

# 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)
FY03/2022	51,123	548	545	326	29.49	25.00	1,358.62
FY03/2023	40,970	(149)	(191)	(245)	(22.15)	25.00	1,308.19
FY03/2024CoE	56,800	1,200	1,100	700	63.08	25.00	-
FY03/2023	YoY (19.9%)	-	-	-	-	-	-
FY03/2024CoE	YoY 38.6%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (23 May 2023)

### Recovery of Condos


On 12 May 2023, Sanyo Homes, running operations to build housings on a contract basis and develop condos for sale, released its FY03/2023 results. It has been revealed that it expects to return to profitability from FY03/2023 to FY03/2024. The main reason cited is a significant recovery in sales on the Condos Business side (operations to develop condos for sale), with the completion of seven new condos scheduled for FY03/2024, compared to only two for FY03/2023. As a result, the Company expects sales from newly completed condos to increase significantly. The Company had been forced to suspend the acquisition of land for condos for a certain period of time in the wake of the Corona disaster, resulting in no new condos being completed for Q1 to Q2 FY03/2023 and the Company had to concentrate to sell only completed inventory. However, for H2 in the same year, new completions resumed (two buildings) and it is expected that new completions will keep on going in earnest for FY03/2024. We are to attend the Company's results briefing, scheduled for Friday, 26 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 \(1420\) Executive Summary - Housings for Rent \(15 July 2022\)](#) and release afresh.

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## 2.0 Company Profile

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

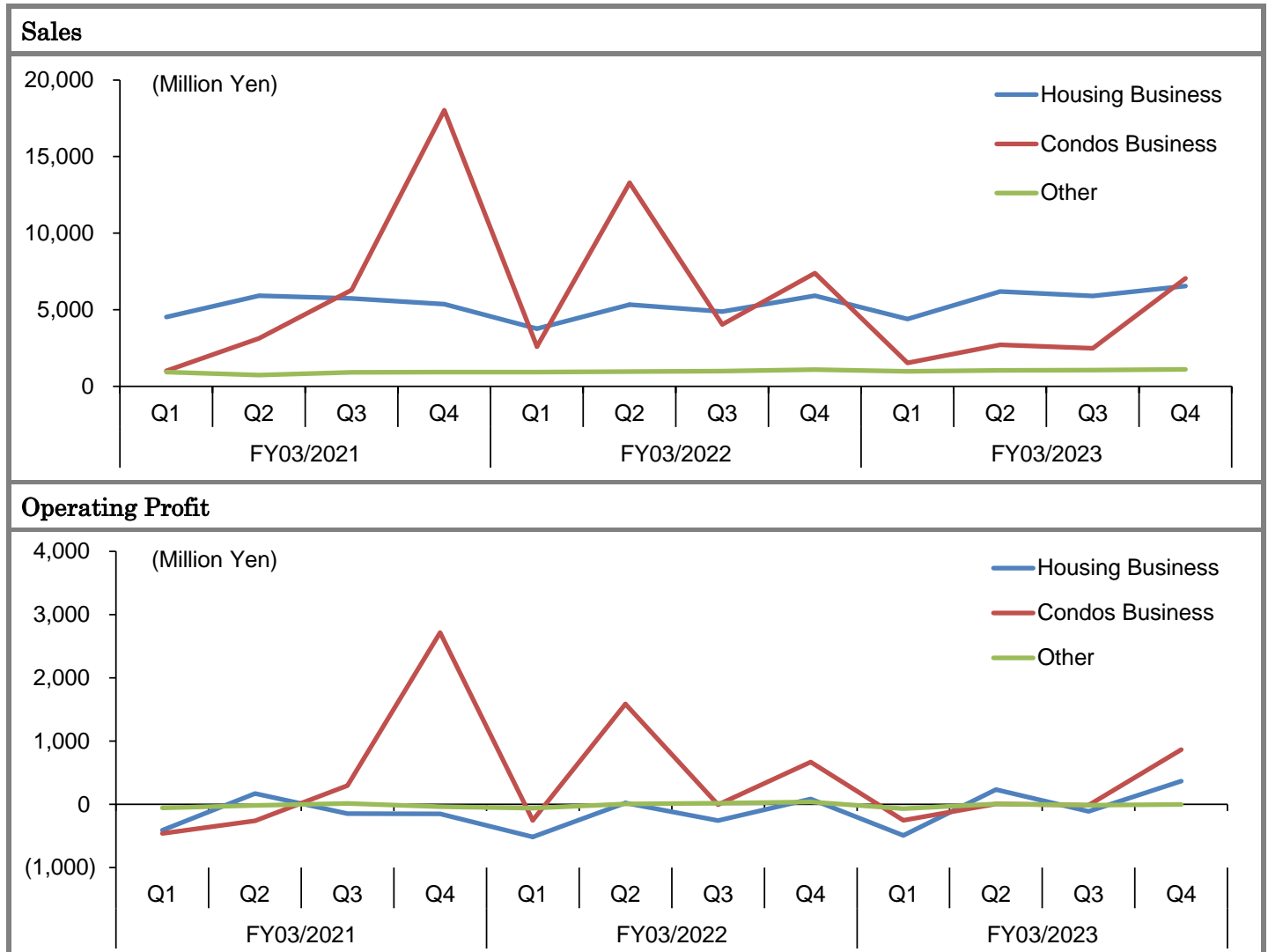
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a>	
<b>Founded</b>	11 October 1996	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1420) 9 April 2014: Tokyo Stock Exchange 1st section 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of March 2023)	
<b>No. of Shares</b>	12,620,000 shares, including 1,522,536 treasury shares (as of the end of March 2023)	
<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, renovation, trading of secondhand housings and frontier) II . Condos Business (operations to develop condos for sale) 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 12.99%, SECOM Co. 11.15%, Custody Bank of Japan, Ltd. 5.35% (as of the end of March 2023, but for treasury shares)	
<b>Head Office</b>	Nishi-ku, Osaka-city, JAPAN	
<b>No. of Personnel</b>	Consolidated: 824, Parent: 387 (as of the end of March 2023)	

