

Sanyo Homes (1420)

| Consolidated Fiscal Year (Million Yen) | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
|---|--------|------------------|------------------|---|-----------|-----------|-----------|
| FY03/2020 | 56,351 | 412 | 415 | 359 | 29.78 | 25.00 | 1,537.65 |
| FY03/2021 | 53,487 | 782 | 872 | 509 | 46.98 | 25.00 | 1,531.73 |
| FY03/2022CoE | 67,200 | 1,300 | 1,100 | 700 | 63.36 | 25.00 | - |
| FY03/2021 | YoY | (5.1%) | 89.5% | 110.2% | 41.8% | - | - |
| FY03/2022CoE | YoY | 25.6% | 66.2% | 26.1% | 37.4% | - | - |

Source: Company Data, WRJ Calculation

1.0 Results Update (27 May 2021)

Surging Earnings to Continue


On 14 May 2021, Sanyo Homes, which develops housing and condominiums for sale, released its FY03/2021 results. It has been revealed that the Company is to see earnings to continue surging for FY03/2022. On the Condos Business side, accounting for the bulk of earnings as a whole for the Company, cost rate in FY03/2021 has improved due to the measure to curb discounts, while SG&A expenses have just edged up as a whole for the Company. Meanwhile, for FY03/2022, Company forecasts are going for increase in prospective sales on the Condos Business side and a trend of recovery in prospective sales on the Housing Business side, where sales have been stagnated due to the impacts stemming from COVID-19. On the Condos Business side, it appears that Company forecasts assume a marginal correction in segment profit margin in line with the Company's measure to cut back on completed inventory (completed condominiums). However, this is expected to be more than compensated for by improving earnings on the Housing Business side. The Company is currently in the process of developing standardization of so-called ZEH (net zero energy house in Japanese English, representing housing for energy consumption to balance out by own energy generation) not only for detached housing but also for rental / welfare housing, etc. Compared with conventional specifications, the Company sees added value larger and thus gross profit, driving prospective earnings on the Housing Business side, according to the Company. Meanwhile, we are to interview with management on the web conference to discuss the issues of midterm management plan (announced on 26 May 2021), etc., so that we should be able to update [Sanyo Homes \(1420\) Extreme Concentration \(26 January 2021\)](#) and release anew.

IR Representative: Yasuhiko Sugise, Manager of Business Administration

(81-(0)6-6578-3405 / yasuhiko_sugise@sanyohomes.co.jp)

2.0 Company Profile

Putting forward a Comprehensive Proposal for “Housing Life”

