

# KAGA ELECTRONICS (8154)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2020		443,615	10,014	10,137	5,852	213.21	70.00	2,850.99
FY03/2021		422,365	11,467	11,241	11,399	415.07	80.00	3,311.24
FY03/2022CoE		470,000	13,000	12,000	8,000	291.20	80.00	-
FY03/2021	YoY	(4.8%)	14.5%	10.9%	94.8%	-	-	-
FY03/2022CoE	YoY	11.3%	13.4%	6.7%	(29.8%)	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2021		84,130	1,656	1,533	8,643	-	-	-
Q2 FY03/2021		104,729	2,778	2,805	2,129	-	-	-
Q3 FY03/2021		105,407	3,083	2,892	1,956	-	-	-
Q4 FY03/2021		128,099	3,950	4,011	(1,329)	-	-	-
Q1 FY03/2022		105,949	4,452	4,566	2,872	-	-	-
Q1 FY03/2022	YoY	25.9%	168.8%	197.8%	(66.6%)	-	-	-

Source: Company Data, WRJ Calculation (YoY chg in Q1 FY03/2022: after impacts from adoption of new accounting standard)

## 1.0 News Release (10 August 2021)

### Better for Q1 and Buy-back

On 5 August 2021, KAGA ELECTRONICS, independent electronics trading conglomerate, released its Q1 FY03/2022 results. It has been revealed that the Company is seeing performance better than assumed in FY03/2022 initial Company forecasts (announced on 13 May 2021). Still, initial Company forecasts have remained unchanged due to uncertainty for the future, represented by shortage of semiconductors and the impacts stemming from COVID-19. In terms of performance for Q1 by segmentation of midterm management plan, the Company sees a recovery of demand in a wide range of fields on the Electronics Components side, while favorably increased demand associated with automotive, industry equipment and medical products on the EMS side. On top of this, the Company has made a steady progress in PMI (Post Merger Integration) with acquired subsidiaries, i.e., KAGA FEI (formerly, Fujitsu Electronics) and Excel, having resulted in a turnaround to surplus at the operating level for both. Meanwhile, the Company repurchased own shares from the largest shareholder (6 August 2021) through ToSTNet-3, i.e., 1,231,700 shares or ¥3,647m, equating to 4.48% of shares outstanding but for treasury shares. By the way, the repurchase of own shares this time has a scale much larger than the latest one (8 November to 20 December in 2016), i.e., 818,900 shares or ¥1,499m or 2.89%.

For your reference: a) [Q1 FY03/2022 Financial Results \(announced on 5 August 2022\)](#)


b) [Q1 FY03/2022 Presentation Document \(announced on 5 August 2022\)](#)

c) [Notice for purchase of own shares \(announced on 6 August 2020\)](#)

IR Representative: IRs & PRs Office (81-(0)3-5657-0106 / [webmaster@taxan.co.jp](mailto:webmaster@taxan.co.jp))

## 2.0 Company Profile

### Independent Electronics Trading Conglomerate

<b>Company Name</b>	KAGA ELECTRONICS CO.,LTD. <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a> 
<b>Established</b>	12 September 1968
<b>Listing</b>	4 December 1985: Tokyo Stock Exchange 1st section (ticker: 8154)
<b>Capital</b>	¥12,133m (as of the end of June 2021)
<b>No. of Shares</b>	28,702,118 shares, including 1,230,019 treasury shares (as of the end of June 2021)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Heavily involved with EMS, carrying high profit margin</li> <li>● Trying to get at long-term growth for EMS with a stability</li> <li>● Beefing up scale of business by consistent acquisitions</li> </ul>
<b>Segments</b>	I . Electronic Components Business II . Information Equipment Business III . Software Business IV . Other Business
<b>Representation</b>	Founder & CEO: Isao Tsukamoto / President & COO: Ryoichi Kado
<b>Shareholders</b>	SANKYO Co. 13.92%, OKOZE Co. 6.70%, Custody Bank of Japan, T. 6.25%, The Master Trust Bank of Japan, T. 5.32%, MUFG Bank 4.41% (as of the end of March 2021, but for treasury shares)
<b>Head Office</b>	Chiyoda-ku, Tokyo, JAPAN
<b>No. of Personnel</b>	Consolidated: 7,839, Parent: 569 (as of the end of June 2021)

