

PUNCH INDUSTRY (6165)

Consolidated Fiscal Year (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2020	35,348	835	712	(3,485)	(160.01)	2.00	536.64
FY03/2021	32,462	1,613	1,676	477	21.90	2.00	568.26
FY03/2022CoE	39,000	2,850	2,790	1,790	81.76	13.00	-
FY03/2021	YoY (8.2%)	93.0%	135.1%	-	-	-	-
FY03/2022CoE	YoY 20.1%	76.7%	66.4%	274.7%	-	-	-
Consolidated Q1 to Q3 (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2021	23,658	932	1,005	(80)	-	-	-
Q1 to Q3 FY03/2022	29,372	2,570	2,543	1,778	-	-	-
Q1 to Q3 FY03/2022	YoY 24.2%	175.5%	153.0%	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (16 February 2022)

Earnings and Dividend Higher


On 10 February 2022, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q3 FY03/2022 results. It has been revealed that the Company is seeing performance better than assumptions of Company forecasts (announced on 10 December 2021). In response to this, FY03/2022 Company forecasts have been revised up, while yearend dividend per share from ¥4.00 to ¥9.00, leading to ¥13.00 on a full-year basis, implying payout ratio of 15.9%. More importantly, the Company, which is actively working to return earnings to shareholders, intends to raise payout ratio up to 20% or more as soon as possible. As the impacts of Corona crisis have run their course, demand for parts of molds & dies manufactured and sold by the Company has been recovering across all regions and applications, resulting in an ongoing recovery in sales for the Company as a whole. In terms of the period of Q1 to Q3, the Company has renewed its record highs since listing in earnings across the board. This is partly driven by depreciation charges reduced by impairment in the past years, but the Company is to renew its record highs since listing for full-year earnings too, bringing in ROE of 12.9% (up 8.9% points YoY) for FY03/2022, which is another renewal of record high since listing. By the way, the Company is planning to release its new midterm management plan (to start with FY03/2023) towards the end of May 2022, in which specific measures for further growth and long-term performance target are to be mentioned.

FYR: (business model, etc.) [PUNCH INDUSTRY \(6165\) Growth Investment \(20 January 2022\)](#)

IR representative: Hayato Matsuda, Corporate Strategy Planning Office (info-corp@punch.co.jp)