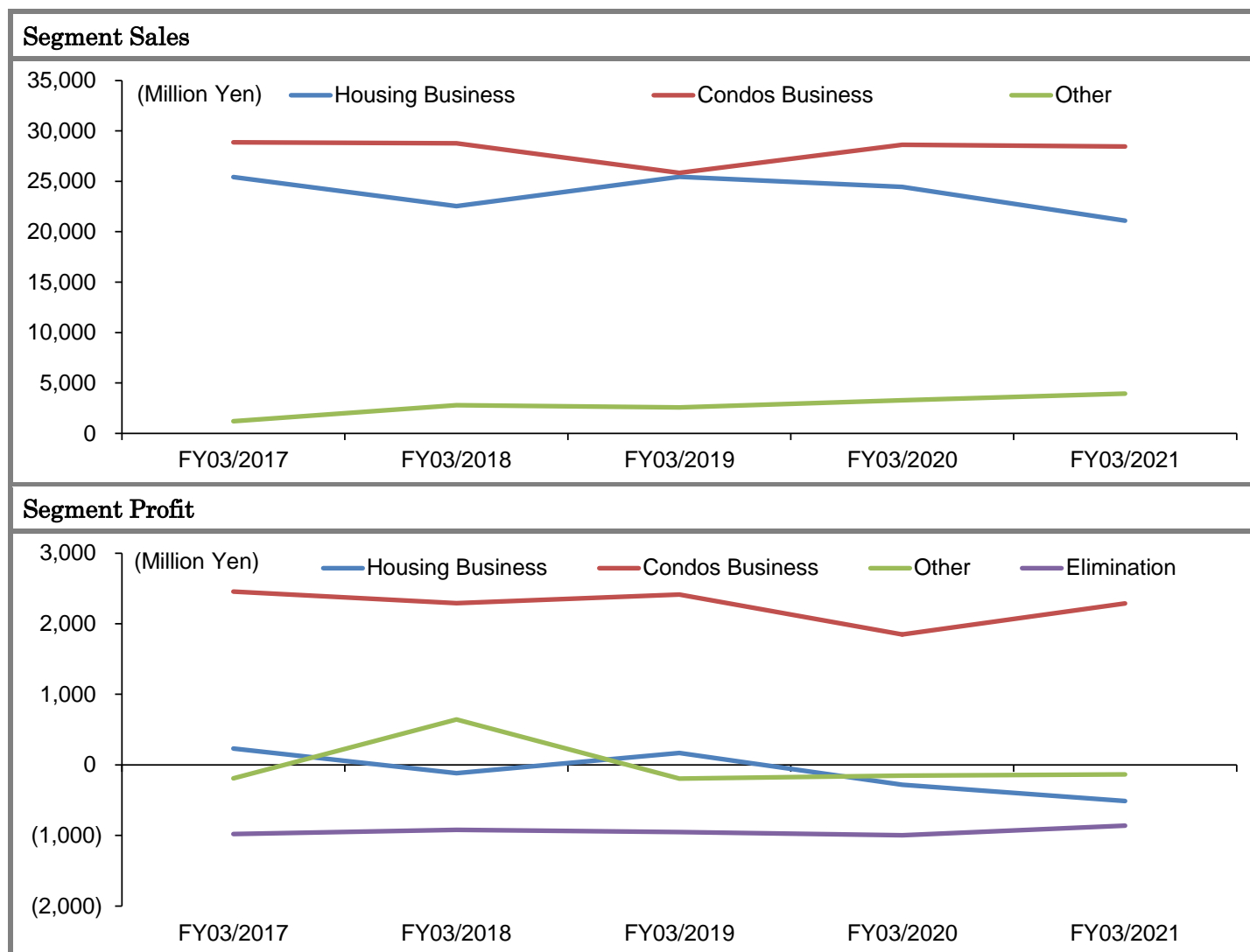
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|--------------------------|--|--|
| Company Name | Sanyo Homes Corporation Company Website IR Information Share price (Japanese) |  |
| Established | 11 October 1996 | |
| Listing | 9 April 2014: Tokyo Stock Exchange 1st section (ticker: 1420) 9 April 2013: Tokyo Stock Exchange 2nd section | |
| Capital | ¥5,945m (as of the end of March 2021) | |
| No. of Shares | 12,620,000 shares, including 1,572,113 treasury shares (as of the end of March 2021) | |
| Main Features | <ul style="list-style-type: none"> ● Rooted in (erstwhile) Kubota House Co. Ltd. or provider of custom-built housing (steel-frame prefabrication) ● Operations mainly in Kinki region (Kansai) and Kanto region (the Tokyo metropolitan area, etc.) ● Condos Business to develop condos for sale, the key earnings pillar | |
| Segment(s) | <ul style="list-style-type: none"> • Detached Housing • Condos • Renewal Distribution (distribution of secondhand housing) • Renovation • Rental / Welfare Housing • Life Support • Frontier | |
| Representative(s) | President & Representative Director: Hisashi Matsuoka | |
| Shareholders | LIXIL Corp. 27.41%, ORIX Corp. 18.57%, Kansai Electric Power 13.53%, SECOM Co. 11.49% (as of the end March 2021, but for treasury shares) | |
| Head Office | Nishi-ku, Osaka-city, JAPAN | |
| No. of Employees | Consolidated: 884, Parent: 450 (as of the end of March 2021) | |

Source: Company Data

3.0 Recent Trading and Prospects

FY03/2021

In FY03/2021, sales came in at ¥53,487m (down 5.1% YoY), operating profit ¥782m (up 89.5%), recurring profit ¥872m (up 110.2%) and profit attributable to owners of parent ¥509m (up 41.8%), while operating profit margin 1.5% (up 0.7% points).



