

Shinwa (3447)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
FY03/2020		17,081	2,210	2,139	1,467	104.85	44.00	975.26
FY03/2021		13,885	1,853	1,784	1,231	87.42	35.00	1,019.59
FY03/2022CoE		16,000	2,050	1,977	1,372	100.00	40.00	-
FY03/2021	YoY	(18.7%)	(16.2%)	(16.6%)	(16.0%)	-	-	-
FY03/2022CoE	YoY	15.2%	10.6%	10.8%	11.4%	-	-	-

Consolidated Q1 to Q3 (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q3 FY03/2021		10,699	1,516	1,465	1,003	-	-	-
Q1 to Q3 FY03/2022		12,630	1,899	1,842	1,291	-	-	-
Q1 to Q3 FY03/2022	YoY	18.0%	25.2%	25.7%	28.6%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (14 February 2022)

Favorable Performance

On 14 February 2022, Shinwa, which mainly manufactures and sells system scaffoldings, released its Q1 to Q3 FY03/2022 results. It has been revealed that the Company is seeing steady increase in sales and earnings, implying that favorable performance in line with assumptions of FY03/2022 Company forecasts is persisting. The Company says that demand for its mainstay system scaffoldings has continued to be firm as construction work, particularly of private-sector projects, is showing solid growth. Meanwhile, demand for high-value-added safety measures equipment aimed at enhancing the safety of construction sites has also continued to be robust in the same way. On top of this, the Company has booked its first revenue for multistory scaffoldings for Q3 (October to December). The Company, which is making a new entry into multistory scaffoldings used in high-rise architectures such as skyscraper condominiums, is planning to raise its revenue here significantly from a long-term perspective. At the same time, the Company saw operating profit margin of 15.0% (up 0.9% points YoY) for Q1 to Q3. Despite the impacts of soaring prices of steel, the main raw materials for the Company's products represented by system scaffoldings, gross profit margin has maintained its previous level due to higher sales and the effects of revisions to selling prices. Meanwhile, the Company sees revenue to SG&A expenses ratio declining due to the success of cost-cutting and spending restraints, bringing forth improvement in operating profit margin to roughly a corresponding extent.


For your reference 1): [Presentation Material for Midterm Management Plan \(20 January 2022\)](#)

For your reference 2): (business model, etc.) [Shinwa \(3447\) Investment and Growth \(28 January 2022\)](#)

