

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)								
FY03/2021		13,885	1,853	1,784	1,231	87.42	35.00	1,019.59
FY03/2022		16,063	2,135	2,063	1,452	105.36	43.00	1,088.87
FY03/2023CoE		17,000	2,200	2,120	1,465	105.43	43.00	-
FY03/2022	YoY	15.7%	15.3%	15.7%	17.9%	-	-	-
FY03/2023CoE	YoY	5.8%	3.0%	2.7%	0.8%	-	-	-
Consolidated Half Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q2 FY03/2022		8,231	1,252	1,217	846	-	-	-
Q3 to Q4 FY03/2022		7,831	882	846	606	-	-	-
Q1 to Q2 FY03/2023		8,909	1,113	1,077	744	-	-	-
Q3 to Q4 FY03/2023CoE		8,090	1,086	1,042	720	-	-	-
Q1 to Q2 FY03/2023	YoY	8.2%	(11.2%)	(11.5%)	(12.1%)	-	-	-
Q3 to Q4 FY03/2023CoE	YoY	3.3%	23.1%	23.2%	18.8%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (11 November 2022)


Pursuing Profitability

On 11 November 2022, Shinwa, which mainly manufactures and sells system scaffoldings, released its Q1 to Q2 FY03/2023 results. It has been revealed that the Company is making steady progress in its pursuit of profitability in line with its initial measures. The price of steels, the main raw materials for the Company's products as typified by system scaffoldings, has been on the rise, resulting in higher purchasing costs for the Company. However, selling price revision implemented in Q1 has become widespread in Q2 and it is reported that the higher purchasing costs have been largely offset by selling price revision for the period of Q1 to Q2. The Company's mainstay system scaffoldings, which belong to the Scaffolding Equipment side, are reportedly experiencing a touch weaker-than-expected shipment volume due mainly to selling price revision, but the impact of higher revenue on the Logistics Equipment side was more than compensating, having resulted in the Company's performance for Q1 to Q2 slightly better than assumptions of Company forecasts. We are to attend the Company's financial results briefing on the web, scheduled for Thursday, 1 December, which will be followed by our interview with management, so that we should be able to update [Shinwa \(3447\) Breakthrough Business \(13 July 2022\)](#) and release afresh in due course.

IR Representative: Hiromichi Aoki, Corporate Planning Dept. (81-(0)584-66-4436 / ir@shinwa-jp.com)

