# Walden Research Japan

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## **MORESCO (5018)**

Consolidated Fiscal Ye (Million Yen)	ear	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (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		31,800	1,120	1,800	1,130	122.41	45.00	
FY02/2023	YoY	11.1%	(63.5%)	(48.0%)	(66.0%)	-	-	-
FY02/2024CoE	YoY	4.8%	114.1%	72.1%	83.7%	-	-	-

Source: Company Data, WRJ Calculation

## 1.0 NEWS RELEASE (21 February 2024)

#### Midterm Management Plan

On 21 February 2024, MORESCO, running operations of R&D, manufacture and sale of chemical goods used in diverse applications with autos as the mainstay, released MORESCO 10th Midterm Management Plan (FY02/2025 to FY02/2027). The Company's "management objective" is to achieve sales of \(\pm 38,000\)m, operating profit of \(\frac{\pmax}{2}\),700m and operating profit margin of 7.1% for \(\frac{\pmax}{2}\), the final year of the plan. When setting the latest estimates for FY02/2024 as the point of origin, the plan is calling for CAGR of 6.1% in sales and 34.1% in earnings during the relevant period, while operating profit margin is to rise by 3.6% points. Meanwhile, the plan advocates to satisfy both of Realization of Sustainable Society and Enhancement of Added Value with the Operations as the theme. One of the Company's basic policies under this theme is to Upgrade Product Portfolio (developing high-value-added products and expanding sales of all those products as well as responding to the circular economy), which is expected to make a significant contribution to the Company's future performance trends as far as we could see. By the way, the Company has also announced its plan to repurchase own shares, together with the above-mentioned announcement. The repurchase period is set from 1 March to 30 April 2024, while the Company plans to repurchase up to 0.87% of its total outstanding shares (excluding treasury shares) through a market purchase on the Tokyo Stock Exchange. We are to interview with the management to obtain further details and will update our Company Report, accordingly.

- The Company's Investor Relations: <a href="https://www.moresco.co.jp/en/ir/index.php">https://www.moresco.co.jp/en/ir/index.php</a>
- The Company's Investor Relations (in Japanese): https://www.moresco.co.jp/ir/index.php
- Our Company Report: MORESCO (5018) Growth Strategy (11 December 2023)
- Our Results Update: MORESCO (5018) Recovery in Japan (17 January 2024)

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

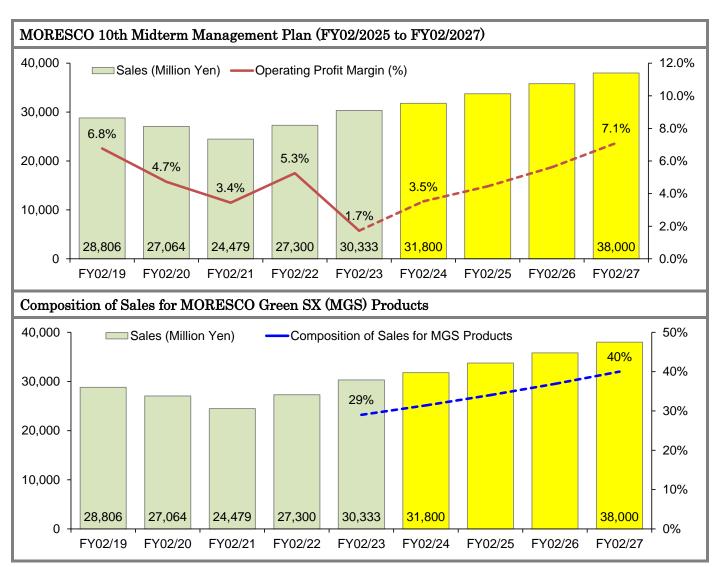
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Company Name	MORESCO Corporation
	Company Website  IR Information
	IR Information
	Share Price (Japanese)
Established	27 October 1958
Listing	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 5018)
	4 April 2022: Tokyo Stock Exchange Prime Market
	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 November 2023)
No. of Shares	9,696,500 shares, including 463,720 treasury shares (as of the end of Nov. 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 (Thailand, Indonesia and India)
	IV. North America
Representative	CEO, Representative Director and President: Motohisa Morozumi
Shareholders	Matsumura Oil 11.5%, Cosmo Oil Lubricants 5.4%, Master Trust Bank of Japan,
	T. 4.6%, MORESCO ESOP 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 February 2023)

Source: Company Data

## 3.0 Recent Trading and Prospects

#### **MORESCO 10th Midterm Management Plan**

MORESCO 10th Midterm Management Plan (FY02/2025 to FY02/2027) is calling for sales of \(\pm\)38,000m, operating profit of \(\pm\)2,700m and recurring profit of \(\pm\)3,000m for FY02/2027, the final year of the plan, while ROE of some 8% (versus some 5% in the latest estimates for FY02/2024) as well as aiming at payout ratio of 30% or higher (versus some 37% in the latest estimates for FY02/2024).



One of the specific measures to Upgrade Product Portfolio (developing high-value-added products and expanding sales of all those products as well as responding to the circular economy) is to enhance the Company's exposure to MORESCO Green SX (MGS) Products. The Company, advocating to Push on with Sustainability Management, is not only focusing on Initiatives for Carbon Neutrality but also MSG Products. In terms of composition of sales, the Company plans to achieve 40% for FY02/2027 versus 29% for the actual results of FY02/2023. That is to say, the Company is to enhance its exposure to products to Push on with Sustainability Management by means of sales promotions through improvement of existing products and development of new products. For example, the Company focuses on water-soluble minimum quantity spray type release agents, which are far superior to existing equivalents in terms of energy conservation, environmental preservation and improvement of work environment. To a corresponding extent, they have a higher added value and thus gross profit margin, relatively speaking.

#### FY02/2024 Company Forecasts

FY02/2024 Company forecasts, announced on 21 February 2024, are going for prospective sales of \(\pm\)31,800m (up 4.8% YoY), operating profit of \(\pm\)1,120m (up 114.1%), recurring profit of \(\pm\)1,800m (up 72.1%) and profit attributable to owners of parent of \(\pm\)1,130m (up 83.7%). In other words, sales and operating profit are now expected to fall short of assumption made in initial Company forecasts, announced on 11 April 2023. According to the Company, this is principally attributable to "real estate issues and slow recovery of local demand in China" and "declining demand for synthetic lubricants and liquid paraffins & sulfonates amongst major users in Japan."