2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies in Japan and Overseas

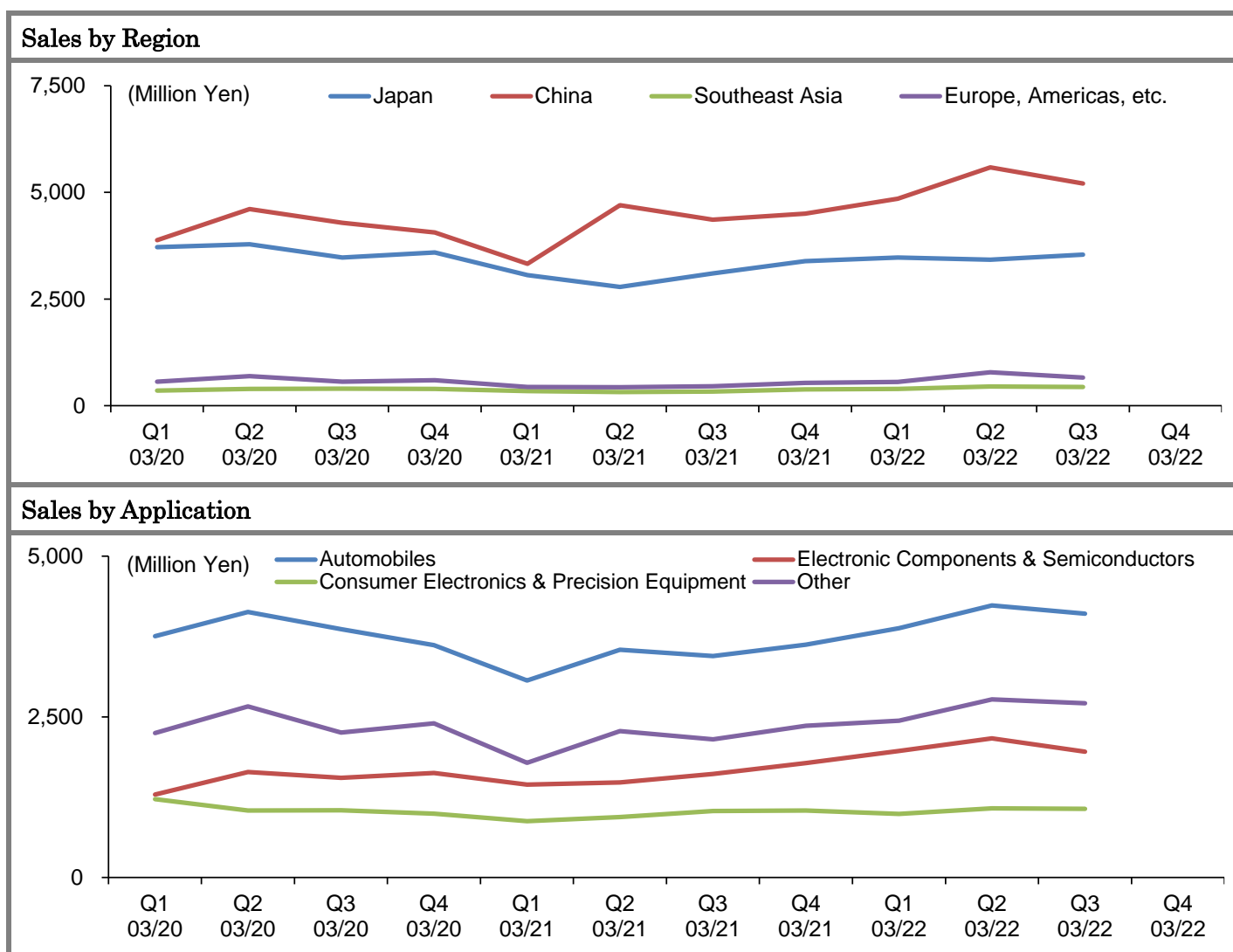
Company Name	PUNCH INDUSTRY CO., LTD. Company Website IR Information Share price (Japanese)	
Established	29 March 1975	
Listing	(agenda) 4 April 2022: Tokyo Stock Exchange "prime market" 14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,897m (as of the end of December 2021)	
No. of Shares	22,122,400 shares, including 278,568 treasury shares (as of the end of Dec. 2021)	
Main Features	<ul style="list-style-type: none"> ● Customers of collective 15,000 or more, market share the second largest on a global basis (estimated by the Company) ● Ranked the second in Japan for market share and the first in China ● Supplying high-value-added special order products to manufacturers of molds and dies, while selling catalog (standard) products at the same time 	
Segment	I . Parts of Molds & Dies Business	
Representative	Representative Director, President and CEO: Tetsuji Morikubo	
Shareholders	MT Kosan 17.42%, Caceis Bank Germany Customer Acc. 11.04%, Master Trust Bank of Japan, T. 9.32% (as of the end of September 2021, but for treasury shares)	
Head Office	Shinagawa-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated:4,009, Parent:940 (as of the end of December 2021)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2022

In Q1 to Q3 FY03/2022, sales came in at ¥29,372m (up 24.2% YoY), operating profit ¥2,570m (up 175.5%), recurring profit ¥2,543m (up 153.0%) and profit attributable to owners of parent ¥1,778m (versus minus ¥80m during the same period of the previous year), while operating profit margin 8.8% (up 4.8% points). By the way, the Company has stated that there are no impacts at all upon the introduction of Accounting Standard for Revenue Recognition.