Source: Company Data, WRJ Calculation

Housing Business

On the Housing Business side, where the Company undertakes construction of detached housing and rental / welfare housing as well as running renovation and renewal distribution (distribution of secondhand housing), segment sales came in at ¥21,101m (down 13.7%), segment profit minus ¥511m (versus minus ¥282m in the previous year) and segment profit margin 2.4% (down 1.3% points). Meanwhile, order intake came in at ¥18,877m (down 13.9%), while order backlog stood at ¥8,697m (down 20.4%). Due to the impacts stemming from COVID-19, the sentiment was compelled to weaken across the board. Meanwhile, order intake came in at ¥2,441m (up 115% YoY) in April 2021, implying that prospective performance for FY03/2022 will be improving. Still, as it takes some half year for incoming order intake to book sales, the Company suggests that a full-fledged recovery in sales will take place for H2.

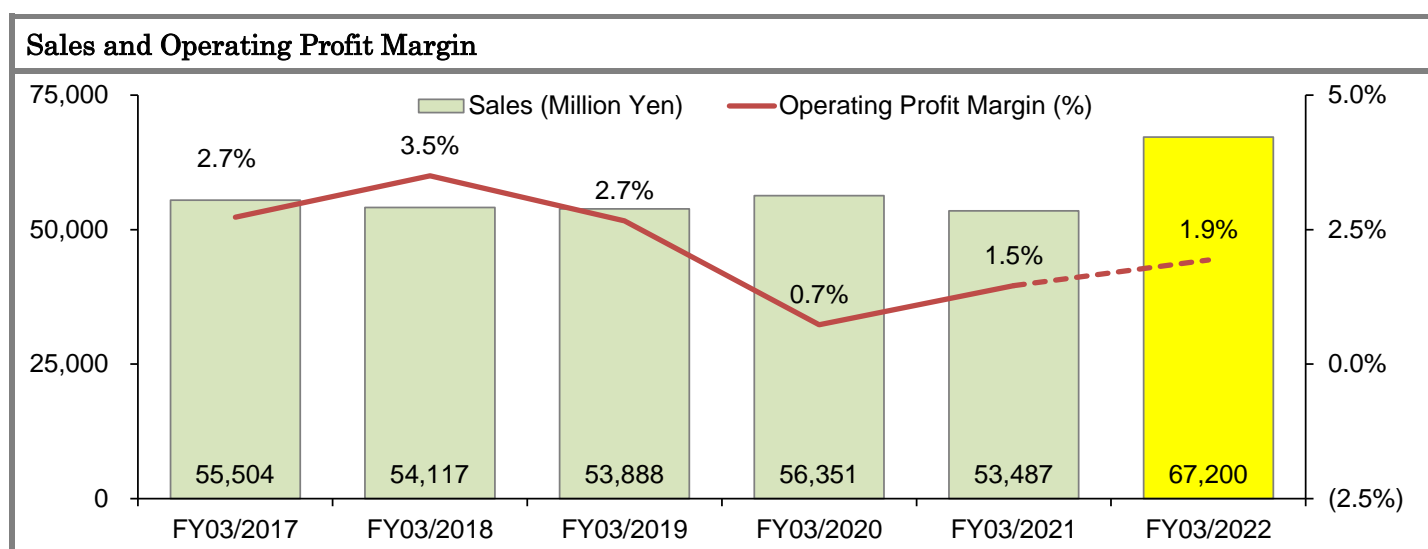
Condos Business

On the Condos Business side, segment sales came in at ¥28,449m (down 0.6%), segment profit ¥2,288m (up 23.9%) and segment profit margin 8.0% (up 1.6% points). Meanwhile, order intake came in at ¥21,732m (down 14.9%) and order backlog stood at ¥9,182m (down 42.2%). For Q4, sales were concentrated, having increased over the same period of the previous year, but order intake slowed down, having resulted in sales rather below expectations. More importantly, however, order intake in April 2021 came in at ¥2,014m (up 58% YoY), implying that the adjustment in order intake was of one-time.

