Walden Research Japan

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MORESCO (5018)

Consolidated Fiscal Y	'ear	Calaa	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY02/2022		27,300	1,434	2,011	1,808	192.76	40.00	1,914.94
FY02/2023		30,333	523	1,046	615	66.19	40.00	2,008.49
FY02/2024CoE		34,500	1,400	1,600	700	75.86	45.00	-
FY02/2023	YoY	11.1%	(63.5%)	(48.0%)	(66.0%)	-	-	-
FY02/2024CoE	YoY	13.7%	167.7%	53.0%	13.9%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Executive Summary (5 June 2023)

Improvement of Business Environment

MORESCO, running operations of R&D, manufacture and sale of chemical goods used in diverse applications with autos as the mainstay, is expected to achieve a significant recovery in earnings from FY02/2023 to FY02/2024 due to improvement of business environment. At the same time, the Company is developing measures to achieve sustainable growth for FY02/2025 and thereafter. In terms of profitability, it appears that the Company focuses on enhancing the level of ROE in particular. For FY02/2023, the Company's profitability deteriorated significantly due mainly to continued higher prices of raw materials it purchases and sluggish sales volume. Although the Company was making progress in passing on the higher prices of raw materials to selling prices, a certain time lag is always needed for this to be fully reflected in both sales and earnings, having resulted in consistently declining gross profit margin for FY02/2023. However, as raw material prices have begun to stabilize most recently, the impact of the time lag mentioned above has begun to diminish, suggesting that the gross profit margin is now beginning to show a trend of recovery. Meanwhile, the Company is going for a steady increase in sales volume for FY02/2024. On the Functional Fluids side (mainly applied in autos), an increase in sales volume is expected to occur due to an ongoing increase in the production volume of autos. For example, the Company is looking to an opportunity to benefit from its measures to focus on so-called new energy vehicles, for which demand is picking up sharply. Further, the Company is looking to a contribution from the Hot Melt Adhesives side (mainly applied in hygiene materials) as a result of successful horizontal expansion of applications.

IR Representative: Hirofumi Fujimoto, CFO, Director and Senior Executive Officer (81-(0)78-303-9010/hirofumi_fujimoto@moresco.co.jp)

2.0 Company Profile

Interface Science Specialist

	Interrace Science Specialist
Company Name	MORESCO Corporation
	Company Website IR Information
	IR Information
	Share Price (Japanese)
Established	27 October 1958
Listing	20 October 2023 (scheduled): Tokyo Stock Exchange Standard Market
	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 5018)
	14 February 2011: Tokyo Stock Exchange 1st section
	29 July 2008: Tokyo Stock Exchange 2nd section
	13 November 2003: Registered on the over-the-counter market of JSDA
Capital	¥2,118m (as of the end of February 2023)
No. of Shares	9,696,500 shares, including 468,970 treasury shares (as of the end of Feb. 2023)
Main Features	• Independent (non-keiretsu) manufacturer of chemical goods, some 43%
	exposed to autos by application in terms of sales
	• Specializing in "interface science" with exclusive exposure to niche markets
	R&D, manufacture and sale of chemical goods to fulfil the functionalities of
	lubrications, adhesives and surface protections
Segments	I . Japan
	II . China
	III. Southeast / South Asia
	IV. North America
Representative	CEO, Representative Director and President: Motohisa Morozumi
Shareholders	Matsumura Oil 11.5%, Cosmo Oil Lubricants 5.4%, MORESCO Employee Stock
	Ownership Plan 4.4%, Master Trust Bank of Japan, T. 4.2% (as of the end of
	February 2023, but for treasury shares)
Head Office	Kobe-city, Hyogo-prefecture, JAPAN
No. of Personnel	Consolidated: 784, Parent: 381 (as of the end of February 2023)

Source: Company Data

3.0 Management Vision and Business Model

MORESCO Group Delivers Sustainable One-of-a-kind Products

According to the announcement made on 9 March 2022, the Company, which is an independent (non-keiretsu) manufacturer of chemical goods, has revised its management vision and is now going for "MORESCO Group Delivers Sustainable One-of-a-kind Products / Contributing to a Bright Future as a Specialist in Interface Science" versus "MORESCO Group, Being Small but Glittering around the World / Contributing to a Development of Society as a Specialist of Water, Oils and Polymers" prior to this revision. On top of this, the Company has also announced MORESCO Group Sustainability Policy on the same day. Paying respect to a trend that the world makes a major shift towards the realization of a sustainable society, the Company states that it has revised its management vision with an objective of thoroughly pursuing the principles of sustainability, assuming even an implementation of business restructuring.

Head Office / R&D Center Kobe City

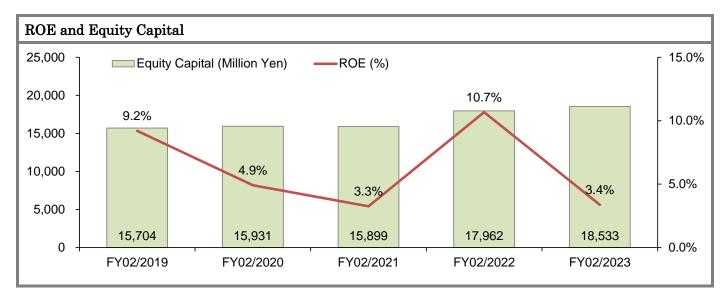
Source: Company Data

Kobe Airport

Meanwhile, on 11 November 2022, the Company expressed its support for recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was established by the Financial Stability Board (FSB) in December 2015 at the request of G20 Finance Ministers and Central Bank Governors' Meeting in order to consider climate-related disclosures and financial institutions' responses to climate change. A series of discussions have been held with the aim of developing recommendations to promote efficient disclosures, which are consistent, comparable, dependable and clear, to facilitate appropriate investment decisions regarding climate change factors, having resulted in the publishment of the recommendations in June 2017.

The Company considers the impact of climate change on own operations and that of development of own operations on climate change as one of the most important management issues and is promoting sustainability-oriented activities to achieve both the realization of a sustainable society through development of own operations and the enhancement of own corporate value from a long-term perspective. On the occasion of its endorsement of the TCFD recommendations, by the way, the Company has provided a detailed description and scenario analysis for the impact of climate change on own operations and that of own operations on climate change in the four dimensions, comprising a) Governance, b) Strategy, c) Risk Management and d) Metrics and Targets (URL).

Meanwhile the Company has bought back own shares on 14 July 2022 with an object of "executing flexible capital policy to respond to changes in business environment", i.e., 162,000 in the number equating 1.72% of the number of shares outstanding but for treasury shares and/or ¥194m in value, taking advantage of off-floor trading scheme of own shares based on the Tokyo Stock Exchange Trading Network System (ToSTNet-3). Looking forward, it appears that the Company may implement a share buy back program with an objective of raising ROE.



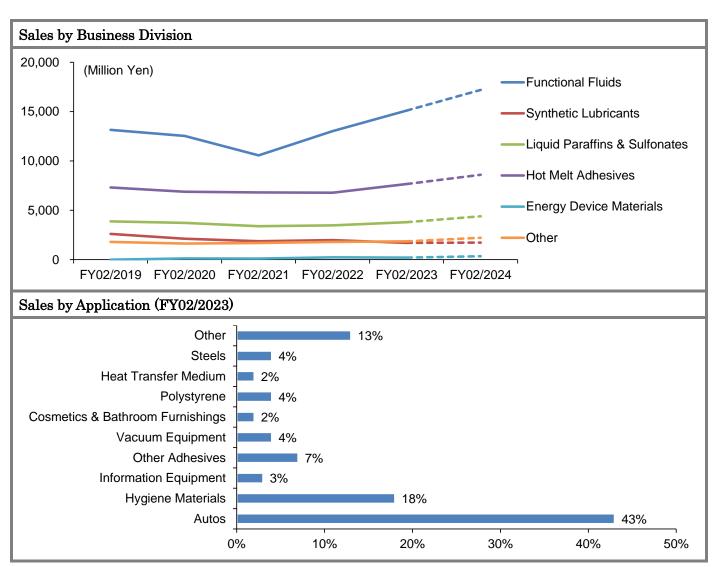
Source: Company Data, WRJ Calculation

Application of Adoption for Standard Market

On 1 March 2023, the Company newly established an IR department under the CFO in order to conduct more proactive IR activities than before. Meanwhile, on 12 May 2023, the Company disclosed its policy on the human rights due diligence, while planning to do so also on human capital management in the near future. On top of this, it appears that the Company is to suggest its growth potential from a long-term perspective by means of launching a new midterm management plan, towards the end of FY02/2024, to succeed the existing MORESCO 9th Midterm Management Plan (FY02/2022 to FY02/2024). By the way, for FY02/2025, the Company plans to reveal its policy on Task Force on Nature-related Financial Disclosures (TNFD) as well as preparing integrated report (in Japanese and English). Together with all those measures, the Company aims to consistently fulfill continued listing criteria of Prime Market. Nevertheless, on 22 May 2023, it was announced that the Company has once implemented application of adoption for Standard Market due to a short-term uncertainty on state of compliance associated with market capitalization of tradable shares and average daily trading value, scheduling to make a listing change to Standard Market on 20 October 2023.

Overwhelming Shares in Niche Markets Small in Size

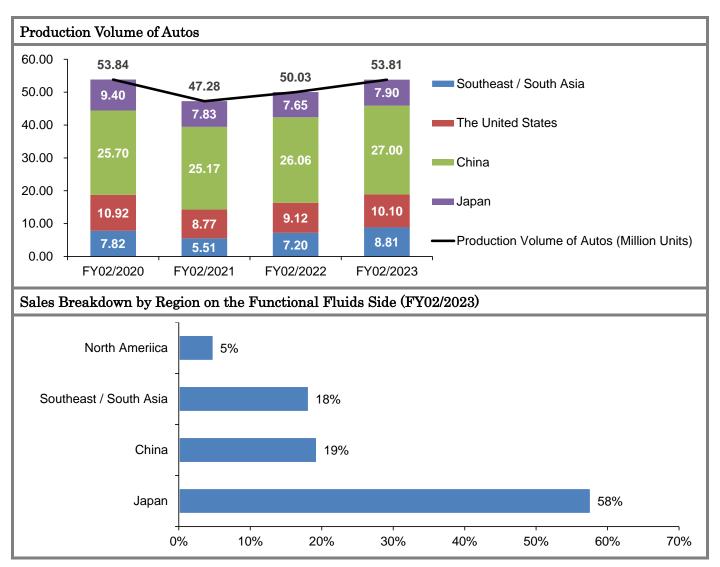
The Company is running operations of R&D, manufacture and sale for chemical goods which are mainly characterized by a) being attributed to niche markets, b) being attributed to "interface science (to deal with contacts between things one another)" and c) being exposed to diverse applications with autos as the mainstay. In other words, the Company is not involved with products large in size as markets, where the largest manufacturers of chemical goods are the mainstay players, while trying to get at overwhelming shares (one and only) in niche markets with one-of-a-kind products, which has been achieved to more than a certain extent as far as we could gather. Meanwhile, for the areas of so-called "interface science," chemical goods are required for the functionalities of lubrications, adhesives and surface protections, while the Company's products have an aspect of being exclusively involved with operations associated with all those functionalities and this is the reason why the Company is regarded as Interface Science Specialist.



Business Environment (a): Production Volume of Autos

For FY022/2023, autos accounted for 43% of total in sales by application and the Company suggests that the bulk of sales here comprises those of products belonging to the Functional Fluids side (49.8% of sales) by business division, i.e., hydraulic fluids, die-casting fluids, cutting fluids and forging lubricants. For vacuum pump oils, also belonging to the Functional Fluids side, the Company states that there is an aspect of being exposed to diverse applications just like the Company's sales by application as a whole.

For example, die-casting fluids, the mainstay on the Functional Fluids side, comprise die-casting lubricants and plunger lubricants, while die casting lubricants are used to release molds from high-temperature alloys made of non-ferrous metals on the occasion of casting (shaping products at a precise instant of time by means of injecting dissolved alloys made of non-ferrous metals into precision molds at high velocities and under high pressure) auto parts (with alloys made of non-ferrous metals, e.g., aluminum and magnesium, as materials) by die casting machines. Meanwhile, sales on the Functional Fluids side comprise 58% in Japan, 19% in China, 18% in Southeast / South Asia (Thailand, Indonesia and India) and 5% in North America by region.



For the actual results of FY02/2023, the production volume of autos came in at 7.90m units (up 3.7% YoY) in Japan, 27.00m units (up 3.6%) in China, 8.81m units (up 22.4%) in Southeast / South Asia (Thailand, Indonesia and India) and 10.10m units (up 10.7%) in the United Sates. That is to say, the Company saw collective 53.81m units (up 7.6%) for the production volume of autos in the locations where it runs operations. By the way, the source of the information is data of MarkLines, reflecting the data during the said accounting period (March 2022 to February 2023) for Japan versus the local accounting period (January 2022 to December 2022) for overseas where the Company runs local operations through its local subsidiaries that have fiscal yearend of December. That is to say, the above-mentioned production volume of autos correspond to the Company's business performance.

For the actual results of FY02/2023, the Company's sales volume declined by 2.1% from FY02/2022 with a reason that sales volume on the mainstay Functional Fluids side (mainly applied in autos) declined by 1.0%. In light of the fact that the production volume of autos in the locations where the Company runs operations increased by 7.6%, it could be the case that the Company suffers from a structurally negative factor, which is denied as follows:

On top of the fact that the production volume of autos in Japan, accounting for 58% of sales on the Functional Fluids side (mainly applied in autos), increased by no more than 3.3% as above-mentioned, the Company suggests that a major manufacturer of autos with which the Company is heavily involved suffered from a cutback in production volume, albeit one-off, due to a supply shortage of semiconductors and automotive components, having led to decreased sales volume for the Company's products in Japan. With respect to the underlying trends overseas, sales volume has increased, but not as much as more than compensating for decreased sales volume in Japan, accounting for more than half of sales.

For the actual results of FY02/2020, the stage before the Corona disaster, the production volume of autos in the locations where the Company runs operations came in at collective 53.84m units versus 53.81m units for the actual results of FY02/2023 as above-mentioned, implying that it should be the case that the impact of Corona disaster has largely run its course to date. Nevertheless, the production volume of autos has declined since then in Japan and the United States, having declined by 16.0% in Japan and by 7.5% in the United States. Meanwhile, the production volume of autos in China and Southeast / South Asia (Thailand, Indonesia and India) has increased since then, having increased by 5.1% in China and by 12.7% in Southeast / South Asia (Thailand, Indonesia and India), suggesting that a recovery in the process of diminishing impact of Corona disaster has been the least in Japan, where the Company sees the majority of sales on the Functional Fluids—side (mainly applied in autos), with respect to the production volume of autos.

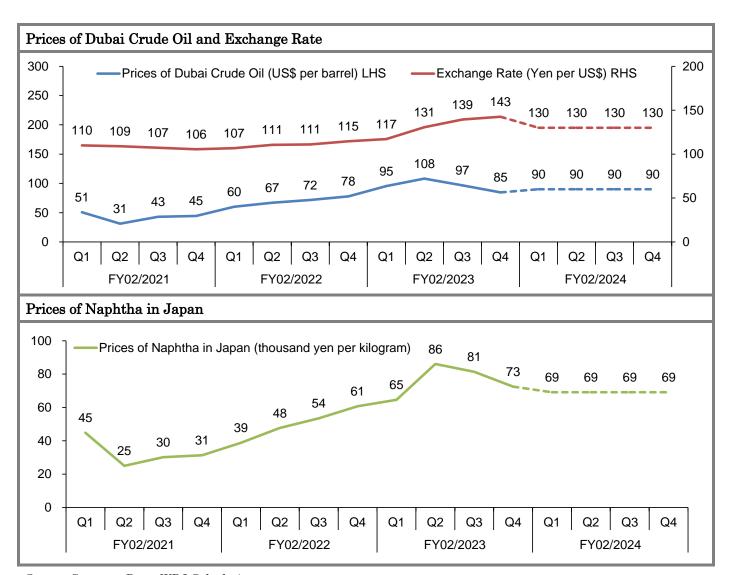
For FY02/2024, meanwhile, the Company assumes an increase in the production volume of autos, including that of Japan accounting for the majority of sales on the Functional Fluids side (mainly applied in autos). In China, the Company is looking to a steady increase in demand for so-called new energy vehicles. At the same time, the Company plans to increase sales volume on the Functional Fluids side (mainly applied in autos) by means of consistently capturing such increase in demand, which is expected to be the key factor for the Company to achieve the target of achieving an increase by 6% to 7% in sales volume as a whole for FY02/2024.

