Walden Research Japan

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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)
FY03/2021		32,462	1,613	1,676	477	21.90	2.00	568.26
FY03/2022		39,358	3,041	3,007	2,040	93.36	13.00	737.40
FY03/2023CoE		44,300	3,100	3,070	1,850	82.57	13.00	-
FY03/2022	YoY	21.2%	88.5%	79.4%	327.2%	-	-	-
FY03/2023CoE	YoY	12.6%	1.9%	2.1%	(9.3%)	-	-	-
Consolidated Quarter		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 FY03/2022		9,278	796	761	526	-	-	-
Q2 FY03/2022		10,245	971	974	732	-	-	-
Q3 FY03/2022		9,849	802	807	519	-	-	-
Q4 FY03/2022		9,985	471	463	262			
Q1 FY03/2023		10,234	705	698	427			
Q1 FY03/2023	YoY	10.3%	(11.4%)	(8.3%)	(18.7%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (15 August 2022)

Increased Procurement Cost

On 9 August 2022, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 FY03/2023 results. It has been revealed that prospective earnings for FY03/2023 are not to increase as much as expected by initial Company forecasts (announced on 13 May 2022) due to increased procurement cost given prices of raw materials and economic resources higher than expected. Nevertheless, the Company says that the prospects do not change that it will continue seeing increased sales and operating profit for FY03/2023 and renew record highs since listing for each as it did for FY03/2022. Yen's depreciation (Chinese yuan's appreciation) has made progress more than initially assumed, bringing in some addons to sales, but brining in an issue for manufacturing subsidiaries based in China to suffer from a worsening in profitability at the same time. Thus, yen's depreciation will not generate positive impacts to earnings, according to the Company. Meanwhile, the Company is looking to a full-fledged effect from revision on selling price for its products in line with increased procurement cost for Q3 and thereafter, but it appears that the current full-year Company forecasts are going for an inevitable decline in gross profit margin for the Company as a whole for FY03/2023. Still, the Company, being keen on returning earnings to shareholders, says that it will pay annual dividend of \mathbb{Y}13.00 per share, implying payout ratio of 15.7%, for FY03/2023, as initially planned.

• The Company's business model, etc.: PUNCH INDUSTRY (6165) Focus on FA Domain (12 July 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

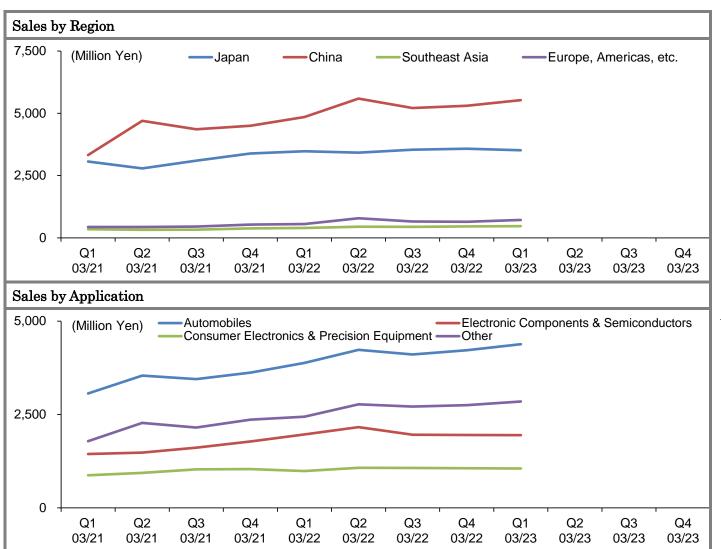
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Company Name	PUNCH INDUSTRY CO., LTD.
	Company Website PUNCH INDUSTRY
	IR Information
	Share price (Japanese)
Established	29 March 1975
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6165)
	14 March 2014: Tokyo Stock Exchange 1st section
	20 December 2012: Tokyo Stock Exchange 2nd section
Capital	$ imes 2,987 ext{m}$ (as of the end of June 2022)
No. of Shares	22,532,400 shares, including 275,868 treasury shares (as of the end of June 2022)
Main Features	• Customers of collective 15,000 or more in the number, 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 products at the same time
Segment	I . Parts of Molds & Dies Business
Representative	Representative Director, President and CEO: Tetsuji Morikubo
Shareholders	MT Kosan 17.04%, Caceis Bank Germany Customer Acc. 10.85%, Master Trust
	Bank of Japan, T. 9.54% (as of the end of March 2022, but for treasury shares)
Head Office	Shinagawa-ku, Tokyo, JAPAN
No. of Personnel	Consolidated:3,979, Parent:927 (as of the end of March 2022)

Source: Company Data

3.0 Recent Trading and Prospects

Q1 FY03/2023

For Q1 FY03/2023, sales came in at \$10,234m (up 10.3% YoY), operating profit \$705m (down 11.4%), recurring profit \$698m (down 8.3%) and profit attributable to owners of parent \$427m (down 18.7%), while operating profit margin 6.9% (down 1.7% points). At the same time, gross profit came in at \$2,891m (up 4.9%) and SG&A expenses \$2,185m (up 11.5%), implying gross profit margin of 28.3% (down 1.5% points) and sales to SG&A expenses ratio of 21.4% (up 0.2% points).