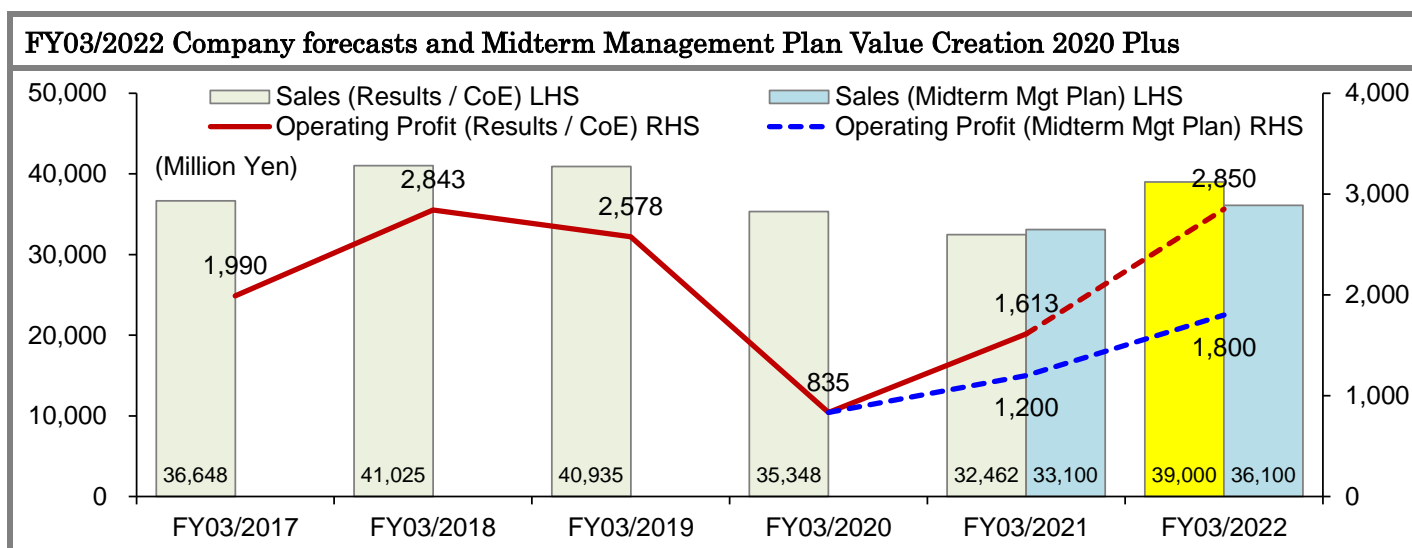
Source: Company Data, WRJ Calculation

Sales in Japan came in at ¥10,440m (up 16.6%), sales in China ¥15,653m (up 26.4%), sales in Southeast Asia ¥1,281m (up 28.5%) and sales in Europe, Americas, etc. ¥1,998m (up 50.8%). For China, there is an aspect that sales have been driven by yen's depreciation, but sales did increase by 15.6% on a local currency basis, having contributed to the performance for the Company as a whole most substantially, according to the Company. Meanwhile, sales in Southeast Asian and Europe, Americas, etc. have exceeded the level prior to the impacts of Corona crisis, together with those of China. Still, sales in Japan have not reached such level yet. The Company has been seeing a steady recovery of sales in Japan, driven by strengths in those of Electronic Components & Semiconductors, for example, while having inevitably experienced a recovery rather weak for those of Automobiles due to shortage of components for the final products, etc.

Meanwhile, gross profit came in at ¥8,759m (up 35.8%) and SG&A expenses ¥6,188m (up 12.1%), implying gross profit margin of 29.8% (up 2.5% points) and sales to SG&A expenses ratio of 21.1% (down 2.3% points). For improved gross profit margin, the Company refers to effect on increased sales as well as improved utilization in production facilities in line with increased sales and effect from management innovation project as the reasons. With respect to increase in SG&A expenses, the Company refers to the fact that some expenses, which had been kept down on a group-wide basis for a while, have risen and expenses linked to the increase in sales have also risen. However, SG&A expenses have declined in terms of ratio to sales, having also driven operating profit margin.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 10 February 2022) are going for prospective sales of ¥39,000m (up 20.1% YoY), operating profit of ¥2,850m (up 76.7%), recurring profit of ¥2,790m (up 66.4%) and profit attributable to owners of parent of ¥1,790m (up 274.7%), while operating profit margin of 7.3% (up 2.3% points). At the same time, Company forecasts are going for prospective annual dividend of ¥13.00 per share, implying payout ratio of 15.9%.



