

## 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)
FY03/2021	53,487	782	872	509	46.98	25.00	1,531.73
FY03/2022	51,123	548	545	326	29.49	25.00	1,358.62
FY03/2023CoE	49,800	600	570	350	31.60	25.00	-
FY03/2022	YoY	(4.4%)	(29.8%)	(37.5%)	(35.9%)	-	-
FY03/2023CoE	YoY	(2.6%)	9.3%	4.5%	7.3%	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (25 May 2022)

#### Development of Housing Business


On 13 May 2022, Sanyo Homes, running operations to build housings on a contract basis and develop condos for sale, has released its FY03/2022 results. It has been revealed that the Company is going for becoming profitable on the Housing Business side for FY03/2023. Order intake has been firm driven by strengths of rental/welfare housings and thus buildup of order backlog. Going forward, this is expected to be followed by booking of sales stemming from here and increased sales on the Housing Business side as a whole. At the same time, on the back of effect on increased sales, the Company is looking to a major improvement for segment profit. For rental/welfare housings (rental apartments, etc.), there used to be a time for a while, when landowners refrained from making new investments due to the uncertainty associated with the spread of COVID-19, but new investments have been revived for FY03/2022 and this appears to be directly linked to increased order intake on the Housing Business side. Elsewhere, in February 2022, the Company was recognized by the Minister of the Environment as "Eco-First Company", i.e., environmentally advanced company in the housing industry. Following this, in March 2022, the Company's detached housings received "Excellence Award" in the House of the Year in Energy 2021, which is a scheme to award outstanding energy-saving housings. We are to attend the Company's results briefing, scheduled for Monday, 30 May, in order to gather information more in depth as well as interviewing with management afterwards so that we should be able to update [Sanyo Homes \(1420\) Passive to Proactive \(14 July 2021\)](#) and release afresh.

IR Representative: Yasuhiko Sugise, Manager of Business Administration

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## 2.0 Company Profile

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

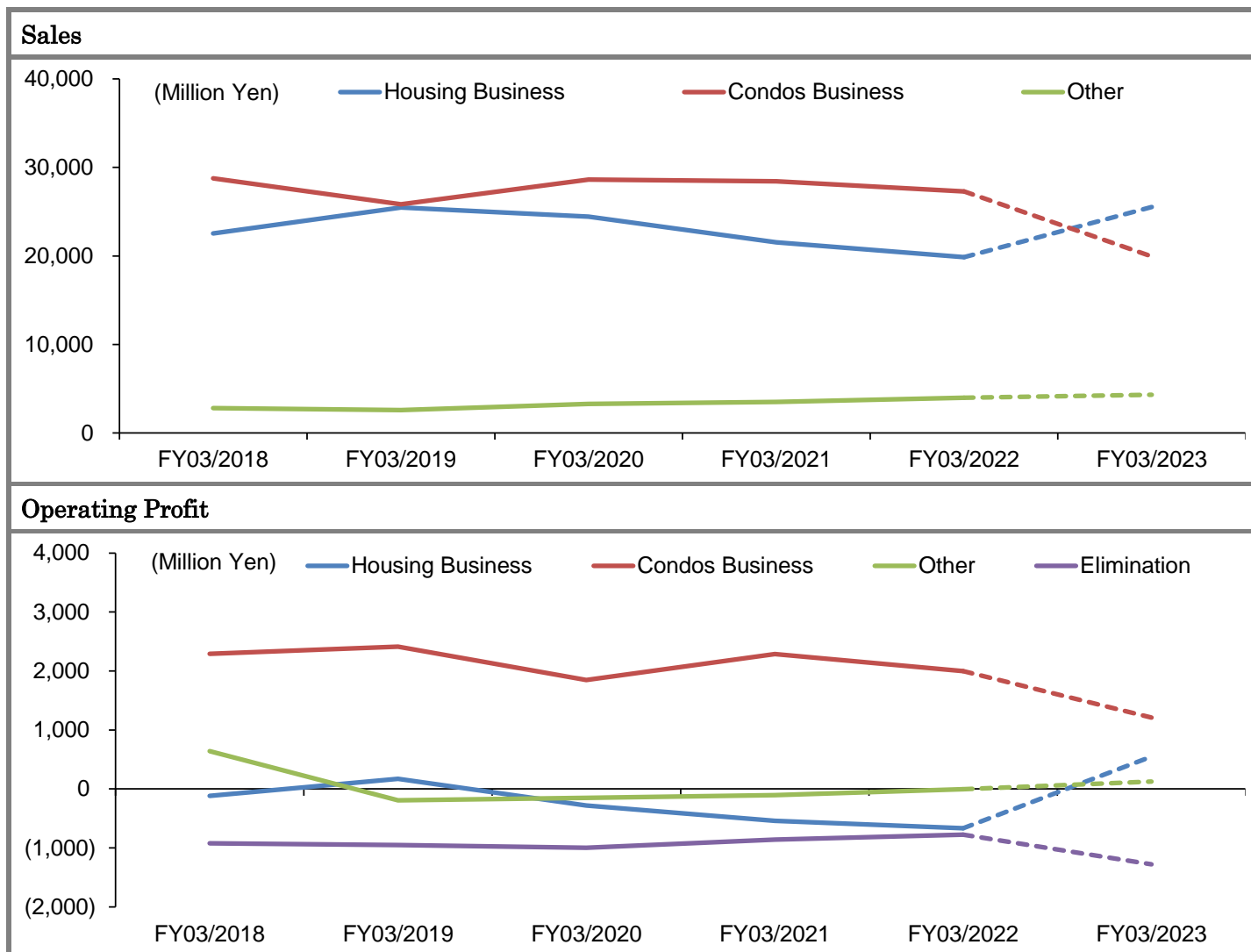
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a>	
<b>Founded</b>	1 February 1969	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1420) 9 April 2014: Tokyo Stock Exchange 1st section 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of March 2022)	
<b>No. of Shares</b>	12,620,000 shares, including 1,543,988 treasury shares (as of the end of March 2022)	
<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 pillar</li> </ul>	
<b>Business Segments</b>	I . Housing Business (detached housings, rental/welfare housings, renovations, renewal distribution, frontier) II . Condos Business (condos) 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 of March 2022, but for treasury shares)	
<b>Head Office</b>	Nishi-ku, Osaka-city, JAPAN	
<b>No. of Personnel</b>	Consolidated: 865, Parent: 421 (as of the end of March 2022)	

