# **Walden Research Japan**

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# **Restar Holdings (3156)**

Consolidated Fiscal Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY03/2021		323,815	6,238	5,689	4,054	134.85	85.00	2,441.16
FY03/2022		399,590	7,588	6,711	5,957	198.12	100.00	2,580.33
FY03/2023CoE		445,000	8,500	7,500	6,000	199.55	90.00	
FY03/2022	YoY	23.4%	21.6%	18.0%	46.9%	-	-	-
FY03/2023CoE	YoY	11.4%	12.0%	11.8%	0.7%	-	-	-
Consolidated Quarter		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 FY03/2022		91,692	1,307	1,278	2,520	-	-	-
Q2 FY03/2022		100,924	2,110	1,962	1,436	-	-	-
Q3 FY03/2022		103,644	2,645	2,280	1,460	-	-	-
Q4 FY03/2022		103,330	1,526	1,191	541			
Q1 FY03/2023		112,552	4,067	3,673	2,236	-	-	-
Q1 FY03/2023	YoY	22.8%	211.0%	187.4%	(11.3%)	-	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (22 August 2022)

#### **Tripled Operating Profit**

On 10 August 2022, Restar Holdings, which is one of the largest electronics trading companies, released its Q1 FY03/2023 results. It has been revealed that the Company saw operating profit roughly tripled over the same period of the previous year due to surging earnings in the mainstay segment of Semiconductors & Electronic Components. Mainly selling devices comprising semiconductors, electronic components, batteries and chemical materials, the segment of Semiconductors & Electronic Components (74.4% of sales and 91.9% of segment profit) had an aspect that it saw net increase in sales and earnings in terms of changes over the same period of the previous year due to consolidation of PALTEK CORPORATION, while having benefited from ongoing strengths in demand for merchandises associated with automotive equipment and industrial equipment. On top of this, the Company also benefited from an occurrence and booking of sales for new semiconductor-related special demand project, carrying high gross profit margin, as it did for FY03/2022, having resulted in a major improvement in gross profit margin for the Company as a whole. Meanwhile, the Company saw sales and earnings substantially increased also in the segment of Procurement to provide supply chain management as services, driven by consistently firm demand from the mainstay customer of the Panasonic Group and increased addons stemming from the Company's successful measure to horizontally develop new customers. We are to have an online interview with the Company, while planning to report more in-depth based on the content.

IR Representative: Yoshiki Tajima, PR&IR Department (81-(0)3-3458-4618/irpr@restargp.com)

# 2.0 Company Profile

### **The Electronics Value Platformer**

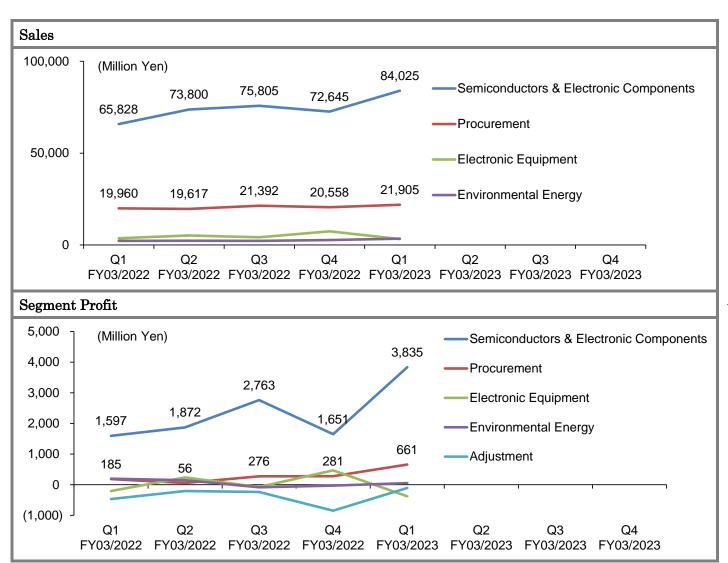
Company Name	Restar Holdings Corporation
	Company Website  Restar Holdings Corporation
	IR Information
	Share price (Japanese)
Established	1 October 2009
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 3156)
	1 October 2009: Tokyo Stock Exchange TSE1
Capital	¥4,383m (as of the end of June 2022)
No. of Shares	30,072,643 shares, including 4,317 treasury shares (as of the end of June 2022)
Main Features	• Established by merger between UKC Holdings and Vitec Holdings in April 2019
	• Consolidated PALTEK as wholly owned subsidiary on 2 September 2021
	Consistently expanding capacity of mega-solar power generation facilities
Segments	I . Semiconductors & Electronic Components
	II. Procurement
	III. Electronic Equipment
	IV. Environmental Energy
Representatives	Representative Director, CEO: Kunihiro Konno
	Representative Director: Tadahito Takahashi and Tomoharu Asaka
Shareholders	KMF Corporation 17.12%, S-GRANT, CO. LTD. 9.63%, The Master Trust Bank of
	Japan, T. 8.49% (as of the end of March 2022, but for treasury shares)
Head Office	Shinagawa-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 2,831, Parent: 95 (as of the end of March 2022)