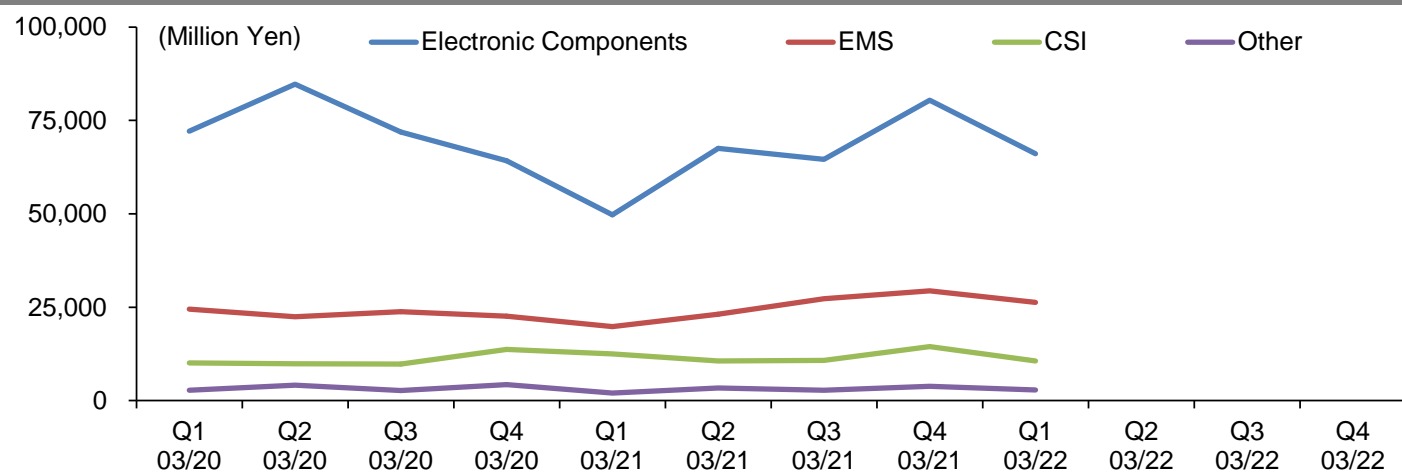
Source: Company Data

## 3.0 Recent Trading and Prospects

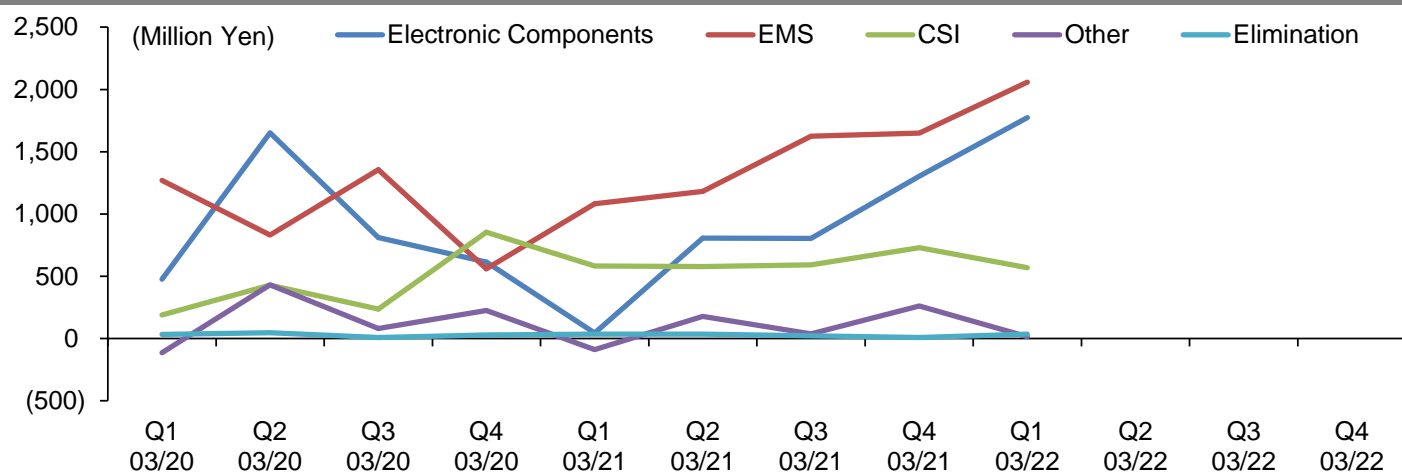
### Q1 FY03/2022

In Q1 FY03/2022, sales came in at ¥105,949m (up 25.9% YoY), operating profit ¥4,452m (up 168.8%), recurring profit ¥4,566m (up 197.8%) and profit attributable to owners of parent ¥2,872m (down 66.6%), while operating profit margin 4.2% (up 2.2% points). At the extraordinary level, the Company saw gains of ¥7,963m on negative