2.0 Company Profile

The Leader of Scaffolding Technology

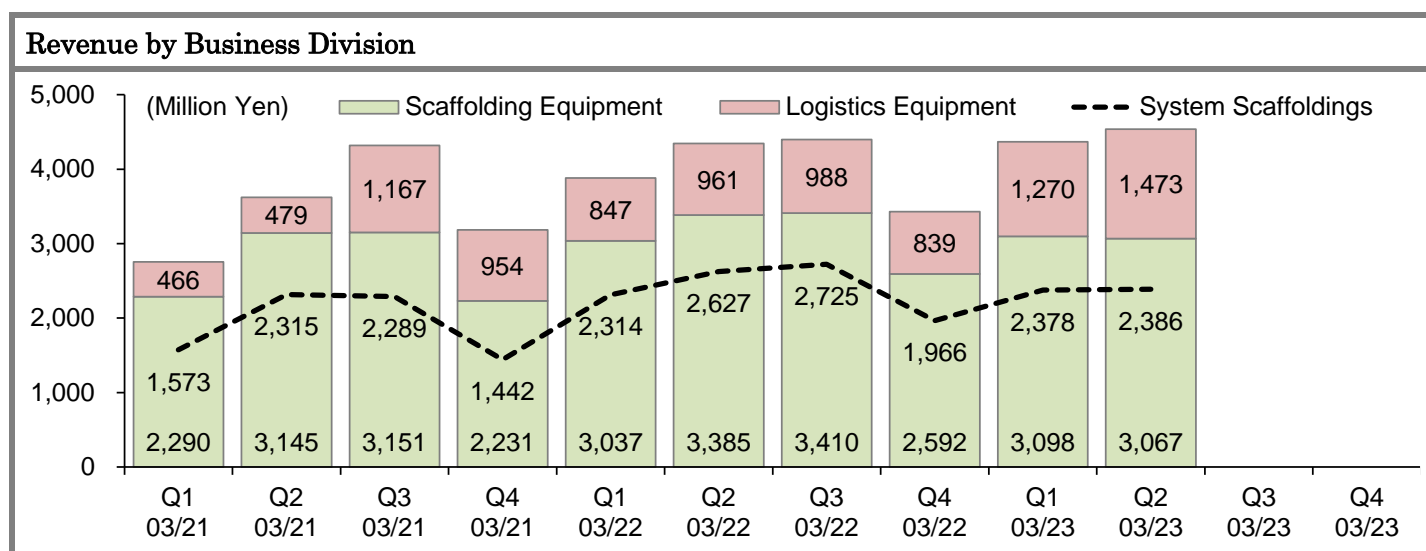
Company Name	Shinwa Co., Ltd. Company Website IR Information Share price (Japanese)	
Established	11 August 2014	
Listing	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447) 20 March 2019: TSE 1st section and NSE 1st section 21 June 2018: Nagoya Stock Exchange (NSE) 2nd section 20 March 2018: Tokyo Stock Exchange (TSE) 2nd section	
Capital	¥153m (as of the end of September 2022)	
No. of Shares	14,103,000 shares, including 197,118 treasury shares (as of the end of Sep. 2022)	
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. 10.5%, Custody Bank of Japan, T. 5.6%, Alinco Inc. 4.9%, Hanwa Co., Ltd. 4.9%, RE FUND 107-CLIENT AC 1.9% (as of the end of September, but for treasury shares)	
Head Office	Kaizu-city, Gifu-prefecture, JAPAN	
No. of Personnel	Consolidated: 141 (as of the end of September 2022, but for part-timers)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY03/2023

For Q1 to Q2 FY03/2023, revenue came in at ¥8,909m (up 8.2% YoY), operating profit ¥1,113m (down 11.2%), profit before tax ¥1,077m (down 11.5%) and profit attributable to owners of parent ¥744m (down 12.1%), while operating profit margin 12.5% (down 2.7% points). Thus, earnings declined over the same period of the previous year, but the Company has an idea that it saw a commensurable achievement in light of the trends in the past years.



Source: Company Data, WRJ Calculation

3

Gross profit came in at ¥2,150m (down 1.6%) and SG&A expenses ¥1,026m (up 9.1%), implying gross profit margin of 24.1% (down 2.4% points) and ratio of SG&A expenses to revenue of 11.5% (up 0.1% point). Although higher purchasing costs due to higher steel prices are largely compensated for by selling price revision, there is an aspect on the Logistics Equipment side that sales mix has worsened over the same period of the previous year, resulting in worsening of gross profit margin for the Company as a whole to a corresponding extent, as far as we could see. By the way, the main reason for the increase in SG&A expenses is that the Company has been improving employee compensations in order to improve motivation with them.