Source: Company Data

## 3.0 Recent Trading and Prospects

#### Q1 FY03/2023

For Q1 FY03/2023, sales came in at ¥112,552m (up 22.8% YoY), operating profit ¥4,067m (up 211.0%), recurring profit ¥3,673m (up 187.4%) and profit attributable to owners of parent ¥2,236m (down 11.3%). At the extraordinary level, the Company did not see reappearance for extraordinary gain of ¥1,709m (on negative goodwill arisen from the consolidation of PALTEK CORPORATION) that occurred in the same period of the previous year, having resulted in a factor to lower profit attributable to owners of parent to a corresponding extent.

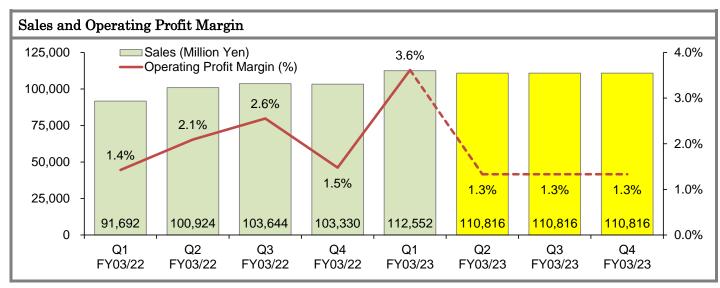


Meanwhile, gross profit came in at ¥10,173m (up 63.0%) and SG&A expenses ¥6,105m (up 23.8%), implying gross profit margin of 9.0% (up 2.2% points) and sales to SG&A expenses ratio of 5.4% (up 0.05% points). Consequently, operating profit margin came in at 3.6% (up 2.2% points), having indicated a sharp rise. PALTEK CORPORATION, which has brought for net increase in sales and earnings, has an aspect to see lowered cost of sales, when yen gets depreciated. In light of this, this subsidiary appears to have seen gross profit margin of a high level. Further, the Company did benefit from an occurrence and booking of sales for new semiconductor-related special demand project, carrying high gross profit margin, in fact, although having not been assumed in Company forecasts. All those factors have significantly driven gross profit margin for the Company as a whole.

The segment of Semiconductors & Electronic Components saw sales of ¥84,025m (up 27.6%), segment profit of ¥3,835m (up 140.1%) and segment profit margin of 4.6% (up 2.1% points), while sales here comprised those of ¥78,291m (up 31.2%) for devices and ¥5,734m (down 7.1%) for EMS. Recent trading of devices, mainly comprising semiconductors, electronic components, batteries and chemical materials, is as has been discussed and the Company suggests that sales of EMS are on the decrease in line with slowing demand associated with smartphones.

### FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 11 May 2022) have remained unchanged, going for prospective sales of \(\frac{\pmathbf{\text{445}}}{445},000\)m (up 11.4% YoY), operating profit of \(\frac{\pmathbf{\text{8}}}{8,500}\)m (up 12.0%), recurring profit of \(\frac{\pmathbf{\text{7}}}{7,500}\)m (up 11.8%) and profit attributable to owners of parent of \(\frac{\pmathbf{\text{46}}}{6,000}\)m (up 0.7%), while operating profit margin of 1.9% (up 0.01% point). At the same time, Company forecasts have remained unchanged also for prospective annual dividend, going for \(\frac{\pmathbf{\text{90}}}{90.00}\) per share, implying payout ratio of 45.1%.



