

## Startia Holdings (3393)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2019		11,907	517	573	323	32.15	9.00	473.95
FY03/2020		12,778	732	771	219	22.45	9.00	478.24
FY03/2021CoE		13,000	(200)	(200)	(372)	(37.97)	10.00	-
FY03/2020	YoY	7.3%	41.6%	34.5%	(32.0%)	-	-	-
FY03/2021CoE	YoY	1.7%	-	-	-	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2020		9,240	355	383	193	-	-	-
Q1 to Q3 FY03/2021		9,293	12	40	(63)	-	-	-
Q1 to Q3 FY03/2021	YoY	0.6%	(96.4%)	(89.3%)	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (19 February 2021)

#### Beyond Expectations

On 12 February 2021, Startia Holdings, which is focusing on Cloud CIRCUS, released its Q1 to Q3 FY03/2021 results. It has been revealed that demand for Cloud CIRCUS is expanding beyond expectations, where the Company uses a variety of SaaS tools self-developed to optimize information held by client companies for the sake of supporting them to pursue earnings. FY03/2021 initial Company forecasts (announced on 15 May 2020) are going for prospective ARR of Cloud CIRCUS to expand up to ¥1,370m (up 7.9% YoY), while cumulative MRR in Q1 to Q3 has expanded up to ¥1,030m (up 13.8%). In Q1, the Company saw a decline in the number of licenses due to the impacts stemming from COVID-19, but it was temporary in that the number recovered for Q2 and then increased further for Q3. Meanwhile, the Company has been successfully implementing measures to beef up cross-selling to sell more than one merchandise to a single client company, having resulted in accelerated rate of increase for MRR per quarter on a time-series basis. Meanwhile, we are to interview with management on the web conference to discuss the issues more in-depth, so that we should be able to update [Startia Holdings \(3393\) Transition to a SaaS Company \(6 January 2021\)](#) and release anew.

