# Walden Research Japan

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# **PUNCH INDUSTRY (6165)**

Consolidated Fiscal Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Jaies	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(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		43,100	2,350	2,300	1,130	46.35	19.50	-
FY03/2022	YoY	21.2%	88.5%	79.4%	327.2%	-	-	-
FY03/2023CoE	YoY	9.5%	(22.7%)	(23.5%)	(44.6%)	-	-	-
Consolidated Q1 to Q3		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	<b>Owners of Parent</b>	(Yen)	(Yen)	(Yen)
Q1 to Q3 FY03/2022		29,372	2,570	2,543	1,778	-	-	-
Q1 to Q3 FY03/2023		32,694	2,083	1,983	1,093	-	-	-
Q1 to Q3 FY03/2023	YoY	11.3%	(19.0%)	(22.0%)	(38.5%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (15 February 2023)

#### **Soaring Raw Material Prices**

On 10 February 2023, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q3 FY03/2023 results. It has been revealed that the Company is seeing performance in line with assumptions of Company forecasts. Given yen's weakness, sales are increasing favorably in all the regions, but operating profit margin is inevitably under pressure due to increased cost rate as a result of soaring prices of raw materials and resources. In China, the Company says that it is seeing a deterioration in the profitability of exports at local subsidiaries, which is mentioned as another reason for increased cost rate. For FY03/2024, the impact of soaring prices of raw materials and resources remains just unpredictable, but the Company is trying to get at growth from a long-term perspective by means of implementing all those measures found in our Company Report below. In other words, it is simply unavoidable for the Company's short-term performance to be affected by changes in the business environment, which does not mean that the Company is undergoing structural changes. With an idea like this, the Company has set the target for shareholder returns and announced a policy of focusing on returning earnings to shareholders more than before.

Company Report: PUNCH INDUSTRY (6165) Setting the Target (31 January 2023)

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

# 2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies in Japan and Overseas								
Company Name	PUNCH INDUSTRY CO., LTD. <u>Company Website</u> <u>IR Information</u> <u>Share price (Japanese)</u>							
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	¥3,222m (as of the end of December 2022)							
No. of Shares	23,722,400 shares, including 241,539 treasury shares (as of the end of Dec. 2022)							
Main Features	• Customers of collective 15,000 or more in the number, market share the second							
	largest on a global basis (Company estimate and the same applies below)							
	• Ranked the second in Japan for market share and the first in China							
	• The first in Japan and China for special order products							
Segment	I . Parts of Molds & Dies Business							
Representative	Representative Director, President and CEO: Tetsuji Morikubo							
Shareholders	MT Kosan 16.75%, Caceis Bank Germany Customer Acc. 10.71%, Master Trust							
	Bank of Japan, T. 7.83% (as of the end of September 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)							

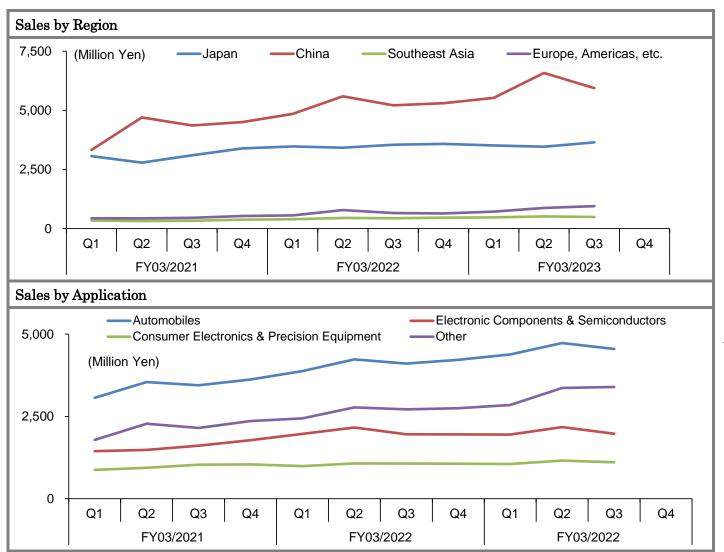
Source: Company Data

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## **3.0 Recent Trading and Prospects**

#### Q1 to Q3 FY03/2023

For Q1 to Q3 FY03/2023, sales came in at \$32,694m (up 11.3% YoY), operating profit \$2,083m (down 19.0%), recurring profit \$1,983m (down 22.0%) and profit attributable to owners of parent \$1,093m (down 38.5%). At the extraordinary level, the Company saw impairment loss of \$223m, having cut back on profit attributable to owners of parent increased to a corresponding extent.



