Walden Research Japan

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MORESCO (5018)

Consolidated Fiscal Year		Sales	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	75.83	45.00	
FY02/2023	YoY	11.1%	(63.5%)	(48.0%)	(66.0%)	-	-	-
FY02/2024CoE	YoY	13.7%	167.7%	53.0%	13.9%	-	-	
Consolidated Half Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Jaies	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q2 FY02/2023		14,523	295	846	504	-	-	-
Q3 to Q4 FY02/2023		15,810	228	200	111	-	-	-
Q1 to Q2 FY02/2024		15,386	528	933	569	-	-	-
Q3 to Q4 FY02/2024CoE		19,114	872	667	131	-	-	
Q1 to Q2 FY02/2024	YoY	5.9%	78.8%	10.4%	13.0%	-	-	-
Q3 to Q4 FY02/2024CoE	YoY	20.9%	282.5%	233.5%	18.0%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (12 October 2023)

Upward Momentum

On 12 October 2023, MORESCO, running operations of R&D, manufacture and sale of chemical goods used in diverse applications with autos as the mainstay, released its Q1 to Q2 FY02/2024 results. It has been revealed that the Company's gross profit margin is on the upswing. Owing to continued sharp rise in raw material prices, the Company was inevitably and consistently seeing a decline in gross profit margin for FY02/2022 and FY02/2023, but now the impact of passing on to unit selling prices appears to be starting to emerge. Combined with the curbing of SG&A expenses, the Company saw operating profit for Q1 to Q2 significantly increased over the same period of the previous year. Meanwhile, a concern is stagnated sales volume in Japan, the mainstay by region. During the relevant period, the auto production volume in Japan has increased significantly over the same period of the previous year and the Company did benefit from here, while having suffered from a weakness associated with applications other than autos, e.g., that of steels, etc., at the same time. We are to attend the results briefing via webcast (scheduled for 16 October 2023) and then interview the Company's management for further details so that we should be able to update our Company Report in light of the contents of both and release afresh.

Company Report: MORESCO (5018) A Recovery of Gross Profit Margin (5 September 2023)

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

2.0 Company Profile

Interface Science Specialist

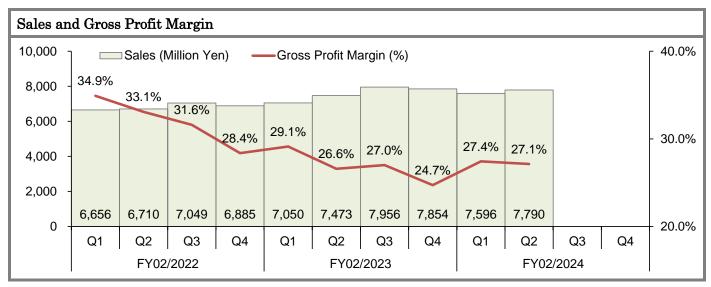
Company Name MORESCO Corporation Company Website	
Company Walaita	
IR Information	=
IR Information	
Share Price (Japanese)	
Established 27 October 1958	
Listing 20 October 2023 (scheduled): Tokyo Stock Exchange S	tandard Market
4 April 2022: Tokyo Stock Exchange Prime Market (tid	cker: 5018)
14 February 2011: Tokyo Stock Exchange 1st section	
29 July 2008: Tokyo Stock Exchange 2nd section	
13 November 2003: Registered on the over-the-counter	r market of JSDA
Capital ¥2,118m (as of the end of August 2023)	
No. of Shares 9,696,500 shares, including 463,720 treasury shares (a	as of the end of August 2023)
Main Features • Independent (non-keiretsu) manufacturer of chem	nical goods, some 43%
exposed to autos by application in terms of sales	
• Specializing in "interface science" with exclusive e	exposure to niche markets
R&D, manufacture and sale of chemical goods to f	fulfil the functionalities of
lubrications, adhesives and surface protections	
Segments I . Japan	
II . China	
III. Southeast / South Asia (Thailand, Indonesia and In	ndia)
IV. North America	
Representative CEO, Representative Director and President: Motohis	sa Morozumi
Shareholders Matsumura Oil 11.5%, Cosmo Oil Lubricants 5.4%, Matsumura Oil 11.5%, Cosmo Oil 11.5%, Oil 11.5	aster Trust Bank of Japan,
T. 4.6%, MORESCO Employee Stock Ownership Plan	4.3%, (as of the end of
August 2023, but for treasury shares)	
Head Office Kobe-city, Hyogo-prefecture, JAPAN	
No. of Personnel Consolidated: 784, Parent: 381 (as of the end of Febru	ary 2023)

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY02/2024

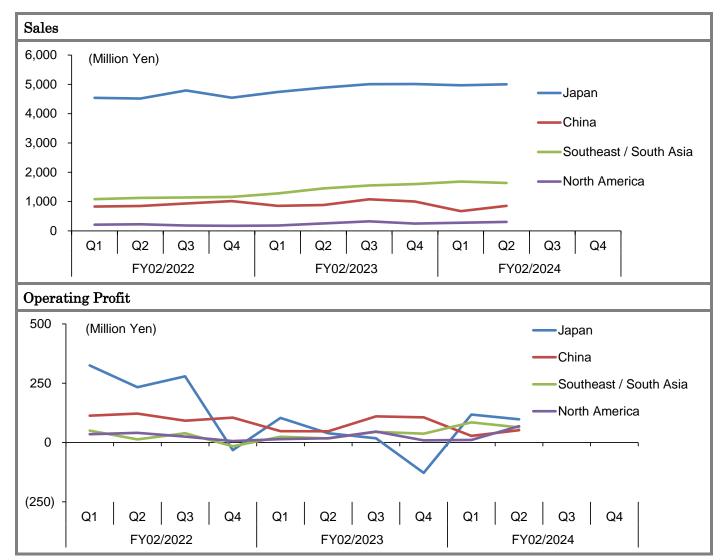
For Q1 to Q2 FY02/2024, sales came in at ¥15,386m (up 5.9% YoY), operating profit ¥528m (up 78.8%), recurring profit ¥933m (up 10.4%) and profit attributable to owners of parent ¥569m (up 13.0%). At the non-operating level, the Company saw currency gain substantially reduced from ¥454m to ¥268m, having cut back on the increase at the recurring profit level by the same amount. Meanwhile, gross profit came in at ¥4,197m (up 3.9%) and SG&A expenses ¥3,669m (down 2.0%), implying gross profit margin of 27.3% (down 0.5% points) and SG&A ratio of 23.8% (down 1.9% points), having resulted in operating profit margin of 3.4% (up 1.4% points).