Consolidated Fiscal Year				Operating	Recurring	Profit Attributable to
(Million Yen)	Date	Event	Sales	Profit	Profit	Owners of Parent
FY02/2024CoE	11-Apr-23	Q4 Results	34,500	1,400	1,600	700
FY02/2024CoE	12-Jul-23	Q1 Results	34,500	1,400	1,600	700
FY02/2024CoE	12-Oct-23	Q2 Results	34,500	1,400	1,600	700
FY02/2024CoE	15-Jan-24	Q3 Results	34,500	1,400	1,600	700
FY02/2024CoE	21-Feb-24	Revision	31,800	1,120	1,800	1,130
		Amount of Gap	(2,700)	(280)	200	430
		Rate of Gap	(7.8%)	(20.0%)	12.5%	61.4%
FY02/2024CoE	11-Apr-23	Q4 Results	34,500	1,400	1,600	700
FY02/2024CoE	21-Feb-24	Revision	31,800	1,120	1,800	1,130
		Amount of Gap	(2,700)	(280)	200	430
		Rate of Gap	(7.8%)	(20.0%)	12.5%	61.4%
Consolidated Half Year	Date	Event	Sales	Operating		Profit Attributable to
(Million Yen)			<b>J</b>	Profit	Profit	Owners of Parent
Q1 to Q2 FY02/2024CoE	11-Apr-23	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2024CoE	12-Jul-23	Q1 Results	-	-	-	-
Q1 to Q2 FY02/2024Act	12-Oct-23	Q2 Results	15,386	528	933	569
		Amount of Gap	-	-	-	-
0.1		Rate of Gap	-	-	-	-
Q1 to Q2 FY02/2024CoE	11-Apr-23	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2024Act	12-Oct-23	Q2 Results	15,386	528	933	569
		Amount of Gap	-	-	-	-
Consolidated Half Year	_	Rate of Gap		Operating	Poourring	Profit Attributable to
(Million Yen)	Date	Event	Sales	Profit	Profit	Owners of Parent
Q3 to Q4 FY02/2024CoE	11-Apr-23	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2024CoE	12-Jul-23	Q1 Results	-	-	-	-
Q3 to Q4 FY02/2024CoE	12-Oct-23	Q2 Results	19,114	872	667	131
Q3 to Q4 FY02/2024CoE	15-Jan-24	Q3 Results	19,114	872	667	131
Q3 to Q4 FY02/2024CoE	21-Feb-24	Revision	16,414	592	867	561
		Amount of Gap	(2,700)	(280)	200	430
		Rate of Gap	(14.1%)	(32.1%)	30.0%	328.2%
Q3 to Q4 FY02/2024CoE	12-Oct-23	Q2 Results	19,114	872	667	131
Q3 to Q4 FY02/2024CoE	21-Feb-24	Revision	16,414	592	867	561
		Amount of Gap	(2,700)	(280)	200	430
		Rate of Gap	(14.1%)	(32.1%)	30.0%	328.2%

## 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	23,731	-	+1,252
Cost of Sales	4,997	10,484	16,291	22,204	5,513	11,188	17,108	-	+817
Gross Profit	2,053	4,039	6,188	8,129	2,083	4,197	6,623	-	+435
SG&A Expenses	1,852	3,744	5,677	7,606	1,826	3,669	5,572	-	(105)
Operating Profit	201	295	511	523	257	528	1,050	-	+539
Non-Operating Balance	270	551	633	523	138	405	649	-	+16
Recurring Profit	471	846	1,144	1,046	395	933	1,699	-	+555
Extraordinary Balance	-	-	-	-	-	-	250	-	+250
Profit before Income Taxes	471	846	1,144	1,046	395	933	1,949	-	+805
Total Income Taxes	116	286	347	320	125	262	455	-	+108
Profit Attributable to Non-Controlling Interests	38	56	78	112	47	102	159	-	+81
Profit Attributable to Owners of Parent	317	504	719	615	224	569	1,335	-	+616
Sales YoY	+5.9%	+8.7%	+10.1%	+11.1%	+7.7%	+5.9%	+5.6%	-	-
Operating Profit YoY	(61.4%)	(68.0%)	(62.8%)	(63.5%)	+28.0%	+78.8%	+105.5%	-	-
Recurring Profit YoY	(34.7%)	(27.3%)	(34.0%)	(48.0%)	(16.1%)	+10.4%	+48.6%	-	-
Profit Attributable to Owners of Parent YoY	(71.0%)	(62.9%)	(58.5%)	(66.0%)	(29.5%)	+13.0%	+85.8%	-	-
Gross Profit Margin	29.1%	27.8%	27.5%	26.8%	27.4%	27.3%	27.9%	-	+0.4%
SG&A Ratio	26.3%	25.8%	25.3%	25.1%	24.0%	23.8%	23.5%	-	(1.8%)
Operating Profit Margin	2.9%	2.0%	2.3%	1.7%	3.4%	3.4%	4.4%	-	+2.2%
Recurring Profit Margin	6.7%	5.8%	5.1%	3.4%	5.2%	6.1%	7.2%	-	+2.1%
Profit Attributable to Owners of Parent Margin	4.5%	3.5%	3.2%	2.0%	2.9%	3.7%	5.6%	-	+2.4%
Total Income Taxes / Profit before Income Taxes	24.6%	33.8%	30.3%	30.6%	31.6%	28.1%	23.3%	-	(7.0%)
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Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	( 244)
Income Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act 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	Cons.Act Q3 02/2024		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 8,345	Q4	YoY Net Chg. +389
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 <b>7,956</b> 5,807	Cons.Act Q4 02/2023 <b>7,854</b> 5,913	Cons.Act Q1 02/2024 7,596 5,513	Cons.Act Q2 02/2024 7,790 5,675	Q3 02/2024 8,345 5,920	Q4	YoY Net Chg. +389 +113
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 <b>7,956</b> 5,807 2,149	Cons.Act Q4 02/2023 <b>7,854</b> 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 8,345 5,920 2,426	Q4	YoY Net Chg. +389 +113 +277
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	Q3 02/2023 7,956 5,807 2,149 1,933	Cons.Act Q4 02/2023 <b>7,854</b> 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 8,345 5,920 2,426 1,903	Q4	YoY Net Chg. +389 +113 +277 (30)
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 <b>7,956</b> 5,807 2,149 1,933 <b>216</b>	Cons. Act Q4 02/2023 7,854 5,913 1,941 1,929	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271	Q3 02/2024 8,345 5,920 2,426 1,903 522	Q4	YoY Net Chg. +389 +113 +277 (30) +306
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	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162
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	Cons.Act Q2 02/2023 7,473 5,487 1,986 1,892 94 281 375	Cons. Act Q3 02/2023 <b>7,956</b> 5,807 2,149 1,933 <b>216</b>	Cons. Act Q4 02/2023 7,854 5,913 1,941 1,929	Cons.Act Q1 02/2024 7,596 5,513 2,083 1,826 257 138 395	Cons.Act Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468
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	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	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250
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	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718
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 Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538 - 538 137	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132
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 Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538 - 538 137 55	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35
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	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132
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 61 229 215 +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 Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538 - 538 137 55 345	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35
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 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)	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%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35
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 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%	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 Q2 02/2024 7,790 5,675 2,114 1,843 271 267 538 - 538 137 55 345 +4.2% +188.3% +43.5%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7% +157.0%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35
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) - (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 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%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7% +157.0% +256.3%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35 +551
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%) 26.6%	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%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7% +157.0% +256.3%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35 +551
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 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% 23.7%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7% +157.0% +256.3% 29.1% 22.8%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35 +551
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 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 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% 23.7% 3.5%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7% +157.0% +256.3% 29.1% 22.8% 6.3%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35 +551
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 02/2023 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% 6.7%	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%) (29.2%) 26.6% 25.3% 1.3% 5.0%	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%)	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%     3.4%     5.2%	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% 23.7% 3.5% 6.9%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7% +157.0% +256.3% 29.1% 22.8% 6.3% 9.2%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35 +551
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 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 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% 23.7% 3.5%	Cons.Act Q3 02/2024 8,345 5,920 2,426 1,903 522 244 766 250 1,016 193 57 766 +4.9% +141.7% +157.0% +256.3% 29.1% 22.8% 6.3%	Q4	YoY Net Chg. +389 +113 +277 (30) +306 +162 +468 +250 +718 +132 +35 +551