Source: Company Data, WRJ Calculation (Q2 / Q3 / Q4 FY03/2023: full-year Company forecasts after subtracting the actual results of Q1, pro rata)

The actual results for Q1 have achieved 25.3% of prospective sales of above-mentioned full-year Company forecasts and 47.8% for operating profit, implying that the recent trading is running ahead for earnings in particular. Meanwhile, there are some uncertainties, stemming from that the Company is increasingly exposed to changes in forex rate for earnings, that the degree of tightness is now rather alleviated than before in some aspects of supply-demand balance for semiconductors, etc. As far as we could gather, the Company will determine the magnitude of upgrade for Company forecasts for disclosure after assessing all those uncertainties.

## 4.0 Financial Statements

### Income Statement (Cumulative / Quarterly)

Incomo Statament	Cono Aot	Cons Act	Cons Ast	Cons Act	Conc Act	Cons.Act	Cana Aat	Cono Aot	
Income Statement	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act	Cons.Act Q1	Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2022	03/2022	03/2022	Q1 to Q4 03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Sales	91,692	192,616	296,260	399,590	112,552	03/2023	03/2023	03/2023	+20,860
Cost of Sales	85,452	178,703	274,107	369,407	102,379	_	_		
Gross Profit	6,240	13,913	22,153	30,183	102,379	-	-		+16,927 +3,933
SG&A Expenses	4,932	10,495	16,090	22,595	6,105	-	-		+1,173
•	1,307	3,417	6,062	<b>7,588</b>	4,067				+2,760
Operating Profit	•	•	•	•	•	-	-	-	
Non Operating Balance	(29) <b>1,278</b>	(177)	(542) <b>5,520</b>	(877) <b>6,711</b>	(394) <b>3,673</b>	-	-		(365) <b>+2,395</b>
Recurring Profit  Extraordinary Balance	1,709	<b>3,240</b> 1,748	1,973	1,825	(107)	-	-	-	
Profit before Income Taxes					, ,	-	-		(1,816)
	2,987	4,988	7,493	8,536	3,566	-	-	-	+579
Total Income Taxes	545	1,091	2,080	2,634	1,301	-	-	-	+756
NP Belonging to Non-Controlling SHs	(79)	(59)	(4)	(54)	28	-	-	-	+107
Profit Attributable to Owners of Parent	2,520	3,956	5,416	5,957	2,236			-	(284)
Sales YoY	+33.5%	+30.7%	+26.2%	+23.4%	+22.8%	-	-	-	-
Operating Profit YoY	+28.7%	+13.5%	+24.1%	+21.6%	+211.0%	-	-	-	-
Recurring Profit YoY	+18.1%	+17.5%	+27.0%	+18.0%	+187.4%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+238.0%	+99.4%	(25.5%)	+46.9%	(11.3%)	-	-	-	- 0.00/
Gross Profit Margin	6.8%	7.2%	7.5%	7.6%	9.0%	-	-	-	+2.2%
Sales to SG&A Expenses Ratio	5.4%	5.4%	5.4%	5.7%	5.4%	-	-	-	+0.05%
Operating Profit Margin	1.4%	1.8%	2.0%	1.9%	3.6%	-	-	-	+2.2%
Recurring Profit Margin	1.4%	1.7%	1.9%	1.7%	3.3%	-	-	-	+1.9%
Profit Attributable to Owners of Parent Margin	2.7%	2.1%	1.8%	1.5%	2.0%	-	-	-	(0.8%)
Total Income Taxes / Profit before Income Taxes	18.2%	21.9%	27.8%	30.9%	36.5%	-	-	-	+18.2%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	V-V
	Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Q2	Q3	Q4	YoY
(Million Yen)	Q1 03/2022	Cons.Act Q2 03/2022	Cons.Act Q3 03/2022	Cons.Act Q4 03/2022	Cons.Act Q1 03/2023				Net Chg.
(Million Yen) Sales	Q1 03/2022 91,692	Cons.Act Q2 03/2022 100,924	Cons.Act Q3 03/2022 103,644	Q4 03/2022 103,330	Q1 03/2023 112,552	Q2	Q3	Q4	Net Chg. +20,860
(Million Yen) Sales Cost of Sales	Q1 03/2022 <b>91,692</b> 85,452	Q2 03/2022 100,924 93,251	Q3 03/2022 103,644 95,404	Cons. Act Q4 03/2022 103,330 95,300	Cons.Act Q1 03/2023 112,552 102,379	Q2	Q3	Q4	Net Chg. +20,860 +16,927
(Million Yen)  Sales  Cost of Sales  Gross Profit	Q1 03/2022 91,692 85,452 6,240	Cons.Act Q2 03/2022 100,924 93,251 7,673	Cons.Act Q3 03/2022 103,644 95,404 8,240	Cons.Act Q4 03/2022 103,330 95,300 8,030	Cons.Act Q1 03/2023 112,552 102,379 10,173	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 03/2022 91,692 85,452 6,240 4,932	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563	Q3 03/2022 103,644 95,404 8,240 5,595	Cons.Act Q4 03/2022 103,330 95,300 8,030 6,505	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 03/2022 91,692 85,452 6,240 4,932 1,307	Q2 03/2022 100,924 93,251 7,673 5,563 2,110	Q3 03/2022 103,644 95,404 8,240 5,595 2,645	Q4 03/2022 103,330 95,300 8,030 6,505 1,526	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29)	Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148)	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365)	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335)	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394)	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709	Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148)	