

SENSHU ELECTRIC (9824)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY10/2020		74,288	3,124	3,382	2,351	247.02	70.00	4,295.79
FY10/2021		92,463	4,743	5,004	3,583	387.50	90.00	4,685.18
FY10/2022CoE		108,000	6,400	6,700	4,600	514.27	120.00	-
FY10/2021	YoY	24.5%	51.8%	47.9%	52.4%	-	-	-
FY10/2022CoE	YoY	16.8%	34.9%	33.9%	28.4%	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY10/2021		66,568	3,243	3,506	2,503	-	-	-
Q1 to Q3 FY10/2022		83,548	5,266	5,598	3,764	-	-	-
Q1 to Q3 FY10/2022	YoY	25.5%	62.3%	59.7%	50.4%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (6 September 2022)

Sales and Earnings to Increase Further

On 2 September 2022, SENSHU ELECTRIC, technology-oriented trading house mainly of electric cables, released its Q1 to Q3 FY10/2022 results. It has been revealed that full-year Company forecasts will be exceeded, while the Company is looking to sales and earnings to increase further for FY10/2023. The factors cited for the sharp increase in sales for Q1 to Q3 comprise "increased demand associated with semiconductor manufacturing equipment," "a recovery in demand associated with autos and machine tools," and "an increase in sales associated with construction and/or electrical facilities materials sales companies due to the rise in copper prices (by 23.0% over the same period of the previous year)." For earnings, it appears that the Company has favorably benefited from an effect on increased sales, given a restrained increase in SG&A expenses. Going forward, the Company suggests that firm demand for FA cables, driven mainly by "increased demand associated with semiconductor manufacturing equipment," will be persisting for FY10/2023, while going for an increase in sales volume for merchandises associated with construction and/or electrical facilities materials sales companies at the same time. In light of a situation that the Company is likely to assume a prospective stability for copper prices at around the current levels, the impact of higher copper prices on sales is not to reappear, but the growth in sales will be sustainable due to higher sales volume, according to the Company.

The Company's business model, etc.: [SENSHU ELECTRIC \(9824\) Private Sector \(3 August 2022\)](#)

IR Representative: Isamu Fukuda, Director and Executive Officer, General Manager,

Corporate Planning Office (81-(0)6-6192-8588 / kikaku-ir1118@senden.co.jp)

2.0 Company Profile

Technology-Oriented Trading House Mainly of Electric Cables

Company Name	SENSHU ELECTRIC CO.,LTD. Company Website IR Information (Japanese only) Share Price (Japanese)	 泉州電業株式会社 SENSHU ELECTRIC CO.,LTD.
Established	18 November 1949	
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 9824) 9 November 2017: Tokyo Stock Exchange 1st section 8 November 2002: Tokyo Stock Exchange 2nd section 24 June 1991: Osaka Stock Exchange 2nd section	
Capital	¥2,575m (as of the end of July 2022)	
No. of Shares	10,500,000 shares, including 1,505,041 treasury shares (as of the end of July 2022)	
Main Features	<ul style="list-style-type: none"> ● Stocking and selling electric cables more than 50,000 in the number of items ● FA cables related to so-called private-sector capex, the key earnings pillar ● Co-developing “original products” with smaller manufacturers of electric cables 	
Segment	I . Electric Cables Business	
Representative	Representative Director, President: Motohide Nishimura	
Shareholders	Custody Bank of Japan, T. (SWCC Showa Holdings) 11.05%, Motohide Nishimura 8.76%, BBH Fidelity LowPriced Stock F 7.72% (as of the end of April 2022, but for treasury shares)	
Head Office	Suita-city, Osaka-prefecture, JAPAN	
No. of Personnel	Consolidated: 798, Parent: 532 (as of the end of July 2022)	

