Walden Research Japan

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

Written by Yoshiyuki Muroya / Yusuke Maeda

E-mail: <u>info@walden.co.jp</u> Phone: 81-(0)3-3553-3769

SENSHU ELECTRIC (9824)

Consolidated Fiscal Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY10/2022		113,633	7,464	7,894	5,314	294.03	70.00	2,578.24
FY10/2023		124,967	8,366	8,770	5,920	333.10	110.00	2,843.95
FY10/2024CoE		131,000	8,700	8,900	6,150	352.06	120.00	
FY10/2023	YoY	10.0%	12.1%	11.1%	11.4%	-	-	-
FY10/2024CoE	YoY	4.8%	4.0%	1.5%	3.9%	-	-	
Consolidated Half Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q2 FY10/2023		61,851	4,304	4,482	2,994	-	-	-
Q3 to Q4 FY10/2023		63,116	4,062	4,288	2,926	-	-	-
Q1 to Q2 FY10/2024CoE		64,500	4,300	4,400	3,000	-	-	-
Q3 to Q4 FY10/2024CoE		66,500	4,400	4,500	3,150	-	-	
Q1 to Q2 FY10/2024CoE	YoY	4.3%	(0.1%)	(1.9%)	0.2%	-	-	-
Q3 to Q4 FY10/2024CoE	YoY	5.4%	8.3%	4.9%	7.7%	-	-	

Source: Company Data, WRJ Calculation (per share data: retroactively adjusted for one-for-two share split on 1 November 2022)

1.0 Executive Summary (22 January 2024)

Growth and Return

SENSHU ELECTRIC, technology-oriented trading house mainly of electric cables, plans to continue its steady growth from a long-term perspective, having renewed its record high earnings for the last two years in a row. At the same time, the Company has shown a willingness to return its abundant cash accumulated by its business activities to shareholders. The Company's midterm management plan (FY10/2024 to FY10/2026) suggests that it plans to achieve a CAGR of at least 6.3% for sales and 4.5% for recurring profit during the relevant period. With respect to risk factors for FY10/2024, the Company gives an example of uncertainty on the timing and degree of recovery for demand related to semiconductors and machine tools in addition to trends of copper prices. On top of this, the Company also presents another example of uncertainty on the future of supply-demand balance for power cables, which is currently so tight due to supply shortages. However, more importantly, the Company is trying to get at a steady outperformance relative to the market trends by leveraging its strengths on its framework of JUST IN TIME, "original products" and cable assembly. Meanwhile, the Company is now going for the 11th year to consecutively increase dividend with its plan to pay an annual dividend of ¥120 per share for FY10/2024, implying payout ratio of 34.1% and/or shareholder return rate of 48.1%, including the impact of planned share buyback during the relevant period. With the one for FY10/2024, the Company is to implement share buyback for 7 years in a row.

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

	rechnology-Oriented Trading House Mainly of Electric Cables
Company Name	SENSHU ELECTRIC CO.,LTD.
	Company Website SENSHU ELECTRIC CO.,LTD.
	IR Information
	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	¥2,575m (as of the end of October 2023)
No. of Shares	21,000,000 shares, including 3,303,008 treasury shares (as of the end of Oct. 2023)
Main Features	• Stocking and selling electric cables more than 50,000 in the number of items
	• FA cables or so-called private-sector-capex-related, the key earnings pillar
	• Co-developing "original products" with smaller manufacturers of electric cables
Segment	I . Electric Cables Business
Representative	Representative Director and President: Motohide Nishimura
Shareholders	Motohide Nishimura 8.98%, BBH Fidelity Low-Priced Stock Fund 7.62%,
	Yoko Nishimura 5.41%, Master Trust Japan, T. 5.21%, SWCC 4.80% (as of the end
	of October 2023, but for treasury shares)
Head Office	Suita-city, Osaka-prefecture, JAPAN
No. of Personnel	Consolidated: 819, Parent: 550 (as of the end of October 2023)

Source: Company Data

3.0 Corporate Philosophy and Business Model

Technology-Oriented Trading House Mainly of Electric Cables

On 4 April 2022, the Company, technology-oriented trading house mainly of electric cables, was listed on Tokyo Stock Exchange Prime Market with transition to a new segmentation in the market. Meanwhile, on 18 November 2023, the Company celebrated its 74th anniversary of establishment and it aims to become a 100-year company by further strengthening its corporate structure based on its philosophy to "create new values, demonstrate our abilities, strive for the development of our business, contribute to society, reward shareholders and encourage welfare of our employees", while paying the utmost respect to ESG (Environment, Social and Corporate Governance).