## 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	15,295	-	+666
China	854	1,737	2,813	3,814	670	1,522	2,532	-	(281)
Southeast/South Asia (Thailand, Indonesia and India)	1,276	2,726	4,274	5,870	1,679	3,313	5,031	-	+757
North America	182	436	762	1,011	278	584	872	-	+110
Sales	7,050	14,523	22,479	30,333	7,596	15,386	23,731	-	+1,252
Japan	104	143	161	33	118	216	545	-	+384
China	48	95	205	311	28	80	160	-	(45)
Southeast/South Asia (Thailand, Indonesia and India)	24	41	86	123	85	149	230	-	+144
North America	14	32	78	87	11	80	112	-	+34
Segment Profit	189	311	531	553	242	525	1,046	-	+515
Adjustments	11	(16)	(20)	(30)	15	3	4	-	+24
Operating Profit	201	295	511	523	257	528	1,050	-	+539
Japan	2.2%	1.5%	1.1%	0.2%	2.4%	2.2%	3.6%	-	+2.5%
China	5.6%	5.5%	7.3%	8.2%	4.2%	5.3%	6.3%	-	(1.0%)
Southeast/South Asia (Thailand, Indonesia and India)	1.9%	1.5%	2.0%	2.1%	5.1%	4.5%	4.6%	-	+2.6%
North America	7.7%	7.3%	10.2%	8.6%	4.0%	13.7%	12.8%	-	+2.6%
Segment Profit Margin	2.7%	2.1%	2.4%	1.8%	3.2%	3.4%	4.4%	-	+2.0%
Adjustments	0.2%	(0.1%)	(0.1%)	(0.1%)	0.2%	0.0%	0.0%	-	+0.1%
Operating Profit Margin	2.9%	2.0%	2.3%	1.7%	3.4%	3.4%	4.4%	-	+2.2%
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	5,329	-	+324
China	854	883	1,076	1,001	670	852	1,010	-	(66)
Southeast/South Asia (Thailand, Indonesia and India)	1,276	1,450	1,548	1,596	1,679	1,634	1,718	-	+170
North America	182	254	326	249	278	306	288	-	(38)
Sales			320	2-10					
	7,050	7,473	7,956	7,854	7,596	7,790	8,345	-	+389
Japan	<b>7,050</b>	<b>7,473</b>			<b>7,596</b>	<b>7,790</b> 98	<b>8,345</b> 329	-	
			7,956	7,854					+311
Japan	104	39	<b>7,956</b>	<b>7,854</b> (128)	118	98	329	-	+311
Japan China	104 48	39 47	<b>7,956</b> 18 110	<b>7,854</b> (128) 106	118 28	98 52	329 80	- - - -	+311 (30) +36
Japan China Southeast/South Asia (Thailand, Indonesia and India)	104 48 24	39 47 17	7,956 18 110 45	7,854 (128) 106 37	118 28 85	98 52 64	329 80 81		+311 (30) +36 (14)
Japan China Southeast/South Asia (Thailand, Indonesia and India) North America	104 48 24 14	39 47 17 18	7,956 18 110 45 46	7,854 (128) 106 37 9	118 28 85 11	98 52 64 69	329 80 81 32	-	+311 (30) +36 (14) +301
Japan China Southeast/South Asia (Thailand, Indonesia and India) North America Segment Profit	104 48 24 14 189	39 47 17 18 <b>122</b>	7,956  18 110 45 46 220	7,854 (128) 106 37 9 22	118 28 85 11 <b>242</b>	98 52 64 69 <b>283</b>	329 80 81 32 <b>521</b>	- - - - - -	+311 (30) +36 (14) +301 +5
Japan China Southeast/South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments	104 48 24 14 <b>189</b>	39 47 17 18 <b>122</b> (27)	7,956  18 110 45 46 220 (4)	7,854 (128) 106 37 9 22 (10)	118 28 85 11 <b>242</b> 15	98 52 64 69 <b>283</b> (12)	329 80 81 32 <b>521</b>	-	+311 (30) +36 (14) +301 +5
Japan China Southeast/South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit	104 48 24 14 <b>189</b> 11 <b>201</b>	39 47 17 18 <b>122</b> (27) <b>94</b>	7,956  18 110 45 46 220 (4) 216	7,854 (128) 106 37 9 22 (10)	118 28 85 11 <b>242</b> 15 <b>257</b>	98 52 64 69 <b>283</b> (12) <b>271</b>	329 80 81 32 <b>521</b> 1 <b>522</b>		+311 (30) +36 (14) +301 +5 +306
Japan China Southeast/South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit Japan	104 48 24 14 <b>189</b> 11 <b>201</b>	39 47 17 18 <b>122</b> (27) <b>94</b> 0.8%	7,956  18 110 45 46 220 (4) 216	7,854 (128) 106 37 9 22 (10) 12 (2.6%)	118 28 85 11 <b>242</b> 15 <b>257</b>	98 52 64 69 <b>283</b> (12) <b>271</b> 2.0%	329 80 81 32 <b>521</b> 1 <b>522</b> 6.2%		+311 (30) +36 (14) +301 +5 +306 +5.8% (2.3%)
Japan China Southeast/South Asia (Thailand, Indonesia and India) North America Segment Profit Adjustments Operating Profit Japan China	104 48 24 14 <b>189</b> 11 <b>201</b> 2.2% 5.6%	39 47 17 18 <b>122</b> (27) <b>94</b> 0.8% 5.3%	7,956  18  110  45  46  220  (4)  216  0.4%  10.2%	7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6%	118 28 85 11 <b>242</b> 15 <b>257</b> 2.4% 4.2%	98 52 64 69 283 (12) 271 2.0% 6.1%	329 80 81 32 521 1 522 6.2% 7.9%		+311 (30) +36 (14) +301 +5 +306 +5.8% (2.3%) +1.8%
Japan 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 <b>189</b> 11 <b>201</b> 2.2% 5.6%	39 47 17 18 <b>122</b> (27) <b>94</b> 0.8% 5.3% 1.2%	7,956  18  110  45  46  220  (4)  216  0.4%  10.2%  2.9%	7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3%	118 28 85 11 <b>242</b> 15 <b>257</b> 2.4% 4.2% 5.1%	98 52 64 69 283 (12) 271 2.0% 6.1% 3.9%	329 80 81 32 <b>521</b> 1 <b>522</b> 6.2% 7.9% 4.7%		+311 (30) +36 (14) +301 +5 +306 +5.8% (2.3%) +1.8% (3.0%)
Japan 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 <b>189</b> 11 <b>201</b> 2.2% 5.6% 1.9%	39 47 17 18 <b>122</b> (27) <b>94</b> 0.8% 5.3% 1.2% 7.1%	7,956  18  110  45  46  220  (4)  216  0.4%  10.2%  2.9%  14.1%	7,854 (128) 106 37 9 22 (10) 12 (2.6%) 10.6% 2.3% 3.6%	118 28 85 11 <b>242</b> 15 <b>257</b> 2.4% 4.2% 5.1% 4.0%	98 52 64 69 283 (12) 271 2.0% 6.1% 3.9% 22.5%	329 80 81 32 <b>521</b> 1 <b>522</b> 6.2% 7.9% 4.7%		+389 +311 (30) +36 (14) +301 +5.8% (2.3%) +1.8% (3.0%) +3.5% +0.1%