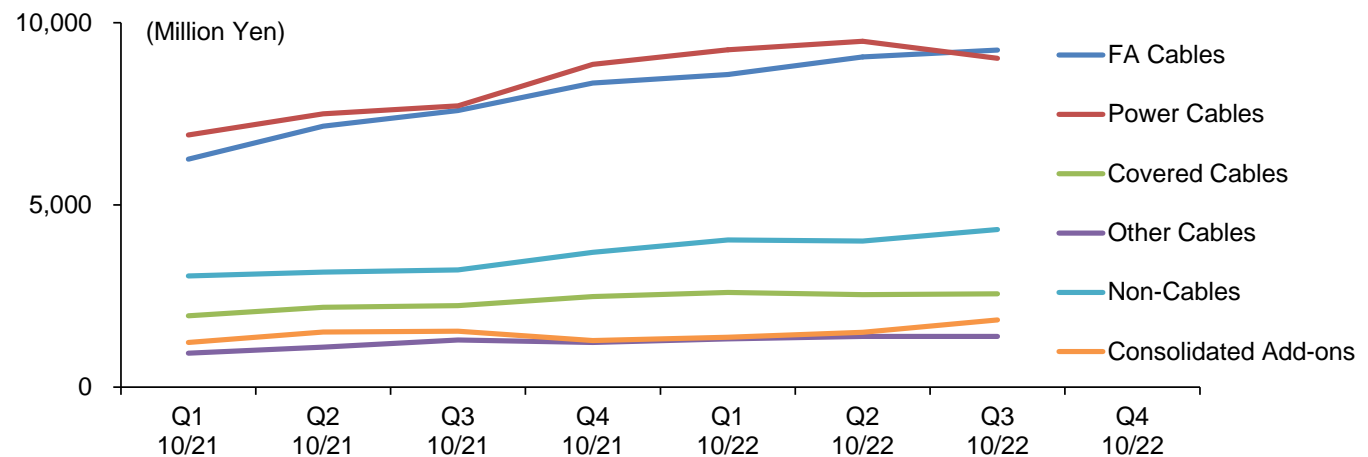
Source: Company Data

3.0 Recent Trading and Prospects

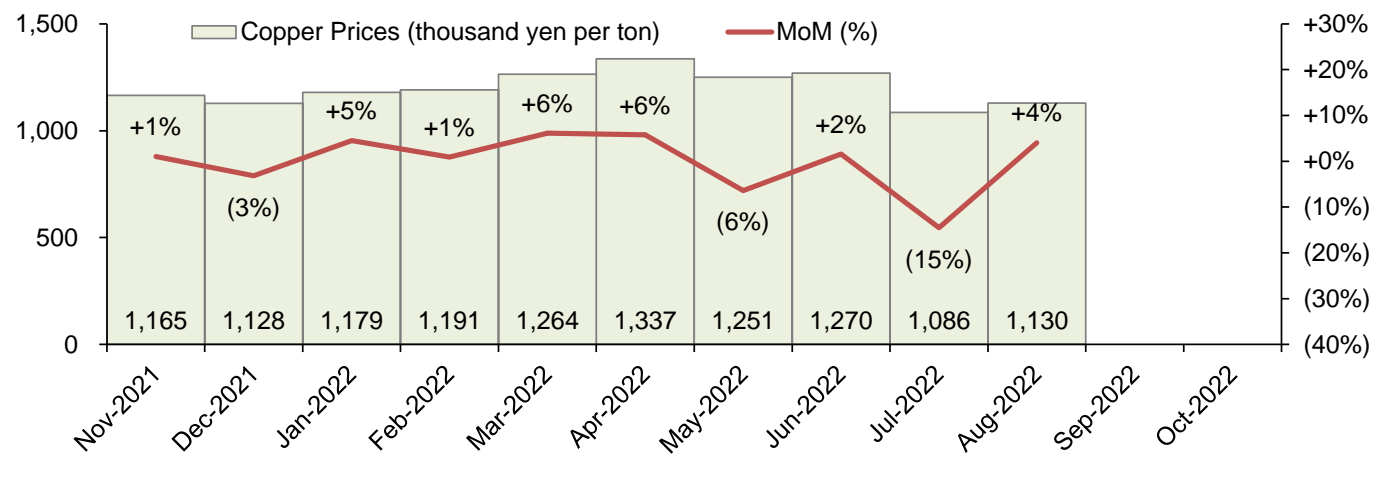
Q1 to Q3 FY10/2022

For Q1 to Q3 FY10/2022, sales came in at ¥83,548m (up 25.5% YoY), operating profit ¥5,266m (up 62.3%), recurring profit ¥5,598m (up 59.7%) and profit attributable to owners of parent ¥3,764m (up 50.4%). Meanwhile, gross profit came in at ¥12,358m (up 23.0%) and SG&A expenses ¥7,092m (up 4.3%), implying gross profit margin of 14.8% (down 0.3% points) and sales to SG&A expenses ratio of 8.5% (down 1.7% points). Consequently, operating profit margin came in at 6.3% (up 1.4% points).

Sales by Category (on a parent basis) and Sales of Consolidated Add-ons



The Copper Prices (standard value in the market)



Source: Company Data, [JX Nippon Mining & Metals Corporation \(in Japanese\)](#), WRJ Calculation

With respect to FA cables, accounting for the bulk of earnings for the Company as a whole, sales came in at ¥26,877m (up 27.9%), which was driven by "increased demand associated with semiconductor manufacturing equipment" and "a recovery in demand associated with autos and machine tools." Meanwhile, with respect to power cables, having benefited from "an increase in sales associated with construction and/or electrical facilities materials sales companies due to the rise in copper prices (by 23.0% over the same period of the previous year)," sales came in at ¥27,767m (up 25.4%). Power cables have a strong aspect that they are principally made of copper as raw materials and it appears that the impact of the rise in copper prices was so substantial, given a trend that sales volume has roughly remained unchanged.

Meanwhile, the Company saw gross profit margin a touch under pressure over the same period of the previous year. One of the factors cited as a reason is that the copper prices (standard value in the market) plummeted in July 2022. With respect to power cables, covered cables and other cables or all those merchandises principally made of copper as raw