goodwill during the same period of the previous year. As it did not reappear, the Company saw profit attributable to owners of parent decreased over the same period of the previous year.

#### Sales by Segmentation of Midterm Management Plan



#### Segment Profit by Segmentation of Midterm Management Plan

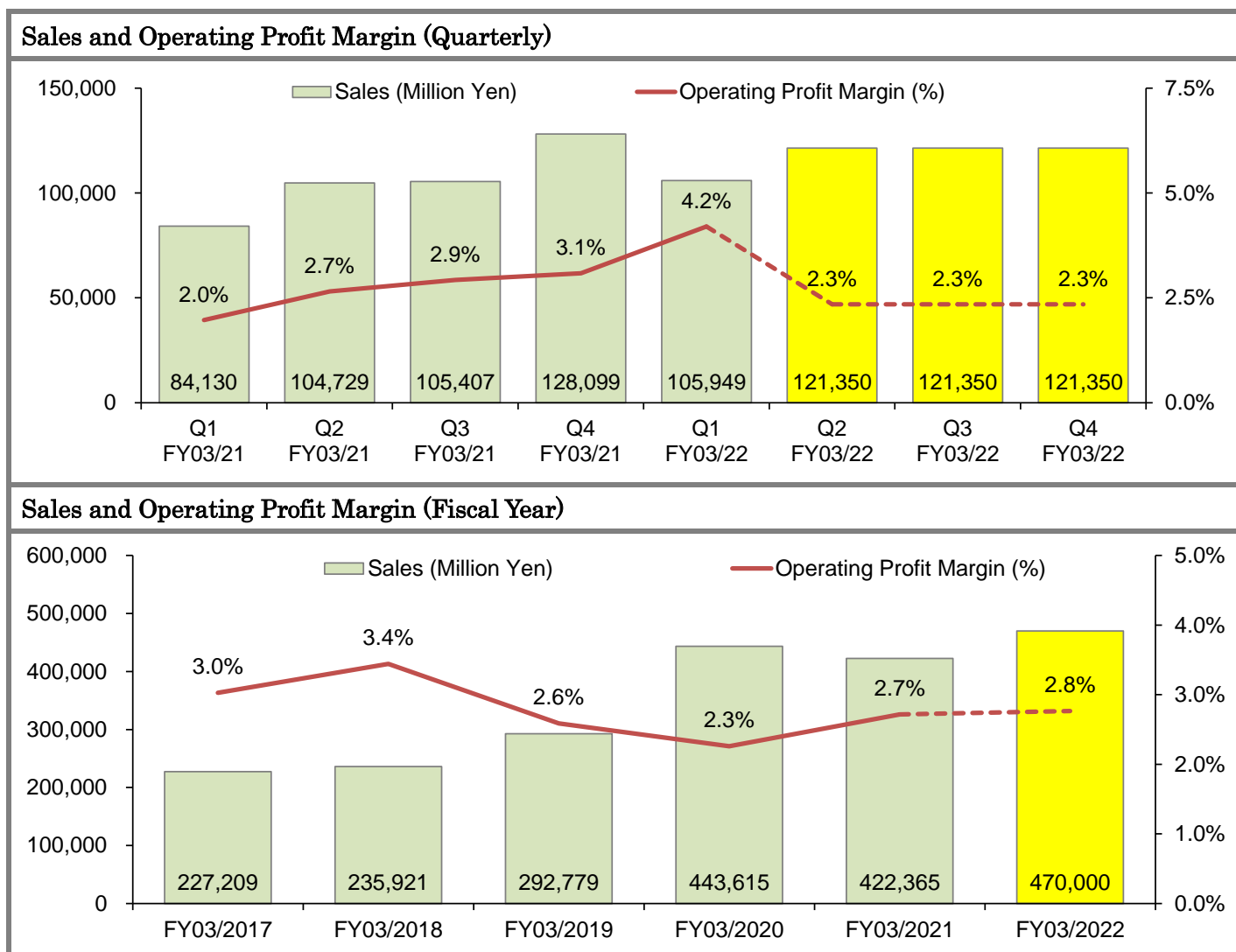


Source: Company Data, WRJ Calculation (segmentation of midterm management plan: data of accounting for management, voluntarily disclosed)