Source: Company Data, WRJ Calculation

The Company's gross profit margin has rather declined over the same period of the previous year, but it appears that a V-shaped recovery has begun on a quarter on quarter basis, having had bottomed out for Q4 FY02/2023. By the way, for Q1 FY02/2024, MATSUKEN CO., LTD.(100% subsidiary) in charge of development, manufacture and sale of wastewater treatment equipment and wastewater treatment chemicals (consumables) saw sales on a large-scale project of wastewater treatment equipment in Japan, which gave a one-off positive impact to gross profit margin.

For the Company's performance as a whole, meanwhile, sales volume has declined 3.1% and unit selling prices risen 9.3%, according to the Company, which has a lot to do with the performance in Japan, the mainstay by region. During the relevant period (March to August), the auto production volume in Japan came in at 4.34m units (up 17.6%), having risen sharply over the same period of the previous year, which resulted in an accommodating increase in sales volume of die-casting fluids, the mainstay on the Functional Fluids side, comprising die-casting lubricants and plunger lubricants. Meanwhile, the Company saw a weakness in applications other than autos, i.e., that of steels, etc., which was more than offsetting in sales volume as a whole, according to the Company. However, the decline in sales volume was more than compensated for by a rise in unit selling prices, having resulted in an increase in sales and earnings in Japan.



Source: Company Data, WRJ Calculation

The Company suggests that the auto production volume has risen in China, Southeast / South Asia (Thailand, Indonesia and India) and North America, while the Company' sales volume also having risen in Southeast / South Asia and North America accordingly. At the same time, the Company also suggests that unit selling prices have risen more than in Japan due to yen's depreciation as a general trend. Consequently, the Company saw an increase in earnings in Southeast / South Asia more than in Japan, while a steady increase in North America in spite of some charges incurred as a result of business transfer in the United States. Nevertheless, in China, the Company was inevitably exposed to stagnated production activities in local facilities of Japanese automakers, which led to a stagnation for the local operations with the Company.

FY02/2024 Company Forecasts

FY02/2024 Company forecasts, announced on 11 April 2023, have remained unchanged, going for prospective sales of ¥34,500m (up 13.7% YoY), operating profit of ¥1,400m (up 167.7%), recurring profit of ¥1,600m (up 53.0%) and profit attributable to owners of parent of ¥700m (up 13.9%), while operating profit margin of 4.1% (up 2.3% points). Company forecasts have remained unchanged also for planned annual dividend, going for ¥45.00 per share, implying payout ratio of 59.3%.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2023	02/2023	02/2023	02/2023	02/2024	02/2024	02/2024	02/2024	Net Chg.
Sales	7,050	14,523	22,479	30,333	7,596	15,386	-	-	+863
Cost of Sales	4,997	10,484	16,291	22,204	5,513	11,188	-	-	+704
Gross Profit	2,053	4,039	6,188	8,129	2,083	4,197	-	-	+158
SG&A Expenses	1,852	3,744	5,677	7,606	1,826	3,669	-	-	(75)
Operating Profit	201	295	511	523	257	528	-	-	+233
Non-Operating Balance	270	551	633	523	138	405	-	-	(146)
Recurring Profit	471	846	1,144	1,046	395	933	-	-	+87
Extraordinary Balance	-	-	-	-	-	-	-	-	-
Profit before Income Taxes	471	846	1,144	1,046	395	933	-	-	+87
Total Income Taxes	116	286	347	320	125	262	-	-	(24)
Profit Attributable to Non-Controlling Interests	38	56	78	112	47	102	-	-	+46
Profit Attributable to Owners of Parent	317	504	719	615	224	569	-	-	+65
Sales YoY	+5.9%	+8.7%	+10.1%	+11.1%	+7.7%	+5.9%	-	-	-
Operating Profit YoY	(61.4%)	(68.0%)	(62.8%)	(63.5%)	+28.0%	+78.8%	-	-	-
Recurring Profit YoY	(34.7%)	(27.3%)	(34.0%)	(48.0%)	(16.1%)	+10.4%	-	-	-
Profit Attributable to Owners of Parent YoY	(71.0%)	(62.9%)	(58.5%)	(66.0%)	(29.5%)	+13.0%	-	-	-
Gross Profit Margin	29.1%	27.8%	27.5%	26.8%	27.4%	27.3%	-	-	(0.5%)
SG&A Ratio	26.3%	25.8%	25.3%	25.1%	24.0%	23.8%	-	-	(1.9%)
Operating Profit Margin	2.9%	2.0%	2.3%	1.7%	3.4%	3.4%	-	-	+1.4%
Recurring Profit Margin	6.7%	5.8%	5.1%	3.4%	5.2%	6.1%	-	-	+0.2%
Profit Attributable to Owners of Parent Margin	4.5%	3.5%	3.2%	2.0%	2.9%	3.7%	-	-	+0.2%
Total Income Taxes / Profit before Income Taxes	24.6%	33.8%	30.3%	30.6%	31.6%	28.1%	_	_	(5.7%)
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Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	(6.1. 70)
							Cons.Act Q3	Cons.Act Q4	YoY
	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	Q3	Q4	YoY
Income Statement (Million Yen)	Cons.Act Q1 02/2023	Cons.Act Q2 02/2023	Cons.Act Q3 02/2023	Cons.Act Q4 02/2023	Cons.Act Q1 02/2024	Cons.Act Q2 02/2024	Q3 02/2024	Q4	YoY Net Chg.
Income Statement (Million Yen) Sales	Cons.Act Q1 02/2023 7,050	Cons.Act Q2 02/2023 7,473	Q3 02/2023 7,956	Cons. Act Q4 02/2023 7,854	Q1 02/2024 7,596	Q2 02/2024 7,790	Q3 02/2024	Q4	YoY Net Chg. +317
Income Statement (Million Yen) Sales Cost of Sales	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	Cons.Act Q4 02/2023 7,854 5,913	Cons.Act Q1 02/2024 7,596 5,513	Cons.Act Q2 02/2024 7,790 5,675	Q3 02/2024	Q4	YoY Net Chg. +317 +188
Income Statement (Million Yen) Sales Cost of Sales Gross Profit	Cons.Act Q1 02/2023 7,050 4,997 2,053	Cons.Act Q2 02/2023 7,473 5,487 1,986	Cons.Act Q3 02/2023 7,956 5,807 2,149	Cons.Act Q4 02/2023 7,854 5,913 1,941	Cons.Act Q1 02/2024 7,596 5,513 2,083	Cons.Act Q2 02/2024 7,790 5,675 2,114	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	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	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128 (49)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	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	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128 (49) +177
