

MUGEN ESTATE (3299)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2022		31,242	2,976	2,309	1,564	66.56	20.00	1,044.67
FY12/2023		51,640	5,936	5,243	3,653	155.27	63.00	1,177.77
FY12/2024CoE		61,224	8,945	8,154	5,372	229.07	92.00	-
FY12/2023	YoY	65.3%	99.4%	127.1%	133.5%	-	-	-
FY12/2024CoE	YoY	18.6%	50.7%	55.5%	47.0%	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY12/2023		39,993	5,164	4,587	3,047	-	-	-
Q1 to Q3 FY12/2024		48,352	7,577	6,998	4,613	-	-	-
Q1 to Q3 FY12/2024	YoY	20.9%	46.7%	52.6%	51.4%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (22 November 2024)

High Profitability


On 14 November 2024, MUGEN ESTATE, running purchase and resale of pre-owned real estate mostly in the Tokyo metropolitan area, released its Q1 to Q3 (January to September) FY12/2024 results. It has been revealed that the Company continues to see a significant increase in sales and earnings. While the real estate market continues to boom, the Company's policy of focusing on expanding sales of high-priced properties, which are highly profitable, is succeeding, which results in a steady uptick trend of gross profit margin. It appears to be another important factor for the strengths of the Company's performance that it steadily meets buoyant demand for investment-type properties from investors based in ex-Japan Asian countries such as China and Taiwan or so-called "inbound demand", which is boosted by yen's depreciation and so on. According to the Company, this trend is also applicable for residential-type properties as well. Thus, sales are expanding favorably, while the Company is increasingly purchasing properties, resulting in a high level ongoing for the balance of real estate for sale outstanding (inventory), which is the source for the Company to post sales for FY12/2025 and thereafter. The Company suggests that it reveals its prospective performance target for FY12/2025 and thereafter in the form of new midterm management plan when it releases the actual results for FY12/2024.

The Company's business model, etc.: [MUGEN ESTATE \(3299\) Outperform \(9 October 2024\)](#)

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2.0 Company Profile

Creating New Value in Real Estate

Company Name	MUGEN ESTATE Co., Ltd. Company HP IR Information Share Price (Japanese)	 MUGEN ESTATE
Established	2 May 1990	
Listing	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 3299) 4 April 2022: Tokyo Stock Exchange Prime Market 5 February 2016: Tokyo Stock Exchange 1st section 18 June 2014: Tokyo Stock Exchange Mothers	
Capital	¥2,552m (as of the end of September 2024)	
No. of Shares	24,361,000 shares, including 772,825 treasury shares (as of the end of June 2024)	
Main Features	<ul style="list-style-type: none"> ● Operations mostly in the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba by prefecture) ● Solid capability to identify quality of pre-owned real estate and accumulation of knowhow ● Purchase and resale of properties via real estate brokers 	
Segments	I . Real Estate Trading Business (purchase and resale of pre-owned real estate, etc.) II . Real Estate Leasing and Other Business (acquisition of income from lease, etc.)	
Representatives	Chairperson & Representative Director: Susumu Fujita President & Representative Director : Shinichi Fujita	
Shareholders	Susumu Fujita 19.4%, Shinichi Fujita 7.2%, Dream Come True Co., Ltd. 7.2%, MUGEN KIKAKU Co., Ltd. 4.9%, Celanese Co., Ltd. 4.2% (as of the end of June 2024, but for treasury shares)	
Head Office	Chiyoda-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated: 452, Parent: 361 (as of the end of September 2024)	