Compared with assumptions of FY03/2022 initial Company forecasts (announced on 13 May 2021), the Company sees the progress rate of 22.5% for sales and 32.4% for operating profit, implying that earnings are running ahead a lot. Meanwhile, the impacts of Accounting Standard for Revenue Recognition adopted since the beginning of the fiscal year are limited, according to the Company. Sales were reduced by ¥1,577m, while earnings were almost immune.

### FY03/2022 Company Forecasts

FY03/2022 initial Company forecasts (announced on 13 May 2021) have remained unchanged, going for prospective sales of ¥470,000m (up 11.3% YoY), operating profit of ¥13,000m (up 13.4%), recurring profit of ¥12,000m (up 6.7%) and profit attributable to owners of parent of ¥8,000m (down 29.8%), while operating profit margin of 2.8% (up 0.1% point). At the same time, Company forecasts have also remained unchanged for prospective annual dividend, going for ¥80.00 per share, implying payout ratio of 27.5%.



Source: Company Data, WRJ Calculation (Q2 to Q4 in FY03/0222: Q1 results deducted from full year Company forecasts, pro rata)

## 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		
<b>Sales</b>	<b>84,130</b>	<b>188,859</b>	<b>294,266</b>	<b>422,365</b>	<b>105,949</b>	-	-	-	-	<b>+21,819</b>
Cost of Sales	74,132	167,218	260,619	374,428	92,398	-	-	-	-	+18,266
Gross Profit	9,997	21,641	33,646	47,936	13,550	-	-	-	-	+3,553
SG&A Expenses	8,341	17,206	26,129	36,469	9,098	-	-	-	-	+757
<b>Operating Profit</b>	<b>1,656</b>	<b>4,434</b>	<b>7,517</b>	<b>11,467</b>	<b>4,452</b>	-	-	-	-	<b>+2,796</b>
Non Operating Balance	(123)	(96)	(287)	(226)	114	-	-	-	-	+237
<b>Recurring Profit</b>	<b>1,533</b>	<b>4,338</b>	<b>7,230</b>	<b>11,241</b>	<b>4,566</b>	-	-	-	-	<b>+3,033</b>
Extraordinary Balance	7,577	7,788	7,612	3,231	(437)	-	-	-	-	(8,014)
Profit before Income Taxes	9,110	12,126	14,842	14,472	4,129	-	-	-	-	(4,981)
Total Income Taxes	470	1,424	2,191	3,156	1,220	-	-	-	-	+750
NP Belonging to Non-Controlling SHs	(2)	(70)	(77)	(84)	36	-	-	-	-	+38
<b>Profit Attributable to Owners of Parent</b>	<b>8,643</b>	<b>10,772</b>	<b>12,728</b>	<b>11,399</b>	<b>2,872</b>	-	-	-	-	<b>(5,771)</b>
Sales YoY	(23.2%)	(18.1%)	(13.1%)	(4.8%)	+25.9%	-	-	-	-	-
Operating Profit YoY	(10.5%)	(15.4%)	(2.8%)	+14.5%	+168.8%	-	-	-	-	-
Recurring Profit YoY	(25.0%)	(21.8%)	(9.3%)	+10.9%	+197.8%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+540.0%	+207.5%	+158.5%	+94.8%	(66.6%)	-	-	-	-	-