Given the clear trend towards major changes in the automotive market from a long-term perspective, the Company is now focusing on the development of new products for "new energy vehicles," which is defined by the Chinese government, comprising electric vehicles (EVs), plug-in hybrid vehicles (PHVs) and fuel cell vehicles (FCVs). Meanwhile, the Company has revealed its intentions to develop new products for lightweight components in China, which is expected to be a country to drive the market for new energy vehicles, for the sake of expanding its business globally. According to the Company, while strengthening its local development system, it will also deepen cooperation with development in Japan, which plays a central role in the development of new products for the Company as a whole.

Based on statistical data from the China Automobile Manufacturers Association, the Company is going for prospective sales volume of autos in China equating 27.60m units for CY2023, up 2.8% from 26.86m units for CY2022, while going for 9.00m units, up 30.6% from 6.89m units, respectively, as far as new energy vehicles are concerned. Meanwhile, Worldwide Market Long-Term Outlook by Fuji Keizai suggests that the market (in terms of sales volume) for new energy vehicles is to see a CAGR of some 15% from a long-term perspective. In light of this, the Company has assigned executive officers in each area of operations overseas, i.e., China, North America, Southeast / South Asia (Thailand, Indonesia and India) to respond quickly to customer needs, which is expected to lead to strengthening the system for global expansion.

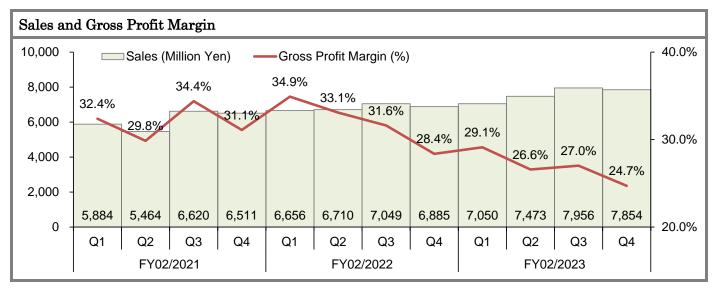
Business Environment (b): Purchase Prices of Raw Materials

The Company is deeply involved with purchase of raw materials derived from naphtha (crude gasoline) and thus changes in prices of crude oil inevitably give a significant impact on the Company's purchase prices of raw materials, prices of Dubai crude oil (US\$ per barrel), exchange rate (Yen per US\$) and prices of naphtha in Japan (thousand yen per kilogram), being mentioned as indicators, which implies that the Company's purchase prices of raw materials basically hinge of changes in prices of naphtha in Japan (thousand yen per kilogram) to be principally decided by yen-denominated prices of crude oil.



Source: Company Data, WRJ Calculation

Prices of naphtha in Japan had surged from Q2 FY02/2021 to Q2 FY02/2023, having had risen by some 3.4 times, while having begun declining for Q3 FY02/2023. Now, for FY02/2024, the Company is going for a continuous stability in the prices after having experienced a phase of surge. This is in line with the trend of yen-denominated prices of crude oil. Prices of Dubai crude oil (US\$ per barrel) saw the peak for Q2 FY02/2023, while there has been a changeover from yen's depreciation to yen's appreciation for exchange rate (Yen per US\$) since the beginning of FY02/2024.



Source: Company Data, WRJ Calculation

The Company has introduced a formula to pass all those changes in purchase prices of raw materials onto the selling prices of its products and it observes that this has been working roughly in line with expectations in reality. However, this formula is only in place for some 50% of the raw materials the Company purchases and it requires a certain time lag for adjustments of selling prices based on this formula to be fully reflected in both sales and earnings. In particular, it requires an extended time lag for earnings during a period when the Company suffers from consistent rise in purchase prices of raw materials. At a stage when selling prices have risen as a result of increased purchase prices of raw materials after a certain time lag (at a stage when sales have been adjusted), the Company sees a further increase in purchase prices of raw materials, generating a negative impact to time-oriented changes of the Company's gross profit margin, according to the Company. In fact, this had been persisting towards the end of the year for FY02/2023. More importantly, however, the Company has been seeing a stability in purchase prices of raw materials for some time, implying that this is now generating a positive impact to time-oriented changes for the Company's gross profit margin.

The same is true for the trend of the remaining 50% or so of raw materials the Company purchases, which had been subject to higher purchase prices. Given that the above-mentioned formula has not been introduced, it will take a longer time to pass on higher purchase prices of raw materials to selling prices of its products, but there are no changes in that a recent stabilization in purchase prices of raw materials is beginning to generate a positive impact to time-orient changes in the Company's gross profit margin. According to the Company, there is a part where higher purchase prices of raw materials have been fully passed onto selling prices to date, while it appears that the passalong has almost "failed to be achieved" to date, generally speaking. For FY02/2024, the Company will focus on the passalong with respect to the latter for the sake of improving gross profit margin as a whole.

For the actual results of FY02/2023, the Company saw selling prices higher by 13.5% from the previous year, including the impact of yen's depreciation, while going for selling prices higher by 6% to 7% for FY02/2024, in spite of assuming yen to be rather appreciated.

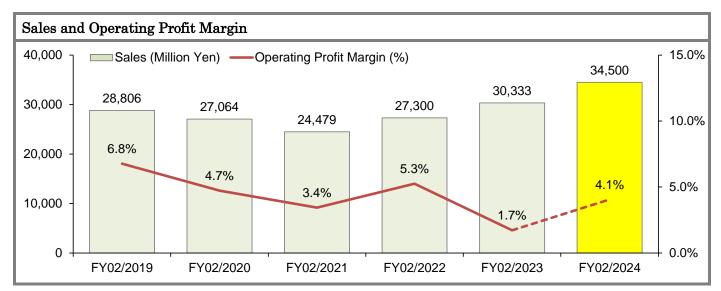
Company History (extract)

Date	Events
October 1958	Founded by spinoff of laboratory in MATSUMURA OIL CO., LTD.
December 1959	Nishinomiya head office and factory constructed to productize functional fluids (e.g.,
	vacuum pomp oils) and synthetic lubricants
March 1962	Productized water-glycol fireproof fluids
December 1965	Chiba factory constructed to mass-produce liquid paraffins and petroleum sulfonates
September 1986	Akoh factory constructed to mass-produce hot melt adhesives
November 1990	Akoh factory phase two construction completed to set up production line for
	lubricants
June 1995	MORESCO (Thailand) CO., Ltd., established in Chonburi, Thailand
January 2001	Head office and R&D center relocated to Chuo-ku, Kobe-city
March 2001	Wuxi MoreTex Technology Co., Ltd. (joint company with a company based in Taiwan),
	established in Wuxi, China
November 2001	MORESCO Honmachi Building, constructed in chuo-ku, Osaka-city to relocate
	Osaka branch
March 2001	Phase three construction in Akoh factory to relocate facilities represented by those of
	distilling lubricants from Nishinomiya factory
February 2003	MORESCO Holding (Thailand) Co., Ltd., established in Chonburi, Thailand.
November 2003	Shares registered on the over-the-counter market of Japan Securities Dealers
	Association (JDSA)
December 2004	Shares listed on JASDAQ market, making a cancellation for the JDSA registration
May 2006	MORESCO USA Inc., established in Michigan, United States
July 2008	Shares listed on Tokyo Stock Exchange 2nd section
May 2009	WUXI MORESCO TRADING CO., LTD., stablished in Wuxi, China
August 2009	Acquired business related to die casting lubrications from Hanano Co., Ltd.
September 2009	Company name changed from MATSUMURA OIL RESERCH CORP. to MORESCO
	Corporation
February 2010	MORESCO HANANO DIE-CASTING COATING (SHANGHAI), consolidated as
	subsidiary
February 2011	Shares listed on Tokyo Stock Exchange 1st section
June 2011	PT. MORESCO INDONESIA, established in Karawang, Indonesia
January 2012	PT. MORESCO MACRO ADHESIVE, established in Jakarta, Indonesia
August 2013	Acquired business related to die-casting fluids and forging lubricants from NICCA
	CHEMICAL CO., LTD.
March 2014	TIANJIN MORESCO TECHNOLOGY CO., LTD., established in Tianjin, China
February 2017	MORESCO HM&LUB INDIA PRIVATE LIMITED, established in India
April 2021	Sale of MORESCO Honmachi Building
March 2022	MORESCO (ZHEJIANG) FUNCTION MATERIAL CO., LTD., established in
	Haining, China
April 2022	Listing of shares, transitioned to Tokyo Stock Exchange Prime Market

4.0 Recent Trading and Prospects

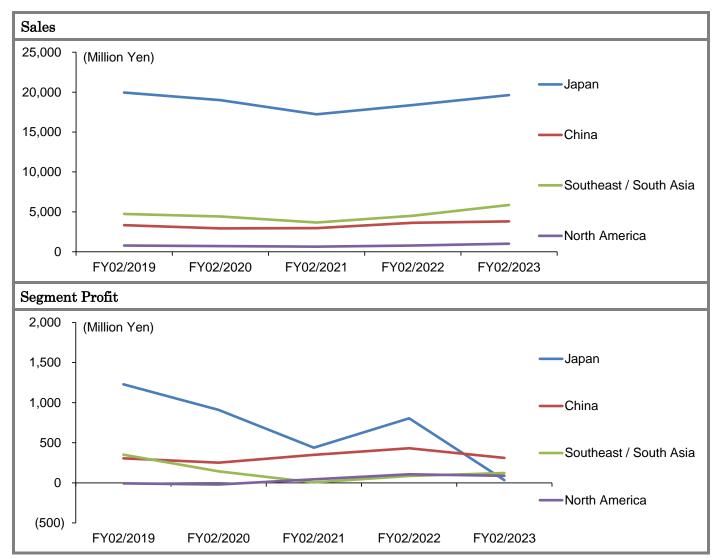
FY02/2023

For FY02/2023, sales came in at ¥30,333m (up 11.1% YoY), operating profit ¥523m (down 63.5%), recurring profit ¥1,046m (down 48.0%) and profit attributable to owners of parent ¥615m (down 66.0%). At the extraordinary level, extraordinary gain of ¥833m from sale of MORESCO Honmachi Building, which was recorded for FY02/2022, did not reappear, having pushed down profit attributable to owners of parent to a corresponding extent. Meanwhile, gross profit came in at ¥8,129m (down 6.8%) and SG&A expenses ¥7,606m (up 4.3%), implying gross profit margin of 26.8% (down 5.2% points) and SG&A ratio of 25.1% (down 1.6% points), having resulted in operating profit margin of 1.7% (down 3.5% points). For FY02/2024, Company forecasts are going for prospective sales of ¥34,500m (up 13.7%), operating profit of ¥1,400m (up 167.7%) and operating profit margin of 4.1% (up 2.3% points).



Source: Company Data, WRJ Calculation

For the actual results of FY02/2023, the Company saw sales volume of its products declined by 2.1% from FY02/2022, while selling prices rose by 13.5%. In Southeast / South Asia (Thailand, Indonesia and India), sales volume has risen by more than 10%, while sales volume has marginally declined across the board in Japan, China and North America. By business division, the Company has suffered from sluggish volume on the mainstay Functional Fluids side (mainly applied in autos) and this appears to have generated a major negative impact on the Company's performance. On the other hand, the Company saw a substantial increase in selling prices of its products due to adjustments driven by higher purchase prices of raw materials and yen's depreciation. However, gross profit margin has declined consistently by Q4 for FY02/2023, due to problems associated with requirement of time lag, etc. In particular, the Company has suffered from a significant adjustment of earnings in Japan.

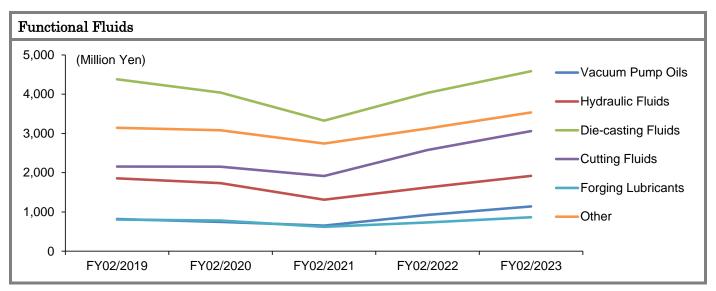


Source: Company Data, WRJ Calculation

On the other hand, the Company is going for an increase by 6% to 7% in prospective sales volume of its products for FY02/2024 from FY02/2023 and a rise by also 6% to 7% for selling prices at the same time. With respect to an increase in sales volume, the Company is looking to a benefit from its measures to aggressively capture demand to be generated by increased production volume of autos on the Functional Fluids side (mainly applied in autos). Furthermore, the Company is also looking to a contribution to sales volume, stemming from its measures to horizontally expand applications on the Hot Melt Adhesives side (mainly applied in hygiene materials). At the same time, it appears that a trend of stabilization in purchase prices of raw materials is expected to bring forth a major contribution to profitability. In other words, this is expected to gradually resolve problems associated with a time lag, etc., going forward.

Functional Fluids (49.8% of sales)

For FY02/2023, sales came in at \$15,105m (up 16.0%), while Company forecasts are going for prospective sales of \$17,200m (up 13.9%) for FY02/2024. By the way, for the actual results of FY02/2023, sales volume declined by 1.0% and selling prices rose by 17.1% on the Functional Fluids side.

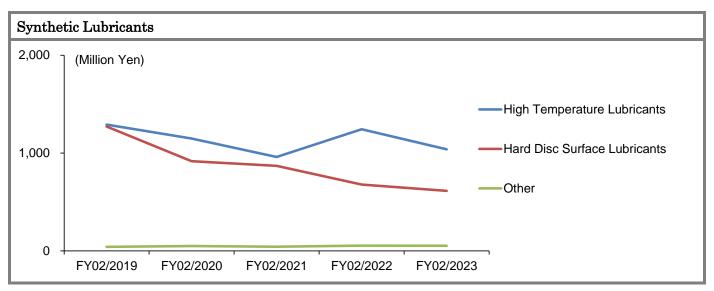


Source: Company Data

With respect to hydraulic fluids, die-casting fluids (die-casting lubricants and plunger lubricants), cutting fluids and forging lubricants, the Company is basically exposed to autos by application and demand for all those products principally hinges on production volume of autos and thus sales on the Functional Fluids side as an underlying trend. For FY02/2024, the Company is looking to a contribution from the increase in the production volume of autos as well as looking to a benefit from fast-growing demand for minimum-quantity-spray-type die-casting lubricants, which are environmentally friendly, in Japan and overseas. On top of this, the Company has revealed its measures to focus on development of new products to well cope with needs from so-called new energy vehicles.

Synthetic Lubricants (5.6% of sales)

For FY02/2023, sales came in at \$1,703m (down 13.7%), while Company forecasts are going for prospective sales of \$1,730m (up 1.6%) for FY02/2024. By the way, for the actual results of FY02/2023, sales volume declined by 25.1% and selling prices rose by 15.2% on the Synthetic Lubricants side.