Source: Company Data

### 3.0 Recent Trading and Prospects

#### FY03/2023

For FY03/2023, sales came in at ¥40,970m (down 19.9% YoY), operating profit minus ¥149m (versus ¥548m in the previous year), recurring profit minus ¥191m (¥545m) and profit attributable to owners of parent minus ¥245m (¥326m), while operating profit margin minus 0.4% (down 1.4% points). Compared to the most recent Company forecasts (announced on 7 November 2022), sales fell short of by ¥4,030m (9.0%) and operating profit by ¥449m. The former is largely attributable to performance on the Condos Business side, while the latter to that of the Housing Business side.



Source: Company Data, WRJ Calculation

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

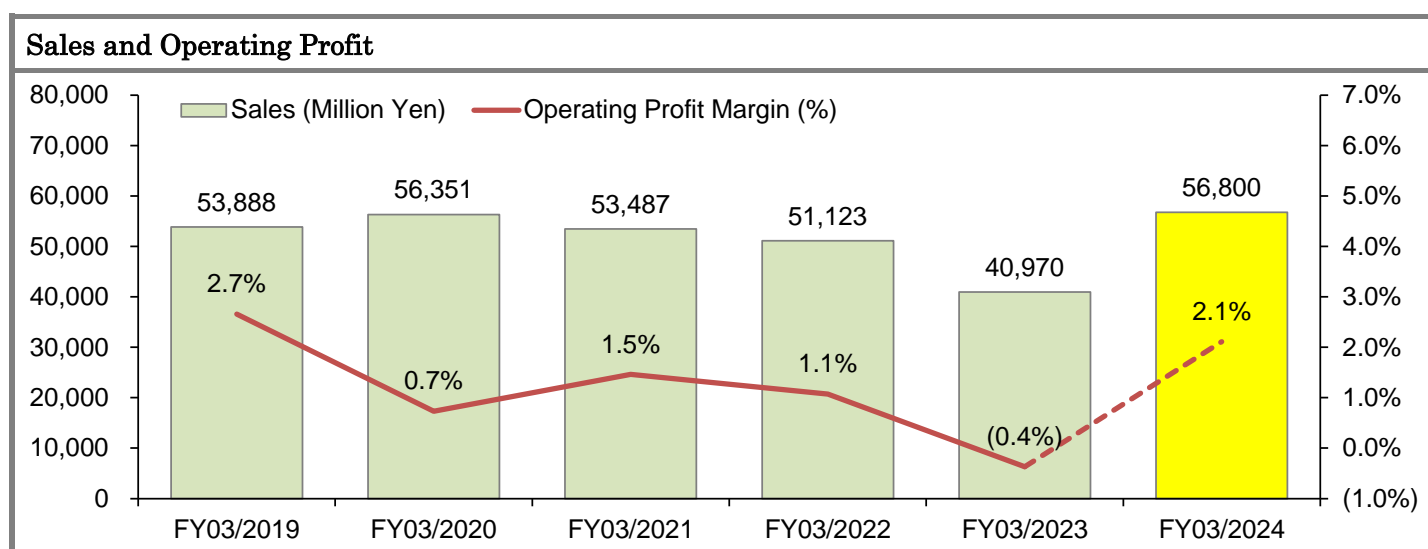
On the Housing Business side, sales came in at ¥23,032m (up 15.9%), operating profit minus ¥5m (versus minus ¥665m in the previous year) and operating profit margin minus 0.0% (up 3.3% points). Sales have expanded significantly with respect to housings for rent in particular, which has realized a significant improvement at the operating level. According to the Company, if it were not for the impact of soaring material prices, etc., the improvement at the operating level should have even larger. More importantly, the Company is now going for the strength in sales to persist for FY03/2024 in light of the latest trends of order intake, etc., while having passed on soaring raw material prices to selling prices to a large extent to date.

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

On the Condos Business side, sales came in at ¥13,761m (down 49.6%), operating profit ¥598m (down 70.0%) and operating profit margin 4.4% (down 3.0% points). It took longer than assumed earlier for the Company to make progress with sale of completed inventory, having resulted in a significant shortfall in sales compared to expectations and thus for the Company's sales a whole. However, the Company suggests that there was a limited shortfall in earnings as it has been able to curb price discounting and cost rate has improved to a greater extent than assumed earlier. From FY03/2023 to FY03/2024, it appears that the Company is going for prospective sales to almost double as new completions begin in earnest, although sales are to be concentrated for H2.

### FY03/2024 Company Forecasts

FY03/2024 Company forecasts (announced on 12 May 2023) are going for prospective sales of ¥56,800m (up 38.6% YoY), operating profit of ¥1,200m (versus minus ¥149m in the previous year), recurring profit of ¥1,100m (minus ¥191m) and profit attributable to owners of parent of ¥700m (minus ¥245m), while operating profit margin of 2.1% (up 2.5% points). At the same time, Company forecasts are going for planned annual dividend of ¥25.00 per share, implying payout ratio of 39.6% (as of the end of the fiscal year only).



