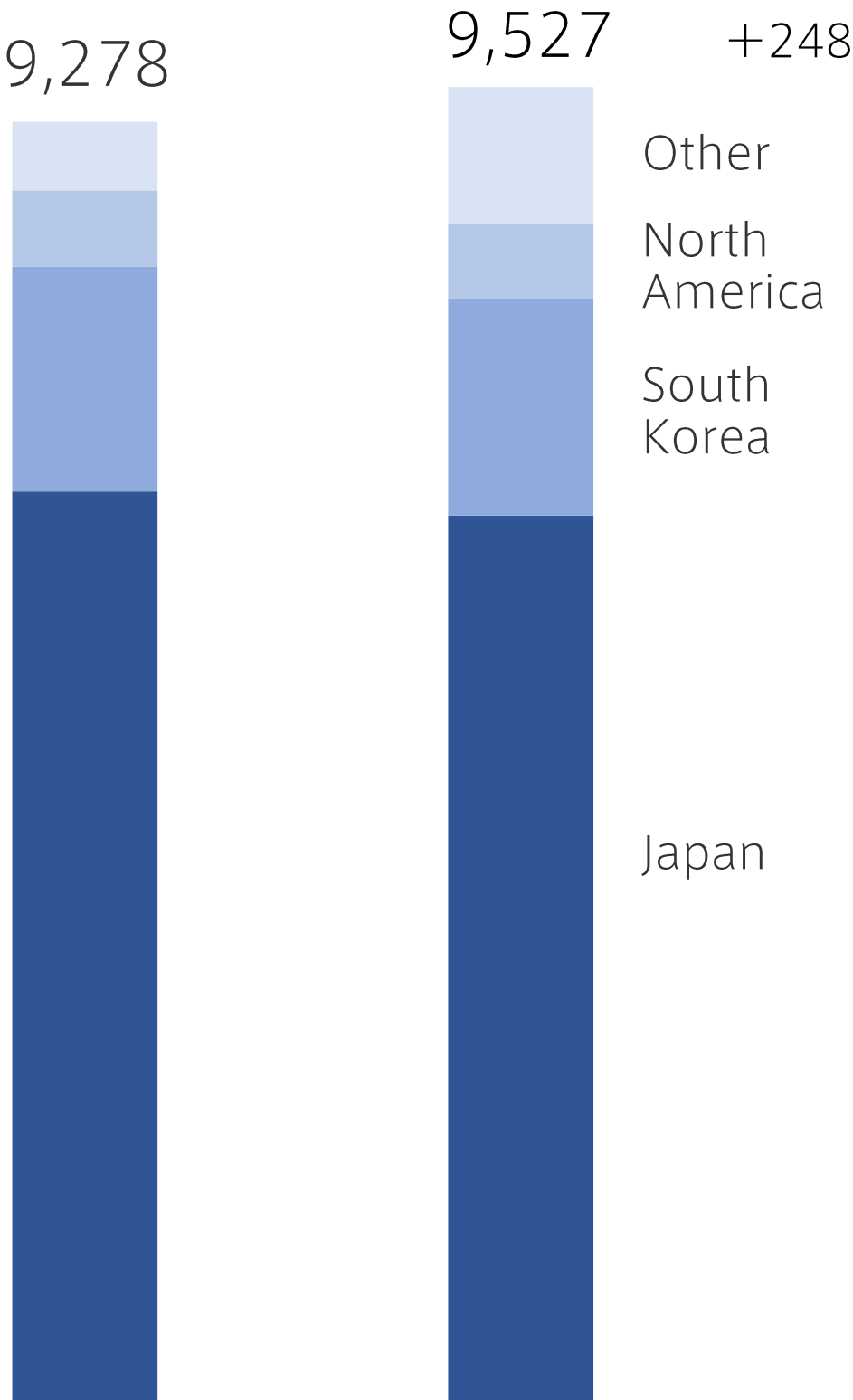
Other



# FY2024: Net sales by product category

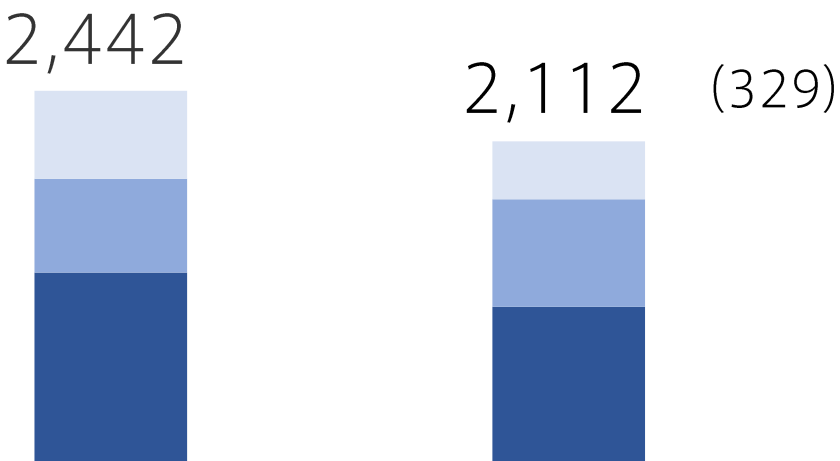
(Million yen)