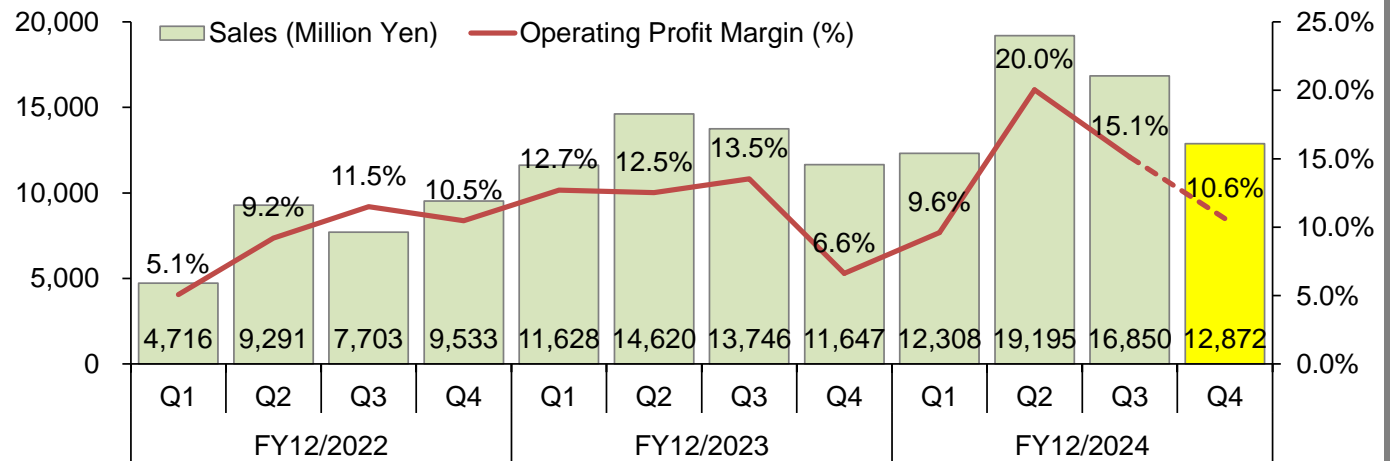
Source: Company Data

3.0 Recent Trading and Prospects

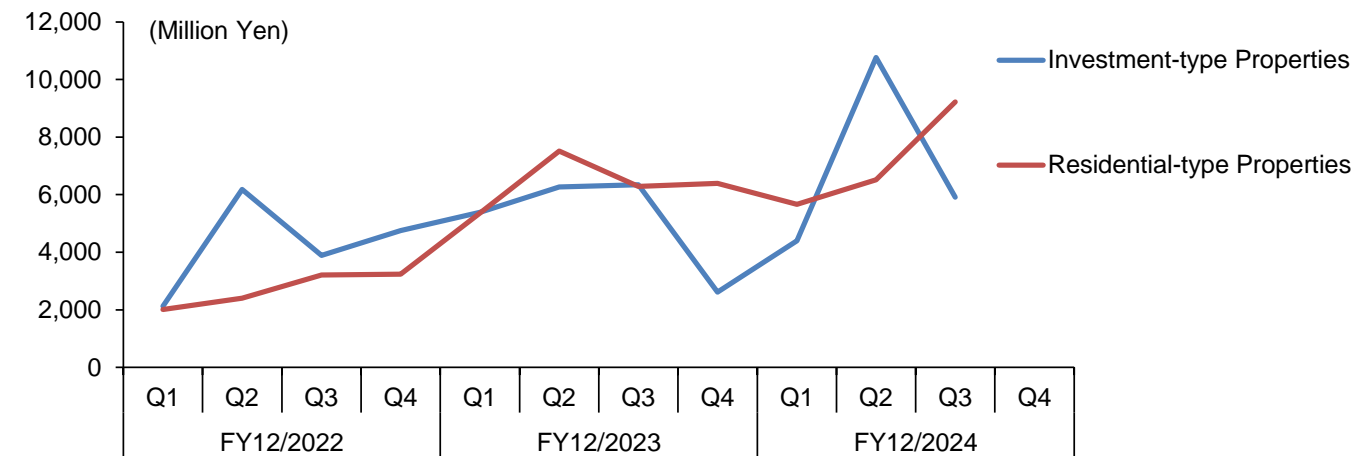
Q1 to Q3 (January to September) FY12/2024

For Q1 to Q3 (January to September) FY12/2024, sales came in at ¥48,352m (up 20.9% YoY), operating profit ¥7,577m (up 46.7%), recurring profit ¥6,998m (up 52.6%) and profit attributable to owners of parent ¥4,613m (up 51.4%). Meanwhile, gross profit came in at ¥12,722m (up 40.0%) and SG&A expenses ¥5,144m (up 31.1%), implying gross profit margin of 26.3% (up 3.6% points) and SG&A ratio of 10.6% (up 0.8% points), having resulted in operating profit margin of 15.7% (up 2.8% points).