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## 2.0 Company Profile

### Humanly Coping with Cutting Edge Technology

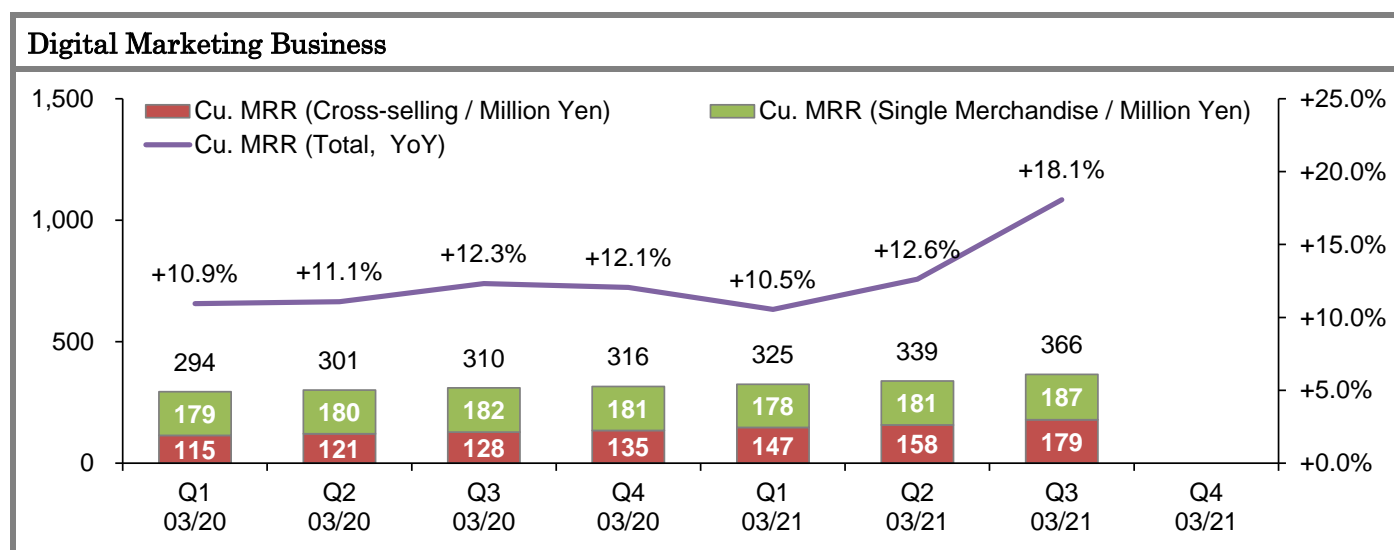
<b>Company Name</b>	Startia Holdings, Inc. <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	21 February 1996	
<b>Listing</b>	28 February 2014: Tokyo Stock Exchange 1st section (ticker: 3393) 20 December 2005: Tokyo Stock Exchange Mothers	
<b>Capital</b>	¥824m (as of the end of December 2020)	
<b>No. of Shares</b>	10,240,400 shares, including 82 treasury shares (as of the end of December 2020, the number of treasury shares: after excluding 364,500 shares held by trust account relating to Board Benefit Trust)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Burden of upfront spending on digital marketing, mainly Cloud CIRCUS</li> <li>● Pulled out of outright sale and fully made a changeover to continued billing</li> <li>● Long-term growth also for IT infrastructure building for small business</li> </ul>	
<b>Business Segments</b>	I . Digital Marketing Business II . IT Infrastructure Business III. CVC Business IV. Overseas Business	
<b>Top Management</b>	Representative Director, President and Group CEO: Hideyuki Hongo	
<b>Shareholders</b>	Hideyuki Hongo 40.38%, Hikari Tsushin 9.36%, Akira Saiga 4.88%, Custody Bank of Japan, T. 3.70% (as of the end of September 2020, but for treasury shares)	
<b>Head Office</b>	Shinjuku-ku, Tokyo, JAPAN	
<b>No. of Employees</b>	Consolidated: 707, Unconsolidated: 38 (as of the end of September 2020)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 FY03/2021 Results

In Q1 to Q3 FY03/2021, sales came in at ¥9,293m (up 0.6% YoY), operating profit ¥12m (down 96.4%), recurring profit ¥40m (down 89.3%) and profit attributable to owners of parent minus ¥63m (versus ¥193m during the same period of the previous year), while operating profit margin 0.1% (down 3.7% points). According to the Company, the actual results are in line with assumptions of FY03/2021 initial Company forecasts (announced on 15 May 2020). It appears that sales and earnings are running ahead on the Digital Marketing Business side, but outright sales on the IT Infrastructure Business side are rather weak due to the impacts stemming from COVID-19.