materials have a strong aspect that their unit procurement prices are directly linked to the copper prices, while it takes a certain period of time to pass on the changes to selling prices. Thus, when the copper prices is rising, gross profit margin has a tendency of declining and vice versa, i.e., when the copper prices is declining, gross profit margin has a tendency of rising, according to the Company.

However, in July 2022, the copper prices declined by no less than 15% over the last month, having met with a situation where the negative impact of the changes on inventory valuations could be rather unacceptably large. In light of this, there once was a period for the Company to temporarily promote sales expansion with gross profit margin intentionally low for the aforementioned merchandises with an object of placing the utmost emphasis on cutting back on their inventory.

FY10/2022 Company Forecasts

FY10/2022 Company forecasts (announced on 2 June 2022) have remained unchanged, going for prospective sales of ¥108,000m (up 16.8% YoY), operating profit of ¥6,400m (up 34.9%), recurring profit of ¥6,700m (up 33.9%) and profit attributable to owners of parent of ¥4,600m (up 28.4%), while operating profit margin of 5.9% (up 0.8% points). At the same time, Company forecasts have remained unchanged also for prospective annual dividend, going for ¥120.00 per share, implying payout ratio of 23.3%.

The actual results for Q1 to Q3 saw high rate of progress against full-year Company forecasts, i.e., 77.4% in sales and 82.3% in operating profit or up 5.4% points and up 13.9% points, respectively, in terms of comparison with the equivalents in the actual results of the last year. In other words, the Company saw a high rate of progress for earnings in particular, even when considering seasonal factors, implying that the assumptions of Company forecasts were particularly exceeded for earnings in the actual results of Q1 to Q3. Meanwhile, the Company suggests that the same also applies to trading for Q4 (August to October).

