

## 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		45,000	300	250	100	9.02	25.00	-
FY03/2022	YoY	(4.4%)	(29.8%)	(37.5%)	(35.9%)	-	-	-
FY03/2023CoE	YoY	(12.0%)	(45.3%)	(54.2%)	(69.4%)	-	-	-
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 FY03/2022		26,847	328	339	219	-	-	-
Q3 to Q4 FY03/2022		24,276	220	205	107	-	-	-
Q1 to Q2 FY03/2023		16,822	(894)	(906)	(646)	-	-	-
Q3 to Q4 FY03/2023CoE		28,177	1,194	1,156	746	-	-	-
Q1 to Q2 FY03/2023	YoY	(37.3%)	-	-	-	-	-	-
Q3 to Q4 FY03/2023CoE	YoY	16.1%	442.1%	461.5%	596.6%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (9 December 2022)

#### On Track

On 25 November 2022, Sanyo Homes, running operations to build housings on a contract basis and develop condos for sale, held its financial results meeting for Q1 to Q2 FY03/2023. It has been revealed that the number of newly completed condos is on track to show a steady recovery for the future. For the actual results of Q1 to Q2, sales on the Condos Business side have plummeted over the same period of the previous year, due mainly to the lack of newly completed properties, having forced the Company as a whole to suffer from operating loss. However, three new properties are scheduled to be completed for H2 and there are indications for FY03/2024 that the Company plans to see the number of properties newly completed roughly as many as in the actual results of FY03/2022, i.e., 7 properties on a full year basis (four for Q1 to Q2 and three for H2). The Company had been holding off on purchasing land for condos for some time due to uncertainty about the future caused by the spread of COVID-19. As a result, the Company has been forced to see a certain period to suffer from the lack of properties newly completed as above discussed, but a series of completion of new properties will continue going forward as a result of the restart of purchasing land for condos after that, which is expected to bring forth a major recovery in earnings for the Company.


The Company's business model, etc.: [Sanyo Homes \(1420\) Housings for Rent \(15 July 2022\)](#)

