# **Walden Research Japan**

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# **SENSHU ELECTRIC (9824)**

Consolidated Fiscal Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)	n Yen)		Profit	Profit	Owners of Parent	(Yen)	(Yen)	(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		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(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**

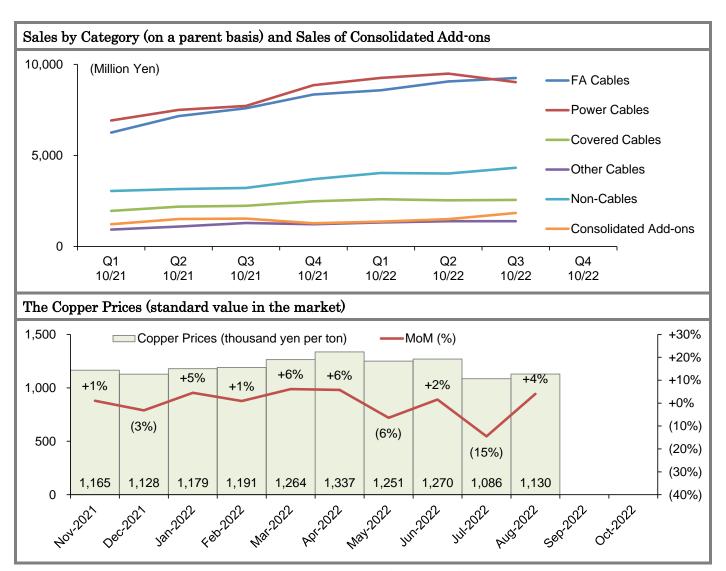
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Company Name	SENSHU ELECTRIC CO.,LTD.
	Company Website
	IR Information (Japanese only)  SENSHU ELECTRIC CO.,LTD.
	Share Price (Japanese)
Established	18 November 1949
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 9824)
	9 November 2017: Tokyo Stock Exchange 1st section
	8 November 2002: Tokyo Stock Exchange 2nd section
	24 June 1991: Osaka Stock Exchange 2nd section
Capital	$ imes 2,575  ext{m}$ (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	• 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).



