

## 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		60,000	500	500	300	27.12	25.00	-
FY03/2021	YoY	(5.1%)	89.5%	110.2%	41.8%	-	-	-
FY03/2022CoE	YoY	12.2%	(36.1%)	(42.7%)	(41.1%)	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2021		16,235	(1,451)	(1,467)	(1,029)	-	-	-
Q3 to Q4 FY03/2021		37,252	2,233	2,340	1,538	-	-	-
Q1 to Q2 FY03/2022		26,847	328	339	219	-	-	-
Q3 to Q4 FY03/2022CoE		33,152	171	160	80	-	-	-
Q1 to Q2 FY03/2022	YoY	65.4%	-	-	-	-	-	-
Q3 to Q4 FY03/2022CoE	YoY	(11.0%)	(92.3%)	(93.1%)	(94.7%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (6 December 2021)

#### Four Buildings Completed

On 26 November 2021, Sanyo Homes, running operations to build housings on a contract basis and develop condos for sale, held its financial results briefing for Q1 to Q2 FY03/2022. It has been revealed that sales and earnings increased substantially, which is mainly attributable to a factor that the Company completed four buildings of condos (versus none during the same period of the previous year) as initially planned, having led to delivery and thus booking of sales for them. However, the Company suggests that order intake of condos has not progressed as much as assumed in initial Company forecasts (announced on 14 May 2021). Consequently, full-year Company forecasts have been revised down (announced on 5 November 2021), i.e., by ¥7,200m (10.7%) for sales and ¥800m (61.5%) for operating profit, having assumed shortfall of sales on the Condos Business side. Nevertheless, the Company is seeing steadily increased order intake and order backlog on the Housing Business side, which is expected to play the most significant role to drive earnings in midterm management plan (FY03/2022 to FY03/2024). Meanwhile, the Company, which is aiming for initiative-taking shareholder returns, has maintained its prospective annual dividend of ¥25.00 per share, implying payout ratio of 92.2%, even after downward revision for full-year earnings this time.

The Company's business model based on FY03/2021 results, etc.:


[Sanyo Homes \(1420\) Passive to Proactive \(14 July 2021\)](#)