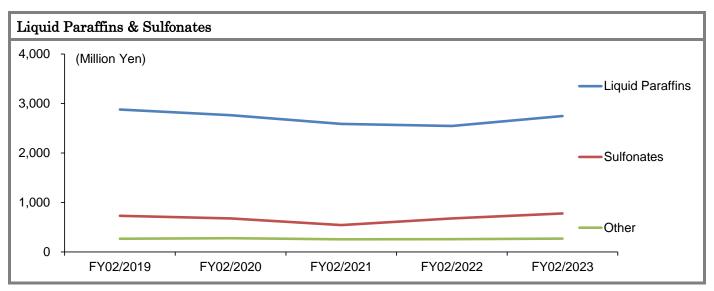


Source: Company Data

For both of high temperature lubricants and hard disc surface lubricants, sales volume has declined. With respect to high temperature lubricants, there is a negative impact of stock adjustments at customers, according to the Company. For the actual results of FY02/2022, the Company states that its customers had been building up inventory in response to the supply chain disruption caused by Corona disaster, which was followed by a major back action from here for FY02/2023. Still, the Company is going for a case that the impact of inventory adjustments is to run its course for H2 FY02/2024. Meanwhile, sales of hard disc surface lubricants have been consistently declining. For the actual results of FY02/2023, the Company states that it has suffered from a slowdown in data center investment, while going for a recovery in demand to begin for H2 FY02/2024.

Liquid Paraffins & Sulfonates (12.5% of sales)

For FY02/2023, sales came in at \(\pm\)3,793m (up 9.0%), while Company forecasts are going for prospective sales of \(\pm\)4,400m (up 16.0%) for FY02/2024. By the way, for the actual results of FY02/2023, sales volume declined by 9.3% and selling prices rose by 20.2%% on the Liquid Paraffins & Sulfonates side.

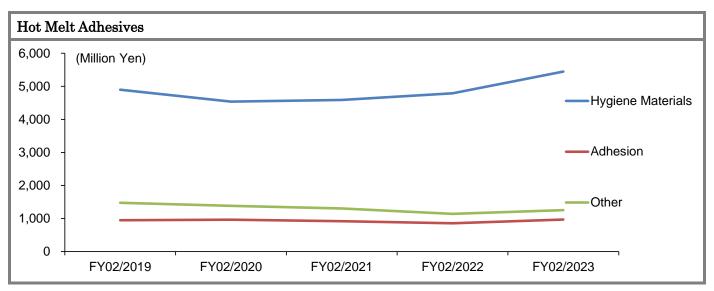


Source: Company Data

Sales volume of the mainstay liquid paraffins has declined. According to the Company, this is basically attributable to an impact of periodic repairs (inspections and repairs of facilities for a set period of time) having had been going on at the factory of a major customer adopting the products as polystyrene plasticizers. Meanwhile, sales volume of sulfonates, mainly adopted as additives for metal processing, has also declined. It appears that the impact of slowing demand from a major customer based in Japan has a lot to do with the declining sales volume here. Meanwhile, the Company is going for a recovery in demand associated with polystyrene plasticizers for FY02/2024.

Hot Melt Adhesives (25.3% of sales)

For FY02/2023, sales came in at \$7,664m (up 13.0%), while Company forecasts are going for prospective sales of \$8,600m (up 12.2%) for FY02/2024. By the way, for the actual results of FY02/2023, sales volume increased by 3.3% and selling prices rose by 9.4% on the Hot Melt Adhesives side.



Source: Company Data

In Southeast / South Asia (Thailand, Indonesia and India), sales volume has increased by more than 20%, while sales volume in China declined by nearly 30%. For the mainstay hygiene materials or applications basically in disposable diapers, sales volume has risen by more than 10% in Indonesia and by as much as some 2.5 times in India. Still, there is an aspect that declining sales volume in China has a negative impact to sales volume, having resulted in a limited increase in sales volume on the Hot Melt Adhesives side as a whole. In China, the Company states that a major customer for filter applications has been undergoing a prolonged production adjustments due to a decline in final demand. Meanwhile, for FY02/2024, the Company is going for a further-increasing demand in Southeast / South Asia (Thailand, Indonesia and India). At the same time, for hygiene materials or applications basically in disposable diapers, the Company is looking to a contribution to sales volume stemming from its measures to horizontally adopt expertise to manufacture products associated with the mainstay disposable diapers to the manufacture of new products in a related domain.

Energy Device Materials (0.7% of sales)

For FY02/2023, sales came in at \(\frac{4}{2}09\)m (down 11.8%), while Company forecasts are going for prospective sales of \(\frac{4}{3}50\)m (up 67.5%) for FY02/2024. According to the Company, prospective sales are to surge in line with the Company's measures to accelerate developments overseas for encapsulants for organic EL.

FY02/2023 Company Forecasts and Actual Results

Million Yen Date Event Sales Profit Profit Owners of Parent							
FY02/2023CoE	Consolidated Fiscal Year (Million Yen)	Date	Event	Sales		•	
FY02/2023CoE	FY02/2023CoE	12-Apr-22	Q4 Results	30,500	1,850	2,200	1,300
FY02/2023CoE	FY02/2023CoE	13-Jul-22	Q1 Results	30.500	1.850	2.200	1.300
Amount of Gap 3.3% (40.0%) (22.7%) (23.1%)	FY02/2023CoE	13-Oct-22	Q2 Results	31.500	1,110		
Rate of Gap 3.3% (40.0%) (22.7%) (23.1%)							· · · · · · · · · · · · · · · · · · ·
FY02/2023CoE 13-Jan-23 Q3 Results 31,500 1,110 1,700 1,000 FY02/2023CoE 22-Feb-23 Revision 30,500 500 1,000 480 FY02/2023Act 11-Apr-23 Q4 Results 30,303 523 1,046 615 FY02/2023CoE 11-Apr-23 Q4 Results 30,333 523 1,046 615 FY02/2023CoE 12-Apr-22 Q4 Results 30,333 523 1,046 615 FY02/2023Act 11-Apr-23 Q4 Results 30,500 1,850 2,200 1,300 FY02/2023Act 11-Apr-23 Q4 Results 30,333 523 1,046 615 Amount of Gap Rate of Gap (0.5%) (167) (1,327) (1,154) (685) Consolidated Half Year (Million Yen) Date Event Sales Operating Profit Recurring 			•	,	` ,	,	
FY02/2023CoE	FY02/2023CoE	13-Jan-23			, ,	. ,	
Amount of Gap (1,000) (610) (700) (520)							
Rate of Gap (3.2%) (55.0%) (41.2%) (52.0%)		000					
FY02/2023Act					` '	, ,	` '
Amount of Gap Rate of Gap (167)	FY02/2023Act	11-Apr-23			, ,	,	,
Rate of Gap							
FY02/2023CoE				, ,			
Property Property	FY02/2023CoF	12-Anr-22		. ,			
Amount of Gap Rate of Gap (167) (1,327) (1,154) (685) (52.7%) (685) (62.7%) (685) (6				,	,	,	the state of the s
Rate of Gap		, p. 20					
Event Sales Operating Profit Profit Owners of Parent				, ,			, ,
Million Yen Date Event Sales Profit Profit Owners of Parent	Consolidated Half Year			,			
Q1 to Q2 FY02/2023CoE		Date	Event	Sales			
Q1 to Q2 FY02/2023Act 13-Jul-22 Q1 Results	,	12-Apr-22	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2023Cot 13-Oct-22 Q2 Results 14,523 295 846 504		•		_	-	-	_
Amount of Gap Rate of Gap				14.523	295	846	504
Rate of Gap				- 1,020		_	_
Q1 to Q2 FY02/2023CoE			•	-	-	_	_
Amount of Gap Rate of Gap	Q1 to Q2 FY02/2023CoE	12-Apr-22		-	-	_	_
Rate of Gap	Q1 to Q2 FY02/2023Act	13-Oct-22	Q2 Results	14,523	295	846	504
Consolidated Half Year (Million Yen) Date Event Sales Operating Profit Profit Owners of Parent			Amount of Gap	-	-	-	-
(Million Yen) Date Event Sales Profit Profit Owners of Parent Q3 to Q4 FY02/2023CoE 12-Apr-22 Q4 Results -			Rate of Gap	-	-	-	-
(Million Yen) Q3 to Q4 FY02/2023CoE 12-Apr-22 Q4 Results	Consolidated Half Year	Data	Front	0-1	Operating	Recurring	Profit Attributable to
Q3 to Q4 FY02/2023CoE 13-Jul-22 Q1 Results - - - - - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023CoE 13-Jan-23 Q3 Results 16,977 815 854 496 Q3 to Q4 FY02/2023CoE 22-Feb-23 Revision 15,977 205 154 (24) Amount of Gap (1,000) (610) (700) (520) Rate of Gap (5.9%) (74.8%) (82.0%) - Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111 Amount of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111	(Million Yen)	Date	Event	Sales	Profit	Profit	Owners of Parent
Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023CoE 13-Jan-23 Q3 Results 16,977 815 854 496 Q3 to Q4 FY02/2023CoE 22-Feb-23 Revision 15,977 205 154 (24) Amount of Gap (1,000) (610) (700) (520) Rate of Gap (5.9%) (74.8%) (82.0%) - Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111 Amount of Gap (167) 23 46 135 Rate of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111	Q3 to Q4 FY02/2023CoE	12-Apr-22	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2023CoE 13-Jan-23 Q3 Results 16,977 815 854 496 Q3 to Q4 FY02/2023CoE 22-Feb-23 Revision 15,977 205 154 (24) Amount of Gap (1,000) (610) (700) (520) Rate of Gap (5.9%) (74.8%) (82.0%) - Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111 Amount of Gap (167) 23 46 135 Rate of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111	Q3 to Q4 FY02/2023CoE	13-Jul-22	Q1 Results	-	-	-	-
Q3 to Q4 FY02/2023CoE 22-Feb-23 Revision 15,977 205 154 (24)	Q3 to Q4 FY02/2023CoE	13-Oct-22	Q2 Results	16,977	815	854	496
Amount of Gap (1,000) (610) (700) (520) Rate of Gap (5.9%) (74.8%) (82.0%) - Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111 Amount of Gap (167) 23 46 135 Rate of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111	Q3 to Q4 FY02/2023CoE	13-Jan-23	Q3 Results	16,977	815	854	496
Rate of Gap (5.9%) (74.8%) (82.0%) - Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111 Amount of Gap (167) 23 46 135 Rate of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111	Q3 to Q4 FY02/2023CoE	22-Feb-23	Revision	15,977	205	154	(24)
Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111 Amount of Gap (167) 23 46 135 Rate of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111			Amount of Gap	(1,000)	(610)	(700)	(520)
Amount of Gap (167) 23 46 135 Rate of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111			Rate of Gap	(5.9%)	(74.8%)	(82.0%)	-
Rate of Gap (1.0%) 11.2% 29.9% - Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111	Q3 to Q4 FY02/2023Act	11-Apr-23	Q4 Results	15,810	228	200	111
Q3 to Q4 FY02/2023CoE 13-Oct-22 Q2 Results 16,977 815 854 496 Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111			Amount of Gap	(167)	23	46	135
Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111			Rate of Gap	(1.0%)	11.2%	29.9%	-
Q3 to Q4 FY02/2023Act 11-Apr-23 Q4 Results 15,810 228 200 111	Q3 to Q4 FY02/2023CoE	13-Oct-22	Q2 Results	16,977	815	854	496
Amount of Gap (1,167) (587) (654) (385)		11-Apr-23	Q4 Results		228	200	111
			Amount of Gap	(1,167)	(587)	(654)	(385)
Rate of Gap (6.9%) (72.0%) (76.6%) (77.6%)							

Income Statement (Cumulative / Quarterly)