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## 2.0 Company Profile

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

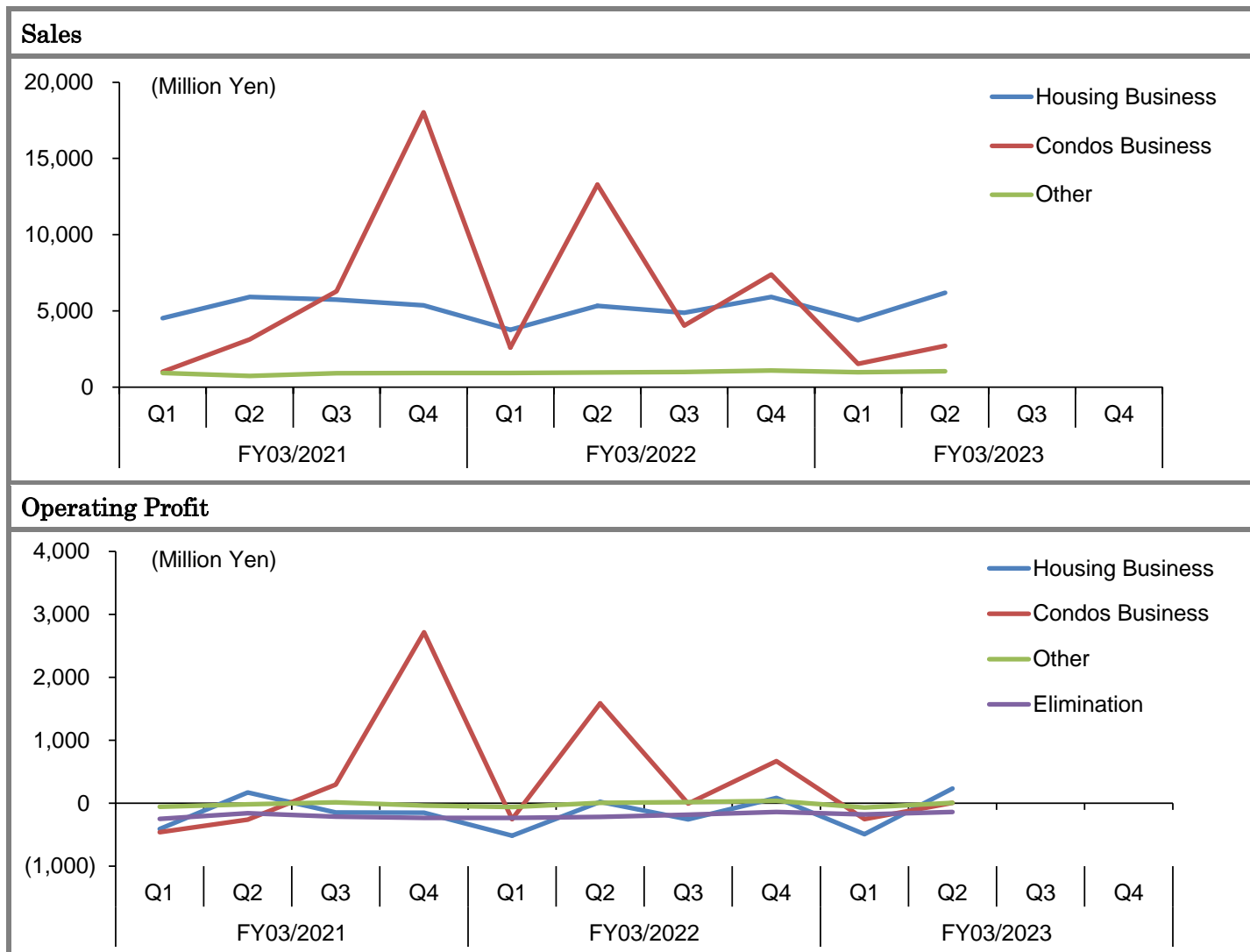
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a>	
<b>Founded</b>	11 October 1996	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1420) 9 April 2014: Tokyo Stock Exchange 1st section 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of September 2022)	
<b>No. of Shares</b>	12,620,000 shares, including 1,522,536 treasury shares (as of the end of Sep. 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-framed / 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, housings for rent & welfare, renovation, trading of secondhand housings and 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%, Custody Bank of Japan, Ltd. 5.53% (as of the end of September 2022, but for treasury shares)	
<b>Head Office</b>	Nishi-ku, Osaka-city, JAPAN	
<b>No. of Personnel</b>	Consolidated: 845, Parent: 413 (as of the end of September 2022)	

Source: Company Data

### 3.0 Recent Trading and Prospects

#### Q1 to Q2 FY03/2023

For Q1 to Q2 FY03/2023, sales came in at ¥16,822m (down 37.3% YoY), operating profit minus ¥894m (versus ¥328m during the same period of the previous year), recurring profit minus ¥906m (¥339m) and profit attributable to owners of parent minus ¥646m (¥219m), while operating profit margin minus 5.3% (down 6.5% points).



Source: Company Data, WRJ Calculation

#### Housing Business (operations to build housings on a contract basis)

On the Housing Business side, sales came in at ¥10,579m (up 16.4%), operating profit minus ¥258m (minus ¥494m during the same period of the previous year) and operating profit margin minus 2.4% (up 3.0% points), while order intake ¥11,090m (down 11.1%) and order backlog stood at ¥14,057m (down 0.8% from the end of Q2 in the previous year) as of the end of Q2. Increased sales and improved earnings for the segment as whole were driven by strengths of housings for rent & welfare (mainly, multi-unit apartment houses) whose sales have more than doubled over the same period of the previous year, which was attributable to concentration of sales associated with large-sized projects, as far as we could gather.

### **Condos Business (operations to develop condos for sale)**

On the Condos Business side, sales came in at ¥4,222m (down 73.4%), operating profit minus ¥251m (¥1,334m during the same period of the previous year) and operating profit margin minus 5.9% (down 14.4% points), while order intake ¥8,332m (down 15.8%) and order backlog stood at ¥10,283m (up 220.2% from the end of Q2 in the previous year) as of the end of Q2.