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## 2.0 Company Profile

### Putting forward a Comprehensive Proposal for “Housing Life”

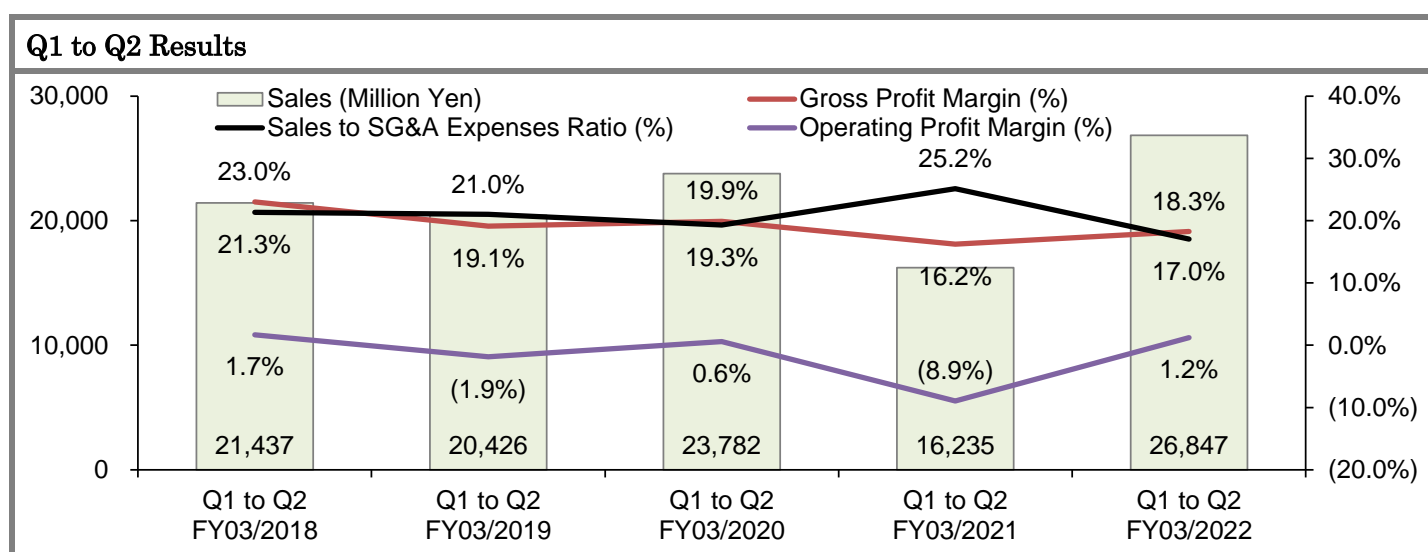
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a>	
<b>Founded</b>	1 February 1969	
<b>Listing</b>	9 April 2014: Tokyo Stock Exchange 1st section (ticker: 1420) 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of September 2021)	
<b>No. of Shares</b>	12,620,000 shares, including 1,549,888 treasury shares (as of the end of Sep. 2021)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Rooted in erstwhile Kubota House Co. Ltd. or provider of custom-built housings (steel frame prefabricated)</li> <li>● Operations mainly in Kinki region (Kansai) and Kanto region (the Tokyo metropolitan area, etc.)</li> <li>● Condos Business to develop condos for sale, the key earnings source</li> </ul>	
<b>Business Segments</b>	I . Housing Business (detached housings, rental/welfare housings, renovations, renewal distribution, frontier) II . Condos Business III. Other (life support)	
<b>Representative</b>	President & Representative Director: Hisashi Matsuoka	
<b>Shareholders</b>	LIXIL Corp. 26.59%, ORIX Corp. 18.01%, Kansai Electric Power 13.12%, SECOM Co. 11.15% (as of the end September 2021, but for treasury shares)	
<b>Head Office</b>	Nishi-ku, Osaka-city, JAPAN	
<b>No. of Personnel</b>	Consolidated: 872, Parent: 450 (as of the end of September 2021)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q2 FY03/2022

In Q1 to Q2 FY03/2022, sales came in at ¥26,847m (up 65.4% YoY), operating profit ¥328m (versus minus ¥1,451m during the same period of the previous year), recurring profit ¥339m (minus ¥1,467m) and profit attributable to owners of parent ¥219m (minus ¥1,029m), while operating profit margin 1.2% (up 10.2% points). By the way, the Company saw decrease of ¥145m (0.5%) for sales and increase of ¥28m (8.6%) for operating profit in line with adoption of Accounting Standard for Revenue Recognition from the beginning of the fiscal year, while rate of changes in this report is based on a simple comparison with the results during the same period of the previous year for the sake of reference.