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

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	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	10/2021	10/2021	10/2021	10/2021	10/2022	10/2022	10/2022	10/2022	Net Chg.
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	
Income Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	_				Cons.Act Q4	YoY
Income Statement (Million Yen)				Cons.Act	Cons.Act	Cons.Act	Cons.Act		
	Q1	Q2	Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Q4	YoY
(Million Yen)	Q1 10/2021	Q2 10/2021	Q3 10/2021	Cons.Act Q4 10/2021	Cons.Act Q1 10/2022	Cons.Act Q2 10/2022	Cons.Act Q3 10/2022	Q4	YoY Net Chg.
(Million Yen) Sales	Q1 10/2021 20,353	Q2 10/2021 22,620	Q3 10/2021 23,595	Cons.Act Q4 10/2021 25,895	Cons.Act Q1 10/2022 27,161	Cons.Act Q2 10/2022 27,993	Q3 10/2022 28,394	Q4	YoY Net Chg. +4,799
(Million Yen) Sales Cost of Sales	Q1 10/2021 <b>20,353</b> 17,331	Q2 10/2021 <b>22,620</b> 19,183	Q3 10/2021 23,595 20,008	Cons.Act Q4 10/2021 <b>25,895</b> 22,020	Cons.Act Q1 10/2022 27,161 23,168	Cons.Act Q2 10/2022 27,993 23,794	Q3 10/2022 28,394 24,227	Q4	YoY Net Chg. +4,799 +4,219
(Million Yen) Sales Cost of Sales Gross Profit	Q1 10/2021 <b>20,353</b> 17,331 3,021	Q2 10/2021 22,620 19,183 3,437	Q3 10/2021 23,595 20,008 3,587	Cons.Act Q4 10/2021 25,895 22,020 3,876	Cons.Act Q1 10/2022 27,161 23,168 3,993	Cons.Act Q2 10/2022 27,993 23,794 4,198	Q3 10/2022 28,394 24,227 4,167	Q4	YoY Net Chg. +4,799 +4,219 +580
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 10/2021 <b>20,353</b> 17,331 3,021 2,300	Q2 10/2021 22,620 19,183 3,437 2,253	Q3 10/2021 23,595 20,008 3,587 2,248	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321	Q3 10/2022 28,394 24,227 4,167 2,437	Q4	YoY Net Chg. +4,799 +4,219 +580 +189
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 10/2021 20,353 17,331 3,021 2,300 720	Q2 10/2021 22,620 19,183 3,437 2,253 1,185	Q3 10/2021 23,595 20,008 3,587 2,248 1,338	Q4 10/2021 25,895 22,020 3,876 2,376 1,500	27,161 23,168 3,993 2,334 1,658	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878	Cons.Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 10/2021 20,353 17,331 3,021 2,300 720 99	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2)	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69	Q3 10/2022 28,394 24,227 4,167 2,437 1,730 155	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 10/2021 20,353 17,331 3,021 2,300 720 99	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69	Q3 10/2022 28,394 24,227 4,167 2,437 1,730 155 1,885	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15)
(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 10/2021 20,353 17,331 3,021 2,300 720 99 819	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453
(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	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 - 1,766 556	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240
(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 NP Belonging to Non-Controlling SHs	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 - 1,766 556 15	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3
(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 NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6 893	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194	Cons.Act	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3
(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 NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3% (12.0%)	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6 893 +23.6%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061 +38.9%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5%	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14 1,297 +23.8%	Cons.Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 155 1,885 (15) 1,869 583 14 1,273 +20.3%	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3
(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 NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3%	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6 893 +23.6% +20.2%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061 +38.9% +124.1%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080 +37.0% +107.5%	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5% +130.2%	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14 1,297 +23.8% +58.5%	Cons.Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 155 1,885 (15) 1,869 583 14 1,273 +20.3% +29.3%	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3