Source: Company Data

### 3.0 Recent Trading and Prospects

#### FY03/2022

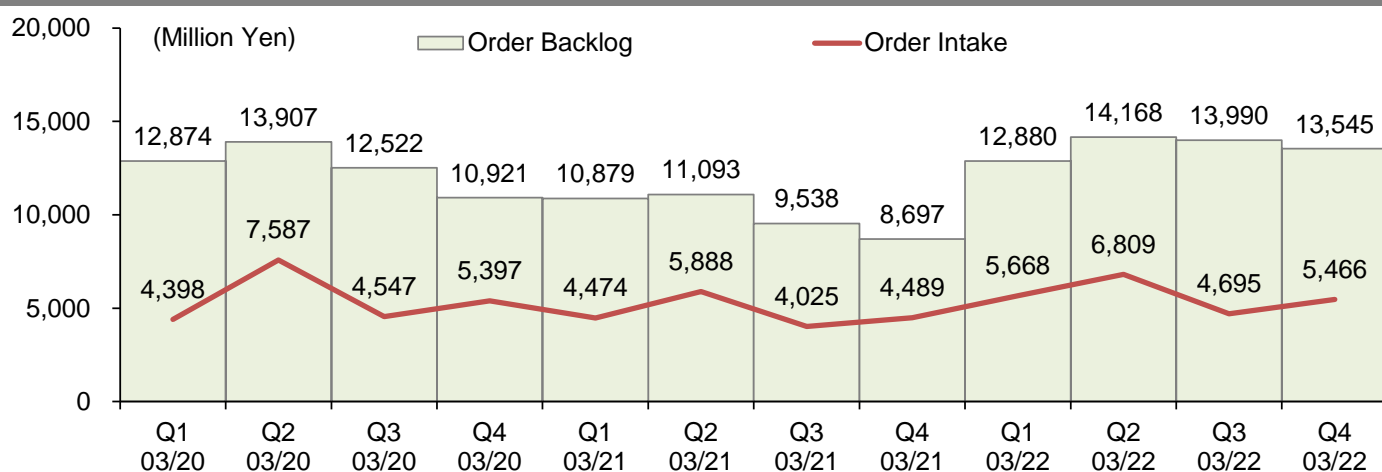
In FY03/2022, sales came in at ¥51,123m (down 4.4% YoY), operating profit ¥548m (down 29.8%), recurring profit ¥545m (down 37.5%) and profit attributable to owners of parent ¥326m (down 35.9%), while operating profit margin 1.1% (down 0.4% points). The Company saw a limited impact for sales and operating profit, i.e., net decrease by ¥253m and net increase by ¥72m, respectively, due to the change in accounting standards or the adoption of Accounting Standard for Revenue Recognition and other standards that started at the beginning of the year, while the impact was not insignificant for order backlog, i.e., net increase by some ¥2,000m (mostly on the Housing Business side), according to the Company. By the way, we calculate and indicate changes on a simple year-on-year basis in this report for reference only.