Scaffolding Equipment

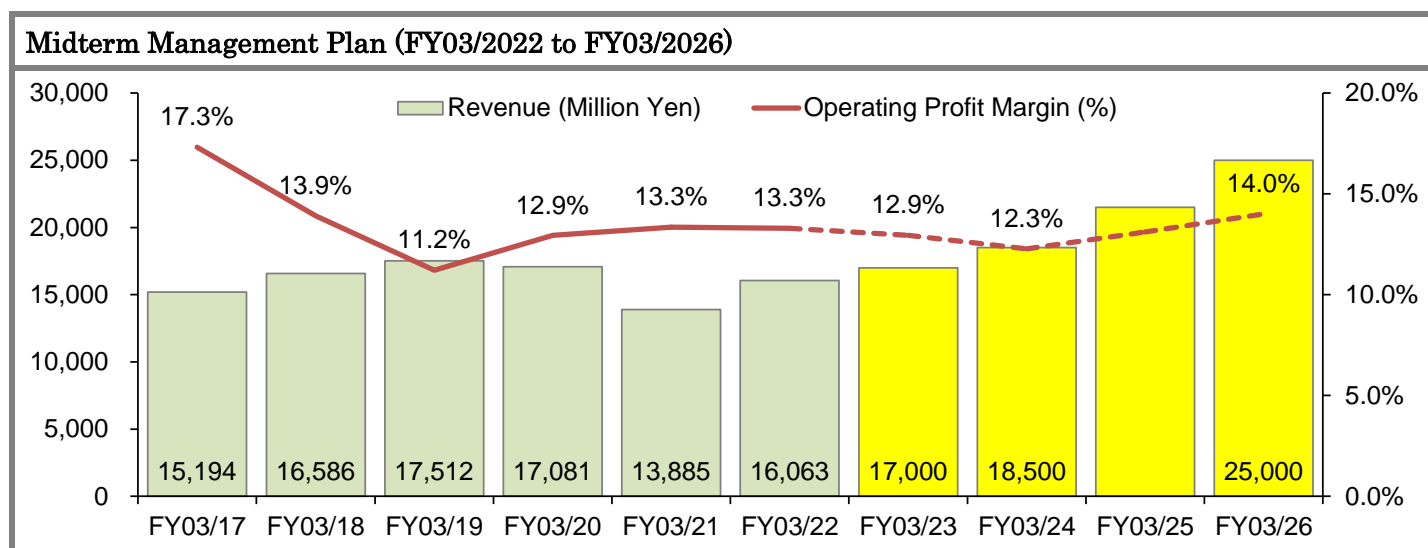
On the Scaffolding Equipment side, revenue came in at ¥6,165m (down 4.0%). For the mainstay system scaffoldings, comprising wedge binding type scaffoldings and next generation scaffoldings, revenue came in at ¥4,764m (down 3.6%), having accounted for 77.3% of total on the Scaffolding Equipment side. Demand for system scaffoldings has shown resilience against the backdrop of firmness in construction projects, but the Company says that it suffered from a heightened tendency to procure system scaffoldings on a rental basis in line with the implementation of selling price revision, having resulted in a stalling demand from companies to purchase and own system scaffoldings. Meanwhile, demand has remained firm from rental companies, according to the Company.

Logistics Equipment

On the Logistics Equipment side, revenue came in at ¥2,743m (up 51.7%). The Company says that demand for repeat orders has been strong against a backdrop of increased production activity and logistics volume in various industries. As a result, the Company is reportedly continuing to receive stable orders in its existing business areas. On top of this, it is suggested that the Company has enjoyed an add-on contribution on this side, stemming from orders on pallets used to transport materials for electrical equipment as well as those of logistics equipment project associated with construction materials, which is a new business area by industry for the Company.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 13 May 2022) have remained unchanged, going for prospective revenue of ¥17,000m (up 5.8% YoY), operating profit of ¥2,200m (up 3.0%), profit before tax of ¥2,120m (up 2.7%) and profit attributable to owners of parent of ¥1,465m (up 0.8%), while operating profit margin of 12.9% (down 0.4% points). At the same time, Company forecasts have remained unchanged also for prospective annual dividend, going for ¥43.00 per share, implying payout ratio of 40.8%, for FY03/2023.



Source: Company Data, WRJ Calculation

On the other hand, the Company's midterm management plan (FY03/2022 to FY03/2026), announced on 14 December 2021, is calling for prospective revenue of ¥25,000m, operating profit of ¥3,500m and operating profit margin of 14.0% as the performance target for FY03/2026, the final year of the plan. The Company plans to achieve CAGR of 12.5% in revenue and 13.6% in operating profit, when setting the actual results of FY03/2021 as the point of origin. The Company has been seeing the trend of performance in line with the assumptions so far for FY03/2023, while it appears that the Company is to discuss the issue in more depth at the upcoming financial results briefing.