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non-Operating Balance	Cons. Act Q1 02/2023 7,050 4,997 2,053 1,852 201 270	Q2 02/2023 7,473 5,487 1,986 1,892 94 281	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)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271 267	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non-Operating Balance Recurring Profit	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 94 281 375	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)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271 267	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14)
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 02/2023 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	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)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163
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 02/2023 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 Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 - 298	Cons. Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 - +163
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 02/2023 7,050 4,997 2,053 1,852 201 270 471 - 471 116	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170	Cons. Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 - 298 61	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 - 395 125	Cons.Act	Q3 02/2024	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 - +163 (33)
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 02/2023 7,050 4,997 2,053 1,852 201 270 471 - 471 116 38	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18	Cons. Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 - 298 61 22	Cons. Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 - 395 125 47	Cons.Act	Q3 02/2024 - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 - +163 (33) +37
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 02/2023 7,050 4,997 2,053 1,852 201 270 471 - 471 116 38 317	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187	Cons. Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 61 229 215	Cons. Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104)	Cons.Act	Cons.Act	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 - +163 (33) +37
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 02/2023 7,050 4,997 2,053 1,852 201 270 471 - 471 116 38 317 +5.9%	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187	Cons. Act Q3 02/2023 7,956 5,807 2,149 1,933 216 82 298 61 229 61 22 215 +12.9%	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1%	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 - 395 125 47 224 +7.7%	Cons.Act	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 - +163 (33) +37
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 02/2023 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 61 229 61 22 215 +12.9% (52.2%)	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1%	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 - 395 125 47 224 +7.7% +28.0%	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538 - 538 137 55 345 +4.2% +188.3%	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 - +163 (33) +37
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 02/2023 7,050 4,997 2,053 1,852 201 270 471 471 116 38 317 +5.9% (61.4%) (34.7%)	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187 +11.4% (76.7%) (15.2%)	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%) (47.6%)	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) - (98) (27) 34 (104) +14.1% (79.7%)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 - 395 125 47 224 +7.7% +28.0% (16.1%)	Cons.Act	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 - +163 (33) +37
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 02/2023 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 Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187 +11.4% (76.7%) (15.2%) (29.2%)	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%)	Cons.Act Q4 02/2023 7,854 5,913 1,941 1,929 12 (110) (98) (27) 34 (104) +14.1% (79.7%)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 125 47 224 +7.7% +28.0% (16.1%) (29.5%)	Cons.Act	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 (33) +37 +158
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 02/2023 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 Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187 +11.4% (76.7%) (15.2%) (29.2%)	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%)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 125 47 224 +7.7% +28.0% (16.1%) (29.5%) 27.4%	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538 - 538 137 55 345 +4.2% +188.3% +43.5% +84.5% 27.1%	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 (33) +37 +158
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 02/2023 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 Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187 +11.4% (76.7%) (15.2%) (29.2%) 26.6% 25.3%	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) (27) 34 (104) +14.1% (79.7%)	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395 125 47 224 +7.7% +28.0% (16.1%) (29.5%) 27.4% 24.0%	Cons.Act	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 (33) +37 +158 +0.6% (1.7%)
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	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% 2.9%	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375 - 375 170 18 187 +11.4% (76.7%) (15.2%) (29.2%) 26.6% 25.3% 1.3%	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%)	Cons.Act	Cons.Act	Q3 02/2024 - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +317 +188 +128 (49) +177 (14) +163 (33) +37 +158