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	10/2022	Net Chg.
	10/2021	10/2021	10/2021	10/2021	10/2022	10/2022	10/2022	10/2022	10/2022	
Sales	20,353	42,973	66,568	92,463	27,161	55,154	83,548	-	-	+16,980
Cost of Sales	17,331	36,514	56,522	78,542	23,168	46,962	71,189	-	-	+14,667
Gross Profit	3,021	6,458	10,045	13,921	3,993	8,191	12,358	-	-	+2,313
SG&A Expenses	2,300	4,553	6,801	9,177	2,334	4,655	7,092	-	-	+291
Operating Profit	720	1,905	3,243	4,743	1,658	3,536	5,266	-	-	+2,023
Non Operating Balance	99	185	263	261	108	177	332	-	-	+69
Recurring Profit	819	2,090	3,506	5,004	1,766	3,713	5,598	-	-	+2,092
Extraordinary Balance	-	-	-	104	-	-	(15)	-	-	(15)
Profit before Income Taxes	819	2,090	3,506	5,109	1,766	3,713	5,582	-	-	+2,076
Total Income Taxes	270	641	984	1,500	556	1,191	1,774	-	-	+790
NP Belonging to Non-Controlling SHs	0	6	17	24	15	29	43	-	-	+26
Profit Attributable to Owners of Parent	549	1,442	2,503	3,583	1,194	2,491	3,764	-	-	+1,261
Sales YoY	+1.3%	+11.9%	+20.2%	+24.5%	+33.5%	+28.3%	+25.5%	-	-	-
Operating Profit YoY	(12.0%)	+5.6%	+35.1%	+51.8%	+130.2%	+85.6%	+62.3%	-	-	-
Recurring Profit YoY	(7.0%)	+9.3%	+34.8%	+47.9%	+115.7%	+77.6%	+59.7%	-	-	-
Profit Attributable to Owners of Parent YoY	(10.9%)	+9.2%	+40.1%	+52.4%	+117.3%	+72.7%	+50.4%	-	-	-
Gross Profit Margin	14.8%	15.0%	15.1%	15.1%	14.7%	14.9%	14.8%	-	-	(0.3%)
SGA Ratio	11.3%	10.6%	10.2%	9.9%	8.6%	8.5%	8.5%	-	-	(1.7%)
Operating Profit Margin	3.5%	4.4%	4.9%	5.1%	6.1%	6.4%	6.3%	-	-	+1.4%
Recurring Profit Margin	4.0%	4.9%	5.3%	5.4%	6.5%	6.7%	6.7%	-	-	+1.4%
Profit Attributable to Owners of Parent Margin	2.7%	3.4%	3.8%	3.9%	4.4%	4.5%	4.5%	-	-	0.7%
Tax Charges etc. / Pretax Profit	33.0%	30.7%	28.1%	29.4%	31.5%	32.1%	31.8%	-	-	+3.7%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	10/2022	Net Chg.
	10/2021	10/2021	10/2021	10/2021	10/2022	10/2022	10/2022	10/2022	10/2022	
Sales	20,353	22,620	23,595	25,895	27,161	27,993	28,394	-	-	+4,799
Cost of Sales	17,331	19,183	20,008	22,020	23,168	23,794	24,227	-	-	+4,219
Gross Profit	3,021	3,437	3,587	3,876	3,993	4,198	4,167	-	-	+580
SG&A Expenses	2,300	2,253	2,248	2,376	2,334	2,321	2,437	-	-	+189
Operating Profit	720	1,185	1,338	1,500	1,658	1,878	1,730	-	-	+392
Non Operating Balance	99	86	78	(2)	108	69	155	-	-	+77
Recurring Profit	819	1,271	1,416	1,498	1,766	1,947	1,885	-	-	+469
Extraordinary Balance	-	-	-	104	-	-	(15)	-	-	(15)
Profit before Income Taxes	819	1,271	1,416	1,603	1,766	1,947	1,869	-	-	+453
Total Income Taxes	270	371	343	516	556	635	583	-	-	+240
NP Belonging to Non-Controlling SHs	0	6	11	7	15	14	14	-	-	+3
Profit Attributable to Owners of Parent	549	893	1,061	1,080	1,194	1,297	1,273	-	-	+212
Sales YoY	+1.3%	+23.6%	+38.9%	+37.0%	+33.5%	+23.8%	+20.3%	-	-	-
Operating Profit YoY	(12.0%)	+20.2%	+124.1%	+107.5%	+130.2%	+58.5%	+29.3%	-	-	-
Recurring Profit YoY	(7.0%)	+23.3%	+105.5%	+91.6%	+115.7%	+53.2%	+33.1%	-	-	-
Profit Attributable to Owners of Parent YoY	(10.9%)	+26.8%	+127.2%	+91.5%	+117.3%	+45.2%	+20.0%	-	-	-
Gross Profit Margin	14.8%	15.2%	15.2%	15.0%	14.7%	15.0%	14.7%	-	-	(0.5%)
SGA Ratio	11.3%	10.0%	9.5%	9.2%	8.6%	8.3%	8.6%	-	-	(0.9%)
Operating Profit Margin	3.5%	5.2%	5.7%	5.8%	6.1%	6.7%	6.1%	-	-	+0.4%
Recurring Profit Margin	4.0%	5.6%	6.0%	5.8%	6.5%	7.0%	6.6%	-	-	+0.6%
Profit Attributable to Owners of Parent Margin	2.7%	3.9%	4.5%	4.2%	4.4%	4.6%	4.5%	-	-	(0.0%)
Tax Charges etc. / Pretax Profit	33.0%	29.2%	24.2%	32.2%	31.5%	32.6%	31.2%	-	-	+7.0%