FY03/2023 Company Forecasts and Actual Results

Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
FY03/2023CoE	13-May-22	Q4 Results	17,000	2,200	2,120	1,465
FY03/2023CoE	10-Aug-22	Q1 Results	17,000	2,200	2,120	1,465
FY03/2023CoE	11-Nov-22	Q2 Results	17,000	2,200	2,120	1,465
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY03/2023CoE	13-May-22	Q4 Results	17,000	2,200	2,120	1,465
FY03/2023CoE	11-Nov-22	Q2 Results	17,000	2,200	2,120	1,465
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Cons. Half Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q1 to Q2 FY03/2023CoE	13-May-22	Q4 Results	8,600	1,090	1,048	730
Q1 to Q2 FY03/2023CoE	10-Aug-22	Q1 Results	8,600	1,090	1,048	730
Q1 to Q2 FY03/2023Act	11-Nov-22	Q2 Results	8,909	1,113	1,077	744
		Amount of Gap	309	23	29	14
		Rate of Gap	3.6%	2.1%	2.8%	1.9%
Q1 to Q2 FY03/2023CoE	13-May-22	Q4 Results	8,600	1,090	1,048	730
Q1 to Q2 FY03/2023Act	11-Nov-22	Q2 Results	8,909	1,113	1,077	744
		Amount of Gap	309	23	29	14
		Rate of Gap	3.6%	2.1%	2.8%	1.9%
Cons. Half Year (IFRS)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q3 to Q4 FY03/2023CoE	13-May-22	Q4 Results	8,400	1,110	1,072	735
Q3 to Q4 FY03/2023CoE	10-Aug-22	Q1 Results	8,400	1,110	1,072	735
Q3 to Q4 FY03/2023CoE	11-Nov-22	Q2 Results	8,091	1,087	1,043	721
		Amount of Gap	(309)	(23)	(29)	(14)
		Rate of Gap	(3.7%)	(2.1%)	(2.7%)	(1.9%)
Q3 to Q4 FY03/2023CoE	13-May-22	Q4 Results	8,400	1,110	1,072	735
Q3 to Q4 FY03/2023CoE	11-Nov-22	Q2 Results	8,091	1,087	1,043	721
		Amount of Gap	(309)	(23)	(29)	(14)
		Rate of Gap	(3.7%)	(2.1%)	(2.7%)	(1.9%)

Source: Company Data, WRJ Calculation

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		Net Chg.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023		
Revenue	3,884	8,231	12,630	16,063	4,368	8,909	-	-	-	+677
Cost of revenue	2,947	6,047	9,279	11,941	3,316	6,758	-	-	-	+711
Gross profit	936	2,184	3,351	4,122	1,052	2,150	-	-	-	(34)
SG&A expenses	467	941	1,434	1,978	508	1,026	-	-	-	+85
Other income and expenses (net)	3	9	(17)	(7)	2	(10)	-	-	-	(20)
Operating profit	471	1,252	1,899	2,135	546	1,113	-	-	-	(139)
Financial income and costs (net)	(18)	(35)	(56)	(71)	(16)	(35)	-	-	-	(0)
Profit before tax	453	1,217	1,842	2,063	529	1,077	-	-	-	(140)
Income tax expenses	142	375	578	651	161	325	-	-	-	(49)
Profit	311	842	1,263	1,411	368	752	-	-	-	(90)
Profit attributable to owners of parent	313	846	1,291	1,452	361	744	-	-	-	(102)
Profit attributable to non-controlling interests	(1)	(3)	(27)	(40)	6	8	-	-	-	+11
Profit attributable to owners of parent	313	846	1,291	1,452	361	744	-	-	-	(102)
Revenue YoY	+40.9%	+29.0%	+18.0%	+15.7%	+12.5%	+8.2%	-	-	-	-
Operating profit YoY	+130.1%	+68.1%	+25.2%	+15.3%	+15.7%	(11.2%)	-	-	-	-
Profit before tax YoY	+141.0%	+71.1%	+25.7%	+15.7%	+16.6%	(11.5%)	-	-	-	-
Profit YoY	+157.0%	+71.8%	+24.4%	+13.6%	+18.1%	(10.7%)	-	-	-	-
Profit attributable to owners of parent YoY	+158.6%	+74.9%	+28.6%	+17.9%	+15.5%	(12.1%)	-	-	-	-
Gross profit margin	24.1%	26.5%	26.5%	25.7%	24.1%	24.1%	-	-	-	(2.4%)
Ratio of SG&A expenses to revenue	12.0%	11.4%	11.4%	12.3%	11.6%	11.5%	-	-	-	+0.1%
Operating profit margin	12.1%	15.2%	15.0%	13.3%	12.5%	12.5%	-	-	-	(2.7%)
Profit before tax margin	11.7%	14.8%	14.6%	12.8%	12.1%	12.1%	-	-	-	(2.7%)
Profit margin	8.0%	10.2%	10.0%	8.8%	8.4%	8.4%	-	-	-	(1.8%)
Profit attributable to owners of parent margin	8.1%	10.3%	10.2%	9.0%	8.3%	8.4%	-	-	-	(1.9%)
Income tax expenses / Profit before tax	31.3%	30.8%	31.4%	31.6%	30.4%	30.2%	-	-	-	(0.6%)