Kitchen appliance



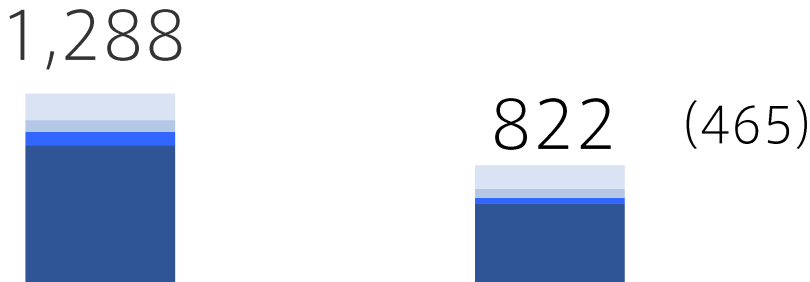
Kitchen Appliance	FY2023		FY2024		YoY change
	FY2023	FY2024	FY2023	FY2024	
Japan	6,594	6,420	6,594	6,420	(174)
South Korea	1,628	1,577	1,628	1,577	(51)
North America	555	541	555	541	(14)
Other	499	988	499	988	+488
Total	9,278	9,527	9,278	9,527	+248

Air conditioning



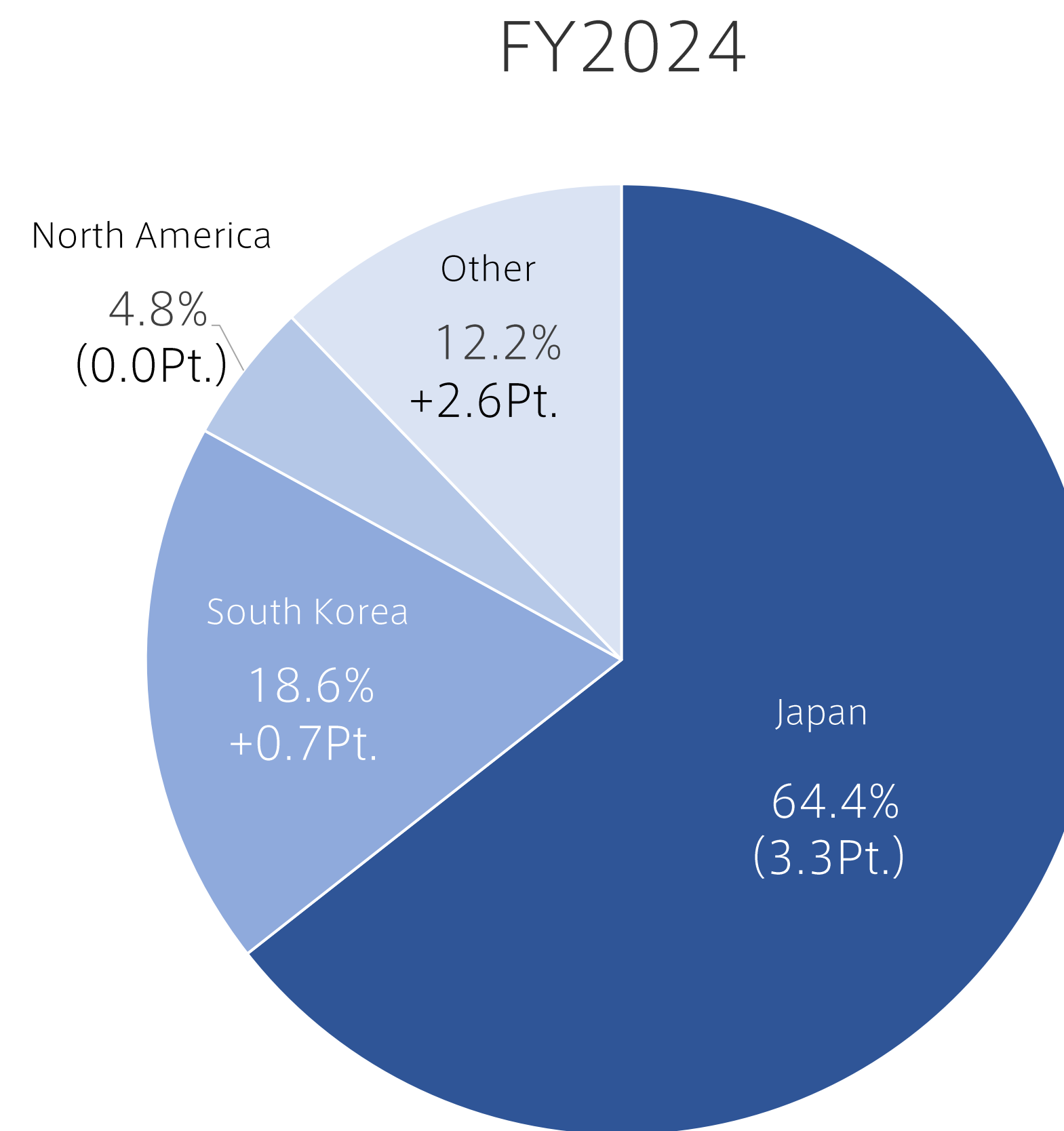
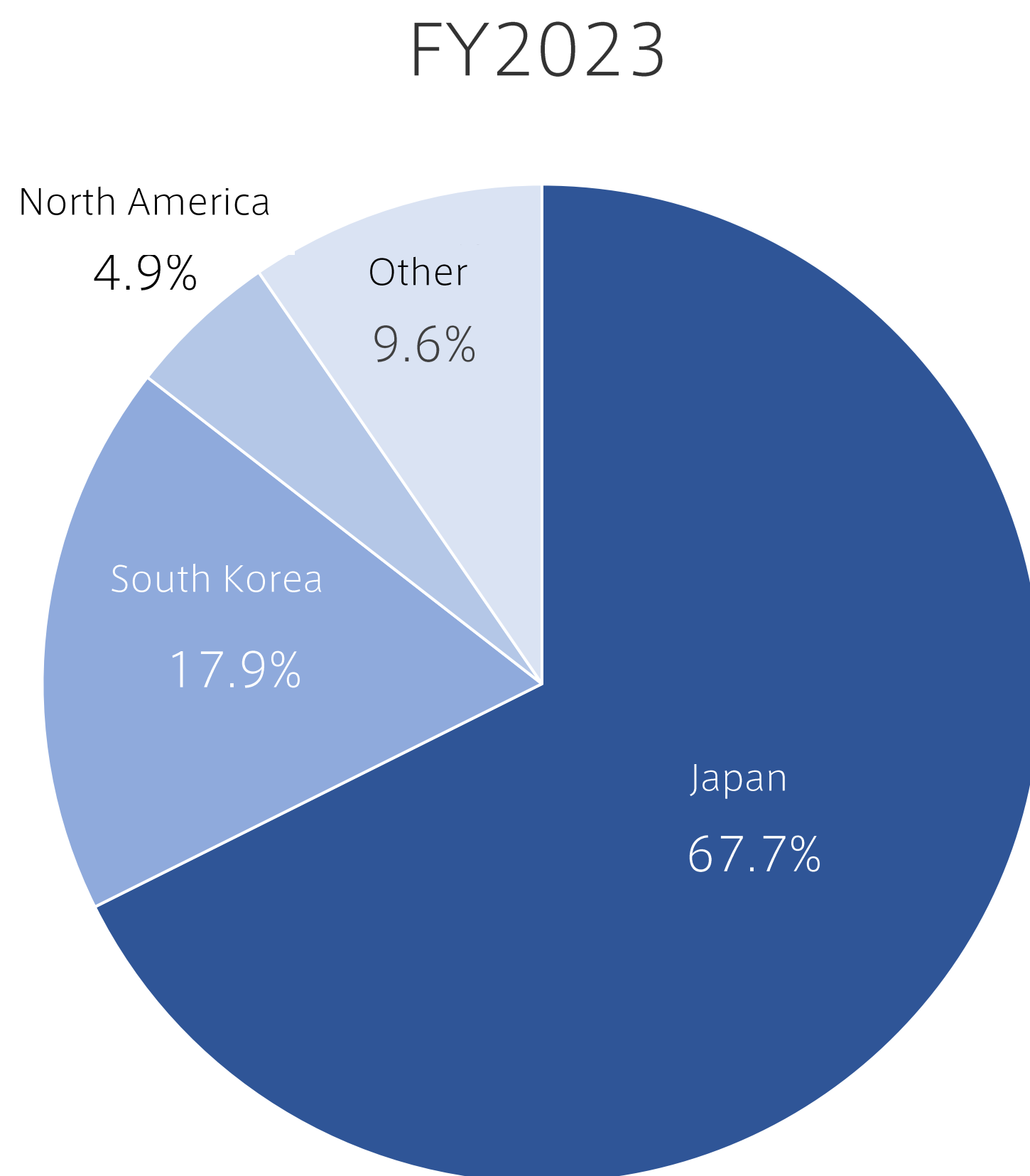
Air conditioning	FY2023		FY2024		YoY change
	FY2023	FY2024	FY2023	FY2024	
Japan	1,258	1,036	1,258	1,036	(222)
South Korea	610	699	610	699	+88
North America	—	—	—	—	—
Other	572	376	572	376	(196)
Total	2,442	2,112	2,442	2,112	(329)