Source: Company Data, WRJ Calculation

By the way, the above-mentioned Company forecasts have been revised up from the latest one, announced on 10 December 2021, by ¥600m (1.6%) for sales, ¥50m (1.8%) for operating profit, ¥80m (2.9%) for recurring profit and ¥160m (9.8%) for profit attributable to owners of parent. Further, in response to this upside in earnings, the Company has raised prospective dividend for FY03/2022 by ¥5.00 from ¥8.00 to ¥13.00.

The Company points out that order intake associated with Electronic Components & Semiconductors and Other has continued trending firmly in recent trading, which is raised as the reason for the upward revision. For Electronic Components & Semiconductors, the Company says that demand associated with increased production volume of semiconductors is contributing in particular. With respect to Other, order intake associated with medical care has continued trending firmly, while that of food and/or beverage is starting to show a trend of recovery most recently. By the way, all those issues mean that the Company is now expected to see performance, exceeding assumptions of midterm management plan Value Creation 2020 Plus (announced on 29 May 2020 / FY03/2021 to FY03/2022) even more than before for the final year, FY03/2022.

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	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	-		+5,714
Cost of Sales	5,315	11,413	17,206	23,375	6,521	13,659	20,613	-		+3,407
Gross Profit	1,853	3,999	6,452	9,086	2,756	5,864	8,759	-		+2,306
SG&A Expenses	1,828	3,685	5,519	7,473	1,960	4,095	6,188	-		+669
Operating Profit	24	313	932	1,613	796	1,768	2,570	-		+1,637
Non Operating Balance	(18)	59	72	63	(34)	(32)	(26)	-		(99)
Recurring Profit	6	372	1,005	1,676	761	1,736	2,543	-		+1,538
Extraordinary Balance	(13)	(703)	(719)	(662)	(30)	(48)	(66)	-		+653
Profit before Income Taxes	(7)	(331)	285	1,014	731	1,687	2,477	-		+2,192
Total Income Taxes	67	212	365	535	203	426	697	-		+331
Profit Attributable to Non-Controlling Interests	0	1	0	1	0	1	2	-		+1
Profit Attributable to Owners of Parent	(76)	(544)	(80)	477	526	1,258	1,778	-		+1,858
Sales YoY	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	-		-
Operating Profit YoY	-	+290.5%	+286.0%	+93.0%	-	+464.7%	+175.5%	-		-
Recurring Profit YoY	-	-	+443.5%	+135.1%	-	+365.7%	+153.0%	-		-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-		-
Gross Profit Margin	25.9%	25.9%	27.3%	28.0%	29.7%	30.0%	29.8%	-		+2.5%
Sales to SG&A Expenses Ratio	25.5%	23.9%	23.3%	23.0%	21.1%	21.0%	21.1%	-		(2.3%)
Operating Profit Margin	0.3%	2.0%	3.9%	5.0%	8.6%	9.1%	8.8%	-		+4.8%
Recurring Profit Margin	0.1%	2.4%	4.2%	5.2%	8.2%	8.9%	8.7%	-		+4.4%
Profit Attributable to Owners of Parent Margin	(1.1%)	(3.5%)	(0.3%)	1.5%	5.7%	6.4%	6.1%	-		+6.4%
Total Income Taxes / Profit before Income Taxes	-	-	128.0%	52.8%	27.9%	25.3%	28.1%	-		(99.8%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Sales	7,169	8,243	8,245	8,803	9,278	10,245	9,849	-		+1,603
Cost of Sales	5,315	6,097	5,792	6,168	6,521	7,137	6,954	-		+1,161
Gross Profit	1,853	2,145	2,453	2,634	2,756	3,107	2,894	-		+441
SG&A Expenses	1,828	1,857	1,833	1,954	1,960	2,135	2,092	-		+259
Operating Profit	24	288	619	680	796	971	802	-		+182
Non Operating Balance	(18)	78	12	(9)	(34)	2	5	-		(6)
Recurring Profit	6	366	632	671	761	974	807	-		+175
Extraordinary Balance	(13)	(690)	(16)	57	(30)	(18)	(17)	-		(1)
Profit before Income Taxes	(7)	(323)	616	728	731	955	790	-		+173
Total Income Taxes	67	144	153	170	203	222	270	-		+117
Profit Attributable to Non-Controlling Interests	0	0	(0)	0	0	0	0	-		+0
Profit Attributable to Owners of Parent	(76)	(468)	463	558	526	732	519	-		+55
Sales YoY	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	+19.4%	-		-
Operating Profit YoY	-	+163.1%	+283.8%	+14.5%	-	+237.2%	+29.4%	-		-
Recurring Profit YoY	-	+293.8%	+247.3%	+27.1%	-	+165.7%	+27.7%	-		-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	+12.0%	-		-
Gross Profit Margin	25.9%	26.0%	29.7%	29.9%	29.7%	30.3%	29.4%	-		(0.4%)
Sales to SG&A Expenses Ratio	25.5%	22.5%	22.2%	22.2%	21.1%	20.8%	21.2%	-		(1.0%)
Operating Profit Margin	0.3%	3.5%	7.5%	7.7%	8.6%	9.5%	8.1%	-		+0.6%
Recurring Profit Margin	0.1%	4.4%	7.7%	7.6%	8.2%	9.5%	8.2%	-		+0.5%
Profit Attributable to Owners of Parent Margin	(1.1%)	(5.7%)	5.6%	6.3%	5.7%	7.1%	5.3%	-		(0.3%)
Total Income Taxes / Profit before Income Taxes	-	-	24.9%	23.4%	27.9%	23.3%	34.2%	-		+9.4%

