



キッチンから、笑顔をつくろう

Announcement of FY 2024 Year-End Results

May 26, 2025

I . Results Outline

1. Outline of Consolidated Results for the Period Ended March 2025【1】

Change From
Prev. Period

Net Sales

129.9 billion yen

+1.6%

We were unable to achieve the revised figures, announced on October 31, as the increasing rate of new construction work for new residential buildings of owner-occupied homes continued to remain sluggish, however our revenue did increase over the previous term, due to the penetrating effects of sales price revisions.

Operating Income

2.0 billion yen

+61.5%

Ordinary Income

2.6 billion yen

+44.8%

**Profit attributable
to owners of parent**

1.7 billion yen

+17.1%

We were able to secure an increase in revenue over the previous term, despite significant increases in material prices, energy prices, labor costs and the like, by increasing sales and reducing the sales cost and selling cost ratios.

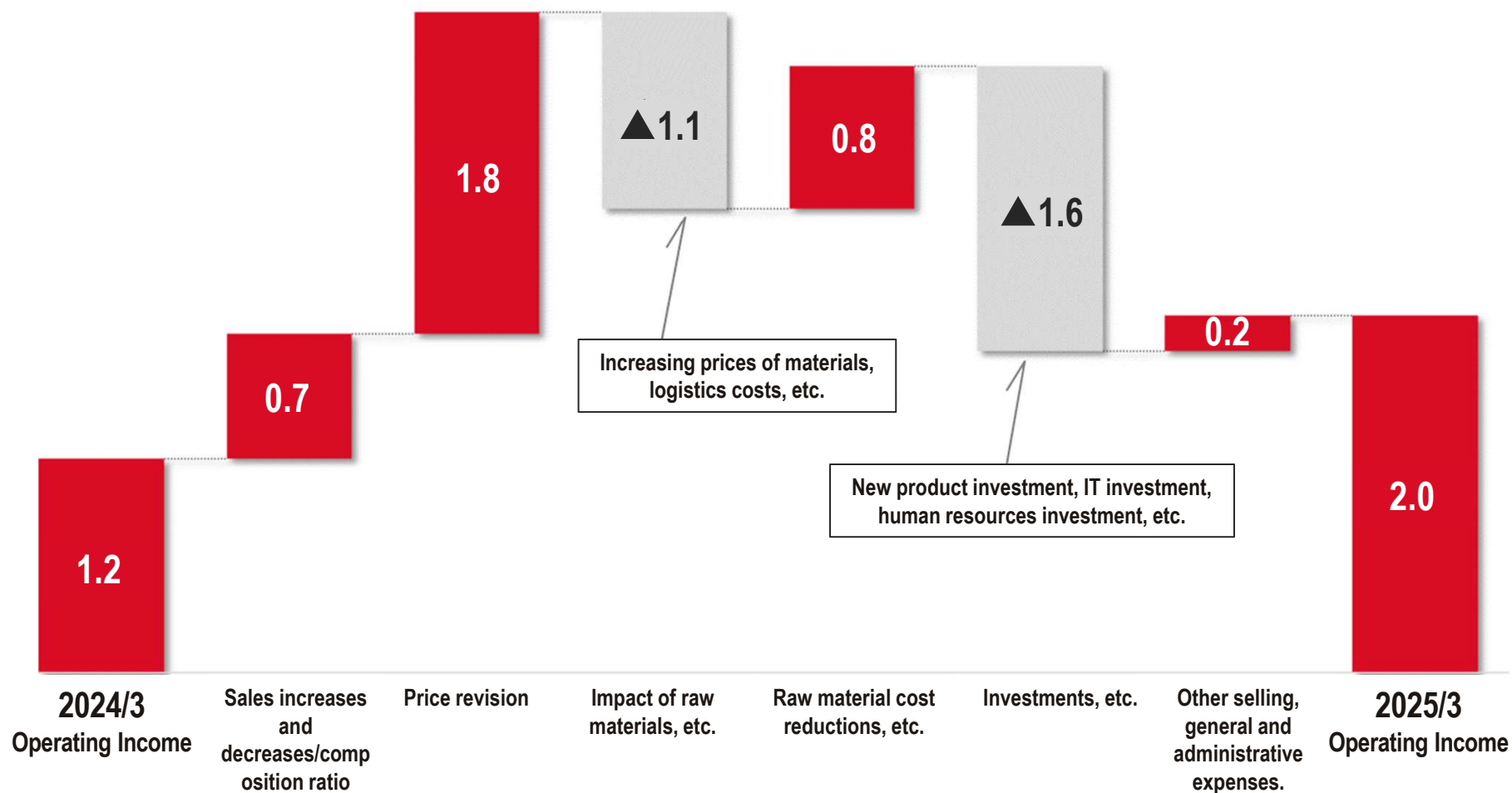
1. Outline of Consolidated Results for the Period Ended March 2025【2】

(Units: billions of yen)