(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 NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3% (12.0%) (7.0%)	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6 893 +23.6% +20.2% +23.3%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061 +38.9% +124.1% +105.5%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080 +37.0% +91.6%	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5% +130.2% +115.7%	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14 1,297 +23.8% +58.5% +53.2%	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3
(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 NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales Yoy Operating Profit Yoy Recurring Profit Yoy Profit Attributable to Owners of Parent Yoy	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3% (12.0%) (7.0%) (10.9%)	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6 893 +23.6% +20.2% +23.3% +26.8%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061 +38.9% +124.1% +105.5% +127.2%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080 +37.0% +91.6% +91.5%	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5% +130.2% +115.7% +117.3%	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14 1,297 +23.8% +58.5% +53.2% +45.2%	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3 +212
(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 NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales Yoy Operating Profit Yoy Recurring Profit Yoy Profit Attributable to Owners of Parent Yoy Gross Profit Margin	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3% (12.0%) (7.0%) (10.9%)	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6 893 +23.6% +20.2% +23.3% +26.8%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061 +38.9% +124.1% +105.5% +127.2%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080 +37.0% +91.6% +91.5%	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5% +130.2% +115.7% +117.3%	Cons.Act	Cons.Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 155 1,885 (15) 1,869 583 14 1,273 +20.3% +29.3% +33.1% +20.0%	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3 +212 (0.5%)
(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 NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SGA Ratio	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3% (12.0%) (7.0%) (10.9%)	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 - 1,271 371 6 893 +23.6% +20.2% +23.3% +26.8% 15.2% 10.0%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061 +38.9% +124.1% +105.5% +127.2% 9,5%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080 +37.0% +91.6% +91.5% 15.0% 9.2%	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5% +130.2% +115.7% +117.3% 8.6%	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14 1,297 +23.8% +58.5% +53.2% +45.2% 15.0% 8.3%	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3 +212 - (0.5%) (0.9%)
(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 NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SGA Ratio Operating Profit Margin	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3% (12.0%) (7.0%) (10.9%) 14.8% 11.3% 3.5%	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 371 6 893 +23.6% +20.2% +23.3% +26.8% 15.2% 10.0% 5.2%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 343 11 1,061 +38.9% +124.1% +105.5% +127.2% 9.5% 5.7%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080 +37.0% +107.5% +91.6% +91.5% 15.0% 9.2% 5.8%	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5% +130.2% +115.7% +117.3% 14.7% 8.6% 6.1%	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14 1,297 +23.8% +58.5% +53.2% +45.2% 15.0% 8.3% 6.7%	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3 +212 - (0.5%) (0.9%) +0.4%
(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 NP Belonging to Non-Controlling SHs  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SGA Ratio Operating Profit Margin Recurring Profit Margin	Q1 10/2021 20,353 17,331 3,021 2,300 720 99 819 - 819 270 0 549 +1.3% (12.0%) (7.0%) (10.9%) 14.8% 11.3% 3.5% 4.0%	Q2 10/2021 22,620 19,183 3,437 2,253 1,185 86 1,271 371 6 893 +23.6% +20.2% +23.3% +26.8% 15.2% 10.0% 5.2% 5.6%	Q3 10/2021 23,595 20,008 3,587 2,248 1,338 78 1,416 - 1,416 343 11 1,061 +38.9% +124.1% +105.5% +127.2% 9.5% 5.7% 6.0%	Cons.Act Q4 10/2021 25,895 22,020 3,876 2,376 1,500 (2) 1,498 104 1,603 516 7 1,080 +37.0% +107.5% +91.6% +91.5% 15.0% 9.2% 5.8% 5.8%	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 556 15 1,194 +33.5% +130.2% +115.7% +117.3% 14.7% 8.6% 6.1% 6.5%	Cons.Act	Cons.Act	Q4	YoY Net Chg. +4,799 +4,219 +580 +189 +392 +77 +469 (15) +453 +240 +3 +212 - (0.5%) (0.9%) +0.4% +0.6%