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative / Quarterly)

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021	Q1 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022		
Japan	3,063	5,850	8,950	12,338	3,475	6,897	10,440	-	+1,490	
China	3,325	8,025	12,385	16,888	4,851	10,441	15,653	-	+3,268	
Southeast Asia	344	665	997	1,376	394	841	1,281	-	+284	
Europe, Americas, etc.	436	871	1,325	1,858	556	1,342	1,998	-	+673	
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	-	+5,714	
Japan	(17.6%)	(22.0%)	(18.5%)	(15.3%)	+13.5%	+17.9%	+16.6%	-	-	
China	(14.3%)	(5.5%)	(3.1%)	+0.3%	+45.9%	+30.1%	+26.4%	-	-	
Southeast Asia	(2.4%)	(10.6%)	(12.7%)	(10.3%)	+14.6%	+26.5%	+28.5%	-	-	
Europe, Americas, etc.	(22.6%)	(30.7%)	(27.0%)	(22.9%)	+27.5%	+54.1%	+50.8%	-	-	
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	-	-	
Japan	42.7%	38.0%	37.8%	38.0%	37.5%	35.3%	35.5%	-	-	
China	46.4%	52.1%	52.3%	52.0%	52.3%	53.5%	53.3%	-	-	
Southeast Asia	4.8%	4.3%	4.2%	4.2%	4.2%	4.3%	4.4%	-	-	
Europe, Americas, etc.	6.1%	5.7%	5.6%	5.7%	6.0%	6.9%	6.8%	-	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021	Q1 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022	Net Chg.
Japan	3,063	2,786	3,099	3,388	3,475	3,422	3,542	-	+443
China	3,325	4,700	4,360	4,503	4,851	5,590	5,211	-	+851
Southeast Asia	344	321	331	379	394	447	439	-	+108
Europe, Americas, etc.	436	434	454	532	556	785	656	-	+202
Sales	7,169	8,243	8,245	8,803	9,278	10,245	9,849	-	+1,603
Japan	(17.6%)	(26.4%)	(10.8%)	(5.6%)	+13.5%	+22.8%	+14.3%	-	-
China	(14.3%)	+2.0%	+1.7%	+10.9%	+45.9%	+18.9%	+19.5%	-	-
Southeast Asia	(2.4%)	(17.9%)	(16.6%)	(3.6%)	+14.6%	+39.3%	+32.6%	-	-
Europe, Americas, etc.	(22.6%)	(37.3%)	(18.9%)	(10.4%)	+27.5%	+80.9%	+44.5%	-	-
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	+19.4%	-	-
Japan	42.7%	33.8%	37.6%	38.5%	37.5%	33.4%	36.0%	-	-
China	46.4%	57.0%	52.9%	51.1%	52.3%	54.6%	52.9%	-	-
Southeast Asia	4.8%	3.9%	4.0%	4.3%	4.2%	4.4%	4.5%	-	-
Europe, Americas, etc.	6.1%	5.3%	5.5%	6.0%	6.0%	7.7%	6.7%	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-