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2.0 Company Profile

The Leader of Scaffolding Technology

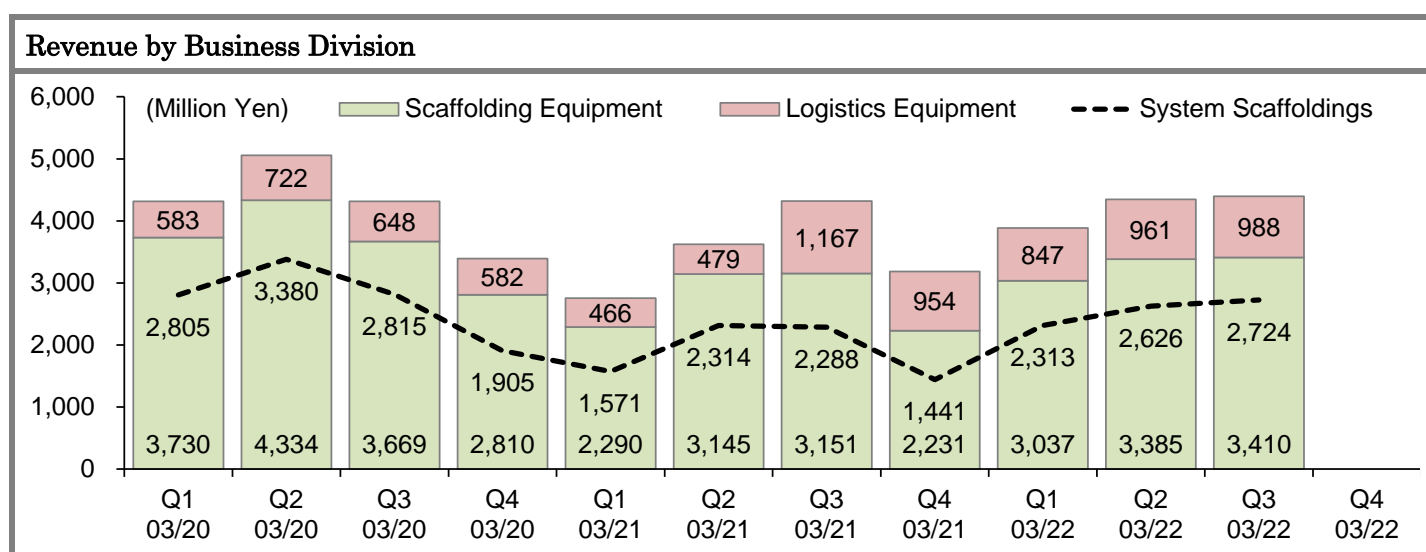
Company Name	Shinwa Co., Ltd. Company Website IR Information Share price (Japanese)	
Established	11 August 2014	
Listing	(agenda) 4 April 2022: Tokyo Stock Exchange "standard market" 20 March 2019: Tokyo and Nagoya Stock Exchange 1st section (ticker: 3447) 21 June 2018: Nagoya Stock Exchange 2nd section 20 March 2018: Tokyo Stock Exchange 2nd section	
Capital	¥153m (as of the end of December 2021)	
No. of Shares	14,103,000 shares, including 380,034 treasury shares (as of the end of Dec. 2021)	
Main Features	<ul style="list-style-type: none"> ● Boosting up security of footing for construction industry in Japan ● Advocating to rank first in the market for system scaffoldings in Japan ● First-class production capability in Japan with high readiness and quality 	
Segment	I . Manufacture and Sale of Scaffolding Equipment and Logistics Equipment	
Representatives	President and Representative Director: Kurio Noritake Chairperson and Representative Director: Hiroshi Yamada	
Shareholders	Master Trust Bank of Japan, T. 10.84%, Alinco Inc. 5.02%, Hanwa Co., Ltd. 5.02%, Custody Bank of Japan, T. 4.87%, BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) 4.07% (as of the end of September 2021, but for treasury shares)	
Head Office	Kaizu-city, Gifu-prefecture, JAPAN	
No. of Personnel	Consolidated: 148 (as of the end of December 2021)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2022

In Q1 to Q3 FY03/2022, revenue came in at ¥12,630m (up 18.0% YoY), operating profit ¥1,899m (up 25.2%), profit before tax ¥1,842m (up 25.7%) and profit attributable to owners of parent ¥1,291m (up 28.6%), while operating profit margin 15.0% (up 0.9% points). At the same time, gross profit came in at ¥3,351m (up 18.0%) and SG&A expenses ¥1,434m (up 5.7%), implying gross profit margin of 26.5% (down 0.0% point) and revenue to SG&A expenses ratio of 11.4% (down 1.3% points). Other income and expenses (net) decreased by ¥52m (¥35m to minus ¥17m) over the same period of the previous year, having resulted in net decrease in operating profit to a corresponding extent.