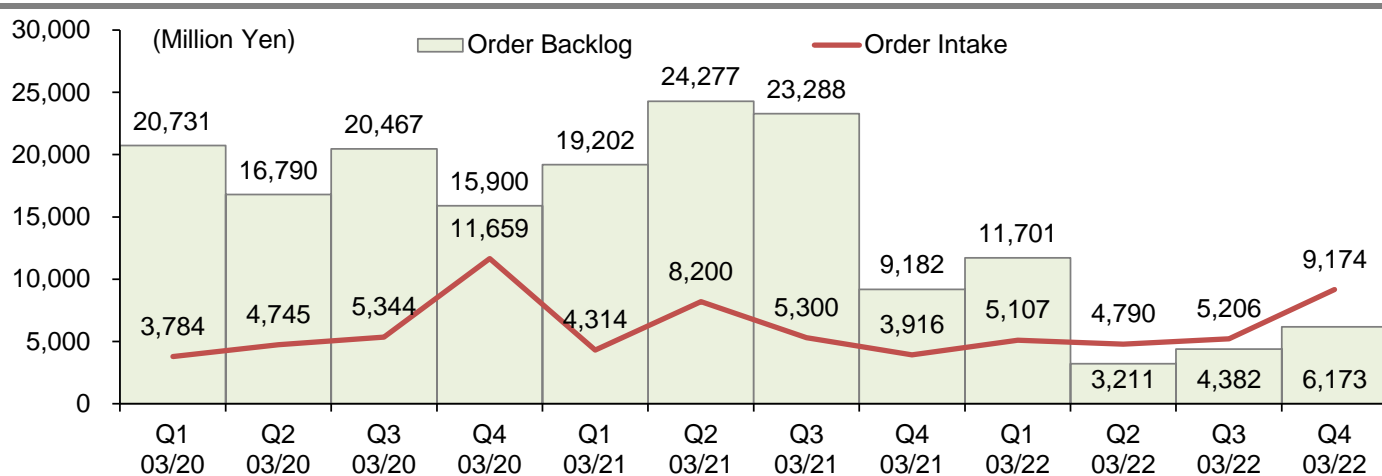
Source: Company Data, WRJ Calculation

On the Housing Business side, sales came in at ¥19,869m (down 7.7%), operating profit minus ¥665m (minus ¥542m in the previous year) and operating profit margin minus 3.4% (down 0.8% points), while order intake ¥22,638m (up 19.9%) and order backlog stood at ¥13,545m (up 55.7%) as of the end of the year. By the way, it appears that order backlog increased by some 33%, when excluding the impact of the change in accounting standards. Sales in this segment have declined over the previous year, presumably due mainly to those of rental/welfare housings, but the Company expects to consistently book increased sales here for FY03/2023 from increased order backlog as mentioned earlier.

### Order Intake and Order Backlog of Housing Business



### Order Intake and Order Backlog of Condos Business



Source: Company Data, WRJ Calculation

On the Condos Business side, sales came in at ¥27,288m (down 4.1%), operating profit ¥1,996m (down 12.8%) and operating profit margin 7.3% (down 0.7% points), while order intake ¥24,279m (up 11.7%) and order backlog stood at ¥6,173m (down 32.8%) as of the end of the year. According to the Company, sales have stagnated due to an unexpectedly extended period to sellout some part of completed inventory. However, the Company also says that it saw sales of many high-margin properties as well as having successfully curbed discounts in sale. On top of this, the Company has well cut back on SG&A expenses, having resulted in rather limited adjustment for earnings. Meanwhile, prospective sales for FY03/2023 are expected to further suffer from sluggishness as the operations are to enter a period of adjustment in terms of the number of condos to be completed. Nevertheless, the Company suggests a recovery of sales for FY03/2024, in light of the state of land procurement so far and other factors.

## FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 13 May 2022) are going for prospective sales of ¥49,800m (down 2.6% YoY), operating profit of ¥600m (up 9.3%), recurring profit of ¥570m (up 4.5%) and profit attributable to owners of parent of ¥350m (up 7.3%), while operating profit margin of 1.2% (up 0.1% point). At the same time, Company forecasts are going for prospective annual dividend of ¥25.00 per share, implying payout ratio of 79.1%. The Company has taken an aggressive stance towards returning earnings to shareowners and thus it will maintain high payout ratio for FY03/2023 in order to keep a stability for dividend.

## 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		Net Chg.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	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>36,744</b>	<b>51,123</b>		<b>(2,364)</b>
Cost of Sales	5,499	13,603	24,239	43,362	6,148	21,942	30,125	41,815		(1,546)
Gross Profit	958	2,631	4,936	10,125	1,130	4,905	6,618	9,307		(817)
SG&A Expenses	2,142	4,083	6,447	9,343	2,196	4,576	6,717	8,758		(584)
<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>(99)</b>	<b>548</b>		<b>(233)</b>
Non Operating Balance	11	(15)	19	90	(1)	11	(12)	(3)		(93)
<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>(112)</b>	<b>545</b>		<b>(326)</b>
Extraordinary Balance	-	-	-	(64)	-	-	(1)	(24)		+40
Profit before Income Taxes	(1,172)	(1,467)	(1,491)	807	(1,067)	339	(113)	521		(286)
Total Income Taxes	(352)	(438)	(439)	298	(312)	120	(20)	195		(103)
<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>(93)</b>	<b>326</b>		<b>(183)</b>
Sales YoY	(16.5%)	(31.7%)	(9.5%)	(5.1%)	+12.7%	+65.4%	+25.9%	(4.4%)		-
Operating Profit YoY	-	-	-	+89.5%	-	-	-	(29.8%)		-
Recurring Profit YoY	-	-	-	+110.2%	-	-	-	(37.5%)		-
Profit Attributable to Owners of Parent YoY	-	-	-	+41.8%	-	-	-	(35.9%)		-
Gross Profit Margin	14.8%	16.2%	16.9%	18.9%	15.5%	18.3%	18.0%	18.2%		(0.7%)
Sales to SG&A Expenses Ratio	33.2%	25.2%	22.1%	17.5%	30.2%	17.0%	18.3%	17.1%		(0.3%)
Operating Profit Margin	(18.3%)	(8.9%)	(5.2%)	1.5%	(14.6%)	1.2%	(0.3%)	1.1%		(0.4%)
Recurring Profit Margin	(18.2%)	(9.0%)	0.1%	1.6%	(14.7%)	1.3%	(0.0%)	1.1%		(0.6%)
Profit Attributable to Owners of Parent Margin	(12.7%)	(6.3%)	(3.6%)	1.0%	(10.4%)	0.8%	(0.3%)	0.6%		(0.3%)
Total Income Taxes / Profit before Income Taxes	-	-	-	36.9%	-	35.5%	-	37.4%		+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		Net Chg.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	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>9,896</b>	<b>14,379</b>		<b>(9,932)</b>
Cost of Sales	5,499	8,104	10,635	19,123	6,148	15,793	8,183	11,689		(7,433)
Gross Profit	958	1,673	2,304	5,188	1,130	3,774	1,712	2,689		(2,499)
SG&A Expenses	2,142	1,941	2,364	2,895	2,196	2,380	2,141	2,040		(854)
<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>(428)</b>	<b>648</b>		<b>(1,645)</b>
Non Operating Balance	11	(27)	35	70	(1)	12	(23)	9		(61)
<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>(451)</b>	<b>657</b>		<b>(1,706)</b>
Extraordinary Balance	-	-	-	(64)	-	-	(1)	(22)		+41
Profit before Income Taxes	(1,172)	(295)	(23)	2,299	(1,067)	1,407	(452)	634		(1,664)
Total Income Taxes	(352)	(85)	(1)	738	(312)	433	(140)	215		(523)
<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>(312)</b>	<b>419</b>		<b>(1,141)</b>
Sales YoY	(16.5%)	(39.1%)	+53.0%	+0.8%	+12.7%	+100.1%	(23.5%)	(40.9%)		-
Operating Profit YoY	-	-	-	+107.7%	-	-	-	(71.7%)		-
Recurring Profit YoY	-	-	-	+101.4%	-	-	-	(72.2%)		-
Profit Attributable to Owners of Parent YoY	-	-	-	+65.8%	-	-	-	(73.1%)		-
Gross Profit Margin	14.8%	17.1%	17.8%	21.3%	15.5%	19.3%	17.3%	18.7%		(2.6%)
Sales to SG&A Expenses Ratio	33.2%	19.9%	18.3%	11.9%	30.2%	12.2%	21.6%	14.2%		+2.3%
Operating Profit Margin	(18.3%)	(2.7%)	(0.5%)	9.4%	(14.6%)	7.1%	(4.3%)	4.5%		(4.9%)
Recurring Profit Margin	(18.2%)	(3.0%)	(0.2%)	9.7%	(14.7%)	7.2%	(4.6%)	4.6%		(5.2%)
Profit Attributable to Owners of Parent Margin	(12.7%)	(2.1%)	(0.2%)	6.4%	(10.4%)	5.0%	(3.2%)	2.9%		(3.5%)
Total Income Taxes / Profit before Income Taxes	-	-	-	32.1%	-	30.8%	-	33.9%		+1.8%