Other



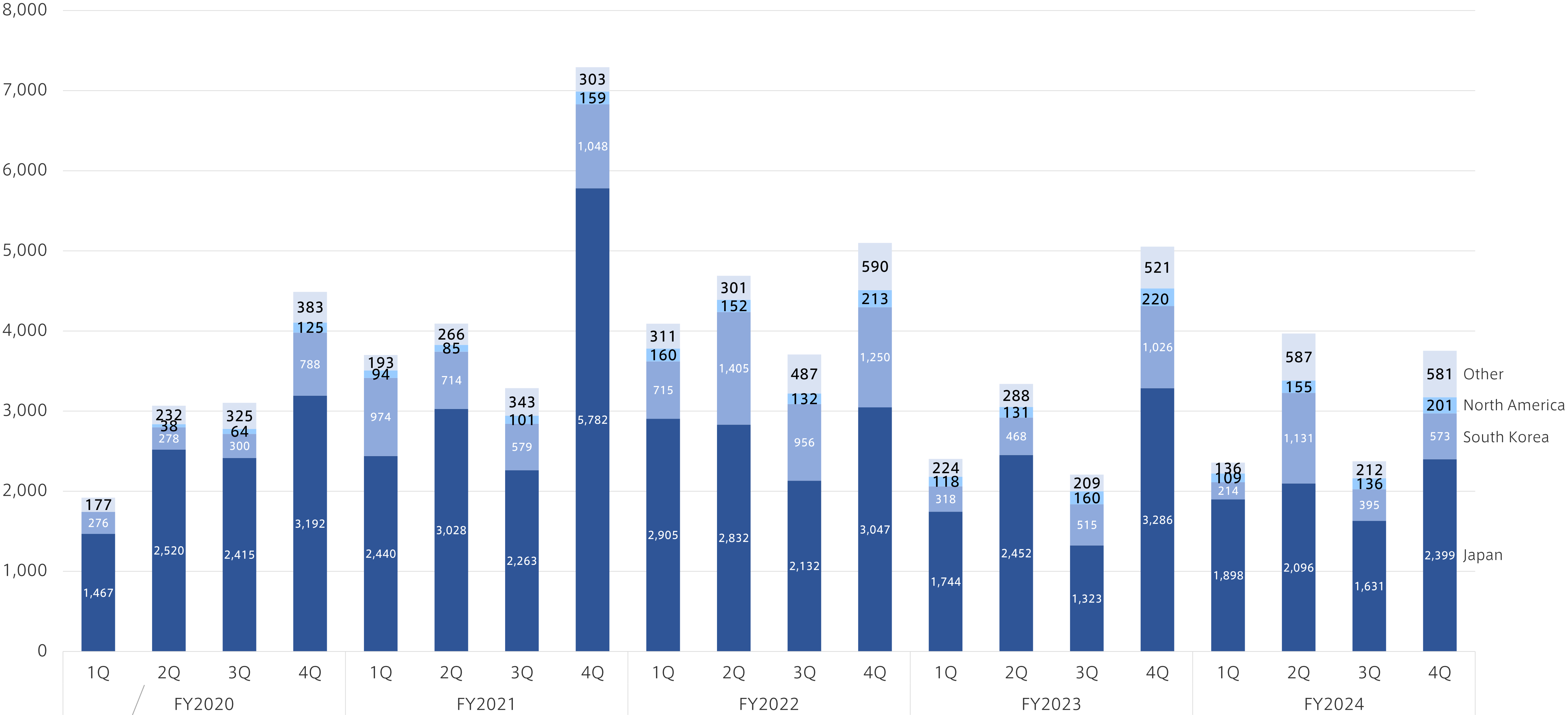
Other	FY2023		FY2024		YoY change
	FY2023	FY2024	FY2023	FY2024	
Japan	950	568	950	568	(381)
South Korea	89	39	89	39	(50)
North America	75	61	75	61	(14)
Other	172	152	172	152	(19)
Total	1,288	822	1,288	822	(465)