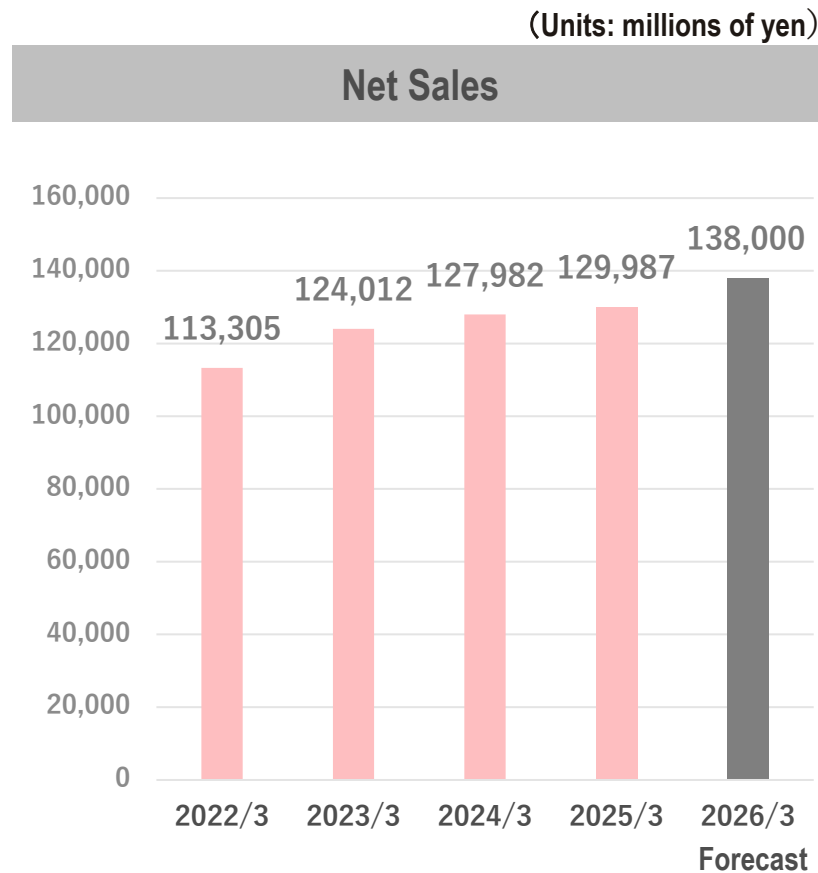
	2024/3 (Actual Results)		2025/3 (Actual Results)				2026/3 (Forecast)	
	Amount	Sales distribution ratio	Amount	Sales distribution ratio	Variation amount	Variation percentage	Amount	Variation percentage
Net Sales	127.9	100.0%	129.9	100.0%	+ 2.0	+ 1.6%	138.0	+ 6.2%
Gross Profit	39.9	31.2%	41.1	31.2%	+ 1.1	+ 3.0%	44.2	+ 7.6%
Selling, general and administrative expenses	38.6	30.2%	39.0	30.2%	+ 0.3	+ 1.0%	41.7	+ 6.9%
Operating Income	1.2	1.0%	2.0	1.0%	+ 0.7	+ 61.5%	2.5	+ 20.7%
Ordinary Income	1.8	1.4%	2.6	1.4%	+ 0.8	+ 44.8%	3.0	+ 14.5%
Profit attributable to owners of parent	1.4	1.1%	1.7	1.1%	+ 0.2	+ 17.1%	1.8	+ 7.6%

2. Consolidated Profit and Loss Status (1) Factors for Increased and Decreased Operating Income

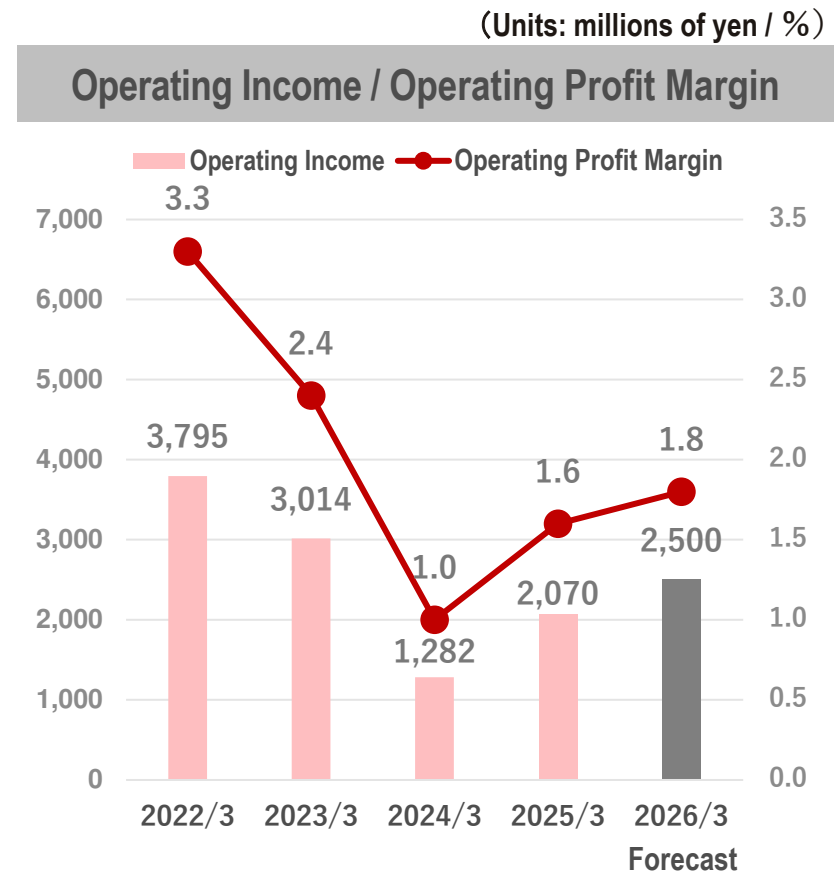
(Units: billions of yen)



2. Consolidated Profit and Loss Status (2) Net Sales, Operating Income



We secured an increase in revenue through the implementation of price revisions in response to rising raw material costs and the development of demand for our kitchen sector, during fiscal terms that ended in March of 2023 and March of 2024, as well as increased unit prices for sets made possible, due to the penetration of price revisions during the fiscal term ending in March of 2025.

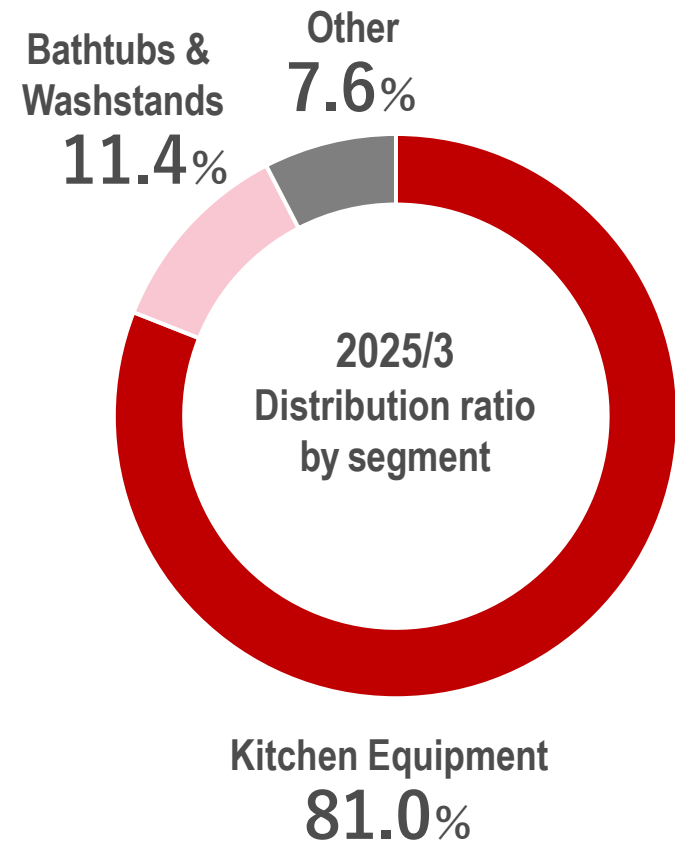


Securing profits continue to be a struggle, due to the rising cost of raw materials, as well as increases in selling costs, general and administrative expenses, along with the increased sales distribution ratio of low-priced products.