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 03/2021	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		
Housing Business	4,517	10,435	16,169	21,527	3,511	9,085	13,958	19,869	(1,657)	
Condos Business	1,012	4,137	10,427	28,449	2,570	15,869	19,905	27,288	(1,161)	
Other	928	1,662	2,578	3,501	1,121	1,892	2,879	3,964	+463	
<b>Sales</b>	<b>6,458</b>	<b>16,235</b>	<b>29,175</b>	<b>53,478</b>	<b>7,204</b>	<b>26,847</b>	<b>36,744</b>	<b>51,123</b>	<b>(2,354)</b>	
Housing Business	(412)	(242)	(391)	(542)	(409)	(494)	(751)	(665)	(123)	
Condos Business	(463)	(723)	(428)	2,288	(252)	1,334	1,329	1,996	(292)	
Other	(59)	(77)	(65)	(104)	(168)	(57)	(41)	(5)	+98	
<b>Total</b>	<b>(934)</b>	<b>(1,042)</b>	<b>(885)</b>	<b>1,642</b>	<b>(830)</b>	<b>781</b>	<b>536</b>	<b>1,325</b>	<b>(316)</b>	
Elimination	(248)	(409)	(625)	(860)	(235)	(453)	(635)	(776)	+83	
<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>(99)</b>	<b>548</b>	<b>(233)</b>	
Housing Business	(9.1%)	(2.3%)	(2.4%)	(2.5%)	(11.7%)	(5.4%)	(5.4%)	(3.4%)	(0.8%)	
Condos Business	(45.7%)	(17.5%)	(4.1%)	8.0%	(9.8%)	8.4%	6.7%	7.3%	(0.7%)	
Other	(6.4%)	(4.6%)	(2.5%)	(3.0%)	(15.1%)	(3.1%)	(1.4%)	(0.1%)	+2.8%	
Elimination	(3.9%)	(2.5%)	(2.1%)	(1.6%)	(3.3%)	(1.7%)	(1.7%)	(1.5%)	+0.1%	
<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>(0.3%)</b>	<b>1.1%</b>	<b>(0.4%)</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 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021	Q1 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022		
Housing Business	4,517	5,917	5,733	5,357	3,511	5,573	4,872	5,911	+553	
Condos Business	1,012	3,125	6,290	18,022	2,570	13,299	4,036	7,382	(10,639)	
Other	928	734	916	922	1,121	770	987	1,084	+162	
<b>Sales</b>	<b>6,458</b>	<b>9,777</b>	<b>12,940</b>	<b>24,302</b>	<b>7,204</b>	<b>19,643</b>	<b>9,896</b>	<b>14,379</b>	<b>(9,923)</b>	
Housing Business	(412)	169	(149)	(150)	(409)	(85)	(256)	85	+236	
Condos Business	(463)	(260)	294	2,717	(252)	1,586	(5)	667	(2,049)	
Other	(59)	(17)	11	(38)	(168)	110	16	35	+74	
<b>Total</b>	<b>(934)</b>	<b>(107)</b>	<b>156</b>	<b>2,528</b>	<b>(830)</b>	<b>1,612</b>	<b>(245)</b>	<b>789</b>	<b>(1,738)</b>	
Elimination	(248)	(160)	(216)	(234)	(235)	(217)	(182)	(140)	+93	
<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>(428)</b>	<b>648</b>	<b>(1,645)</b>	
Housing Business	(9.1%)	2.9%	(2.6%)	(2.8%)	(11.7%)	(1.5%)	(5.3%)	1.5%	+4.3%	
Condos Business	(45.7%)	(8.3%)	4.7%	15.1%	(9.8%)	11.9%	(0.1%)	9.0%	(6.0%)	
Other	(6.4%)	(2.4%)	1.3%	(4.2%)	(15.1%)	14.4%	1.7%	3.3%	+7.5%	
Elimination	(3.9%)	(1.6%)	(1.7%)	(1.0%)	(3.3%)	(1.1%)	(1.8%)	(1.0%)	(0.0%)	
<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>(4.3%)</b>	<b>4.5%</b>	<b>(4.9%)</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	8,562	9,038		+153
Accounts Receivables	1,920	1,912	2,809	1,888	1,705	2,049	2,425	2,572		+684
Inventory	42,351	42,443	42,205	35,969	36,626	29,156	30,072	29,481		(6,488)