# FY2024: Composition percentage of net sales by region



# Quarterly net sales by region

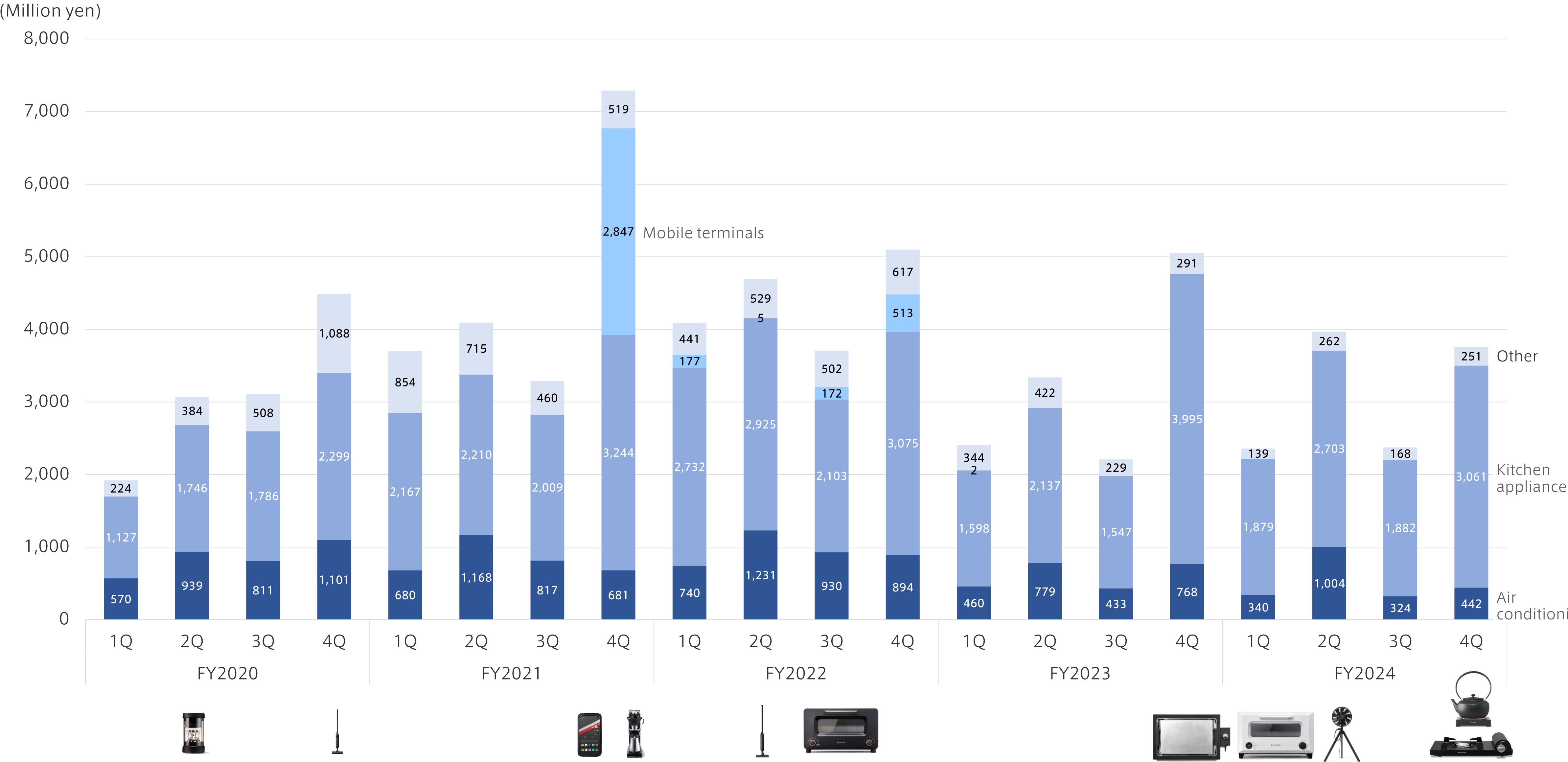
(Million yen)