Source: Company Data, WRJ Calculation

Sales by region and/or by application on a quarterly basis are shown in the table above. For Q1 to Q3, meanwhile, sales by region were as follows: Sales in Japan came in at \$10,625m (up 1.8%), sales in China \$18,047m (up 15.3%), sales in Southeast Asia \$1,476m (up 15.2%) and sales in Europe, Americas, etc. \$2,545m (up 27.4%). By the way, the Company says that it saw exchange rate of \$19.32 per Chinese yuan (yen deprecated by 15.2% over the same period of the previous year) and that sales in China on a local currency basis remained roughly on par with the same period of the previous year. However, sales related to Automobiles were steadily increasing on a local currency basis, having contributed to the Company's performance. Meanwhile, sales for the Company as a whole increased by some \$3,300m over the same period of the previous year's depreciation accounted for some \$3,100m, according to the Company.

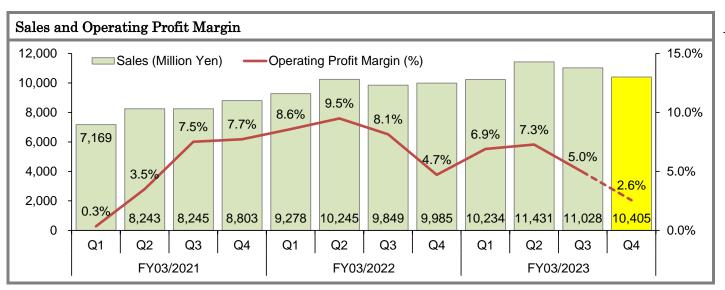
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With respect to earnings, gross profit came in at \$9,028m (up 3.1%) and SG&A expenses \$6,944m (up 12.2%), implying gross profit margin of 27.6% (down 2.2% points) and SG&A ratio of 21.2% (up 0.2% points), having resulted in operating profit margin of 6.4% (down 2.4% points). Thus, higher cost rate as a results of aforementioned reasons is the key negative factor for the Company to have suffered from lowered operating profit margin as far as we could see. The Company also saw an increase in SG&A expenses due mainly to an exposure to expenses to change in conjunction with sales, but the impact was insignificant in terms of changes of ratio to sales.

#### FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 26 December 2022) have remained unchanged, going for prospective sales of \$43,100m (up 9.5% YoY), operating profit of \$2,350m (down 22.7%), recurring profit of \$2,300m (down 23.5%) and profit attributable to owners of parent of \$1,130m (down 44.6%), while operating profit margin of 5.5% (down 2.3% points). At the same time, Company forecasts are going for ROE of 6.7% (down 7.5% points) for FY03/2023.

In Japan, the Company has already implemented price revisions for its products, which have had some positive effects on earnings. However, the Company says that it suffers from weak order trends most recently as well as being exposed to requests of further increases in purchasing prices from subcontractors and soaring power prices at the same time. Still, it is suggested that the impact of all those issues is unlikely to be larger than assumed in the latest Company forecasts.



Source: Company Data, WRJ Calculation

When the latest Company forecasts mentioned above were announced, the Company was going for planned dividend of \$13.00 per share (\$6.50 as of the end of Q2 and \$6.50 as of the end of Q4) for FY03/2023. Meanwhile, on 13 January 2023, the Company has newly set the target associated with its shareholder return policy, i.e., "payout ratio of at least 30% and dividend on equity (DOE) ratio of at least 3%," and thus the planned dividend as of the end of Q4 was revised up to a corresponding extent. On a full-year basis, the Company is now going for planned dividend of \$19.50 per share (\$6.50 as of the end of Q2 and \$13.00 as of the end of Q4), implying payout ratio of 42.1% and DOE of 3.0% for FY03/2023.