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		Net Chg.
	03/2023	03/2023	03/2023	03/2023	03/2023	03/2023	03/2023	03/2023		
Revenue	3,884	4,347	4,398	3,432	4,368	4,540	-	-	-	+192
Cost of revenue	2,947	3,100	3,231	2,662	3,316	3,442	-	-	-	+342
Gross profit	936	1,247	1,167	770	1,052	1,097	-	-	-	(149)
SG&A expenses	467	473	493	543	508	517	-	-	-	+44
Other income and expenses (net)	3	6	(27)	9	2	(13)	-	-	-	(20)
Operating profit	471	780	646	236	546	566	-	-	-	(214)
Financial income and costs (net)	(18)	(17)	(21)	(15)	(16)	(18)	-	-	-	(1)
Profit before tax	453	763	624	221	529	547	-	-	-	(215)
Income tax expenses	142	232	203	73	161	163	-	-	-	(68)
Profit	311	530	421	148	368	383	-	-	-	(146)
Profit attributable to owners of parent	313	532	445	161	361	382	-	-	-	(150)
Profit attributable to non-controlling interests	(1)	(1)	(23)	(13)	6	1	-	-	-	+3
Profit attributable to owners of parent	313	532	445	161	361	382	-	-	-	(150)
Revenue YoY	+40.9%	+20.0%	+1.9%	+7.7%	+12.5%	+4.4%	-	-	-	-
Operating profit YoY	+130.1%	+44.6%	(16.2%)	(29.6%)	+15.7%	(27.4%)	-	-	-	-
Profit before tax YoY	+141.0%	+45.9%	(17.2%)	(30.4%)	+16.6%	(28.3%)	-	-	-	-
Profit YoY	+157.0%	+43.8%	(19.9%)	(34.8%)	+18.1%	(27.7%)	-	-	-	-
Profit attributable to owners of parent YoY	+158.6%	+46.9%	(14.4%)	(29.1%)	+15.5%	(28.3%)	-	-	-	-
Gross profit margin	24.1%	28.7%	26.5%	22.4%	24.1%	24.2%	-	-	-	(4.5%)
Ratio of SG&A expenses to revenue	12.0%	10.9%	11.2%	15.8%	11.6%	11.4%	-	-	-	+0.5%
Operating profit margin	12.1%	18.0%	14.7%	6.9%	12.5%	12.5%	-	-	-	(5.5%)
Profit before tax margin	11.7%	17.6%	14.2%	6.4%	12.1%	12.1%	-	-	-	(5.5%)
Profit margin	8.0%	12.2%	9.6%	4.3%	8.4%	8.5%	-	-	-	(3.8%)
Profit attributable to owners of parent margin	8.1%	12.3%	10.1%	4.7%	8.3%	8.4%	-	-	-	(3.8%)
Income tax expenses / Profit before tax	31.3%	30.5%	32.6%	33.1%	30.4%	29.9%	-	-	-	(0.6%)