Source: Company Data, WRJ Calculation

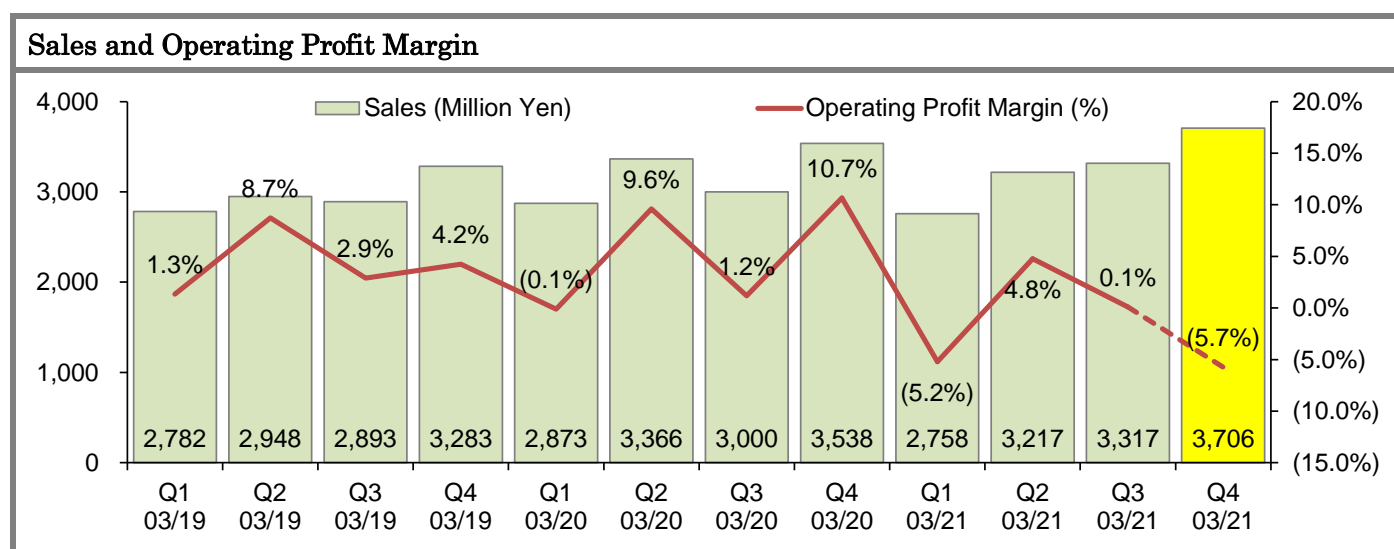
By business segment (before allocations of head office expenses), segment sales came in at ¥1,778m (up 15.4%) and segment profit ¥82m (down 56.3%) on the Digital Marketing Business side, while ¥7,478m (down 1.5%) and ¥680m (down 25.2%), respectively, on the IT Infrastructure Business side. For Digital Marketing Business, the rate of increase in MRR associated with Cloud CIRCUS shows a tendency to accelerate by quarter on a time-series basis, i.e., ¥325m (up 10.5%) in Q1, when being cumulated, ¥339m (up 12.6%) in the Q2 and ¥366m (up 18.1%) in Q3.

With respect to client companies in the area of B2B, accounting for some 60% of MRR as a whole, the Company saw firmness in new acquisitions and cross-selling, having resulted in performance as assumed in initial Company forecasts. Meanwhile, with respect to those in the area of B2C, the Company saw a progress in developing and launching products to cope with needs in this area, while setting up sales structure at the same time, having resulted in performance better than expected. On top of this, the Company suggests that it also saw performance better than expected for partner companies, representing sale through agents, etc., mentioning that new acquisitions were favorable also here and churn rate came down, while the latest trend for order intake is buoyant. According to the Company, this is largely attributable to a thoroughly changeover from outright sales to continued billing, having made it possible to appeal to new client base that had not been cultivated at all.

Meanwhile, the Company is seeing upfront spending to drive prospective growth of MRR over a long-term perspective. This is nothing but a negative factor for short-term earnings. Still, such upfront spending is to bring about a high growth for the Company as assumed in the midterm management plan NEXT'S 2025. Company forecasts assume spending of ¥500m on advertising and ¥700m on development. The former may fall short of, while the assumptions are to be met for the latter, according to the Company. With respect to advertising, the Company is spending on TV commercials as planned, while suggesting that it has become difficult to hold exhibitions, etc. due to the impacts stemming from COVID-19.

### FY03/2021 Company Forecasts

FY03/2021 initial Company forecasts (announced on 15 May 2020) have remained unchanged, going for prospective sales of ¥13,000m (up 1.7% YoY), operating profit of minus ¥200m (versus ¥732m in the previous year), recurring profit of minus ¥200m (¥771m) and profit attributable to owners of parent of minus ¥372m (¥219m), while operating profit margin of minus 1.5% (down 7.3% points). At the same time, Company forecasts have remained unchanged, going for prospective annual dividend of ¥10.00 per share.