Sales and Operating Profit Margin



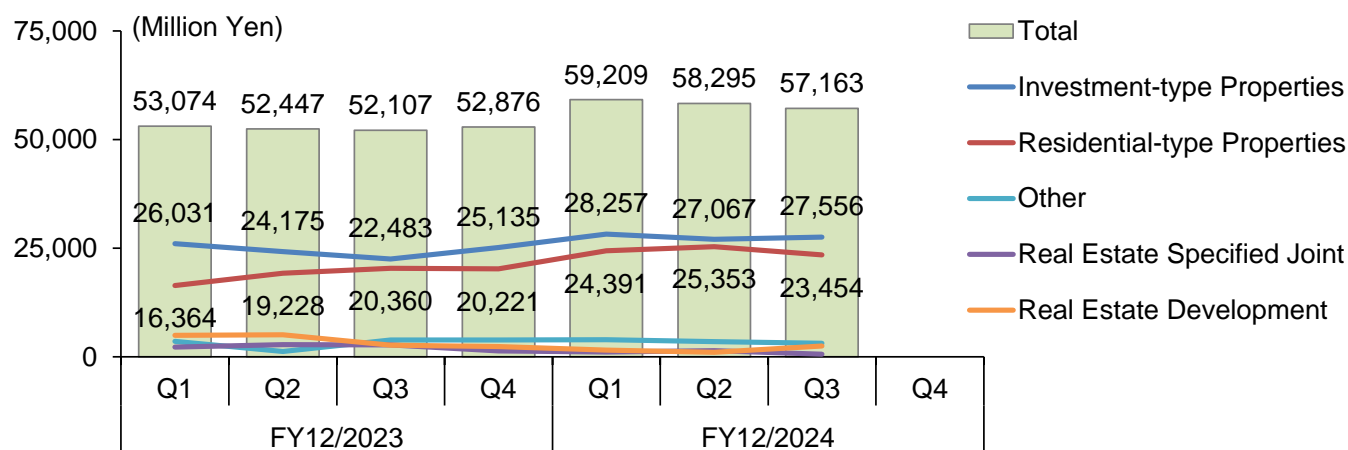
Sales of Purchase and Resale Operations



Source: Company Data, WRJ Calculation

On the mainstay Real Estate Trading Business side (purchase and resale of pre-owned real estate, etc.), sales came in at ¥46,550m (up 21.6%), segment profit ¥8,812m (up 43.2%) and segment profit margin 18.9% (up 2.9% points). By domain, sales of purchase and resale operations for investment-type properties (mostly pre-owned condos on a single building basis) came in at ¥21,073m (up 17.1%) and ¥21,402m (up 11.7%) for residential-type properties (mostly pre-owned condos on a unit-by-unit basis), while the Company's performance hinges on the collective trading of both. Meanwhile, sales of real estate development operations came in at ¥2,509m (up 307.2%), sales of real estate specified joint operations ¥1,483m (up 501.6%) and sales of other operations ¥82m (down 69.3%).

The Balance of Real Estate for Sale Outstanding (inventory)



Source: Company Data, WRJ Calculation

The balance of real estate for sale (inventory) increased by ¥4,286m (8.1%) from the end of FY12/2023 to the end of Q3 (January to September). During the relevant period, sales have expanded as above-mentioned and the amount purchased also expanded a lot at the same time, which is the reason for the high level ongoing for the balance of real estate for sale outstanding (inventory). The amount purchased came in at ¥34,321m (30.5%), implying a trend of a major expansion. The Company is enhancing purchases for both residential-type properties and investment-type properties, while the latter in particular as the market conditions are quite strong.