Launched business in North America



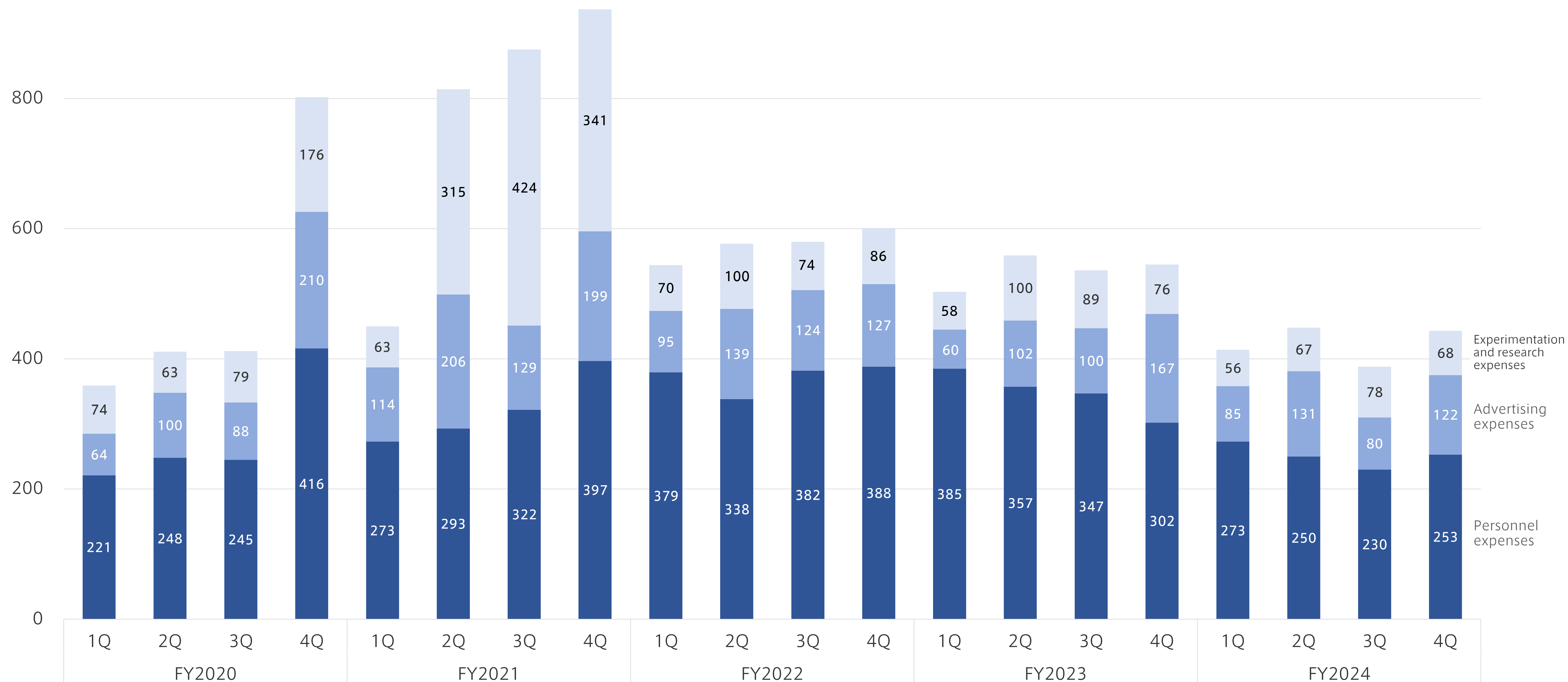
# Quarterly net sales by product category