# **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	21,665	32,694	-	+3,321
Cost of Sales	6,521	13,659	20,613	27,913	7,343	15,617	23,666		+3,052
Gross Profit	2,756	5,864	8,759	11,444	2,891	6,048	9,028		+269
SG&A Expenses	1,960	4,095	6,188	8,403	2,185	4,511	6,944		+756
Operating Profit	796	1,768	2,570	3,041	705	1,537	2,083		(487)
Non Operating Balance	(34)	(32)	(26)	(33)	(7)	(12)	(99)		(73)
Recurring Profit	761	1,736	2,543	3,007	698	1,524	1,983		(560)
Extraordinary Balance	(30)	(48)	(66)	(159)	(58)	(107)	(232)		(165)
Profit before Income Taxes	731	1,687	2,477	2,847	640	1,417	1,751		(726)
Total Income Taxes	203	426	697	802	210	509	653		(43)
Profit Attributable to Non-Controlling Interests	0	1	2	4	2	2	3		+1
Profit Attributable to Owners of Parent	526	1,258	1,778	2,040	427	905	1,093		(684)
Sales YoY	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	+11.0%	+11.3%		-
Operating Profit YoY	-	+464.7%	+175.5%	+88.5%	(11.4%)	(13.1%)	(19.0%)		-
Recurring Profit YoY	-	+365.7%	+153.0%	+79.4%	(8.3%)	(12.2%)	(22.0%)		-
Profit Attributable to Owners of Parent YoY	-	-	-	+327.2%	(18.7%)	(28.0%)	(38.5%)	· · ·	-
Gross Profit Margin	29.7%	30.0%	29.8%	29.1%	28.3%	27.9%	27.6%		(2.2%)
SG&A Ratio	21.1%	21.0%	21.1%	21.4%	21.4%	20.8%	21.2%		+0.2%
Operating Profit Margin	8.6%	9.1%	8.8%	7.7%	6.9%	7.1%	6.4%		(2.4%)
Recurring Profit Margin	8.2%	8.9%	8.7%	7.6%	6.8%	7.0%	6.1%		(2.6%)
Profit Attributable to Owners of Parent Margin	5.7%	6.4%	6.1%	5.2%	4.2%	4.2%	3.3%		(2.7%)
Total Income Taxes / Profit before Income Taxes	27.9%	25.3%	28.1%	28.2%	32.9%	35.9%	37.3%		+9.2%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	00	0.4	~ ~ ~	00	00	~ ~ ~	
			Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	Q4 03/2023	Net Chg.
Sales	03/2022 9,278	03/2022 10,245	03/2022 9,849	03/2022 9,985	03/2023 10,234	03/2023 11,431	03/2023 11,028		Net Chg. +1,179
Sales Cost of Sales	03/2022 9,278 6,521	03/2022 10,245 7,137	03/2022 9,849 6,954	03/2022 9,985 7,299	03/2023 10,234 7,343	03/2023 11,431 8,274	03/2023 11,028 8,049		Net Chg. +1,179 +1,095
Sales Cost of Sales Gross Profit	03/2022 9,278 6,521 2,756	03/2022 10,245 7,137 3,107	03/2022 9,849 6,954 2,894	03/2022 9,985 7,299 2,685	03/2023 10,234 7,343 2,891	03/2023 11,431 8,274 3,157	03/2023 11,028 8,049 2,979		Net Chg. +1,179 +1,095 +84
Sales Cost of Sales Gross Profit SG&A Expenses	03/2022 9,278 6,521 2,756 1,960	03/2022 10,245 7,137 3,107 2,135	03/2022 9,849 6,954 2,894 2,092	03/2022 9,985 7,299 2,685 2,214	03/2023 10,234 7,343 2,891 2,185	03/2023 11,431 8,274 3,157 2,326	03/2023 11,028 8,049 2,979 2,433		Net Chg. +1,179 +1,095 +84 +340
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	03/2022 9,278 6,521 2,756 1,960 <b>796</b>	03/2022 10,245 7,137 3,107 2,135 971	03/2022 9,849 6,954 2,894 2,092 802	03/2022 9,985 7,299 2,685 2,214 471	03/2023 10,234 7,343 2,891 2,185 705	03/2023 11,431 8,274 3,157 2,326 831	03/2023 11,028 8,049 2,979 2,433 546		Net Chg. +1,179 +1,095 +84 +340 (255)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	03/2022 9,278 6,521 2,756 1,960 <b>796</b> (34)	03/2022 10,245 7,137 3,107 2,135 971 2	03/2022 9,849 6,954 2,894 2,092 802 5	03/2022 9,985 7,299 2,685 2,214 471 (7)	03/2023 10,234 7,343 2,891 2,185 705 (7)	03/2023 11,431 8,274 3,157 2,326 831 (4)	03/2023 11,028 8,049 2,979 2,433 546 (87)		Net Chg. +1,179 +1,095 +84 +340 (255) (93)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	03/2022 9,278 6,521 2,756 1,960 796 (34) 761	03/2022 10,245 7,137 2,135 971 2 974	03/2022 9,849 6,954 2,894 2,092 802 5 807	03/2022 9,985 7,299 2,685 2,214 471 (7) 463	03/2023 10,234 7,343 2,891 2,185 705 (7) 698	03/2023 11,431 8,274 3,157 2,326 831 (4) 826	03/2023 11,028 8,049 2,979 2,433 546 (87) 458		Net Chg. +1,179 +1,095 +84 +340 (255) (93) (349)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30)	03/2022 10,245 7,137 3,107 2,135 971 2 971 2 974 (18)	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17)	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93)	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58)	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48)	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125)		Net Chg. +1,179 +1,095 +84 +340 (255) (93) (349) (107)
Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731	03/2022 10,245 7,137 3,107 2,135 971 2 971 (18) 955	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 777	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333		Net Chg. +1,179 +1,095 +84 +340 (255) (93) (349) (107) (457)
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203	03/2022 10,245 7,137 2,135 971 2 971 (18) 955 222	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 777 298	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126)
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0	03/2022 10,245 7,137 2,135 971 2 974 (18) 955 2222 0	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 777 298 0	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 2222 0 732	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 0 519	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 2 262	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 2 427	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126)