Income 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)	02/2022	02/2022	02/2022	02/2022	02/2023	02/2023	02/2023	02/2023	Net Chg.
Sales	6,656	13,366	20,415	27,300	7,050	14,523	22,479	30,333	+3,033
Cost of Sales	4,332	8,822	13,643	18,575	4,997	10,484	16,291	22,204	+3,629
Gross Profit	2,324	4,544	6,772	8,725	2,053	4,039	6,188	8,129	(596)
SG&A Expenses	1,805	3,621	5,397	7,291	1,852	3,744	5,677	7,606	+315
Operating Profit	520	923	1,375	1,434	201	295	511	523	(911)
Non-Operating Balance	201	240	357	577	270	551	633	523	(54)
Recurring Profit	721	1,163	1,732	2,011	471	846	1,144	1,046	(965)
Extraordinary Balance	833	833	833	833	-	-	-	-	(833)
Profit before Income Taxes	1,555	1,996	2,565	2,844	471	846	1,144	1,046	(1,798)
Total Income Taxes	379	527	685	831	116	286	347	320	(511)
Profit Attributable to Non-Controlling Interests	81	110	150	205	38	56	78	112	(93)
Profit Attributable to Owners of Parent	1,095	1,359	1,730	1,808	317	504	719	615	(1,193)
Sales YoY	+13.1%	+17.8%	+13.6%	+11.5%	+5.9%	+8.7%	+10.1%	+11.1%	-
Operating Profit YoY	+265.0%	+820.0%	+114.5%	+70.3%	(61.4%)	(68.0%)	(62.8%)	(63.5%)	-
Recurring Profit YoY	-	-	+164.0%	+95.3%	(34.7%)	(27.3%)	(34.0%)	(48.0%)	-
Profit Attributable to Owners of Parent YoY	-	-	+471.0%	+249.1%	(71.0%)	(62.9%)	(58.5%)	(66.0%)	-
Gross Profit Margin	34.9%	34.0%	33.2%	32.0%	29.1%	27.8%	27.5%	26.8%	(5.2%)
SG&A Ratio	27.1%	27.1%	26.4%	26.7%	26.3%	25.8%	25.3%	25.1%	(1.6%)
Operating Profit Margin	7.8%	6.9%	6.7%	5.3%	2.9%	2.0%	2.3%	1.7%	(3.5%)
Recurring Profit Margin	10.8%	8.7%	8.5%	7.4%	6.7%	5.8%	5.1%	3.4%	(3.9%)
Profit Attributable to Owners of Parent Margin	16.5%	10.2%	8.5%	6.6%	4.5%	3.5%	3.2%	2.0%	(4.6%)
Total Income Taxes / Profit before Income Taxes	24.4%						30.3%	30.6%	+1.4%
		26.4% Cons.Act	26.7% Cons.Act	29.2% Cons Act	Cons.Act	33.8%			±1.470
Income Statement	Cons.Act	Cons.Act	Cons. Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Income Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
Income Statement (Million Yen)	Cons.Act Q1 02/2022	Cons.Act Q2 02/2022	Cons.Act Q3 02/2022	Cons.Act Q4 02/2022	Cons.Act Q1 02/2023	Cons.Act Q2 02/2023	Cons.Act Q3 02/2023	Cons.Act Q4 02/2023	YoY Net Chg.
Income Statement (Million Yen) Sales	Cons.Act Q1 02/2022 6,656	Cons.Act Q2 02/2022 6,710	Cons. Act Q3 02/2022 7,049	Cons.Act Q4 02/2022 6,885	Q1 02/2023 7,050	Q2 02/2023 7,473	Q3 02/2023 7,956	Cons.Act Q4 02/2023 7,854	YoY Net Chg. +969
Income Statement (Million Yen) Sales Cost of Sales	Cons.Act Q1 02/2022 6,656 4,332	Q2 02/2022 6,710 4,490	Q3 02/2022 7,049 4,821	Cons.Act Q4 02/2022 6,885 4,932	Cons.Act Q1 02/2023 7,050 4,997	Cons. Act Q2 02/2023 7,473 5,487	Q3 02/2023 7,956 5,807	Q4 02/2023 7,854 5,913	YoY Net Chg. +969 +981
Income Statement (Million Yen) Sales Cost of Sales Gross Profit	Cons.Act Q1 02/2022 6,656 4,332 2,324	Cons.Act Q2 02/2022 6,710 4,490 2,220	Cons.Act Q3 02/2022 7,049 4,821 2,228	Cons.Act Q4 02/2022 6,885 4,932 1,953	Cons.Act Q1 02/2023 7,050 4,997 2,053	Cons.Act Q2 02/2023 7,473 5,487 1,986	Q3 02/2023 7,956 5,807 2,149	Cons.Act Q4 02/2023 7,854 5,913 1,941	YoY Net Chg. +969 +981 (12)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816	Cons.Act Q3 02/2022 7,049 4,821 2,228 1,776	Cons.Act Q4 02/2022 6,885 4,932 1,953 1,894	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929	YoY Net Chg. +969 +981 (12) +35
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403	Cons.Act Q3 02/2022 7,049 4,821 2,228 1,776 452	Cons.Act Q4 02/2022 6,885 4,932 1,953 1,894 59	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12	YoY Net Chg. +969 +981 (12) +35 (47)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non-Operating Balance	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201	Q2 02/2022 6,710 4,490 2,220 1,816 403 39	Q3 02/2022 7,049 4,821 2,228 1,776 452	Cons.Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110)	YoY Net Chg. +969 +981 (12) +35 (47) (330)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non-Operating Balance Recurring Profit	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403	Cons.Act Q3 02/2022 7,049 4,821 2,228 1,776 452	Cons.Act Q4 02/2022 6,885 4,932 1,953 1,894 59	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12	YoY Net Chg. +969 +981 (12) +35 (47)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442	Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569	Cons.Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98)	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 441	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569	Cons.Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375	Cons.Act	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98)	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377)
Income Statement (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	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116	Cons.Act	Cons.Act	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27)	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) - (377) (173)
Income Statement (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 Profit Attributable to Non-Controlling Interests	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146 55	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38	Cons.Act	Cons.Act	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) - (377) (173) (21)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146 55 78	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) - (377) (173)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264 +22.8%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5%	Cons.Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146 555 78 +5.7%	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317 +5.9%	Cons.Act	Cons.Act	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1%	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) - (377) (173) (21)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%)	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146 555 78 +5.7% (70.6%)	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317 +5.9% (61.4%)	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187 +11.4% (76.7%)	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 61 2298 61 22 215 +12.9% (52.2%)	Cons.Act	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) - (377) (173) (21)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 441 148 29 264 +22.8%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%) (4.8%)	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146 555 78 +5.7% (70.6%) (25.4%)	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317 +5.9% (61.4%) (34.7%)	Cons.Act	Cons.Act	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1%	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) - (377) (173) (21)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	Cons.Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095 +13.1% +265.0%	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264 +22.8%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%) (4.8%) (5.6%)	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146 55 78 +5.7% (70.6%) (25.4%) (63.7%)	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317 +5.9% (61.4%) (34.7%) (71.0%)	Cons.Act	Cons.Act	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1% (79.7%)	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) - (377) (173) (21) (182)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	Cons. Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095 +13.1% +265.0% 34.9%	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264 +22.8% 33.1%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%) (4.8%) (5.6%) 31.6%	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 - 279 146 555 78 +5.7% (70.6%) (25.4%) (63.7%)	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317 +5.9% (61.4%) (34.7%) (71.0%) 29.1%	Cons.Act	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 61 22 215 +12.9% (52.2%) (47.6%) (42.0%) 27.0%	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1% (79.7%) 24.7%	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) (173) (21) (182) (3.7%)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio	Cons. Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095 +13.1% +265.0% 34.9% 27.1%	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264 +22.8% 33.1% 27.1%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%) (4.8%) (5.6%) 31.6% 25.2%	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 279 146 55 78 +5.7% (70.6%) (25.4%) (63.7%) 28.4% 27.5%	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317 +5.9% (61.4%) (34.7%) (71.0%) 29.1% 26.3%	Cons.Act	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 61 22 215 +12.9% (52.2%) (47.6%) (42.0%) 27.0% 24.3%	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1% (79.7%) - 24.7% 24.6%	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) (173) (21) (182) (3.7%) (2.9%)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	Cons. Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095 +13.1% +265.0% - 34.9% 27.1% 7.8%	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264 +22.8% 33.1% 27.1% 6.0%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%) (4.8%) (5.6%) 31.6% 25.2% 6.4%	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 146 55 78 +5.7% (70.6%) (25.4%) (63.7%) 28.4% 27.5% 0.9%	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471	Cons.Act	Cons.Act	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1% (79.7%) - 24.7% 24.6% 0.2%	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) (173) (21) (182) (3.7%) (2.9%) (0.7%)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin Recurring Profit Margin	Cons. Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095 +13.1% +265.0% - 34.9% 27.1% 7.8% 10.8%	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264 +22.8% 33.1% 27.1% 6.0% 6.6%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%) (4.8%) (5.6%) 31.6% 25.2% 6.4% 8.1%	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 146 55 78 +5.7% (70.6%) (25.4%) (63.7%) 28.4% 27.5% 0.9% 4.1%	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471	Cons.Act	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 61 22 215 +12.9% (52.2%) (47.6%) (42.0%) 27.0% 24.3% 2.7% 3.7%	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) (27) 34 (104) +14.1% (79.7%) - 24.7% 24.6% 0.2% (1.2%)	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) (173) (21) (182) (3.7%) (2.9%) (0.7%) (5.3%)
Income Statement (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 Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	Cons. Act Q1 02/2022 6,656 4,332 2,324 1,805 520 201 721 833 1,555 379 81 1,095 +13.1% +265.0% - 34.9% 27.1% 7.8%	Cons.Act Q2 02/2022 6,710 4,490 2,220 1,816 403 39 442 - 441 148 29 264 +22.8% 33.1% 27.1% 6.0%	Cons. Act Q3 02/2022 7,049 4,821 2,228 1,776 452 117 569 - 569 158 40 371 +6.5% (16.5%) (4.8%) (5.6%) 31.6% 25.2% 6.4%	Cons. Act Q4 02/2022 6,885 4,932 1,953 1,894 59 220 279 146 55 78 +5.7% (70.6%) (25.4%) (63.7%) 28.4% 27.5% 0.9%	Cons.Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270 471	Cons.Act	Cons.Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 61 22 215 +12.9% (52.2%) (47.6%) (42.0%) 27.0% 24.3% 2.7%	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1% (79.7%) - 24.7% 24.6% 0.2%	YoY Net Chg. +969 +981 (12) +35 (47) (330) (377) (173) (21) (182) (3.7%) (2.9%) (0.7%)

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)	02/2022	02/2022	02/2022	02/2022	02/2023	02/2023	02/2023	02/2023	Net Chg.
Japan	4,537	9,053	13,843	18,385	4,738	9,624	14,629	19,637	+1,252
China	830	1,677	2,612	3,625	854	1,737	2,813	3,814	+189
Southeast / South Asia	1,080	2,205	3,345	4,501	1,276	2,726	4,274	5,870	+1,369
North America	209	432	615	789	182	436	762	1,011	+222
Sales	6,656	13,366	20,415	27,300	7,050	14,523	22,479	30,333	+3,033
Japan	325	558	837	805	104	143	161	33	(772)
China	113	235	327	432	48	95	205	311	(121)
Southeast / South Asia	50	63	102	86	24	41	86	123	+37
North America	35	76	101	107	14	32	78	87	(20)
Segment Profit	523	932	1,367	1,431	189	311	531	553	(878)
Adjustments	(3)	(9)	7	4	11	(16)	(20)	(30)	(34)
Operating Profit	520	923	1,375	1,434	201	295	511	523	(911)
Japan	7.2%	6.2%	6.0%	4.4%	2.2%	1.5%	1.1%	0.2%	(4.2%)
China	13.6%	14.0%	12.5%	11.9%	5.6%	5.5%	7.3%	8.2%	(3.8%)
Southeast / South Asia	4.6%	2.9%	3.0%	1.9%	1.9%	1.5%	2.0%	2.1%	+0.2%
North America	16.7%	17.6%	16.4%	13.6%	7.7%	7.3%	10.2%	8.6%	(5.0%)
Segment Profit Margin	7.9%	7.0%	6.7%	5.2%	2.7%	2.1%	2.4%	1.8%	(3.4%)
Adjustments	(0.0%)	(0.1%)	0.0%	0.0%	0.2%	(0.1%)	(0.1%)	(0.1%)	(0.1%)
Operating Profit Margin	7.8%	6.9%	6.7%	5.3%	2.9%	2.0%	2.3%	1.7%	(3.5%)
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)	02/2022	02/2022	02/2022	02/2022	02/2023	02/2023	02/2023	02/2023	Net Chg.
Japan	4,537								
•	4,557	4,516	4,790	4,542	4,738	4,886	5,005	5,008	+466
China	830	4,516 847	4,790 935	4,542 1,013	4,738 854	4,886 883	5,005 1,076	5,008 1,001	+466 (12)
	,	847 1,125	935 1,140	,			1,076 1,548	1,001 1,596	(12) +440
China	830	847	935	1,013	854	883 1,450 254	1,076	1,001	(12)
China Southeast / South Asia	830 1,080 209 6,656	847 1,125 223 6,710	935 1,140 183 7,049	1,013 1,156 174 6,885	854 1,276 182 7,050	883 1,450 254 7,473	1,076 1,548 326 7,956	1,001 1,596 249 7,854	(12) +440 +75 +969
China Southeast / South Asia North America Sales Japan	830 1,080 209 6,656 325	847 1,125 223 6,710 233	935 1,140 183 7,049 279	1,013 1,156 174 6,885 (32)	854 1,276 182 7,050	883 1,450 254 7,473 39	1,076 1,548 326 7,956	1,001 1,596 249 7,854 (128)	(12) +440 +75 +969 (96)
China Southeast / South Asia North America Sales Japan China	830 1,080 209 6,656 325 113	847 1,125 223 6,710 233 122	935 1,140 183 7,049 279 92	1,013 1,156 174 6,885 (32) 105	854 1,276 182 7,050 104 48	883 1,450 254 7,473 39 47	1,076 1,548 326 7,956 18 110	1,001 1,596 249 7,854 (128) 106	(12) +440 +75 +969 (96) +1
China Southeast / South Asia North America Sales Japan	830 1,080 209 6,656 325 113 50	847 1,125 223 6,710 233	935 1,140 183 7,049 279 92 39	1,013 1,156 174 6,885 (32) 105 (16)	854 1,276 182 7,050 104 48 24	883 1,450 254 7,473 39	1,076 1,548 326 7,956 18 110 45	1,001 1,596 249 7,854 (128) 106 37	(12) +440 +75 +969 (96) +1 +53
China Southeast / South Asia North America Sales Japan China	830 1,080 209 6,656 325 113 50 35	847 1,125 223 6,710 233 122 13 41	935 1,140 183 7,049 279 92 39 25	1,013 1,156 174 6,885 (32) 105	854 1,276 182 7,050 104 48	883 1,450 254 7,473 39 47	1,076 1,548 326 7,956 18 110 45 46	1,001 1,596 249 7,854 (128) 106	(12) +440 +75 +969 (96) +1 +53 +3
China Southeast / South Asia North America Sales Japan China Southeast / South Asia	830 1,080 209 6,656 325 113 50	847 1,125 223 6,710 233 122 13	935 1,140 183 7,049 279 92 39 25 435	1,013 1,156 174 6,885 (32) 105 (16)	854 1,276 182 7,050 104 48 24	883 1,450 254 7,473 39 47	1,076 1,548 326 7,956 18 110 45	1,001 1,596 249 7,854 (128) 106 37	(12) +440 +75 +969 (96) +1 +53
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America	830 1,080 209 6,656 325 113 50 35 523 (3)	847 1,125 223 6,710 233 122 13 41 409 (6)	935 1,140 183 7,049 279 92 39 25 435	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3)	854 1,276 182 7,050 104 48 24 14 189	883 1,450 254 7,473 39 47 17 18 122 (27)	1,076 1,548 326 7,956 18 110 45 46 220 (4)	1,001 1,596 249 7,854 (128) 106 37	(12) +440 +75 +969 (96) +1 +53 +3
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America Segment Profit	830 1,080 209 6,656 325 113 50 35 523 (3)	847 1,125 223 6,710 233 122 13 41 409 (6) 403	935 1,140 183 7,049 279 92 39 25 435	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3) 59	854 1,276 182 7,050 104 48 24 14 189 11	883 1,450 254 7,473 39 47 17 18 122 (27)	1,076 1,548 326 7,956 18 110 45 46 220 (4) 216	1,001 1,596 249 7,854 (128) 106 37 9 22 (10)	(12) +440 +75 +969 (96) +1 +53 +3 (42)
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America Segment Profit Adjustments Operating Profit Japan	830 1,080 209 6,656 325 113 50 35 523 (3) 520	847 1,125 223 6,710 233 122 13 41 409 (6) 403	935 1,140 183 7,049 279 92 39 25 435 16 452 5.8%	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3) 59	854 1,276 182 7,050 104 48 24 14 189 11 201	883 1,450 254 7,473 39 47 17 18 122 (27) 94	1,076 1,548 326 7,956 18 110 45 46 220 (4) 216	1,001 1,596 249 7,854 (128) 106 37 9 22 (10) 12	(12) +440 +75 +969 (96) +1 +53 +3 (42) (7) (47)
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America Segment Profit Adjustments Operating Profit Japan China	830 1,080 209 6,656 325 113 50 35 523 (3) 520 7.2%	847 1,125 223 6,710 233 122 13 41 409 (6) 403 5.2%	935 1,140 183 7,049 279 92 39 25 435 16 452 5.8% 9.8%	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3) 59 (0.7%) 10.4%	854 1,276 182 7,050 104 48 24 14 189 11 201 2.2% 5.6%	883 1,450 254 7,473 39 47 17 18 122 (27) 94 0.8% 5.3%	1,076 1,548 326 7,956 18 110 45 46 220 (4) 216 0.4% 10.2%	1,001 1,596 249 7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6%	(12) +440 +75 +969 (96) +1 +53 +3 (42) (7) (47) (1.9%) +0.2%
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America Segment Profit Adjustments Operating Profit Japan China Southeast / South Asia	830 1,080 209 6,656 325 113 50 35 523 (3) 520 7.2% 13.6% 4.6%	847 1,125 223 6,710 233 122 13 41 409 (6) 403 5.2% 14.4% 1.2%	935 1,140 183 7,049 279 92 39 25 435 16 452 5.8% 9.8% 3.4%	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3) 59 (0.7%) 10.4% (1.4%)	854 1,276 182 7,050 104 48 24 14 189 11 201 2.2% 5.6%	883 1,450 254 7,473 39 47 17 18 122 (27) 94 0.8% 5.3% 1.2%	1,076 1,548 326 7,956 18 110 45 46 220 (4) 216 0.4% 10.2% 2.9%	1,001 1,596 249 7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3%	(12) +440 +75 +969 (96) +1 +53 +3 (42) (7) (47) (1.9%) +0.2% +3.7%
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America Segment Profit Adjustments Operating Profit Japan China	830 1,080 209 6,656 325 113 50 35 523 (3) 520 7.2% 13.6% 4.6%	847 1,125 223 6,710 233 122 13 41 409 (6) 403 5.2% 14.4% 1.2%	935 1,140 183 7,049 279 92 39 25 435 16 452 5.8% 9.8% 3.4% 13.7%	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3) 59 (0.7%) 10.4% (1.4%) 3.4%	854 1,276 182 7,050 104 48 24 14 189 11 201 2.2% 5.6% 1.9% 7.7%	883 1,450 254 7,473 39 47 17 18 122 (27) 94 0.8% 5.3% 1.2% 7.1%	1,076 1,548 326 7,956 18 110 45 46 220 (4) 216 0.4% 10.2% 2.9% 14.1%	1,001 1,596 249 7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3% 3.6%	(12) +440 +75 +969 (96) +1 +53 +3 (42) (7) (47) (1.9%) +0.2% +3.7% +0.2%
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America Segment Profit Adjustments Operating Profit Japan China Southeast / South Asia North America Segment Profit Margin	830 1,080 209 6,656 325 113 50 35 523 (3) 520 7.2% 13.6% 4.6% 16.7% 7.9%	847 1,125 223 6,710 233 122 13 41 409 (6) 403 5.2% 14.4% 1.2% 18.4% 6.1%	935 1,140 183 7,049 279 92 39 25 435 16 452 5.8% 9.8% 3.4% 13.7% 6.2%	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3) 59 (0.7%) 10.4% (1.4%) 3.4% 0.9%	854 1,276 182 7,050 104 48 24 14 189 11 201 2.2% 5.6% 1.9% 7.7% 2.7%	883 1,450 254 7,473 39 47 17 18 122 (27) 94 0.8% 5.3% 1.2% 7.1% 1.6%	1,076 1,548 326 7,956 18 110 45 46 220 (4) 216 0.4% 10.2% 2.9% 14.1% 2.8%	1,001 1,596 249 7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3% 3.6% 0.3%	(12) +440 +75 +969 (96) +1 +53 +3 (42) (7) (47) (1.9%) +0.2% +3.7% +0.2% (0.6%)
China Southeast / South Asia North America Sales Japan China Southeast / South Asia North America Segment Profit Adjustments Operating Profit Japan China Southeast / South Asia North America	830 1,080 209 6,656 325 113 50 35 523 (3) 520 7.2% 13.6% 4.6%	847 1,125 223 6,710 233 122 13 41 409 (6) 403 5.2% 14.4% 1.2%	935 1,140 183 7,049 279 92 39 25 435 16 452 5.8% 9.8% 3.4% 13.7%	1,013 1,156 174 6,885 (32) 105 (16) 6 64 (3) 59 (0.7%) 10.4% (1.4%) 3.4%	854 1,276 182 7,050 104 48 24 14 189 11 201 2.2% 5.6% 1.9% 7.7%	883 1,450 254 7,473 39 47 17 18 122 (27) 94 0.8% 5.3% 1.2% 7.1%	1,076 1,548 326 7,956 18 110 45 46 220 (4) 216 0.4% 10.2% 2.9% 14.1%	1,001 1,596 249 7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3% 3.6%	(12) +440 +75 +969 (96) +1 +53 +3 (42) (7) (47) (1.9%) +0.2% +3.7%