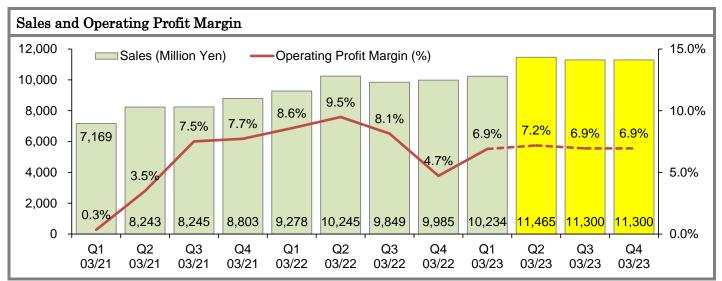
Source: Company Data, WRJ Calculation

Sales in Japan came in at ¥3,516m (up 1.2%), sales in China ¥5,528m (up 13.9% and/or up 0.8% on a local currency basis), sales in Southeast Asia ¥471m (up 19.6%) and sales in Europe, Americas, etc. ¥717m (up 28.9%). In other words, sales increased in all the regions. By application, meanwhile, sales increased across the board with the exception of Electronic Components & Semiconductors. The reason cited for slowing sales of Electronic Components & Semiconductor is the impact from the shortage of semiconductors being generated.

For the reason why gross profit margin for the Company as a whole declined, the Company says that it sees increased procurement cost given prices of raw materials and economic resources higher than expected. On top of this, the Company also says that yen's depreciation (Chinese yuan's appreciation) progressed more than expected is bringing in an issue for manufacturing subsidiaries based in China to suffer from a worsening in profitability. With respect to the increase in SG&A expenses, the Company says that this is basically due to increased expenses to increase in line with increase of sales, while another factor is that yen's depreciation (Chinese yuan's appreciation) progressed more than expected is generating an addon to expenses.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 9 August 2022) are going for prospective sales of \$44,300m (up 12.6% YoY), operating profit of \$3,100m (up 1.9%), recurring profit of \$3,070m (up 2.1%) and profit attributable to owners of parent of \$1,850m (down 9.3%), while operating profit margin of 7.0% (down 0.7% points).



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2023: H2 Company forecasts, pro rata)

When compared with assumptions of initial Company forecasts (announced on 13 May 2022), prospective sales have been revised up by \(\frac{\text{\$}}{800m}\) (1.8%), while operating profit revised down by \(\frac{\text{\$}}{200m}\) (6.1%) and recurring profit revised down also by \(\frac{\text{\$}}{200m}\) (6.1%). With respect to profit attributable to owners of parent, Company forecasts have been revised down a bit more, i.e., by \(\frac{\text{\$}}{250m}\) (11.9%), as the current Company forecasts newly assume additional impairment loss of \(\frac{\text{\$}}{40m}\) related to facilities in Japan. However, Company forecasts have remained unchanged for prospective annual dividend, going for \(\frac{\text{\$}}{13.00}\) per share, implying payout ratio of 15.7%, for \(\frac{\text{\$}}{703/2023}\), as initially planned. By the way, initial Company forecasts assumed \(\frac{\text{\$}}{18.50}\) per Chinese yuan (yen to be deprecated by 8.6% YoY) versus \(\frac{\text{\$}}{19.00}\) (11.6%) for the current Company forecasts.

The current Company forecasts assume prospective sales by region as follows: Sales in Japan are assumed at \(\frac{\pmathbf{1}}{4},600\text{m}\) (up 4.1%), sales in China \(\frac{\pmathbf{2}}{2}4,500\text{m}\) (up 16.9% and/or up 5.8% on a local currency basis), sales in Southeast Asia \(\frac{\pmathbf{2}}{2},000\text{m}\) (up 14.6%) and sales in Europe, North America, etc. \(\frac{\pmathbf{3}}{3},100\text{m}\) (up 17.4%). When compared with those of initial Company forecasts, it is suggested that prospective sales in China have been revised up on the occasion of yen's depreciation (Chinese yuan's appreciation) and sales in Europe, North America, etc. have been marginally revised up at the same time.