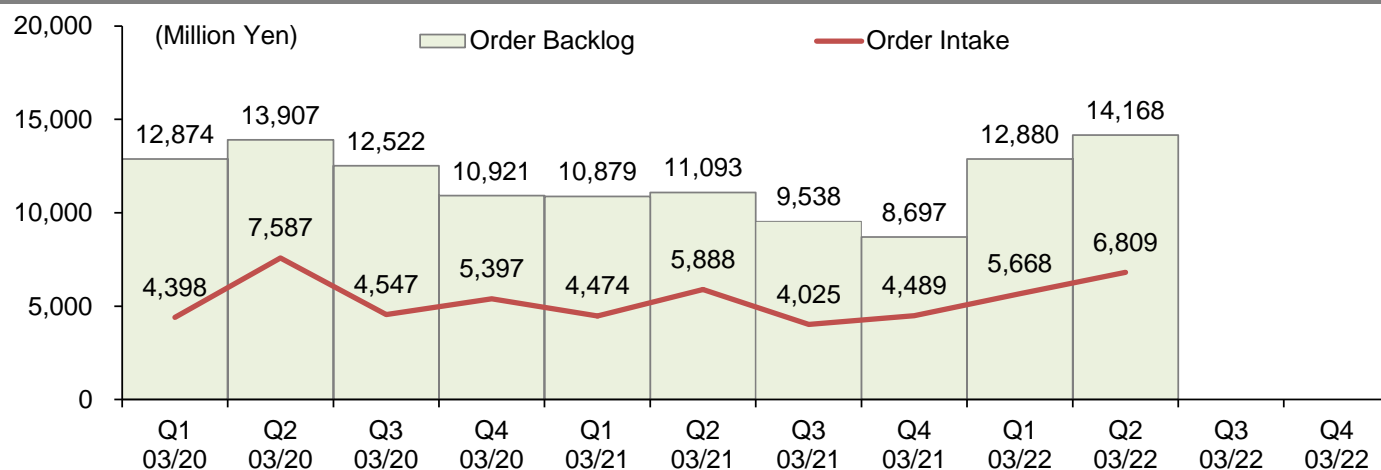
Source: Company Data, WRJ Calculation

On the Housing Business side, sales came in at ¥9,085m (down 12.9%), operating profit minus ¥494m (minus ¥242m) and operating profit margin minus 5.4% (down 3.1% points), while order intake ¥12,477m (up 20.4%) and order backlog stood at ¥14,168m (up 27.7%). For the mainstay detached housings, the Company saw sales and order intake favorably increased, while sales of rental/welfare housings have halved. More importantly, however, the Company saw order intake of rental/welfare housings surged, implying that the major correction in sales is a temporary phenomenon.

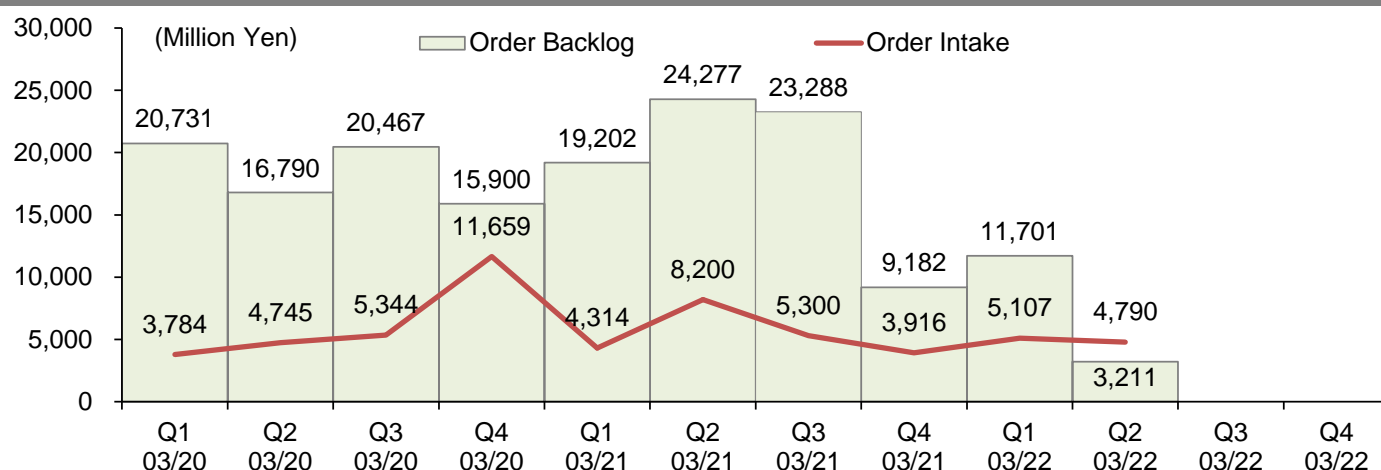
On the Condos Business side, sales came in at ¥15,869m (up 283.6%), operating profit ¥1,334m (minus ¥723m) and operating profit margin 8.4% (up 25.9% points), while order intake ¥9,898m (down 20.9%) and order backlog stood at ¥3,211m (down 86.8%). The Company has completed four buildings in Q1 to Q2, which is to be followed by three buildings for H2, but the Company says that order backlog has declined, having booked sales in Q1 to Q2 to a significant extent. Meanwhile, the Company also says that completed condos stood at ¥15,560m on a cost-of-sales basis as of the end of Q2, of which no more than 17% was of property to have stayed for one year or more, implying that replacement of inventory is making progress favorably.