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 2222 0 732 +24.3%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 270 0 519 +19.4%	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4%	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3%	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6%	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0%		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4%	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%)	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%)	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6% (14.4%)	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%)		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 2222 0 732 +24.3%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7%	03/2022 9,985 7,299 2,685 2,214 471 (7) 463 (93) 370 104 2 262 +13.4% (30.7%) (30.9%)	03/2023 10,234 7,343 2,891 2,185 705 (7) 698 (58) 640 210 2 427 +10.3% (11.4%) (8.3%)	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6% (14.4%) (15.2%)	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%) (43.2%)		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% - -	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 2222 0 732 +24.3% +237.2% +165.7%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 270 0 519 +19.4% +29.4% +27.7% +12.0%	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%)	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%)	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 777 298 0 478 +11.6% (14.4%) (15.2%) (34.7%)	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%) (43.2%) (63.8%)		Net Chg. +1,179 +1,095 +84 +340 (255) (93) (349) (107) (126) +0 (331) - -
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% - - 29.7%	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 2222 0 732 +24.3% +237.2% +165.7% - 30.3%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4%	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%)	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%	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6% (14.4%) (15.2%) (34.7%) 27.6%	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%) (43.2%) (63.8%) 27.0%		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0 (331) - - - - - - - - - - -
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	03/2022 9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% - - - 29.7% 21.1%	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 2222 0 732 +24.3% +237.2% +165.7% - 30.3% 20.8%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2%	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%	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%	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6% (14.4%) (15.2%) (34.7%) 27.6% 20.3%	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%) (43.2%) (63.8%) 27.0% 22.1%		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0 (331) - - - - - - - - - - - - - - - - - - -
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	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%	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 222 0 732 +24.3% +237.2% +165.7% - 30.3% 20.8% 9.5%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2% 8.1%	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%	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%	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6% (14.4%) (15.2%) (34.7%) 27.6% 20.3% 7.3%	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%) (43.2%) (63.8%) 27.0% 22.1% 5.0%		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0 (331) - - - - - - - - - - - - - - - - - - -
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	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% 8.2%	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 222 0 732 +24.3% +237.2% +165.7% 30.3% 20.8% 9.5% 9.5%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2% 8.1% 8.2%	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% 4.6%	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% 6.8%	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6% (14.4%) (15.2%) (34.7%) 27.6% 20.3% 7.3% 7.2%	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%) (43.2%) (63.8%) 27.0% 22.1% 5.0% 4.2%		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0 (331) - - - - - - - - - - - - - - - - - - -
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	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%	03/2022 10,245 7,137 3,107 2,135 971 2 974 (18) 9555 222 0 732 +24.3% +237.2% +165.7% - 30.3% 20.8% 9.5%	03/2022 9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2% 8.1%	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%	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%	03/2023 11,431 8,274 3,157 2,326 831 (4) 826 (48) 7777 298 0 478 +11.6% (14.4%) (15.2%) (34.7%) 27.6% 20.3% 7.3%	03/2023 11,028 8,049 2,979 2,433 546 (87) 458 (125) 333 144 0 188 +12.0% (31.9%) (43.2%) (63.8%) 27.0% 22.1% 5.0%		Net Chg. +1,179 +1,095 +84 (255) (93) (349) (107) (457) (126) +0 (331) - - - - - - - - - - - - - - - - - - -