FY12/2024 Company Forecasts

FY12/2024 Company forecasts have been revised upward on 5 November 2024, from the initial ones ,announced on 14 February 2024. Currently, FY12/2024 Company forecasts are going for prospective sales of ¥61,224m (up 18.6% YoY), operating profit of ¥8,945m (up 50.7%), recurring profit of ¥8,154m (up 55.5%) and profit attributable to owners of parent of ¥5,372m (up 47.0%), while operating profit margin of 14.6% (up 3.1% points).

Prospective sales have been revised up by ¥328m (0.5%) in sales and ¥2,084m (30.4%) in operating profit. Thus, prospective sales have remained almost unchanged, but the major upward revision at the operating level, which is attributable to the success of the Company's policy of focusing on expanding sales of high-priced properties to generate a high profitability. Given earnings running ahead, planned annual dividend has been revised up from ¥68.00 to ¥92.00, implying payout ratio of 40.2%.

FY12/2024 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2024CoE	14-Feb-24	Q4 Results	60,896	6,861	6,036	3,985
FY12/2024CoE	10-May-24	Q1 Results	60,896	6,861	6,036	3,985
FY12/2024CoE	09-Aug-24	Q2 Results	60,896	6,861	6,036	3,985
FY12/2024CoE	05-Nov-24	Revision	61,224	8,945	8,154	5,372
		Amount of Gap	328	2,084	2,118	1,387
		Rate of Gap	0.5%	30.4%	35.1%	34.8%
FY12/2024CoE	14-Nov-24	Q3 Results	61,224	8,945	8,154	5,372
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY12/2024CoE	14-Feb-24	Q4 Results	60,896	6,861	6,036	3,985
FY12/2024CoE	14-Nov-24	Q3 Results	61,224	8,945	8,154	5,372
		Amount of Gap	328	2,084	2,118	1,387
		Rate of Gap	0.5%	30.4%	35.1%	34.8%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY12/2024CoE	14-Feb-24	Q4 Results	-	-	-	-
Q1 to Q2 FY12/2024CoE	10-May-24	Q1 Results	-	-	-	-
Q1 to Q2 FY12/2024Act	09-Aug-24	Q2 Results	31,502	5,029	4,645	3,064
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q1 to Q2 FY12/2024CoE	14-Feb-24	Q4 Results	-	-	-	-
Q1 to Q2 FY12/2024Act	09-Aug-24	Q2 Results	31,502	5,029	4,645	3,064
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY12/2024CoE	14-Feb-24	Q4 Results	-	-	-	-
Q3 to Q4 FY12/2024CoE	10-May-24	Q1 Results	-	-	-	-
Q3 to Q4 FY12/2024CoE	09-Aug-24	Q2 Results	29,394	1,832	1,391	921
Q3 to Q4 FY12/2024CoE	05-Nov-24	Revision	29,722	3,916	3,509	2,308
		Amount of Gap	328	2,084	2,118	1,387
		Rate of Gap	1.1%	113.8%	152.3%	150.6%
Q3 to Q4 FY12/2024CoE	14-Nov-24	Q3 Results	29,722	3,916	3,509	2,308
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY12/2024CoE	09-Aug-24	Q2 Results	29,394	1,832	1,391	921
Q3 to Q4 FY12/2024CoE	14-Nov-24	Q3 Results	29,722	3,916	3,509	2,308
		Amount of Gap	328	2,084	2,118	1,387
		Rate of Gap	1.1%	113.8%	152.3%	150.6%