Gross Profit Margin	11.9%	11.5%	11.4%	11.3%	12.8%	-	-	-	-	+0.9%
Sales to SG&A Expenses Ratio	9.9%	9.1%	8.9%	8.6%	8.6%	-	-	-	-	(1.3%)
Operating Profit Margin	2.0%	2.3%	2.6%	2.7%	4.2%	-	-	-	-	+2.2%
Recurring Profit Margin	1.8%	2.3%	2.5%	2.7%	4.3%	-	-	-	-	+2.5%
Profit Attributable to Owners of Parent Margin	10.3%	5.7%	4.3%	2.7%	2.7%	-	-	-	-	(7.6%)
Total Income Taxes / Profit before Income Taxes	5.2%	11.7%	14.8%	21.8%	29.5%	-	-	-	-	+24.4%
<b>Income Statement</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>YoY</b>
(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		
<b>Sales</b>	<b>84,130</b>	<b>104,729</b>	<b>105,407</b>	<b>128,099</b>	<b>105,949</b>	-	-	-	-	<b>+21,819</b>
Cost of Sales	74,132	93,086	93,401	113,809	92,398	-	-	-	-	+18,266
Gross Profit	9,997	11,644	12,005	14,290	13,550	-	-	-	-	+3,553
SG&A Expenses	8,341	8,865	8,923	10,340	9,098	-	-	-	-	+757
<b>Operating Profit</b>	<b>1,656</b>	<b>2,778</b>	<b>3,083</b>	<b>3,950</b>	<b>4,452</b>	-	-	-	-	<b>+2,796</b>
Non Operating Balance	(123)	27	(191)	61	114	-	-	-	-	+237
<b>Recurring Profit</b>	<b>1,533</b>	<b>2,805</b>	<b>2,892</b>	<b>4,011</b>	<b>4,566</b>	-	-	-	-	<b>+3,033</b>
Extraordinary Balance	7,577	211	(176)	(4,381)	(437)	-	-	-	-	(8,014)
Profit before Income Taxes	9,110	3,016	2,716	(370)	4,129	-	-	-	-	(4,981)
Total Income Taxes	470	954	767	965	1,220	-	-	-	-	+750
NP Belonging to Non-Controlling SHs	(2)	(68)	(7)	(7)	36	-	-	-	-	+38
<b>Profit Attributable to Owners of Parent</b>	<b>8,643</b>	<b>2,129</b>	<b>1,956</b>	<b>(1,329)</b>	<b>2,872</b>	-	-	-	-	<b>(5,771)</b>
Sales YoY	(23.2%)	(13.5%)	(2.6%)	+22.2%	+25.9%	-	-	-	-	-
Operating Profit YoY	(10.5%)	(18.0%)	+23.7%	+73.1%	+168.8%	-	-	-	-	-
Recurring Profit YoY	(25.0%)	(19.9%)	+19.1%	+85.5%	+197.8%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+540.0%	(1.1%)	+37.6%	-	(66.6%)	-	-	-	-	-
Gross Profit Margin	11.9%	11.1%	11.4%	11.2%	12.8%	-	-	-	-	+0.9%
Sales to SG&A Expenses Ratio	9.9%	8.5%	8.5%	8.1%	8.6%	-	-	-	-	(1.3%)
Operating Profit Margin	2.0%	2.7%	2.9%	3.1%	4.2%	-	-	-	-	+2.2%
Recurring Profit Margin	1.8%	2.7%	2.7%	3.1%	4.3%	-	-	-	-	+2.5%
Profit Attributable to Owners of Parent Margin	10.3%	2.0%	1.9%	(1.0%)	2.7%	-	-	-	-	(7.6%)
Total Income Taxes / Profit before Income Taxes	5.2%	31.6%	28.2%	-	29.5%	-	-	-	-	+24.4%

Source: Company Data, WRJ Calculation (YoY chg in Q1 FY03/2022: after impacts from adoption of new accounting standard)