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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Sales	9,278	19,523	29,372	39,358	10,234	-	-	-	+955
Cost of Sales	6,521	13,659	20,613	27,913	7,343	-	-	-	+821
Gross Profit	2,756	5,864	8,759	11,444	2,891	-	-	-	+134
SG&A Expenses	1,960	4,095	6,188	8,403	2,185	-	-	-	+225
Operating Profit	796	1,768	2,570	3,041	705	-	-	-	(90)
Non Operating Balance	(34)	(32)	(26)	(33)	(7)	-	-	-	+27
Recurring Profit	761	1,736	2,543	3,007	698	-	-	-	(63)
Extraordinary Balance	(30)	(48)	(66)	(159)	(58)	-	-	-	(27)
Profit before Income Taxes	731	1,687	2,477	2,847	640	-	-	-	(90)
Total Income Taxes	203	426	697	802	210	-	-	-	+6
Profit Attributable to Non-Controlling Interests	0	1	2	4	2	-	-	-	+1
Profit Attributable to Owners of Parent	526	1,258	1,778	2,040	427	-	-	-	(98)
Sales YoY	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	-	-	-	-
Operating Profit YoY	-	+464.7%	+175.5%	+88.5%	(11.4%)	-	-	-	-
Recurring Profit YoY	-	+365.7%	+153.0%	+79.4%	(8.3%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	+327.2%	(18.7%)	-	-	-	-
Gross Profit Margin	29.7%	30.0%	29.8%	29.1%	28.3%	-	-	-	(1.5%)
Sales to SG&A Expenses Ratio	21.1%	21.0%	21.1%	21.4%	21.4%	-	-	-	+0.2%
Operating Profit Margin	8.6%	9.1%	8.8%	7.7%	6.9%	-	-	-	(1.7%)
Recurring Profit Margin	8.2%	8.9%	8.7%	7.6%	6.8%	-	-	-	(1.4%)
Profit Attributable to Owners of Parent Margin	5.7%	6.4%	6.1%	5.2%	4.2%	-	-	-	(1.5%)
Total Income Taxes / Profit before Income Taxes	27.9%	25.3%	28.1%	28.2%	32.9%	-	-	-	+5.0%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
						Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act				
Income Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Q2	Q3	Q4	YoY
Income Statement (Million Yen)	Cons.Act Q1 03/2022	Cons.Act Q2 03/2022	Cons.Act Q3 03/2022	Cons.Act Q4 03/2022	Cons.Act Q1 03/2023	Q2	Q3	Q4	YoY Net Chg.
Income Statement (Million Yen) Sales	Cons.Act Q1 03/2022 9,278	Q2 03/2022 10,245	Q3 03/2022 9,849	Cons.Act Q4 03/2022 9,985	Q1 03/2023 10,234	Q2	Q3	Q4	YoY Net Chg. +955
Income Statement (Million Yen) Sales Cost of Sales	Cons.Act Q1 03/2022 9,278 6,521	Q2 03/2022 10,245 7,137	Q3 03/2022 9,849 6,954	Cons.Act Q4 03/2022 9,985 7,299	Cons.Act Q1 03/2023 10,234 7,343	Q2	Q3	Q4	YoY Net Chg. +955 +821
Income Statement (Million Yen) Sales Cost of Sales Gross Profit	Cons.Act Q1 03/2022 9,278 6,521 2,756	Cons.Act Q2 03/2022 10,245 7,137 3,107	Q3 03/2022 9,849 6,954 2,894	Q4 03/2022 9,985 7,299 2,685	Cons.Act Q1 03/2023 10,234 7,343 2,891	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 03/2022 9,278 6,521 2,756 1,960	Q2 03/2022 10,245 7,137 3,107 2,135	Q3 03/2022 9,849 6,954 2,894 2,092	Q4 03/2022 9,985 7,299 2,685 2,214	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134 +225
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 03/2022 9,278 6,521 2,756 1,960	Q2 03/2022 10,245 7,137 3,107 2,135 971	Q3 03/2022 9,849 6,954 2,894 2,092 802	Q4 03/2022 9,985 7,299 2,685 2,214 471	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134 +225 (90)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 03/2022 9,278 6,521 2,756 1,960 796 (34)	Q2 03/2022 10,245 7,137 3,107 2,135 971	Q3 03/2022 9,849 6,954 2,894 2,092 802	Q4 03/2022 9,985 7,299 2,685 2,214 471 (7)	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7)	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 03/2022 9,278 6,521 2,756 1,960 796 (34)	Q2 03/2022 10,245 7,137 3,107 2,135 971 2	Q3 03/2022 9,849 6,954 2,894 2,092 802 5 807	Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Q1 03/2022 9,278 6,521 2,756 1,960 796 (34) 761	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18)	Q3 03/2022 9,849 6,954 2,894 2,092 802 5 807 (17)	Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93)	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58)	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27)
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	Q1 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30)	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955	Q3 03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790	Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90)
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 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270	Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210	Q2	Q3	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6
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 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1
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 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 2662	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1
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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 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2%	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 5 807 (17) 790 270 0 519 +19.4% +29.4%	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%)	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%)	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1
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 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2%	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7%	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%) (30.9%)	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%) (8.3%)	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1
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 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4%	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7%	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0%	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%) (30.9%) (53.0%)	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%) (8.3%) (18.7%)	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1 (98)
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 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4%	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7%	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4%	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%) (30.9%) (53.0%) 26.9%	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%) (8.3%) (18.7%)	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1 (98)
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 Sales to SG&A Expenses Ratio	Cons. Act Q1 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% 29.7% 21.1%	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7%	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2%	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%) (30.9%) (53.0%) 26.9% 22.2%	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%) (8.3%) (18.7%) 28.3% 21.4%	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1 (98) (1.5%) +0.2%
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 Sales to SG&A Expenses Ratio Operating Profit Margin	Cons. Act Q1 03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% 29.7% 21.1% 8.6%	Cons.Act Q2 03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7% - 30.3% 20.8% 9.5%	Cons.Act Q3 03/2022 9,849 6,954 2,894 2,092 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2% 8.1%	Cons.Act Q4 03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%) (30.9%) (53.0%) 26.9% 22.2% 4.7%	Cons.Act Q1 03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%) (8.3%) (18.7%) 28.3% 21.4% 6.9%	Q2	Q3 03/2023	Q4	YoY Net Chg. +955 +821 +134 +225 (90) +27 (63) (27) (90) +6 +1 (98) (1.5%) +0.2% (1.7%)