As of the end of the fiscal year, the Company saw completed inventory (completed condominiums) outstanding of ¥15,685m, having risen by as much as 89.3% from the end of the previous fiscal year, partly attributable to intensive completion of property in Q4. Meanwhile, the Company suggests that this is equivalent to ¥20,100m in sales. For FY03/2022, the Company intends to strengthen sales of such completed inventory (completed condominiums), planning to complete new property collectively being equivalent to ¥29,200m in sales at the same time. That is to say, it has been disclosed that prospective sales could be as much as ¥49,400m for FY03/2022, of which some 80% is assumed to be actually sold in Company forecasts.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 14 May 2021) are going for prospective sales of ¥67,200m (up 25.6% YoY), operating profit of ¥1,300m (up 66.2%), recurring profit of ¥1,100m (up 26.1%) and profit attributable to owners of parent of ¥700m (up 37.4%), while operating profit margin of 1.9% (up 0.5% points). At the same time, Company forecasts are going for prospective annual dividend of ¥25.00 per share, implying payout ratio of 39.5%



Source: Company Data, WRJ Calculation

4.0 Financial Statements

Income Statement (Cumulative/Quarterly)

| Income Statement | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|--|--------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|----------------|
| (Million Yen) | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 to Q4 | Net Chg. |
| | 03/2020 | 03/2020 | 03/2020 | 03/2020 | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2021 | |
| Sales | 7,738 | 23,782 | 32,242 | 56,351 | 6,458 | 16,235 | 29,175 | 53,487 | 53,487 | (2,863) |
| Cost of Sales | 6,447 | 19,047 | 26,101 | 46,656 | 5,499 | 13,603 | 24,239 | 43,362 | 43,362 | (3,294) |
| Gross Profit | 1,291 | 4,735 | 6,140 | 9,694 | 958 | 2,631 | 4,936 | 10,125 | 10,125 | +430 |
| SG&A Expenses | 2,181 | 4,591 | 6,831 | 9,281 | 2,142 | 4,083 | 6,447 | 9,343 | 9,343 | +61 |
| Operating Profit | (890) | 143 | (691) | 412 | (1,183) | (1,451) | (1,511) | 782 | 782 | +369 |
| Non Operating Balance | (4) | (33) | (67) | 2 | 11 | (15) | 19 | 90 | 90 | +88 |
| Recurring Profit | (895) | 109 | (758) | 415 | (1,172) | (1,467) | (1,491) | 872 | 872 | +457 |
| Extraordinary Balance | (11) | (11) | (11) | 149 | - | - | - | (64) | (64) | (214) |
| Profit before Income Taxes | (906) | 98 | (769) | 564 | (1,172) | (1,467) | (1,491) | 807 | 807 | +242 |
| Total Income Taxes | (262) | 63 | (187) | 205 | (352) | (438) | (439) | 298 | 298 | +92 |
| Profit Attributable to Owners of Parent | (644) | 34 | (582) | 359 | (819) | (1,029) | (1,051) | 509 | 509 | +150 |
| Sales YoY | (9.5%) | +16.4% | +2.3% | +4.6% | (16.5%) | (31.7%) | (9.5%) | (5.1%) | (5.1%) | - |
| Operating Profit YoY | - | - | - | (71.2%) | - | - | - | +89.5% | +89.5% | - |
| Recurring Profit YoY | - | - | - | (73.1%) | - | - | - | +110.2% | +110.2% | - |
| Profit Attributable to Owners of Parent YoY | - | - | - | (62.4%) | - | - | - | +41.8% | +41.8% | - |
| Gross Profit Margin | 16.7% | 19.9% | 19.0% | 17.2% | 14.8% | 16.2% | 16.9% | 18.9% | 18.9% | +1.7% |
| Sales to SG&A Expenses Ratio | 28.2% | 19.3% | 21.2% | 16.5% | 33.2% | 25.2% | 22.1% | 17.5% | 17.5% | +1.0% |
| Operating Profit Margin | (11.5%) | 0.6% | (2.1%) | 0.7% | (18.3%) | (8.9%) | (5.2%) | 1.5% | 1.5% | +0.7% |
| Recurring Profit Margin | (11.6%) | 0.5% | (0.3%) | 0.7% | (18.2%) | (9.0%) | 0.1% | 1.6% | 1.6% | +0.9% |
| Profit Attributable to Owners of Parent Margin | (8.3%) | 0.1% | (1.8%) | 0.6% | (12.7%) | (6.3%) | (3.6%) | 1.0% | 1.0% | +0.3% |
| Total Income Taxes/Profit before Income Taxes | - | 64.5% | - | 36.4% | - | - | - | 36.9% | 36.9% | +0.5% |