Further, the Company plans to sell all of the said property to have stayed for one year or more during the period of H2. Including this, full-year Company forecasts (announced 5 November 2021) assume sales of ¥19,400m for H2. The above-mentioned completed condos (completed property) are equivalent to ¥19,700m in terms of sales and three new buildings to be newly completed ¥13,300m in total, i.e., collectively ¥33,100m, of which some 60% is planned to book sales in reality by the end of the fiscal year.

### Order Intake and Order Backlog of Housing Business



### Order Intake and Order Backlog of Condos Business



Source: Company Data, WRJ Calculation

### FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 5 November 2021) are going for prospective sales of ¥60,000m (up 12.2% YoY), operating profit of ¥500m (down 36.1%), recurring profit of ¥500m (down 42.7%) and profit attributable to owners of parent of ¥300m (down 41.1%), while operating profit margin of 0.8% (down 0.6% points). On the other hand, Company forecasts have remained unchanged for prospective annual dividend, going for ¥25.00 per share, implying payout ratio of 92.2%.

## 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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
<b>Sales</b>	<b>6,458</b>	<b>16,235</b>	<b>29,175</b>	<b>53,487</b>	<b>7,278</b>	<b>26,847</b>	-	-	-	<b>+10,611</b>
Cost of Sales	5,499	13,603	24,239	43,362	6,148	21,942	-	-	-	+8,338
Gross Profit	958	2,631	4,936	10,125	1,130	4,905	-	-	-	+2,273
SG&A Expenses	2,142	4,083	6,447	9,343	2,196	4,576	-	-	-	+493
<b>Operating Profit</b>	<b>(1,183)</b>	<b>(1,451)</b>	<b>(1,511)</b>	<b>782</b>	<b>(1,065)</b>	<b>328</b>	-	-	-	<b>+1,780</b>
Non Operating Balance	11	(15)	19	90	(1)	11	-	-	-	+27
<b>Recurring Profit</b>	<b>(1,172)</b>	<b>(1,467)</b>	<b>(1,491)</b>	<b>872</b>	<b>(1,067)</b>	<b>339</b>	-	-	-	<b>+1,807</b>
Extraordinary Balance	-	-	-	(64)	-	-	-	-	-	-
Profit before Income Taxes	(1,172)	(1,467)	(1,491)	807	(1,067)	339	-	-	-	+1,807
Total Income Taxes	(352)	(438)	(439)	298	(312)	120	-	-	-	+558
<b>Profit Attributable to Owners of Parent</b>	<b>(819)</b>	<b>(1,029)</b>	<b>(1,051)</b>	<b>509</b>	<b>(754)</b>	<b>219</b>	-	-	-	<b>+1,248</b>
Sales YoY	(16.5%)	(31.7%)	(9.5%)	(5.1%)	+12.7%	+65.4%	-	-	-	-
Operating Profit YoY	-	-	-	+89.5%	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	+110.2%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	+41.8%	-	-	-	-	-	-
Gross Profit Margin	14.8%	16.2%	16.9%	18.9%	15.5%	18.3%	-	-	-	+2.1%
Sales to SG&A Expenses Ratio	33.2%	25.2%	22.1%	17.5%	30.2%	17.0%	-	-	-	(8.1%)
Operating Profit Margin	(18.3%)	(8.9%)	(5.2%)	1.5%	(14.6%)	1.2%	-	-	-	+10.2%
Recurring Profit Margin	(18.2%)	(9.0%)	0.1%	1.6%	(14.7%)	1.3%	-	-	-	+10.3%
Profit Attributable to Owners of Parent Margin	(12.7%)	(6.3%)	(3.6%)	1.0%	(10.4%)	0.8%	-	-	-	+7.2%
Total Income Taxes/Profit before Income Taxes	-	-	-	36.9%	-	35.5%	-	-	-	-
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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
<b>Sales</b>	<b>6,458</b>	<b>9,777</b>	<b>12,940</b>	<b>24,312</b>	<b>7,278</b>	<b>19,568</b>	-	-	-	<b>+9,791</b>
Cost of Sales	5,499	8,104	10,635	19,123	6,148	15,793	-	-	-	+7,689
Gross Profit	958	1,673	2,304	5,188	1,130	3,774	-	-	-	+2,101
SG&A Expenses	2,142	1,941	2,364	2,895	2,196	2,380	-	-	-	+439
<b>Operating Profit</b>	<b>(1,183)</b>	<b>(268)</b>	<b>(59)</b>	<b>2,293</b>	<b>(1,065)</b>	<b>1,394</b>	-	-	-	<b>+1,662</b>
Non Operating Balance	11	(27)	35	70	(1)	12	-	-	-	+39
<b>Recurring Profit</b>	<b>(1,172)</b>	<b>(295)</b>	<b>(23)</b>	<b>2,364</b>	<b>(1,067)</b>	<b>1,407</b>	-	-	-	<b>+1,702</b>
Extraordinary Balance	-	-	-	(64)	-	-	-	-	-	-
Profit before Income Taxes	(1,172)	(295)	(23)	2,299	(1,067)	1,407	-	-	-	+1,702
Total Income Taxes	(352)	(85)	(1)	738	(312)	433	-	-	-	+518
<b>Profit Attributable to Owners of Parent</b>	<b>(819)</b>	<b>(209)</b>	<b>(22)</b>	<b>1,561</b>	<b>(754)</b>	<b>974</b>	-	-	-	<b>+1,183</b>
Sales YoY	(16.5%)	(39.1%)	+53.0%	+0.8%	+12.7%	+100.1%	-	-	-	-
Operating Profit YoY	-	-	-	+107.7%	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	+101.4%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	+65.8%	-	-	-	-	-	-
Gross Profit Margin	14.8%	17.1%	17.8%	21.3%	15.5%	19.3%	-	-	-	+2.2%
Sales to SG&A Expenses Ratio	33.2%	19.9%	18.3%	11.9%	30.2%	12.2%	-	-	-	(7.7%)
Operating Profit Margin	(18.3%)	(2.7%)	(0.5%)	9.4%	(14.6%)	7.1%	-	-	-	+9.9%
Recurring Profit Margin	(18.2%)	(3.0%)	(0.2%)	9.7%	(14.7%)	7.2%	-	-	-	+10.2%
Profit Attributable to Owners of Parent Margin	(12.7%)	(2.1%)	(0.2%)	6.4%	(10.4%)	5.0%	-	-	-	+7.1%
Total Income Taxes/Profit before Income Taxes	-	-	-	32.1%	-	30.8%	-	-	-	-