Source: Company Data, WRJ Calculation

Sales by Category (Cumulative/Quarterly)

Sales by Category	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.
	10/2021	10/2021	10/2021	10/2021	10/2022	10/2022	10/2022	10/2022	10/2022	
FA Cables	6,259	13,422	21,010	29,353	8,575	17,632	26,877	-	-	+5,867
Power Cables	6,921	14,421	22,136	30,995	9,256	18,746	27,767	-	-	+5,631
Covered Cables	1,956	4,147	6,387	8,872	2,601	5,138	7,699	-	-	+1,312
Other Cables	931	2,030	3,328	4,552	1,322	2,714	4,110	-	-	+782
Non-Cables	3,053	6,208	9,427	13,126	4,038	8,048	12,374	-	-	+2,947
Sales (on a Parent basis)	19,122	40,230	62,288	86,900	25,792	52,280	78,827	-	-	+16,539
Consolidated Add-ons	1,231	2,743	4,280	5,563	1,369	2,874	4,721	-	-	+441
Sales	20,353	42,973	66,568	92,463	27,161	55,154	83,548	-	-	+16,980
FA Cables	(3.2%)	+5.6%	+14.5%	+20.8%	+37.0%	+31.4%	+27.9%	-	-	-
Power Cables	+0.0%	+14.6%	+24.6%	+28.2%	+33.7%	+30.0%	+25.4%	-	-	-
Covered Cables	+9.7%	+20.4%	+25.6%	+28.5%	+33.0%	+23.9%	+20.5%	-	-	-
Other Cables	+7.1%	+25.2%	+48.2%	+42.0%	+42.0%	+33.7%	+23.5%	-	-	-
Non-Cables	+7.2%	+12.1%	+15.0%	+17.8%	+32.3%	+29.6%	+31.3%	-	-	-
Sales (on a Parent basis)	+1.3%	+12.1%	+20.6%	+25.0%	+34.9%	+30.0%	+26.6%	-	-	-
Consolidated Add-ons	+2.0%	+9.7%	+14.1%	+16.4%	+11.2%	+4.8%	+10.3%	-	-	-
Sales (YoY)	+1.3%	+11.9%	+20.2%	+24.5%	+33.4%	+28.3%	+25.5%	-	-	-
FA Cables	32.7%	33.4%	33.7%	33.8%	33.2%	33.7%	34.1%	-	-	-
Power Cables	36.2%	35.8%	35.5%	35.7%	35.9%	35.9%	35.2%	-	-	-
Covered Cables	10.2%	10.3%	10.3%	10.2%	10.1%	9.8%	9.8%	-	-	-
Other Cables	4.9%	5.0%	5.3%	5.2%	5.1%	5.2%	5.2%	-	-	-
Non-Cables	16.0%	15.5%	15.1%	15.1%	15.7%	15.4%	15.7%	-	-	-
Sales (on a Parent basis)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales (on a Parent basis)	94.0%	93.6%	93.6%	94.0%	95.0%	94.8%	94.3%	-	-	-
Consolidated Add-ons	6.0%	6.4%	6.4%	6.0%	5.0%	5.2%	5.7%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Category	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	10/2021	10/2021	10/2021	10/2021	10/2022	10/2022	10/2022	10/2022	10/2022	
FA Cables	6,259	7,163	7,588	8,343	8,575	9,057	9,245	-	-	+1,657
Power Cables	6,921	7,500	7,715	8,859	9,256	9,490	9,021	-	-	+1,306
Covered Cables	1,956	2,191	2,240	2,485	2,601	2,537	2,561	-	-	+321
Other Cables	931	1,099	1,298	1,224	1,322	1,392	1,396	-	-	+98