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		Net Chg.
	03/2022	03/2022	03/2022	03/2022	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>26,269</b>	<b>40,970</b>		<b>(10,152)</b>
Cost of Sales	6,148	21,942	30,125	41,815	5,902	13,942	21,779	33,479		(8,336)
Gross Profit	1,130	4,905	6,618	9,307	996	2,880	4,490	7,491		(1,816)
SG&A Expenses	2,196	4,576	6,717	8,758	1,994	3,774	5,696	7,641		(1,117)
<b>Operating Profit</b>	<b>(1,065)</b>	<b>328</b>	<b>(99)</b>	<b>548</b>	<b>(997)</b>	<b>(894)</b>	<b>(1,206)</b>	<b>(149)</b>		<b>(698)</b>
Non Operating Balance	(1)	11	(12)	(3)	3	(12)	(30)	(41)		(38)
<b>Recurring Profit</b>	<b>(1,067)</b>	<b>339</b>	<b>(112)</b>	<b>545</b>	<b>(993)</b>	<b>(906)</b>	<b>(1,237)</b>	<b>(191)</b>		<b>(736)</b>
Extraordinary Balance	-	-	(1)	(24)	-	-	-	(81)		(57)
Profit before Income Taxes	(1,067)	339	(113)	521	(993)	(906)	(1,237)	(272)		(793)
Total Income Taxes	(312)	120	(20)	195	(297)	(260)	(347)	(27)		(222)
<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>(890)</b>	<b>(245)</b>		<b>(571)</b>
Sales YoY	+12.7%	+65.4%	+25.9%	(4.4%)	(5.2%)	(37.3%)	(28.5%)	(19.9%)		-
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%	17.1%	18.3%		+0.1%
SG&A Ratio	30.2%	17.0%	18.3%	17.1%	28.9%	22.4%	21.7%	18.7%		+1.5%
Operating Profit Margin	(14.6%)	1.2%	(0.3%)	1.1%	(14.5%)	(5.3%)	(4.6%)	(0.4%)		(1.4%)
Recurring Profit Margin	(14.7%)	1.3%	(0.0%)	1.1%	(14.4%)	(5.4%)	(0.1%)	(0.5%)		(1.5%)
Profit Attributable to Owners of Parent Margin	(10.4%)	0.8%	(0.3%)	0.6%	(10.1%)	(3.8%)	(3.4%)	(0.6%)		(1.2%)
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		Net Chg.
	03/2022	03/2022	03/2022	03/2022	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>9,446</b>	<b>14,701</b>		<b>+322</b>
Cost of Sales	6,148	15,793	8,183	11,689	5,902	8,040	7,836	11,700		+10
Gross Profit	1,130	3,774	1,712	2,689	996	1,883	1,609	3,001		+311
SG&A Expenses	2,196	2,380	2,141	2,040	1,994	1,780	1,921	1,944		(96)
<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>(312)</b>	<b>1,056</b>		<b>+408</b>
Non Operating Balance	(1)	12	(23)	9	3	(15)	(18)	(10)		(19)
<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>(330)</b>	<b>1,046</b>		<b>+388</b>
Extraordinary Balance	-	-	(1)	(22)	-	-	-	(81)		(58)
Profit before Income Taxes	(1,067)	1,407	(452)	634	(993)	87	(330)	964		+330
Total Income Taxes	(312)	433	(140)	215	(297)	36	(86)	320		+104
NP Belonging to Non-Controlling SHs	-	-	-	-	-	-	-	-		-
<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>(244)</b>	<b>644</b>		<b>+225</b>
Sales YoY	+12.7%	+100.1%	(23.5%)	(40.9%)	(5.2%)	(49.3%)	(4.5%)	+2.2%		-
Operating Profit YoY	-	-	-	(71.7%)	-	(92.6%)	-	+62.9%		-
Recurring Profit YoY	-	-	-	(72.2%)	-	-	-	+59.1%		-
Profit Attributable to Owners of Parent YoY	-	-	-	(73.1%)	-	(94.8%)	-	+53.7%		-
Gross Profit Margin	15.5%	19.3%	17.3%	18.7%	14.5%	19.0%	17.0%	20.4%		+1.7%
SG&A Ratio	30.2%	12.2%	21.6%	14.2%	28.9%	17.9%	20.3%	13.2%		(1.0%)
Operating Profit Margin	(14.6%)	7.1%	(4.3%)	4.5%	(14.5%)	1.0%	(3.3%)	7.2%		+2.7%
Recurring Profit Margin	(14.7%)	7.2%	(4.6%)	4.6%	(14.4%)	0.9%	(3.5%)	7.1%		+2.5%
Profit Attributable to Owners of Parent Margin	(10.4%)	5.0%	(3.2%)	2.9%	(10.1%)	0.5%	(2.6%)	4.4%		+1.5%
Total Income Taxes / Profit before Income Taxes	-	30.8%	-	33.9%	-	42.2%	-	33.2%		(0.7%)