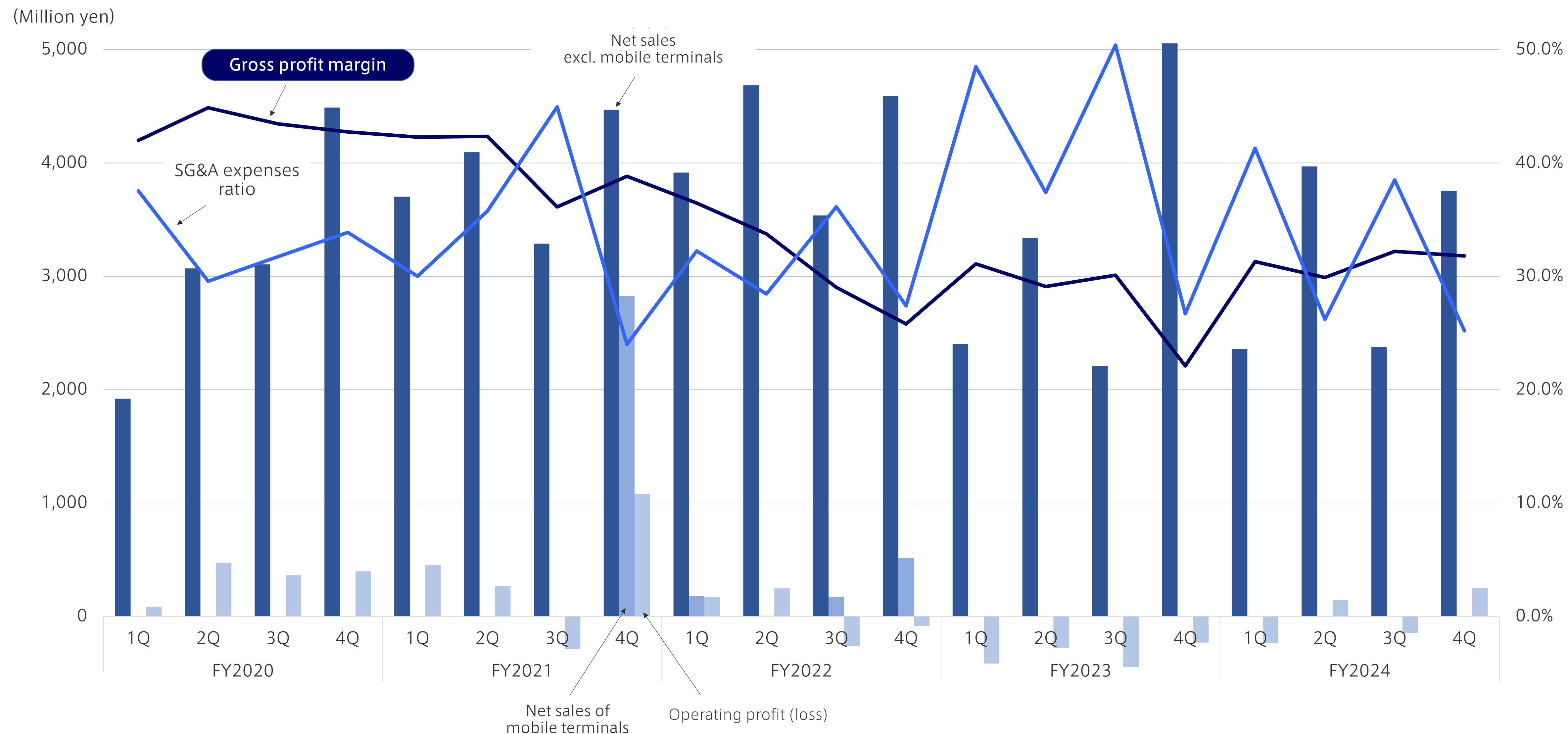
# Quarterly major SG&A expenses

(Million yen)