Source: Company Data, WRJ Calculation

Scaffolding Equipment

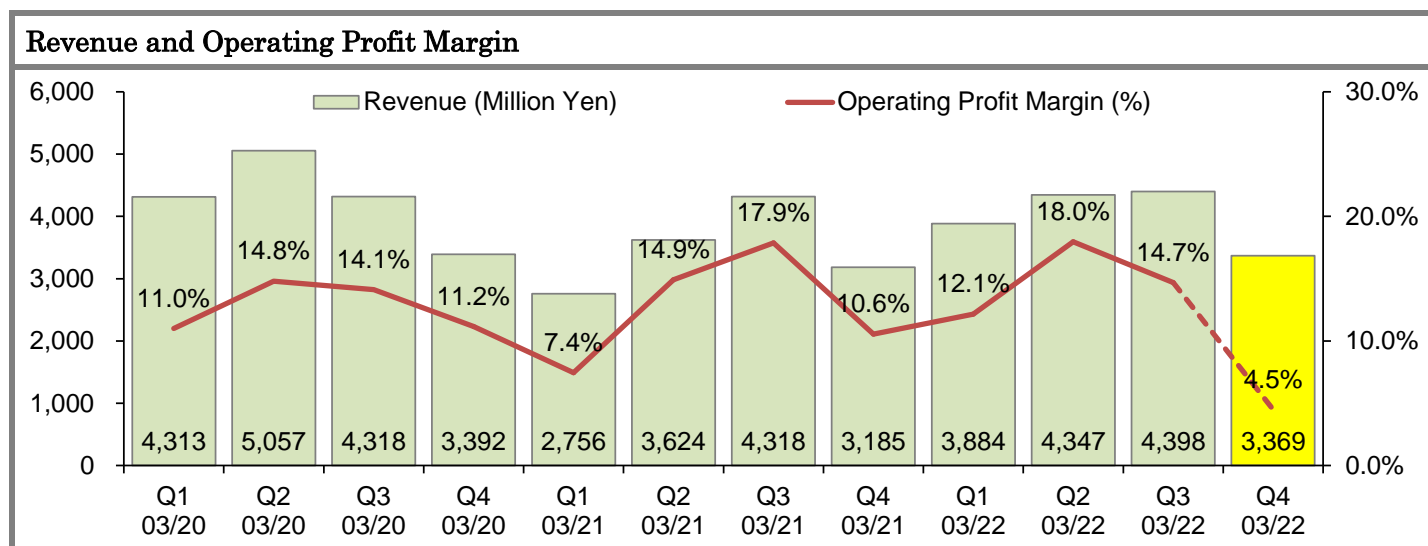
Scaffolding Equipment saw revenue of ¥9,833m (up 14.5%). For the mainstay system scaffoldings, comprising wedge binding type scaffoldings and next generation scaffoldings, revenue came in at ¥7,665m (up 24.1%), having accounted for 78.0% of total on the Scaffolding Equipment side. Meanwhile, the Company saw revenue of safety measures equipment, comprising “presetting handrails” essential for implementing so-called “handrail presetting scaffolding work” and “toe boards”, having accounted for as much as some 23% in revenue of system scaffoldings. In other words, revenue of safety measures equipment used in conjunction with system scaffoldings is included in that of system scaffoldings, while they are of high-value-added, carrying gross profit margin relatively higher than the principal body of system scaffoldings themselves.

Logistics Equipment

Logistics Equipment saw revenue of ¥2,797m (up 32.4%). Steady increase in revenue of large-scale warehousing project associated with a major e-commerce operator is persisting, while demand is now recovering across the board due to brisk production activities and thus transportation volumes in a variety of industries, which has been forced to stagnate due to the impacts stemming from COVID-19. For example, demand is picking up for liquid chemicals used in semiconductor manufacturing and thus transportation volumes, consistently driving demand for logistics equipment provided by the Company.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 8 November 2021) have remained unchanged, going for prospective revenue of ¥16,000m (up 15.2% YoY), operating profit of ¥2,050m (up 10.6%), profit before tax of ¥1,977m (up 10.8%) and profit attributable to owners of parent of ¥1,372m (up 11.4%), while operating profit margin of 12.8% (down 0.5% points). At the same time, Company forecasts have also remained unchanged for prospective annual dividend, going for ¥40.00 per share, implying payout ratio of 40.0%.