3. Sales Composition (1) By Segment (Consolidated)

(Units: billions of yen)

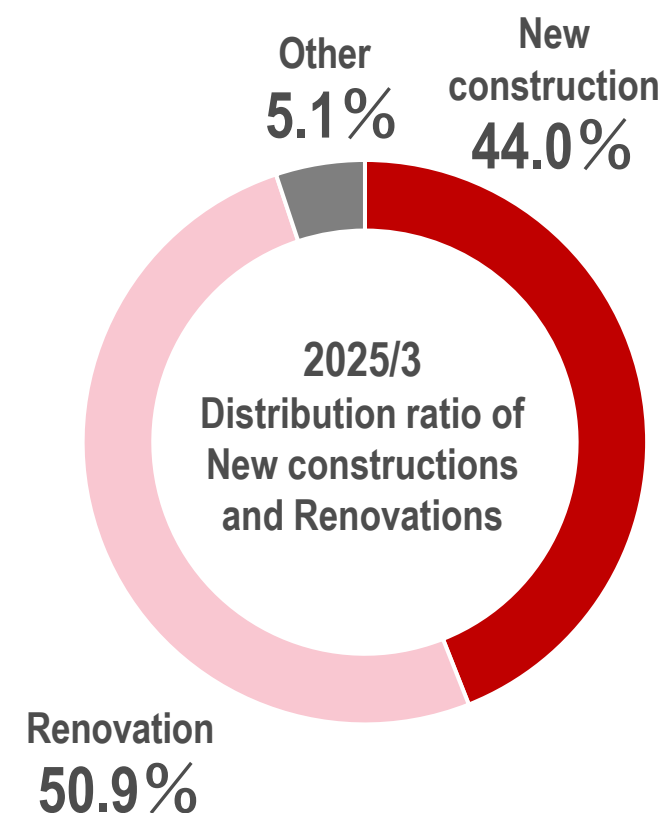
	2024/3 (Actual Results)		2025/3 (Actual Results)	
	Amount	Sales distribution ratio	Amount	Sales distribution ratio
Kitchen Equipment	105.1	82.2%	105.2	81.0%
Bathtubs & Washstands	14.8	11.6%	14.8	11.4%
Other	8.0	6.2%	9.8	7.6%



3. Sales Composition (2) By New Constructions/Renovations (Consolidated)

(Units: billions of yen)

	2024/3 (Actual Results)		2025/3 (Actual Results)	
	Amount	Sales ratio	Amount	Sales ratio
New construction	57.1	44.6%	57.2	44.0%
Renovation	65.0	50.9%	66.2	50.9%
Other	5.7	4.5%	6.5	5.1%



4. Consolidated Balance Sheet Summary

(Units: millions of yen)

		End of March 2024	End of March 2025 Variation amount		Main Factors
Assets	Current assets	55,769	55,769	△301	Cash and deposits +687 Electronically recorded monetary claims △581 Securities △522
	Non-current assets	35,423	35,423	△405	Property, plant and equipment △392 Intangible assets +139
	Total Assets	91,192	91,192	△706	
Liabilities	Current liabilities	28,113	28,113	△300	Electronically recorded obligations △2,485 Short-term borrowings +1,500
	Non-current liabilities	6,409	6,409	△833	Long-term borrowings △500
Total liabilities		34,523	34,523	△1,134	
Net assets		56,669	56,669	+ 427	Profit +1,719 Dividends paid △1,118
Total liabilities and net assets		91,192	91,192	△706	

5. Consolidated Cash Flow Statement Summary

(Units: millions of yen)

	End of March 2024	End of March 2025	Main Factors
Cash and cash equivalents at beginning of period	22,034	18,580	
Cash flows from operating activities	2,433	4,348	Profit before income taxes +2,490 Depreciation +5,401 Decrease in trade receivables +432 Decrease in trade payables △2,582 Income taxes paid △697
Cash flows from investing activities	△5,358	△4,497	Purchase of property, plant and equipment △3,289 Purchase of intangible assets △1,186
Cash flows from financing activities	△572	251	Proceeds from long-term borrowings +3,000 Repayments of long-term borrowings △2,831 Dividends paid △1,118
Cash and cash equivalents at end of period	18,580	18,767	

6. Capital Investments (Consolidated)

(Units: Billions of yen)

