



NR CREDIT REPORT — SHORT

Sample Company Co., Ltd.

Private Company | Osaka, Japan | Medical-Device Manufacturer | NR4 – Low Risk

1. REFERENCE & SUBJECT

NR Reference	NRFY202760020
Client	[Client name withheld]
Client Reference	[withheld]
Date of Delivery	20 July 2026
Subject	Sample Company Co., Ltd. (name withheld)
Corporate Number	[withheld]
Country / Jurisdiction	Japan / Osaka Prefecture
Investigation Conducted By	Naker Rating K.K. (NRating)
Type of Order	NR Japan Short Report. Prepared without the subject's direct participation, from the company's published statutory settlement announcements (summary balance sheet, three fiscal years) and open-source verification. Full profit-and-loss statements are not publicly disclosed.

2. NR ASSESSMENT

NRATING GRADE NR4 Low Risk	NRPD FS ADVANCE (NON-CONSOL.) 0.9 – 1.8% Risk Level: Low Consolidated: N/A	NR OPERATING LIMIT (per payee) JPY 1,000,000 non-FS model minimum
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Verdict: The Subject is a long-established (1957) Osaka manufacturer of medical devices with a large, notably conservative balance sheet: an equity ratio of approximately 83%, retained earnings of about JPY 10.9 billion, negligible interest-bearing debt and a current ratio near 5.0x on total assets of roughly JPY 13.2 billion. The company was profitable in each of the last three published years. Net profit fell sharply in FY2025 (to JPY 72 million, down about 76% year on year) and the full profit-and-loss account is not publicly disclosed, but neither materially weakens a capital base of this depth. The subject is assessed at NR4 (Low Risk). Open trade credit can be extended on normal terms; the per-payee operating limit shown reflects a deliberately conservative methodology (see commentary), not the subject's underlying capacity.

3. WATCHPOINTS

- WP-1 Sharp fall in the latest year's profit.** Net profit declined from JPY 298.9 million (FY2024) to JPY 72.4 million (FY2025), a fall of approximately 75.8% year on year. The company nonetheless remained profitable in each of the last three years (net profit of JPY 160.0 million, JPY 298.9 million and JPY 72.4 million).
- WP-2 Profit-and-loss account not disclosed.** The subject's statutory settlement announcement discloses a summary balance sheet only. Turnover and the full income statement are not publicly available, which limits independent analysis of margins, cash generation and the drivers of the FY2025 earnings decline.
- WP-3 Change of representative director.** The representative director shown on the statutory announcements changed from [name withheld] (to FY2023) to [name withheld] (from FY2024). Leadership succession has been completed but is recent.

4. COMPANY PROFILE

Trading Name	Sample Company Co., Ltd. (name withheld)
Legal Form / Status	Kabushiki Kaisha (joint-stock company) — active
Corporate Number / Invoice Reg.	[withheld]
Established	1957 (approx. 68-year operating history)
Principal Address	Osaka, Japan (street address withheld)
Contact	[withheld]
Capital	JPY 99.6 million (JPY 99,600 thousand)
Line of Business	Development, manufacture and distribution of medical devices: physiotherapy equipment (electrotherapy, massage, thermotherapy), functional evaluation and measurement equipment (respiratory-function, exercise-metabolism and hearing assessment) and rehabilitation / senior-fitness equipment.
Employees	Approx. 420 (as reported for 2023)
Representative	[name withheld], Representative Director & President (incumbent; succeeded [name withheld] around FY2024)
Officers	Not separately disclosed in public sources
Owner / UBO	Privately held; detailed shareholder register not publicly disclosed
Bankers	Not disclosed