Other	2,245	2,402	2,471	1,358	1,605	984	1,006	697		(660)
<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>42,067</b>	<b>41,790</b>		<b>(6,310)</b>
Tangible Assets	2,162	2,168	2,212	2,249	2,301	2,283	2,255	2,701		+452
Intangible Assets	97	93	94	81	77	74	94	85		+4
Investments and Other Assets	2,651	2,779	2,721	2,180	2,638	2,210	2,442	2,308		+128
<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>4,792</b>	<b>5,096</b>		<b>+585</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>46,860</b>	<b>46,886</b>		<b>(5,724)</b>
Accounts Payables	3,874	3,417	3,929	6,445	2,322	3,112	3,536	4,038		(2,407)
Short Term Debt	27,286	30,624	27,243	17,410	22,822	15,122	11,582	9,103		(8,307)
Corporate Bond (Less Than 1 Year)	-	-	-	-	-	-	-	100		+100
Advances Re. on Uncompleted Contracts	1,353	1,236	1,266	883	3,277	3,498	3,720	4,091		+3,208
Advances Received	1,205	1,606	1,429	631	975	186	249	190		(441)
Other	1,391	1,388	1,402	2,375	1,476	2,016	1,765	1,905		(470)
<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>20,853</b>	<b>19,427</b>		<b>(8,317)</b>
Long Term Debt	7,078	7,090	7,167	5,989	5,436	4,098	9,461	10,071		+4,082
Corporate Bond	-	-	-	-	-	-	-	400		+400
Other	1,918	1,889	1,889	1,954	1,904	1,900	1,913	2,339		+385
<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>11,374</b>	<b>12,410</b>		<b>+4,467</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>32,228</b>	<b>31,838</b>		<b>(3,850)</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>14,642</b>	<b>15,062</b>		<b>(1,874)</b>
Other	8	10	12	(14)	(12)	(11)	(10)	(13)		+0
<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>14,632</b>	<b>15,048</b>		<b>(1,874)</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>46,860</b>	<b>46,886</b>		<b>(5,724)</b>
Equity Capital	15,392	15,199	15,374	16,922	13,952	14,940	14,632	15,048		(1,874)
Interest Bearing Debt	34,364	37,714	34,410	23,399	28,258	19,220	21,043	19,674		(3,725)
Net Debt	26,278	27,048	27,211	14,514	21,045	11,105	12,480	10,635		(3,878)
Equity Ratio	25.9%	24.3%	25.7%	32.2%	26.7%	33.3%	31.2%	32.1%		-
Net Debt Equity Ratio	170.7%	178.0%	177.0%	85.8%	150.8%	74.3%	85.3%	70.7%		-
ROE (12 months)	1.1%	(4.3%)	(0.7%)	3.0%	3.9%	11.7%	9.8%	2.0%		-
ROA (12 months)	0.2%	(1.9%)	(0.5%)	1.6%	1.8%	5.0%	4.2%	1.2%		-
Days for Inventory Turnover	703	478	362	172	544	168	335	230		-
Quick Ratio	28%	33%	28%	39%	29%	42%	53%	60%		-
Current Ratio	156%	150%	155%	173%	153%	168%	202%	215%		-

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	-	4,179		(1,927)
Investing Cash Flow	-	(72)	-	(106)	-	417	-	462		+568
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>(6,550)</b>	<b>-</b>	<b>6,001</b>	<b>-</b>	<b>4,072</b>	<b>-</b>	<b>4,642</b>		<b>(1,359)</b>
Financing Cash Flow	-	8,994	-	(5,137)	-	(4,442)	-	(3,988)		+1,149

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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