The Company also demonstrates a proactive stance towards sustainability management in light of the content of SDGs (Sustainable Development Goals). It is noteworthy in particular that it goes for "provision of products and services with a stability" as materiality for Social. According to the Company, the "electric cables" dealt in by itself correspond to "vascular and nervous system" in the human body and there are always "electric cables" wherever there is electricity and "electric cables" are indispensable products that support modern society, albeit rather quiet. Based on this belief, the above-mentioned materiality is presented, according to the Company.

The Three Business Models (Strengths)

The Company, running operations of sale at 18 locations nationwide to cover Hokkaido to Okinawa in Japan, deals in electric cables as many as more than 50,000 in the number of items, which is said to be the maximum in the marketplace. At the same time, the Company says that it always stocks sufficient inventory required, in its distribution warehouses with the floor space of no less than some 70,000 m², collectively. Meanwhile, the Company is also involved with operations through its subsidiaries based in Japan (7 in the number) and those of overseas (7 in the number) based in China, Taiwan, Thailand, Philippines, Vietnam and the United States. More importantly, the Company will create added value on a sustainable basis through its deep involvement with the three business models, i.e., JUST IN TIME SYSTEM, "original products" and cable assembly.



Source: Company Data

JUST IN TIME SYSTEM

The Company adopts the framework of JUST IN TIME SYSTEM in its mainstay operations of stocking and selling for electric cables, under which it "delivers the required merchandises as much as needed when needed" as a motto. Together with this, the Company runs the first-class integrated operations of order placement to delivery in the marketplace, fulfilling demand from customers as many as 3,700 or more in the number, belonging to extensive industry sectors.

"Original Products"

For FA cables or so-called private-sector-capex-related, the Company sees added value relatively higher than the rest of categories and thus gross profit margin in the first place, which creates an aspect that this category is the Company's key earnings pillar, while seeing added value high in particular with respect to "original products." The Company co-develops "original products" with smaller manufacturers of electric cables, which are suppliers for the Company, catering to unique needs (often associated with robots) of end users, represented by semiconductor production equipment manufacturers and automakers, generating extra added value as well as higher gross profit margin to a corresponding extent.

Cable Assembly

At the same time, the Company has facilities for cable assembly in 7 locations out of the above-mentioned 18 locations in Japan, meeting needs of small-batch processing on a quick delivery basis mainly for electric cables with terminals built-in and/or controlling boards, while running the same operations in some group companies as well, which enables itself to incrementally create added value to a corresponding extent.

Distribution of Electric Cables

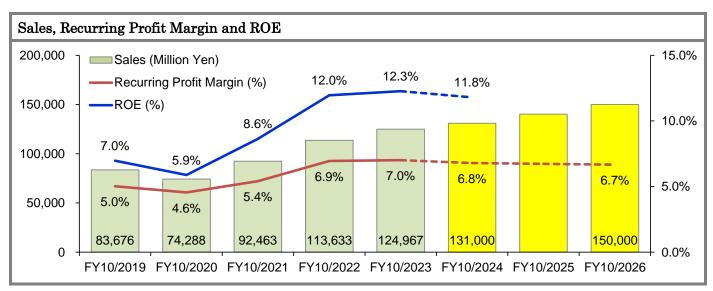
The Company's suppliers, i.e., manufacturers (mainly smaller and/or midsized) of electric cables as many as 250 or more in the number, directly deliver electric cables to major end users, represented by telecom carriers and electric power companies, while taking advantage of efficient distribution system of trading houses, including the Company, for delivery to ones other than the major end users to a large extent. For power cables, etc. or so-called construction-related, the mainstay distribution starts with manufacturers of electric cables to the Company, which is followed by the Company to electrical facilities materials sales companies (some 1,100 in the number for the large-scale ones in Japan), which is, then, followed by electrical facilities materials sales companies to end users, represented by electrical construction companies (60,000 or more in the number nationwide). Still, as far as the largest electrical construction companies (some 30 in the number) are concerned, the Company directly delivers to them.