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	
<b>Sales</b>	<b>2,873</b>	<b>6,240</b>	<b>9,240</b>	<b>12,778</b>	<b>2,758</b>	<b>5,976</b>	<b>9,293</b>	-	-	<b>+52</b>
Cost of Sales	1,641	3,469	5,168	7,062	1,597	3,324	5,147	-	-	(20)
Gross Profit	1,232	2,770	4,071	5,715	1,160	2,651	4,145	-	-	+73
SG&A Expenses	1,235	2,450	3,716	4,982	1,304	2,641	4,132	-	-	+416
<b>Operating Profit</b>	<b>(2)</b>	<b>320</b>	<b>355</b>	<b>732</b>	<b>(143)</b>	<b>9</b>	<b>12</b>	-	-	<b>(342)</b>
Non Operating Balance	(9)	15	27	38	11	22	28	-	-	+0
<b>Recurring Profit</b>	<b>(12)</b>	<b>335</b>	<b>383</b>	<b>771</b>	<b>(132)</b>	<b>31</b>	<b>40</b>	-	-	<b>(342)</b>
Extraordinary Balance	-	2	2	(111)	(10)	(13)	(1)	-	-	(3)
Profit before Income Taxes	(12)	338	385	659	(142)	18	39	-	-	(345)
Total Income Taxes	20	159	193	441	(42)	34	102	-	-	(91)
NP Belonging to Non-Controlling SHs	(1)	(1)	(1)	(1)	-	-	-	-	-	+1
<b>Profit Attributable to Owners of Parent</b>	<b>(31)</b>	<b>180</b>	<b>193</b>	<b>219</b>	<b>(100)</b>	<b>(15)</b>	<b>(63)</b>	-	-	<b>(256)</b>
Sales YoY	+3.3%	+8.9%	+7.1%	+7.3%	(4.0%)	(4.2%)	+0.6%	-	-	-
Operating Profit YoY	-	+8.6%	(6.0%)	+41.6%	-	(96.9%)	(96.4%)	-	-	-
Recurring Profit YoY	-	+1.5%	(7.7%)	+34.5%	-	(90.5%)	(89.3%)	-	-	-
Profit Attributable to Owners of Parent YoY	-	(21.1%)	(26.9%)	(32.0%)	-	-	-	-	-	-
Gross Profit Margin	42.9%	44.4%	44.1%	44.7%	42.1%	44.4%	44.6%	-	-	+0.5%
Sales to SG&A Expenses Ratio	43.0%	39.3%	40.2%	39.0%	47.3%	44.2%	44.5%	-	-	+4.2%
Operating Profit Margin	(0.1%)	5.1%	3.8%	5.7%	(5.2%)	0.2%	0.1%	-	-	(3.7%)
Recurring Profit Margin	(0.4%)	5.4%	4.1%	6.0%	(4.8%)	0.5%	0.4%	-	-	(3.7%)
Profit Attributable to Owners of Parent Margin	(1.1%)	2.9%	2.1%	1.7%	(3.6%)	(0.3%)	(0.7%)	-	-	(2.8%)
Total Income Taxes/Profit before Income Taxes	-	47.3%	50.3%	66.9%	-	182.4%	258.4%	-	-	+208.2%
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	
<b>Sales</b>	<b>2,873</b>	<b>3,366</b>	<b>3,000</b>	<b>3,538</b>	<b>2,758</b>	<b>3,217</b>	<b>3,317</b>	-	-	<b>+316</b>
Cost of Sales	1,641	1,828	1,698	1,894	1,597	1,726	1,823	-	-	+124
Gross Profit	1,232	1,538	1,301	1,643	1,160	1,490	1,493	-	-	+191
SG&A Expenses	1,235	1,214	1,266	1,266	1,304	1,337	1,490	-	-	+224
<b>Operating Profit</b>	<b>(2)</b>	<b>323</b>	<b>35</b>	<b>377</b>	<b>(143)</b>	<b>153</b>	<b>2</b>	-	-	<b>(32)</b>
Non Operating Balance	(9)	24	12	11	11	10	6	-	-	(5)
<b>Recurring Profit</b>	<b>(12)</b>	<b>347</b>	<b>47</b>	<b>388</b>	<b>(132)</b>	<b>164</b>	<b>8</b>	-	-	<b>(38)</b>
Extraordinary Balance	-	2	-	(114)	(10)	(3)	12	-	-	+12
Profit before Income Taxes	(12)	350	47	273	(142)	161	21	-	-	(26)
Total Income Taxes	20	139	34	247	(42)	76	68	-	-	+34
NP Belonging to Non-Controlling SHs	(1)	-	-	-	-	-	-	-	-	-
<b>Profit Attributable to Owners of Parent</b>	<b>(31)</b>	<b>211</b>	<b>13</b>	<b>26</b>	<b>(100)</b>	<b>84</b>	<b>(47)</b>	-	-	<b>(61)</b>
Sales YoY	+3.3%	+14.2%	+3.7%	+7.8%	(4.0%)	(4.4%)	+10.6%	-	-	-
Operating Profit YoY	-	+25.4%	(57.7%)	+170.9%	-	(52.4%)	(91.7%)	-	-	-
Recurring Profit YoY	-	+23.7%	(44.0%)	+145.2%	-	(52.7%)	(81.1%)	-	-	-
Profit Attributable to Owners of Parent YoY	-	+27.0%	(63.3%)	(54.9%)	-	(59.9%)	-	-	-	-
Gross Profit Margin	42.9%	45.7%	43.4%	46.5%	42.1%	46.3%	45.0%	-	-	+1.6%
Sales to SG&A Expenses Ratio	43.0%	36.1%	42.2%	35.8%	47.3%	41.6%	44.9%	-	-	+2.7%
Operating Profit Margin	(0.1%)	9.6%	1.2%	10.7%	(5.2%)	4.8%	0.1%	-	-	(1.1%)
Recurring Profit Margin	(0.4%)	10.3%	1.6%	11.0%	(4.8%)	5.1%	0.3%	-	-	(1.3%)
Profit Attributable to Owners of Parent Margin	(1.1%)	6.3%	0.4%	0.7%	(3.6%)	2.6%	(1.4%)	-	-	(1.9%)
Total Income Taxes/Profit before Income Taxes	-	39.8%	71.8%	90.3%	-	47.5%	326.0%	-	-	+254.2%

