

**Engineering company that continues to innovate digital manufacturing**

This report is an English translation of part of the report issued on December 20, 2024.  
For inquiries concerning the report, please contact [info@stock-r.org](mailto:info@stock-r.org)

**[5871 SOLIZE Sector : Services]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec. 2022	17,827	12.5	680	421.7	711	48.1	566	94.1	118.1	2,150.9	35.4
Dec. 2023	20,081	12.6	885	30.3	876	23.3	580	2.4	126.0	2,387.5	44.0
Dec. 2024 CE	22,739	13.2	350	-60.5	327	-62.7	182	-68.5	36.0	-	47.0
Dec. 2024 E	22,800	13.5	360	-59.3	335	-61.8	186	-67.8	35.8	2,013.4	47.0
Dec. 2025 E	26,500	16.2	700	94.4	700	109.0	457	145.2	88.0	2,051.4	50.0
Dec. 2026 E	31,000	17.0	1,000	42.9	1,000	42.9	654	42.9	125.7	2,125.2	52.0

Note: CE(company expectations),E(Stock Research Center expectations)  
Source: Stock Research Center

**1. Corporate Overview**

SOLIZE is an engineering company offering services in numerous fields, ranging from product development to production processes, centered on the automotive industry. The businesses of the company comprise the design business through which the group's engineers directly provide know-how, technology and the like to client companies for product development and the manufacturing business in which prototypes and mass-produced parts in small volumes to be used in final products are produced for client companies using 3D printers.

**2. Financial Analysis**

Driven by factors, including the dispatch of engineers to client companies' design and development departments, work outsourcing and 3D printer prototype services, net sales rose by an average of 12.5% per year from fiscal year ended December 2021 to fiscal year ended December 2023, while operating profit was up by an average of 2.6 times over that same period. However, for fiscal year ended December 2024, while the company forecasts net sales to increase by 13.2%, it projects operating profit to fall by 60.5%, owing to an increase in various expenses for the future.

While the company's financial stability is high, its profitability is low, inferior to that of similar companies.

**3. Non-Financial Analysis**

The source of the company's intellectual capital is its proprietary methodology, which is based on practical skills cultivated across a broad range of manufacturing sites, as well as visualization and quantification techniques for tacit knowledge.

**4. Corporate Strategy Analysis**

In addition to combining traditional and new business domains, SOLIZE has also steered toward using M&A to accelerate growth. The most significant challenge the company faces is recruiting personnel for growth and improving the retention rate of the personnel hired.

### **5. Analyst Evaluation**

We believe that high net sales growth is possible, taking into account the company's engineering capabilities, which are centered on its core strength of digital manufacturing, the business environment and other factors. We will monitor the company closely to see whether the recruitment of the personnel necessary to bring this to fruition is proceeding according to plan.