Major Capital Investment Details

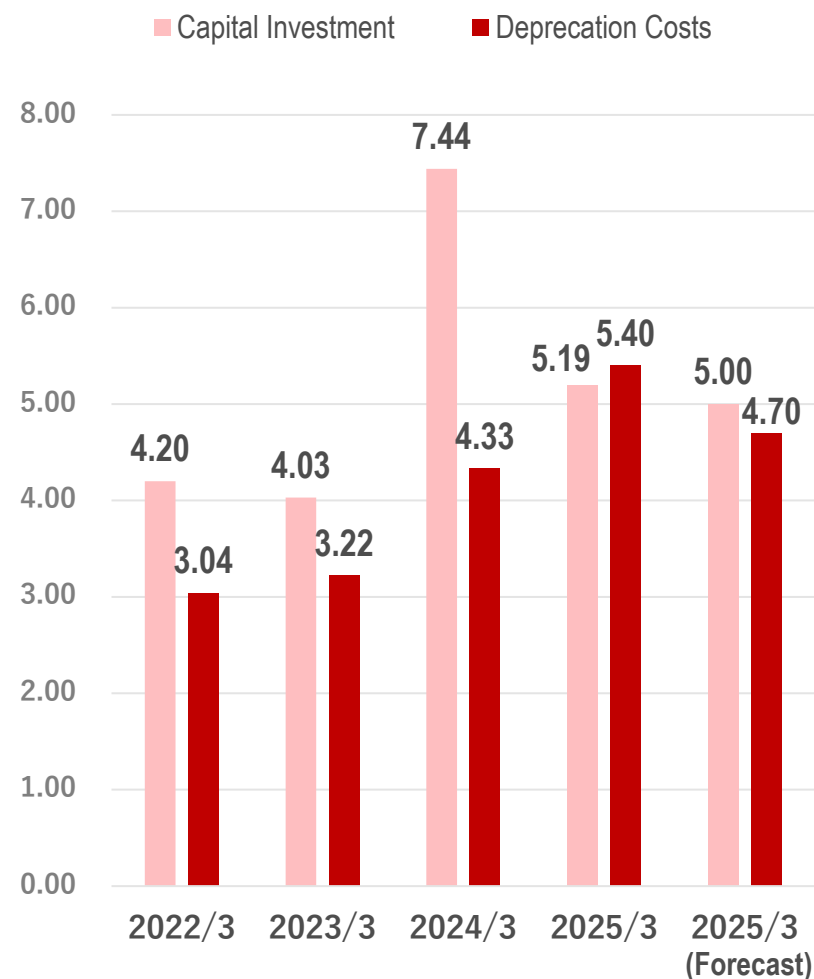
FY 2024 Results

① Production-Related	1,260 million yen
② Operations-Related	1,100 million yen
③ ESG-Related	810 million yen
④ Information-Related	1,730 million yen
⑤ Others	290 million yen

FY 2025 Plan

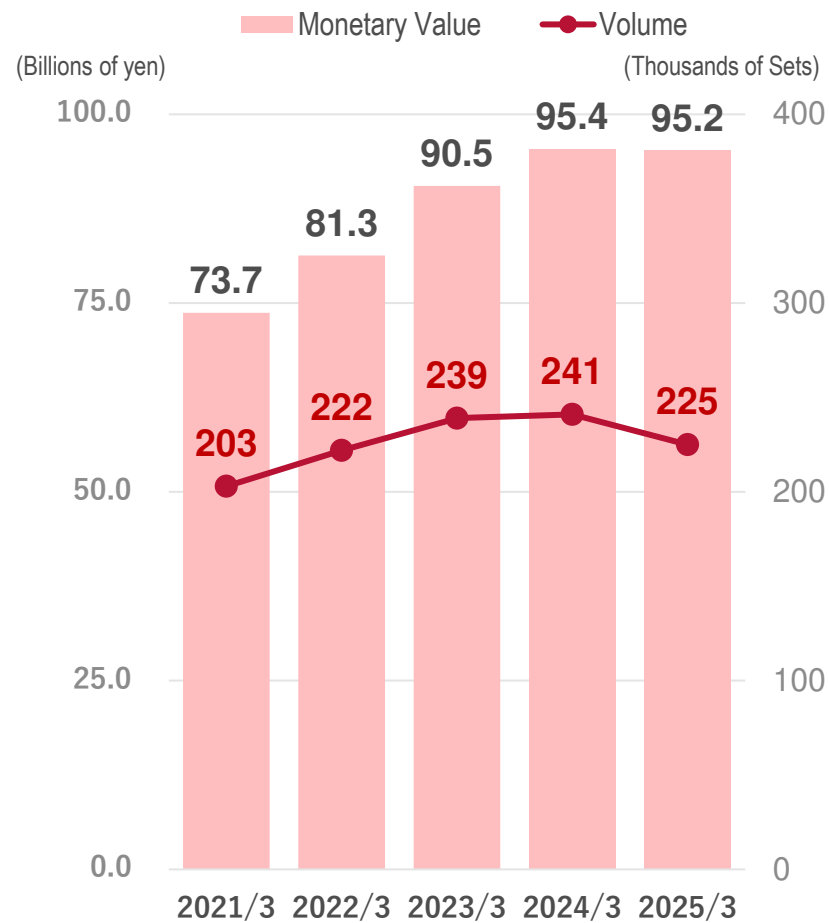
① Production-Related	1,580 million yen
② Operations-Related	760 million yen
③ ESG-Related	200 million yen
④ Information-Related	2,140 million yen
⑤ Others	320 million yen