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		
Digital Marketing Business	465	1,006	1,540	2,257	520	1,131	1,778	-	+237	
IT Infrastructure Business	2,356	5,156	7,595	10,395	2,224	4,820	7,478	-	(117)	
CVC Business	-	-	0	0	-	-	0	-	+0	
Overseas Business	48	73	99	121	13	24	35	-	(64)	
Other	2	3	3	4	-	-	-	-	(3)	
<b>Sales</b>	<b>2,873</b>	<b>6,240</b>	<b>9,240</b>	<b>12,778</b>	<b>2,758</b>	<b>5,976</b>	<b>9,293</b>	-	<b>+52</b>	
Digital Marketing Business	(50)	(13)	(3)	137	10	40	(69)	-	(65)	
IT Infrastructure Business	(1)	291	302	598	(154)	(13)	166	-	(135)	
CVC Business	(0)	(0)	(0)	(51)	(0)	(12)	(12)	-	(11)	
Overseas Business	20	9	7	3	(11)	(21)	(31)	-	(39)	
Other	(7)	(13)	(14)	(14)	-	-	-	-	+14	
<b>Segment Profit</b>	<b>(39)</b>	<b>272</b>	<b>290</b>	<b>673</b>	<b>(155)</b>	<b>(6)</b>	<b>53</b>	-	<b>(237)</b>	
Adjustments	36	47	64	59	11	16	(40)	-	(105)	
<b>Operating Profit</b>	<b>(2)</b>	<b>320</b>	<b>355</b>	<b>732</b>	<b>(143)</b>	<b>9</b>	<b>12</b>	-	<b>(342)</b>	
Digital Marketing Business	(10.9%)	(1.4%)	(0.2%)	6.1%	2.1%	3.6%	(3.9%)	-	(3.6%)	
IT Infrastructure Business	(0.0%)	5.6%	4.0%	5.8%	(7.0%)	(0.3%)	2.2%	-	(1.8%)	
CVC Business	-	-	(178.4%)	-	-	-	(4,285.1%)	-	(4,106.6%)	
Overseas Business	41.6%	12.7%	7.5%	2.5%	(82.6%)	(87.8%)	(89.6%)	-	(97.1%)	
Other	(290.4%)	(398.1%)	(396.8%)	(363.0%)	-	-	-	-	-	
<b>Operating Profit Margin</b>	<b>(0.1%)</b>	<b>5.1%</b>	<b>3.8%</b>	<b>5.7%</b>	<b>(5.2%)</b>	<b>0.2%</b>	<b>0.1%</b>	-	<b>(3.7%)</b>	