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Sales	11,627	26,247	39,993	51,640	12,307	31,502	48,352	-	-	+8,359
Cost of Sales	8,922	20,354	30,904	40,233	9,648	23,178	35,629	-	-	+4,725
Gross Profit	2,704	5,893	9,088	11,406	2,659	8,323	12,722	-	-	+3,634
SG&A Expenses	1,233	2,589	3,924	5,469	1,477	3,294	5,144	-	-	+1,220
Operating Profit	1,470	3,303	5,164	5,936	1,182	5,029	7,577	-	-	+2,413
Non Operating Balance	(191)	(385)	(577)	(693)	(189)	(384)	(579)	-	-	(2)
Recurring Profit	1,279	2,918	4,587	5,243	993	4,645	6,998	-	-	+2,411
Extraordinary Balance	-	(1)	(21)	(21)	-	2	3	-	-	+24
Profit before Income Taxes	1,279	2,917	4,566	5,222	993	4,647	7,001	-	-	+2,435
Total Income Taxes	433	988	1,519	1,568	341	1,583	2,387	-	-	+868
Profit Attributable to Owners of Parent	845	1,929	3,047	3,653	651	3,064	4,613	-	-	+1,566
Sales YoY	+146.6%	+87.4%	+84.2%	+65.3%	+5.8%	+20.0%	+20.9%	-	-	-
Operating Profit YoY	+513.0%	+202.2%	+161.1%	+99.4%	(19.6%)	+52.2%	+46.7%	-	-	-
Recurring Profit YoY	-	+267.8%	+207.5%	+127.1%	(22.4%)	+59.2%	+52.6%	-	-	-
Profit Attributable to Owners of Parent YoY	+676.7%	+228.1%	+199.4%	+133.5%	(23.0%)	+58.8%	+51.4%	-	-	-
Gross Profit Margin	23.3%	22.5%	22.7%	22.1%	21.6%	26.4%	26.3%	-	-	+3.6%
SG&A Ratio	10.6%	9.9%	9.8%	10.6%	12.0%	10.5%	10.6%	-	-	+0.8%
Operating Profit Margin	12.7%	12.6%	12.9%	11.5%	9.6%	16.0%	15.7%	-	-	+2.8%
Recurring Profit Margin	11.0%	11.1%	11.5%	10.2%	8.1%	14.7%	14.5%	-	-	+3.0%
Profit Attributable to Owners of Parent Margin	7.3%	7.3%	7.6%	7.1%	5.3%	9.7%	9.5%	-	-	+1.9%
Total Income Taxes / Profit before Income Taxes	33.9%	33.9%	33.3%	30.0%	34.3%	34.1%	34.1%	-	-	+0.8%
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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Sales	11,627	14,619	13,745	11,646	12,307	19,195	16,850	-	-	+3,105
Cost of Sales	8,922	11,432	10,550	9,329	9,648	13,530	12,451	-	-	+1,901
Gross Profit	2,704	3,189	3,195	2,318	2,659	5,664	4,399	-	-	+1,204
SG&A Expenses	1,233	1,356	1,335	1,545	1,477	1,817	1,850	-	-	+515
Operating Profit	1,470	1,832	1,860	771	1,182	3,847	2,548	-	-	+688
Non Operating Balance	(191)	(194)	(192)	(116)	(189)	(195)	(195)	-	-	(3)
Recurring Profit	1,279	1,638	1,669	655	993	3,652	2,353	-	-	+684
Extraordinary Balance	-	(1)	(20)	-	-	2	1	-	-	+21
Profit before Income Taxes	1,279	1,638	1,649	656	993	3,654	2,354	-	-	+705
Total Income Taxes	433	555	531	49	341	1,242	804	-	-	+273
Profit Attributable to Owners of Parent	845	1,084	1,117	606	651	2,413	1,549	-	-	+432
Sales YoY	+146.6%	+57.3%	+78.4%	+22.2%	+5.8%	+31.3%	+22.6%	-	-	-
Operating Profit YoY	+513.0%	+114.5%	+110.2%	(22.7%)	(19.6%)	+110.0%	+37.0%	-	-	-
Recurring Profit YoY	-	+136.4%	+139.1%	(19.9%)	(22.4%)	+123.0%	+41.0%	-	-	-
Profit Attributable to Owners of Parent YoY	+676.7%	+125.8%	+160.4%	+10.8%	(23.0%)	+122.6%	+38.7%	-	-	-
Gross Profit Margin	23.3%	21.8%	23.2%	19.9%	21.6%	29.5%	26.1%	-	-	+2.9%
SG&A Ratio	10.6%	9.3%	9.7%	13.3%	12.0%	9.5%	11.0%	-	-	+1.3%
Operating Profit Margin	12.7%	12.5%	13.5%	6.6%	9.6%	20.0%	15.1%	-	-	+1.6%
Recurring Profit Margin	11.0%	11.2%	12.1%	5.6%	8.1%	19.0%	14.0%	-	-	+1.8%
Profit Attributable to Owners of Parent Margin	7.3%	7.4%	8.1%	5.2%	5.3%	12.6%	9.2%	-	-	+1.1%
Total Income Taxes / Profit before Income Taxes	33.9%	33.9%	32.2%	7.5%	34.3%	34.0%	34.2%	-	-	+2.0%