Trends in Capital Investment and Depreciation Costs

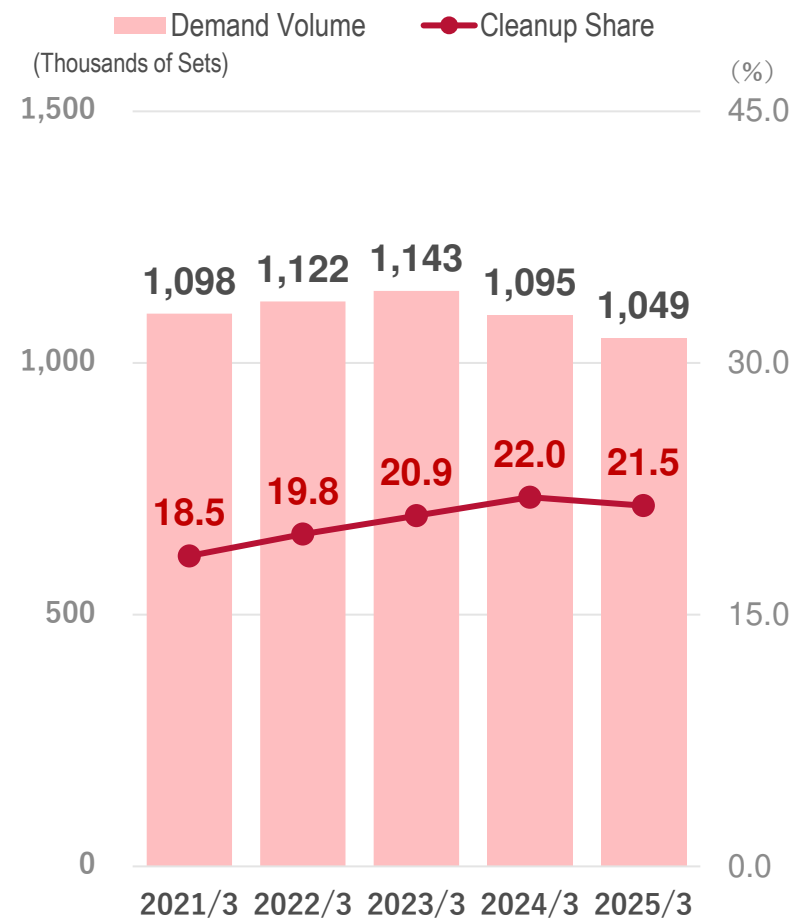


7. Sales Results For Major Products and Cleanup Market Share – 1/3 Complete System Kitchen

Complete System Kitchen Sales Results

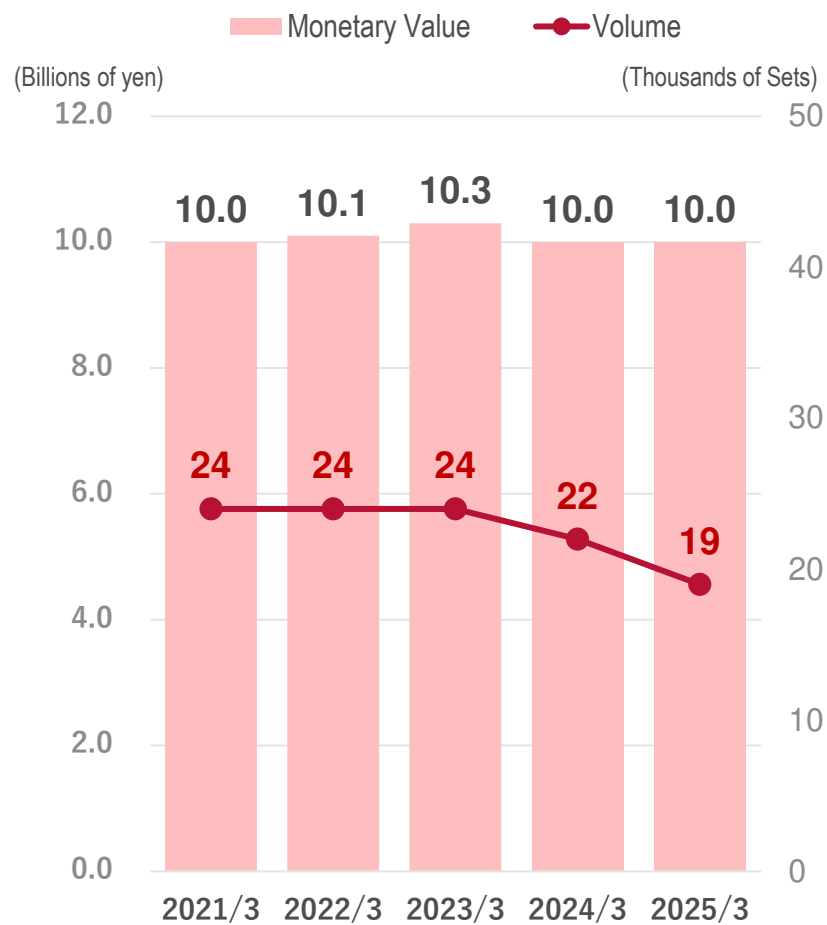


Demand Trends and Market Share

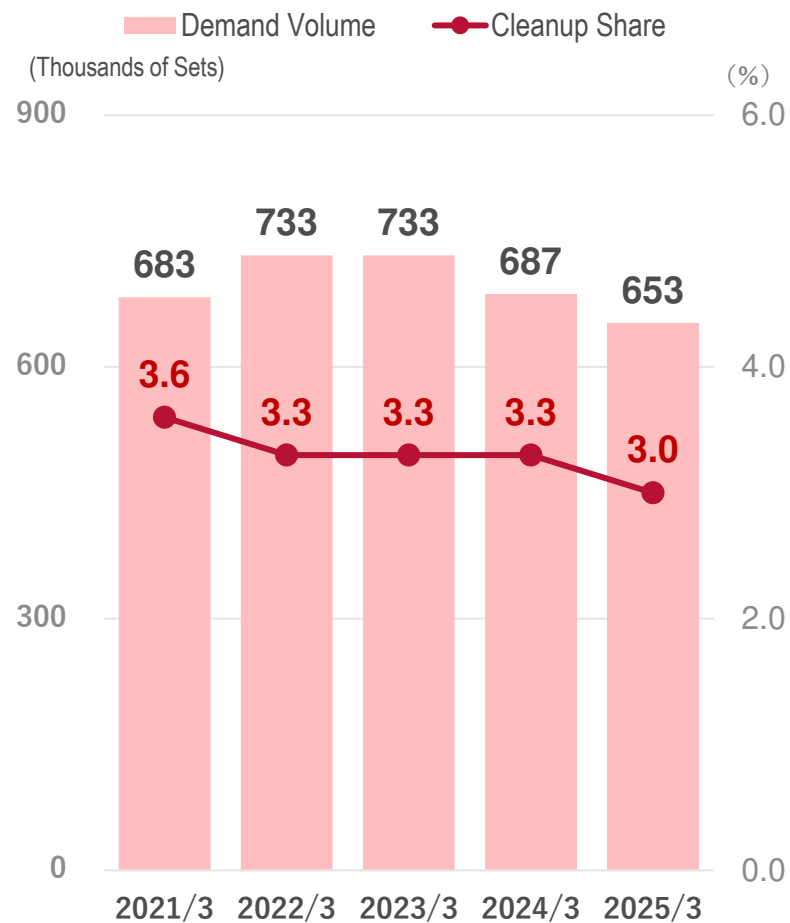


7. Sales Results For Major Products and Cleanup Market Share – 2/3 Modular System Bathroom