Source: Company Data, WRJ Calculation

For Q1 to Q3, the Company saw progress rate of 78.9% in revenue and 92.6% in operating profit versus 77.1% and 81.9%, respectively, for that of the same period in terms of the actual results of the previous year, i.e., FY03/2021, implying a high probability for the actual results in Q1 to Q3 at this time to have exceeded assumptions of the above-mentioned full-year Company forecasts, even after considering seasonal factors, for earnings in particular. As far as we could gather, the Company is now considering an additional contribution of expenses for Q4 to ensure own growth potential from a long-term perspective. Furthermore, it has been pointed out that construction work may be delayed due to spread of the omicron variant towards the end of the year and the Company is concerned that the timing of booking revenue may be delayed along with this.

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or Loss	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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Revenue	2,756	6,381	10,699	13,885	3,884	8,231	12,630	-	-	+1,931
Cost of sales	2,089	4,761	7,860	10,263	2,947	6,068	9,279	-	-	+1,418
Gross profit	667	1,620	2,839	3,621	936	2,163	3,351	-	-	+512
SG&A expenses	474	908	1,357	1,809	467	920	1,434	-	-	+77
Other income and expenses (net)	12	33	35	40	3	9	(17)	-	-	(52)
Operating profit	205	745	1,516	1,853	471	1,252	1,899	-	-	+382
Financial income and costs (net)	(16)	(33)	(50)	(68)	(18)	(35)	(56)	-	-	(5)
Profit before tax	188	711	1,465	1,784	453	1,217	1,842	-	-	+376
Income tax expenses	67	221	(449)	541	142	375	578	-	-	+1,028
Profit	121	490	1,015	1,242	311	842	1,263	-	-	+247
Profit attributable to owners of parent	121	483	1,003	1,231	313	846	1,291	-	-	+287
Profit attributable to non-controlling interests	0	6	12	11	(1)	(3)	(27)	-	-	(39)
Profit attributable to owners of parent	121	483	1,003	1,231	313	846	1,291	-	-	+287
Revenue YoY	(36.1%)	(31.9%)	(21.8%)	(18.7%)	+40.9%	+29.0%	+18.0%	-	-	-
Operating profit YoY	(56.7%)	(39.0%)	(17.2%)	(16.2%)	+130.1%	+68.1%	+25.2%	-	-	-
Profit before tax YoY	(58.7%)	(40.0%)	(17.6%)	(16.6%)	+141.0%	+71.1%	+25.7%	-	-	-
Profit YoY	(59.6%)	(39.8%)	(16.8%)	(15.3%)	+157.0%	+71.8%	+24.4%	-	-	-
Profit attributable to owners of parent YoY	(59.6%)	(40.6%)	(17.8%)	(16.0%)	+158.6%	+74.9%	+28.6%	-	-	-
Gross profit margin	24.2%	25.4%	26.5%	26.1%	24.1%	26.3%	26.5%	-	-	(0.0%)
Revenue to SG&A expenses ratio	17.2%	14.2%	12.7%	13.0%	12.0%	11.2%	11.4%	-	-	(1.3%)
Operating profit margin	7.4%	11.7%	14.2%	13.3%	12.1%	15.2%	15.0%	-	-	+0.9%
Profit before tax margin	6.8%	11.2%	13.7%	12.8%	11.7%	14.8%	14.6%	-	-	+0.9%
Profit margin	4.4%	7.7%	9.5%	9.0%	8.0%	10.2%	10.0%	-	-	+0.5%
Profit attributable to owners of parent margin	4.4%	7.6%	9.4%	8.9%	8.1%	10.3%	10.2%	-	-	+0.8%
Income tax expenses / Profit before tax	35.6%	31.1%	(30.7%)	30.3%	31.3%	30.8%	31.4%	-	-	+62.1%