Sales by Business Division (Cumulative / Quarterly)

Millson Nem	Sales by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Symmetric Unitions Symmetric Uniteriors		Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
Symmina	(Million Yen)	02/2022	02/2022	02/2022	02/2022	02/2023	02/2023	02/2023	02/2023	Net Chg.
Lange Panelmen & Suthernaber 1,677 3,276 5,368 5,368 3,768 3,768 3,768 3,768 5,768	Functional Fluids	3,083	6,341	9,687	13,021	3,420	7,027	11,081	15,105	+2,084
Per Melf Admenises	Synthetic Lubricants	503	1,033	1,529	1,974	502	991	1,381	1,703	(271)
Company Device Materials	Liquid Paraffins & Sulfonates	807	1,672	2,579	3,480	902	1,855	2,849	3,793	+313
Chemical Business	Hot Melt Adhesives	1,671	3,325	5,086	6,785	1,809	3,754	5,801	7,664	+879
Chemical Business 6,646 13,388 28,407 27,282 7,080 14,253 22,478 30,330 13,044 13,048 18 8 8 8 8 8 8 8 8	Energy Device Materials	57	128	198	237	45	84	128	209	(28)
Renal Sales 8 8 8 8 8 9 1.50 1.50 2.45 2.70 0.705 1.52 2.20 70 1.10 1.14 1.16 1.16 1.10	Other	528	859	1,328	1,794		812	1,239	1,859	+65
Sales	Chemical Business	6,648	13,358	20,407	27,292	7,050	14,523	22,479	30,333	+3,041
Functional Fluids	Rental Building Business	8	8	8	8	-	-	-	-	(8)
Symbolic Lubricants			· · · · · · · · · · · · · · · · · · ·			·	14,523			+3,033
Liquid Pradfirs & Sulfornates (6,4%) (3,9%) +2,0% +2,0% +2,0% +11,0% +11,0% +11,0% +10,0% -10,0%										-
Head Meth Admissions		, ,				, ,	, ,	, ,	` ′	-
Chemical Business	·	, ,	` '					+10.5%		-
Chemical Business					` '		+12.9%	+14.1%		-
Chemical Buliding Business	•,					, ,	, ,	, ,	, ,	-
Rental Building Business						. ,	. ,	. ,		-
Sales (Ory)						+5.9%	+8.7%	+10.2%	+11.1%	-
Functional Fluids	<u> </u>		-	-				-		-
Synthetic Lubricants 7,6% 7,7% 7,5% 7,2% 7,1% 6,8% 6,1% 5,6% 12,1% 12,5% 12,6% 12,7% 12,8% 12,8% 12,7% 12,5% 12,5% 12,7% 12,5% 12,5% 12,5% 12,5% 12,5% 12,5% 12,5% 2,5%										-
Liquid Paraffine & Sulfonates 12.1% 12.5% 12.6% 12.7% 12.8% 12.8% 12.7% 12.5% 25.8										-
Hot Melt Adhesives	,									-
Energy Device Materials	·									-
Other 7.9% 6.4% 6.5% 6.6% 5.3% 5.6% 5.5% 6.1% Chemical Business 99.9% 99.9% 99.9% 100.0% <										-
Chemical Business 99.9% 99.9% 100.0% 1	•,									-
Renal Building Business 0.1% 0.0% 100.0%										-
Sales (Composition Ratio)						100.0%	100.0%	100.0%	100.0%	-
Sales by Business Division	<u> </u>					100.0%	100.09/	100.09/	100.0%	-
(Million Yen) Q21 Q22 Q23 Q4 Q1 Q2 Q3 Q4 YoY Functional Fluids 3,083 3,258 3,346 3,334 3,425 3,607 4,054 4,024 +680 Synthetic Lubricants 503 530 496 445 502 488 390 322 (123) Liquid Paraffins & Sulfonates 807 865 907 901 902 953 994 944 +43 Hot Melt Adhesives 1,671 1,664 1,761 1,699 1,809 1,945 2,047 1,863 +164 Energy Device Materials 57 71 70 39 45 39 44 81 +42 Other 528 331 469 466 372 440 427 620 +154 Chemical Business 6,656 6,710 7,049 6,855 7,050 7,473 7,956 7,854 +969 Functional Fluids <										
Million Yen	Cares by Business Division	OUIIS.ACI	00113.701	00113.701	CONSIACE	OUII3.ACC	OUII3.Act		OUII3.ACC	
Functional Fluids 3,083 3,258 3,346 3,334 3,420 3,607 4,054 4,024 +690 Synthetic Lubricants 503 530 496 445 502 489 390 322 (123) 401 Parafflins & Sulfonates 807 865 907 901 902 953 994 944 +43 Hot Melt Adhesives 1,671 1,654 1,761 1,699 1,099 1,945 2,047 1,863 +164 Energy Device Materials 57 71 70 39 45 39 44 81 +42 Chemical Business 6,648 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Rental Building Business 8 6,648 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Functional Fluids 4,356		Q1	Q2	Q3	04	Q1	02	Q3	04	YoY
Synthetic Lubricants 503 503 496 445 502 489 390 322 (123) Liquid Paraffins & Sulfonates 807 865 907 901 902 953 994 944 +43 Hot Melt Adhesives 1,671 1,654 1,761 1,699 1,809 1,945 2,047 1,863 +164 Energy Device Materials 57 71 70 39 45 39 44 81 +42 Other 528 331 469 466 372 440 427 620 +154 Chemical Business 6,686 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Rental Building Business 8 6,666 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Functional Fluids +25.1% +49.2% +12.7% +13.1% +10.9% +10.7% 21.2% 12.1% +20.7%	(Million Yen)									
Liquid Paraffins & Sulfonates 807 865 907 901 902 953 994 944 +43 Hot Melt Adhesives 1,671 1,654 1,761 1,699 1,809 1,945 2,047 1,863 +164 Energy Device Materials 57 71 70 39 45 39 44 81 +42 Other 528 331 469 466 372 404 427 620 +154 Chemical Business 6,648 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Rental Building Business 8 -	· · · · · · · · · · · · · · · · · · ·	02/2022	02/2022	02/2022	02/2022	02/2023	02/2023	02/2023	02/2023	Net Chg.
Hot Melt Adhesives	Functional Fluids	02/2022 3,083	02/2022 3,258	02/2022 3,346	02/2022 3,334	02/2023 3,420	02/2023 3,607	02/2023 4,054	02/2023 4,024	Net Chg. +690
Energy Device Materials 57 71 70 39 45 39 44 81 +42 Other 528 331 469 466 372 440 427 620 +154 Chemical Business 6,648 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Rental Building Business 6,656 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Functional Fluids +25.1% +49.2% +12.7% +13.1% +10.9% +10.7% +21.2% +20.7% - Synthetic Lubricants (4.3%) +35.2% (2.9%) +0.2% (0.1%) (7.7%) (21.4%) (22.7%) - Synthetic Lubricants (4.3%) +35.2% (2.9%) +0.2% (0.1%) (7.7%) (21.4%) (22.7%) - Liquid Paraffins & Sulfonates +2.8% (1.3%) +17.0% +3.4% +11.2% +15.2% +4.8% -	Functional Fluids Synthetic Lubricants	02/2022 3,083 503	02/2022 3,258 530	02/2022 3,346 496	02/2022 3,334 445	02/2023 3,420 502	02/2023 3,607 489	02/2023 4,054 390	02/2023 4,024 322	Net Chg. +690 (123)
Other 528 331 469 466 372 440 427 620 +154 Chemical Business 6,648 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Eales 6,656 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Euclional Fluids +25,1% 449,2% +12,7% +13,1% +10,9% +10,7% +21,2% +20,7% Synthetic Lubricants (4,3%) +35,2% (2,9%) +0,2% (0,1%) (7,7%) +21,2% +20,7% Synthetic Lubricants (6,4%) (1,4%) +17,0% +3,3% +11,9% +10,2% +9,6% +4,8% Liquid Paraffins & Sulfonates +2,8% (1,3%) +0,2% (2,9%) +8,2% +17,6% +16,2% +9,7% Liquid Paraffins & Sulfonates +15,9% +13,4 +2,2% +89,2% +15,9% +11,4% +12,2%	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates	02/2022 3,083 503 807	02/2022 3,258 530 865	02/2022 3,346 496 907	02/2022 3,334 445 901	02/2023 3,420 502 902	02/2023 3,607 489 953	02/2023 4,054 390 994	02/2023 4,024 322 944	+690 (123) +43
Rental Building Business 8 - <td>Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives</td> <td>02/2022 3,083 503 807 1,671</td> <td>02/2022 3,258 530 865 1,654</td> <td>02/2022 3,346 496 907 1,761</td> <td>02/2022 3,334 445 901 1,699</td> <td>02/2023 3,420 502 902 1,809</td> <td>02/2023 3,607 489 953 1,945</td> <td>02/2023 4,054 390 994 2,047</td> <td>02/2023 4,024 322 944 1,863</td> <td>Net Chg. +690 (123) +43 +164</td>	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives	02/2022 3,083 503 807 1,671	02/2022 3,258 530 865 1,654	02/2022 3,346 496 907 1,761	02/2022 3,334 445 901 1,699	02/2023 3,420 502 902 1,809	02/2023 3,607 489 953 1,945	02/2023 4,054 390 994 2,047	02/2023 4,024 322 944 1,863	Net Chg. +690 (123) +43 +164
Sales 6,656 6,710 7,049 6,885 7,050 7,473 7,956 7,854 +969 Functional Fluids +25.1% +49.2% +12.7% +13.1% +10.9% +10.7% +21.2% +20.7% - Synthetic Lubricants (4.3%) +35.2% (2.9%) +0.2% (0.1%) (7.7%) (21.4%) (27.6%) - Liquid Paraffins & Sulfonates (6.4%) (1.4%) +17.0% +3.4% +11.9% +10.2% +9.6% +4.8% - Hot Melt Adhesives +2.8% (1.3%) +0.2% (2.9%) +8.2% +17.6% +16.2% +9.7% - Energy Device Materials +159.6% +255.0% +89.2% +14.7% (21.3%) (45.1%) (37.1%) +107.7% +7.7% Chemical Business +13.2% +23.1% +6.7% +6.6% +5.9% +11.4% +12.9% +14.1% - Sales (YoY) +13.1% +22.8% +6.5% +5.5% +5.9% +11.4%	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials	02/2022 3,083 503 807 1,671 57	02/2022 3,258 530 865 1,654 71	02/2022 3,346 496 907 1,761 70	02/2022 3,334 445 901 1,699 39	02/2023 3,420 502 902 1,809 45	02/2023 3,607 489 953 1,945 39	02/2023 4,054 390 994 2,047 44	02/2023 4,024 322 944 1,863 81	Net Chg. +690 (123) +43 +164 +42
Functional Fluids	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other	02/2022 3,083 503 807 1,671 57 528	02/2022 3,258 530 865 1,654 71 331	02/2022 3,346 496 907 1,761 70 469	3,334 445 901 1,699 39 466	02/2023 3,420 502 902 1,809 45 372	02/2023 3,607 489 953 1,945 39 440	02/2023 4,054 390 994 2,047 44 427	02/2023 4,024 322 944 1,863 81 620	Net Chg. +690 (123) +43 +164 +42 +154
Synthetic Lubricants (4.3%) +35.2% (2.9%) +0.2% (0.1%) (7.7%) (21.4%) (27.6%) Liquid Paraffins & Sulfonates (6.4%) (1.4%) +17.0% +3.4% +11.9% +10.2% +9.6% +4.8%	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business	02/2022 3,083 503 807 1,671 57 528 6,648	02/2022 3,258 530 865 1,654 71 331	02/2022 3,346 496 907 1,761 70 469	3,334 445 901 1,699 39 466	02/2023 3,420 502 902 1,809 45 372	02/2023 3,607 489 953 1,945 39 440	02/2023 4,054 390 994 2,047 44 427	02/2023 4,024 322 944 1,863 81 620	Net Chg. +690 (123) +43 +164 +42 +154
Synthetic Lubricants (4.3%) +35.2% (2.9%) +0.2% (0.1%) (7.7%) (21.4%) (27.6%) Liquid Paraffins & Sulfonates (6.4%) (1.4%) +17.0% +3.4% +11.9% +10.2% +9.6% +4.8% - Hot Melt Adhesives +2.8% (1.3%) +0.2% (2.9%) +8.2% +17.6% +16.2% +9.7% - Energy Device Materials +159.6% +255.0% +89.2% +14.7% (21.3%) (45.1%) (37.1%) +107.7% - Other +41.8% +9.2% (15.8%) +3.6% (29.5%) +32.9% (9.0%) +33.0% - Chemical Business 413.2% +23.1% +6.7% +6.0% +5.9% +11.4% +12.9% +14.1% - Rental Building Business (36.7%) - <t< td=""><td>Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business</td><td>02/2022 3,083 503 807 1,671 57 528 6,648</td><td>02/2022 3,258 530 865 1,654 71 331 6,710</td><td>02/2022 3,346 496 907 1,761 70 469 7,049</td><td>02/2022 3,334 445 901 1,699 39 466 6,885</td><td>02/2023 3,420 502 902 1,809 45 372 7,050</td><td>02/2023 3,607 489 953 1,945 39 440 7,473</td><td>02/2023 4,054 390 994 2,047 44 427 7,956</td><td>02/2023 4,024 322 944 1,863 81 620 7,854</td><td>Net Chg. +690 (123) +43 +164 +42 +154 +969</td></t<>	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business	02/2022 3,083 503 807 1,671 57 528 6,648	02/2022 3,258 530 865 1,654 71 331 6,710	02/2022 3,346 496 907 1,761 70 469 7,049	02/2022 3,334 445 901 1,699 39 466 6,885	02/2023 3,420 502 902 1,809 45 372 7,050	02/2023 3,607 489 953 1,945 39 440 7,473	02/2023 4,054 390 994 2,047 44 427 7,956	02/2023 4,024 322 944 1,863 81 620 7,854	Net Chg. +690 (123) +43 +164 +42 +154 +969
Hot Melt Adhesives	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales	02/2022 3,083 503 807 1,671 57 528 6,648 8	02/2022 3,258 530 865 1,654 71 331 6,710	02/2022 3,346 496 907 1,761 70 469 7,049	02/2022 3,334 445 901 1,699 39 466 6,885	02/2023 3,420 502 902 1,809 45 372 7,050	02/2023 3,607 489 953 1,945 39 440 7,473	02/2023 4,054 390 994 2,047 44 427 7,956	02/2023 4,024 322 944 1,863 81 620 7,854	Net Chg. +690 (123) +43 +164 +42 +154 +969