## 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	11,965	-	+884
Synthetic Lubricants	502	991	1,381	1,703	301	607	957	-	(424)
Liquid Paraffins & Sulfonates	902	1,855	2,849	3,793	998	1,940	2,993	-	+144
Hot Melt Adhesives	1,809	3,754	5,801	7,664	2,108	4,194	6,419	-	+618
Energy Device Materials	45	84	128	209	30	54	124	-	(4)
Other	372	812	1,239	1,859	470	856	1,272	-	+33
Sales	7,050	14,523	22,479	30,333	7,596	15,386	23,731	-	+1,252
Functional Fluids	+10.9%	+10.8%	+14.4%	+16.0%	+7.8%	+10.1%	+8.0%	-	-
Synthetic Lubricants	(0.1%)	(4.1%)	(9.7%)	(13.7%)	(40.0%)	(38.7%)	(30.7%)	-	•
Liquid Paraffins & Sulfonates	+11.9%	+11.0%	+10.5%	+9.0%	+10.6%	+4.6%	+5.1%	-	-
Hot Melt Adhesives	+8.2%	+12.9%	+14.1%	+13.0%	+16.6%	+11.7%	+10.7%	-	
Energy Device Materials	(21.3%)	(34.5%)	(35.1%)	(11.8%)	(31.9%)	(35.7%)	(3.3%)	-	
Other	(29.5%)	(5.4%)	(6.7%)	+3.6%	+26.4%	+5.3%	+2.6%	-	•
Sales (YoY)	+5.9%	+8.7%	+10.1%	+11.1%	+7.7%	+5.9%	+5.6%	-	-
Functional Fluids	48.5%	48.4%	49.3%	49.8%	48.6%	50.3%	50.4%	-	•
Synthetic Lubricants	7.1%	6.8%	6.1%	5.6%	4.0%	3.9%	4.0%	-	•
Liquid Paraffins & Sulfonates	12.8%	12.8%	12.7%	12.5%	13.1%	12.6%	12.6%	-	•
Hot Melt Adhesives	25.7%	25.8%	25.8%	25.3%	27.8%	27.3%	27.0%	-	
Energy Device Materials	0.6%	0.6%	0.6%	0.7%	0.4%	0.4%	0.5%	-	•
Other	5.3%	5.6%	5.5%	6.1%	6.2%	5.6%	5.4%	-	•
Sales (Componet Percentages)	100.0%	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	Q3 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	<b>Q2 02/2024</b> 4,048	Q3 02/2024 4,229	Q4	Net Chg. +175
(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	<b>Q2 02/2024</b> 4,048 306	<b>Q3 02/2024</b> 4,229 350	Q4	Net Chg. +175 (40)
(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	<b>Q2 02/2024</b> 4,048 306 942	Q3 02/2024 4,229 350 1,053	Q4	Net Chg. +175 (40) +59
(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	<b>Q2</b> 02/2024 4,048 306 942 2,086	Q3 02/2024 4,229 350 1,053 2,225	Q4	+175 (40) +59 +178
(Million Yen)  Functional Fluids Synthetic Lubricants Liquid Paraffins & Sulfonates Hot Melt Adhesives Energy Device Materials	Q1 02/2023 3,420 502 902 1,809 45	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 02/2024 4,229 350 1,053 2,225 70	Q4	Net Chg. +175 (40) +59 +178 +26
(Million Yen)  Functional Fluids  Synthetic Lubricants  Liquid Paraffins & Sulfonates  Hot Melt Adhesives	Q1 02/2023 3,420 502 902 1,809 45 372	Q2 02/2023 3,607 489 953 1,945	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	<b>Q2</b> 02/2024 4,048 306 942 2,086	Q3 02/2024 4,229 350 1,053 2,225 70 416	Q4	Net Chg. +175 (40) +59 +178 +26 (11)
(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 02/2024 4,229 350 1,053 2,225 70 416 8,345	Q4	Net Chg. +175 (40) +59 +178 +26 (11)
(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	Q2 02/2023 3,607 489 953 1,945 39 440 7,473	Q3 02/2023 4,054 390 994 2,047 44 427 <b>7,956</b> +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	Q3 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3%	Q4	Net Chg. +175 (40) +59 +178 +26 (11)
(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 <b>7,956</b> +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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%)	Q4	+175 (40) +59 +178 +26 (11)
(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 <b>7,956</b> +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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9%	Q4	+175 (40) +59 +178 +26 (11)
(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 <b>7,956</b> +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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%)	Q4	+175 (40) +59 +178 +26 (11)
(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 <b>7,956</b> +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%)	Q3 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1%	Q4	+175 (40) +59 +178 +26 (11)
(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 <b>7,956</b> +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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7%	Q4	Net Chg. +175 (40) +59 +178 +26 (11)
(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)	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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1% (2.6%) +4.9%	Q4	Net Chg. +175 (40) +59 +178 +26 (11)
(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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1% (2.6%) +4.9% 50.7%	Q4	+175 (40) +59 +178 +26 (11)
(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 02/2024  4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1% (2.6%) +4.9%  50.7% 4.2%	Q4	+175 (40) +59 +178 +26 (11)
(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	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%	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% 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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1% (2.6%) 4.9% 50.7% 4.2% 12.6%	Q4	+175 (40) +59 +178 +26 (11)
(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% 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%	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%	Q3 02/2024  4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1% (2.6%) +4.9%  50.7% 4.2%	Q4	+175 (40) +59 +178 +26 (11)
(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 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%) (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 02/2024 4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1% (2.6%) +4.9% 50.7% 4.2% 12.6% 26.7% 0.8%	Q4	Net Chg. +175 (40) +59 +178 +26 (11)
(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 02/2024  4,229 350 1,053 2,225 70 416 8,345 +4.3% (10.3%) +5.9% +8.7% +59.1% (2.6%) +4.9% 50.7% 4.2% 12.6% 26.7%	Q4	Net Chg.