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107)	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987	Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545	Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79)	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50)	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50)	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3%	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1%	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7%	Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1% +12.7%	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8% +211.0%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY  Recurring Profit YoY	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7% +18.1%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7% +17.1%	Cons. Act Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3% +43.5%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1%	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8% +211.0% +187.4%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7% +18.1% +238.0%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7% +17.1% +16.0%	Cons. Act Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3% +43.5% (72.4%)	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1% +12.7% (11.3%)	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8% +211.0% +187.4% (11.3%)	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107 (284)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7% +18.1% +238.0%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7% +17.1% +16.0% 7.6%	Cons. Act Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3% +43.5% (72.4%) 8.0%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1% +12.7% (11.3%)	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8% +211.0% +187.4% (11.3%) 9.0%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107 (284) +2.2%
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7% +18.1% +238.0% 6.8% 5.4%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7% +17.1% +16.0% 7.6% 5.5%	Cons. Act Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3% +43.5% (72.4%) 8.0% 5.4%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1% +12.7% (11.3%) - 7.8% 6.3%	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +2218% +211.0% +187.4% (11.3%) 9.0% 5.4%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107 (284) +2.2% +0.05%
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio Operating Profit Margin	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7% +18.1% +238.0% 6.8% 5.4% 1.4%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7% +17.1% +16.0% 7.6% 5.5% 2.1%	Cons. Act Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3% +43.5% (72.4%) 8.0% 5.4% 2.6%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1% +12.7% (11.3%) - 7.8% 6.3% 1.5%	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8% +211.0% +187.4% (11.3%) 9.0% 5.4% 3.6%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107 (284)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio Operating Profit Margin Recurring Profit Margin	91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7% +18.1% +238.0% 6.8% 5.4% 1.4% 1.4%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7% +17.1% +16.0% 7.6% 5.5% 2.1% 1.9%	Cons. Act Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3% +43.5% (72.4%) 8.0% 5.4% 2.6% 2.2%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1% +12.7% (11.3%) - 7.8% 6.3% 1.5% 1.2%	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8% +211.0% +187.4% (11.3%) 9.0% 5.4% 3.6% 3.3%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107 (284)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio Operating Profit Margin	Q1 03/2022 91,692 85,452 6,240 4,932 1,307 (29) 1,278 1,709 2,987 545 (79) 2,520 +33.5% +28.7% +18.1% +238.0% 6.8% 5.4% 1.4%	Cons.Act Q2 03/2022 100,924 93,251 7,673 5,563 2,110 (148) 1,962 39 2,001 546 20 1,436 +28.3% +5.7% +17.1% +16.0% 7.6% 5.5% 2.1%	Cons. Act Q3 03/2022 103,644 95,404 8,240 5,595 2,645 (365) 2,280 225 2,505 989 55 1,460 +18.4% +41.3% +43.5% (72.4%) 8.0% 5.4% 2.6%	Cons. Act Q4 03/2022 103,330 95,300 8,030 6,505 1,526 (335) 1,191 (148) 1,043 554 (50) 541 +16.1% +12.7% (11.3%) - 7.8% 6.3% 1.5%	Cons.Act Q1 03/2023 112,552 102,379 10,173 6,105 4,067 (394) 3,673 (107) 3,566 1,301 28 2,236 +22.8% +211.0% +187.4% (11.3%) 9.0% 5.4% 3.6%	Q2	Q3	Q4	Net Chg. +20,860 +16,927 +3,933 +1,173 +2,760 (365) +2,395 (1,816) +579 +756 +107 (284) +2.2% +0.05% +2.2%