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)	02/2023	02/2023	02/2023	02/2023	02/2024	02/2024	02/2024	02/2024	Net Chg.
Japan	4,738	9,624	14,629	19,637	4,968	9,966	-	-	+342
China	854	1,737	2,813	3,814	670	1,522	-		(215)
Southeast / South Asia (Thailand, Indonesia and India)	1,276	2,726	4,274	5,870	1,679	3,313	-		+587
North America	182	436	762	1,011	278	584	-		+148
Sales	7,050	14,523	22,479	30,333	7,596	15,386	-	-	+863
Japan	104	143	161	33	118	216	-	-	+73
China	48	95	205	311	28	80	-	-	(15)
Southeast / South Asia (Thailand, Indonesia and India)	24	41	86	123	85	149	-	-	+108
North America	14	32	78	87	11	80	-		+48
Segment Profit	189	311	531	553	242	525	-	-	+214
Adjustments	11	(16)	(20)	(30)	15	3	-	-	+19
Operating Profit	201	295	511	523	257	528	-	-	+233
Japan	2.2%	1.5%	1.1%	0.2%	2.4%	2.2%	-	-	+0.7%
China	5.6%	5.5%	7.3%	8.2%	4.2%	5.3%	-	-	(0.2%)
Southeast / South Asia (Thailand, Indonesia and India)	1.9%	1.5%	2.0%	2.1%	5.1%	4.5%	-	-	+3.0%
North America	7.7%	7.3%	10.2%	8.6%	4.0%	13.7%	-	-	+6.4%
Segment Profit Margin	2.7%	2.1%	2.4%	1.8%	3.2%	3.4%	-	-	+1.3%
Adjustments	0.2%	(0.1%)	(0.1%)	(0.1%)	0.2%	0.0%	-	-	+0.1%
Operating Profit Margin	2.9%	2.0%	2.3%	1.7%	3.4%	3.4%	-	-	+1.4%
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)	02/2023	02/2023	02/2023	02/2023	02/2024	02/2024	02/2024	02/2024	Net Chg.
Japan	4,738	4,886	5,005	5,008	4,968	4,998	-	-	+112
China	854	883	1,076	1,001	670	852	-	-	(31)
Southeast / South Asia (Thailand, Indonesia and India)	1,276	1,450	1,548	1,596	1,679	1,634	-	-	+184
North America	182	254	326	249	278	306	-	-	+52
Sales	7.050								
	7,050	7,473	7,956	7,854	7,596	7,790	-	-	+317
Japan	104	7,473	7,956	7,854 (128)	7,596	7,790 98	-	-	
Japan China							- - -		+59
	104	39	18	(128)	118	98	- - -		+59 +5
China	104 48	39 47	18 110	(128) 106	118 28	98 52	- - - -	-	+59 +5 +47
China Southeast / South Asia (Thailand, Indonesia and India)	104 48 24	39 47 17	18 110 45	(128) 106 37	118 28 85	98 52 64	- - - - -	- - - - - -	+59 +5 +47 +51
China Southeast / South Asia (Thailand, Indonesia and India) North America	104 48 24 14	39 47 17 18	18 110 45 46	(128) 106 37 9	118 28 85 11	98 52 64 69	- - - - - -		+59 +5 +47 +51 +161
China Southeast / South Asia (Thailand, Indonesia and India) North America Segment Profit	104 48 24 14 189	39 47 17 18 122	18 110 45 46 220	(128) 106 37 9 22	118 28 85 11 242	98 52 64 69 283	- - - - - - -	- - - - - -	+59 +5 +47 +51 +161
China Southeast / South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments	104 48 24 14 189	39 47 17 18 122 (27)	18 110 45 46 220 (4)	(128) 106 37 9 22 (10)	118 28 85 11 242 15	98 52 64 69 283 (12)	- - - - - - - -	-	+59 +5 +47 +51 +161 +15
China Southeast / South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit	104 48 24 14 189 11 201	39 47 17 18 122 (27) 94	18 110 45 46 220 (4) 216	(128) 106 37 9 22 (10) 12	118 28 85 11 242 15 257	98 52 64 69 283 (12) 271	- - - - - - - -	-	+59 +5 +47 +51 +161 +15 +177
China Southeast / South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit Japan	104 48 24 14 189 11 201 2.2%	39 47 17 18 122 (27) 94 0.8%	18 110 45 46 220 (4) 216 0.4%	(128) 106 37 9 22 (10) 12 (2.6%)	118 28 85 11 242 15 257	98 52 64 69 283 (12) 271 2.0%	- - - - - - - - - -		+59 +5 +47 +51 +161 +15 +177 +1.2% +0.8%
China Southeast / South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit Japan China	104 48 24 14 189 11 201 2.2% 5.6%	39 47 17 18 122 (27) 94 0.8% 5.3%	18 110 45 46 220 (4) 216 0.4% 10.2%	(128) 106 37 9 22 (10) 12 (2.6%) 10.6%	118 28 85 11 242 15 257 2.4% 4.2%	98 52 64 69 283 (12) 271 2.0% 6.1%	- - - - - - - - - - -		+59 +5 +47 +51 +161 +177 +1.2% +0.8% +2.7%
China Southeast / South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit Japan China Southeast / South Asia (Thailand, Indonesia and India)	104 48 24 14 189 11 201 2.2% 5.6% 1.9%	39 47 17 18 122 (27) 94 0.8% 5.3% 1.2%	18 110 45 46 220 (4) 216 0.4% 10.2% 2.9%	(128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3%	118 28 85 11 242 15 257 2.4% 4.2% 5.1%	98 52 64 69 283 (12) 271 2.0% 6.1% 3.9%	- - - - - - - - - - - - - - - - - - -		+59 +5 +47 +51 +161 +177 +1.2% +0.8% +2.7% +15.5%
China Southeast / South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit Japan China Southeast / South Asia (Thailand, Indonesia and India) North America	104 48 24 14 189 11 201 2.2% 5.6% 1.9% 7.7%	39 47 17 18 122 (27) 94 0.8% 5.3% 1.2% 7.1%	18 110 45 46 220 (4) 216 0.4% 10.2% 2.9% 14.1%	(128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3% 3.6%	118 28 85 11 242 15 257 2.4% 4.2% 5.1% 4.0%	98 52 64 69 283 (12) 271 2.0% 6.1% 3.9% 22.5%	- - - - - - - - - - - - - - - - - - -		+317 +59 +5 +47 +51 +161 +15 +177 +1.2% +0.8% +2.7% +2.0% +0.2%

