Chosen by Professionals, Time and Again

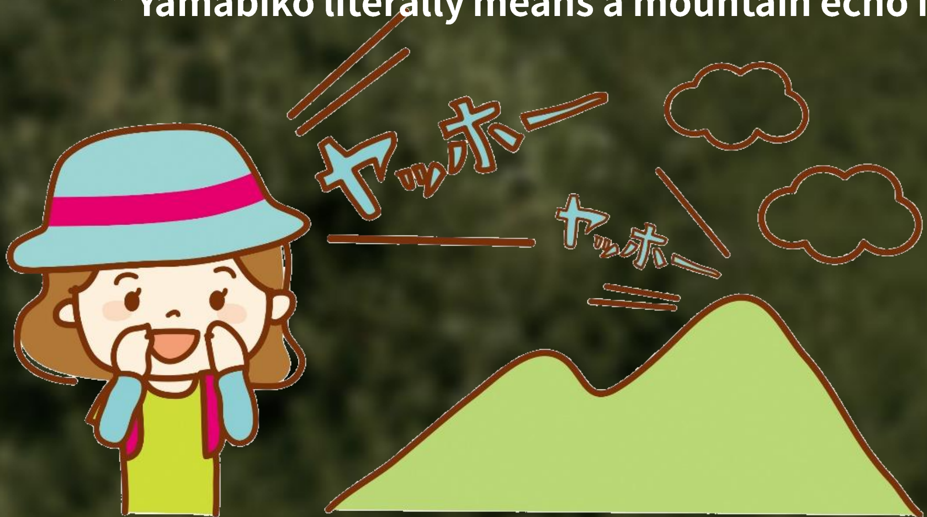
Yamabiko

(6250)


Have you heard of a company
called “Yamabiko”?

No, not the “yamabiko” you hear when you shout into the mountains.

* Yamabiko literally means a mountain echo in Japanese.



Yamabiko is…

A Global Machinery Company Home to ECHO, KIORITZ, and Shindaiwa. Some of you may already recognize the company from these brands.

Image source: Yamabiko and brand websites

That’s right—Yamabiko is the company behind these brands, with Outdoor Power Equipment (OPE) used around the world at the core of its business.

What is OPE?

OPE refers to machinery used for outdoor work such as landscaping, forestry, and green-space maintenance.

Chainsaws

Brushcutters

Robotic Lawn Mowers

Power Blowers

Hedge Trimmers

Image source: Yamabiko and brand websites

Yamabiko Is One of the Global Leaders in Professional-Grade OPE *

Yamabiko manufactures even its small engines in-house, giving it direct control over quality.

* Shikiho Online: “Japan’s leading outdoor power equipment manufacturer and a major player in the Americas.”
* Yamabiko’s Mid-Term Management Plan: “Professional users comprise approx. 30% of the market. Yamabiko has gained high market acceptance.”

Image source: ECHO Website

Hibiki Believes ECHO Has Earned Global Recognition—Particularly in North America—as a Brand on par with STIHL and Husqvarna*

STIHL

ECHO®

Husqvarna

*Based on Shikiho Online: “Japan’s leading outdoor power equipment manufacturer and a major player in the Americas,” Yamabiko’s Mid-Term Management Plan: “Professional users comprise approx. 30% of the market. Yamabiko has gained high market acceptance,” and the fact that the core U.S. OPE subsidiary is ECHO Inc.