### Sales by Region (Cumulative / Quarterly)

Sales by Region (Million Yen) Japan China Southeast Asia Europe, Americas, etc.	Cons.Act Q1 03/2022 3,475 4,851 394	Cons.Act Q1 to Q2 03/2022 6,897 10,441	Cons.Act Q1 to Q3 03/2022 10,440 15,653	Cons.Act Q1 to Q4 03/2022 14,020	Cons.Act Q1 03/2023 3,516	Cons.Act Q1 to Q2 03/2023 6,977	Cons.Act Q1 to Q3 03/2023 10,625	Cons.Act Q1 to Q4 03/2023	YoY Net Chg. +185
Japan China Southeast Asia	03/2022 3,475 4,851	03/2022 6,897	03/2022 10,440	03/2022 14,020	<b>03/2023</b> 3,516	03/2023	03/2023		Net Chg.
Japan China Southeast Asia	3,475 4,851	6,897	10,440	14,020	3,516			03/2023	
China Southeast Asia	4,851	,		,		6,977	10,625	-	+185
Southeast Asia		10,441	15 653	00.050					1100
	394		10,000	20,956	5,528	12,109	18,047		+2,394
Europe, Americas, etc.		841	1,281	1,740	471	986	1,476		+195
	556	1,342	1,998	2,641	717	1,592	2,545		+547
Sales	9,278	19,523	29,372	39,358	10,234	21,665	32,694	-	+3,321
Japan	+13.5%	+17.9%	+16.6%	+13.6%	+1.2%	+1.2%	+1.8%	•	-
China	+45.9%	+30.1%	+26.4%	+24.1%	+13.9%	+16.0%	+15.3%		-
Southeast Asia	+14.6%	+26.5%	+28.5%	+26.4%	+19.6%	+17.2%	+15.2%		-
Europe, Americas, etc.	+27.5%	+54.1%	+50.8%	+42.2%	+28.9%	+18.7%	+27.4%		-
Sales (YoY)	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	+11.0%	+11.3%	-	-
Japan	37.5%	35.3%	35.5%	35.6%	34.4%	32.2%	32.5%	•	-
China	52.3%	53.5%	53.3%	53.2%	54.0%	55.9%	55.2%		-
Southeast Asia	4.2%	4.3%	4.4%	4.4%	4.6%	4.6%	4.5%		-
Europe, Americas, etc.	6.0%	6.9%	6.8%	6.7%	7.0%	7.3%	7.8%		-
Sales (Composition Ratio)	100.0%	100.0%	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	3,460	3,648	-	+106
China	4,851	5,590	5,211	5,303	5,528	6,581	5,937		+726
Southeast Asia	394	447	439	459	471	514	490	-	+51
Europe, Americas, etc.	556	785	656	643	717	875	952		+296
Sales	9,278	10,245	9,849	9,985	10,234	11,431	11,028	-	+1,179
Japan	+13.5%	+22.8%	+14.3%	+5.6%	+1.2%	+1.1%	+3.0%	-	-
China	+45.9%	+18.9%	+19.5%	+17.8%	+13.9%	+17.7%	+13.9%		-
Southeast Asia	+14.6%	+39.3%	+32.6%	+21.1%	+19.6%	+15.0%	+11.6%	-	-
Europe, Americas, etc.	+27.5%	+80.9%	+44.5%	+20.9%	+28.9%	+11.5%	+45.1%		-
	+29.4%	+24.3%	+19.4%	+13.4%	+10.3%	+11.6%	+12.0%	-	-
Sales (YoY)	120.470						00.404		
Sales (YoY) Japan	37.5%	33.4%	36.0%	35.8%	34.4%	30.3%	33.1%	-	-
· · · ·		33.4% 54.6%	36.0% 52.9%	35.8% 53.1%	34.4% 54.0%	30.3% 57.6%	33.1% 53.8%	-	
Japan	37.5%							-	
Japan China	37.5% 52.3%	54.6%	52.9%	53.1%	54.0%	57.6%	53.8%	-	