## **Balance Sheet (Quarterly)**

Millilon Yen    Million Yen    Mil	Balance Sheet	Cons.Act								
Cash and Deposit         3,812         4,166         4,172         4,256         3,935         3,756         5,962         -         +1,780           Accounts Receivables         7,046         7,524         7,831         7,595         7,462         7,453         8,056         -         +194           Inventory         5,727         6,102         6,311         6,306         6,451         6,376         6,505         -         +194           Other         580         493         614         653         564         566         1,399         -         4788           Current Assets         17,165         18,285         18,810         18,142         18,153         21,872         -         +2,944           Tangble Assets         614         649         643         559         749         744         735         -         +2,94           Investments and Other Assets         614         649         643         559         749         744         735         -         +2,94           Investments and Other Assets         12,527         12,808         13,001         13,202         13,483         14,024         14,645         -         +550           Fixed Assets		Q1	Q2	Q3	Q4	Q1	Q2	Q3		YoY
Accounts Receivables	(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	5,952	-	+1,780
Other         580         493         614         653         564         566         1,399         - 785           Current Assets         17,165         18,285         18,828         18,810         18,142         18,153         21,872         - 2,944           Tangble Assets         8,330         8,355         8,557         8,610         8,666         9,144         9,50         - 1,003           Investments and Other Assets         614         649         643         589         749         744         735         - 492           Fixed Assets         12,527         12,088         13,001         13,202         4,088         4,166         4,370         - 4,550           Fixed Assets         29,691         31,992         31,992         31,913         32,208         36,599         - 4,630           Accounts Payables         4,419         4,526         5,173         5,141         4,828         4,67         4,581         - 1,257           Other         2,052         1,541         1,549         2,381         2,45         2,096         4,582         - 4,630           Current Liabilities         7,328         8,03         8,967         9,599         8,760         8,19 <t< td=""><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>8,016</td><td>-</td><td>+185</td></t<>	Accounts Receivables	7,046	7,524	7,831	7,595	7,462	7,453	8,016	-	+185
Current Assets         17,165         18,285         18,928         18,810         18,142         18,153         21,872         + 2,944           Tanglibe Assets         8,330         8,359         8,537         8,610         8,666         9,114         9,540         + 1,003           Investments and Other Assets         3,583         3,764         3,820         4,002         4,068         4,166         4,370         + 550           Fixed Assets         12,527         12,808         13,001         13,202         13,483         14,024         14,65         + 1,644           Deferred Assets         29,691         31,902         31,929         32,017         31,913         32,00         4,655         + 4,630           Accounts Payables         4,419         4,926         5,173         5,144         4,828         4,467         4,881         (592)           Accounts Payables         4,419         4,926         5,173         5,144         4,828         4,467         4,881         (592)           Accounts Payables         4,419         4,926         5,173         5,144         4,828         4,467         4,881         (592)           Chatal Labilities         8,570         1,546         1,549	Inventory	5,727	6,102	6,311	6,306	6,451	6,378	6,505	-	+194
Tangible Assets         8,330         8,395         8,537         8,610         6,666         9,114         9,540         - \$1,003           Intangible Assets         614         649         643         559         749         744         735         + \$20           Investments and Other Assets         3,583         3,764         3,602         4,002         13,483         14,062         4,370         + \$50           Fixed Assets         12,527         12,808         13,001         13,202         13,483         14,024         14,645         - \$1,644           Deferred Assets         2,969         31,092         31,929         32,017         31,913         32,080         36,559         - \$4,630           Accounts Payables         4,419         4,926         5,173         5,144         4,828         4,467         4,581         5,592           Accounts Payables         4,419         4,926         5,173         5,144         4,828         4,467         4,581         5,593           Accounts Payables         4,419         4,526         1,547         5,144         4,828         4,467         4,581         5,593           Current Liabilities         7,328         8,083         8,567         9	Other	580	493	614	653	564	566	1,399	-	+785
Intangible Assets   614   649   643   589   749   744   735   + 92     Investments and Other Assets   3,563   3,764   3,820   4,002   4,068   4,166   4,370   + 550     Fixed Assets   12,527   12,808   13,001   13,202   13,483   14,024   14,645   + 14,644     Deferred Assets   -	Current Assets	17,165	18,285	18,928	18,810	18,412	18,153	21,872	-	+2,944
Investments and Other Assets   3,883   3,764   3,820   4,002   4,068   4,166   4,370   - 4,550   4,664   4,565   4,645   - 4,646   4,665   4,645   - 4,646   4,666   4,665   - 4,646   4,666   4,665   - 4,646   4,666   4,665   - 4,646   4,666   4,665   - 4,646   4,666   4,665   - 4,646   4,666   4,665   - 4,646   4,665   - 4,646   4,665   - 4,646   4,665   - 4,646   4,665   - 4,646   4,665   -	Tangible Assets	8,330	8,395	8,537	8,610	8,666	9,114	9,540	-	+1,003
Fixed Assets         12,527         12,808         13,001         13,202         13,483         14,024         16,645         -         41,644           Deferred Assets         1	Intangible Assets	614	649	643	589	749	744	735	-	+92
Deferred Assets         2         3         -         -         6         18         32         42         -         442           Total Assets         29,691         31,092         31,929         32,017         31,913         32,008         36,559         -         44,630           Accounts Payables         4,419         4,926         5,173         5,144         4,828         4,467         4,581         -         (582)           Short-Term Debt         857         1,546         1,549         2,381         2,145         2,096         2,076         -         12,227           Other         2,052         1,611         2,245         2,074         1,787         1,629         2,176         -         (69)           Current Liabilities         7,328         8,083         8,967         9,599         8,760         8,192         9,563         -         42,687           Chyler         78         940         8,700         8,729         4         2,087         7,081         1,2687         7         4         2,087         2,687         7         4         2,087         2,944         2,087         2,087         2,687         7         4         1,028         3,1	Investments and Other Assets	3,583	3,764	3,820	4,002	4,068	4,166	4,370	-	+550