Image source: ECHO Website、 STIHL Website、 HUSQVARNA Website

In Fact, More Than 80% of Yamabiko's OPE Sales Come from Overseas*

North America Accounts for a Particularly Large Share

* FY12/25 Yamabiko's securities report

Image source: ECHO Website

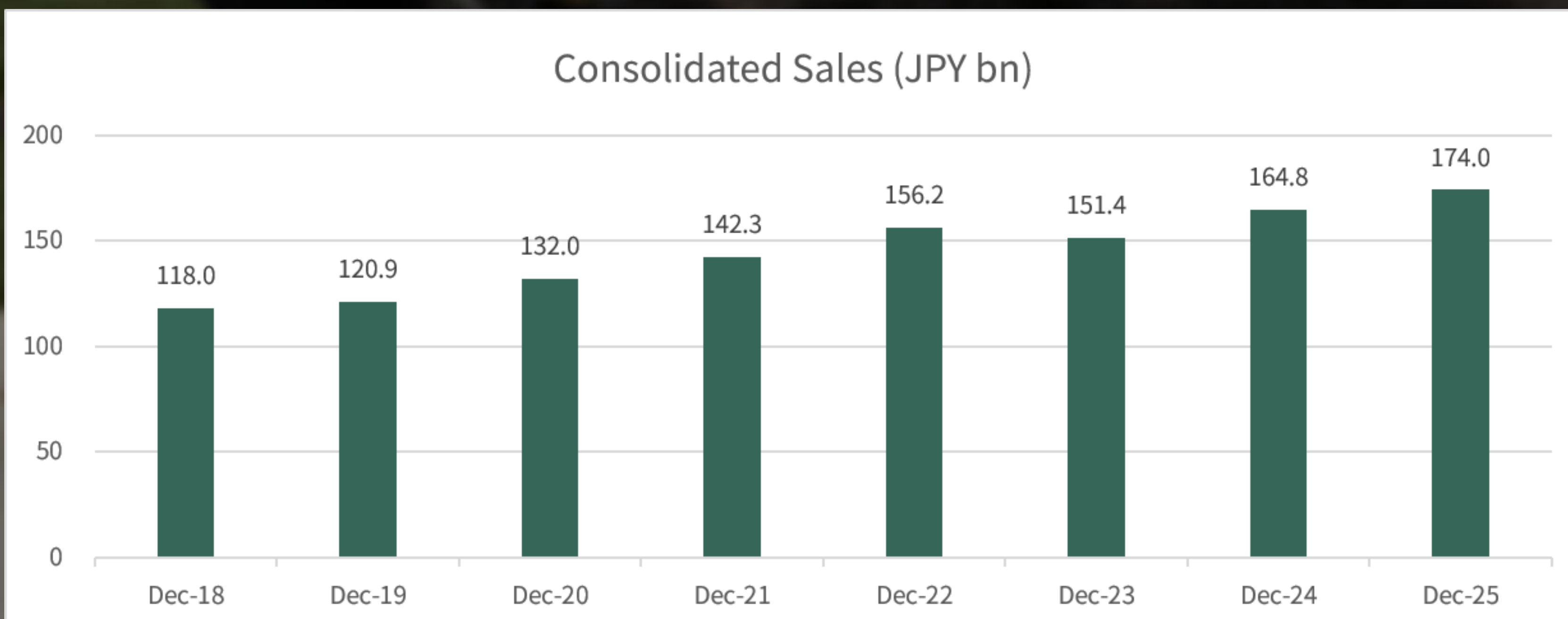
What Drives Yamabiko's Strength in North America?

A Strong Customer Base, Including The Home Depot*, and Deep Relationships with Professional "Landscapers"

* According to Yamabiko's FY12/25 Securities Report, sales to The Home Depot Incorporated accounted for 23.4% of consolidated sales.

Image source: ECHO Website

In the U.S., Professional "Landscapers" Maintain Lawns and Green Spaces. As essential service providers, many continued working even during COVID-19—supporting stable demand.



* Source: Bloomberg

Image source: ECHO Website

This Is the Foundation of Yamabiko's Resilient Growth:

Strong Global Brand Recognition, Particularly in North America, and Stable Underlying Demand

Image source: ECHO Website

And There Is More…

TORO®

Mainly in Europe, Yamabiko is accelerating its push into robotic mowers for golf courses through Its partnership with The Toro Company. Its growth drivers are becoming increasingly diverse

Image source: ECHO Website、The Toro Company Website、Yamabiko Website

Yet the Market Valuation Tells a Very Different Story

The 5-Year Avg. P/E Multiples of Makita, Husqvarna, and The Toro Company—which Hibiki views as benchmarks—are 28.9x, 20.6x, and 22.5x, respectively.

Yamabiko's 5-Year Avg. P/E, by contrast, is just 7.6x.

* Source: Bloomberg, accessed July 6, 2026

We Support Yamabiko as It Seeks Greater Recognition for Its Brand Strength and Its Profile as a Global Growth Company.

We hope that strength will be increasingly reflected in its market valuation.

(Reference)

Proposal to Enhance Yamabiko’s Corporate Value

https://hibiki-investment-news.com/wp-content/uploads/2026/08/Letter-to-Yamabiko_EN_vF.pdf

Medium-Term Management Plan 2028

https://yamabiko.g.kuroco-img.app/files/user/ir/pdf/management/en_plan_2028.pdf

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