### Sales by Application (Cumulative / Quarterly)

			<b>(</b>						
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	9,115	13,667	-	+1,446
Electronic Components & Semiconductors	1,968	4,132	6,091	8,043	1,947	4,122	6,098		+7
Consumer Electronics & Precision Equipment	988	2,062	3,131	4,192	1,055	2,213	3,321		+190
Other	2,441	5,215	7,928	10,679	2,847	6,214	9,607		+1,679
Sales	9,278	19,523	29,372	39,358	10,234	21,665	32,694	-	+3,321
Automobiles	+26.6%	+22.7%	+21.5%	+20.2%	+13.0%	+12.4%	+11.8%		-
Electronic Components & Semiconductors	+36.3%	+41.3%	+34.3%	+27.4%	(1.0%)	(0.3%)	+0.1%	-	-
Consumer Electronics & Precision Equipment	+13.0%	+13.7%	+9.9%	+7.8%	+6.8%	+7.4%	+6.1%	-	-
Other	+36.8%	+28.4%	+27.6%	+24.5%	+16.6%	+19.2%	+21.2%	-	-
Sales (YoY)	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	+11.0%	+11.3%	-	-
Automobiles	41.8%	41.6%	41.6%	41.8%	42.8%	42.1%	41.8%	-	-
Electronic Components & Semiconductors	21.2%	21.2%	20.7%	20.4%	19.0%	19.0%	18.7%	-	-
Consumer Electronics & Precision Equipment	10.6%	10.6%	10.7%	10.7%	10.3%	10.2%	10.2%	-	-
Other	26.3%	26.7%	27.0%	27.1%	27.8%	28.7%	29.4%	-	-
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	
	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.
Automobiles	3,880								
Electronic Components & Semiconductors	-,	4,233	4,107	4,221	4,383	4,731	4,551	-	+444
	1,968	4,233 2,164	4,107 1,958	4,221 1,952	4,383 1,947	4,731 2,174	4,551 1,976	:	+444 +18
Consumer Electronics & Precision Equipment	,	,	,	,	,	,		:	
Consumer Electronics & Precision Equipment Other	1,968	2,164	1,958	1,952	1,947	2,174	1,976	:	+18
	1,968 988	2,164 1,073	1,958 1,069	1,952 1,061	1,947 1,055	2,174 1,158	1,976 1,107	-	+18 +38
Other	1,968 988 2,441	2,164 1,073 2,773	1,958 1,069 2,713	1,952 1,061 2,750	1,947 1,055 2,847	2,174 1,158 3,366	1,976 1,107 3,393	-	+18 +38 +680
Other Sales	1,968 988 2,441 <b>9,278</b>	2,164 1,073 2,773 <b>10,245</b>	1,958 1,069 2,713 <b>9,849</b>	1,952 1,061 2,750 <b>9,985</b>	1,947 1,055 2,847 <b>10,234</b>	2,174 1,158 3,366 <b>11,431</b>	1,976 1,107 3,393 <b>11,028</b>	-	+18 +38 +680
Other Sales Automobiles	1,968 988 2,441 <b>9,278</b> +26.6%	2,164 1,073 2,773 <b>10,245</b> +19.4%	1,958 1,069 2,713 <b>9,849</b> +19.1%	1,952 1,061 2,750 <b>9,985</b> +16.5%	1,947 1,055 2,847 <b>10,234</b> +13.0%	2,174 1,158 3,366 <b>11,431</b> +11.8%	1,976 1,107 3,393 <b>11,028</b> +10.8%		+18 +38 +680
Other Sales Automobiles Electronic Components & Semiconductors	1,968 988 2,441 <b>9,278</b> +26.6% +36.3%	2,164 1,073 2,773 <b>10,245</b> +19.4% +46.2%	1,958 1,069 2,713 <b>9,849</b> +19.1% +21.5%	1,952 1,061 2,750 <b>9,985</b> +16.5% +9.7%	1,947 1,055 2,847 <b>10,234</b> +13.0% (1.0%)	2,174 1,158 3,366 <b>11,431</b> +11.8% +0.5%	1,976 1,107 3,393 <b>11,028</b> +10.8% +0.9%	-	+18 +38 +680
Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment	1,968 988 2,441 <b>9,278</b> +26.6% +36.3% +13.0%	2,164 1,073 2,773 <b>10,245</b> +19.4% +46.2% +14.3%	1,958 1,069 2,713 <b>9,849</b> +19.1% +21.5% +3.4%	1,952 1,061 2,750 <b>9,985</b> +16.5% +9.7% +2.0%	1,947 1,055 2,847 <b>10,234</b> +13.0% (1.0%) +6.8%	2,174 1,158 3,366 <b>11,431</b> +11.8% +0.5% +7.9%	1,976 1,107 3,393 <b>11,028</b> +10.8% +0.9% +3.6%	-	+18 +38 +680
Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other	1,968 988 2,441 <b>9,278</b> +26.6% +36.3% +13.0% +36.8%	2,164 1,073 2,773 <b>10,245</b> +19.4% +46.2% +14.3% +21.8%	1,958 1,069 2,713 <b>9,849</b> +19.1% +21.5% +3.4% +26.2%	1,952 1,061 2,750 <b>9,985</b> +16.5% +9.7% +2.0% +16.5%	1,947 1,055 2,847 <b>10,234</b> +13.0% (1.0%) +6.8% +16.6%	2,174 1,158 3,366 <b>11,431</b> +11.8% +0.5% +7.9% +21.4%	1,976 1,107 3,393 <b>11,028</b> +10.8% +0.9% +3.6% +25.1%		+18 +38 +680
Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY)	1,968 988 2,441 <b>9,278</b> +26.6% +36.3% +13.0% +36.8% <b>+29.4%</b>	2,164 1,073 2,773 <b>10,245</b> +19.4% +46.2% +14.3% +21.8% <b>+24.3%</b>	1,958 1,069 2,713 <b>9,849</b> +19.1% +21.5% +3.4% +26.2% <b>+19.4%</b>	1,952 1,061 2,750 <b>9,985</b> +16.5% +9.7% +2.0% +16.5% <b>+13.4%</b>	1,947 1,055 2,847 <b>10,234</b> +13.0% (1.0%) +6.8% +16.6% <b>+10.3%</b>	2,174 1,158 3,366 <b>11,431</b> +11.8% +0.5% +7.9% +21.4% <b>+11.6%</b>	1,976 1,107 3,393 <b>11,028</b> +10.8% +0.9% +3.6% +25.1% <b>+12.0%</b>		+18 +38 +680
Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY) Automobiles	1,968 988 2,441 <b>9,278</b> +26.6% +36.3% +13.0% +36.8% <b>+29.4%</b> 41.8%	2,164 1,073 2,773 <b>10,245</b> +19.4% +46.2% +14.3% +21.8% <b>+24.3%</b> 41.3%	1,958 1,069 2,713 <b>9,849</b> +19.1% +21.5% +3.4% +26.2% <b>+19.4%</b> 41.7%	1,952 1,061 2,750 <b>9,985</b> +16.5% +9.7% +2.0% +16.5% <b>+13.4%</b>	1,947 1,055 2,847 <b>10,234</b> +13.0% (1.0%) +6.8% +16.6% <b>+10.3%</b>	2,174 1,158 3,366 <b>11,431</b> +11.8% +0.5% +7.9% +21.4% <b>+11.6%</b>	1,976 1,107 3,393 <b>11,028</b> +10.8% +0.9% +3.6% +25.1% <b>+12.0%</b> 41.3%	- - - - - - - - - - - - -	+18 +38 +680
Other Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY) Automobiles Electronic Components & Semiconductors	1,968 988 2,441 <b>9,278</b> +26.6% +36.3% +13.0% +36.8% <b>+29.4%</b> 41.8% 21.2%	2,164 1,073 2,773 <b>10,245</b> +19.4% +46.2% +14.3% +21.8% <b>+24.3%</b> 41.3% 21.1%	1,958 1,069 2,713 <b>9,849</b> +19.1% +21.5% +3.4% +26.2% <b>+19.4%</b> 41.7% 19.9%	1,952 1,061 2,750 <b>9,985</b> +16.5% +9.7% +2.0% +16.5% <b>+13.4%</b> 42.3% 19.5%	1,947 1,055 2,847 <b>10,234</b> +13.0% (1.0%) +6.8% +16.6% <b>+10.3%</b> 42.8% 19.0%	2,174 1,158 3,366 11,431 +11.8% +0.5% +7.9% +21.4% +11.6% 41.4% 19.0%	1,976 1,107 3,393 <b>11,028</b> +10.8% +0.9% +3.6% +25.1% <b>+12.0%</b> 41.3% 17.9%	-	+18 +38 +680