5. FINANCIAL SNAPSHOT

JPY thousands	FY2023	FY2024	FY2025
Fiscal year-end	20 May 2023	20 May 2024	20 May 2025
Current assets	10,465,780	10,099,777	9,823,571
Fixed assets	3,000,024	3,273,220	3,391,083
Total assets	13,465,805	13,372,997	13,214,654
Current liabilities	2,522,008	2,169,272	1,942,220
Fixed liabilities	324,502	300,000	300,000
Total liabilities	2,846,510	2,469,272	2,242,220
Net assets	10,619,295	10,903,725	10,972,434
— of which capital	99,600	99,600	99,600
— of which retained earnings	10,522,895	10,812,125	10,875,384
Turnover (sales)	not disclosed	not disclosed	not disclosed
Net profit	160,029	298,870	72,363
Equity ratio	78.9%	81.5%	83.0%

Source: the company's published statutory settlement announcements (summary balance sheet) for the 66th–68th fiscal terms. These announcements disclose a summary balance sheet only; turnover and the full profit-and-loss account are not publicly disclosed. Figures are non-consolidated and rounded to the nearest thousand yen as published. Because a statutory balance sheet is available, no modeled financial statement has been applied.

6. BUSINESS & TRADE PARTNERS

Business Model	Manufacturer of medical and healthcare devices sold to hospitals, clinics, rehabilitation and elderly-care facilities, and fitness operators, principally in the Japanese domestic market, through direct sales and specialist medical-equipment distributors.
Main Products	Physiotherapy equipment; respiratory-function, exercise-metabolism and hearing measurement systems; rehabilitation and senior-fitness equipment.
Main Customers	Not individually disclosed (medical institutions and specialist distributors).
Main Suppliers	Not disclosed.
Bankers	Not disclosed.

7. NR CREDIT COMMENTARY

Business position. The Subject is an established medical-device manufacturer founded in 1957 and headquartered in Osaka, employing roughly 420 people. Its product range spans physiotherapy, functional-evaluation/measurement and rehabilitation equipment supplied to healthcare and fitness providers. A

near seven-decade operating history and a broad, regulated product portfolio point to an entrenched position in its domestic niche, and its scale — total assets of about JPY 13.2 billion — places it well above the small-enterprise band.

Risk and stability. The balance sheet is the anchor of this assessment and it is strong: net assets of approximately JPY 10.97 billion give an equity ratio of about 83%, retained earnings stand at roughly JPY 10.9 billion, there is no material interest-bearing debt, and current assets cover current liabilities roughly five times over. Profitability has been positive in each of the last three years. The principal reservations are the steep FY2025 fall in net profit (down about 76% to JPY 72 million) and the non-disclosure of turnover and the income statement, which prevent a direct read on margins and cash flow; the recent change of representative director is a further, minor watch item. None of these offsets a capital base of this depth, and the subject shows no signs of financial stress.

Rating conclusion. On the NRPD FS Advance basis the subject is assessed at 0.9–1.8% (Low), consistent with an overall grade of NR4 (Low Risk); a consolidated view is not applicable as no group accounts are disclosed. The NR Operating Limit is shown at JPY 1,000,000 per payee (non-FS model minimum). This figure reflects the conservative per-payee limit methodology and the fact that the specific working-capital line items (cash, trade receivables, trade payables and short-term borrowings) are not itemised in the summary announcement — it is not a measure of the subject's overall creditworthiness, which comfortably supports open trade credit on normal terms. A materially higher, bespoke limit could be modeled if detailed accounts are provided. The assessment should be revisited on publication of the next settlement announcement, or on disclosure of full financial statements or any adverse trading news.

8. INFORMATION SOURCE & DISCLAIMER

Investigation Conducted By	Naker Rating K.K. (NRating)
Information Basis	Official public registry, published statutory settlement announcements and open-source verification.
Economic Security Screening	No matches identified for the subject or its representative against applicable sanctions and export-control lists (screening date: 20 July 2026).

This report reflects NRating's independent credit opinion as of the date of delivery and is provided for the client's internal credit-decision purposes only. It is not a recommendation to extend or withhold credit. Assessments may change without notice as new information becomes available.