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		
Digital Marketing Business	465	540	534	717	520	610	646	-	+112	
IT Infrastructure Business	2,356	2,799	2,439	2,799	2,224	2,596	2,657	-	+218	
CVC Business	-	-	0	-	-	-	0	-	+0	
Overseas Business	48	25	25	21	13	10	11	-	(14)	
Other	2	1	0	0	-	-	-	-	(0)	
<b>Sales</b>	<b>2,873</b>	<b>3,366</b>	<b>3,000</b>	<b>3,538</b>	<b>2,758</b>	<b>3,217</b>	<b>3,317</b>	-	<b>+316</b>	
Digital Marketing Business	(50)	37	9	141	10	30	(109)	-	(119)	
IT Infrastructure Business	(1)	292	11	296	(154)	141	180	-	+169	
CVC Business	(0)	(0)	0	(51)	(0)	(12)	0	-	+0	
Overseas Business	20	(10)	(1)	(4)	(11)	(10)	(10)	-	(8)	
Other	(7)	(6)	(1)	0	-	-	-	-	+1	
<b>Segment Profit</b>	<b>(39)</b>	<b>311</b>	<b>18</b>	<b>382</b>	<b>(155)</b>	<b>148</b>	<b>60</b>	-	<b>+41</b>	
Adjustments	36	11	17	(5)	11	4	(57)	-	(74)	
<b>Operating Profit</b>	<b>(2)</b>	<b>323</b>	<b>35</b>	<b>377</b>	<b>(143)</b>	<b>153</b>	<b>2</b>	-	<b>(32)</b>	
Digital Marketing Business	(10.9%)	6.9%	1.9%	19.7%	2.1%	4.9%	(17.0%)	-	(18.9%)	
IT Infrastructure Business	(0.0%)	10.4%	0.5%	10.6%	(7.0%)	5.4%	6.8%	-	+6.3%	
CVC Business	-	-	7.1%	-	-	-	13.5%	-	+6.5%	
Overseas Business	41.6%	(43.1%)	(7.1%)	(21.1%)	(82.6%)	(94.3%)	(93.3%)	-	(86.2%)	
Other	(290.4%)	(656.6%)	(382.4%)	77.5%	-	-	-	-	-	
<b>Operating Profit Margin</b>	<b>(0.1%)</b>	<b>9.6%</b>	<b>1.2%</b>	<b>10.7%</b>	<b>(5.2%)</b>	<b>4.8%</b>	<b>0.1%</b>	-	<b>(1.1%)</b>	