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Sales by Region (Cumulative / Quarterly)

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Sales by Region	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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Japan	3,475	6,897	10,440	14,020	3,516	-	-	-	+41
China	4,851	10,441	15,653	20,956	5,528	-	-	-	+677
Southeast Asia	394	841	1,281	1,740	471	-	-	-	+77
Europe, Americas, etc.	556	1,342	1,998	2,641	717	-	-	-	+161
Sales	9,278	19,523	29,372	39,358	10,234	-	-	-	+955
Japan	+13.5%	+17.9%	+16.6%	+13.6%	+1.2%	-	-	-	-
China	+45.9%	+30.1%	+26.4%	+24.1%	+13.9%	-	-	-	-
Southeast Asia	+14.6%	+26.5%	+28.5%	+26.4%	+19.6%	-	-	-	-
Europe, Americas, etc.	+27.5%	+54.1%	+50.8%	+42.2%	+28.9%	-	-	-	-
Sales (YoY)	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	-	-	-	-
Japan	37.5%	35.3%	35.5%	35.6%	34.4%	-	-	-	
China	52.3%	53.5%	53.3%	53.2%	54.0%	-	-	-	-
Southeast Asia	4.2%	4.3%	4.4%	4.4%	4.6%	-	-	-	-
Europe, Americas, etc.	6.0%	6.9%	6.8%	6.7%	7.0%	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
Sales by Region	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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Japan	3,475	3,422	3,542	3,579	3,516	-	-	-	+41
China	4,851	5,590	5,211	5,303	5,528	-	-	-	+677
Southeast Asia	394	447	439	459	471	-	-	-	+77
Europe, Americas, etc.	556	785	656	643	717	-	-	-	+161
Sales	9,278	10,245	9,849	9,985	10,234	-	-	-	+955
Japan	+13.5%	+22.8%	+14.3%	+5.6%	+1.2%	-	-	-	-
China	+45.9%	+18.9%	+19.5%	+17.8%	+13.9%	-	-	-	-
Southeast Asia	+14.6%	+39.3%	+32.6%	+21.1%	+19.6%	-	-	-	-
Europe, Americas, etc.				+20.9%	+28.9%	_	_	-	-
Sales (YoY)	+27.5%	+80.9%	+44.5%	+20.9 /0	T20.370				
Suice (181)	+27.5% +29.4%	+80.9% +24.3%	+44.5% +19.4%	+13.4%	+10.3%	-	-		-
Japan						-	-	-	-
, ,	+29.4%	+24.3%	+19.4%	+13.4%	+10.3%	- - -	<u>-</u> -	-	-
Japan	+29.4% 37.5%	+24.3% 33.4%	+19.4% 36.0%	+13.4% 35.8%	+10.3% 34.4%	- - -	- - -	- - - -	- - -
Japan China	+29.4% 37.5% 52.3%	+24.3% 33.4% 54.6%	+19.4% 36.0% 52.9%	+13.4% 35.8% 53.1%	+10.3% 34.4% 54.0%	- - - -	- - - -	- - - - - -	- - - -

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Sales by Application (Cumulative / Quarterly)