Statement of Profit or Loss	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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Revenue	2,756	3,624	4,318	3,185	3,884	4,347	4,398	-	-	+80
Cost of sales	2,089	2,671	3,098	2,403	2,947	3,121	3,210	-	-	+111
Gross profit	667	953	1,219	782	936	1,226	1,188	-	-	(31)
SG&A expenses	474	433	449	451	467	452	514	-	-	+65
Other income and expenses (net)	12	20	1	5	3	6	(27)	-	-	(29)
Operating profit	205	540	771	336	471	780	646	-	-	(125)
Financial income and costs (net)	(16)	(16)	(17)	(17)	(18)	(17)	(21)	-	-	(4)
Profit before tax	188	523	753	318	453	763	624	-	-	(129)
Income tax expenses	67	154	(671)	991	142	232	203	-	-	+874
Profit	121	369	525	226	311	530	421	-	-	(104)
Profit attributable to owners of parent	121	362	520	228	313	532	445	-	-	(74)
Profit attributable to non-controlling interests	0	6	5	(1)	(1)	(1)	(23)	-	-	(29)
Profit attributable to owners of parent	121	362	520	228	313	532	445	-	-	(74)
Revenue YoY	(36.1%)	(28.3%)	+0.0%	(6.1%)	+40.9%	+20.0%	+1.9%	-	-	-
Operating profit YoY	(56.7%)	(27.8%)	+26.6%	(11.1%)	+130.1%	+44.6%	(16.2%)	-	-	-
Profit before tax YoY	(58.7%)	(28.3%)	+27.4%	(11.8%)	+141.0%	+45.9%	(17.2%)	-	-	-
Profit YoY	(59.6%)	(28.3%)	+29.4%	(8.0%)	+157.0%	+43.8%	(19.9%)	-	-	-
Profit attributable to owners of parent YoY	(59.6%)	(29.6%)	+28.0%	(7.4%)	+158.6%	+46.9%	(14.4%)	-	-	-
Gross profit margin	24.2%	26.3%	28.2%	24.6%	24.1%	28.2%	27.0%	-	-	(1.2%)
Revenue to SG&A expenses ratio	17.2%	12.0%	10.4%	14.2%	12.0%	10.4%	11.7%	-	-	+1.3%
Operating profit margin	7.4%	14.9%	17.9%	10.6%	12.1%	18.0%	14.7%	-	-	(3.2%)
Profit before tax margin	6.8%	14.4%	17.5%	10.0%	11.7%	17.6%	14.2%	-	-	(3.3%)
Profit margin	4.4%	10.2%	12.2%	7.1%	8.0%	12.2%	9.6%	-	-	(2.6%)
Profit attributable to owners of parent margin	4.4%	10.0%	12.0%	7.2%	8.1%	12.3%	10.1%	-	-	(1.9%)
Income tax expenses / Profit before tax	35.6%	29.5%	(89.0%)	311.5%	31.3%	30.5%	32.6%	-	-	+121.6%

Source: Company Data, WRJ Calculation

Revenue by Business Division (Cumulative / Quarterly)