Meanwhile, for FA cables or so-called private-sector-capex-related, it is often the case that the Company directly delivers to end users (direct demand), represented by manufacturers of machine tools, autos, semiconductor production equipment and robots. In terms of the actual results of FY10/2023, sales associated with electrical facilities materials sales companies accounted for 44.9% of total by sales channel, while 19.9% for electrical construction companies and 29.9% for direct demand.

4.0 Recent Trading and Prospects

FY10/2023

For FY10/2023, sales came in at \$124,967m (up 10.0% YoY), operating profit \$8,366m (up 12.1%), recurring profit \$8,770m (up 11.1%) and profit attributable to owners of parent \$5,920m (up 11.4%). Compared with initial Company forecasts, announced on 8 December 2022, the Company saw performance better, i.e., by \$6,767m (5.7%) in sales and \$670m (8.3%) in recurring profit. As a result, record highs for both sales and earnings have been renewed consecutively for two years. Meanwhile, FY10/2024 Company forecasts, announced on 7 December 2023, are going for prospective sales of \$131,000m (up 4.8% YoY) and recurring profit of \$8,900m (up 1.5%).



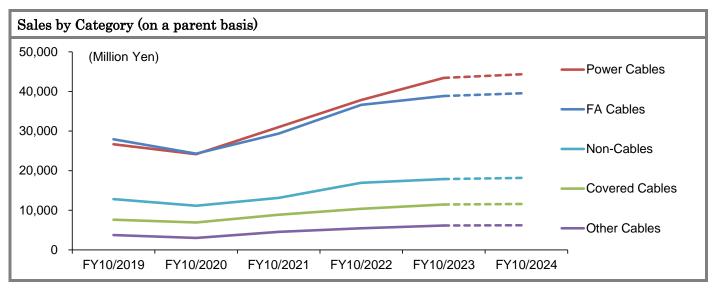
Source: Company Data, WRJ Calculation

Meanwhile, the SENSHU ELECTRIC Group Midterm Management Plan (FY10/2024 to FY10/2026), announced on 7 December 2023), is calling for prospective sales of ¥150,000m and recurring profit of ¥10,000m by FY10/2026, i.e., the final year of the plan, as well as ROE of 10.0% or more. Assuming that all those targets are to be met for FY10/2026, the Company will see a CAGR of 6.3% in sales and 4.5% in recurring profit. Still, as above-mentioned, the Company plans to achieve the said performance targets "by" FY10/2026.

In light of this, it should be the case that the Company plans to actually achieve a CAGR, higher than the above-mentioned levels. As found in above-mentioned FY10/2023 initial Company forecasts, it appears that the Company has a policy to disclose any forecasts within a range that can be reliably achieved. On the other hand, one risk factor that could have a significant impact on the Company's performance is trends of copper prices. Setting the results of FY10/2023 as the point of origin, the midterm management plan assumes only a gradual rise in copper prices and thus the impact of changes in copper prices is supposed to be insignificant as far as we could gather.

By the way, the Company expects that increased demand for semiconductors in line with the development of generative AI (Artificial Intelligence) as well as progress made in carbon neutrality (decarbonizing) and GX (Green Transformation) will stimulate growth in the markets it faces. In particular, the Company is looking to a positive impact of EVs (Electric Vehicles), that of expansion in capital expenditure for EV-use batteries amongst others.