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative / Quarterly)

Segmented Information	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.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Housing Business	4,517	10,435	15,772	21,101	3,511	9,085	-	-	-	(1,349)
Condos Business	1,012	4,137	10,427	28,449	2,570	15,869	-	-	-	+11,732
Other	928	1,662	2,975	3,936	1,121	1,892	-	-	-	+229
<b>Sales</b>	<b>6,458</b>	<b>16,235</b>	<b>29,175</b>	<b>53,487</b>	<b>7,204</b>	<b>26,847</b>	-	-	-	<b>+10,611</b>
Housing Business	(412)	(242)	(419)	(511)	(409)	(494)	-	-	-	(252)
Condos Business	(463)	(723)	(428)	2,288	(252)	1,334	-	-	-	+2,057
Other	(59)	(77)	(37)	(134)	(168)	(57)	-	-	-	+19
<b>Total</b>	<b>(934)</b>	<b>(1,042)</b>	<b>(885)</b>	<b>1,642</b>	<b>(830)</b>	<b>781</b>	-	-	-	<b>+1,824</b>
Elimination	(248)	(409)	(625)	(860)	(235)	(453)	-	-	-	(43)
<b>Operating Profit</b>	<b>(1,183)</b>	<b>(1,451)</b>	<b>(1,511)</b>	<b>782</b>	<b>(1,065)</b>	<b>328</b>	-	-	-	<b>+1,780</b>
Housing Business	(9.1%)	(2.3%)	(2.7%)	(2.4%)	(11.7%)	(5.4%)	-	-	-	(3.1%)
Condos Business	(45.7%)	(17.5%)	(4.1%)	8.0%	(9.8%)	8.4%	-	-	-	+25.9%
Other	(6.4%)	(4.6%)	(1.3%)	(3.4%)	(15.1%)	(3.1%)	-	-	-	+1.6%
Elimination	(3.9%)	(2.5%)	(2.1%)	(1.6%)	(3.3%)	(1.7%)	-	-	-	+0.8%
<b>Operating Profit Margin</b>	<b>(18.3%)</b>	<b>(8.9%)</b>	<b>(5.2%)</b>	<b>1.5%</b>	<b>(14.8%)</b>	<b>1.2%</b>	-	-	-	<b>+10.2%</b>