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
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
(Million Yen)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	Net Chg.
Real Estate Trading	11,067	25,121	38,287	49,353	11,730	30,309	46,550	-	-	+8,263
Real Estate Leasing and Other	560	1,126	1,706	2,286	577	1,193	1,802	-	-	+96
Sales	11,627	26,247	39,993	51,640	12,307	31,502	48,352	-	-	+8,359
Real Estate Trading	1,757	4,001	6,153	7,194	1,539	5,799	8,812	-	-	+2,659
Real Estate Leasing and Other	182	374	579	771	177	378	569	-	-	(10)
Segment Profit	1,939	4,375	6,732	7,966	1,716	6,177	9,381	-	-	+2,649
Adjustment	(468)	(1,071)	(1,568)	(2,030)	(534)	(1,148)	(1,803)	-	-	(235)
Operating Profit	1,470	3,303	5,164	5,936	1,182	5,029	7,577	-	-	+2,413
Real Estate Trading	15.9%	15.9%	16.1%	14.6%	13.1%	19.1%	18.9%	-	-	+2.9%
Real Estate Leasing and Other	32.5%	33.2%	33.9%	33.8%	30.7%	31.7%	31.6%	-	-	(2.4%)
Adjustment	(4.0%)	(4.1%)	(3.9%)	(3.9%)	(4.3%)	(3.6%)	(3.7%)	-	-	+0.2%
Operating Profit Margin	12.6%	12.6%	12.9%	11.5%	9.6%	16.0%	15.7%	-	-	+2.8%

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
(Million Yen)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	Net Chg.
Real Estate Trading	11,067	14,054	13,166	11,066	11,730	18,579	16,241	-	-	+3,075
Real Estate Leasing and Other	560	566	580	580	577	616	609	-	-	+29
Sales	11,627	14,619	13,745	11,646	12,307	19,195	16,850	-	-	+3,105
Real Estate Trading	1,757	2,244	2,152	1,041	1,539	4,260	3,013	-	-	+861
Real Estate Leasing and Other	182	192	205	192	177	201	191	-	-	(14)
Segment Profit	1,939	2,436	2,357	1,234	1,716	4,461	3,204	-	-	+847
Adjustment	(468)	(603)	(497)	(462)	(534)	(614)	(655)	-	-	(158)
Operating Profit	1,470	1,832	1,860	771	1,182	3,847	2,548	-	-	+688
Real Estate Trading	15.9%	16.0%	16.3%	9.4%	13.1%	22.9%	18.6%	-	-	+2.2%
Real Estate Leasing and Other	32.5%	33.9%	35.3%	33.1%	30.7%	32.6%	31.4%	-	-	(4.0%)
Adjustment	(4.0%)	(4.1%)	(3.6%)	(4.0%)	(4.3%)	(3.2%)	(3.9%)	-	-	(0.3%)
Operating Profit Margin	12.6%	12.5%	13.5%	6.6%	9.6%	20.0%	15.1%	-	-	+1.6%