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Sales by Application	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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Automobiles	3,880	8,113	12,221	16,442	4,383	-	-	-	+503
Electronic Components & Semiconductors	1,968	4,132	6,091	8,043	1,947	-	-	-	(21)
Consumer Electronics & Precision Equipment	988	2,062	3,131	4,192	1,055	-	-	-	+67
Other	2,441	5,215	7,928	10,679	2,847	-	-	-	+406
Sales	9,278	19,523	29,372	39,358	10,234	-	-	-	+955
Automobiles	+26.6%	+22.7%	+21.5%	+20.2%	+13.0%	-	-	-	-
Electronic Components & Semiconductors	+36.3%	+41.3%	+34.3%	+27.4%	(1.0%)	-	-	-	-
Consumer Electronics & Precision Equipment	+13.0%	+13.7%	+9.9%	+7.8%	+6.8%	-	-	-	-
Other	+36.8%	+28.4%	+27.6%	+24.5%	+16.6%	-	-	-	-
Sales (YoY)	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	-	-	-	-
Automobiles	41.8%	41.6%	41.6%	41.8%	42.8%	-	-	-	-
Electronic Components & Semiconductors	21.2%	21.2%	20.7%	20.4%	19.0%	-	-	-	-
Consumer Electronics & Precision Equipment	10.6%	10.6%	10.7%	10.7%	10.3%	-	-	-	-
Other	26.3%	26.7%	27.0%	27.1%	27.8%	-	-	-	-
Sales (Composition Ratio)	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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
		~_		~ .					
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
(Million Yen) Automobiles						03/2023			Net Chg. +503
,	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023			
Automobiles	03/2022 3,880	03/2022 4,233	03/2022 4,107	03/2022 4,221	03/2023 4,383	03/2023			+503
Automobiles Electronic Components & Semiconductors	03/2022 3,880 1,968	03/2022 4,233 2,164	03/2022 4,107 1,958	03/2022 4,221 1,952	03/2023 4,383 1,947	03/2023 - - - -			+503 (21)
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment	03/2022 3,880 1,968 988	03/2022 4,233 2,164 1,073	03/2022 4,107 1,958 1,069	03/2022 4,221 1,952 1,061	03/2023 4,383 1,947 1,055	03/2023 - - - - -			+503 (21) +67
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other	03/2022 3,880 1,968 988 2,441	03/2022 4,233 2,164 1,073 2,773	03/2022 4,107 1,958 1,069 2,713	03/2022 4,221 1,952 1,061 2,750	03/2023 4,383 1,947 1,055 2,847	- - - -	03/2023		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales	03/2022 3,880 1,968 988 2,441 9,278	03/2022 4,233 2,164 1,073 2,773 10,245	03/2022 4,107 1,958 1,069 2,713 9,849	03/2022 4,221 1,952 1,061 2,750 9,985	03/2023 4,383 1,947 1,055 2,847 10,234	- - - -	03/2023 - - - - -		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales Automobiles	03/2022 3,880 1,968 988 2,441 9,278 +26.6%	03/2022 4,233 2,164 1,073 2,773 10,245 +19.4%	03/2022 4,107 1,958 1,069 2,713 9,849 +19.1%	03/2022 4,221 1,952 1,061 2,750 9,985 +16.5%	03/2023 4,383 1,947 1,055 2,847 10,234 +13.0%	- - - -	03/2023 - - - - -		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales Automobiles Electronic Components & Semiconductors	03/2022 3,880 1,968 988 2,441 9,278 +26.6% +36.3%	03/2022 4,233 2,164 1,073 2,773 10,245 +19.4% +46.2%	03/2022 4,107 1,958 1,069 2,713 9,849 +19.1% +21.5%	03/2022 4,221 1,952 1,061 2,750 9,985 +16.5% +9.7%	03/2023 4,383 1,947 1,055 2,847 10,234 +13.0% (1.0%)	- - - -	03/2023 - - - - -		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment	03/2022 3,880 1,968 988 2,441 9,278 +26.6% +36.3% +13.0%	03/2022 4,233 2,164 1,073 2,773 10,245 +19,4% +46.2% +14.3%	03/2022 4,107 1,958 1,069 2,713 9,849 +19.1% +21.5% +3.4%	03/2022 4,221 1,952 1,061 2,750 9,985 +16.5% +9.7% +2.0%	03/2023 4,383 1,947 1,055 2,847 10,234 +13.0% (1.0%) +6.8%	- - - -	03/2023 - - - - -		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other	03/2022 3,880 1,968 988 2,441 9,278 +26.6% +36.3% +13.0% +36.8%	03/2022 4,233 2,164 1,073 2,773 10,245 +19,4% +46,2% +14,3% +21,8%	03/2022 4,107 1,958 1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2%	03/2022 4,221 1,952 1,061 2,750 9,985 +16.5% +9.7% +2.0% +16.5%	03/2023 4,383 1,947 1,055 2,847 10,234 +13.0% (1.0%) +6.8% +16.6%	- - - - - - - -	03/2023		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY)	03/2022 3,880 1,968 988 2,441 9,278 +26.6% +36.3% +13.0% +36.8% +29.4%	03/2022 4,233 2,164 1,073 2,773 10,245 +19.4% +46.2% +14.3% +21.8% +24.3%	03/2022 4,107 1,958 1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2% +19.4%	03/2022 4,221 1,952 1,061 2,750 9,985 +16.5% +9.7% +2.0% +16.5% +13.4%	03/2023 4,383 1,947 1,055 2,847 10,234 +13.0% (1.0%) +6.8% +16.6% +10.3%	- - - - - - - - -	03/2023		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY) Automobiles	03/2022 3,880 1,968 988 2,441 9,278 +26.6% +36.3% +13.0% +36.8% +29.4%	03/2022 4,233 2,164 1,073 2,773 10,245 +19.4% +46.2% +14.3% +21.8% 41.3%	03/2022 4,107 1,958 1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2% +19.4%	03/2022 4,221 1,952 1,061 2,750 9,985 +16.5% +9.7% +2.0% +16.5% +13.4%	03/2023 4,383 1,947 1,055 2,847 10,234 +13.0% (1.0%) +6.8% +16.6% +10.3%	- - - - - - - - -	03/2023		+503 (21) +67 +406
Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY) Automobiles Electronic Components & Semiconductors	03/2022 3,880 1,968 988 2,441 9,278 +26.6% +36.3% +13.0% +36.8% +29.4% 41.8% 21.2%	03/2022 4,233 2,164 1,073 2,773 10,245 +19.4% +46.2% +14.3% +21.8% 41.3% 21.1%	03/2022 4,107 1,958 1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2% +19.4% 41.7% 19.9%	03/2022 4,221 1,952 1,061 2,750 9,985 +16.5% +9.7% +2.0% +16.5% +13.4% 42.3% 19.5%	03/2023 4,383 1,947 1,055 2,847 10,234 +13.0% (1.0%) +6.8% +16.6% +10.3% 42.8% 19.0%	- - - - - - - - -	03/2023		+503 (21) +67 +406