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY10/2023CoE	8-Dec-22	Q4 Results	118,200	7,800	8,100	
FY10/2023CoE	2-Mar-23	Q1 Results	118,200	7,800	8,100	
		Amount of Gap	0	0	0	
		Rate of Gap	0.0%	0.0%	0.0%	0.0
FY10/2023CoE	5-Jun-23	Q2 Results	123,000	8,100	8,500	5,7
		Amount of Gap	4,800	300	400	2
		Rate of Gap	4.1%	3.8%	4.9%	3.6
FY10/2023CoE	5-Sep-23	Q3 Results	123,000	8,100	8,500	5,7
	•	Amount of Gap	0	0	0	
		Rate of Gap	0.0%	0.0%	0.0%	0.0
FY10/2023Act	7-Dec-23	Q4 Results	124,967	8,366	8,770	5,9
		Amount of Gap	1,967	266	270	
		Rate of Gap	1.6%	3.3%	3.2%	
FY10/2023CoE	8-Dec-22	Q4 Results	118,200	7,800	8,100	
FY10/2023Act	7-Dec-23	Q4 Results	124,967	8,366	8,770	5,9
		Amount of Gap	6,767	566	670	
		Rate of Gap	5.7%	7.3%	8.3%	7.6
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable Owners of Paren
Q1 to Q2 FY10/2023CoE	8-Dec-22	Q4 Results	56,600	3,650	3,800	
Q1 to Q2 FY10/2023CoE	2-Mar-23	Q1 Results	56,600	3,650	3,800	2,5
		Amount of Gap	0	0	0	
		Rate of Gap	0.0%	0.0%	0.0%	0.0
Q1 to Q2 FY10/2023Act	5-Jun-23	Q2 Results	61,851	4,304	4,482	2,9
		Amount of Gap	5,251	654	682	. 4
		Rate of Gap	9.3%	17.9%	18.0%	16.1
Q1 to Q2 FY10/2023CoE	8-Dec-22	Q4 Results	56,600	3,650	3,800	2,5
Q1 to Q2 FY10/2023Act	5-Jun-23	Q2 Results	61,851	4,304	4,482	2,9
		Amount of Gap	5,251	654	682	4
		Rate of Gap	9.3%	17.9%	18.0%	
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable Owners of Paren
Q3 to Q4 FY10/2023CoE	8-Dec-22	Q4 Results	61,600	4,150	4,300	2,9
Q3 to Q4 FY10/2023CoE	2-Mar-23	Q1 Results	61,600	4,150	4,300	2,9
		Amount of Gap	0	0	0	
		Rate of Gap	0.0%	0.0%	0.0%	0.0
Q3 to Q4 FY10/2023CoE	5-Jun-23	Q2 Results	61,149	3,796	4,018	2,7
		Amount of Gap	(451)	(354)	(282)	(21
		Rate of Gap	(0.7%)	(8.5%)	(6.6%)	
Q3 to Q4 FY10/2023CoE	5-Sep-23	Q3 Results	61,149	3,796	4,018	
		Amount of Gap	0 09/	0.0%	0.09/	
02 to 04 EV40/2022 A = 1	7 Dog 22	Rate of Gap	0.0%	0.0%	0.0%	
Q3 to Q4 FY10/2023Act	7-Dec-23	Q4 Results	63,116	4,062	4,288	
		Amount of Gap	1,967	266	270	
Q3 to Q4 FY10/2023CoE	8-Dec-22	Rate of Gap Q4 Results	3.2%	7.0%	6.7%	
			61,600	4,150	4,300	
Q3 to Q4 FY10/2023Act	7-Dec-23	Q4 Results	63,116	4,062	4,288	
		Amount of Gap	1,516	(88)	(12)	
		Rate of Gap	2.5%	(2.1%)	(0.3%)	



Source: Company Data, WRJ Calculation

The solid performance for FY10/2023 is attributed to steady contribution of FA cables, which is the Company's largest source of earnings in terms of sales by category (on a parent basis) as well as significant growth in sales of power cables. For FA cables, there is an aspect of demand having stagnated with respect to semiconductor production equipment and machine tools, which was more than compensated for by a recovery in demand associated with auto production lines, driven by the impact of recent easing of semiconductor shortages. Meanwhile, for power cables, the Company has been steadily capturing demand associated with large-scale projects such as those of construing semiconductor plants and data centers. With respect to copper prices, the average came in at \$1,232,000 (up 3.1% YoY) per ton, having risen only modestly. For FY10/2024, Company forecasts assume \$1,250,000 (up 1.5% YoY) per ton and the same throughout the period of the midterm management plan.