## Segmented Information (Cumulative/Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Net Chg.	
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Electronic Components Business	68,196	156,887	246,704	353,454	90,624	-	-	-	-	+22,428
Information Equipment Business	12,537	23,192	33,937	48,389	10,636	-	-	-	-	(1,901)
Software Business	491	1,274	2,004	2,932	568	-	-	-	-	+77
Other Business	2,904	7,505	11,619	17,589	4,120	-	-	-	-	+1,216
<b>Sales</b>	<b>84,130</b>	<b>188,859</b>	<b>294,266</b>	<b>422,365</b>	<b>105,949</b>	-	-	-	-	<b>+21,819</b>
Electronic Components Business	1,185	3,083	5,418	8,151	3,699	-	-	-	-	+2,514
Information Equipment Business	583	1,160	1,753	2,482	568	-	-	-	-	(15)
Software Business	(44)	86	106	263	(67)	-	-	-	-	(23)
Other Business	(101)	36	149	474	217	-	-	-	-	+318
<b>Segment Profit</b>	<b>1,622</b>	<b>4,366</b>	<b>7,427</b>	<b>11,371</b>	<b>4,418</b>	-	-	-	-	<b>+2,796</b>
Elimination	33	68	89	95	33	-	-	-	-	0
<b>Operating Profit</b>	<b>1,656</b>	<b>4,434</b>	<b>7,517</b>	<b>11,467</b>	<b>4,452</b>	-	-	-	-	<b>+2,796</b>
Electronic Components Business	1.7%	2.0%	2.2%	2.3%	4.1%	-	-	-	-	+2.3%
Information Equipment Business	4.7%	5.0%	5.2%	5.1%	5.3%	-	-	-	-	+0.7%
Software Business	(9.0%)	6.8%	5.3%	9.0%	(11.8%)	-	-	-	-	(2.8%)
Other Business	(3.5%)	0.5%	1.3%	2.7%	5.3%	-	-	-	-	+8.7%
<b>Segment Profit Margin</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>4.2%</b>	-	-	-	-	<b>+2.2%</b>
Elimination	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	(0.0%)
<b>Operating Profit Margin</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>4.2%</b>	-	-	-	-	<b>+2.2%</b>

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Net Chg.	
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Electronic Components Business	68,196	88,691	89,817	106,750	90,624	-	-	-	-	+22,428
Information Equipment Business	12,537	10,655	10,745	14,452	10,636	-	-	-	-	(1,901)
Software Business	491	783	730	928	568	-	-	-	-	+77
Other Business	2,904	4,601	4,114	5,970	4,120	-	-	-	-	+1,216
<b>Sales</b>	<b>84,130</b>	<b>104,729</b>	<b>105,407</b>	<b>128,099</b>	<b>105,949</b>	-	-	-	-	<b>+21,819</b>
Electronic Components Business	1,185	1,898	2,335	2,733	3,699	-	-	-	-	+2,514
Information Equipment Business	583	577	593	729	568	-	-	-	-	(15)
Software Business	(44)	130	20	157	(67)	-	-	-	-	(23)
Other Business	(101)	137	113	325	217	-	-	-	-	+318
<b>Segment Profit</b>	<b>1,622</b>	<b>2,744</b>	<b>3,061</b>	<b>3,944</b>	<b>4,418</b>	-	-	-	-	<b>+2,796</b>
Elimination	33	35	21	6	33	-	-	-	-	0
<b>Operating Profit</b>	<b>1,656</b>	<b>2,778</b>	<b>3,083</b>	<b>3,950</b>	<b>4,452</b>	-	-	-	-	<b>+2,796</b>
Electronic Components Business	1.7%	2.1%	2.6%	2.6%	4.1%	-	-	-	-	+2.3%
Information Equipment Business	4.7%	5.4%	5.5%	5.0%	5.3%	-	-	-	-	+0.7%
Software Business	(9.0%)	16.6%	2.7%	16.9%	(11.8%)	-	-	-	-	(2.8%)
Other Business	(3.5%)	3.0%	2.7%	5.4%	5.3%	-	-	-	-	+8.7%
<b>Segment Profit Margin</b>	<b>1.9%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>4.2%</b>	-	-	-	-	<b>+2.2%</b>
Elimination	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	(0.0%)
<b>Operating Profit Margin</b>	<b>2.0%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>4.2%</b>	-	-	-	-	<b>+2.2%</b>

Source: Company Data, WRJ Calculation (YoY chg in Q1 FY03/2022: after impacts from adoption of new accounting standard)