Energy Device Materials +159.6% +255.0% +89.2% +14.7% (21.3%) (45.1%) +107.7% -00 Other +41.8% +9.2% (15.8%) +3.6% (29.5%) +32.9% (9.0%) +33.0% -1 Chemical Business +13.2% +23.1% +6.7% +6.0% +5.9% +11.4% +12.9% +14.1% -1 Rental Building Business (36.7%) -	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2%	02/2023 4,024 322 944 1,863 81 620 7,854 - 7,854 +20.7%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Other +41.8% +9.2% (15.8%) +3.6% (29.5%) +32.9% (9.0%) +33.0% - Chemical Business +13.2% +23.1% +6.7% +6.0% +5.9% +11.4% +12.9% +14.1% - Rental Building Business (36.7%) - <	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%)	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2%	02/2022 3,346 496 907 1,761 70 469 7,049 +12.7% (2.9%)	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%)	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%)	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%)	02/2023 4,024 322 944 1,863 81 620 7,854 - 7,854 +20.7% (27.6%)	Net Chg. +690 (123) +43 +164 +42 +154 +969
Chemical Business +13.2% +23.1% +6.7% +6.0% +5.9% +11.4% +12.9% +14.1% - Rental Building Business (36.7%) - </td <td>Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates</td> <td>02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%)</td> <td>02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%)</td> <td>02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0%</td> <td>02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4%</td> <td>02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9%</td> <td>02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2%</td> <td>02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6%</td> <td>02/2023 4,024 322 944 1,863 81 620 7,854 - 7,854 +20.7% (27.6%) +4.8%</td> <td>Net Chg. +690 (123) +43 +164 +42 +154 +969</td>	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%)	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%)	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6%	02/2023 4,024 322 944 1,863 81 620 7,854 - 7,854 +20.7% (27.6%) +4.8%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Rental Building Business (36.7%) - <th< td=""><td>Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives</td><td>02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8%</td><td>02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%)</td><td>02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2%</td><td>02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%)</td><td>02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2%</td><td>02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6%</td><td>02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2%</td><td>02/2023 4,024 322 944 1,863 81 620 7,854 - 7,854 +20.7% (27.6%) +4.8% +9.7%</td><td>Net Chg. +690 (123) +43 +164 +42 +154 +969</td></th<>	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%)	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%)	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2%	02/2023 4,024 322 944 1,863 81 620 7,854 - 7,854 +20.7% (27.6%) +4.8% +9.7%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Sales (YoY) +13.1% +22.8% +6.5% +5.7% +5.9% +11.4% +12.9% +14.1% - Functional Fluids 46.3% 48.6% 47.5% 48.4% 48.5% 48.3% 51.0% 51.2% - Synthetic Lubricants 7.6% 7.9% 7.0% 6.5% 7.1% 6.5% 4.9% 4.1% - Liquid Paraffins & Sulfonates 12.1% 12.9% 12.9% 13.1% 12.8% 12.8% 12.5% 12.0% - Hot Melt Adhesives 25.1% 24.6% 25.0% 24.7% 25.7% 26.0% 25.7% 23.7% - Energy Device Materials 0.9% 1.1% 1.0% 0.6% 0.6% 0.5% 0.6% 1.0% - Other 7.9% 4.9% 6.7% 6.8% 5.3% 5.9% 5.4% 7.9% - Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% +89.2%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%)	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%)	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%)	02/2023 4,024 322 944 1,863 81 620 7,854 - 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Functional Fluids 46.3% 48.6% 47.5% 48.4% 48.5% 48.3% 51.0% 51.2% - Synthetic Lubricants 7.6% 7.9% 7.0% 6.5% 7.1% 6.5% 4.9% 4.1% - Liquid Paraffins & Sulfonates 12.1% 12.9% 12.9% 13.1% 12.8% 12.5% 12.0% - Hot Melt Adhesives 25.1% 24.6% 25.0% 24.7% 25.7% 26.0% 25.7% 23.7% - Energy Device Materials 0.9% 1.1% 1.0% 0.6% 0.6% 0.5% 0.6% 1.0% - Other 7.9% 4.9% 6.7% 6.8% 5.3% 5.9% 5.4% 7.9% - Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% - - - - - - - - - - - - - - -<	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% +89.2% (15.8%)	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%)	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%)	02/2023 4,024 322 944 1,863 81 620 7,854 	Net Chg. +690 (123) +43 +164 +42 +154 +969
Synthetic Lubricants 7.6% 7.9% 7.0% 6.5% 7.1% 6.5% 4.9% 4.1% - Liquid Paraffins & Sulfonates 12.1% 12.9% 12.9% 13.1% 12.8% 12.8% 12.5% 12.0% - Hot Melt Adhesives 25.1% 24.6% 25.0% 24.7% 25.7% 26.0% 25.7% 23.7% - Energy Device Materials 0.9% 1.1% 1.0% 0.6% 0.6% 0.5% 0.6% 1.0% - Other 7.9% 4.9% 6.7% 6.8% 5.3% 5.9% 5.4% 7.9% - Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% -	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% +89.2% (15.8%)	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%)	02/2023 4,024 322 944 1,863 81 620 7,854 	Net Chg. +690 (123) +43 +164 +42 +154 +969
Liquid Paraffins & Sulfonates 12.1% 12.9% 12.9% 13.1% 12.8% 12.8% 12.5% 12.0% - Hot Melt Adhesives 25.1% 24.6% 25.0% 24.7% 25.7% 26.0% 25.7% 23.7% - Energy Device Materials 0.9% 1.1% 1.0% 0.6% 0.6% 0.5% 0.6% 1.0% - Other 7.9% 4.9% 6.7% 6.8% 5.3% 5.9% 5.4% 7.9% - Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% -	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%)	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% +89.2% (15.8%) +6.7%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Hot Melt Adhesives 25.1% 24.6% 25.0% 24.7% 25.7% 26.0% 25.7% 23.7% - Energy Device Materials 0.9% 1.1% 1.0% 0.6% 0.6% 0.5% 0.6% 1.0% - Other 7.9% 4.9% 6.7% 6.8% 5.3% 5.9% 5.4% 7.9% - Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% - Rental Building Business 0.1% -	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY)	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +23.1% - +22.8%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% +89.2% (15.8%) - +6.5%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0% - +5.7%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Energy Device Materials 0.9% 1.1% 1.0% 0.6% 0.6% 0.5% 0.6% 1.0% - Other 7.9% 4.9% 6.7% 6.8% 5.3% 5.9% 5.4% 7.9% - Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% -	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1% - +22.8% 48.6%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% (15.8%) +6.7% - +6.5%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0% - +5.7% 48.4%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0%	02/2023 4,024 322 944 1,863 81 620 7,854	Net Chg. +690 (123) +43 +164 +42 +154 +969
Other 7.9% 4.9% 6.7% 6.8% 5.3% 5.9% 5.4% 7.9% - Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% - <	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids Synthetic Lubricants	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1% 46.3% 7.6%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1% - +22.8% 48.6% 7.9%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +89.2% (15.8%) +6.7% - +6.5% 47.5%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0% - +5.7% 48.4% 6.5%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1% 51.2% 4.1%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Chemical Business 99.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% -	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1% 46.3% 7.6% 12.1%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1% - +22.8% 48.6% 7.9% 12.9%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% (15.8%) +6.7% - +6.5% 47.5% 7.0% 12.9%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0% - +5.7% 48.4% 6.5% 13.1%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1% 12.8%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1% 51.2% 4.1% 12.0%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Rental Building Business 0.1%	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1% 46.3% 7.6% 12.1% 25.1%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1% - +22.8% 48.6% 7.9% 12.9% 24.6%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% (15.8%) +6.5% 47.5% 7.0% 12.9% 25.0%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0% - +5.7% 48.4% 6.5% 13.1% 24.7%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1% 12.8% 25.7%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8% 26.0%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5% 25.7%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1% 51.2% 4.1% 12.0% 23.7%	Net Chg. +690 (123) +43 +164 +42 +154 +969
·	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1% 46.3% 7.6% 12.1% 25.1% 0.9%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1% - +22.8% 48.6% 7.9% 12.9% 24.6% 1.1%	02/2022 3,346 496 907 1,761 70 469 7,049 - 7,049 +12.7% (2.9%) +17.0% +0.2% (15.8%) +6.5% 47.5% 7.0% 12.9% 25.0% 1.0%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% - +5.7% 48.4% 6.5% 13.1% 24.7% 0.6%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1% 12.8% 25.7% 0.6%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8% 26.0% 0.5%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5% 25.7% 0.6%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1% 51.2% 4.1% 12.0% 23.7% 1.0%	Net Chg. +690 (123) +43 +164 +42 +154 +969
Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% -	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1% 46.3% 7.6% 12.1% 25.1% 0.9% 7.9%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1% - +22.8% 48.6% 7.9% 12.9% 24.6% 1.1% 4.9%	02/2022 3,346 496 907 1,761 70 469 7,049 +12.7% (2.9%) +17.0% +0.2% (15.8%) +6.5% 47.5% 7.0% 12.9% 25.0% 1.0% 6.7%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0% - +5.7% 48.4% 6.5% 13.1% 24.7% 0.6% 6.8%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% - +5.9% 48.5% 7.1% 12.8% 25.7% 0.6% 5.3%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8% 26.0% 0.5% 5.9%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5% 25.7% 0.6% 5.4%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1% 51.2% 4.1% 12.0% 23.7% 1.0% 7.9%	Net Chg. +690 (123) +43 +164 +42 +154 +969
	Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business Rental Building Business Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Chemical Business	02/2022 3,083 503 807 1,671 57 528 6,648 8 6,656 +25.1% (4.3%) (6.4%) +2.8% +159.6% +41.8% +13.2% (36.7%) +13.1% 46.3% 7.6% 12.1% 25.1% 0.9% 7.9% 99.9%	02/2022 3,258 530 865 1,654 71 331 6,710 - 6,710 +49.2% +35.2% (1.4%) (1.3%) +255.0% +9.2% +23.1% - +22.8% 48.6% 7.9% 12.9% 24.6% 1.1% 4.9% 100.0%	02/2022 3,346 496 907 1,761 70 469 7,049 +12.7% (2.9%) +17.0% +0.2% (15.8%) +6.5% 47.5% 7.0% 12.9% 25.0% 1.0% 6.7%	02/2022 3,334 445 901 1,699 39 466 6,885 - 6,885 +13.1% +0.2% +3.4% (2.9%) +14.7% +3.6% +6.0% - +5.7% 48.4% 6.5% 13.1% 24.7% 0.6% 6.8%	02/2023 3,420 502 902 1,809 45 372 7,050 - 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% - +5.9% 48.5% 7.1% 12.8% 25.7% 0.6% 5.3%	02/2023 3,607 489 953 1,945 39 440 7,473 - 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8% 26.0% 0.5% 5.9% 100.0%	02/2023 4,054 390 994 2,047 44 427 7,956 - 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5% 25.7% 0.6% 5.4%	02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0% +14.1% 51.2% 4.1% 12.0% 23.7% 1.0% 7.9%	Net Chg. +690 (123) +43 +164 +42 +154 +969