Source: Company Data, WRJ Calculation

## Sales by Category (Cumulative / Quarterly)

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Sales by Category	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	V - V
(M:U: V)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	10/2021	10/2021	10/2021	10/2021	10/2022	10/2022	10/2022	10/2022	Net Chg.
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 Other Cables	1,956 931	4,147	6,387	8,872	2,601	5,138	7,699	-	+1,312
		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%	+52.4%	+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	
	Q1	Q2	Cons.Act Q3	Cons.Act Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	Q1 10/2021	Q2 10/2021	Cons.Act Q3 10/2021	Cons.Act Q4 10/2021	Q1 10/2022	Q2 10/2022	Q3 10/2022		Net Chg.
(Million Yen) FA Cables	Q1 10/2021 6,259	Q2 10/2021 7,163	Cons. Act Q3 10/2021 7,588	Cons.Act Q4 10/2021 8,343	Q1 10/2022 8,575	<b>Q2</b> <b>10/2022</b> 9,057	<b>Q3 10/2022</b> 9,245	Q4	Net Chg. +1,657
(Million Yen) FA Cables Power Cables	Q1 10/2021 6,259 6,921	Q2 10/2021 7,163 7,500	Cons.Act Q3 10/2021 7,588 7,715	Cons.Act Q4 10/2021 8,343 8,859	Q1 10/2022 8,575 9,256	<b>Q2 10/2022</b> 9,057 9,490	Q3 10/2022 9,245 9,021	Q4	Net Chg. +1,657 +1,306
(Million Yen)  FA Cables  Power Cables  Covered Cables	Q1 10/2021 6,259 6,921 1,956	Q2 10/2021 7,163 7,500 2,191	Cons.Act Q3 10/2021 7,588 7,715 2,240	Cons.Act Q4 10/2021 8,343 8,859 2,485	Q1 10/2022 8,575 9,256 2,601	<b>Q2 10/2022</b> 9,057 9,490 2,537	Q3 10/2022 9,245 9,021 2,561	Q4	+1,657 +1,306 +321
(Million Yen)  FA Cables  Power Cables  Covered Cables  Other Cables	Q1 10/2021 6,259 6,921 1,956 931	Q2 10/2021 7,163 7,500 2,191 1,099	Q3 10/2021 7,588 7,715 2,240 1,298	Cons.Act Q4 10/2021 8,343 8,859 2,485 1,224	Q1 10/2022 8,575 9,256 2,601 1,322	9,057 9,490 2,537 1,392	9,245 9,021 2,561 1,396	Q4	Net Chg. +1,657 +1,306 +321 +98
(Million Yen)  FA Cables  Power Cables  Covered Cables  Other Cables  Non-Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053	Q2 10/2021 7,163 7,500 2,191 1,099 3,155	Cons.Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219	Cons.Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699	Q1 10/2022 8,575 9,256 2,601 1,322 4,038	9,057 9,490 2,537 1,392 4,010	9,245 9,021 2,561 1,396 4,326	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis)	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792	9,057 9,490 2,537 1,392 4,010 26,488	9,245 9,021 2,561 1,396 4,326 <b>26,547</b>	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512	Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369	9,057 9,490 2,537 1,392 4,010 26,488 1,505	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620	Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales FA Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%)	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales FA Cables Power Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0%	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales FA Cables Power Cables Covered Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3,2%) +0.0% +9.7%	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3,2%) +0.0% +9.7% +7.1%	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2%	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3,2%) +0.0% +9.7% +7.1%	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2%	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales FA Cables Power Cables Covered Cables Other Cables Non-Cables Non-Cables Sales (on a Parent basis)	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2% +1.3% +2.0% +1.3%	Q2 10/2021 7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7% +37.7%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.4%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales (YoY) FA Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.4% +20.2% +20.3%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales (YoY)  FA Cables Power Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4% 35.0%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.4% +20.2% +20.3% 34.8% 34.0%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales (YoY)  FA Cables Power Cables Covered Cables Consolidated Add-ons Sales (YoY)	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2% 10.2%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5% 10.4%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4% 35.0% 10.2%	Cons. Act Q4 10/2021  8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0% 10.1%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9% 10.1%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8% 35.8% 9.6%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.2% +20.3% 34.8% 34.0% 9.6%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales (on a Parent basis) Consolidated Add-ons Sales (YoY)  FA Cables Power Cables Covered Cables Covered Cables