During the same period of the previous year, the Company saw sales of ¥15,869m, of which the four properties newly completed during the relevant period accounted for some ¥8,200m, according to the Company. The impact stemming from here did not reappear inevitably, having been the key reason for a major decline in sales. Meanwhile, as of the end of Q2, the balance of completed condos outstanding stood at ¥12,550m (down ¥3,757m from the end of FY03/2022) and the balance of condos in progress outstanding ¥14,332m (up ¥3,281m), implying that the Company is making progress in sales of inventory with a certain gross profit margin and that it is also making progress in purchasing land for condos, etc. at the same time. The Company says that it has concluded three projects of purchasing land for condos for Q1 to Q2 and now three more projects are planned to be concluded.

### **FY03/2023 Company Forecasts**

FY03/2023 Company forecasts (announced on 7 November 2022) are going for prospective sales of ¥45,000m (down 12.0% YoY), operating profit of ¥300m (down 45.3%), recurring profit of ¥250m (down 54.2%) and profit attributable to owners of parent of ¥100m (down 69.4%), while operating profit margin of 0.7% (down 0.4% points). Compared with initial Company forecasts (announced on 13 May 2022), prospective sales and earnings have been revised downward, i.e., by ¥4,800m (9.6%) for sales and by ¥300m (50.0%) for operating profit. However, Company forecasts have remained unchanged for planned annual dividend, going for ¥25.00 per share (as of the end of the year only), implying payout ratio of 277.2%.

Prospective sales have been revised down due mainly to the fact that sales on the Condos Business side have been revised down and thus earnings in the same manner. For the actual results of Q1 to Q2, sales were delayed into H2 with respect to some ultra-high-priced properties (sold by unit) being held as completed condos for some time, having led to shortfall in sales on the Condos Business side, when compared with assumptions of initial Company forecasts. In light of this, the Company has reviewed prospective full-year sales on the Condos Business side, based on the most recent state of order backlog and order intake.