Revenue by Business Division	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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Wedge binding type scaffoldings	1,180	2,913	4,769	5,821	1,794	3,928	6,052	-	-	+1,282
Next generation scaffoldings	391	973	1,407	1,798	519	1,012	1,613	-	-	+205
Other temporary materials	718	1,548	2,410	3,199	723	1,482	2,167	-	-	(242)
Scaffolding Equipment	2,290	5,436	8,587	10,818	3,037	6,422	9,833	-	-	+1,245
Logistics Equipment	466	945	2,112	3,066	847	1,808	2,797	-	-	+685
Revenue	2,756	6,381	10,699	13,885	3,884	8,231	12,630	-	-	+1,931
Wedge binding type scaffoldings	(47.1%)	(41.9%)	(35.4%)	(33.5%)	+51.9%	+34.8%	+26.9%	-	-	-
Next generation scaffoldings	(31.9%)	(16.9%)	(12.9%)	(16.8%)	+32.7%	+3.9%	+14.6%	-	-	-
Other temporary materials	(22.3%)	(17.5%)	(11.8%)	(12.0%)	+0.7%	(4.3%)	(10.1%)	-	-	-
Scaffolding Equipment	(38.6%)	(32.6%)	(26.8%)	(25.6%)	+32.6%	+18.2%	+14.5%	-	-	-
Logistics Equipment	(20.1%)	(27.6%)	+8.1%	+20.9%	+81.7%	+91.4%	+32.4%	-	-	-
Revenue (YoY)	(36.1%)	(31.9%)	(21.8%)	(18.7%)	+40.9%	+29.0%	+18.0%	-	-	-
Wedge binding type scaffoldings	42.8%	45.7%	44.6%	41.9%	46.2%	47.7%	47.9%	-	-	-
Next generation scaffoldings	14.2%	15.3%	13.2%	13.0%	13.4%	12.3%	12.8%	-	-	-
Other temporary materials	26.0%	24.3%	22.5%	23.0%	18.6%	18.0%	17.2%	-	-	-
Scaffolding Equipment	83.1%	85.2%	80.3%	77.9%	78.2%	78.0%	77.8%	-	-	-
Logistics Equipment	16.9%	14.8%	19.7%	22.1%	21.8%	22.0%	22.2%	-	-	-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Revenue by Business Division	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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Wedge binding type scaffoldings	1,180	1,732	1,855	1,051	1,794	2,134	2,123	-	-	+267
Next generation scaffoldings	391	582	433	390	519	492	601	-	-	+167
Other temporary materials	718	830	861	789	723	758	685	-	-	(176)
Scaffolding Equipment	2,290	3,145	3,151	2,231	3,037	3,385	3,410	-	-	+259
Logistics Equipment	466	479	1,167	954	847	961	988	-	-	(178)
Revenue	2,756	3,624	4,318	3,185	3,884	4,347	4,398	-	-	+80
Wedge binding type scaffoldings	(47.1%)	(37.8%)	(21.7%)	(22.8%)	+51.9%	+23.2%	+14.4%	-	-	-
Next generation scaffoldings	(31.9%)	(2.5%)	(2.4%)	(28.2%)	+32.7%	(15.4%)	+38.6%	-	-	-
Other temporary materials	(22.3%)	(12.8%)	+0.9%	(12.7%)	+0.7%	(8.6%)	(20.5%)	-	-	-
Scaffolding Equipment	(38.6%)	(27.4%)	(14.1%)	(20.6%)	+32.6%	+7.6%	+8.2%	-	-	-
Logistics Equipment	(20.1%)	(33.7%)	+80.0%	+63.9%	+81.7%	+100.8%	(15.3%)	-	-	-
Revenue (YoY)	(36.1%)	(28.3%)	+0.0%	(6.1%)	+40.9%	+20.0%	+1.9%	-	-	-
Wedge binding type scaffoldings	42.8%	47.8%	43.0%	33.0%	46.2%	49.1%	48.3%	-	-	-
Next generation scaffoldings	14.2%	16.1%	10.0%	12.3%	13.4%	11.3%	13.7%	-	-	-
Other temporary materials	26.0%	22.9%	20.0%	24.8%	18.6%	17.5%	15.6%	-	-	-
Scaffolding Equipment	83.1%	86.8%	73.0%	70.0%	78.2%	77.9%	77.5%	-	-	-
Logistics Equipment	16.9%	13.2%	27.0%	30.0%	21.8%	22.1%	22.5%	-	-	-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Statement of Financial Position (Quarterly)