Other Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4% 35.0%	Cons. Act Q4 10/2021 8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.4% +20.2% +20.3% 34.8% 34.0%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales (YoY)  FA Cables Power Cables Covered Cables Consolidated Add-ons Sales (YoY)	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2% 10.2%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5% 10.4%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4% 35.0% 10.2%	Cons. Act Q4 10/2021  8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0% 10.1%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9% 10.1%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8% 35.8% 9.6%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.2% +20.3% 34.8% 34.0% 9.6%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales (on a Parent basis) Consolidated Add-ons Sales (YoY)  FA Cables Power Cables Covered Cables Covered Cables Other Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2% 10.2% 4.9%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5% 10.4% 5.2%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4% 35.0% 10.2% 5.9%	Cons. Act Q4 10/2021  8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +36.6% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0% 10.1% 5.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9% 10.1% 5.1%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8% 35.8% 9.6% 5.3%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.2% +20.2% +20.3% 34.8% 34.0% 9.6% 5.3%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales Covered Cables Other Cables Non-Cables Sales (YoY)  FA Cables Power Cables Covered Cables Covered Cables Covered Cables Covered Cables Covered Cables Other Cables Other Cables	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2% 10.2% 4.9% 16.0%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5% 10.4% 5.2% 14.9%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4% 35.0% 10.2% 5.9% 14.6%	Cons. Act Q4 10/2021  8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0% 10.1% 5.0% 15.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9% 10.1% 5.1%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% (0.5%) +23.8% 34.2% 35.8% 9.6% 5.3% 15.1%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.2% +20.3% 34.8% 34.0% 9.6% 5.3% 16.3%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales (YoY)  FA Cables Power Cables Consolidated Add-ons Sales (YoY)  FA Cables Power Cables Covered Cables Cother Cables Covered Cables Covered Cables Other Cables Other Cables Non-Cables Sales (on a Parent basis)	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2% 10.2% 4.9% 16.0% 100.0%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5% 10.4% 5.2% 14.9% 100.0%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +40.1% +22.9% +38.9% 34.4% 35.0% 10.2% 5.9% 14.6% 100.0%	Cons.Act Q4 10/2021  8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0% 10.1% 5.0% 15.0% 100.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9% 10.1% 5.1% 15.7% 100.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8% 9.6% 5.3% 15.1% 100.0%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +14.3% +7.6% +34.4% +20.2% +20.3% 34.8% 34.0% 9.6% 5.3% 16.3% 100.0%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310
(Million Yen)  FA Cables Power Cables Covered Cables Other Cables Non-Cables  Sales (on a Parent basis) Consolidated Add-ons  Sales  FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons  Sales (YoY)  FA Cables Power Cables Covered Cables Other Cables Consolidated Add-ons  Sales (YoY)  FA Cables Power Cables Covered Cables Other Cables Other Cables Non-Cables Sales (on a Parent basis) Sales (on a Parent basis)	Q1 10/2021 6,259 6,921 1,956 931 3,053 19,122 1,231 20,353 (3.2%) +0.0% +9.7% +7.1% +7.2% +1.3% +2.0% +1.3% 32.7% 36.2% 10.2% 4.9% 16.0% 100.0% 94.0%	7,163 7,500 2,191 1,099 3,155 21,108 1,512 22,620 +14.7% +32.4% +31.9% +46.1% +17.2% +24.1% +16.8% +23.6% 33.9% 35.5% 10.4% 5.2% 14.9% 100.0% 93.3%	Cons. Act Q3 10/2021 7,588 7,715 2,240 1,298 3,219 22,058 1,537 23,595 +34.6% +49.0% +36.3% +108.0% +21.0% +22.9% 34.4% 35.0% 10.2% 5.9% 14.6% 100.0% 93.5%	Cons. Act Q4 10/2021  8,343 8,859 2,485 1,224 3,699 24,612 1,283 25,895 +40.1% +38.2% +65.0% +25.7% +37.7% +24.7% +37.0% 33.9% 36.0% 10.1% 5.0% 15.0% 100.0% 95.0%	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,792 1,369 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.2% +33.4% 33.2% 35.9% 10.1% 5.1% 15.7% 100.0% 95.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,488 1,505 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.5%) +23.8% 9.6% 5.3% 15.1% 100.0% 94.6%	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8% +16.9% +7.6% +34.4% +20.2% +20.3% 34.8% 34.0% 9.6% 5.3% 16.3% 100.0% 93.5%	Q4	Net Chg. +1,657 +1,306 +321 +98 +1,107 +4,489 +310