| Income Statement | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|--|--------------|---------------|--------------|---------------|----------------|--------------|---------------|---------------|---------------|---------------|
| (Million Yen) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 | Net Chg. |
| | 03/2020 | 03/2020 | 03/2020 | 03/2020 | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2021 | |
| Sales | 7,738 | 16,044 | 8,459 | 24,108 | 6,458 | 9,777 | 12,940 | 24,312 | 24,312 | +203 |
| Cost of Sales | 6,447 | 12,599 | 7,054 | 20,554 | 5,499 | 8,104 | 10,635 | 19,123 | 19,123 | (1,431) |
| Gross Profit | 1,291 | 3,444 | 1,404 | 3,553 | 958 | 1,673 | 2,304 | 5,188 | 5,188 | +1,635 |
| SG&A Expenses | 2,181 | 2,410 | 2,239 | 2,449 | 2,142 | 1,941 | 2,364 | 2,895 | 2,895 | +445 |
| Operating Profit | (890) | 1,034 | (835) | 1,104 | (1,183) | (268) | (59) | 2,293 | 2,293 | +1,189 |
| Non Operating Balance | (4) | (29) | (33) | 69 | 11 | (27) | 35 | 70 | 70 | +1 |
| Recurring Profit | (895) | 1,005 | (868) | 1,173 | (1,172) | (295) | (23) | 2,364 | 2,364 | +1,190 |
| Extraordinary Balance | (11) | 0 | - | 160 | - | - | - | (64) | (64) | (225) |
| Profit before Income Taxes | (906) | 1,005 | (868) | 1,334 | (1,172) | (295) | (23) | 2,299 | 2,299 | +964 |
| Total Income Taxes | (262) | 326 | (250) | 392 | (352) | (85) | (1) | 738 | 738 | +345 |
| Profit Attributable to Owners of Parent | (644) | 679 | (617) | 941 | (819) | (209) | (22) | 1,561 | 1,561 | +619 |
| Sales YoY | (9.5%) | +35.1% | (23.7%) | +7.8% | (16.5%) | (39.1%) | +53.0% | +0.8% | +0.8% | - |
| Operating Profit YoY | - | +828.7% | - | (45.0%) | - | - | - | +107.7% | +107.7% | - |
| Recurring Profit YoY | - | - | - | (46.1%) | - | - | - | +101.4% | +101.4% | - |
| Profit Attributable to Owners of Parent YoY | - | - | - | (35.0%) | - | - | - | +65.8% | +65.8% | - |
| Gross Profit Margin | 16.7% | 21.5% | 16.6% | 14.7% | 14.8% | 17.1% | 17.8% | 21.3% | 21.3% | +6.6% |
| Sales to SG&A Expenses Ratio | 28.2% | 15.0% | 26.5% | 10.2% | 33.2% | 19.9% | 18.3% | 11.9% | 11.9% | +1.7% |
| Operating Profit Margin | (11.5%) | 6.4% | (9.9%) | 4.6% | (18.3%) | (2.7%) | (0.5%) | 9.4% | 9.4% | +4.9% |
| Recurring Profit Margin | (11.6%) | 6.3% | (10.3%) | 4.9% | (18.2%) | (3.0%) | (0.2%) | 9.7% | 9.7% | +4.9% |
| Profit Attributable to Owners of Parent Margin | (8.3%) | 4.2% | (7.3%) | 3.9% | (12.7%) | (2.1%) | (0.2%) | 6.4% | 6.4% | +2.5% |
| Total Income Taxes/Profit before Income Taxes | - | 32.4% | - | 29.4% | - | - | - | 32.1% | 32.1% | +2.7% |