## 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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
<b>Sales</b>	<b>7,278</b>	<b>26,847</b>	<b>36,744</b>	<b>51,123</b>	<b>6,899</b>	<b>16,822</b>	-	-	-	<b>(10,024)</b>
Cost of Sales	6,148	21,942	30,125	41,815	5,902	13,942	-	-	-	(7,999)
Gross Profit	1,130	4,905	6,618	9,307	996	2,880	-	-	-	(2,024)
SG&A Expenses	2,196	4,576	6,717	8,758	1,994	3,774	-	-	-	(801)
<b>Operating Profit</b>	<b>(1,065)</b>	<b>328</b>	<b>(99)</b>	<b>548</b>	<b>(997)</b>	<b>(894)</b>	-	-	-	<b>(1,222)</b>
Non Operating Balance	(1)	11	(12)	(3)	3	(12)	-	-	-	(23)
<b>Recurring Profit</b>	<b>(1,067)</b>	<b>339</b>	<b>(112)</b>	<b>545</b>	<b>(993)</b>	<b>(906)</b>	-	-	-	<b>(1,246)</b>
Extraordinary Balance	-	-	(1)	(24)	-	-	-	-	-	-
Profit before Income Taxes	(1,067)	339	(113)	521	(993)	(906)	-	-	-	(1,246)
Total Income Taxes	(312)	120	(20)	195	(297)	(260)	-	-	-	(380)
<b>Profit Attributable to Owners of Parent</b>	<b>(754)</b>	<b>219</b>	<b>(93)</b>	<b>326</b>	<b>(696)</b>	<b>(646)</b>	-	-	-	<b>(865)</b>
Sales YoY	+12.7%	+65.4%	+25.9%	(4.4%)	(5.2%)	(37.3%)	-	-	-	-
Operating Profit YoY	-	-	-	(29.8%)	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	(37.5%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	(35.9%)	-	-	-	-	-	-
Gross Profit Margin	15.5%	18.3%	18.0%	18.2%	14.5%	17.1%	-	-	-	(1.1%)
SG&A Ratio	30.2%	17.0%	18.3%	17.1%	28.9%	22.4%	-	-	-	+5.4%
Operating Profit Margin	(14.6%)	1.2%	(0.3%)	1.1%	(14.5%)	(5.3%)	-	-	-	(6.5%)
Recurring Profit Margin	(14.7%)	1.3%	(0.0%)	1.1%	(14.4%)	(5.4%)	-	-	-	(6.7%)
Profit Attributable to Owners of Parent Margin	(10.4%)	0.8%	(0.3%)	0.6%	(10.1%)	(3.8%)	-	-	-	(4.7%)
Total Income Taxes / Profit before Income Taxes	-	35.5%	-	37.4%	-	-	-	-	-	-
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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
<b>Sales</b>	<b>7,278</b>	<b>19,568</b>	<b>9,896</b>	<b>14,379</b>	<b>6,899</b>	<b>9,923</b>	-	-	-	<b>(9,644)</b>
Cost of Sales	6,148	15,793	8,183	11,689	5,902	8,040	-	-	-	(7,753)
Gross Profit	1,130	3,774	1,712	2,689	996	1,883	-	-	-	(1,891)
SG&A Expenses	2,196	2,380	2,141	2,040	1,994	1,780	-	-	-	(599)
<b>Operating Profit</b>	<b>(1,065)</b>	<b>1,394</b>	<b>(428)</b>	<b>648</b>	<b>(997)</b>	<b>102</b>	-	-	-	<b>(1,291)</b>
Non Operating Balance	(1)	12	(23)	9	3	(15)	-	-	-	(28)
<b>Recurring Profit</b>	<b>(1,067)</b>	<b>1,407</b>	<b>(451)</b>	<b>657</b>	<b>(993)</b>	<b>87</b>	-	-	-	<b>(1,319)</b>
Extraordinary Balance	-	-	(1)	(22)	-	-	-	-	-	-
Profit before Income Taxes	(1,067)	1,407	(452)	634	(993)	87	-	-	-	(1,319)
Total Income Taxes	(312)	433	(140)	215	(297)	36	-	-	-	(396)
<b>Profit Attributable to Owners of Parent</b>	<b>(754)</b>	<b>974</b>	<b>(312)</b>	<b>419</b>	<b>(696)</b>	<b>50</b>	-	-	-	<b>(923)</b>
Sales YoY	+12.7%	+100.1%	(23.5%)	(40.9%)	(5.2%)	(49.3%)	-	-	-	-
Operating Profit YoY	-	-	-	(71.7%)	-	(92.6%)	-	-	-	-
Recurring Profit YoY	-	-	-	(72.2%)	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	(73.1%)	-	(94.8%)	-	-	-	-
Gross Profit Margin	15.5%	19.3%	17.3%	18.7%	14.5%	19.0%	-	-	-	(0.3%)
SG&A Ratio	30.2%	12.2%	21.6%	14.2%	28.9%	17.9%	-	-	-	+5.8%
Operating Profit Margin	(14.6%)	7.1%	(4.3%)	4.5%	(14.5%)	1.0%	-	-	-	(6.1%)
Recurring Profit Margin	(14.7%)	7.2%	(4.6%)	4.6%	(14.4%)	0.9%	-	-	-	(6.3%)
Profit Attributable to Owners of Parent Margin	(10.4%)	5.0%	(3.2%)	2.9%	(10.1%)	0.5%	-	-	-	(4.5%)
Total Income Taxes / Profit before Income Taxes	-	30.8%	-	33.9%	-	42.2%	-	-	-	+11.4%