Balance Sheet (Quarterly)

Cash and Deposit 3,399 4,021 4,703 4,816 4,396 - - Accounts Receivables 10,504 10,901 10,675 11,235 11,672 - - Other 315 438 395 437 759 - - Current Assets 18,241 19,426 20,154 21,279 21,923 - - Tangible Assets 6,462 6,769 6,797 7,012 7,359 - - Intangible Assets 174 163 161 1177 181 - - Investments and Other Assets 310 299 289 303 284 - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784 - - Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784 - -	Balance Sheet	Cons.Act								
Cash and Deposit 3,399 4,021 4,703 4,816 4,396 - - Accounts Receivables 10,504 10,901 10,675 11,235 11,672 - - Imentory 4,021 4,065 4,378 4,795 15,095 - - Other 315 438 395 437 759 - - Current Assets 18,241 19,426 20,154 21,279 21,923 - - Tangible Assets 6,462 6,796 6,797 7,012 7,359 - - Intangible Assets 174 163 161 177 181 - - Investments and Other Assets 310 299 289 303 284 - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - Total Assets 25,189 26,685 27,402 28,774 29,748 - -		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables 10,504 10,901 10,675 11,235 11,672 - - Inventory 4,021 4,066 4,378 4,791 5,095 - - Other 315 438 395 437 759 - - Current Assets 18,241 19,426 20,154 21,279 21,923 - - Tangible Assets 6,462 6,796 6,797 7,012 7,359 - - Investments and Other Assets 174 163 161 177 181 - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - Total Lassets 25,189 26,685 27,402 28,774 29,748 - -	(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Inventory	Cash and Deposit	3,399	4,021	4,703	4,816	4,396	-	-		+996
Other 315 438 395 437 759 - - - Current Assets 18,241 19,426 20,154 21,279 21,923 - - Tangible Assets 6,462 6,796 6,797 7,012 7,359 - - Intangible Assets 174 163 161 177 181 - - Investments and Other Assets 310 299 289 303 284 - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784 - - - Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784 - - - - Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784 - - - - Other 2,597 2,788	Accounts Receivables	10,504	10,901	10,675	11,235	11,672	-	-	-	+1,167
Current Assets 18,241 19,426 20,154 21,279 21,923 - - - Tangible Assets 6,462 6,796 6,797 7,012 7,359 - - - - Intestments and Other Assets 174 163 161 177 181 - - - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 -<	Inventory	4,021	4,065	4,378	4,791	5,095	-	-	-	+1,073
Tangible Assets 6,462 6,796 6,797 7,012 7,359 - - - Intangible Assets 174 183 161 177 181 - - - Investments and Other Assets 310 299 289 303 284 - - - Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - - Total Assets 25,189 26,685 27,402 28,774 29,748 - - - Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784 - - - - Short Term Debt 2,689 2,636 3,051 2,485 2,433 - - - - Current Liabilities 8,791 9,356 9,534 10,001 9,351 - - - Long Term Debt 1,104 957 810 907 1,062 - - -	Other	315	438	395	437	759	-	-	-	+443
Intangible Assets 174 163 161 177 181	Current Assets	18,241	19,426	20,154	21,279	21,923	-	-	-	+3,681
Investments and Other Assets 310 299 289 303 284	Tangible Assets	6,462	6,796	6,797	7,012	7,359	-	-	-	+897
Fixed Assets 6,947 7,259 7,248 7,494 7,825 - - - Total Assets 25,189 26,685 27,402 28,774 29,748 - - - Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784 - - - Short Term Debt 2,690 2,636 3,051 2,485 2,433 - - - Other 2,537 2,788 2,679 3,698 3,133 - - - Current Liabilities 8,791 9,356 9,534 10,001 9,351 - - - Long Term Debt 1,104 957 810 907 1,062 - - - - Other 1,562 1,649 1,732 1,557 1,616 - - - - Fixed Liabilities 11,459 11,963 12,077 12,466 12,031 - - - <td>Intangible Assets</td> <td>174</td> <td>163</td> <td>161</td> <td>177</td> <td>181</td> <td>-</td> <td>-</td> <td>-</td> <td>+6</td>	Intangible Assets	174	163	161	177	181	-	-	-	+6
Total Assets 25,189 26,685 27,402 28,774 29,748	Investments and Other Assets	310	299	289	303	284	-	-	-	(26)