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative/Quarterly)

| Segmented Information (Million Yen) | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | YoY Net Chg. |
|--|----------------|---------------------|---------------------|---------------------|----------------|---------------------|---------------------|---------------------|----------------|-----------------|
| | Q1 03/2020 | Q1 to Q2 03/2020 | Q1 to Q3 03/2020 | Q1 to Q4 03/2020 | Q1 03/2021 | Q1 to Q2 03/2021 | Q1 to Q3 03/2021 | Q1 to Q4 03/2021 | | |
| Housing Business | 4,957 | 11,511 | 17,443 | 24,441 | 4,517 | 10,191 | 15,772 | 21,101 | (3,339) | |
| Condos Business | 2,048 | 10,735 | 12,403 | 28,629 | 1,012 | 4,137 | 10,427 | 28,449 | (180) | |
| Other | 732 | 1,535 | 2,395 | 3,279 | 928 | 1,906 | 2,975 | 3,936 | +656 | |
| Sales | 7,738 | 23,782 | 32,242 | 56,351 | 6,458 | 16,235 | 29,175 | 53,487 | (2,863) | |
| Housing Business | (328) | (98) | (322) | (282) | (412) | (260) | (419) | (511) | (228) | |
| Condos Business | (252) | 805 | 477 | 1,847 | (463) | (723) | (428) | 2,288 | +441 | |
| Other | (51) | (102) | (121) | (151) | (59) | (58) | (37) | (134) | +17 | |
| Total | (633) | 605 | 34 | 1,412 | (934) | (1,042) | (885) | 1,642 | +229 | |
| Elimination | (257) | (461) | (725) | (999) | (248) | (409) | (625) | (860) | +139 | |
| Operating Profit | (890) | 143 | (691) | 412 | (1,183) | (1,451) | (1,511) | 782 | +369 | |
| Housing Business | (6.6%) | (0.9%) | (1.8%) | (1.2%) | (9.1%) | (2.6%) | (2.7%) | (2.4%) | (1.3%) | |
| Condos Business | (12.3%) | 7.5% | 3.9% | 6.5% | (45.7%) | (17.5%) | (4.1%) | 8.0% | +1.6% | |
| Other | (7.1%) | (6.7%) | (5.1%) | (4.6%) | (6.4%) | (3.1%) | (1.3%) | (3.4%) | +1.2% | |
| Elimination | (3.3%) | (1.9%) | (2.3%) | (1.8%) | (3.9%) | (2.5%) | (2.1%) | (1.6%) | +0.2% | |
| Operating Profit Margin | (11.5%) | 0.6% | (2.1%) | 0.7% | (18.3%) | (8.9%) | (5.2%) | 1.5% | +0.7% | |