Balance Sheet (Quarterly)

Cash and Deposit 4,521 3,988 4,090 4,001 3,812 4,166 4,172 4,256 Accounts Receivables 6,479 6,337 6,800 6,844 7,046 7,524 7,831 7,595 Inventory 4,665 4,869 5,043 5,326 5,727 6,102 6,311 6,306 Other 545 4413 343 436 580 493 614 663 Current Assets 16,210 15,607 16,276 16,607 17,165 18,285 18,928 18,810 Tangible Assets 7,811 7,842 7,954 8,304 8,330 8,395 8,537 8,610 Intangible Assets 7,811 7,842 7,954 8,304 8,330 8,395 8,537 8,610 Intangible Assets 7,811 7,842 7,954 8,304 8,333 3,661 4,002 Fixed Assets 11,179 11,179 11,179 11,179 1,174 12,411 <td< th=""><th>Balance Sheet</th><th>Cons.Act</th><th>Cons.Act</th><th>Cons.Act</th><th>Cons.Act</th><th>Cons.Act</th><th>Cons.Act</th><th>Cons.Act</th><th>Cons.Act</th><th></th></td<>	Balance Sheet	Cons.Act								
Cash and Deposit 4,521 3,988 4,090 4,001 3,812 4,166 4,172 4,256 Accounts Receivables 6,479 6,337 6,800 6,844 7,046 7,524 7,831 7,956 Imentory 4,665 4,869 5,043 5,236 5,727 6,102 6,316 6,306 Other 545 413 3,43 436 550 493 614 653 Curent Assets 16,210 15,607 16,276 16,607 17,165 18,285 18,928 18,810 Tangible Assets 7,811 7,842 7,954 8,304 8,303 8,355 8,537 8,610 Intangible Assets 742 706 672 633 614 649 643 589 Investments and Other Assets 3,238 3,182 3,320 3,465 3,583 3,764 3,820 4,002 Fixed Assets 11,191 11,170 11,947 12,401 12,527 12,608		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables 6,479 6,337 6,800 6,844 7,046 7,524 7,831 7,595 Inventory 4,665 4,896 5,043 5,326 5,727 6,102 6,311 6,306 Other 545 413 3,43 436 580 493 614 663 Current Assets 16,210 15,607 16,276 16,607 17,165 18,285 18,328 18,810 Intragible Assets 7,811 7,842 7,964 8,304 8,330 8,355 8,537 8,610 Intragible Assets 7,811 7,842 7,966 672 633 614 469 643 3,820 4,002 Investments and Other Assets 11,791 11,730 11,947 12,401 12,527 12,808 13,002 4,002 Fixed Assets 11,791 11,730 11,792 12,401 12,527 12,808 13,002 3,201 7 Total Assets 3,925 3,762	(Million Yen)	02/2022	02/2022	02/2022	02/2022	02/2023	02/2023	02/2023	02/2023	Net Chg.
Inventory	Cash and Deposit	4,521	3,988	4,090	4,001	3,812	4,166	4,172	4,256	+255
Other 545 413 343 436 580 493 614 653 Current Assets 16,210 15,607 16,276 16,607 17,165 18,285 18,928 18,810 Tangible Assets 7,811 7,842 796 672 633 614 649 643 589 Investments and Other Assets 3,238 3,182 3,320 3,465 3,583 3,764 3,800 4,002 Fixed Assets 11,791 11,730 11,947 12,401 12,527 12,808 13,001 13,202 Deferred Assets 2,001 2,733 2,8223 29,008 29,691 31,092 31,001 13,202 Deferred Assets 2,001 2,733 2,823 29,008 29,691 31,092 31,929 32,017 Accounts Payables 3,925 3,762 4,151 4,308 4,419 4,926 5,173 5,144 Abort-Term Debt 1,119 566 553 560	Accounts Receivables	6,479	6,337	6,800	6,844	7,046	7,524	7,831	7,595	+751
Current Assets 16,210 15,607 16,276 16,607 17,165 18,285 18,928 18,810 Tangible Assets 7,811 7,842 7,954 8,304 8,330 8,395 8,567 8,610 Intangible Assets 742 706 672 633 614 649 643 569 Investments and Other Assets 3,238 3,182 3,302 3,465 3,533 3,646 3,820 4,002 Fixed Assets 11,791 11,730 11,947 12,401 12,527 12,808 13,001 13,002 Deferred Assets 2,001 2,7337 28,232 29,008 2,619 31,002 32,017 Accounts Payables 3,925 3,762 4,151 4,308 4,419 4,926 5,173 32,017 Accounts Payables 3,925 3,762 4,151 4,308 4,419 4,926 5,173 35,144 Abort-Term Debt 1,119 566 553 560 857	Inventory	4,665	4,869	5,043	5,326	5,727	6,102	6,311	6,306	+980
Tangible Assets 7,811 7,822 7,954 8,304 8,305 8,357 8,610 Intangible Assets 742 706 672 633 614 649 643 589 Investments and Other Assets 3,238 3,182 3,320 3,465 3,533 3,764 3,202 4,002 Fixed Assets 11,791 11,793 11,947 12,401 12,527 12,808 13,001 13,020 Deferred Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Accounts Payables 3,925 3,762 4,151 4,308 4,419 4,926 5,173 5,144 Short-Term Debt 1,119 566 2,533 2,392 2,052 1,611 2,245 2,074 Other 2,223 2,055 2,453 2,392 2,052 1,611 2,245 2,074 Other 568 587 590 847 785 910 834 <td>Other</td> <td>545</td> <td>413</td> <td>343</td> <td>436</td> <td>580</td> <td>493</td> <td>614</td> <td>653</td> <td>+217</td>	Other	545	413	343	436	580	493	614	653	+217
Intangible Assets	Current Assets	16,210	15,607	16,276	16,607	17,165	18,285	18,928	18,810	+2,203
Investments and Other Assets 3,238 3,182 3,320 3,465 3,583 3,764 3,820 4,002 1,1264 4,002 1,1264 1,1275 1,1280 1,1301 1,1302	Tangible Assets	7,811	7,842	7,954	8,304	8,330	8,395	8,537	8,610	+306
Fixed Assets 11,791 11,730 11,947 12,401 12,527 12,808 13,001 13,202 10,000 10,0	Intangible Assets	742	706	672	633	614	649	643	589	(44)
Deferred Assets	Investments and Other Assets	3,238	3,182	3,320	3,465	3,583	3,764	3,820	4,002	+537
Total Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Accounts Payables 3,925 3,762 4,151 4,308 4,419 4,926 5,173 5,144 Short-Term Debt 1,119 566 553 560 857 1,546 1,549 2,381 Other 2,223 2,065 2,453 2,392 2,052 1,611 2,245 2,074 Current Liabilities 7,267 6,393 7,157 7,260 7,328 8,083 8,967 9,599 Long-Term Debt 660 545 430 350 457 382 307 472 Other 568 587 590 847 785 910 834 707 Fixed Liabilities 1,228 1,132 1,020 1,197 1,242 1,292 1,141 1,179 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 <td>Fixed Assets</td> <td>11,791</td> <td>11,730</td> <td>11,947</td> <td>12,401</td> <td>12,527</td> <td>12,808</td> <td>13,001</td> <td>13,202</td> <td>+801</td>	Fixed Assets	11,791	11,730	11,947	12,401	12,527	12,808	13,001	13,202	+801
Accounts Payables 3,925 3,762 4,151 4,308 4,419 4,926 5,173 5,144 Short-Term Debt 1,119 566 553 560 857 1,546 1,549 2,381 Other 2,223 2,065 2,453 2,392 2,052 1,611 2,245 2,074 Current Liabilities 7,267 6,393 7,157 7,260 7,328 8,083 8,967 9,599 Long-Term Debt 660 545 430 350 457 382 307 472 Other 568 587 590 847 785 910 834 707 Fixed Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361	Deferred Assets	-	-	-	-	-	-	-	6	+6
Short-Term Debt 1,119 566 553 560 857 1,546 1,549 2,381 Other 2,223 2,065 2,453 2,392 2,052 1,611 2,245 2,074 Current Liabilities 7,267 6,393 7,157 7,260 7,328 8,083 8,967 9,599 Long-Term Debt 660 545 430 350 457 382 307 472 Other 568 587 590 847 785 910 834 707 Fixed Liabilities 1,228 1,132 1,020 1,197 1,242 1,292 1,141 1,179 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,382 17,287 Other 2,809 2,809 2,846 2,896 3,324 3,764 4,356	Total Assets	28,001	27,337	28,223	29,008	29,691	31,092	31,929	32,017	+3,009
Other 2,223 2,065 2,453 2,392 2,052 1,611 2,245 2,074 Current Liabilities 7,267 6,393 7,157 7,260 7,328 8,083 8,967 9,599 Long-Term Debt 660 545 430 350 457 382 307 472 Other 568 587 590 847 785 910 834 707 Fixed Liabilities 1,228 1,132 1,020 1,197 1,242 1,292 1,141 1,179 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,392 17,287 Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,312 20,046 20,551 21,121 21,717 21,	Accounts Payables	3,925	3,762	4,151	4,308	4,419	4,926	5,173	5,144	+836
Current Liabilities 7,267 6,393 7,157 7,260 7,328 8,083 8,967 9,599 Long-Term Debt 660 545 430 350 457 382 307 472 Other 568 587 590 847 785 910 834 707 Fixed Liabilities 1,228 1,132 1,020 1,197 1,242 1,292 1,141 1,179 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,392 17,287 Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 17,381 17,586 17,962 18,492	Short-Term Debt	1,119	566	553	560	857	1,546	1,549	2,381	+1,821
Long-Term Debt 660 545 430 350 457 382 307 472 Other 568 587 590 847 785 910 834 707 Fixed Liabilities 1,228 1,132 1,020 1,197 1,242 1,292 1,141 1,179 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,392 17,287 Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492	Other	2,223	2,065	2,453	2,392	2,052	1,611	2,245	2,074	(318)
Other 568 587 590 847 785 910 834 707 Fixed Liabilities 1,228 1,132 1,020 1,197 1,242 1,292 1,141 1,179 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,392 17,287 Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910	Current Liabilities	7,267	6,393	7,157	7,260	7,328	8,083	8,967	9,599	+2,339
Fixed Liabilities 1,228 1,132 1,020 1,197 1,242 1,292 1,141 1,179 Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,392 17,287 Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt 2,742 (2,877) (3,107)	Long-Term Debt	660	545	430	350	457	382	307	472	+122
Total Liabilities 8,495 7,525 8,178 8,457 8,570 9,375 10,108 10,778 Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,392 17,287 Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt 61,1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) <td>Other</td> <td>568</td> <td>587</td> <td>590</td> <td>847</td> <td>785</td> <td>910</td> <td>834</td> <td>707</td> <td>(140)</td>	Other	568	587	590	847	785	910	834	707	(140)
Shareholders' Equity 16,697 16,966 17,150 17,227 17,357 17,361 17,392 17,287 Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt (2,742) (2,877) (3,107) (3,091) (2,498) (2,238) (2,316) (1,403) Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.6%) (17.7%) (1	Fixed Liabilities	1,228	1,132	1,020	1,197	1,242	1,292	1,141	1,179	(18)
Other 2,809 2,846 2,896 3,324 3,764 4,356 4,428 3,953 Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt (2,742) (2,877) (3,107) (3,091) (2,498) (2,238) (2,316) (1,403) Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7	Total Liabilities	8,495	7,525	8,178	8,457	8,570	9,375	10,108	10,778	+2,321
Net Assets 19,506 19,812 20,046 20,551 21,121 21,717 21,820 21,240 Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt (2,742) (2,877) (3,107) (3,091) (2,498) (2,238) (2,316) (1,403) Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Shareholders' Equity	16,697	16,966	17,150	17,227	17,357	17,361	17,392	17,287	+60
Total Liabilities & Net Assets 28,001 27,337 28,223 29,008 29,691 31,092 31,929 32,017 Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt (2,742) (2,877) (3,107) (3,091) (2,498) (2,238) (2,316) (1,403) Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Other	2,809	2,846	2,896	3,324	3,764	4,356	4,428	3,953	+629
Equity Capital 17,096 17,381 17,586 17,962 18,492 18,945 19,016 18,533 Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt (2,742) (2,877) (3,107) (3,091) (2,498) (2,238) (2,316) (1,403) Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Net Assets	19,506	19,812	20,046	20,551	21,121	21,717	21,820	21,240	+689
Interest Bearing Debt 1,779 1,111 983 910 1,314 1,928 1,856 2,853 Net Debt (2,742) (2,877) (3,107) (3,091) (2,498) (2,238) (2,316) (1,403) Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Total Liabilities & Net Assets	28,001	27,337	28,223	29,008	29,691	31,092	31,929	32,017	+3,009
Net Debt (2,742) (2,877) (3,107) (3,091) (2,498) (2,238) (2,316) (1,403) Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Equity Capital	17,096	17,381	17,586	17,962	18,492	18,945	19,016	18,533	+571
Equity Ratio 61.1% 63.6% 62.3% 61.9% 62.3% 60.9% 59.6% 57.9% Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Interest Bearing Debt	1,779	1,111	983	910	1,314	1,928	1,856	2,853	+1,943
Net Debt Equity Ratio (16.0%) (16.6%) (17.7%) (17.2%) (13.5%) (11.8%) (12.2%) (7.6%) ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Net Debt	(2,742)	(2,877)	(3,107)	(3,091)	(2,498)	(2,238)	(2,316)	(1,403)	+1,688
ROE (12 months) 10.0% 12.0% 11.7% 10.7% 5.8% 5.2% 4.4% 3.4%	Equity Ratio	61.1%	63.6%	62.3%	61.9%	62.3%	60.9%	59.6%	57.9%	-
	Net Debt Equity Ratio	(16.0%)	(16.6%)	(17.7%)	(17.2%)	(13.5%)	(11.8%)	(12.2%)	(7.6%)	-
ROA (12 months) 6.2% 7.9% 7.7% 7.1% 6.1% 5.8% 4.7% 3.4%	ROE (12 months)	10.0%	12.0%	11.7%	10.7%	5.8%	5.2%	4.4%	3.4%	-
	ROA (12 months)	6.2%	7.9%	7.7%	7.1%	6.1%	5.8%	4.7%	3.4%	-
Days for Inventory Turnover 98 98 95 98 104 101 99 97	Days for Inventory Turnover	98	98	95	98	104	101	99	97	-
Quick Ratio 151% 162% 152% 149% 148% 145% 134% 123%	Quick Ratio	151%	162%	152%	149%	148%	145%	134%	123%	-
Current Ratio 223% 244% 227% 229% 234% 226% 211% 196%	Current Ratio	223%	244%	227%	229%	234%	226%	211%	196%	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	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)	02/2022	02/2022	02/2022	02/2022	02/2023	02/2023	02/2023	02/2023	Net Chg.
Operating Cash Flow	-	1,327	-	2,333	-	535	-	515	(1,818)
Investing Cash Flow	-	1,043	-	603	-	(718)	-	(1,172)	(1,775)
Operating Cash Flow and Investing Cash Flow	-	2,370	-	2,936	-	(183)	-	(657)	(3,593)
Financing Cash Flow	-	(2,504)	-	(2,937)	_	487	-	1,227	+4,164

FY02/2024 Company Forecasts

FY02/2024 Company forecasts (announced on 11 April 2023) are going for prospective sales of \(\pm\)34,500m (up 13.7% YoY), operating profit of \(\pm\)1,400m (up 167.7%), recurring profit of \(\pm\)1,600m (up 53.0%) and profit attributable to owners of parent of \(\pm\)700m (up 13.9%), while operating profit margin of 4.1% (up 2.3% points). At the same time, Company forecasts are going for planned annual dividend of \(\pm\)45.00 per share, implying payout ratio of 59.3%. With respect to common dividend, Company forecasts are going for \(\pm\)40.00, unchanged from FY02/2023, while adding commemorative dividend of \(\pm\)5.00 (for the 65th anniversary of foundation in October 2023) on top of this for FY02/2024.

Long-Term Prospects

MORESCO 9th Midterm Management Plan (FY02/2022 to FY02/2024), most lately revised on 22 February 2023, is going for prospective sales of \(\pmax\)34,500m, operating profit of \(\pmax\)1,400m and operating profit margin of 4.1% as performance target for FY02/2024, the final year of the plan. In other words, the above-mentioned FY02/2024 Company forecasts are in line with this performance target, while it appears that the Company is planning to formulate and announce the MORESCO 10th Midterm Management Plan (FY02/2025 to FY02/2027) in light of recent trading after the beginning of FY02/2024.

This report has referred to the Company's measures on the main themes for growth from a long-term perspective, raised in MORESCO 9th Midtern Management Plan (FY02/2022 to FY02/2024), represented by "New Product Development for New Energy Vehicles", while the Company also refers to "Recycling System for Fire-resistant Hydraulic Fluids / Dr. HYDOL, an Immediate Analyzer for Flame-Retardant", "Concentration of Liquid Fertilizers with MATSUKEN CO., LTD.'s membrane treatment equipment", "R&D System for Solving Social Issues", "OPV - Contribution to Solar Power Generation in Urban Areas", "Development Progress in the Life Science Field", "Generation of Petrochemical Materials from Biomass", "Progress of New Factory in China" and "Efforts for Decarbonization" as the themes at the same time.

5.0 Financial Statements

Income Statement

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
(Million Yen)	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	Net Chg.
Sales	28,806	27,064	24,479	27,300	30,333	34,500	+4,167
Cost of Sales	19,487	18,330	16,640	18,575	22,204	-	-
Gross Profit	9,319	8,734	7,838	8,725	8,129	-	-
SG&A Expenses	7,369	7,456	6,996	7,291	7,606	-	-
Operating Profit	1,950	1,279	842	1,434	523	1,400	+877
Non-Operating Balance	252	289	188	577	523	200	(323)
Recurring Profit	2,202	1,568	1,030	2,011	1,046	1,600	+554
Extraordinary Balance	76	-	(119)	833	-	-	-
Profit before Income Taxes	2,278	1,568	911	2,844	1,046	-	-
Total Income Taxes	576	540	240	831	320	-	-
Profit Attributable to Non-Controlling Interests	264	251	153	205	112	-	-
Profit Attributable to Owners of Parent	1,438	776	518	1,808	615	700	+85
Sales YoY	+3.2%	(6.0%)	(9.6%)	+11.5%	+11.1%	+13.7%	-
Operating Profit YoY	(16.3%)	(34.4%)	(34.1%)	+70.3%	(63.5%)	+167.7%	-
Recurring Profit YoY	(15.3%)	(28.8%)	(34.3%)	+95.3%	(48.0%)	+53.0%	-
Profit Attributable to Owners of Parent YoY	(11.4%)	(46.0%)	(33.3%)	+249.1%	(66.0%)	+13.9%	-
Gross Profit Margin	32.4%	32.3%	32.0%	32.0%	26.8%	-	-
SG&A Ratio	25.6%	27.5%	28.6%	26.7%	25.1%	-	-
Operating Profit Margin	6.8%	4.7%	3.4%	5.3%	1.7%	4.1%	+2.3%
Recurring Profit Margin	7.6%	5.8%	4.2%	7.4%	3.4%	4.6%	+1.2%
Profit Attributable to Owners of Parent Margin	5.0%	2.9%	2.1%	6.6%	2.0%	2.0%	+0.0%
Total Income Taxes / Profit before Income Taxes	25.3%	34.4%	26.3%	29.2%	30.6%	-	-

Source: Company Data, WRJ Calculation

Segmented Information

Segmented Information	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
(Million Yen)	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	Net Chg.
Japan	19,944	19,005	17,220	18,385	19,637	-	-
China	3,335	2,919	2,957	3,625	3,814	-	-
Southeast / South Asia	4,740	4,427	3,671	4,501	5,870	-	-
North America	786	713	631	789	1,011	-	-
Sales	28,806	27,064	24,479	27,300	30,333	34,500	+4,167
Japan	1,229	909	438	805	33	-	-
China	305	251	350	432	311	-	-
Southeast / South Asia	351	143	6	86	123	-	-
North America	(6)	(21)	43	107	87	-	-
Segment Profit	1,878	1,283	837	1,431	553	-	-
Adjustments	72	(4)	5	4	(30)	-	-
Operating Profit	1,950	1,279	842	1,434	523	1,400	+877
Japan	6.2%	4.8%	2.5%	4.4%	0.2%	-	-
China	9.1%	8.6%	11.8%	11.9%	8.2%	-	-
Southeast / South Asia	7.4%	3.2%	0.2%	1.9%	2.1%	-	-
North America	(0.8%)	(2.9%)	6.8%	13.6%	8.6%	-	-
Segment Profit Margin	6.5%	4.7%	3.4%	5.2%	1.8%	-	-
Adjustments	0.2%	(0.0%)	0.0%	0.0%	(0.1%)	-	-
Operating Profit Margin	6.8%	4.7%	3.4%	5.3%	1.7%	4.1%	+2.3%