Modular System Bathroom Sales Results

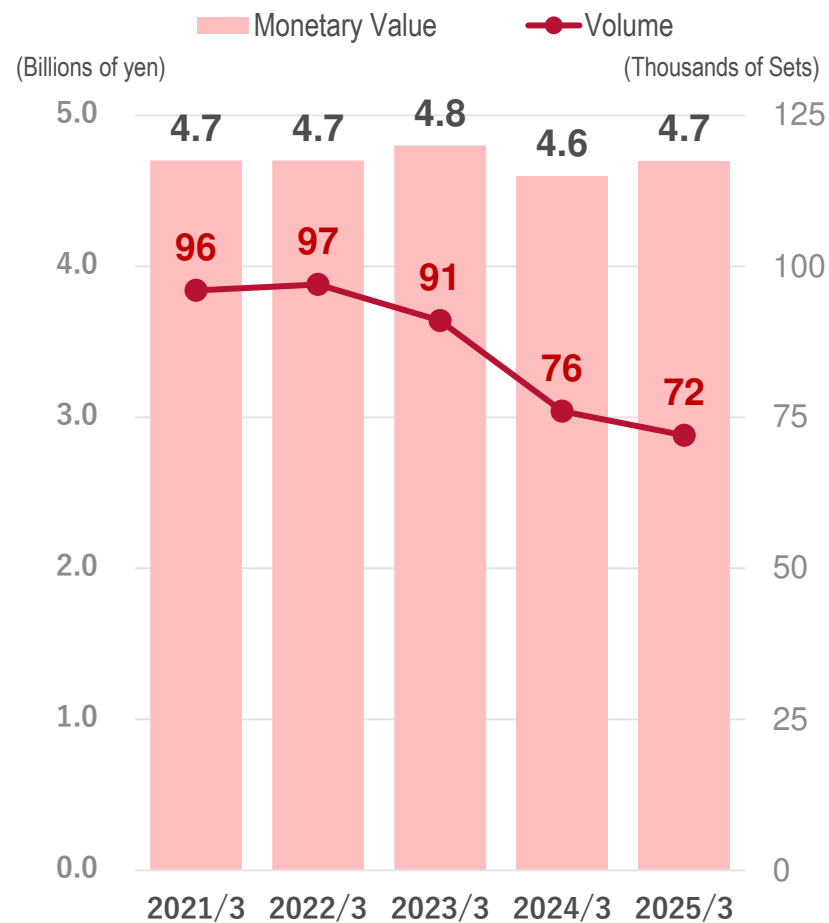


Demand Trends and Market Share

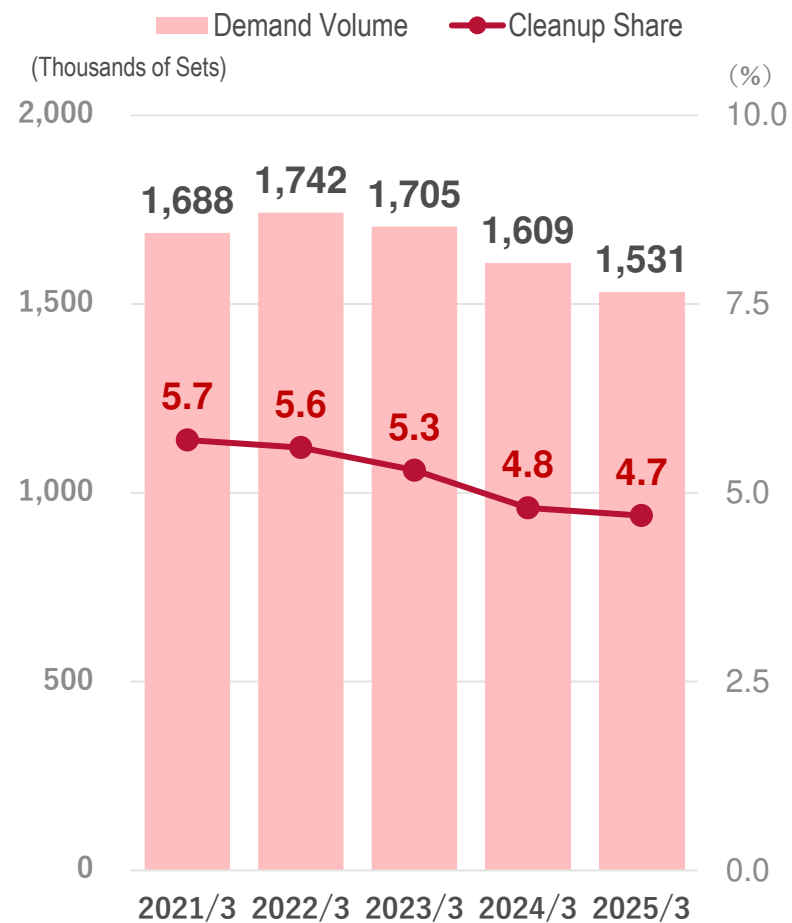


7. Sales Results For Major Products and Cleanup Market Share – 3/3 Washstands/Vanities

Washstands/Vanities Sales Results



Demand Trends and Market Share



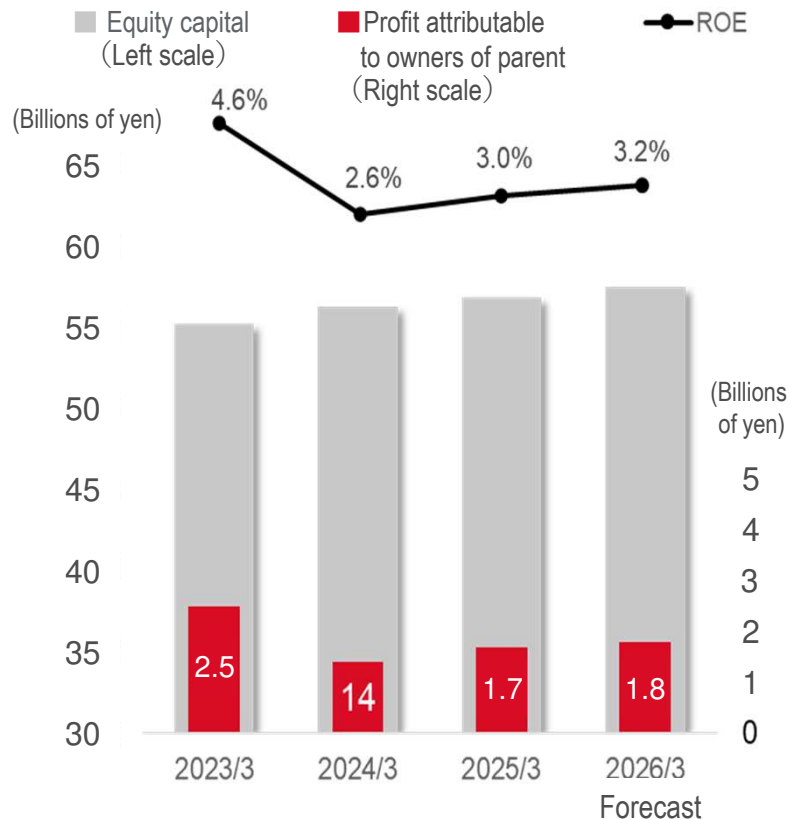
8. Forecasted Consolidated Results for the Period Ending March 2026

(Units: billions of yen)