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 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022	Q1 03/2023	Q1 to Q2 03/2023	Q1 to Q3 03/2023	Q1 to Q4 03/2023		
Housing Business	3,763	9,085	13,958	19,869	4,397	10,579	-	-	-	+1,493
Condos Business	2,588	15,869	19,905	27,288	1,522	4,222	-	-	-	(11,647)
Other	926	1,892	2,879	3,964	979	2,021	-	-	-	+129
<b>Sales</b>	<b>7,278</b>	<b>26,847</b>	<b>36,744</b>	<b>51,123</b>	<b>6,899</b>	<b>16,822</b>	-	-	-	<b>(10,024)</b>
Housing Business	(515)	(494)	(751)	(665)	(492)	(258)	-	-	-	+235
Condos Business	(252)	1,334	1,329	1,996	(255)	(251)	-	-	-	(1,585)
Other	(62)	(57)	(41)	(5)	(69)	(62)	-	-	-	(5)
<b>Total</b>	<b>(830)</b>	<b>781</b>	<b>536</b>	<b>1,325</b>	<b>(816)</b>	<b>(572)</b>	-	-	-	<b>(1,354)</b>
Elimination	(235)	(453)	(635)	(776)	(180)	(321)	-	-	-	+131
<b>Operating Profit</b>	<b>(1,065)</b>	<b>328</b>	<b>(99)</b>	<b>548</b>	<b>(997)</b>	<b>(894)</b>	-	-	-	<b>(1,222)</b>
Housing Business	(13.7%)	(5.4%)	(5.4%)	(3.4%)	(11.2%)	(2.4%)	-	-	-	+3.0%
Condos Business	(9.7%)	8.4%	6.7%	7.3%	(16.8%)	(5.9%)	-	-	-	(14.4%)
Other	(6.7%)	(3.1%)	(1.4%)	(0.1%)	(7.1%)	(3.1%)	-	-	-	(0.1%)
Elimination	(3.2%)	(1.7%)	(1.7%)	(1.5%)	(2.6%)	(1.9%)	-	-	-	(0.2%)
<b>Operating Profit Margin</b>	<b>(14.6%)</b>	<b>1.2%</b>	<b>(0.3%)</b>	<b>1.1%</b>	<b>(14.5%)</b>	<b>(5.3%)</b>	-	-	-	<b>(6.5%)</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 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023		
Housing Business	3,763	5,322	4,872	5,911	4,397	6,181	-	-	-	+859
Condos Business	2,588	13,281	4,036	7,382	1,522	2,699	-	-	-	(10,581)
Other	926	965	987	1,084	979	1,041	-	-	-	+76
<b>Sales</b>	<b>7,278</b>	<b>19,568</b>	<b>9,896</b>	<b>14,379</b>	<b>6,899</b>	<b>9,923</b>	-	-	-	<b>(9,644)</b>
Housing Business	(515)	21	(256)	85	(492)	233	-	-	-	+212
Condos Business	(252)	1,586	(5)	667	(255)	4	-	-	-	(1,582)
Other	(62)	4	16	35	(69)	6	-	-	-	+1
<b>Total</b>	<b>(830)</b>	<b>1,612</b>	<b>(245)</b>	<b>789</b>	<b>(816)</b>	<b>244</b>	-	-	-	<b>(1,368)</b>
Elimination	(235)	(217)	(182)	(140)	(180)	(141)	-	-	-	+76
<b>Operating Profit</b>	<b>(1,065)</b>	<b>1,394</b>	<b>(428)</b>	<b>648</b>	<b>(997)</b>	<b>102</b>	-	-	-	<b>(1,291)</b>
Housing Business	(13.7%)	0.4%	(5.3%)	1.5%	(11.2%)	3.8%	-	-	-	+3.4%
Condos Business	(9.7%)	11.9%	(0.1%)	9.0%	(16.8%)	0.2%	-	-	-	(11.8%)
Other	(6.7%)	0.5%	1.7%	3.3%	(7.1%)	0.6%	-	-	-	+0.2%
Elimination	(3.2%)	(1.1%)	(1.8%)	(1.0%)	(2.6%)	(1.4%)	-	-	-	(0.3%)
<b>Operating Profit Margin</b>	<b>(14.6%)</b>	<b>7.1%</b>	<b>(4.3%)</b>	<b>4.5%</b>	<b>(14.5%)</b>	<b>1.0%</b>	-	-	-	<b>(6.1%)</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 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023		
Cash and Deposit	7,212	8,114	8,562	9,038	7,930	9,123	-	-	+1,009	
Accounts Receivables	1,705	2,049	2,425	2,572	1,507	1,720	-	-	(328)	
Inventory	36,626	29,156	30,072	29,481	28,529	29,152	-	-	(3)	
Other	1,605	984	1,006	697	803	817	-	-	(167)	
<b>Current Assets</b>	<b>47,149</b>	<b>40,305</b>	<b>42,067</b>	<b>41,790</b>	<b>38,771</b>	<b>40,815</b>	-	-	<b>+509</b>	