Source: Company Data, WRJ Calculation

## **Balance Sheet (Quarterly)**

Comp Ant	Comp Ast	Cours Ast	Comp Ast	C A-4	C A-4	C A-4	C A-4	
Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	V-V
								YoY
							10/2022	Net Chg.
							-	+3,199
							-	+6,159
							-	+2,233
							-	+103
-	-	55,269	· ·	,	,	-	-	+11,694
17,664		17,457	17,287	,			-	+374
110	105	103	110	127	290	314	-	+211
5,709	5,948	6,044	6,259	6,081	6,189	6,238	-	+194
23,483	23,621	23,605	23,657	23,391	24,060	24,384	-	+779
69,175	76,437	78,874	83,990	86,025	90,710	91,347	-	+12,473
24,267	30,206	32,317	35,628	38,136	39,373	39,685	-	+7,368
105	105	105	105	105	430	497	-	+392
-	-	-	-	-	-	14	-	+14
1,563	2,133	1,786	2,693	1,894	3,177	2,701	-	+915
25,935	32,444	34,208	38,426	40,135	42,980	42,883	-	+8,675
-	-	-	-	-	214	214	-	+214
-	-	-	-	-	238	228	-	+228
2,628	2,653	2,691	2,678	2,686	2,894	2,906	-	+215
2,628	2,653	2,691	2,678	2,686	3,346	3,348	-	+657
28,564	35,097	36,899	41,104	42,821	46,327	46,231	-	+9,332
39,919	40,547	41,022	41,818	42,193	43,314	43,789		+2,767
692	792	953	1,068	1,010	1,069	1,326	-	+373
40,611	41,339	41,975	42,886	43,203	44,383	45,115	-	+3,140
69,175	76,437	78,874	83,990	86,025	90,710	91,347	-	+12,473
40,474	41,190	41,813	42,725	43,022	44,186	44,886	-	+3,073
105	105	105	105	105	882	953	-	+848
(18,546)	(23,673)	(23,700)	(26,230)	(27,483)	(26,924)	(26,051)	-	(2,351)
58.5%	53.9%	53.0%	50.9%	50.0%	48.7%	49.1%	-	-
(45.8%)	(57.5%)	(56.7%)	(61.4%)	(63.9%)	(60.9%)	(58.0%)	-	-
5.7%	6.1%	7.5%	8.6%	10.1%	10.9%	11.2%	-	-
4.8%	5.0%	6.0%	6.6%	7.7%	7.9%	8.3%	-	-
0.64	0.60	0.63	0.57	0.62	0.73	0.76	-	-
159%	148%	146%	144%	142%	139%	139%	-	-
176%	163%	162%	157%	156%	155%	156%	-	-
	Q1 10/2021 18,651 22,498 4,324 217 45,690 17,664 110 5,709 23,483 69,175 24,267 105 - 1,563 25,935 - 2,628 2,628 28,564 39,919 692 40,611 69,175 40,474 105 (18,546) 58,5% (45,8%) 5,7% 4,8% 0,64 159%	Q1         Q2           10/2021         10/2021           18,651         23,778           22,498         24,215           4,324         4,534           217         288           45,690         52,815           17,664         17,568           110         105           5,709         5,948           23,483         23,621           69,175         76,437           24,267         30,206           105         105           -         -           1,563         2,133           25,935         32,444           -         -           2,628         2,653           2,628         2,653           2,628         2,653           28,564         35,097           39,919         40,547           692         792           40,611         41,339           69,175         76,437           40,474         41,190           105         (18,546)         (23,673)           58.5%         53.9%           (45.8%)         (57.5%)           5.7%         6.1%	Q1         Q2         Q3           10/2021         10/2021         10/2021           18,651         23,778         23,805           22,498         24,215         26,263           4,324         4,534         4,956           217         288         245           45,690         52,815         55,269           17,664         17,568         17,457           110         105         103           5,709         5,948         6,044           23,483         23,621         23,605           69,175         76,437         78,874           24,267         30,206         32,317           105         105         105           1,563         2,133         1,786           25,935         32,444         34,208           -         -         -           2,628         2,653         2,691           2,628         2,653         2,691           28,564         35,097         36,899           39,919         40,547         41,022           692         792         953           40,611         41,339         41,975           69,17	Q1         Q2         Q3         Q4           10/2021         10/2021         10/2021         10/2021           18,651         23,778         23,805         26,335           22,498         24,215         26,263         28,852           4,324         4,534         4,956         4,916           217         288         245         230           45,690         52,815         55,269         60,333           17,664         17,568         17,457         17,287           110         105         103         110           5,709         5,948         6,044         6,259           23,483         23,621         23,605         23,657           69,175         76,437         78,874         83,990           24,267         30,206         32,317         35,628           105         105         105         105           1,563         2,133         1,786         2,693           25,935         32,444         34,208         38,426           -         -         -         -           2,628         2,653         2,691         2,678           2,628         2,653	Q1         Q2         Q3         Q4         Q1           10/2021         10/2021         10/2021         10/2022           18,651         23,778         23,805         26,335         27,588           22,498         24,215         26,263         28,852         29,251           4,324         4,534         4,956         4,916         5,643           217         288         245         230         151           45,690         52,815         55,269         60,333         62,633           17,664         17,568         17,457         17,287         17,183           110         105         103         110         127           5,709         5,948         6,044         6,259         6,081           23,483         23,621         23,605         23,657         23,391           69,175         76,437         78,874         83,990         86,025           24,267         30,206         32,317         35,628         38,136           105         105         105         105         105           1,563         2,133         1,786         2,693         1,894           25,935         32,444	Q1         Q2         Q3         Q4         Q1         Q2           10/2021         10/2021         10/2022         10/2022         10/2022           18,651         23,778         23,805         26,335         27,588         27,806           22,498         24,215         26,263         28,852         29,251         31,750           4,324         4,534         4,956         4,916         5,643         6,827           217         288         245         230         151         267           45,690         52,815         55,269         60,333         62,633         66,650           17,664         17,568         17,457         17,287         17,183         17,580           110         105         103         110         127         290           5,709         5,948         6,044         6,259         6,081         6,189           23,483         23,621         23,605         23,657         23,391         24,060           69,175         76,437         78,874         83,990         86,025         90,710           24,267         30,206         32,317         35,628         38,136         39,373	Q1         Q2         Q3         Q4         Q1         Q2         Q3           10/2021         10/2021         10/2022         10/2022         10/2022         10/2022         10/2022           18,651         23,778         23,805         26,335         27,588         27,806         27,004           22,498         24,215         26,263         28,852         29,251         31,750         32,422           4,324         4,534         4,956         4,916         5,643         6,827         7,189           217         288         245         230         151         267         348           45,690         52,815         55,269         60,333         62,633         66,650         66,963           17,664         17,568         17,457         17,287         17,183         17,580         17,831           110         105         103         110         127         290         314           5,709         5,948         6,044         6,259         6,081         6,189         6,238           23,463         23,621         23,605         23,657         23,931         24,060         24,384           69,175         76,437	Q1         Q2         Q3         Q4         Q1         Q2         Q3         Q4           10/2021         10/2021         10/2021         10/2022         10/202         10/202         10/2022

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)	10/2021	10/2021	10/2021	10/2021	10/2022	10/2022	10/2022	10/2022	Net Chg.
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.

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