	2024/3 (Actual Results)	2025/3 (Forecast)	Variation amount	Variation percentage
Net Sales	129.9	138.0	+8.0	+6.2%
Gross Profit	41.1	44.2	+3.1	+7.6%
Selling, general and administrative expenses	39.0	41.7	+2.6	+6.9%
Operating Income	2.0	2.5	+0.4	+20.7%
Ordinary Income	2.6	3.0	+0.3	+14.5%
Profit attributable to owners of parent	1.7	1.8	+0.1	+7.6%

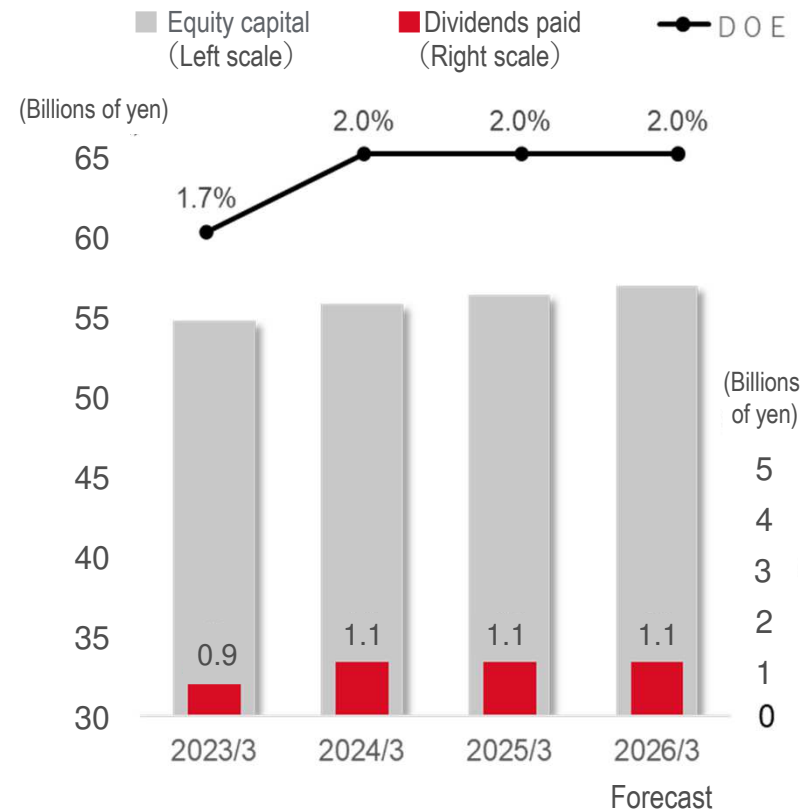
9. Profit Return Status and Plan

Trends and plan for ROE (Rate of Return on Equity)



- Aim to improve the ROE and increase the PBR, through activities of the 2024 Medium-term Plan.

Shareholder return policy



- Enhance shareholder returns, based on stable dividends.
- Acquire and cancel appropriate number of Treasury shares.

II . Topics

Product Related ① Kitchen

Flagship fitted kitchen

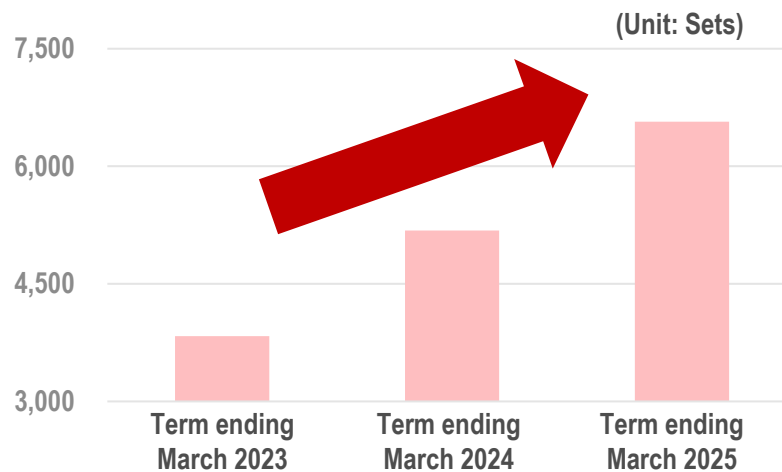
“CENTRO”

- Both sales volume and amount are trending favorably
 - Volume : 26.8% increase
 - Amount : 26.8% increase

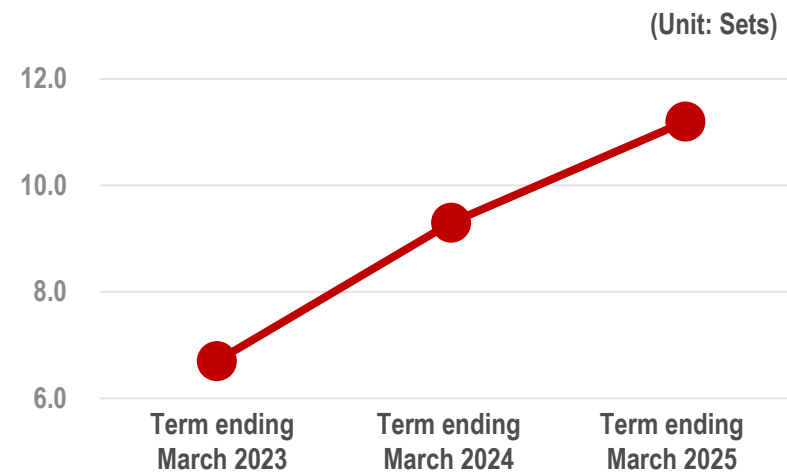
- Increasing market share



Number of “CENTRO” sold



Our share of high-end fitted kitchens



Product Related ② Sanitary Products

The revamped system bathroom received the Good Design Award

System Bathroom

The concept of making the “water section more flexible and more like a living room” was projected on system bathrooms, based on the new concept of the “Living Bathroom”



Intermediate to high price range
“SELEVIA”



Popular price range
“rakuvia”

Washstands

A product lineup that facilitates coordination for the system bathroom and the space of a washstand



New vessel type
“ELVITA”



Standard model
“rakutowa”



GOOD DESIGN AWARD
Receiving the 2024

Three products of the “SELEVIA”
line received awards



▲ Massaging jet

Making a habit of massaging
the stomach while bathing



▲ Silk veil shower

Offers both the pleasure of
skin care, with a slim contour
for ease of handling

Dry action! Yurail hanger ▶

A new proposal for using a
bathroom for more than just
bathing, using it also as a
“laundry room”