Sales by Business Division (Cumulative / Quarterly)

Sales by Business Division	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)	02/2023	02/2023	02/2023	02/2023	02/2024	02/2024	02/2024	02/2024	Net Chg.
Functional Fluids	3,420	7,027	11,081	15,105	3,688	7,736	-	-	+709
Synthetic Lubricants	502	991	1,381	1,703	301	607	-	-	(384)
Liquid Paraffins & Sulfonates	902	1,855	2,849	3,793	998	1,940	-	-	+85
Hot Melt Adhesives	1,809	3,754	5,801	7,664	2,108	4,194	-	-	+440
Energy Device Materials	45	84	128	209	30	54	-	-	(30)
Other	372	812	1,239	1,859	470	856	-	-	+44
Sales	7,050	14,523	22,479	30,333	7,596	15,386	-	-	+863
Functional Fluids	+10.9%	+10.8%	+14.4%	+16.0%	+7.8%	+10.1%	-	-	-
Synthetic Lubricants	(0.1%)	(4.1%)	(9.7%)	(13.7%)	(40.0%)	(38.7%)	-	-	-
Liquid Paraffins & Sulfonates	+11.9%	+11.0%	+10.5%	+9.0%	+10.6%	+4.6%	-	-	-
Hot Melt Adhesives	+8.2%	+12.9%	+14.1%	+13.0%	+16.6%	+11.7%	-	-	-
Energy Device Materials	(21.3%)	(34.5%)	(35.1%)	(11.8%)	(31.9%)	(35.7%)	-	-	
Other	(29.5%)	(5.4%)	(6.7%)	+3.6%	+26.4%	+5.3%	-	-	-
Sales (YoY)	+5.9%	+8.7%	+10.1%	+11.1%	+7.7%	+5.9%	-	-	-
Functional Fluids	48.5%	48.4%	49.3%	49.8%	48.6%	50.3%	-	-	-
Synthetic Lubricants	7.1%	6.8%	6.1%	5.6%	4.0%	3.9%	-	-	-
Liquid Paraffins & Sulfonates	12.8%	12.8%	12.7%	12.5%	13.1%	12.6%	-	-	-
Hot Melt Adhesives	25.7%	25.8%	25.8%	25.3%	27.8%	27.3%	-	-	
Energy Device Materials	0.6%	0.6%	0.6%	0.7%	0.4%	0.4%	-	-	•
Other	5.3%	5.6%	5.5%	6.1%	6.2%	5.6%	-	-	-
Sales (Componet Percentages)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Business Division	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)	Q1 02/2023	Q2 02/2023	Q3 02/2023	Q4 02/2023	Q1 02/2024	Q2 02/2024			Net Chg.
(Million Yen) Functional Fluids	Q1 02/2023 3,420	Q2 02/2023 3,607	Q3 02/2023 4,054	Q4 02/2023 4,024	Q1 02/2024 3,688	Q2 02/2024 4,048	Q3	Q4	Net Chg. +441
(Million Yen) Functional Fluids Synthetic Lubricants	Q1 02/2023 3,420 502	Q2 02/2023 3,607 489	Q3 02/2023 4,054 390	Q4 02/2023 4,024 322	Q1 02/2024 3,688 301	Q2 02/2024 4,048 306	Q3	Q4	Net Chg. +441 (183)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates	Q1 02/2023 3,420 502 902	Q2 02/2023 3,607 489 953	Q3 02/2023 4,054 390 994	Q4 02/2023 4,024 322 944	Q1 02/2024 3,688 301 998	Q2 02/2024 4,048 306 942	Q3	Q4	Net Chg. +441 (183) (11)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives	Q1 02/2023 3,420 502 902 1,809	Q2 02/2023 3,607 489 953 1,945	Q3 02/2023 4,054 390 994 2,047	Q4 02/2023 4,024 322 944 1,863	Q1 02/2024 3,688 301 998 2,108	Q2 02/2024 4,048 306 942 2,086	Q3	Q4	+441 (183) (11) +141
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials	Q1 02/2023 3,420 502 902 1,809	Q2 02/2023 3,607 489 953 1,945 39	Q3 02/2023 4,054 390 994 2,047 44	Q4 02/2023 4,024 322 944 1,863 81	Q1 02/2024 3,688 301 998 2,108 30	Q2 02/2024 4,048 306 942 2,086 24	Q3	Q4	+441 (183) (11) +141 (15)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other	Q1 02/2023 3,420 502 902 1,809 45 372	92 02/2023 3,607 489 953 1,945 39 440	Q3 02/2023 4,054 390 994 2,047 44 427	Q4 02/2023 4,024 322 944 1,863 81 620	Q1 02/2024 3,688 301 998 2,108 30 470	Q2 02/2024 4,048 306 942 2,086 24 386	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales	Q1 02/2023 3,420 502 902 1,809 45 372 7,050	Q2 02/2023 3,607 489 953 1,945 39 440 7,473	Q3 02/2023 4,054 390 994 2,047 44 427 7,956	Q4 02/2023 4,024 322 944 1,863 81 620 7,854	Q1 02/2024 3,688 301 998 2,108 30 470 7,596	Q2 02/2024 4,048 306 942 2,086 24 386 7,790	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2%	Q4 02/2023 4,024 322 944 1,863 81 620 7,854 +20.7%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%)	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%)	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%)	Q4 02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%)	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%)	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%)	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6%	Q4 02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%)	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2%	Q4 02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%)	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%)	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%)	Q4 02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%)	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%)	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%)	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%)	Q4 02/2023 4,024 322 944 1,863 81 620 7,854 +20.7% (27.6%) +4.8% +9.7% +107.7% +33.0%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%)	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY)	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9%	Q4 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%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4% +7.7%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%) +4.2%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY) Functional Fluids	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9%	Q4 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%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4% +7.7% 48.6%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%) +4.2%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY) Functional Fluids Synthetic Lubricants	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9%	Q4 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%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4% +7.7% 48.6% 4.0%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%) +4.2% 52.0% 3.9%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5%	Q4 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%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4% +7.7% 48.6% 4.0% 13.1%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%) +4.2% 52.0% 3.9% 12.1%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Liquid Paraffins & Sulfonates Liquid Paraffins & Sulfonates Hot Melt Adhesives	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1% 12.8% 25.7%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8% 26.0%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5% 25.7%	Q4 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%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4% +7.7% 48.6% 4.0% 13.1% 27.8%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%) +4.2% 52.0% 3.9% 12.1% 26.8%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY)	Q1 02/2023 3,420 502 902 1,809 45 372 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%	Q2 02/2023 3,607 489 953 1,945 39 440 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%	Q3 02/2023 4,054 390 994 2,047 44 427 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%	Q4 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%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4% +7.7% 48.6% 4.0% 13.1% 27.8% 0.4%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%) +4.2% 52.0% 3.9% 12.1% 26.8% 0.3%	Q3	Q4	Net Chg. +441 (183) (11) +141 (15) (54)
(Million Yen) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials Other Sales (YoY) Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Liquid Paraffins & Sulfonates Hot Melt Adhesives Hot Melt Adhesives	Q1 02/2023 3,420 502 902 1,809 45 372 7,050 +10.9% (0.1%) +11.9% +8.2% (21.3%) (29.5%) +5.9% 48.5% 7.1% 12.8% 25.7%	Q2 02/2023 3,607 489 953 1,945 39 440 7,473 +10.7% (7.7%) +10.2% +17.6% (45.1%) +32.9% +11.4% 48.3% 6.5% 12.8% 26.0%	Q3 02/2023 4,054 390 994 2,047 44 427 7,956 +21.2% (21.4%) +9.6% +16.2% (37.1%) (9.0%) +12.9% 51.0% 4.9% 12.5% 25.7%	Q4 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%	Q1 02/2024 3,688 301 998 2,108 30 470 7,596 +7.8% (40.0%) +10.6% +16.6% (31.9%) +26.4% +7.7% 48.6% 4.0% 13.1% 27.8%	Q2 02/2024 4,048 306 942 2,086 24 386 7,790 +12.2% (37.4%) (1.2%) +7.2% (38.5%) (12.3%) +4.2% 52.0% 3.9% 12.1% 26.8%	Q3	Q4	YoY Net Chg. +441 (183) (11) +141 (15) (54) +317

Balance Sheet (Quarterly)