| Segmented Information (Million Yen) | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | Cons. Act | YoY Net Chg. |
|--|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|-----------------|
| | Q1 03/2020 | Q2 03/2020 | Q3 03/2020 | Q4 03/2020 | Q1 03/2021 | Q2 03/2021 | Q3 03/2021 | Q4 03/2021 | | |
| Housing Business | 4,957 | 6,554 | 5,932 | 6,997 | 4,517 | 5,674 | 5,580 | 5,329 | (1,668) | |
| Condos Business | 2,048 | 8,687 | 1,667 | 16,226 | 1,012 | 3,125 | 6,290 | 18,022 | +1,795 | |
| Other | 732 | 803 | 859 | 884 | 928 | 978 | 1,069 | 960 | +76 | |
| Sales | 7,738 | 16,044 | 8,459 | 24,108 | 6,458 | 9,777 | 12,940 | 24,312 | +203 | |
| Housing Business | (328) | 230 | (223) | 39 | (412) | 151 | (159) | (91) | (131) | |
| Condos Business | (252) | 1,058 | (327) | 1,369 | (463) | (260) | 294 | 2,717 | +1,347 | |
| Other | (51) | (50) | (19) | (30) | (59) | 0 | 21 | (97) | (66) | |
| Total | (633) | 1,238 | (571) | 1,378 | (934) | (107) | 156 | 2,528 | +1,149 | |
| Elimination | (257) | (204) | (264) | (274) | (248) | (160) | (216) | (234) | +39 | |
| Operating Profit | (890) | 1,034 | (835) | 1,104 | (1,183) | (268) | (59) | 2,293 | +1,189 | |
| Housing Business | (6.6%) | 3.5% | (3.8%) | 0.6% | (9.1%) | 2.7% | (2.9%) | (1.7%) | (2.3%) | |
| Condos Business | (12.3%) | 12.2% | (19.7%) | 8.4% | (45.7%) | (8.3%) | 4.7% | 15.1% | +6.6% | |
| Other | (7.1%) | (6.3%) | (2.2%) | (3.4%) | (6.4%) | 0.1% | 2.0% | (10.1%) | (6.7%) | |
| Elimination | (3.3%) | (1.3%) | (3.1%) | (1.1%) | (3.9%) | (1.6%) | (1.7%) | (1.0%) | +0.2% | |
| Operating Profit Margin | (11.5%) | 6.4% | (9.9%) | 4.6% | (18.3%) | (2.7%) | (0.5%) | 9.4% | +4.9% | |