Showroom Related

Showrooms are continuously renovated to sustain their attractive appeal

Showrooms at five locations were renovated in the period ending March 2025 (one in the first half and four in the second half)

Principal aspects of renovations

Compathic showrooms for experiencing lifestyles, established by extending floor areas

- The “Space Proposal Corner” that reproduces the living space between the latest kitchen, as well as the sanitary room with the system bathroom and the washstand
- In particular, the display of system bathrooms, which underwent a brand revamping in February of 2024, has been enhanced



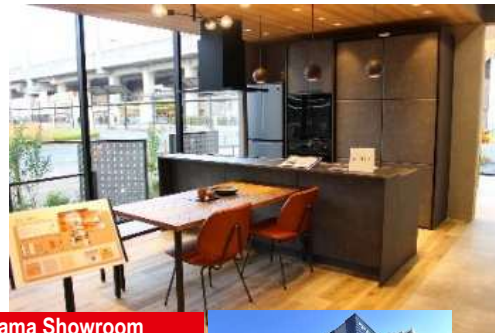
Kumamoto Showroom

July 6 (Saturday)
Relocation and renewal OPEN



Saitama Showroom

November 30 (Saturday)
OPEN (relocation and renaming)



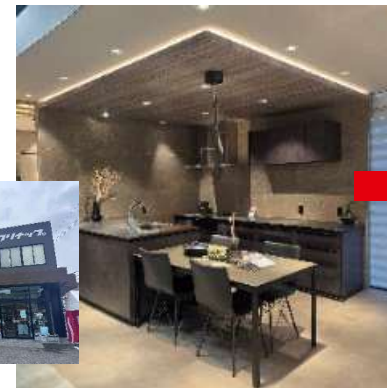
Tsukuba Showroom

November 16
(Saturday)
Renewal OPEN



Kohoku Showroom

February 1, 2025
(Saturday)
OPEN
(relocation and renaming)



Hiroshima Showroom

March 8, 2025 (Saturday)
Renewal OPEN



Web Related

Web commercials are enhanced for “fan base promotion”

From March 2025: Comical presentations of attractive items for system kitchens featured



- Combination of “surprise” and “Cleanup”
- Pleasant presentations on humorous interactions between a couple visiting a showroom and a showroom advisor
- Fast paced stories composed with 15-second presentations

Abundant
variations
Total 8 episodes

Promoting popular
kitchen items and
the flexibility of
planning

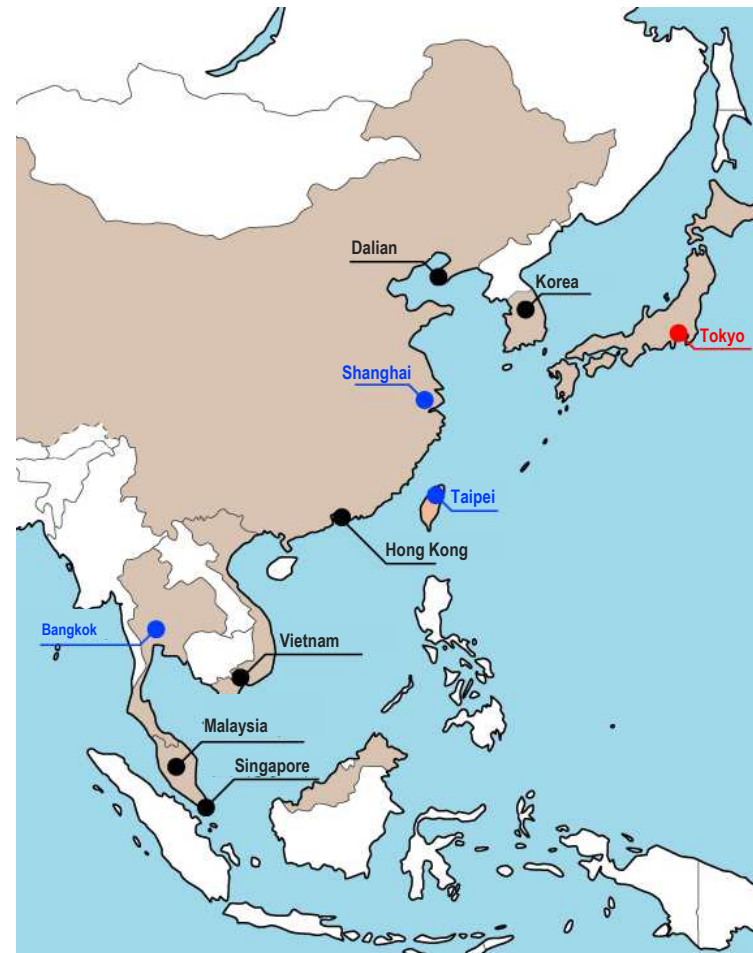


Overseas Business Related

Activities aimed at creating new overseas markets are continued, primarily for Asia

Prioritized activities for implementation of overseas business

- Exports and sales of kitchen products made with stainless steel, are considered key items, primarily for Asian destinations.
- Cost of producing the “R&C Model”, locally in Thailand, was improved, which expanded the product lineup
- Local social media advertisements were implemented and influencers proactively engaged, combined with a trial of new web projects
- In addition to increasing the number of personnel staffing at the respective bases, sales activities, conducted by staff members dispatched from Japan, were enhanced



Sustainability Related

Diverse developments of the “Future Kitchen Project”

[The Second Future Kitchen Illustration Contest]

Illustrations submitted from across the country numbered 3,641 for this second contest, exceeding the number submitted for the previous contest.

- ▶ Grand Prize: 1 illustration
- ▶ Future Idea Prize: 1 illustration
- ▶ Heart Warming Prize: 1 illustration
- ▶ Excellence Prize: 18 illustrations



<Grand Prize>

Hideya Nagai, a 6th grader from Otakanomori Elementary School in Nagareyama City

[Mobility Kitchen]

(Currently being planned and developed in collaboration with Musashino Art University)

The kitchen, which takes into consideration long-term uses in the event of an emergency, is equipped with a water circulation filtration system, which can be carried easily and taken anywhere

January 18, 2025

Demonstration experiment conducted at a disaster prevention event in Toyotama District of Nerima City



The Mobility Kitchen attracted the attention of many participants

From September 1 to 30, 2014

Provided support for the zero-infrastructure house, featured by MUJI HOUSE

The zero-infrastructure house of MUJI



For any questions concerning investor relations, please contact:

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