Comment Act Q2 Q3 Q4 Q1 Q2 Q3 Q4 VoV Cash and Deposit 3.812 4.166 4.172 4.256 3.935 3.756 . . 4.161 Cash and Deposit 3.812 4.166 4.172 4.256 3.935 3.756 . . 4.171 Coursel Receivables 7.046 7.524 7.831 7.595 7.462 7.453 . . 4.711 Inventory 5.727 6.012 6.311 6.306 6.451 5.637 . . 4.711 Current Assets 17.165 18.285 18.928 18.810 18.612 15.66 1.114 .	Balance Sheet	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Cash and Deposit 3,812 4,166 4,172 4,256 3,935 3,756 - (110) Accounts Receivables 7,046 7,524 7,831 7,595 7,462 7,453 - - (711) Intentory 5,727 6,102 6,311 6,306 6,451 6,373 - - 7,73 Current Assets 17,65 18,285 18,285 18,181 18,112 18,153 - - 17,33 Tangible Assets 17,65 18,285 18,287 8,161 8,666 9,114 - - 473 Investments and Other Assets 614 649 643 5589 749 744 - - 450 Investments and Other Assets 164 649 643 5589 749 744 - - 450 Investment and Other Assets 15,50 15,00 13,020 13,020 13,020 14,020 4,126 4,126 Defenced Assets <		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables 7,046 7,524 7,831 7,955 7,462 7,453 . 7(71) Inventory 5,727 6,102 6,311 6,306 6,451 6,376 . - 4,276 Other 580 433 114 653 564 566 . - 1,732 Current Assets 17,165 18,285 18,928 18,810 18,412 18,153 . - 1,732 Investments and Other Assets 6,161 6,49 643 589 749 744 . - +95 Investments and Other Assets 12,527 12,008 13,001 13,002 13,002 14,068 4,166 . - - 4,026 Fixed Assets 12,527 12,008 13,002 31,013 32,008 . - 12,126 Deferred Assets 23,691 31,002 31,202 31,513 32,00 . 4,629 Short-Frem Debt 6,57	(Million Yen)	02/2023	02/2023	02/2023	02/2023	02/2024	02/2024	02/2024	02/2024	Net Chg.
Inventory	Cash and Deposit	3,812	4,166	4,172	4,256	3,935	3,756	-	-	(410)
Other 580 493 614 653 564 566 473 Current Assets 17,165 18,285 18,828 18,810 18,412 18,153 c (132) Tangible Assets 8,330 8,355 8,557 8,66 8,666 9,114 c +719 Intangible Assets 614 649 643 589 749 744 c 495 Intestments and Other Assets 3,583 3,764 3,802 4,002 4,068 4,164 c 4,022 Eixed Assets 2,989 31,992 31,902 31,833 34,024 c 1,216 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,67 c 4,559 Other 2,052 1,514 1,549 2,31 2,145 2,096 c 4,559 Chief 2,525 1,544 1,549 2,51 1,746 4,82 2,096 c 4,550 <td>Accounts Receivables</td> <td>7,046</td> <td>7,524</td> <td>7,831</td> <td>7,595</td> <td>7,462</td> <td>7,453</td> <td>-</td> <td>-</td> <td>(71)</td>	Accounts Receivables	7,046	7,524	7,831	7,595	7,462	7,453	-	-	(71)
Current Assets 17,165 18,285 18,928 18,810 18,412 18,153 . (132) Tangble Assets 8,330 8,395 8,537 8,610 8,666 9,114 - +779 Invastments and Other Assets 614 649 643 589 7,49 7,44 - +792 Invastments and Other Assets 3,583 3,764 3,820 4,002 4,068 4,166 - +402 Fixed Assets 12,527 12,908 13,001 13,202 13,483 14,024 - +1,216 Deferred Assets 29,691 31,992 31,929 32,017 31,913 32,008 - +1,116 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - +1,16 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - +1,116 Other 20,522 1,611 1,249 2,014 1,767	Inventory	5,727	6,102	6,311	6,306	6,451	6,378	-	-	+276
Tangible Assets 8,330 8,395 8,537 8,610 8,666 9,114 - + 719 Intangible Assets 614 649 643 599 749 744 - - +955 Investments and Other Assets 3,583 3,764 3,820 4,002 4,068 4,166 - - 4,020 Fixed Assets 12,527 12,808 31,091 13,002 13,83 14,024 - - +1,216 Deferred Assets 29,691 31,092 31,923 32,017 31,913 32,208 - - +1,116 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - -4,550 Other 2,052 1,541 1,249 2,941 2,145 2,096 - -4,550 Other 2,052 1,611 2,245 2,074 1,787 1,629 - -1,108 Long-Term Debt 457 382 307 <td< td=""><td>Other</td><td>580</td><td>493</td><td>614</td><td>653</td><td>564</td><td>566</td><td>-</td><td>-</td><td>+73</td></td<>	Other	580	493	614	653	564	566	-	-	+73
Intargible Assets 614 649 643 589 749 744 - - 495 Investments and Other Assets 3,583 3,764 3,826 4,002 4,068 4,166 - 4,002 Fixed Assets 2,57 12,808 3,001 13,002 13,483 14,024 - 4,126 Deferred Assets 2,691 31,002 31,001 31,001 31,001 31,001 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - 4,555 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - 4,555 Other Other Other 2,052 1,611 2,245 2,074 1,767 1,629 - - 4,106 Current Liabilities 7,328 8,083 8,967 9,599 8,760 8,192 - - 4,109 Long-Term Debt 37,528 30,83 8,967 9,599 8,760 8,192 - - 4,109 Long-Term Debt 758 910 834 707 667 748 - - 4,555 Other 765 910 834 707 667 748 - - 4,555 District Liabilities 1,242 1,292 1,141 1,179 1,609 1,635 - - 4,555 District Liabilities 3,570 9,575 10,108 10,778 10,569 9,827 - - 4,555 District Liabilities 3,570 3,574 10,108 10,778 10,569 9,827 - - 4,555 District Liabilities 3,574 4,356 4,428 3,953 4,217 4,703 - - 4,555 District Liabilities 3,574 4,575 4,575 4,575 4,575 District Liabilities 3,574 4,575 4,575 4,575 4,575 District Liabilities 4,574 4,575 4,575 4,575 4,575 District Liabilities 4,575 4,575 4,575 4,575 4,575 District Liabilities 4,575	Current Assets	17,165	18,285	18,928	18,810	18,412	18,153	-	-	(132)
Investments and Other Assets 3,583 3,764 3,820 4,002 4,068 4,166 - 4020 4,002 1,	Tangible Assets	8,330	8,395	8,537	8,610	8,666	9,114	-	-	+719
Fixed Assets 12,527 12,808 13,001 13,202 13,483 14,024	Intangible Assets	614	649	643	589	749	744	-	-	+95