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

| Balance Sheet (Million Yen) | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY Net Chg. |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| | 03/2020 | 03/2020 | 03/2020 | 03/2020 | 03/2021 | 03/2021 | 03/2021 | 03/2021 | | |
| Cash and Deposit | 7,557 | 8,921 | 7,265 | 8,220 | 8,085 | 10,665 | 7,198 | 8,884 | 8,884 | +663 |
| Accounts Receivables | 1,718 | 1,985 | 2,461 | 2,734 | 1,920 | 1,912 | 2,809 | 1,888 | 1,888 | (846) |
| Inventory | 42,970 | 41,275 | 47,344 | 39,985 | 42,351 | 42,443 | 42,205 | 35,969 | 35,969 | (4,015) |
| Other | 1,689 | 1,900 | 2,490 | 2,430 | 2,245 | 2,402 | 2,471 | 1,358 | 1,358 | (1,071) |
| Current Assets | 53,935 | 54,083 | 59,562 | 53,371 | 54,602 | 57,423 | 54,685 | 48,100 | 48,100 | (5,270) |
| Tangible Assets | 2,077 | 2,064 | 2,046 | 2,183 | 2,162 | 2,168 | 2,212 | 2,249 | 2,249 | +65 |
| Intangible Assets | 33 | 31 | 94 | 85 | 97 | 93 | 94 | 81 | 81 | (4) |
| Investments and Other Assets | 2,491 | 2,226 | 2,461 | 2,256 | 2,651 | 2,779 | 2,721 | 2,180 | 2,180 | (75) |
| Fixed Assets | 4,603 | 4,323 | 4,601 | 4,525 | 4,910 | 5,041 | 5,029 | 4,510 | 4,510 | (14) |
| Total Assets | 58,538 | 58,406 | 64,163 | 57,896 | 59,513 | 62,464 | 59,714 | 52,611 | 52,611 | (5,284) |
| Accounts Payables | 4,346 | 6,180 | 4,100 | 6,989 | 3,874 | 3,417 | 3,929 | 6,445 | 6,445 | (543) |
| Short Term Debt | 21,380 | 19,920 | 26,520 | 21,080 | 27,286 | 30,624 | 27,243 | 17,410 | 17,410 | (3,670) |
| Advances Re. on Uncompleted Contracts | 1,253 | 2,148 | 1,867 | 1,026 | 1,353 | 1,236 | 1,266 | 883 | 883 | (143) |
| Advances Received | 2,628 | 1,106 | 1,536 | 1,009 | 1,205 | 1,606 | 1,429 | 631 | 631 | (378) |
| Other | 1,562 | 1,723 | 1,431 | 1,988 | 1,391 | 1,388 | 1,402 | 2,375 | 2,375 | +386 |
| Current Liabilities | 31,171 | 31,078 | 35,454 | 32,094 | 35,112 | 38,272 | 35,270 | 27,745 | 27,745 | (4,348) |
| Long Term Debt | 8,870 | 8,150 | 10,140 | 7,364 | 7,078 | 7,090 | 7,167 | 5,989 | 5,989 | (1,375) |
| Other | 1,883 | 1,889 | 1,888 | 1,939 | 1,918 | 1,889 | 1,889 | 1,954 | 1,954 | +15 |
| Fixed Liabilities | 10,753 | 10,039 | 12,028 | 9,303 | 8,996 | 8,979 | 9,056 | 7,943 | 7,943 | (1,359) |
| Total Liabilities | 41,924 | 41,117 | 47,483 | 41,397 | 44,108 | 47,252 | 44,327 | 35,689 | 35,689 | (5,708) |
| Shareholders' Equity | 16,614 | 17,300 | 16,682 | 16,491 | 15,396 | 15,201 | 15,375 | 16,936 | 16,936 | +444 |
| Other | (0) | (11) | (2) | 6 | 8 | 10 | 12 | (14) | (14) | (20) |
| Net Assets | 16,613 | 17,288 | 16,680 | 16,498 | 15,405 | 15,212 | 15,387 | 16,922 | 16,922 | +424 |
| Total Liabilities and Net Assets | 58,538 | 58,406 | 64,163 | 57,896 | 59,513 | 62,464 | 59,714 | 52,611 | 52,611 | (5,284) |
| Equity Capital | 16,600 | 17,275 | 16,667 | 16,485 | 15,392 | 15,199 | 15,374 | 16,922 | 16,922 | +437 |
| Interest Bearing Debt | 30,250 | 28,070 | 36,660 | 28,444 | 34,364 | 37,714 | 34,410 | 23,399 | 23,399 | (5,045) |
| Net Debt | 22,692 | 19,148 | 29,394 | 20,223 | 26,278 | 27,048 | 27,211 | 14,514 | 14,514 | (5,708) |
| Equity Ratio | 28.4% | 29.6% | 26.0% | 28.5% | 25.9% | 24.3% | 25.7% | 32.2% | 32.2% | - |
| Net Debt Equity Ratio | 136.7% | 110.8% | 176.4% | 122.7% | 170.7% | 178.0% | 177.0% | 85.8% | 85.8% | - |
| ROE (12 months) | 4.1% | 7.9% | 5.3% | 2.1% | 1.1% | (4.3%) | (0.7%) | 3.0% | 3.0% | - |
| ROA (12 months) | 2.1% | 3.8% | 2.4% | 0.7% | 0.2% | (1.9%) | (0.5%) | 1.6% | 1.6% | - |
| Days for Inventory Turnover | 608 | 299 | 612 | 178 | 703 | 478 | 362 | 172 | 172 | - |
| Quick Ratio | 30% | 35% | 27% | 34% | 28% | 33% | 28% | 39% | 39% | - |
| Current Ratio | 173% | 174% | 168% | 166% | 156% | 150% | 155% | 173% | 173% | - |

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

| Cash Flow Statement (Million Yen) | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY Net Chg. |
|--------------------------------------|----------|----------------|----------|----------------|----------|----------------|----------|--------------|--------------|-----------------|
| | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | | |
| | 03/2020 | 03/2020 | 03/2020 | 03/2020 | 03/2021 | 03/2021 | 03/2021 | 03/2021 | | |
| Operating Cash Flow | - | (5,823) | - | (5,634) | - | (6,478) | - | 6,107 | 6,107 | +11,741 |
| Investing Cash Flow | - | 115 | - | 984 | - | (72) | - | (106) | (106) | (1,090) |
| Operating CF and Investing CF | - | (5,708) | - | (4,649) | - | (6,550) | - | 6,001 | 6,001 | +10,651 |
| Financing Cash Flow | - | 5,934 | - | 5,175 | - | 8,994 | - | (5,137) | (5,137) | (10,313) |

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

Company name: Walden Research Japan Incorporated

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: www.walden.co.jp

E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769