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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Housing Business	3,763	9,085	13,958	19,869	4,397	10,579	16,482	23,032		+3,162
Condos Business	2,588	15,869	19,905	27,288	1,522	4,222	6,706	13,761		(13,527)
Other	926	1,892	2,879	3,964	979	2,021	3,080	4,176		+211
<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>26,269</b>	<b>40,970</b>		<b>(10,152)</b>
Housing Business	(515)	(494)	(751)	(665)	(492)	(258)	(373)	(5)		+660
Condos Business	(252)	1,334	1,329	1,996	(255)	(251)	(265)	598		(1,397)
Other	(62)	(57)	(41)	(5)	(69)	(62)	(77)	(80)		(74)
<b>Total</b>	<b>(830)</b>	<b>781</b>	<b>536</b>	<b>1,325</b>	<b>(816)</b>	<b>(572)</b>	<b>(716)</b>	<b>513</b>		<b>(812)</b>
Elimination	(235)	(453)	(635)	(776)	(180)	(321)	(490)	(663)		+113
<b>Operating Profit</b>	<b>(1,065)</b>	<b>328</b>	<b>(99)</b>	<b>548</b>	<b>(997)</b>	<b>(894)</b>	<b>(1,206)</b>	<b>(149)</b>		<b>(698)</b>
Housing Business	(13.7%)	(5.4%)	(5.4%)	(3.4%)	(11.2%)	(2.4%)	(2.3%)	(0.0%)		+3.3%
Condos Business	(9.7%)	8.4%	6.7%	7.3%	(16.8%)	(5.9%)	(4.0%)	4.4%		(3.0%)
Other	(6.7%)	(3.1%)	(1.4%)	(0.1%)	(7.1%)	(3.1%)	(2.5%)	(1.9%)		(1.8%)
Elimination	(3.2%)	(1.7%)	(1.7%)	(1.5%)	(2.6%)	(1.9%)	(1.9%)	(1.6%)		(0.1%)
<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>(4.6%)</b>	<b>(0.4%)</b>		<b>(1.4%)</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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Housing Business	3,763	5,322	4,872	5,911	4,397	6,181	5,903	6,550		+638
Condos Business	2,588	13,281	4,036	7,382	1,522	2,699	2,484	7,054		(328)
Other	926	965	987	1,084	979	1,041	1,058	1,096		+11
<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>9,446</b>	<b>14,701</b>		<b>+322</b>
Housing Business	(515)	21	(256)	85	(492)	233	(114)	367		+282
Condos Business	(252)	1,586	(5)	667	(255)	4	(14)	864		+196
Other	(62)	4	16	35	(69)	6	(14)	(2)		(38)
<b>Total</b>	<b>(830)</b>	<b>1,612</b>	<b>(245)</b>	<b>789</b>	<b>(816)</b>	<b>244</b>	<b>(143)</b>	<b>1,229</b>		<b>+440</b>
Elimination	(235)	(217)	(182)	(140)	(180)	(141)	(168)	(173)		(32)
<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>(312)</b>	<b>1,056</b>		<b>+408</b>
Housing Business	(13.7%)	0.4%	(5.3%)	1.5%	(11.2%)	3.8%	(1.9%)	5.6%		+4.2%
Condos Business	(9.7%)	11.9%	(0.1%)	9.0%	(16.8%)	0.2%	(0.6%)	12.2%		+3.2%
Other	(6.7%)	0.5%	1.7%	3.3%	(7.1%)	0.6%	(1.4%)	(0.2%)		(3.5%)
Elimination	(3.2%)	(1.1%)	(1.8%)	(1.0%)	(2.6%)	(1.4%)	(1.8%)	(1.2%)		(0.2%)
<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>(3.3%)</b>	<b>7.2%</b>		<b>+2.7%</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	9,062	13,252	+4,214	
Accounts Receivables	1,705	2,049	2,425	2,572	1,507	1,720	1,983	1,962	(610)	
Inventory	36,626	29,156	30,072	29,481	28,529	29,152	29,713	28,067	(1,414)	