Total Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,559         -         44,630           Accounts Payables         4,419         4,926         5,173         5,144         4,828         4,467         4,581         -         (592)           Short-Term Debt         857         1,546         1,549         2,381         2,145         2,096         2,806         -         41,257           Other         2,052         1,611         2,245         9,704         1,787         1,629         2,176         -         (69)           Current Liabilities         7,328         8,083         8,967         9,599         8,760         8,192         9,563         2,994         -         42,687           Other         785         910         834         707         667         748         814         -         (20)           Fixed Liabilities         8,570         9,375         10,108         10,369         1,635         3,808         -         42,667           Total Liabilities         8,570         9,375         10,108         1,727         17,678         10,389         1,241         4,703         4,944         -	Fixed Assets	12,527	12,808	13,001	13,202	13,483	14,024	14,645	-	+1,644
Accounts Payables         4.419         4.926         5.173         5.144         4.828         4.467         4.581         - (592)           Short-Term Debt         857         1,546         1,549         2,381         2,145         2,096         2,806         - +1,257           Other         2,052         1,611         2,245         2,074         1,787         1,629         2,176         - (69)           Current Liabilities         7,328         8,083         8,967         9,599         8,760         8,192         9,563         - +596           Long-Term Debt         457         382         307         472         942         887         2,994         +2,687           Other         785         910         834         707         667         748         814         - (20)           Fixed Liabilities         1,242         1,292         1,141         1,179         1,609         1,635         3,808         - +2,667           Total Liabilities         8,570         9,375         10,108         10,778         10,369         9,827         13,371         - 3,263           Shareholders' Equity         17,357         17,361         17,327         17,678         18,254 <t< td=""><td>Deferred Assets</td><td>-</td><td>-</td><td>-</td><td>6</td><td>18</td><td>32</td><td>42</td><td>-</td><td>+42</td></t<>	Deferred Assets	-	-	-	6	18	32	42	-	+42
Short-Term Debt         857         1,546         1,549         2,381         2,145         2,096         2,806         +1,257           Other         2,052         1,611         2,245         2,074         1,787         1,629         2,176         - 6(9)           Current Liabilities         7,328         8,083         8,967         9,599         8,760         8,192         9,563         - 45,967           Chorg-Term Debt         457         382         307         472         942         887         2,994         - 2,667           Other         788         910         834         707         667         748         814         - 2,667           Fixed Liabilities         1,242         1,292         1,141         1,179         1,609         1,635         3,808         - 42,667           Total Liabilities         8,570         9,375         10,108         10,78         10,369         9,827         13,371         - 43,667           Other         3,764         4,356         4,426         3,953         4,217         4,703         4,934         - 506           Net Assets         21,121         21,717         21,820         21,544         22,381         23,188	Total Assets	29,691	31,092	31,929	32,017	31,913	32,208	36,559	-	+4,630
Other         2,052         1,611         2,245         2,074         1,787         1,629         2,176         6(69)           Current Liabilities         7,328         8,083         8,967         9,599         8,760         8,192         9,563         - 596           Long-Term Debt         457         382         307         472         942         887         2,994         - 2,687           Other         785         910         834         707         667         748         814         - 200           Fixed Liabilities         1,242         1,292         1,141         1,179         1,609         1,635         3,808         - 42,667           Total Liabilities         8,570         9,375         10,108         10,778         10,369         9,827         13,371         - 4,366           Shareholders' Equity         17,357         17,361         17,392         17,287         17,678         18,254         - 4862           Other         3,764         4,356         4,428         3,953         4,217         4,703         4,934         - 4506           Net Assets         21,121         21,717         21,820         21,240         21,344         22,381         23,188	Accounts Payables	4,419	4,926	5,173	5,144	4,828	4,467	4,581	-	(592)
Current Liabilities         7,328         8,083         8,967         9,599         8,760         8,192         9,563         -         +596           Long-Term Debt         457         382         307         472         942         887         2,994         -         +2,687           Other         785         910         834         707         667         748         814         -         (20)           Fixed Liabilities         1,242         1,292         1,141         1,179         1,609         1,635         3,808         -         +2,667           Total Liabilities         8,570         9,375         10,108         10,789         10,609         9,827         13,371         -         +2,667           Total Liabilities         8,570         9,375         10,108         10,78         10,369         9,827         13,371         -         +2,667           Other         3,564         4,258         4,356         4,428         3,953         4,217         4,703         4,934         -         +506           Net Assets         21,121         21,717         21,820         21,544         22,381         23,188         -         +1,368           Total Liab	Short-Term Debt	857	1,546	1,549	2,381	2,145	2,096	2,806	-	+1,257
Long-Term Debt         457         382         307         472         942         887         2,994         - +2,687           Other         785         910         834         707         667         748         814         - (20)           Fixed Liabilities         1,242         1,292         1,141         1,179         1,609         1,635         3,808         - +2,667           Total Liabilities         8,570         9,375         10,108         10,788         10,369         9,827         13,371         - +3,263           Shareholders' Equity         17,357         17,361         17,392         17,287         17,678         18,254         - +862           Other         3,764         4,366         4,428         3,953         4,217         4,703         4,934         - +506           Net Assets         21,121         21,717         21,820         21,240         21,544         22,381         23,188         - +1,368           Total Liabilities & Net Assets         29,691         31,992         31,929         32,017         31,913         32,208         36,559         - +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743	Other	2,052	1,611	2,245	2,074	1,787	1,629	2,176	-	(69)