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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Wedge binding type scaffoldings	1,794	3,928	6,052	7,411	1,886	3,883	-	-	-	(45)
Next generation scaffoldings	519	1,012	1,613	2,220	491	880	-	-	-	(131)
Other temporary materials	723	1,482	2,167	2,793	720	1,401	-	-	-	(80)
Scaffolding Equipment	3,037	6,422	9,833	12,425	3,098	6,165	-	-	-	(257)
Logistics Equipment	847	1,808	2,797	3,637	1,270	2,743	-	-	-	+934
Revenue	3,884	8,231	12,630	16,063	4,368	8,909	-	-	-	+677
Wedge binding type scaffoldings	+51.9%	+34.8%	+26.9%	+27.3%	+5.2%	(1.1%)	-	-	-	-
Next generation scaffoldings	+32.7%	+3.9%	+14.6%	+23.5%	(5.5%)	(13.0%)	-	-	-	-
Other temporary materials	+0.7%	(4.3%)	(10.1%)	(12.7%)	(0.4%)	(5.5%)	-	-	-	-
Scaffolding Equipment	+32.6%	+18.2%	+14.5%	+14.9%	+2.0%	(4.0%)	-	-	-	-
Logistics Equipment	+81.7%	+91.4%	+32.4%	+18.6%	+50.0%	+51.7%	-	-	-	-
Revenue (YoY)	+40.9%	+29.0%	+18.0%	+15.7%	+12.5%	+8.2%	-	-	-	-
Wedge binding type scaffoldings	46.2%	47.7%	47.9%	46.1%	43.2%	43.6%	-	-	-	-
Next generation scaffoldings	13.4%	12.3%	12.8%	13.8%	11.2%	9.9%	-	-	-	-
Other temporary materials	18.6%	18.0%	17.2%	17.4%	16.5%	15.7%	-	-	-	-
Scaffolding Equipment	78.2%	78.0%	77.8%	77.4%	70.9%	69.2%	-	-	-	-
Logistics Equipment	21.8%	22.0%	22.2%	22.6%	29.1%	30.8%	-	-	-	-
Revenue (Composition Ratio)	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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Wedge binding type scaffoldings	1,794	2,134	2,123	1,358	1,886	1,996	-	-	-	(137)
Next generation scaffoldings	519	492	601	607	491	389	-	-	-	(103)
Other temporary materials	723	758	685	626	720	680	-	-	-	(77)
Scaffolding Equipment	3,037	3,385	3,410	2,592	3,098	3,067	-	-	-	(318)
Logistics Equipment	847	961	988	839	1,270	1,473	-	-	-	+511
Revenue	3,884	4,347	4,398	3,432	4,368	4,540	-	-	-	+192
Wedge binding type scaffoldings	+51.9%	+23.2%	+14.4%	+29.2%	+5.2%	(6.5%)	-	-	-	-
Next generation scaffoldings	+32.7%	(15.4%)	+38.6%	+55.6%	(5.5%)	(20.9%)	-	-	-	-
Other temporary materials	+0.7%	(8.6%)	(20.5%)	(20.6%)	(0.4%)	(10.3%)	-	-	-	-
Scaffolding Equipment	+32.6%	+7.6%	+8.2%	+16.2%	+2.0%	(9.4%)	-	-	-	-
Logistics Equipment	+81.7%	+100.8%	(15.3%)	(12.0%)	+50.0%	+53.2%	-	-	-	-
Revenue (YoY)	+40.9%	+20.0%	+1.9%	+7.7%	+12.5%	+4.4%	-	-	-	-
Wedge binding type scaffoldings	46.2%	49.1%	48.3%	39.6%	43.2%	44.0%	-	-	-	-
Next generation scaffoldings	13.4%	11.3%	13.7%	17.7%	11.2%	8.6%	-	-	-	-
Other temporary materials	18.6%	17.5%	15.6%	18.2%	16.5%	15.0%	-	-	-	-
Scaffolding Equipment	78.2%	77.9%	77.5%	75.5%	70.9%	67.5%	-	-	-	-
Logistics Equipment	21.8%	22.1%	22.5%	24.5%	29.1%	32.5%	-	-	-	-
Revenue (Composition Ratio)	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	YoY	
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cash and cash equivalents	3,739	3,505	2,654	3,460	2,103	1,877	-	-	-	(1,628)
Trade and other receivables	3,037	3,596	3,055	2,759	3,636	3,924	-	-	-	+328
Inventories	1,553	1,852	2,297	2,467	2,999	3,063	-	-	-	+1,211