Non-Cables	3,053	3,155	3,219	3,699	4,038	4,010	4,326	-	-	+1,107
Sales (on a Parent basis)	19,122	21,108	22,058	24,612	25,792	26,488	26,547	-	-	+4,489
Consolidated Add-ons	1,231	1,512	1,537	1,283	1,369	1,505	1,847	-	-	+310
Sales	20,353	22,620	23,595	25,895	27,161	27,993	28,394	-	-	+4,799
FA Cables	(3.2%)	+14.7%	+34.6%	+40.1%	+37.0%	+26.4%	+21.8%	-	-	-
Power Cables	+0.0%	+32.4%	+49.0%	+38.2%	+33.7%	+26.5%	+16.9%	-	-	-
Covered Cables	+9.7%	+31.9%	+36.3%	+36.6%	+33.0%	+15.8%	+14.3%	-	-	-
Other Cables	+7.1%	+46.1%	+108.0%	+65.0%	+42.0%	+26.7%	+7.6%	-	-	-
Non-Cables	+7.2%	+17.2%	+21.0%	+25.7%	+32.3%	+27.1%	+34.4%	-	-	-
Sales (on a Parent basis)	+1.3%	+24.1%	+40.1%	+37.7%	+34.9%	+25.5%	+20.4%	-	-	-
Consolidated Add-ons	+2.0%	+16.8%	+22.9%	+24.7%	+11.2%	(0.5%)	+20.2%	-	-	-
Sales (YoY)	+1.3%	+23.6%	+38.9%	+37.0%	+33.4%	+23.8%	+20.3%	-	-	-
FA Cables	32.7%	33.9%	34.4%	33.9%	33.2%	34.2%	34.8%	-	-	-
Power Cables	36.2%	35.5%	35.0%	36.0%	35.9%	35.8%	34.0%	-	-	-
Covered Cables	10.2%	10.4%	10.2%	10.1%	10.1%	9.6%	9.6%	-	-	-
Other Cables	4.9%	5.2%	5.9%	5.0%	5.1%	5.3%	5.3%	-	-	-
Non-Cables	16.0%	14.9%	14.6%	15.0%	15.7%	15.1%	16.3%	-	-	-
Sales (on a Parent basis)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales (on a Parent basis)	94.0%	93.3%	93.5%	95.0%	95.0%	94.6%	93.5%	-	-	-
Consolidated Add-ons	6.0%	6.7%	6.5%	5.0%	5.0%	5.4%	6.5%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 10/2021	Q2 10/2021	Q3 10/2021	Q4 10/2021	Q1 10/2022	Q2 10/2022	Q3 10/2022	Q4 10/2022		
Cash and Deposit	18,651	23,778	23,805	26,335	27,588	27,806	27,004	-	-	+3,199
Accounts Receivables	22,498	24,215	26,263	28,852	29,251	31,750	32,422	-	-	+6,159
Inventory	4,324	4,534	4,956	4,916	5,643	6,827	7,189	-	-	+2,233
Other	217	288	245	230	151	267	348	-	-	+103
Current Assets	45,690	52,815	55,269	60,333	62,633	66,650	66,963	-	-	+11,694
Tangible Assets	17,664	17,568	17,457	17,287	17,183	17,580	17,831	-	-	+374
Intangible Assets	110	105	103	110	127	290	314	-	-	+211
Investments and Other Assets	5,709	5,948	6,044	6,259	6,081	6,189	6,238	-	-	+194
Fixed Assets	23,483	23,621	23,605	23,657	23,391	24,060	24,384	-	-	+779
Total Assets	69,175	76,437	78,874	83,990	86,025	90,710	91,347	-	-	+12,473
Accounts Payables	24,267	30,206	32,317	35,628	38,136	39,373	39,685	-	-	+7,368