## Segmented Information (Cumulative / Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Semiconductors & Electronic Components	65,828	139,628	215,433	288,078	84,025	-	-	-	+18,197
Procurement	19,960	39,577	60,969	81,527	21,905	-	-	-	+1,945
Electronic Equipment	3,678	8,870	13,089	20,546	3,214	-	-	-	(464)
Environmental Energy	2,224	4,539	6,768	9,437	3,407	-	-	-	+1,183
Sales	91,692	192,616	296,260	399,590	112,552	-	-	-	+20,860
Semiconductors & Electronic Components	1,597	3,469	6,232	7,883	3,835	-	-	-	+2,238
Procurement	185	241	517	798	661	-	-	-	+476
Electronic Equipment	(206)	33	(42)	426	(376)	-	-	-	(170)
Environmental Energy	198	346	265	236	51	-	-	-	(147)
Segment Profit	1,775	4,091	6,973	9,344	4,172	-	-	-	+2,397
Adjustment	(467)	(673)	(910)	(1,756)	(104)	-	-	-	+363
Operating Profit	1,307	3,417	6,062	7,588	4,067	-	-	-	+2,760
Semiconductors & Electronic Components	2.4%	2.5%	2.9%	2.7%	4.6%	-	-	-	+2.1%
Procurement	0.9%	0.6%	0.8%	1.0%	3.0%	-	-	-	+2.1%
Electronic Equipment	(5.6%)	0.4%	(0.3%)	2.1%	(11.7%)	-	-	-	(6.1%)
Environmental Energy	8.9%	7.6%	3.9%	2.5%	1.5%	-	-	-	(7.4%)
Segment Profit Margin	1.9%	2.1%	2.4%	2.3%	3.7%	-	-	-	+1.8%
Adjustment	(0.5%)	(0.3%)	(0.3%)	(0.4%)	(0.1%)	-	-	-	+0.4%
Operating Profit Margin	1.4%	1.8%	2.0%	1.9%	3.6%	-	-	-	+2.2%
Segmented Information	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Semiconductors & Electronic Components	65,828	73,800							
Procurement		73,000	75,805	72,645	84,025	-	-	- 1	+18,197
	19,960	19,617	75,805 21,392	72,645 20,558	84,025 21,905	-	-	-	+18,197 +1,945
Electronic Equipment	19,960 3,678					- - -	- - -		
Electronic Equipment Environmental Energy		19,617	21,392	20,558	21,905	- - -	- - -		+1,945
' '	3,678	19,617 5,192	21,392 4,219	20,558 7,457	21,905 3,214	- - - -	- - - -		+1,945 (464)
Environmental Energy	3,678 2,224	19,617 5,192 2,315	21,392 4,219 2,229	20,558 7,457 2,669	21,905 3,214 3,407	- - - -	- - - -	-	+1,945 (464) +1,183
Environmental Energy Sales	3,678 2,224 <b>91,692</b>	19,617 5,192 2,315 <b>100,924</b>	21,392 4,219 2,229 <b>103,644</b>	20,558 7,457 2,669 <b>103,330</b>	21,905 3,214 3,407 <b>112,552</b>	- - - - -	- - - - -		+1,945 (464) +1,183 <b>+20,860</b>
Environmental Energy  Sales  Semiconductors & Electronic Components	3,678 2,224 <b>91,692</b> 1,597	19,617 5,192 2,315 <b>100,924</b> 1,872	21,392 4,219 2,229 <b>103,644</b> 2,763	20,558 7,457 2,669 <b>103,330</b> 1,651	21,905 3,214 3,407 <b>112,552</b> 3,835	- - - - - - -	- - - - - - -	-	+1,945 (464) +1,183 +20,860 +2,238
Environmental Energy  Sales  Semiconductors & Electronic Components  Procurement	3,678 2,224 <b>91,692</b> 1,597 185	19,617 5,192 2,315 <b>100,924</b> 1,872 56	21,392 4,219 2,229 <b>103,644</b> 2,763 276	20,558 7,457 2,669 <b>103,330</b> 1,651 281	21,905 3,214 3,407 <b>112,552</b> 3,835 661	- - - - - - - -	- - - - - - - -		+1,945 (464) +1,183 <b>+20,860</b> +2,238 +476