Source: Company Data, WRJ Calculation

Sales by Application (Cumulative / Quarterly)

Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Automobiles	3,065	6,610	10,059	13,682	3,880	8,113	12,221	-	-	+2,162
Electronic Components & Semiconductors	1,444	2,924	4,536	6,315	1,968	4,132	6,091	-	-	+1,555
Consumer Electronics & Precision Equipment	874	1,814	2,848	3,888	988	2,062	3,131	-	-	+283
Other	1,785	4,063	6,213	8,574	2,441	5,215	7,928	-	-	+1,715
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	-	-	+5,714
Automobiles	(18.4%)	(16.2%)	(14.4%)	(11.0%)	+26.6%	+22.7%	+21.5%	-	-	-
Electronic Components & Semiconductors	+11.9%	(0.3%)	+1.1%	+3.3%	+36.3%	+41.3%	+34.3%	-	-	-
Consumer Electronics & Precision Equipment	(28.2%)	(19.7%)	(13.8%)	(9.5%)	+13.0%	+13.7%	+9.9%	-	-	-
Other	(20.6%)	(17.3%)	(13.3%)	(10.4%)	+36.8%	+28.4%	+27.6%	-	-	-
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	-	-	-
Automobiles	42.8%	42.9%	42.5%	42.1%	41.8%	41.6%	41.6%	-	-	-
Electronic Components & Semiconductors	20.1%	19.0%	19.2%	19.5%	21.2%	21.2%	20.7%	-	-	-
Consumer Electronics & Precision Equipment	12.2%	11.8%	12.0%	12.0%	10.6%	10.6%	10.7%	-	-	-
Other	24.9%	26.4%	26.3%	26.4%	26.3%	26.7%	27.0%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Automobiles	3,065	3,544	3,448	3,623	3,880	4,233	4,107	-	-	+659
Electronic Components & Semiconductors	1,444	1,480	1,612	1,779	1,968	2,164	1,958	-	-	+346
Consumer Electronics & Precision Equipment	874	939	1,034	1,040	988	1,073	1,069	-	-	+35
Other	1,785	2,277	2,150	2,361	2,441	2,773	2,713	-	-	+563
Sales	7,169	8,243	8,245	8,803	9,278	10,245	9,849	-	-	+1,603
Automobiles	(18.4%)	(14.2%)	(10.8%)	+0.2%	+26.6%	+19.4%	+19.1%	-	-	-
Electronic Components & Semiconductors	+11.9%	(9.9%)	+3.9%	+9.3%	+36.3%	+46.2%	+21.5%	-	-	-
Consumer Electronics & Precision Equipment	(28.2%)	(9.9%)	(1.1%)	+4.6%	+13.0%	+14.3%	+3.4%	-	-	-
Other	(20.6%)	(14.5%)	(4.7%)	(1.5%)	+36.8%	+21.8%	+26.2%	-	-	-
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	+19.4%	-	-	-
Automobiles	42.8%	43.0%	41.8%	41.2%	41.8%	41.3%	41.7%	-	-	-
Electronic Components & Semiconductors	20.1%	18.0%	19.5%	20.2%	21.2%	21.1%	19.9%	-	-	-
Consumer Electronics & Precision Equipment	12.2%	11.4%	12.5%	11.8%	10.6%	10.5%	10.9%	-	-	-
Other	24.9%	27.6%	26.1%	26.8%	26.3%	27.1%	27.5%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Cash and Deposit	3,702	3,796	3,976	4,092	3,399	4,021	4,703	-	-	+727
Accounts Receivables	8,682	9,053	9,454	9,629	10,504	10,901	10,675	-	-	+1,221
Inventory	4,024	3,833	3,925	3,965	4,021	4,065	4,378	-	-	+453