Tangible Assets	2,301	2,283	2,255	2,701	2,699	3,440	-	-	+1,156	
Intangible Assets	77	74	94	85	84	83	-	-	+8	
Investments and Other Assets	2,638	2,210	2,442	2,308	2,616	2,627	-	-	+417	
<b>Fixed Assets</b>	<b>5,016</b>	<b>4,568</b>	<b>4,792</b>	<b>5,096</b>	<b>5,401</b>	<b>6,151</b>	-	-	<b>+1,582</b>	
<b>Total Assets</b>	<b>52,165</b>	<b>44,874</b>	<b>46,860</b>	<b>46,886</b>	<b>44,172</b>	<b>46,966</b>	-	-	<b>+2,092</b>	
Accounts Payables	2,322	3,112	3,536	4,038	3,149	3,937	-	-	+825	
Short Term Debt	22,822	15,122	11,582	9,103	8,130	9,872	-	-	(5,250)	
Corporate Bond (Less Than 1 Year)	-	-	-	100	100	100	-	-	+100	
Advances Re. on Uncompleted Contracts	3,277	3,498	3,720	4,091	3,860	3,947	-	-	+449	
Advances Received	975	186	249	190	360	416	-	-	+229	
Other	1,476	2,016	1,765	1,905	1,355	1,346	-	-	(670)	
<b>Current Liabilities</b>	<b>30,873</b>	<b>23,935</b>	<b>20,853</b>	<b>19,427</b>	<b>16,956</b>	<b>19,619</b>	-	-	<b>(4,315)</b>	
Long Term Debt	5,436	4,098	9,461	10,071	10,806	10,905	-	-	+6,807	
Corporate Bond	-	-	-	400	400	350	-	-	+350	
Other	1,904	1,900	1,913	1,939	1,950	1,966	-	-	+65	
<b>Fixed Liabilities</b>	<b>7,340</b>	<b>5,998</b>	<b>11,374</b>	<b>12,410</b>	<b>13,156</b>	<b>13,221</b>	-	-	<b>+7,222</b>	
<b>Total Liabilities</b>	<b>38,213</b>	<b>29,934</b>	<b>32,228</b>	<b>31,838</b>	<b>30,112</b>	<b>32,841</b>	-	-	<b>+2,906</b>	
<b>Shareholders' Equity</b>	<b>13,964</b>	<b>14,951</b>	<b>14,642</b>	<b>15,062</b>	<b>14,073</b>	<b>14,138</b>	-	-	<b>(812)</b>	
Other	(12)	(11)	(10)	(13)	(13)	(13)	-	-	(1)	
<b>Net Assets</b>	<b>13,952</b>	<b>14,940</b>	<b>14,632</b>	<b>15,048</b>	<b>14,060</b>	<b>14,125</b>	-	-	<b>(814)</b>	
<b>Total Liabilities and Net Assets</b>	<b>52,165</b>	<b>44,874</b>	<b>46,860</b>	<b>46,886</b>	<b>44,172</b>	<b>46,966</b>	-	-	<b>+2,092</b>	
Equity Capital	13,952	14,940	14,632	15,048	14,060	14,125	-	-	(815)	
Interest Bearing Debt	28,258	19,220	21,043	19,674	19,436	21,227	-	-	+2,007	
Net Debt	21,045	11,105	12,480	10,635	11,505	12,103	-	-	+997	
Equity Ratio	26.7%	33.3%	31.2%	32.1%	31.8%	30.1%	-	-	-	
Net Debt Equity Ratio	150.8%	74.3%	85.3%	70.7%	81.8%	85.7%	-	-	-	
ROE (12 months)	3.9%	11.7%	9.8%	2.0%	2.7%	(3.7%)	-	-	-	
ROA (12 months)	1.8%	5.0%	4.2%	1.2%	1.3%	(1.5%)	-	-	-	
Days for Inventory Turnover	544	168	335	230	441	331	-	-	-	
Quick Ratio	29%	42%	53%	60%	56%	55%	-	-	-	
Current Ratio	153%	168%	202%	215%	229%	208%	-	-	-	

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 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022	Q1 03/2023	Q1 to Q2 03/2023	Q1 to Q3 03/2023	Q1 to Q4 03/2023		
Operating Cash Flow	-	3,654	-	4,179	-	(1,114)	-	-	(4,769)	
Investing Cash Flow	-	417	-	462	-	(60)	-	-	(478)	
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>4,072</b>	<b>-</b>	<b>4,642</b>	<b>-</b>	<b>(1,175)</b>	<b>-</b>	<b>-</b>	<b>(5,248)</b>	
Financing Cash Flow	-	(4,442)	-	(3,988)	-	1,261	-	-	+5,703	

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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