Meanwhile, for the actual results of FY10/2023, gross profit came in at ¥18,680m (up 9.3%) and SG&A expenses ¥10,313m (up 7.1%), implying gross profit margin of 14.9% (down 0.1% point) and SG&A ratio of 8.2% (down 0.2% points), having resulted in operating profit margin of 6.7% (up 0.1% point). In other words, while the levels of gross profit margin have been basically maintained, the Company has successfully controlled SG&A expenses, having realized a trend of edging up in operating profit margin. In fact, SG&A expenses were on the rise due to rises in sales promotion expenses as a result of normalization of sales activities after the Corona disaster, personnel costs due to pay rise and logistics costs. Still, the ratio to sales (SG&A ratio) was less than 9% all to nothing, which is a goal laid out by the Company. By the way, the Company's performance mentioned so far hinges basically on that of the parent company (accounting for 94.2% of the Company's sales), while the details of each category in sales by category (on a parent basis) are as follows:

FA Cables (33.0% of sales)

For FY10/2023, sales of FA cables came in at ¥38,859m (up 6.1%), while FY10/2024 Company forecasts are going for prospective sales of ¥39,600m (up 1.9%). FA cables or so-called private-sector-capex-related are adopted in domains of semiconductor/LCD production facilities, automotive facilities, machine tools and industrial machinery. Amongst others, FA cables are often used in areas surrounding factory automation (FA) such as robot-related within all those facilities and thus they are named after this feature. Meanwhile, FA cables have a high added value with the aforementioned backgrounds and thus being less exposed to cost of copper out of cost of sales to a corresponding extent, which leads to a fact that changes in copper prices have a fairly limited impact to performance in terms of relative comparison.

Power Cables (36.9% of sales)

For FY10/2023, sales of power cables came in at ¥43,438m (up 14.7%), while FY10/2024 Company forecasts are going for prospective sales of ¥44,000m (up 2.2%). Power cables or so-called construction-related are used to supply electric power for all types of architectures. The exposure to cost of copper out of cost of sales is said to be as high as some 80%, suggesting a low level of added value and thus that of gross profit margin, relatively speaking. The "cost of copper" here is principally determined by trends of "copper prices" and the Company has established a scheme whereby the "cost of copper" is reflected in its unit selling prices after a certain time lag. However, in the actual process of being reflected in unit selling prices, this scheme does not always work as expected, because the process is inevitably exposed also to a state of supply-demand balance all the time.

"Copper prices" represents standard value of three nines electrolyte copper after electrolyte refining, i.e., market prices of copper decided and quoted in terms of yen by JX Nippon Mining & Metals Corporation (wholly owned by ENEOS Holdings, Inc.), based on transaction prices of copper quoted by London Metal Exchange in terms of local currency (thereby changes in currency exchange fluctuation also being influential). The Company adopts moving average cost method in evaluating inventory (purchased merchandises) and thus increased purchase prices are immediately passed on to cost of sales, while the same applies to changes in copper prices to purchase prices as far as we could see. However, it takes a while to pass that on to the Company's unit selling prices, implying that power cables see gross profit margin being under pressure when copper prices are rising at least theoretically. Meanwhile, the Company says that the converse is also true. By the way, copper prices have risen only modestly for the actual results of FY10/2023, as above mentioned, but selling prices have risen sharply due to a tight supply demand balance, which is driving the rate of sales growth to more than a certain extent, according to the Company.