Short-Term Debt	105	105	105	105	105	430	497	-	-	+392
Corporate Bond (less than one year)	-	-	-	-	-	-	14	-	-	+14
Other	1,563	2,133	1,786	2,693	1,894	3,177	2,701	-	-	+915
Current Liabilities	25,935	32,444	34,208	38,426	40,135	42,980	42,883	-	-	+8,675
Corporate Bond	-	-	-	-	-	214	214	-	-	+214
Long-Term Debt	-	-	-	-	-	238	228	-	-	+228
Other	2,628	2,653	2,691	2,678	2,686	2,894	2,906	-	-	+215
Fixed Liabilities	2,628	2,653	2,691	2,678	2,686	3,346	3,348	-	-	+657
Total Liabilities	28,564	35,097	36,899	41,104	42,821	46,327	46,231	-	-	+9,332
Shareholders' Equity	39,919	40,547	41,022	41,818	42,193	43,314	43,789	-	-	+2,767
Other	692	792	953	1,068	1,010	1,069	1,326	-	-	+373
Net Assets	40,611	41,339	41,975	42,886	43,203	44,383	45,115	-	-	+3,140
Total Liabilities and Net Assets	69,175	76,437	78,874	83,990	86,025	90,710	91,347	-	-	+12,473
Equity Capital	40,474	41,190	41,813	42,725	43,022	44,186	44,886	-	-	+3,073
Interest Bearing Debt	105	105	105	105	105	882	953	-	-	+848
Net Debt	(18,546)	(23,673)	(23,700)	(26,230)	(27,483)	(26,924)	(26,051)	-	-	(2,351)
Capital Ratio	58.5%	53.9%	53.0%	50.9%	50.0%	48.7%	49.1%	-	-	-
Net Debt Equity Ratio	(45.8%)	(57.5%)	(56.7%)	(61.4%)	(63.9%)	(60.9%)	(58.0%)	-	-	-
ROE (12 months)	5.7%	6.1%	7.5%	8.6%	10.1%	10.9%	11.2%	-	-	-
ROA (12 months)	4.8%	5.0%	6.0%	6.6%	7.7%	7.9%	8.3%	-	-	-
Months for Inventory Turnover	0.64	0.60	0.63	0.57	0.62	0.73	0.76	-	-	-
Quick Ratio	159%	148%	146%	144%	142%	139%	139%	-	-	-
Current Ratio	176%	163%	162%	157%	156%	155%	156%	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

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 10/2021	Q1 to Q2 10/2021	Q1 to Q3 10/2021	Q1 to Q4 10/2021	Q1 10/2022	Q1 to Q2 10/2022	Q1 to Q3 10/2022	Q1 to Q4 10/2022		
Operating Cash Flow	-	6,004	-	9,397	-	2,536	-	-	-	-
Investing Cash Flow	-	117	-	63	-	(187)	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	6,121	-	9,460	-	2,349	-	-	-	-
Financing Cash Flow	-	(852)	-	(1,742)	-	(972)	-	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

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

Company name: Walden Research Japan Incorporated

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

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

E-mail: info@walden.co.jp

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