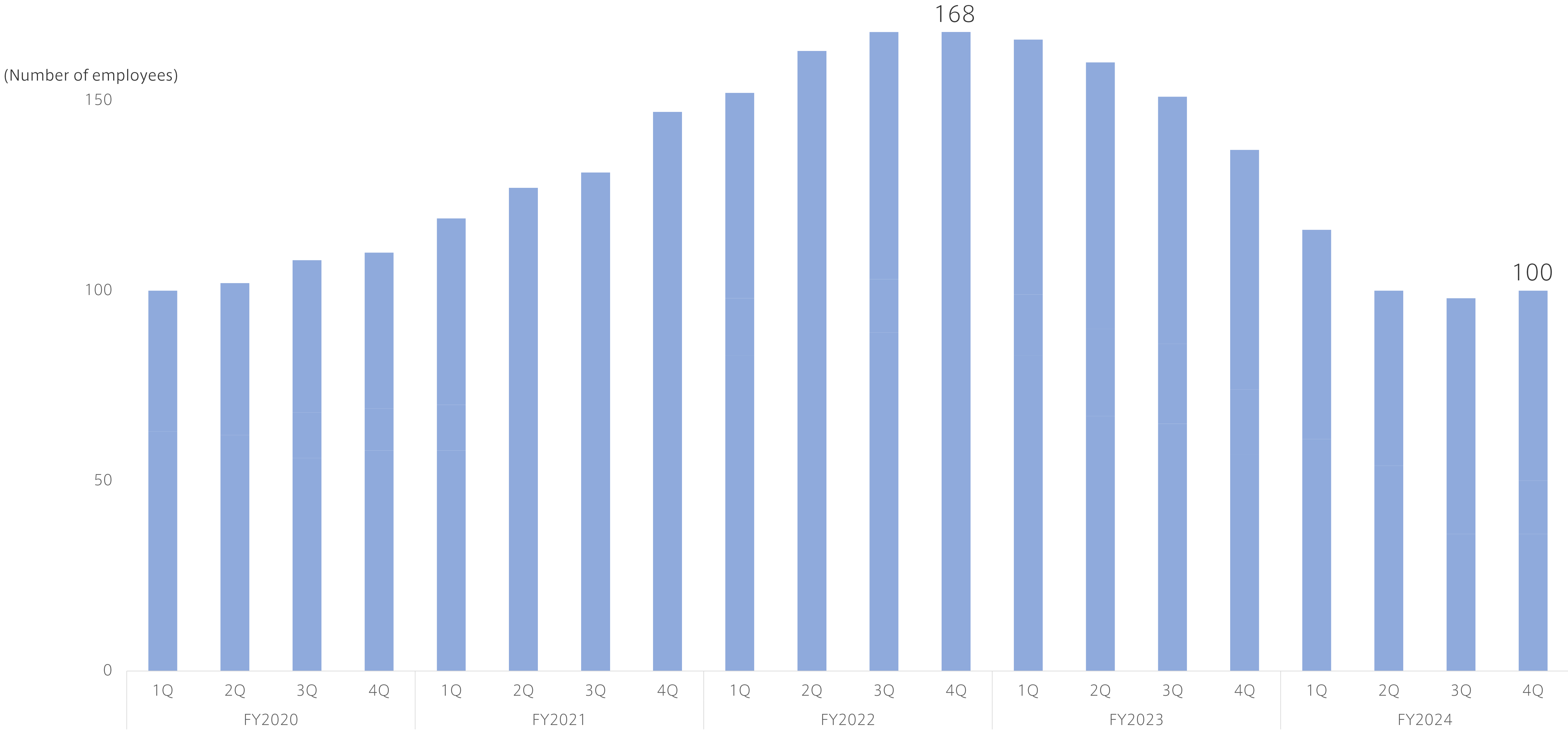
1,000



## Quarterly net sales, operating profit, GP margin and SG&amp;A expenses ratio

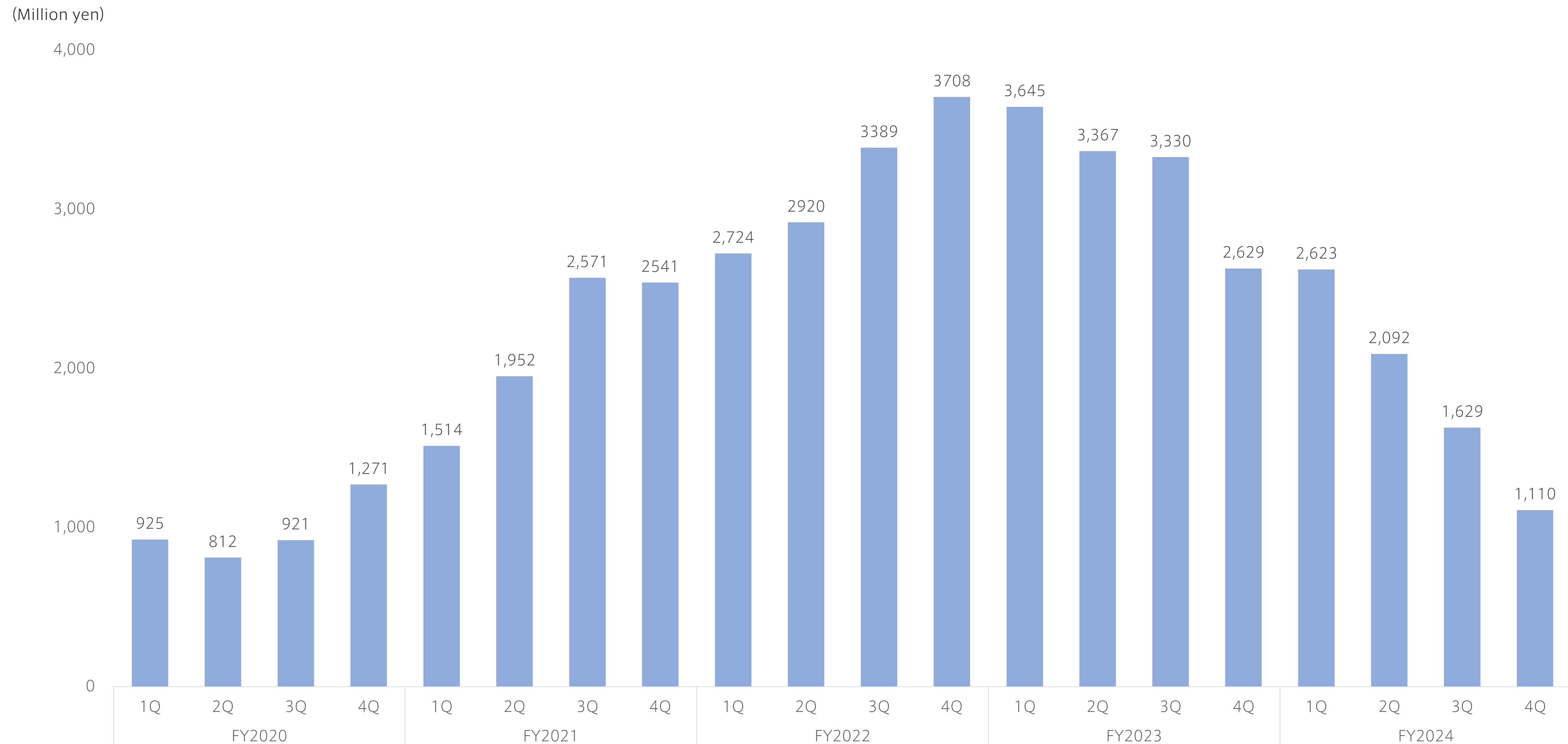


# Number of employees



※Temporary staff and part-time workers are not included.

# Inventory



# Consolidated statement of income by quarters

(Million yen. Percentages indicate composition in net sales.)

	FY2020				FY2021				FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	1,921	3,070	3,105	4,489	3,702	4,095	3,288	7,293	4,092	4,691	3,708	5,101	2,405	3,339	2,210	5,055	2,359	3,970	2,376	3,755
Gross Profit	806	1,377	1,349	1,918	1,565	1,734	1,187	2,832	1,492	1,583	1,076	1,314	749	970	665	1,117	738	1,185	766	1,195
	42.0%	44.9%	43.4%	42.7%	42.3%	42.4%	36.1%	38.8%	36.5%	33.7%	29.0%	25.8%	31.1%	29.1%	30.1%	22.1%	31.3%	29.9%	32.2%	31.8%
SG&A expenses	721	907	985	1,520	1,111	1,464	1,478	1,748	1,319	1,334	1,340	1,397	1,166	1,249	1,113	1,349	974	1,040	913	944
	37.5%	29.6%	31.7%	33.9%	30.0%	35.8%	45.0%	24.0%	32.2%	28.4%	36.1%	27.4%	48.5%	37.4%	50.4%	26.7%	41.3%	26.2%	38.5%	25.2%
Personnel expenses	221	248	245	416	273	293	322	397	379	338	382	388	385	357	347	302	273	250	230	253
Advertising expenses	64	100	88	210	114	206	129	199	95	139	124	127	60	102	100	167	85	131	80	122
Experimentation and research expenses	74	63	79	176	63	315	424	341	70	100	74	86	58	100	89	76	56	67	78	68
Operating profit	85	469	363	398	454	270	(290)	1,083	172	248	(263)	(82)	(416)	(278)	(448)	(231)	(236)	145	(147)	251
	4.5%	15.3%	11.7%	8.9%	12.3%	6.6%	(8.8%)	14.9%	4.2%	5.3%	(7.1%)	(1.6%)	(17.3%)	(8.3%)	(20.3%)	(4.6%)	(10.0%)	3.7%	(6.2%)	6.7%
Ordinary profit	75	455	360	360	462	245	(300)	1,054	144	224	(294)	(60)	(354)	(243)	(431)	(208)	(160)	193	(262)	323
Profit attributable to owners of parent	55	307	240	230	301	146	(179)	747	96	137	(190)	(40)	(1,144)	(241)	(435)	(251)	(160)	192	(263)	298

# Net sales by region/product category by quarters

(Million yen)