Environmental Energy  Sales  Semiconductors & Electronic Components  Procurement  Electronic Equipment	3,678 2,224 <b>91,692</b> 1,597 185 (206)	19,617 5,192 2,315 <b>100,924</b> 1,872 56 239	21,392 4,219 2,229 103,644 2,763 276 (75)	20,558 7,457 2,669 <b>103,330</b> 1,651 281 468	21,905 3,214 3,407 <b>112,552</b> 3,835 661 (376)	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		+1,945 (464) +1,183 +20,860 +2,238 +476 (170)
Environmental Energy  Sales  Semiconductors & Electronic Components  Procurement  Electronic Equipment  Environmental Energy	3,678 2,224 <b>91,692</b> 1,597 185 (206) 198	19,617 5,192 2,315 <b>100,924</b> 1,872 56 239 148	21,392 4,219 2,229 <b>103,644</b> 2,763 276 (75) (81)	20,558 7,457 2,669 <b>103,330</b> 1,651 281 468 (29)	21,905 3,214 3,407 <b>112,552</b> 3,835 661 (376) 51		- - - - - - - - - - - - - - - - - - -		+1,945 (464) +1,183 <b>+20,860</b> +2,238 +476 (170) (147)
Environmental Energy  Sales  Semiconductors & Electronic Components  Procurement  Electronic Equipment  Environmental Energy  Segment Profit	3,678 2,224 <b>91,692</b> 1,597 185 (206) 198 <b>1,775</b>	19,617 5,192 2,315 <b>100,924</b> 1,872 56 239 148 <b>2,316</b>	21,392 4,219 2,229 <b>103,644</b> 2,763 276 (75) (81) <b>2,882</b>	20,558 7,457 2,669 <b>103,330</b> 1,651 281 468 (29) <b>2,371</b>	21,905 3,214 3,407 112,552 3,835 661 (376) 51 4,172	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		+1,945 (464) +1,183 +20,860 +2,238 +476 (170) (147) +2,397
Environmental Energy  Sales  Semiconductors & Electronic Components  Procurement  Electronic Equipment  Environmental Energy  Segment Profit  Adjustment	3,678 2,224 <b>91,692</b> 1,597 185 (206) 198 <b>1,775</b> (467)	19,617 5,192 2,315 <b>100,924</b> 1,872 56 239 148 <b>2,316</b> (206)	21,392 4,219 2,229 <b>103,644</b> 2,763 276 (75) (81) <b>2,882</b> (237)	20,558 7,457 2,669 103,330 1,651 281 468 (29) 2,371 (846)	21,905 3,214 3,407 112,552 3,835 661 (376) 51 4,172 (104)	- - - - -	- - - - -		+1,945 (464) +1,183 +20,860 +2,238 +476 (170) (147) +2,397 +363
Environmental Energy  Sales  Semiconductors & Electronic Components  Procurement  Electronic Equipment  Environmental Energy  Segment Profit  Adjustment  Operating Profit	3,678 2,224 <b>91,692</b> 1,597 185 (206) 198 <b>1,775</b> (467) <b>1,307</b>	19,617 5,192 2,315 <b>100,924</b> 1,872 56 239 148 <b>2,316</b> (206) <b>2,110</b>	21,392 4,219 2,229 <b>103,644</b> 2,763 276 (75) (81) <b>2,882</b> (237) <b>2,645</b>	20,558 7,457 2,669 103,330 1,651 281 468 (29) 2,371 (846) 1,526	21,905 3,214 3,407 112,552 3,835 661 (376) 51 4,172 (104) 4,067	- - - - - -	- - - - - -		+1,945 (464) +1,183 +20,860 +2,238 +476 (170) (147) +2,397 +363 +2,760