Other         785         910         834         707         667         748         814         -         (20)           Fixed Liabilities         1,242         1,292         1,141         1,179         1,609         1,635         3,808         -         +2,667           Total Liabilities         8,570         9,375         10,108         10,788         10,369         9,827         13,371         -         +3,263           Shareholders' Equity         17,357         17,361         17,392         17,287         17,327         17,678         18,254         -         +862           Other         3,764         4,366         4,428         3,953         4,217         4,703         4,934         -         +506           Net Assets         21,121         21,717         21,820         21,240         21,544         22,381         23,188         -         +1,368           Total Liabilities & Net Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,599         -         +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         -         +1,272 </td <td>Current Liabilities</td> <td>7,328</td> <td>8,083</td> <td>8,967</td> <td>9,599</td> <td>8,760</td> <td>8,192</td> <td>9,563</td> <td>-</td> <td>+596</td>	Current Liabilities	7,328	8,083	8,967	9,599	8,760	8,192	9,563	-	+596
Fixed Liabilities         1,242         1,292         1,141         1,179         1,609         1,635         3,808         - +2,667           Total Liabilities         8,570         9,375         10,108         10,778         10,369         9,827         13,371         - +3,263           Shareholders' Equity         17,357         17,361         17,392         17,287         17,327         17,678         18,254         - +662           Other         3,764         4,356         4,428         3,953         4,217         4,703         4,934         - +506           Net Assets         21,121         21,717         21,820         21,240         21,544         22,381         23,188         - +1,368           Total Liabilities & Net Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,559         - +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         - +1,127           Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         - +3,944           Net Debt         2,434         2,248         <	Long-Term Debt	457	382	307	472	942	887	2,994	-	+2,687
Total Liabilities         8,570         9,375         10,108         10,778         10,369         9,827         13,371         - +3,263           Shareholders' Equity         17,357         17,361         17,392         17,287         17,327         17,678         18,254         - +862           Other         3,764         4,356         4,428         3,953         4,217         4,703         4,934         - +506           Net Assets         21,121         21,717         21,820         21,240         21,544         22,381         23,188         - +1,368           Total Liabilities & Net Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,559         - +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         - +1,127           Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         - +3,944           Net Debt         (2,498)         (2,238)         (2,318)         (2,318)         (2,318)         (3,76)         58.7%         60.3%         55.1%         - 2           Net Debt Equity Ratio	Other	785	910	834	707	667	748	814	-	(20)
Shareholders' Equity         17,357         17,361         17,392         17,287         17,327         17,678         18,254         -         +862           Other         3,764         4,356         4,428         3,953         4,217         4,703         4,934         -         +506           Net Assets         21,121         21,717         21,820         21,240         21,544         22,381         23,188         -         +1,368           Total Liabilities & Net Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,559         -         +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         -         +1,127           Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         -         +3,944           Net Debt         (2,498)         (2,238)         (2,316)         (1,403)         (848)         (773)         (152)         -         +2,164           Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%         - <td>Fixed Liabilities</td> <td>1,242</td> <td>1,292</td> <td>1,141</td> <td>1,179</td> <td>1,609</td> <td>1,635</td> <td>3,808</td> <td>-</td> <td>+2,667</td>	Fixed Liabilities	1,242	1,292	1,141	1,179	1,609	1,635	3,808	-	+2,667
Other         3,764         4,356         4,428         3,953         4,217         4,703         4,934         -         +506           Net Assets         21,121         21,717         21,820         21,240         21,544         22,381         23,188         -         +1,368           Total Liabilities & Net Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,559         -         +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         -         +1,127           Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         -         +3,944           Net Debt         (2,498)         (2,238)         (2,316)         (1,403)         (848)         (773)         (152)         -         +2,164           Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%         -         -           Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)         - <td>Total Liabilities</td> <td>8,570</td> <td>9,375</td> <td>10,108</td> <td>10,778</td> <td>10,369</td> <td>9,827</td> <td>13,371</td> <td>-</td> <td>+3,263</td>	Total Liabilities	8,570	9,375	10,108	10,778	10,369	9,827	13,371	-	+3,263
Net Assets         21,121         21,717         21,820         21,240         21,544         22,381         23,188         - +1,368           Total Liabilities & Net Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,559         - +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         - +1,127           Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         - +3,944           Net Debt         (2,498)         (2,238)         (2,316)         (1,403)         (848)         (773)         (152)         - +2,164           Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%            Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)            ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%            ROA (12 months)         6.1%         5.8%         4.7% </td <td>Shareholders' Equity</td> <td>17,357</td> <td>17,361</td> <td>17,392</td> <td>17,287</td> <td>17,327</td> <td>17,678</td> <td>18,254</td> <td>-</td> <td>+862</td>	Shareholders' Equity	17,357	17,361	17,392	17,287	17,327	17,678	18,254	-	+862