	FY2020				FY2021				FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	1,921	3,070	3,105	4,489	3,702	4,095	3,288	7,293	4,092	4,691	3,708	5,101	2,405	3,339	2,210	5,055	2,359	3,970	2,376	3,755
Net sales by region																				
Japan	1,467 76.4%	2,520 82.1%	2,415 77.8%	3,192 71.1%	2,439 65.9%	3,028 74.0%	2,263 68.8%	5,782 79.3%	2,905 71.0%	2,832 60.4%	2,132 57.5%	3,047 59.7%	1,744 72.5%	2,452 73.4%	1,323 59.9%	3,286 65.0%	1,898 80.5%	2,096 52.8%	1,631 68.6%	2,399 63.9%
Overseas	454 23.6%	549 17.9%	689 22.2%	1,297 28.9%	1,262 34.1%	1,066 26.0%	1,024 31.2%	1,511 20.7%	1,187 29.0%	1,859 39.6%	1,576 42.5%	2,053 40.3%	660 27.5%	887 26.6%	886 40.1%	1,769 35.0%	460 19.5%	1,874 47.2%	744 31.4%	1,356 36.1%
South Korea	276 14.4%	278 9.1%	300 9.7%	788 17.6%	974 26.3%	714 17.5%	579 17.6%	1,048 14.4%	715 17.5%	1,405 30.0%	956 25.8%	1,250 24.5%	318 13.2%	468 14.0%	515 23.3%	1,026 20.3%	214 9.1%	1,131 28.5%	395 16.7%	573 15.3%
North America	- -	38 1.3%	64 2.1%	125 2.8%	94 2.5%	85 2.1%	101 3.1%	159 2.2%	160 3.9%	152 3.3%	132 3.6%	213 4.2%	118 4.9%	131 3.9%	160 7.3%	220 4.4%	109 4.6%	155 3.9%	136 5.8%	201 5.4%
Other	177 9.2%	232 7.6%	325 10.5%	383 8.5%	194 5.2%	266 6.5%	343 10.5%	303 4.2%	311 7.6%	301 6.4%	487 13.2%	590 11.6%	224 9.3%	288 8.6%	209 9.5%	521 10.3%	136 5.8%	587 14.8%	212 8.9%	581 15.5%
Net sales by product category																				
Air conditioning	570 29.7%	939 30.6%	811 26.1%	1,101 24.5%	680 18.4%	1,168 28.5%	817 24.9%	681 9.3%	740 18.1%	1,231 26.3%	930 25.1%	894 17.5%	460 19.1%	779 23.3%	433 19.6%	768 15.2%	340 14.4%	1,004 25.3%	324 13.7%	442 11.8%
Kitchen appliance	1,127 58.7%	1,746 56.9%	1,786 57.5%	2,299 51.2%	2,167 58.5%	2,210 54.0%	2,009 61.1%	3,244 44.5%	2,732 66.8%	2,925 62.3%	2,103 56.7%	3,075 60.3%	1,598 66.4%	2,137 64.0%	1,547 70.0%	3,995 79.0%	1,879 79.7%	2,703 68.1%	1,882 79.2%	3,061 81.5%
Mobile terminals	- -	- -	- -	- -	- -	- -	- -	2,847 39.0%	177 4.3%	5 0.1%	172 4.6%	513 10.1%	2 0.1%	- -	- -	- -	- -	- -	- -	- -
Other	224 11.7%	384 12.5%	508 16.4%	1,088 24.3%	854 23.1%	715 17.5%	460 14.0%	519 7.1%	441 10.8%	529 11.3%	502 13.5%	617 12.1%	344 14.3%	422 12.7%	229 10.4%	291 5.8%	139 5.9%	262 6.6%	168 7.1%	251 6.7%



# Consolidated Balance Sheet

(Million yen)

	At the end of FY2023	At the end of FY2024	Notes
<b>Current assets</b>			
Cash and deposits	1,167	1,345	
Accounts receivable - trade	2,423	2,367	
Merchandise and finished goods	2,629	1,110	Progress in inventory optimization corresponding to sales scale
Other	672	708	
<b>Non-current assets</b>			
Property, plant and equipment	632	464	
Intangible assets	203	147	
Other	73	38	
<b>Total assets</b>	<b>7,803</b>	<b>6,182</b>	
<b>Current liabilities</b>			
Accounts payable - trade	1,123	717	
Short-term borrowings	600	100	
Current portion of long-term borrowings	514	303	
Provision for product warranties	292	186	
Other	679	500	
<b>Non-current liabilities</b>			
Long-term borrowings	328	25	
<b>Total liabilities</b>	<b>3,537</b>	<b>1,832</b>	
<b>Total net assets</b>	<b>4,265</b>	<b>4,349</b>	
<b>Total liabilities and net assets</b>	<b>7,803</b>	<b>6,182</b>	

# Products

BALMUDA



BALMUDA The Toaster



ReBaker



BALMUDA The Pot



MoonKettle



BALMUDA The Gohan



BALMUDA The Range



BALMUDA The Brew



BALMUDA The Toaster Pro



BALMUDA The Plate Pro



Table Stove



BALMUDA The Speaker



BALMUDA The Lantern



BALMUDA The Light



GreenFan C2



BALMUDA The Cleaner Lite



BALMUDA The Pure



Rain



GreenFan Cirq



The GreenFan



GreenFan Studio

## Disclaimers

- This document contains forecasts, future plans, management objectives, and other information related to the Company. These forward-looking statements are based on current assumptions regarding future events and trends, and there is no guarantee that these assumptions are necessarily accurate. Actual results may differ significantly from those described in this document due to a wide range of factors.
- Unless otherwise stated, the financial data in this document are presented in accordance with accounting principles generally accepted in Japan.
- This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

**BALMUDA**