Segmented Information	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.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Housing Business	4,517	5,917	5,336	5,329	3,511	5,573	-	-	-	(344)
Condos Business	1,012	3,125	6,290	18,022	2,570	13,299	-	-	-	+10,173
Other	928	734	1,313	960	1,121	770	-	-	-	+35
<b>Sales</b>	<b>6,458</b>	<b>9,777</b>	<b>12,940</b>	<b>24,312</b>	<b>7,204</b>	<b>19,643</b>	-	-	-	<b>+9,865</b>
Housing Business	(412)	169	(177)	(91)	(409)	(85)	-	-	-	(255)
Condos Business	(463)	(260)	294	2,717	(252)	1,586	-	-	-	+1,846
Other	(59)	(17)	39	(97)	(168)	110	-	-	-	+128
<b>Total</b>	<b>(934)</b>	<b>(107)</b>	<b>156</b>	<b>2,528</b>	<b>(830)</b>	<b>1,612</b>	-	-	-	<b>+1,719</b>
Elimination	(248)	(160)	(216)	(234)	(235)	(217)	-	-	-	(57)
<b>Operating Profit</b>	<b>(1,183)</b>	<b>(268)</b>	<b>(59)</b>	<b>2,293</b>	<b>(1,065)</b>	<b>1,394</b>	-	-	-	<b>+1,662</b>
Housing Business	(9.1%)	2.9%	(3.3%)	(1.7%)	(11.7%)	(1.5%)	-	-	-	(4.4%)
Condos Business	(45.7%)	(8.3%)	4.7%	15.1%	(9.8%)	11.9%	-	-	-	+20.2%
Other	(6.4%)	(2.4%)	3.0%	(10.1%)	(15.1%)	14.4%	-	-	-	+16.8%
Elimination	(3.9%)	(1.6%)	(1.7%)	(1.0%)	(3.3%)	(1.1%)	-	-	-	+0.5%
<b>Operating Profit Margin</b>	<b>(18.3%)</b>	<b>(2.7%)</b>	<b>(0.5%)</b>	<b>9.4%</b>	<b>(14.8%)</b>	<b>7.1%</b>	-	-	-	<b>+9.8%</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 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021	Q1 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022		
Cash and Deposit	8,085	10,665	7,198	8,884	7,212	8,114	-	-	-	(2,550)
Accounts Receivables	1,920	1,912	2,809	1,888	1,705	2,049	-	-	-	+137
Inventory	42,351	42,443	42,205	35,969	36,626	29,156	-	-	-	(13,286)
Other	2,245	2,402	2,471	1,358	1,605	984	-	-	-	(1,417)
<b>Current Assets</b>	<b>54,602</b>	<b>57,423</b>	<b>54,685</b>	<b>48,100</b>	<b>47,149</b>	<b>40,305</b>	-	-	-	<b>(17,117)</b>
Tangible Assets	2,162	2,168	2,212	2,249	2,301	2,283	-	-	-	+115
Intangible Assets	97	93	94	81	77	74	-	-	-	(18)
Investments and Other Assets	2,651	2,779	2,721	2,180	2,638	2,210	-	-	-	(569)
<b>Fixed Assets</b>	<b>4,910</b>	<b>5,041</b>	<b>5,029</b>	<b>4,510</b>	<b>5,016</b>	<b>4,568</b>	-	-	-	<b>(472)</b>
<b>Total Assets</b>	<b>59,513</b>	<b>62,464</b>	<b>59,714</b>	<b>52,611</b>	<b>52,165</b>	<b>44,874</b>	-	-	-	<b>(17,590)</b>
Accounts Payables	3,874	3,417	3,929	6,445	2,322	3,112	-	-	-	(305)