Other	1,605	984	1,006	697	803	817	843	777	+79	
<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>41,602</b>	<b>44,059</b>	<b>+2,268</b>	
Tangible Assets	2,301	2,283	2,255	2,701	2,699	3,440	3,425	3,364	+662	
Intangible Assets	77	74	94	85	84	83	78	61	(24)	
Investments and Other Assets	2,638	2,210	2,442	2,308	2,616	2,627	2,729	2,428	+119	
<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>6,234</b>	<b>5,854</b>	<b>+758</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>47,837</b>	<b>49,913</b>	<b>+3,026</b>	
Accounts Payables	2,322	3,112	3,536	4,038	3,149	3,937	4,313	5,964	+1,926	
Short Term Debt	22,822	15,122	11,582	9,103	8,130	9,872	9,141	10,291	+1,188	
Corporate Bond (Less Than 1 Year)	-	-	-	100	100	100	100	100	0	
Advances Re. on Uncompleted Contracts	3,277	3,498	3,720	4,091	3,860	3,947	3,781	3,343	(747)	
Advances Received	975	186	249	190	360	416	579	378	+188	
Other	1,476	2,016	1,765	1,905	1,355	1,346	1,464	1,960	+55	
<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>19,380</b>	<b>22,038</b>	<b>+2,610</b>	
Long Term Debt	5,436	4,098	9,461	10,071	10,806	10,905	12,250	11,051	+980	
Corporate Bond	-	-	-	400	400	350	350	300	(100)	
Other	1,904	1,900	1,913	1,939	1,950	1,966	1,974	2,006	+67	
<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>14,574</b>	<b>13,357</b>	<b>+947</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>33,955</b>	<b>35,396</b>	<b>+3,557</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>13,894</b>	<b>14,539</b>	<b>(522)</b>	
Other	(12)	(11)	(10)	(13)	(13)	(13)	(13)	(21)	(7)	
<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>13,881</b>	<b>14,517</b>	<b>(530)</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>47,837</b>	<b>49,913</b>	<b>+3,026</b>	
Equity Capital	13,952	14,940	14,632	15,048	14,060	14,125	13,881	14,517	(531)	
Interest Bearing Debt	28,258	19,220	21,043	19,674	19,436	21,227	21,841	21,742	+2,068	
Net Debt	21,045	11,105	12,480	10,635	11,505	12,103	12,778	8,489	(2,146)	
Equity Ratio	26.7%	33.3%	31.2%	32.1%	31.8%	30.1%	29.0%	29.1%	-	
Net Debt Equity Ratio	150.8%	74.3%	85.3%	70.7%	81.8%	85.7%	92.1%	58.5%	-	
ROE (12 months)	3.9%	11.7%	9.8%	2.0%	2.7%	(3.7%)	(3.3%)	(1.7%)	-	
ROA (12 months)	1.8%	5.0%	4.2%	1.2%	1.3%	(1.5%)	(1.2%)	(0.4%)	-	
Days for Inventory Turnover	544	168	335	230	441	331	346	219	-	
Quick Ratio	29%	42%	53%	60%	56%	55%	57%	69%	-	
Current Ratio	153%	168%	202%	215%	229%	208%	215%	200%	-	

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)	-	2,555	(1,623)	
Investing Cash Flow	-	417	-	462	-	(60)	-	(117)	(580)	
<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>2,438</b>	<b>(2,204)</b>	
Financing Cash Flow	-	(4,442)	-	(3,988)	-	1,261	-	1,776	+5,764	

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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