Total Liabilities & Net Assets         29,691         31,092         31,929         32,017         31,913         32,208         36,559         -         +4,630           Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         -         +1,127           Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         -         +3,944           Net Debt         (2,498)         (2,238)         (2,316)         (1,403)         (848)         (773)         (152)         -         +2,164           Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%         -         -           Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)         -         -           ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%         -         -           ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%         - <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>4,934</td><td>-</td><td>+506</td></td<>	Other	3,764	4,356	4,428	3,953	4,217	4,703	4,934	-	+506
Equity Capital         18,492         18,945         19,016         18,533         18,743         19,418         20,143         - +1,127           Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         - +3,944           Net Debt         (2,498)         (2,238)         (2,316)         (1,403)         (848)         (773)         (152)         - +2,164           Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%            Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)            ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%            ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%            Days for Inventory Turnover         104         101         99         97         106         102         100            Quick Ratio         148%         145%         134%         123%         130%	Net Assets	21,121	21,717	21,820	21,240	21,544	22,381	23,188	-	+1,368
Interest Bearing Debt         1,314         1,928         1,856         2,853         3,087         2,983         5,800         - +3,944           Net Debt         (2,498)         (2,238)         (2,316)         (1,403)         (848)         (773)         (152)         - +2,164           Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%         -         -           Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)         -         -           ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%         -         -         -           ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%         -         -           Days for Inventory Tumover         104         101         99         97         106         102         100         -         -           Quick Ratio         148%         145%         134%         123%         130%         137%         146%         -         -	Total Liabilities & Net Assets	29,691	31,092	31,929	32,017	31,913	32,208	36,559	-	+4,630
Net Debt         (2,498)         (2,238)         (2,316)         (1,403)         (848)         (773)         (152)         -         +2,164           Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%         -         -         -           Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)         -         -         -           ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%         -         -         -           ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%         -         -           Days for Inventory Turnover         104         101         99         97         106         102         100         -         -           Quick Ratio         148%         145%         134%         123%         130%         137%         146%         -         -	Equity Capital	18,492	18,945	19,016	18,533	18,743	19,418	20,143	-	+1,127
Equity Ratio         62.3%         60.9%         59.6%         57.9%         58.7%         60.3%         55.1%         -         -           Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)         -         -           ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%         -         -           ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%         -         -           Days for Inventory Turnover         104         101         99         97         106         102         100         -         -           Quick Ratio         148%         145%         134%         123%         130%         137%         146%         -         -	Interest Bearing Debt	1,314	1,928	1,856	2,853	3,087	2,983	5,800	-	+3,944
Net Debt Equity Ratio         (13.5%)         (11.8%)         (12.2%)         (7.6%)         (4.5%)         (4.0%)         (0.8%)         -         -           ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%         -         -           ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%         -         -           Days for Inventory Turnover         104         101         99         97         106         102         100         -         -           Quick Ratio         148%         145%         134%         123%         130%         137%         146%         -         -	Net Debt	(2,498)	(2,238)	(2,316)	(1,403)	(848)	(773)	(152)	-	+2,164
ROE (12 months)         5.8%         5.2%         4.4%         3.4%         2.8%         3.5%         6.3%         -         -           ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%         -         -           Days for Inventory Turnover         104         101         99         97         106         102         100         -         -           Quick Ratio         148%         145%         134%         123%         130%         137%         146%         -         -	Equity Ratio	62.3%	60.9%	59.6%	57.9%	58.7%	60.3%	55.1%	-	-
ROA (12 months)         6.1%         5.8%         4.7%         3.4%         3.1%         3.6%         4.7%         -         -           Days for Inventory Turnover         104         101         99         97         106         102         100         -         -           Quick Ratio         148%         145%         134%         123%         130%         137%         146%         -         -	Net Debt Equity Ratio	(13.5%)	(11.8%)	(12.2%)	(7.6%)	(4.5%)	(4.0%)	(0.8%)	-	-
Days for Inventory Turnover         104         101         99         97         106         102         100         -         -           Quick Ratio         148%         145%         134%         123%         130%         137%         146%         -         -	ROE (12 months)	5.8%	5.2%	4.4%	3.4%	2.8%	3.5%	6.3%	-	-
Quick Ratio 148% 145% 134% 123% 130% 137% 146%	ROA (12 months)	6.1%	5.8%	4.7%	3.4%	3.1%	3.6%	4.7%	-	-
	Days for Inventory Turnover	104	101	99	97	106	102	100	-	-
Current Ratio         234%         226%         211%         196%         210%         222%         229%         -         -	Quick Ratio	148%	145%	134%	123%	130%	137%	146%	-	-
	Current Ratio	234%	226%	211%	196%	210%	222%	229%	-	-

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	-	-	-
Investing Cash Flow	-	(718)	-	(1,172)	-	(1,305)	-	-	-
Operating Cash Flow and Investing Cash Flow	-	(183)	-	(657)	-	(301)	-	-	-
Financing Cash Flow	-	487	-	1,227	_	(115)	-	-	_

#### 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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