Accounts Payables, etc. 3,564 3,931 3,803 3,816 3,784	Fixed Assets	6,947	7,259	7,248	7,494	7,825	-	-	-	+877
Short Term Debt 2,690 2,636 3,051 2,485 2,433 - - - Other 2,537 2,788 2,679 3,698 3,133 - - - Current Liabilities 8,791 9,356 9,534 10,001 9,351 - - - Long Term Debt 1,104 957 810 907 1,062 - - - Other 1,562 1,649 1,732 1,557 1,616 - - - Fixed Liabilities 2,667 2,607 2,542 2,465 2,679 - - - Total Liabilities 11,459 11,963 12,077 12,466 12,031 - - - Other 891 1,134 1,305 1,928 3,024 - - - Other 891 1,134 1,305 1,928 3,024 - - - Net Assets 13,729	Total Assets	25,189	26,685	27,402	28,774	29,748	-	-	-	+4,559
Other 2,537 2,788 2,679 3,698 3,133 - - - Current Liabilities 8,791 9,356 9,534 10,001 9,351 - - - Long Term Debt 1,104 957 810 907 1,062 - - - Other 1,562 1,649 1,732 1,557 1,616 - - - Fixed Liabilities 2,667 2,607 2,542 2,465 2,679 - - - Total Liabilities 11,459 11,963 12,077 12,466 12,031 - - - Shareholders' Equity 12,838 13,587 14,019 14,378 14,693 - - - Other 891 1,134 1,305 1,928 3,024 - - - Net Assets 13,729 14,721 15,324 16,307 17,717 - - - Equity Capital	Accounts Payables, etc.	3,564	3,931	3,803	3,816	3,784	-	-	-	+219
Current Liabilities 8,791 9,356 9,534 10,001 9,351 -	Short Term Debt	2,690	2,636	3,051	2,485	2,433	-	-	-	(256)
Long Term Debt 1,104 957 810 907 1,062 - - - Other 1,562 1,649 1,732 1,557 1,616 - - - Fixed Liabilities 2,667 2,607 2,542 2,465 2,679 - - - Total Liabilities 11,459 11,963 12,077 12,466 12,031 - - - Shareholders' Equity 12,838 13,587 14,019 14,378 14,693 - - - Other 891 1,134 1,305 1,928 3,024 - - - Net Assets 13,729 14,721 15,324 16,307 17,717 - - - Total Liabilities and Net Assets 25,189 26,685 27,402 28,774 29,748 - - - Equity Capital 13,691 14,686 15,288 16,264 17,672 - - -	Other	2,537	2,788	2,679	3,698	3,133	-	-	-	+596
Other 1,562 1,649 1,732 1,557 1,616 - - - Fixed Liabilities 2,667 2,607 2,542 2,465 2,679 - - - Total Liabilities 11,459 11,963 12,077 12,466 12,031 - - - Shareholders' Equity 12,838 13,587 14,019 14,378 14,693 - - - - Other 891 1,134 1,305 1,928 3,024 - - - - - Net Assets 13,729 14,721 15,324 16,307 17,717 - - - - Total Liabilities and Net Assets 25,189 26,685 27,402 28,774 29,748 - - - - Equity Capital 13,691 14,686 15,288 16,264 17,672 - - - - Interest Bearing Debt 3,794 3,594 3,861 <td>Current Liabilities</td> <td>8,791</td> <td>9,356</td> <td>9,534</td> <td>10,001</td> <td>9,351</td> <td>-</td> <td>-</td> <td>-</td> <td>+560</td>	Current Liabilities	8,791	9,356	9,534	10,001	9,351	-	-	-	+560
Fixed Liabilities 2,667 2,607 2,542 2,465 2,679 -	Long Term Debt	1,104	957	810	907	1,062	-	-	-	(41)
Total Liabilities 11,459 11,963 12,077 12,466 12,031 - - - Shareholders' Equity 12,838 13,587 14,019 14,378 14,693 - - - Other 891 1,134 1,305 1,928 3,024 - - - Net Assets 13,729 14,721 15,324 16,307 17,717 - - - - Total Liabilities and Net Assets 25,189 26,685 27,402 28,774 29,748 - - - Equity Capital 13,691 14,686 15,288 16,264 17,672 - - - Interest Bearing Debt 3,794 3,594 3,861 3,393 3,496 - - - Net Debt 395 (427) (842) (1,422) (899) - - - Equity Ratio 54.4% 55.0% 55.8% 56.5% 59.4% - - <th< td=""><td>Other</td><td>1,562</td><td>1,649</td><td>1,732</td><td>1,557</td><td>1,616</td><td>-</td><td>-</td><td>-</td><td>+53</td></th<>	Other	1,562	1,649	1,732	1,557	1,616	-	-	-	+53
Shareholders' Equity 12,838 13,587 14,019 14,378 14,693 - </td <td>Fixed Liabilities</td> <td>2,667</td> <td>2,607</td> <td>2,542</td> <td>2,465</td> <td>2,679</td> <td>-</td> <td>-</td> <td>-</td> <td>+11</td>	Fixed Liabilities	2,667	2,607	2,542	2,465	2,679	-	-	-	+11
Other 891 1,134 1,305 1,928 3,024 - - - Net Assets 13,729 14,721 15,324 16,307 17,717 - - - Total Liabilities and Net Assets 25,189 26,685 27,402 28,774 29,748 - - - Equity Capital 13,691 14,686 15,288 16,264 17,672 - - - Interest Bearing Debt 3,794 3,594 3,861 3,393 3,496 - - - - Net Debt 395 (427) (842) (1,422) (899) - - - - Equity Ratio 54.4% 55.0% 55.8% 56.5% 59.4% - - - Net Debt Equity Ratio 2.9% (2.9%) (5.5%) (8.7%) (5.1%) - - - ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% - -	Total Liabilities	11,459	11,963	12,077	12,466	12,031	-	-	-	+571