Environmental Energy  Sales  Semiconductors & Electronic Components  Procurement  Electronic Equipment  Environmental Energy  Segment Profit  Adjustment  Operating Profit  Semiconductors & Electronic Components	3,678 2,224 91,692 1,597 185 (206) 198 1,775 (467) 1,307	19,617 5,192 2,315 <b>100,924</b> 1,872 56 239 148 <b>2,316</b> (206) <b>2,110</b>	21,392 4,219 2,229 <b>103,644</b> 2,763 276 (75) (81) <b>2,882</b> (237) <b>2,645</b> 3.6%	20,558 7,457 2,669 103,330 1,651 281 468 (29) 2,371 (846) 1,526 2.3%	21,905 3,214 3,407 112,552 3,835 661 (376) 51 4,172 (104) 4,067 4.6%	- - - - - -	- - - - - -	- - - - - - - - - - - - - - - - - - -	+1,945 (464) +1,183 +20,860 +2,238 +476 (170) (147) +2,397 +363 +2,760 +2.1%
Environmental Energy  Sales  Semiconductors & Electronic Components Procurement Electronic Equipment Environmental Energy  Segment Profit Adjustment  Operating Profit Semiconductors & Electronic Components Procurement	3,678 2,224 91,692 1,597 185 (206) 198 1,775 (467) 1,307 2,4% 0,9%	19,617 5,192 2,315 100,924 1,872 56 239 148 2,316 (206) 2,110 2.5% 0.3%	21,392 4,219 2,229 103,644 2,763 276 (75) (81) 2,882 (237) 2,645 3.6% 1.3%	20,558 7,457 2,669 103,330 1,651 281 468 (29) 2,371 (846) 1,526 2.3% 1.4%	21,905 3,214 3,407 112,552 3,835 661 (376) 51 4,172 (104) 4,067 4.6% 3.0%	- - - - - -	- - - - - -		+1,945 (464) +1,183 +20,860 +2,238 +476 (170) (147) +2,397 +363 +2,760 +2.1%
Environmental Energy  Sales  Semiconductors & Electronic Components Procurement Electronic Equipment Environmental Energy  Segment Profit Adjustment  Operating Profit  Semiconductors & Electronic Components Procurement Electronic Equipment	3,678 2,224 91,692 1,597 185 (206) 198 1,775 (467) 1,307 2.4% 0.9% (5.6%)	19,617 5,192 2,315 100,924 1,872 56 239 148 2,316 (206) 2,110 2.5% 0.3% 4.6%	21,392 4,219 2,229 103,644 2,763 276 (75) (81) 2,882 (237) 2,645 3.6% 1.3% (1.8%)	20,558 7,457 2,669 103,330 1,651 281 468 (29) 2,371 (846) 1,526 2.3% 1.4% 6.3%	21,905 3,214 3,407 112,552 3,835 661 (376) 51 4,172 (104) 4,067 4.6% 3.0% (11.7%)	- - - - - -	- - - - - -		+1,945 (464) +1,183 +20,860 +2,238 +476 (170) (147) +2,397 +363 +2,760 +2.1% +2.1% (6.1%)
Environmental Energy  Sales  Semiconductors & Electronic Components Procurement Electronic Equipment Environmental Energy  Segment Profit Adjustment  Operating Profit  Semiconductors & Electronic Components Procurement Electronic Equipment Environmental Energy	3,678 2,224 91,692 1,597 185 (206) 198 1,775 (467) 1,307 2.4% 0.9% (5.6%) 8.9%	19,617 5,192 2,315 100,924 1,872 56 239 148 2,316 (206) 2,110 2.55% 0.3% 4.6% 6.4%	21,392 4,219 2,229 103,644 2,763 276 (75) (81) 2,882 (237) 2,645 3.6% 1.3% (1.8%) (3.6%)	20,558 7,457 2,669 103,330 1,651 281 468 (29) 2,371 (846) 1,526 2.3% 1.4% 6.3% (1.1%)	21,905 3,214 3,407 112,552 3,835 661 (376) 51 4,172 (104) 4,067 4.6% 3.0% (11.7%) 1.5%	- - - - - -	- - - - - -		+1,945 (464) +1,183 +20,860 +2,238 +476 (170) (147) +363 +2,760 +2.1% (6.1%) (7.4%)