Statement of Financial Position	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.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Cash and cash equivalents	3,073	3,282	4,440	4,738	3,739	3,505	2,654	-	-	(1,786)
Trade and other receivables	2,351	2,885	2,935	3,006	3,037	3,596	3,055	-	-	+119
Inventories	2,142	2,176	1,777	1,483	1,553	1,852	2,297	-	-	+520
Other	81	31	33	62	69	40	123	-	-	+90
Total current assets	7,649	8,376	9,186	9,290	8,400	8,995	8,130	-	-	(1,055)
Property, plant and equipment	2,269	2,139	2,077	2,054	2,241	2,171	2,202	-	-	+124
Right-of-use assets	381	365	359	380	354	370	322	-	-	(37)
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	9,221	-	-	0
Intangible assets	1,252	1,247	1,246	1,237	1,235	1,300	1,354	-	-	+108
Other	69	68	68	51	51	52	55	-	-	(13)
Total non-current assets	13,194	13,043	12,973	12,945	13,105	13,115	13,155	-	-	+182
Total assets	20,844	21,420	22,159	22,236	21,505	22,111	21,286	-	-	(873)
Trade and other payables	699	1,089	882	803	1,107	1,348	1,195	-	-	+312
Borrowings	495	530	585	581	525	496	497	-	-	(87)
Other	499	527	879	1,044	579	686	582	-	-	(297)
Total current liabilities	1,695	2,146	2,347	2,428	2,212	2,531	2,275	-	-	(72)
Borrowings	5,206	4,960	4,963	4,717	4,720	4,474	3,482	-	-	(1,481)
Other	639	638	646	647	608	609	607	-	-	(38)
Total non-current liabilities	5,845	5,598	5,609	5,364	5,329	5,083	4,090	-	-	(1,519)
Total liabilities	7,540	7,745	7,957	7,793	7,541	7,614	6,365	-	-	(1,591)
Total equity attributable to owners of parent	13,255	13,619	14,140	14,379	13,900	14,434	14,880	-	-	+740
Other	47	54	61	63	63	62	39	-	-	(21)
Total equity	13,303	13,674	14,202	14,443	13,964	14,496	14,920	-	-	+718
Total liabilities and equity	20,844	21,420	22,159	22,236	21,505	22,111	21,286	-	-	(873)
Equity attributable to owners of parent	13,255	13,619	14,140	14,379	13,900	14,434	14,880	-	-	+740
Interest bearing debt	5,702	5,490	5,548	5,298	5,245	4,971	3,979	-	-	(1,569)
Net debt	2,628	2,207	1,108	560	1,506	1,465	1,325	-	-	+217
Equity ratio	63.6%	63.6%	63.8%	64.7%	64.6%	65.3%	69.9%	-	-	-
Net debt equity ratio	19.8%	16.2%	7.8%	3.9%	10.8%	10.2%	8.9%	-	-	-
ROE (12 months)	10.0%	8.5%	9.0%	8.8%	10.5%	11.4%	10.5%	-	-	-
ROA (12 months)	8.9%	7.7%	8.3%	8.1%	9.7%	10.5%	9.9%	-	-	-
Days for inventory turnover	94	74	52	56	48	54	65	-	-	-
Quick ratio	320%	287%	314%	319%	306%	281%	251%	-	-	-
Current ratio	451%	390%	391%	382%	380%	355%	357%	-	-	-

Source: Company Data, WRJ Calculation

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cash Flows	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	Q4	Net Chg.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Cashflows from operating activities	593	1,058	2,256	2,892	144	293	699	-	-	(1,557)
Cashflows from Investing activities	(43)	(44)	(112)	(181)	(282)	(342)	(571)	-	-	(458)
Cashflows from operating and investing activities	549	1,014	2,143	2,711	(137)	(49)	127	-	-	(2,015)
Cashflows from financing activities	(595)	(853)	(827)	(1,104)	(864)	(1,185)	(2,220)	-	-	(1,393)
Statement of Cash Flows	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.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Cashflows from operating activities	593	465	1,197	635	144	148	406	-	-	(791)
Cashflows from Investing activities	(43)	(1)	(68)	(68)	(282)	(60)	(228)	-	-	(160)
Cashflows from operating and investing activities	549	464	1,129	567	(137)	87	177	-	-	(951)
Cashflows from financing activities	(595)	(257)	26	(277)	(864)	(321)	(1,034)	-	-	(1,060)

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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