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 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024		
Cash and Deposit	18,033	18,450	20,803	20,420	18,754	20,101	20,929	-	-	+126
Accounts Receivables	44	39	65	35	42	50	55	-	-	(10)
Real Estate for Sale	52,874	52,234	51,898	52,644	58,968	58,098	56,964	-	-	+5,066
Real Estate for Sale in Process	553	644	342	477	335	619	190	-	-	(152)
Other	760	539	440	613	1,468	1,033	719	-	-	+279
Current Assets	72,264	71,906	73,548	74,189	79,567	79,901	78,857	-	-	+5,309
Tangible Assets	6,397	6,373	6,346	5,156	5,251	5,321	5,302	-	-	(1,044)
Intangible Assets	82	80	79	81	79	78	77	-	-	(2)
Investments and Other Assets	720	738	810	880	870	871	946	-	-	+136
Fixed Assets	7,201	7,192	7,236	6,119	6,201	6,271	6,326	-	-	(910)
Deferred Assets	54	49	55	53	52	49	45	-	-	(10)
Total Assets	79,520	79,148	80,840	80,362	85,820	86,223	85,229	-	-	+4,389
Accounts Payables	472	625	499	466	782	694	570	-	-	+71
Short-Term Debt	9,091	9,745	8,980	9,153	10,524	9,207	7,271	-	-	(1,709)
Current Portion of Bonds Payable	3,068	3,095	980	1,041	1,078	4,110	3,971	-	-	+2,991
Current Portion of Long-term Debt	5,926	3,589	4,718	5,407	4,727	4,994	5,643	-	-	+925
Other	2,291	3,197	3,552	3,417	2,305	3,641	3,801	-	-	+249
Current Liabilities	20,848	20,251	18,729	19,484	19,416	22,646	21,256	-	-	+2,527
Bonds Payable	4,467	4,315	6,101	6,150	6,222	3,149	3,120	-	-	(2,981)
Long-Term Debt	28,538	27,769	28,088	25,894	32,111	29,804	28,997	-	-	+909
Other	686	693	684	990	1,060	1,134	1,217	-	-	+533
Fixed Liabilities	33,691	32,777	34,873	33,034	39,393	34,087	33,334	-	-	(1,539)
Total Liabilities	54,540	53,028	53,603	52,518	58,809	56,733	54,591	-	-	+988
Shareholders' Equity	24,887	26,027	27,144	27,751	26,918	29,397	30,545	-	-	+3,401
Other	93	93	93	93	92	92	92	-	-	(1)
Net Assets	24,980	26,120	27,237	27,844	27,011	29,489	30,637	-	-	+3,400
Total Liabilities and Net Assets	79,520	79,148	80,840	80,362	85,820	86,223	85,229	-	-	+4,389
Equity Capital	24,887	26,027	27,144	27,751	26,918	29,397	30,545	-	-	+3,401
Interest-Bearing Debt	51,090	48,513	48,867	47,645	54,662	51,264	49,002	-	-	+135
Net Debt	33,057	30,063	28,064	27,225	35,908	31,163	28,073	-	-	+9
Equity Ratio	31.3%	32.9%	33.6%	34.5%	31.4%	34.1%	35.8%	-	-	-
Net Debt-to-Equity Ratio	132.8%	115.5%	103.4%	98.1%	133.4%	106.0%	91.9%	-	-	-
ROE (12 months)	9.6%	11.7%	14.1%	14.0%	13.4%	17.3%	18.1%	-	-	-
ROA (12 months)	4.9%	5.9%	6.9%	6.6%	6.0%	8.4%	9.2%	-	-	-
Days for Inventory Turnover	546	422	451	519	560	396	418	-	-	-
Quick Ratio	87%	91%	111%	105%	97%	89%	99%	-	-	-
Current Ratio	347%	355%	393%	381%	410%	353%	371%	-	-	-

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 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023	Q1 12/2024	Q1 to Q2 12/2024	Q1 to Q3 12/2024	Q1 to Q4 12/2024		
Operating Cash Flow	-	2,006	-	5,374	-	(2,204)	-	-	-	-
Investing Cash Flow	-	(128)	-	(498)	-	(294)	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	1,878	-	4,876	-	(2,498)	-	-	-	-
Financing Cash Flow	-	(1,266)	-	(2,153)	-	2,023	-	-	-	-

Source: Company Data, WRJ Calculation

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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