Deferred Assets 2 3 2 5 6 18 32 2 432 Total Assets 29,691 31,092 31,929 32,017 31,913 32,208 - - +1,116 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - - 45,99 Short-Tem Debt 857 1,546 1,549 2,381 2,145 2,096 - - 4550 Other 2,052 1,611 2,245 2,074 1,787 1,629 - - +188 Current Liabilities 7,328 8,083 8,967 9,599 8,760 8,192 - - +109 Long-Term Debt 457 382 307 472 942 887 - - +505 Other 785 910 834 707 667 748 - - - - - - - - -	Investments and Other Assets	3,583	3,764	3,820	4,002	4,068	4,166	-	-	+402
Total Assets 29,691 31,092 31,929 32,017 31,913 32,208 - +1,116 Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - - (459) Short-Term Debt 857 1,546 1,549 2,381 2,145 2,096 - - +550 Other 2,052 1,611 2,245 9,274 1,629 - - +188 Current Liabilities 7,328 8,083 8,967 9,599 8,760 8,192 - - +109 Long-Term Debt 457 382 307 472 942 887 - - +505 Other 785 910 834 707 667 748 - - +505 Other 785 910 834 707 667 748 - - +433 Total Liabilities 86 4,529 1,141 1,179 <t< td=""><td>Fixed Assets</td><td>12,527</td><td>12,808</td><td>13,001</td><td>13,202</td><td>13,483</td><td>14,024</td><td>-</td><td>-</td><td>+1,216</td></t<>	Fixed Assets	12,527	12,808	13,001	13,202	13,483	14,024	-	-	+1,216
Accounts Payables 4,419 4,926 5,173 5,144 4,828 4,467 - (459) Short-Term Debt 857 1,546 1,549 2,381 2,145 2,096 - - +550 Other 2,052 1,611 2,245 2,074 1,787 1,629 - - +180 Current Liabilities 7,328 8,083 8,967 9,599 8,760 8,192 - - +109 Long-Term Debt 457 382 307 472 942 887 - - 109 Other 785 910 834 707 667 748 - - (162) Fixed Liabilities 1,242 1,292 1,141 1,179 1,609 1,635 - - +343 Total Liabilities 8,570 9,375 10,108 10,788 10,369 9,827 - - +452 Shareholders' Equity 17,357 17,361	Deferred Assets	-	-	-	6	18	32	-	-	+32
Short-Term Debt 857 1,546 1,549 2,381 2,145 2,096 - +550 Other 2,052 1,611 2,245 2,074 1,787 1,629 - +188 Current Liabilities 7,328 8,083 8,967 9,599 8,760 8,192 - - +109 Long-Term Debt 457 382 307 472 942 887 - - +109 Other 785 910 834 707 667 748 - - +505 Fixed Liabilities 1,242 1,222 1,141 1,179 1,609 1,635 - - +343 Total Liabilities 8,570 9,375 10,108 10,78 10,369 9,827 - +452 Shareholders' Equity 17,357 17,361 17,392 17,287 17,678 - +317 Other 3,560 4,243 3,953 4,217 4,703 -	Total Assets	29,691	31,092	31,929	32,017	31,913	32,208	-	-	+1,116
Other 2,052 1,611 2,245 2,074 1,787 1,629 - +188 Current Liabilities 7,328 8,083 8,967 9,599 8,760 8,192 - +109 Long-Term Debt 457 382 307 472 942 887 - +505 Other 785 910 834 707 667 748 - +505 Fixed Liabilities 1,242 1,292 1,141 1,179 1609 1635 - +343 Total Liabilities 8,570 9,375 10,108 10,789 10,369 9,827 - +452 Shareholders' Equity 17,357 17,361 17,392 17,287 17,078 - +343 Other 3,764 4,356 4,428 3,953 4,217 4,703 - +347 Other 3,764 4,356 4,428 3,953 4,217 4,703 - +347 Other	Accounts Payables	4,419	4,926	5,173	5,144	4,828	4,467	-	-	(459)
Current Liabilities 7,328 8,083 8,967 9,599 8,760 8,192 - - +109 Long-Term Debt 457 382 307 472 942 887 - - +505 Other 785 910 834 707 667 748 - - +343 Tixed Liabilities 1,242 1,292 1,141 1,779 1,609 1,635 - - +343 Total Liabilities 8,570 9,375 10,108 10,788 10,699 9,827 - - +452 Shareholders' Equity 17,357 17,361 17,392 17,287 17,327 17,678 - - +347 Other 3,764 4,356 4,428 3,953 4,217 4,703 - - +347 Net Assets 21,121 21,717 21,820 21,544 22,381 - - +1,166 Equity Capital 18,492 18,945	Short-Term Debt	857	1,546	1,549	2,381	2,145	2,096	-	-	+550
Long-Term Debt 457 382 307 472 942 887 - - +505 Other 785 910 834 707 667 748 - - +505 Fixed Liabilities 1,242 1,292 1,141 1,179 1,609 1,635 - - +343 Total Liabilities 8,570 9,375 10,108 10,788 10,369 9,827 - - +452 Shareholders' Equity 17,357 17,361 17,392 17,287 17,377 4,703 - - +317 Other 3,764 4,356 4,428 3,953 4,217 4,703 - - +347 Net Assets 21,121 21,717 21,820 21,240 21,544 22,381 - - +1,116 Equity Capital 18,492 18,945 19,016 18,533 18,733 19,418 - - +1,015 Interest Bearing Debt 1,	Other	2,052	1,611	2,245	2,074	1,787	1,629	-	-	+18
Other 785 910 834 707 667 748 - - (162) Fixed Liabilities 1,242 1,292 1,141 1,179 1,609 1,635 - - +343 Total Liabilities 8,570 9,375 10,108 10,778 10,369 9,827 - - +452 Shareholders' Equity 17,357 17,361 17,392 17,287 17,327 17,678 - +317 Other 3,764 4,356 4,428 3,953 4,217 4,703 - +347 Net Assets 21,121 21,717 21,820 21,240 21,544 22,381 - + 664 Total Liabilities & Net Assets 29,691 31,092 31,992 32,017 31,913 32,208 - + 1,116 Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - + 1,473 Interest Bearing Debt 1,314 1,928	Current Liabilities	7,328	8,083	8,967	9,599	8,760	8,192	-	-	+109
Fixed Liabilities 1,242 1,292 1,141 1,179 1,609 1,635 - - +343 Total Liabilities 8,570 9,375 10,108 10,778 10,369 9,827 - - +452 Shareholders' Equity 17,357 17,361 17,392 17,287 17,327 17,678 - - +317 Other 3,764 4,356 4,428 3,953 4,217 4,703 - - +347 Net Assets 21,121 21,717 21,820 21,240 21,544 22,381 - - +664 Total Liabilities & Net Assets 29,691 31,092 31,929 32,017 31,913 32,208 - - +1,116 Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - +473 Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +1,465	Long-Term Debt	457	382	307	472	942	887	-	-	+505
Total Liabilities 8,570 9,375 10,108 10,778 10,369 9,827 - - +452 Shareholders' Equity 17,357 17,361 17,392 17,287 17,327 17,678 - - +317 Other 3,764 4,356 4,428 3,953 4,217 4,703 - - +347 Net Assets 21,121 21,717 21,820 21,240 21,544 22,381 - - +664 Total Liabilities & Net Assets 29,691 31,092 31,929 32,017 31,913 32,208 - - +1,116 Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - +473 Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +1,055 Net Debt (2,498) (2,238) (2,238) (2,316) (1,403) (848) (773) - -	Other	785	910	834	707	667	748	-	-	(162)