## **Balance Sheet (Quarterly)**

Balance Sheet	Cons.Act								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cash & Deposit	34,222	32,337	33,286	33,438	39,828	-	-	-	+5,606
Accounts Receivables	74,610	77,523	83,901	84,840	93,422	-	-	-	+18,812
Inventory	37,173	43,286	51,372	54,402	68,785	-	-	-	+31,612
Other	12,493	12,489	12,191	12,845	20,055	-	-	-	+7,562
Current Assets	158,498	165,635	180,750	185,525	222,090	-	-	-	+63,592
Tangible Assets	20,399	24,966	26,915	26,862	28,624	-	-	-	+8,225
Intangible Assets	11,296	11,063	10,806	11,362	11,628	-	-	-	+332
Investments & Other Assets	14,521	15,068	14,908	18,207	18,924	-	-	-	+4,403
Fixed Assets	46,217	51,098	52,630	56,432	59,177	-	-	-	+12,960
Total Assets	204,715	216,734	233,380	241,958	281,268	-	-	-	+76,553
Accounts Payables	52,068	57,543	57,159	51,581	58,881	-	-	-	+6,813
Short Term Debt	42,207	51,574	65,114	76,489	104,714	-	-	-	+62,507
Other	12,948	10,504	11,686	11,276	14,488	-	-	-	+1,540
Current Liabilities	107,223	119,621	133,959	139,346	178,083	-	-	-	+70,860
Long Term Debt	5,593	5,424	5,223	7,805	8,533	-	-	-	+2,940
Lease Debt	8,445	8,203	7,982	7,757	7,644	-	-	-	(801)
Other	5,739	5,540	5,354	5,392	5,433	-	-	-	(306)
Fixed Liabilities	19,777	19,167	18,559	20,954	21,610	-	-	-	+1,833
Total Liabilities	127,001	138,789	152,519	160,301	199,694	-	-	-	+72,693
Shareholders' Equity	71,512	72,951	74,170	74,773	75,082	-	-	-	+3,570
Other	6,202	4,993	6,691	6,884	6,492	-	-	-	+290
Net Assets	77,714	77,944	80,861	81,657	81,574	-	-	-	+3,860
Total Liabilities & Net Assets	204,715	216,734	233,380	241,958	281,268	-	-	-	+76,553
Equity Capital	74,097	75,381	76,878	77,586	77,499	-	-	-	+3,402
Interest Bearing Debt	47,800	56,998	70,337	84,294	113,247	-	-	-	+65,447
Net Debt	13,578	24,661	37,051	50,856	73,419	-	-	-	+59,841
Equity Ratio	36.2%	34.8%	32.9%	32.1%	27.6%	-	-	-	-
Net Debt Equity Ratio	18.3%	32.7%	48.2%	65.5%	94.7%	-	-	-	-
ROE (12 months)	8.1%	8.2%	2.9%	7.9%	7.5%	-	-	-	-
ROA (12 months)	3.0%	3.1%	3.3%	3.1%	3.7%	-	-	-	-
Days for Inventory Turnover	40	42	49	52	61	-	-	-	-
Quick Ratio	102%	92%	87%	85%	75%	-	-	-	-
Current Ratio	148%	138%	135%	133%	125%	-	-	-	-

Source: Company Data, WRJ Calculation

## **Cash Flow Statement (Cumulative)**

Cash Flow Statement	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Operating Cash Flow	-	(7,711)	-	(26,625)	-	-	-	-	-
Investing Cash Flow	-	(8,853)	-	(16,167)	-	-	-	-	-
Operating CF and Investing CF	-	(16,564)	-	(42,792)	-	-	-	-	-
Financing Cash Flow	-	8,583	-	34,488	-	-	-	-	-

#### Disclaimer

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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