Net Assets 13,729 14,721 15,324 16,307 17,717 - - - Total Liabilities and Net Assets 25,189 26,685 27,402 28,774 29,748 - - - Equity Capital 13,691 14,686 15,288 16,264 17,672 - - - Interest Bearing Debt 3,794 3,594 3,861 3,393 3,496 - - - - Net Debt 395 (427) (842) (1,422) (899) - - - - Equity Ratio 54.4% 55.0% 55.8% 56.5% 59.4% - - - - Net Debt Equity Ratio 2.9% (2.9%) (5.5%) (8.7%) (5.1%) - - - ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% - - - ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7% <	Shareholders' Equity	12,838	13,587	14,019	14,378	14,693	-	-	-	+1,854
Total Liabilities and Net Assets 25,189 26,685 27,402 28,774 29,748 - - - Equity Capital 13,691 14,686 15,288 16,264 17,672 - - - Interest Bearing Debt 3,794 3,594 3,861 3,393 3,496 - - - Net Debt 395 (427) (842) (1,422) (899) - - - - Equity Ratio 54.4% 55.0% 55.8% 56.5% 59.4% - - - Net Debt Equity Ratio 2.9% (2.9%) (5.5%) (8.7%) (5.1%) - - - ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% - - - ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7% - - -	Other	891	1,134	1,305	1,928	3,024	-	-	-	+2,132
Equity Capital 13,691 14,686 15,288 16,264 17,672 - - - Interest Bearing Debt 3,794 3,594 3,861 3,393 3,496 -	Net Assets	13,729	14,721	15,324	16,307	17,717	-	-	-	+3,987
Interest Bearing Debt 3,794 3,594 3,861 3,393 3,496 - - - Net Debt 395 (427) (842) (1,422) (899) - - - - Equity Ratio 54.4% 55.0% 55.8% 56.5% 59.4% - - - - Net Debt Equity Ratio 2.9% (2.9%) (5.5%) (8.7%) (5.1%) - - - - ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% - - - - ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7% - - -	Total Liabilities and Net Assets	25,189	26,685	27,402	28,774	29,748	-	-	-	+4,559
Net Debt 395 (427) (842) (1,422) (899) - - - Equity Ratio 54.4% 55.0% 55.8% 56.5% 59.4% - - - - Net Debt Equity Ratio 2.9% (2.9%) (5.5%) (8.7%) (5.1%) - - - - ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% - - - - ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7% - - - -	Equity Capital	13,691	14,686	15,288	16,264	17,672	-	-	-	+3,981
Equity Ratio 54.4% 55.0% 55.8% 56.5% 59.4% - - - Net Debt Equity Ratio 2.9% (2.9%) (5.5%) (8.7%) (5.1%) - - - - ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% - - - - ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7% - - - -	Interest Bearing Debt	3,794	3,594	3,861	3,393	3,496	-	-	-	(298)
Net Debt Equity Ratio 2.9% (2.9%) (5.5%) (8.7%) (5.1%) ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7%	Net Debt	395	(427)	(842)	(1,422)	(899)	-	-		(1,294)
ROE (12 months) 8.7% 17.9% 17.4% 14.2% 12.4% - - - - ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7% - - - -	Equity Ratio	54.4%	55.0%	55.8%	56.5%	59.4%	-	-	-	-
ROA (12 months) 9.9% 12.1% 12.4% 11.2% 10.7%	Net Debt Equity Ratio	2.9%	(2.9%)	(5.5%)	(8.7%)	(5.1%)	-	-	-	-
	ROE (12 months)	8.7%	17.9%	17.4%	14.2%	12.4%	-	-	-	-
David for Language Towards	ROA (12 months)	9.9%	12.1%	12.4%	11.2%	10.7%	-	-	-	-
Days for inventory Turnover 56 52 57 60 63	Days for Inventory Turnover	56	52	57	60	63	-	-	-	-
Quick Ratio 158% 159% 161% 160% 172% - - - -	Quick Ratio	158%	159%	161%	160%	172%	-	-	-	-
Current Ratio 207% 208% 211% 213% 234% - - - -	Current Ratio	207%	208%	211%	213%	234%	-	-	-	-

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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Operating Cash Flow	-	1,392	-	2,941	-	-	-	-	-
Investing Cash Flow	-	(638)	-	(1,099)	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	753	-	1,841	-	-	-	-	-
Financing Cash Flow	-	(1,131)	-	(1,600)	-	-	-	-	_

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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