Shareholders' Equity 17,357 17,361 17,392 17,287 17,327 17,678 - - +317 Other 3,764 4,356 4,428 3,953 4,217 4,703 - - +347 Net Assets 21,121 21,717 21,820 21,240 21,544 22,381 - - +664 Total Liabilities & Net Assets 29,691 31,092 31,929 32,017 31,913 32,208 - - +1,116 Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - +473 Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +1,055 Net Debt (2,498) (2,238) (2,316) (1,403) (848) (773) - - +1,055 Equity Ratio (3.5%) (13.5%) (11.8%) (12.2%) (7.6%) (4.5%) (4.0%) - -	Fixed Liabilities	1,242	1,292	1,141	1,179	1,609	1,635	-	-	+343
Other 3,764 4,356 4,428 3,953 4,217 4,703 - - +347 Net Assets 21,121 21,717 21,820 21,240 21,544 22,381 - - +664 Total Liabilities & Net Assets 29,691 31,092 31,929 32,017 31,913 32,208 - - +1,116 Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - +473 Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +1,055 Net Debt (2,498) (2,238) (2,316) (1,403) (848) (773) - - +1,465 Equity Ratio 62.3% 60.9% 59.6% 57.9% 58.7% 60.3% - - - Net Debt Equity Ratio (13.5%) (11.8%) (12.2%) (7.6%) (4.5%) (4.0%) - - -	Total Liabilities	8,570	9,375	10,108	10,778	10,369	9,827	-	-	+452
Net Assets 21,121 21,717 21,820 21,240 21,544 22,381 - - +664 Total Liabilities & Net Assets 29,691 31,092 31,929 32,017 31,913 32,208 - - +1,116 Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - +473 Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +473 Net Debt (2,498) (2,238) (2,316) (1,403) (848) (773) - - +1,055 Equity Ratio 62.3% 60.9% 59.6% 57.9% 58.7% 60.3% - - - - Net Debt Equity Ratio (13.5%) (11.8%) (12.2%) (7.6%) (4.5%) (4.0%) - - - ROE (12 months) 5.8% 5.2% 4.4% 3.4% 2.8% 3.5% - - -	Shareholders' Equity	17,357	17,361	17,392	17,287	17,327	17,678	-	-	+317
Total Liabilities & Net Assets 29,691 31,092 31,929 32,017 31,913 32,208 - - +1,116 Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - +473 Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +1,055 Net Debt (2,498) (2,238) (2,316) (1,403) (848) (773) - - +1,465 Equity Ratio 62.3% 60.9% 59.6% 57.9% 58.7% 60.3% - - - - - Net Debt Equity Ratio (13.5%) (11.8%) (12.2%) (7.6%) (4.5%) (4.0%) - - - - ROE (12 months) 5.8% 5.2% 4.4% 3.4% 2.8% 3.5% - - - - - ROA (12 months) 6.1% 5.8% 4.7% 3.4% 3.1% <td< td=""><td>Other</td><td>3,764</td><td>4,356</td><td>4,428</td><td>3,953</td><td>4,217</td><td>4,703</td><td>-</td><td>-</td><td>+347</td></td<>	Other	3,764	4,356	4,428	3,953	4,217	4,703	-	-	+347
Equity Capital 18,492 18,945 19,016 18,533 18,743 19,418 - - +473 Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +1,055 Net Debt (2,498) (2,238) (2,316) (1,403) (848) (773) - - +1,465 Equity Ratio (62.3% 60.9% 59.6% 57.9% 58.7% 60.3% - - - - - Net Debt Equity Ratio (13.5%) (11.8%) (12.2%) (7.6%) (4.5%) (4.0%) - - - - ROE (12 months) 5.8% 5.2% 4.4% 3.4% 2.8% 3.5% - - - - ROA (12 months) 6.1% 5.8% 4.7% 3.4% 3.1% 3.6% - - - - Days for Inventory Turnover 104 101 99 97 106 102 - <td>Net Assets</td> <td>21,121</td> <td>21,717</td> <td>21,820</td> <td>21,240</td> <td>21,544</td> <td>22,381</td> <td>-</td> <td>-</td> <td>+664</td>	Net Assets	21,121	21,717	21,820	21,240	21,544	22,381	-	-	+664
Interest Bearing Debt 1,314 1,928 1,856 2,853 3,087 2,983 - - +1,055 Net Debt (2,498) (2,238) (2,316) (1,403) (848) (773) - - +1,465 Equity Ratio 62.3% 60.9% 59.6% 57.9% 58.7% 60.3% - - - - - - - - - - - - - - - - - - - +1,465 - - - - +1,465 - <th>Total Liabilities & Net Assets</th> <th>29,691</th> <th>31,092</th> <th>31,929</th> <th>32,017</th> <th>31,913</th> <th>32,208</th> <th>-</th> <th>-</th> <th>+1,116</th>	Total Liabilities & Net Assets	29,691	31,092	31,929	32,017	31,913	32,208	-	-	+1,116
Net Debt (2,498) (2,238) (2,316) (1,403) (848) (773) - - +1,465 Equity Ratio 62.3% 60.9% 59.6% 57.9% 58.7% 60.3% -	Equity Capital	18,492	18,945	19,016	18,533	18,743	19,418	-	-	+473
Equity Ratio 62.3% 60.9% 59.6% 57.9% 58.7% 60.3% -	Interest Bearing Debt	1,314	1,928	1,856	2,853	3,087	2,983	-	-	+1,055
Net Debt Equity Ratio (13.5%) (11.8%) (12.2%) (7.6%) (4.5%) (4.0%) -	Net Debt	(2,498)	(2,238)	(2,316)	(1,403)	(848)	(773)	-	-	+1,465
ROE (12 months) 5.8% 5.2% 4.4% 3.4% 2.8% 3.5% -	Equity Ratio	62.3%	60.9%	59.6%	57.9%	58.7%	60.3%	-	-	-
ROA (12 months) 6.1% 5.8% 4.7% 3.4% 3.1% 3.6% - - - Days for Inventory Turnover 104 101 99 97 106 102 - - - - Quick Ratio 148% 145% 134% 123% 130% 137% - - - -	Net Debt Equity Ratio	(13.5%)	(11.8%)	(12.2%)	(7.6%)	(4.5%)	(4.0%)	-	-	-
Days for Inventory Turnover 104 101 99 97 106 102 - - - - Quick Ratio 148% 145% 134% 123% 130% 137% - - - -	ROE (12 months)	5.8%	5.2%	4.4%	3.4%	2.8%	3.5%	-	-	-
Quick Ratio 148% 145% 134% 123% 130% 137%	ROA (12 months)	6.1%	5.8%	4.7%	3.4%	3.1%	3.6%	-	-	-
	Days for Inventory Turnover	104	101	99	97	106	102	-	-	-
Current Ratio 234% 226% 211% 196% 210% 222% - - -	Quick Ratio	148%	145%	134%	123%	130%	137%	-	-	-
	Current Ratio	234%	226%	211%	196%	210%	222%	-	-	-

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)	02/2023	02/2023	02/2023	02/2023	02/2024	02/2024	02/2024	02/2024	Net Chg.
Operating Cash Flow	-	535	-	515	-	1,004	-	-	+469
Investing Cash Flow	-	(718)	-	(1,172)	-	(1,305)	-	-	(587)
Operating Cash Flow and Investing Cash Flow	-	(183)	-	(657)	-	(301)	-	-	(118)
Financing Cash Flow	-	487	-	1,227	_	(115)	-	-	(602)

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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