Other	69	40	123	393	440	121	-	-	-	+81
Total current assets	8,400	8,995	8,130	9,081	9,179	8,987	-	-	-	(7)
Property, plant and equipment	2,241	2,171	2,202	2,450	2,510	2,485	-	-	-	+314
Right-of-use assets	354	370	322	324	309	294	-	-	-	(75)
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	-	-	-	0
Intangible assets	1,235	1,300	1,354	1,371	1,375	1,375	-	-	-	+74
Other	51	52	55	66	70	74	-	-	-	+22
Total non-current assets	13,105	13,115	13,155	13,434	13,487	13,451	-	-	-	+335
Total assets	21,505	22,111	21,286	22,515	22,667	22,439	-	-	-	+327
Trade and other payables	1,107	1,348	1,195	1,192	1,434	1,002	-	-	-	(345)
Borrowings	525	496	497	1,622	1,885	1,933	-	-	-	+1,436
Other	579	686	582	737	629	665	-	-	-	(20)
Total current liabilities	2,212	2,531	2,275	3,552	3,949	3,602	-	-	-	+1,071
Borrowings	4,720	4,474	3,482	3,234	3,237	2,989	-	-	-	(1,484)
Other	608	609	607	569	547	521	-	-	-	(88)
Total non-current liabilities	5,329	5,083	4,090	3,804	3,784	3,510	-	-	-	(1,572)
Total liabilities	7,541	7,614	6,365	7,357	7,734	7,113	-	-	-	(501)
Total equity attributable to owners of parent	13,900	14,434	14,880	15,130	14,896	15,287	-	-	-	+853
Other	63	62	39	27	36	37	-	-	-	(24)
Total equity	13,964	14,496	14,920	15,158	14,932	15,325	-	-	-	+829
Total liabilities and equity	21,505	22,111	21,286	22,515	22,667	22,439	-	-	-	+327
Equity attributable to owners of parent	13,900	14,434	14,880	15,130	14,896	15,287	-	-	-	+853
Interest bearing debt	5,245	4,971	3,979	4,857	5,122	4,923	-	-	-	(47)
Net debt	1,506	1,465	1,325	1,397	3,019	3,046	-	-	-	+1,580
Equity ratio	64.6%	65.3%	69.9%	67.2%	65.7%	68.1%	-	-	-	-
Net debt equity ratio	10.8%	10.2%	8.9%	9.2%	20.3%	19.9%	-	-	-	-
ROE (12 months)	10.5%	11.4%	10.5%	9.8%	10.4%	9.1%	-	-	-	-
ROA (12 months)	9.7%	10.5%	9.9%	9.2%	9.7%	8.6%	-	-	-	-
Days for inventory turnover	48	54	65	85	83	81	-	-	-	-
Quick ratio	306%	281%	251%	175%	145%	161%	-	-	-	-
Current ratio	380%	355%	357%	256%	232%	249%	-	-	-	-

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	YoY	
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cashflows from operating activities	144	293	699	835	(617)	(473)	-	-	-	(767)
Cashflows from Investing activities	(282)	(342)	(571)	(817)	(371)	(491)	-	-	-	(148)
Cashflows from operating and investing activities	(137)	(49)	127	18	(988)	(965)	-	-	-	(915)
Cashflows from financing activities	(864)	(1,185)	(2,220)	(1,306)	(372)	(625)	-	-	-	+559
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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cashflows from operating activities	144	148	406	136	(617)	143	-	-	-	(5)
Cashflows from Investing activities	(282)	(60)	(228)	(246)	(371)	(119)	-	-	-	(58)
Cashflows from operating and investing activities	(137)	87	177	(109)	(988)	23	-	-	-	(63)
Cashflows from financing activities	(864)	(321)	(1,034)	913	(372)	(253)	-	-	-	+68

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.

Company name: Walden Research Japan Incorporated

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769