Other	223	267	292	373	315	438	395	-	-	+103
Current Assets	16,632	16,950	17,648	18,060	18,241	19,426	20,154	-	-	+2,506
Tangible Assets	6,846	6,090	6,210	6,194	6,462	6,796	6,797	-	-	+586
Intangible Assets	326	183	173	175	174	163	161	-	-	(12)
Investments and Other Assets	292	264	266	272	310	299	289	-	-	+22
Fixed Assets	7,465	6,538	6,651	6,641	6,947	7,259	7,248	-	-	+596
Total Assets	24,098	23,488	24,299	24,702	25,189	26,685	27,402	-	-	+3,102
Accounts Payables, etc.	3,059	3,227	3,058	3,297	3,564	3,931	3,803	-	-	+744
Short Term Debt	3,422	3,146	3,248	3,324	2,690	2,636	3,051	-	-	(197)
Other	1,995	2,171	2,322	2,832	2,537	2,788	2,679	-	-	+357
Current Liabilities	8,477	8,545	8,629	9,454	8,791	9,356	9,534	-	-	+905
Long Term Debt	2,739	2,582	2,413	1,251	1,104	957	810	-	-	(1,602)
Other	1,593	1,571	1,702	1,559	1,562	1,649	1,732	-	-	+29
Fixed Liabilities	4,332	4,154	4,116	2,811	2,667	2,607	2,542	-	-	(1,573)
Total Liabilities	12,810	12,699	12,745	12,266	11,459	11,963	12,077	-	-	(667)
Shareholders' Equity	11,794	11,330	11,795	12,355	12,838	13,587	14,019	-	-	+2,223
Other	(506)	(541)	(241)	80	891	1,134	1,305	-	-	+1,546
Net Assets	11,287	10,788	11,553	12,436	13,729	14,721	15,324	-	-	+3,770
Total Liabilities and Net Assets	24,098	23,488	24,299	24,702	25,189	26,685	27,402	-	-	+3,102
Equity Capital	11,243	10,748	11,515	12,398	13,691	14,686	15,288	-	-	+3,773
Interest Bearing Debt	6,161	5,729	5,661	4,576	3,794	3,594	3,861	-	-	(1,799)
Net Debt	2,459	1,933	1,685	484	395	(427)	(842)	-	-	(2,527)
Equity Ratio	46.7%	45.8%	47.4%	50.2%	54.4%	55.0%	55.8%	-	-	-
Net Debt Equity Ratio	21.9%	18.0%	14.6%	3.9%	2.9%	(2.9%)	(5.5%)	-	-	-
ROE (12 months)	(25.5%)	(30.3%)	(7.2%)	4.0%	8.7%	17.9%	17.4%	-	-	-
ROA (12 months)	3.0%	4.2%	6.0%	6.7%	9.9%	12.1%	12.4%	-	-	-
Days for Inventory Turnover	69	57	62	59	56	52	57	-	-	-
Quick Ratio	146%	150%	156%	145%	158%	159%	161%	-	-	-
Current Ratio	196%	198%	205%	191%	207%	208%	211%	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Operating Cash Flow	-	1,215	-	2,942	-	1,392	-	-	-	-
Investing Cash Flow	-	(437)	-	(670)	-	(638)	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	778	-	2,272	-	753	-	-	-	-
Financing Cash Flow	-	(363)	-	(1,684)	-	(1,131)	-	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

Company name: Walden Research Japan Incorporated

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

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

E-mail: info@walden.co.jp

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