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Sales by Business Division

Sales by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
(Million Yen)	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	Net Chg.
Functional Fluids	13,158	12,540	10,566	13,021	15,105	17,200	+2,095
Synthetic Lubricants	2,602	2,115	1,872	1,974	1,703	1,730	+27
Liquid Paraffins & Sulfonates	3,874	3,720	3,385	3,480	3,793	4,400	+607
Hot Melt Adhesives	7,318	6,882	6,807	6,785	7,664	8,600	+936
Energy Device Materials	-	126	113	237	209	350	+141
Other	1,800	1,628	1,682	1,794	1,859	2,220	+361
Chemical Business	28,752	27,011	24,425	27,292	30,333	34,500	+4,167
Rental Building Business	53	53	53	8	-	-	-
Sales	28,806	27,064	24,479	27,300	30,333	34,500	+4,167
Functional Fluids	+4.6%	(4.7%)	(15.7%)	+23.2%	+16.0%	+13.9%	-
Synthetic Lubricants	(5.1%)	(18.7%)	(11.5%)	+5.5%	(13.7%)	+1.6%	-
Liquid Paraffins & Sulfonates	+8.3%	(4.0%)	(9.0%)	+2.8%	+9.0%	+16.0%	-
Hot Melt Adhesives	+0.6%	(6.0%)	(1.1%)	(0.3%)	+13.0%	+12.2%	-
Energy Device Materials	-	-	(10.3%)	+109.9%	(11.8%)	+67.5%	-
Other	+6.3%	(5.3%)	+3.3%	+6.6%	+3.6%	+19.4%	-
Chemical Business	+3.2%	(6.1%)	(9.6%)	+11.7%	+11.1%	+13.7%	-
Rental Building Business	0.0%	0.0%	0.0%	(84.2%)	-	-	-
Sales (YoY)	+3.2%	(6.0%)	(9.6%)	+11.5%	+11.1%	+13.7%	-
Functional Fluids	45.7%	46.3%	43.2%	47.7%	49.8%	49.9%	-
Synthetic Lubricants	9.0%	7.8%	7.6%	7.2%	5.6%	5.0%	-
Liquid Paraffins & Sulfonates	13.4%	13.7%	13.8%	12.7%	12.5%	12.8%	-
Hot Melt Adhesives	25.4%	25.4%	27.8%	24.9%	25.3%	24.9%	-
Energy Device Materials	-	0.5%	0.5%	0.9%	0.7%	1.0%	-
Other	6.2%	6.0%	6.9%	6.6%	6.1%	6.4%	-
Chemical Business	99.8%	99.8%	99.8%	100.0%	100.0%	100.0%	-
Rental Building Business	0.2%	0.2%	0.2%	0.0%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-

Balance Sheet

FY	Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(Million Yen) 02/2019 02/2020 02/2021 02/2022 02/2023 02/2024 Net Chg. Cash and Deposit 3,377 3,576 4,108 4,001 4,256 -								YoY
Cash and Deposit 3,377 3,576 4,108 4,001 4,256 - Accounts Receivables 6,863 6,720 6,643 6,844 7,595 - Inventory 4,666 4,779 4,242 5,326 6,306 - Other 296 361 311 436 653 - Current Assets 15,202 15,436 15,304 16,607 18,810 - Intangible Assets 1,275 1,046 792 633 589 - Investments and Other Assets 2,548 2,613 3,093 3,465 4,002 - Fixed Assets 13,054 12,693 12,403 12,401 13,202 - Deferred Assets 2,548 2,613 3,093 3,465 4,002 - Fixed Assets 2,548 2,613 3,093 3,465 4,002 - Deferred Assets 2,548 2,613 3,093 3,465 4,002 - <t< th=""><th>(Million Yen)</th><th></th><th></th><th></th><th></th><th></th><th></th><th>Net Chg.</th></t<>	(Million Yen)							Net Chg.
Accounts Receivables 6,863 6,720 6,643 6,844 7,595 -	,	3,377	3,576	4,108	4,001	4,256	-	-
Inventory	·	6,863	6,720	6,643	•	•		_
Current Assets 15,202 15,436 15,304 16,607 18,810 - Tangible Assets 9,231 9,034 8,518 8,304 8,610 - Intangible Assets 1,275 1,046 792 633 589 - Investments and Other Assets 2,548 2,613 3,093 3,465 4,002 - Fixed Assets 13,054 12,693 12,403 12,401 13,202 - Deferred Assets - - - - - 6 - Total Assets 28,256 28,129 27,707 29,008 32,017 - - Accounts Payables 4,527 4,072 3,975 4,308 5,144 - Accounts Payables 4,527 4,072 3,975 4,308 5,144 - Accounts Payables 4,527 4,072 3,975 4,308 5,144 - Other 2,173 2,341 2,548 1,562 1,602 </td <td>Inventory</td> <td>•</td> <td>· ·</td> <td>•</td> <td>•</td> <td>•</td> <td>-</td> <td>-</td>	Inventory	•	· ·	•	•	•	-	-
Tangible Assets 9,231 9,034 8,518 8,304 8,610 - Intangible Assets 1,275 1,046 792 633 589 - Investments and Other Assets 2,548 2,613 3,093 3,465 4,002 - Fixed Assets 13,054 12,693 12,403 12,401 13,202 - Deferred Assets 13,054 12,693 12,403 12,401 13,202 - Deferred Assets 28,256 28,129 27,707 29,008 32,017 - Total Assets 28,256 28,129 27,707 29,008 32,017 - Accounts Payables 4,527 4,072 3,975 4,308 5,144 - Short-Term Debt 2,173 2,341 2,544 560 2,381 - Other 2,403 1,650 1,602 2,392 2,074 - Other 2,403 1,650 1,602 2,392 2,074 - Other Debt 775 1,244 775 350 472 - Other 603 612 649 847 707 - Fixed Liabilities 13,378 1,856 1,424 1,197 1,179 - Fixed Liabilities 10,480 9,919 9,545 8,457 10,778 - Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,183 20,551 21,240 - Total Liabilities 8 Net Assets 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 27,707 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28,129 29,008 32,017 - Dial Liabilities 8 Net Assets 8 28,256 28	Other	296	361	311	436	653	-	-
Intangible Assets	Current Assets	15,202	15,436	15,304	16,607	18,810	-	_
Investments and Other Assets 2,548 2,613 3,093 3,465 4,002 -	Tangible Assets	9,231	9,034	8,518	8,304	8,610	-	-
Time	Intangible Assets	1,275	1,046	792	633	589	-	-
Deferred Assets 1	Investments and Other Assets	2,548	2,613	3,093	3,465	4,002	-	-
Total Assets 28,256 28,129 27,07 29,008 32,017 - Accounts Payables 4,527 4,072 3,975 4,308 5,144 - Short-Term Debt 2,173 2,341 2,544 560 2,381 - Other 2,403 1,650 1,602 2,392 2,074 - Current Liabilities 9,103 8,063 8,121 7,260 9,599 - Long-Term Debt 775 1,244 775 350 472 - Other 603 612 649 847 707 - Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Fixed Liabilities 10,480 9,919 9,545 8,457 10,778 - Fixed Liabilities 10,480 9,919 9,545 8,457 10,778 - Other 2,149 2,270 2,327 3,324 3,953 - Other	Fixed Assets	13,054	12,693	12,403	12,401	13,202	-	-
Accounts Payables 4,527 4,072 3,975 4,308 5,144 - Short-Term Debt 2,173 2,341 2,544 560 2,381 - Other 2,403 1,650 1,602 2,392 2,074 - Current Liabilities 9,103 8,063 8,121 7,260 9,599 - Long-Term Debt 775 1,244 775 350 472 - Other 603 612 649 847 707 - Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017	Deferred Assets	-	-	-	-	6	-	-
Short-Term Debt 2,173 2,341 2,544 560 2,381 - Other 2,403 1,650 1,602 2,392 2,074 - Current Liabilities 9,103 8,063 8,121 7,260 9,599 - Long-Term Debt 775 1,244 775 350 472 - Other 603 612 649 847 707 - Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Fixed Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Other Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - <tr< td=""><td>Total Assets</td><td>28,256</td><td>28,129</td><td>27,707</td><td>29,008</td><td>32,017</td><td>-</td><td>-</td></tr<>	Total Assets	28,256	28,129	27,707	29,008	32,017	-	-
Other 2,403 1,650 1,602 2,392 2,074 - Current Liabilities 9,103 8,063 8,121 7,260 9,599 - Long-Term Debt 775 1,244 775 350 472 - Other 603 612 649 847 707 - Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,990 2,853 -	Accounts Payables	4,527	4,072	3,975	4,308	5,144	-	-
Current Liabilities 9,103 8,063 8,121 7,260 9,599 - Long-Term Debt 775 1,244 775 350 472 - Other 603 612 649 847 707 - Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt (429) 9 (789) (3,091) (1,403) - <td>Short-Term Debt</td> <td>2,173</td> <td>2,341</td> <td>2,544</td> <td>560</td> <td>2,381</td> <td>-</td> <td>-</td>	Short-Term Debt	2,173	2,341	2,544	560	2,381	-	-
Long-Term Debt 775 1,244 775 350 472 - Other 603 612 649 847 707 - Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt (2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) -	Other	2,403	1,650	1,602	2,392	2,074	-	-
Other 603 612 649 847 707 - Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% -	Current Liabilities	9,103	8,063	8,121	7,260	9,599	-	-
Fixed Liabilities 1,378 1,856 1,424 1,197 1,179 - Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55,6% 56,6% 57,4% 61,9% 57,9% - Net Debt Equity Ratio (2,7%) 0,1% (5,0%) (17,2%) (7,6%	Long-Term Debt	775	1,244	775	350	472	-	-
Total Liabilities 10,480 9,919 9,545 8,457 10,778 - Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 7.9% 5.6% 3.7% 7.1% 3.4%	Other	603	612	649	847	707	-	-
Shareholders' Equity 15,626 15,939 15,836 17,227 17,287 - Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - Days for Inventory Turnover 87 95 93 104 103	Fixed Liabilities	1,378	1,856	1,424	1,197	1,179	-	-
Other 2,149 2,270 2,327 3,324 3,953 - Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - Days for Inventory Turnover 87 95 93 104 103 - Quick Ratio 112% 128% 132% 149% 123% <td>Total Liabilities</td> <td>10,480</td> <td>9,919</td> <td>9,545</td> <td>8,457</td> <td>10,778</td> <td>-</td> <td>-</td>	Total Liabilities	10,480	9,919	9,545	8,457	10,778	-	-
Net Assets 17,775 18,209 18,163 20,551 21,240 - Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - Days for Inventory Tumover 87 95 93 104 103 - Quick Ratio 112% 128% 132% 149% 123% -	Shareholders' Equity	15,626	15,939	15,836	17,227	17,287	-	-
Total Liabilities & Net Assets 28,256 28,129 27,707 29,008 32,017 - Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - Days for Inventory Turnover 87 95 93 104 103 - Quick Ratio 112% 128% 132% 149% 123% -	Other	2,149	2,270	2,327	3,324	3,953	-	-
Equity Capital 15,704 15,931 15,899 17,962 18,533 - Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - Days for Inventory Tumover 87 95 93 104 103 - Quick Ratio 112% 128% 132% 149% 123% -	Net Assets	17,775	18,209	18,163	20,551	21,240	-	-
Interest Bearing Debt 2,948 3,585 3,319 910 2,853 - Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - Days for Inventory Turnover 87 95 93 104 103 - Quick Ratio 112% 128% 132% 149% 123% -	Total Liabilities & Net Assets	28,256	28,129	27,707	29,008	32,017	-	-
Net Debt (429) 9 (789) (3,091) (1,403) - Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - Days for Inventory Tumover 87 95 93 104 103 - Quick Ratio 112% 128% 132% 149% 123% -	Equity Capital	15,704	15,931	15,899	17,962	18,533	-	-
Equity Ratio 55.6% 56.6% 57.4% 61.9% 57.9% - Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - Days for Inventory Turnover 87 95 93 104 103 - Quick Ratio 112% 128% 132% 149% 123% - -	Interest Bearing Debt	2,948	3,585	3,319	910	2,853	-	-
Net Debt Equity Ratio (2.7%) 0.1% (5.0%) (17.2%) (7.6%) - ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - - Days for Inventory Turnover 87 95 93 104 103 - - Quick Ratio 112% 128% 132% 149% 123% - -	Net Debt	(429)	9	(789)	(3,091)	(1,403)	-	-
ROE (12 months) 9.2% 4.9% 3.3% 10.7% 3.4% - - ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - - Days for Inventory Turnover 87 95 93 104 103 - - Quick Ratio 112% 128% 132% 149% 123% - -	Equity Ratio	55.6%	56.6%	57.4%	61.9%	57.9%	-	-
ROA (12 months) 7.9% 5.6% 3.7% 7.1% 3.4% - - Days for Inventory Turnover 87 95 93 104 103 - - Quick Ratio 112% 128% 132% 149% 123% - -	Net Debt Equity Ratio	(2.7%)	0.1%	(5.0%)	(17.2%)	(7.6%)	-	-
Days for Inventory Turnover 87 95 93 104 103 - - Quick Ratio 112% 128% 132% 149% 123% - -	ROE (12 months)	9.2%	4.9%	3.3%	10.7%	3.4%	-	-
Quick Ratio 112% 128% 132% 149% 123% -	ROA (12 months)	7.9%	5.6%	3.7%	7.1%	3.4%	-	-
	Days for Inventory Turnover	87	95	93	104	103	-	-
Current Ratio 167% 191% 188% 229% 196% -	Quick Ratio	112%	128%	132%	149%	123%	-	-
	Current Ratio	167%	191%	188%	229%	196%	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement

Cash Flow Statement	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons. Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
(Million Yen)	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	Net Chg.
Operating Cash Flow	2,599	1,771	2,088	2,333	515	-	-
Investing Cash Flow	(2,060)	(1,589)	(660)	603	(1,172)	-	-
Operating Cash Flow and Investing Cash Flow	539	182	1,428	2,936	(657)	-	-
Financing Cash Flow	(949)	78	(1,019)	(2,937)	1,227	-	-

Per Share Data

Per Share Data	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(Before Adjustments for Split)	FY	FY	FY	FY	FY	FY	YoY
(Yen)	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	Net Chg.
No. of Shares FY End (thousand shares)	9,697	9,697	9,697	9,697	9,697	-	-
Net Profit / EPS (thousand shares)	9,661	9,591	9,577	9,380	9,291	-	-
Treasury Shares FY End (thousand shares)	105	98	321	317	469	-	-
Earnings Per Share	148.85	80.91	54.09	192.76	66.19	75.86	-
Earnings Per Share (Fully Diluted)	-	-	-	-	-	-	-
Book Value Per Share	1,637.29	1,659.74	1,695.81	1,914.94	2,008.49	-	-
Dividend Per Share	50.00	50.00	40.00	40.00	40.00	45.00	-
Per Share Data	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.CoE	
(After Adjustments for Split)	FY	FY	FY	FY	FY	FY	YoY
(Yen)	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	Net Chg.
Share Split Factor	1	1	1	1	1	1	-
Earnings Per Share	148.85	80.91	54.09	192.76	66.19	75.86	-
Book Value Per Share	1,637.29	1,659.74	1,695.81	1,914.94	2,008.49	-	-
Dividend Per Share	50.00	50.00	40.00	40.00	40.00	45.00	-
Payout Ratio	33.6%	61.8%	74.0%	20.8%	60.4%	59.3%	-

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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