Short Term Debt	27,286	30,624	27,243	17,410	22,822	15,122	-	-	-	(15,502)
Advances Re. on Uncompleted Contracts	1,353	1,236	1,266	883	3,277	3,498	-	-	-	+2,261
Advances Received	1,205	1,606	1,429	631	975	186	-	-	-	(1,419)
Other	1,391	1,388	1,402	2,375	1,476	2,016	-	-	-	+627
<b>Current Liabilities</b>	<b>35,112</b>	<b>38,272</b>	<b>35,270</b>	<b>27,745</b>	<b>30,873</b>	<b>23,935</b>	-	-	-	<b>(14,337)</b>
Long Term Debt	7,078	7,090	7,167	5,989	5,436	4,098	-	-	-	(2,992)
Other	1,918	1,889	1,889	1,954	1,904	1,900	-	-	-	+11
<b>Fixed Liabilities</b>	<b>8,996</b>	<b>8,979</b>	<b>9,056</b>	<b>7,943</b>	<b>7,340</b>	<b>5,998</b>	-	-	-	<b>(2,980)</b>
<b>Total Liabilities</b>	<b>44,108</b>	<b>47,252</b>	<b>44,327</b>	<b>35,689</b>	<b>38,213</b>	<b>29,934</b>	-	-	-	<b>(17,318)</b>
<b>Shareholders' Equity</b>	<b>15,396</b>	<b>15,201</b>	<b>15,375</b>	<b>16,936</b>	<b>13,964</b>	<b>14,951</b>	-	-	-	<b>(250)</b>
Other	8	10	12	(14)	(12)	(11)	-	-	-	(21)
<b>Net Assets</b>	<b>15,405</b>	<b>15,212</b>	<b>15,387</b>	<b>16,922</b>	<b>13,952</b>	<b>14,940</b>	-	-	-	<b>(272)</b>
<b>Total Liabilities and Net Assets</b>	<b>59,513</b>	<b>62,464</b>	<b>59,714</b>	<b>52,611</b>	<b>52,165</b>	<b>44,874</b>	-	-	-	<b>(17,590)</b>
Equity Capital	15,392	15,199	15,374	16,922	13,952	14,940	-	-	-	(259)
Interest Bearing Debt	34,364	37,714	34,410	23,399	28,258	19,220	-	-	-	(18,494)
Net Debt	26,278	27,048	27,211	14,514	21,045	11,105	-	-	-	(15,943)
Equity Ratio	25.9%	24.3%	25.7%	32.2%	26.7%	33.3%	-	-	-	-
Net Debt Equity Ratio	170.7%	178.0%	177.0%	85.8%	150.8%	74.3%	-	-	-	-
ROE (12 months)	1.1%	(4.3%)	(0.7%)	3.0%	3.9%	11.7%	-	-	-	-
ROA (12 months)	0.2%	(1.9%)	(0.5%)	1.6%	1.8%	5.0%	-	-	-	-
Days for Inventory Turnover	703	478	362	172	544	168	-	-	-	-
Quick Ratio	28%	33%	28%	39%	29%	42%	-	-	-	-
Current Ratio	156%	150%	155%	173%	153%	168%	-	-	-	-

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 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021	Q1 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022		
Operating Cash Flow	-	(6,478)	-	6,107	-	3,654	-	-	-	+10,133
Investing Cash Flow	-	(72)	-	(106)	-	417	-	-	-	+490
<b>Operating CF and Investing CF</b>	-	<b>(6,550)</b>	-	<b>6,001</b>	-	<b>4,072</b>	-	-	-	<b>+10,623</b>
Financing Cash Flow	-	8,994	-	(5,137)	-	(4,442)	-	-	-	(13,437)

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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