### Balance Sheet (Quarterly)

Balance Sheet	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.
Cash and Deposit	3,399	4,021	4,703	4,816	4,396	5,089	5,591		+887
Accounts Receivables	10,504	10,901	10,675	11,235	11,672	12,933	12,271		+1,595
Inventory	4,021	4,065	4,378	4,791	5,095	5,421	5,698	-	+1,319
Other	315	438	395	437	759	682	536		+140
Current Assets	18,241	19,426	20,154	21,279	21,923	24,127	24,096	-	+3,942
Tangible Assets	6,462	6,796	6,797	7,012	7,359	7,822	7,778		+981
Intangible Assets	174	163	161	177	181	202	714		+552
Investments and Other Assets	310	299	289	303	284	296	345		+56
Fixed Assets	6,947	7,259	7,248	7,494	7,825	8,322	8,838	-	+1,590
Total Assets	25,189	26,685	27,402	28,774	29,748	32,449	32,935	-	+5,533
Accounts Payables, etc.	3,564	3,931	3,803	3,816	3,784	4,575	4,211	-	+408
Short Term Debt	2,690	2,636	3,051	2,485	2,433	2,542	2,974	-	(76)
Other	2,537	2,788	2,679	3,698	3,133	3,463	3,635		+956
Current Liabilities	8,791	9,356	9,534	10,001	9,351	10,581	10,822		+1,287
Long Term Debt	1,104	957	810	907	1,062	876	823		+13
Corporate Bond	-	-	-	-	-	-	15		+15
Other	1,562	1,649	1,732	1,557	1,616	1,720	1,748		+15
Fixed Liabilities	2,667	2,607	2,542	2,465	2,679	2,596	2,586		+43
Total Liabilities	11,459	11,963	12,077	12,466	12,031	13,178	13,408		+1,331
Shareholders' Equity	12,838	13,587	14,019	14,378	14,693	15,360	15,696		+1,676
Other	891	1,134	1,305	1,928	3,024	3,911	3,830	-	+2,525
Net Assets	13,729	14,721	15,324	16,307	17,717	19,271	19,526	-	+4,202
Total Liabilities and Net Assets	25,189	26,685	27,402	28,774	29,748	32,449	32,935		+5,533
Equity Capital	13,691	14,686	15,288	16,264	17,672	19,225	19,480	-	+4,192
Interest Bearing Debt	3,794	3,594	3,861	3,393	3,496	3,419	3,813		(48)
Net Debt	395	(427)	(842)	(1,422)	(899)	(1,670)	(1,778)	· · ·	(936)
Equity Ratio	54.4%	55.0%	55.8%	56.5%	59.4%	59.2%	59.1%	-	-
Net Debt Equity Ratio	2.9%	(2.9%)	(5.5%)	(8.7%)	(5.1%)	(8.7%)	(9.1%)		-
ROE (12 months)	8.7%	17.9%	17.4%	14.2%	12.4%	10.0%	7.8%	-	-
ROA (12 months)	9.9%	12.1%	12.4%	11.2%	10.7%	9.5%	8.1%	· · · ·	-
Days for Inventory Turnover	56	52	57	60	63	60	65	-	-
Quick Ratio	158%	159%	161%	160%	172%	170%	165%	-	-
Current Ratio	207%	208%	211%	213%	234%	228%	223%		-

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	-	825	-	-	-
Investing Cash Flow	-	(638)	-	(1,099)	-	(588)	-		-
Operating Cash Flow and Investing Cash Flow	-	753	-	1,841	-	236	-		-
Financing Cash Flow	-	(1,131)	-	(1,600)	-	(421)	-		-
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### 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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