## Balance Sheet (Quarterly)

Balance Sheet (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	Q2 03/2021	Q3 03/2021	Q4 03/2021	Q1 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022		
Cash & Deposit	36,404	35,554	46,334	45,636	40,239	-	-	-	-	+3,835
Accounts Receivables	84,590	91,863	93,272	108,394	92,012	-	-	-	-	+7,422
Inventory	47,816	37,728	38,882	37,947	49,985	-	-	-	-	+2,169
Other	9,355	7,231	8,802	8,202	9,598	-	-	-	-	+243
<b>Current Assets</b>	<b>178,165</b>	<b>172,376</b>	<b>187,290</b>	<b>200,179</b>	<b>191,834</b>	-	-	-	-	<b>+13,669</b>
Tangible Assets	18,494	18,915	19,263	18,225	18,229	-	-	-	-	(265)
Intangible Assets	2,326	2,660	2,674	2,609	3,053	-	-	-	-	+727
Investments & Other Assets	15,112	15,957	15,105	15,990	15,701	-	-	-	-	+589
<b>Fixed Assets</b>	<b>35,932</b>	<b>37,532</b>	<b>37,043</b>	<b>36,825</b>	<b>36,984</b>	-	-	-	-	<b>+1,052</b>
<b>Total Assets</b>	<b>214,097</b>	<b>209,908</b>	<b>224,333</b>	<b>237,004</b>	<b>228,819</b>	-	-	-	-	<b>+14,722</b>
Accounts Payables	61,852	54,605	64,599	79,854	70,874	-	-	-	-	+9,022
Short Term Debt	15,081	17,041	23,212	10,800	12,760	-	-	-	-	(2,321)
Other	14,813	13,985	14,238	17,863	14,705	-	-	-	-	(108)
<b>Current Liabilities</b>	<b>91,746</b>	<b>85,631</b>	<b>102,049</b>	<b>108,517</b>	<b>98,339</b>	-	-	-	-	<b>+6,593</b>
Long Term Debt	20,512	20,179	20,169	25,166	25,158	-	-	-	-	+4,646
Other	7,494	7,935	8,276	8,258	8,240	-	-	-	-	+746
<b>Fixed Liabilities</b>	<b>28,006</b>	<b>28,114</b>	<b>28,445</b>	<b>33,424</b>	<b>33,398</b>	-	-	-	-	<b>+5,392</b>
<b>Total Liabilities</b>	<b>119,753</b>	<b>113,745</b>	<b>130,494</b>	<b>141,942</b>	<b>131,738</b>	-	-	-	-	<b>+11,985</b>
<b>Shareholders' Equity</b>	<b>86,642</b>	<b>88,770</b>	<b>90,391</b>	<b>89,045</b>	<b>90,551</b>	-	-	-	-	<b>+3,909</b>
Other	7,702	7,393	3,447	6,017	6,530	-	-	-	-	(1,172)
<b>Net Assets</b>	<b>94,344</b>	<b>96,163</b>	<b>93,838</b>	<b>95,062</b>	<b>97,081</b>	-	-	-	-	<b>+2,737</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>214,097</b>	<b>209,908</b>	<b>224,333</b>	<b>237,004</b>	<b>228,819</b>	-	-	-	-	<b>+14,722</b>
Equity Capital	86,385	88,271	89,845	90,967	92,942	-	-	-	-	+6,557
Interest Bearing Debt	35,593	37,220	43,381	35,966	37,918	-	-	-	-	+2,325
Net Debt	(811)	1,666	(2,953)	(9,670)	(2,321)	-	-	-	-	(1,510)
Equity Ratio	40.3%	42.1%	40.0%	38.4%	40.6%	-	-	-	-	-
Net Debt Equity Ratio	(0.9%)	1.9%	(3.3%)	(10.6%)	(2.5%)	-	-	-	-	-
ROE (12 months)	16.2%	15.8%	16.2%	13.5%	6.3%	-	-	-	-	-
ROA (12 months)	4.5%	4.2%	4.3%	5.1%	6.4%	-	-	-	-	-
Days for Inventory Turnover	59	37	38	30	49	-	-	-	-	-
Quick Ratio	132%	149%	137%	142%	134%	-	-	-	-	-
Current Ratio	194%	201%	184%	184%	195%	-	-	-	-	-

Source: Company Data, WRJ Calculation (YoY chg in Q1 FY03/2022: after impacts from adoption of new accounting standard)

## Cash Flow Statement (Cumulative/Quarterly)

Cash Flow Statement (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		
Operating Cash Flow	-	(7,017)	-	9,999	-	-	-	-	-	-
Investing Cash Flow	-	(2,996)	-	(2,453)	-	-	-	-	-	-
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>(10,013)</b>	<b>-</b>	<b>7,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	(855)	-	(6,851)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation (YoY chg in Q1 FY03/2022: after impacts from adoption of new accounting standard)

**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](mailto:info@walden.co.jp)

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

---