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	2,983	2,855	2,976	3,414	3,457	3,221	2,704	-	(271)	
Accounts Receivables	1,615	1,984	1,671	2,079	1,588	1,855	1,842	-	+171	
Inventory	131	112	143	203	203	152	195	-	+51	
Other	487	523	395	489	352	488	598	-	+202	
<b>Current Assets</b>	<b>5,218</b>	<b>5,476</b>	<b>5,186</b>	<b>6,187</b>	<b>5,602</b>	<b>5,717</b>	<b>5,341</b>	-	<b>+154</b>	
Tangible Assets	124	118	111	113	112	111	110	-	(1)	
Intangible Assets	476	503	502	360	410	530	656	-	+153	
Investments and Other Assets	1,437	1,420	1,372	1,249	1,371	1,362	1,290	-	(81)	
<b>Fixed Assets</b>	<b>2,038</b>	<b>2,043</b>	<b>1,986</b>	<b>1,723</b>	<b>1,894</b>	<b>2,004</b>	<b>2,058</b>	-	<b>+71</b>	
<b>Total Assets</b>	<b>7,256</b>	<b>7,519</b>	<b>7,173</b>	<b>7,910</b>	<b>7,497</b>	<b>7,722</b>	<b>7,399</b>	-	<b>+225</b>	
Accounts Payables	685	725	684	763	514	659	724	-	+40	
Short Term Debt	466	466	466	600	675	617	558	-	+91	
Other	879	999	837	1,281	981	1,125	1,025	-	+188	
<b>Current Liabilities</b>	<b>2,031</b>	<b>2,191</b>	<b>1,988</b>	<b>2,644</b>	<b>2,172</b>	<b>2,401</b>	<b>2,308</b>	-	<b>+320</b>	
Long Term Debt	626	498	373	512	646	509	376	-	+3	
Other	70	77	83	52	76	89	75	-	(8)	
<b>Fixed Liabilities</b>	<b>697</b>	<b>575</b>	<b>457</b>	<b>564</b>	<b>722</b>	<b>598</b>	<b>451</b>	-	<b>(5)</b>	
<b>Total Liabilities</b>	<b>2,728</b>	<b>2,767</b>	<b>2,445</b>	<b>3,208</b>	<b>2,894</b>	<b>3,000</b>	<b>2,760</b>	-	<b>+314</b>	
<b>Shareholders' Equity</b>	<b>4,354</b>	<b>4,578</b>	<b>4,569</b>	<b>4,607</b>	<b>4,457</b>	<b>4,552</b>	<b>4,484</b>	-	<b>(85)</b>	
Other	173	172	157	93	144	169	153	-	(3)	
<b>Net Assets</b>	<b>4,528</b>	<b>4,751</b>	<b>4,727</b>	<b>4,701</b>	<b>4,602</b>	<b>4,722</b>	<b>4,638</b>	-	<b>(88)</b>	
<b>Total Liabilities and Net Assets</b>	<b>7,256</b>	<b>7,519</b>	<b>7,173</b>	<b>7,910</b>	<b>7,497</b>	<b>7,722</b>	<b>7,399</b>	-	<b>+225</b>	
Equity Capital	4,528	4,751	4,727	4,701	4,602	4,722	4,638	-	(89)	
Interest Bearing Debt	1,093	965	840	1,112	1,321	1,126	935	-	+94	
Net Debt	(1,889)	(1,890)	(2,135)	(2,302)	(2,136)	(2,094)	(1,769)	-	+366	
Equity Ratio	62.4%	63.2%	65.9%	59.4%	61.4%	61.1%	62.7%	-	-	
Net Debt Equity Ratio	(41.7%)	(39.8%)	(45.2%)	(49.0%)	(46.4%)	(44.4%)	(38.2%)	-	-	
ROE (12 months)	5.0%	5.7%	5.4%	4.7%	3.3%	0.5%	(0.8%)	-	-	
ROA (12 months)	7.1%	7.9%	7.3%	9.6%	8.8%	6.1%	5.9%	-	-	
Quick Ratio	226%	221%	234%	208%	232%	211%	197%	-	-	
Current Ratio	257%	250%	261%	234%	258%	238%	231%	-	-	

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	-	49	-	529	-	95	-	-	-	
Investing Cash Flow	-	(178)	-	(234)	-	(262)	-	-	-	
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>(128)</b>	<b>-</b>	<b>294</b>	<b>-</b>	<b>(166)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Financing Cash Flow	-	(294)	-	(163)	-	(29)	-	-	-	

Source: Company Data, WRJ Calculation

**Disclaimer**

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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.

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