Covered Cables (9.7% of sales)

For FY10/2023, sales of covered cables came in at ¥11,444m (up 10.4%), while FY10/2024 Company forecasts are going for prospective sales of ¥11,600m (up 1.4%). Covered cables are of so-called construction-related just like the above-mentioned power cables. The difference between the two is whether they are applied for trunk lines or branch lines (and/or for housings), respectively, power cables and covered cables. Meanwhile, a scheme basically the same as that of the above-mentioned power cables has been introduced to cope with changes of copper prices.

Other Cables (5.2% of sales)

For FY10/2023, sales of other cables came in at ¥6,145m (up 13.1%), while FY10/2024 Company forecasts are going for prospective sales of ¥6,200m (up 0.9%). Other cables are of stocking and selling for so-called bare electric cables, purchasing them from major manufacturers of electric cables to sell to smaller ones. Effectively, the Company simply trades copper itself in a sense, creating very low added value and thus gross profit margin.

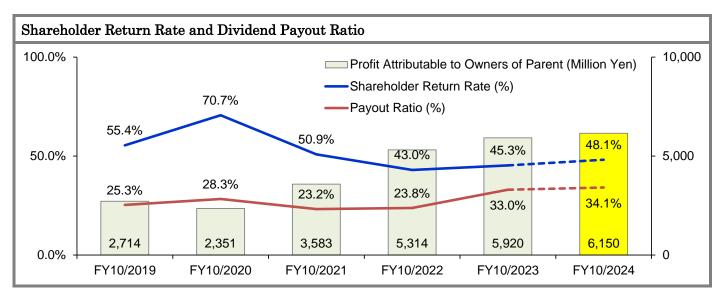
Non-Cables (15.2% of sales)

For FY10/2023, sales of non-cables came in at ¥17,883m (up 5.6%), while FY10/2024 Company forecasts are going for prospective sales of ¥18,200m (up 1.8%). For non-cables, the Company sees sales, not being included in the above-mentioned categories of sales by category (on a parent basis), i.e., those of stocking and selling for electric cables. According to the Company, sales of non-cables comprise those of diverse merchandises related to harness processing, natural energy (e.g., photovoltaics) and many other items. For example, the Company is deeply involved with cable assembly for the operations of harness processing, while being in charge of sales promotions of its proprietary products, represented by Abil Heater (subterranean heated vinyl lines for agricultural use). Thus non-cables carry the highest gross profit margin second only to FA cables, according to the Company.

Shareholder Return

For the actual results of FY10/2023, the Company has paid an annual dividend of ¥110 (¥50 as of the end of Q2 and ¥60 as of the end of Q4) per share, while planning to pay an annual dividend of ¥120 (¥60 as of the end of Q2 and ¥60 as of he end of Q4) per share in FY10/2024 Company forecasts or enacting an increase of ¥10 per share. As a result, the Company is to increase dividend for 11 years in a row, while an annual dividend of ¥120 per share implies payout ratio of 34.1% and 48.1% for shareholder return rate, including the impact of share buyback planned for the relevant period.

In light of a tendency that the Company is not to change the ratio and/or the rate from the levels in the previous year, it should be the case that it intends to increase dividend to an extent of corresponding to the levels of increase in earnings. Sill, given the fact that net cash stood at \(\frac{\pmathbf{Y}}{27,678m}\), the highest ever, as of the end of \(\frac{\pmathbf{FY}}{10/2023}\), it appears that there is a room for further share buyback in a short-term view and from a long-term perspective as well.



Source: Company Data, WRJ Calculation

Currently, the Company is in the process of acquiring its own shares (maximum total number of shares that can be acquired: 270,000 and/or maximum total acquisition cost: ¥1,000m) for the period from 10 October 2023 to 30 April 2024, while having had cancelled its own shares (1,500,000 in the number) on 14 December 2023 as planned, which results in 19,500,000 for the number of shares outstanding at present. The background to this is that the number of own shares held as treasury shares has increased up to 3,303,008 versus 21,000,000 for the number of shares outstanding as of the end of FY10/2023 due to share buyback implemented for 6 years in a row by then.

Meanwhile, during the period of FY10/2023, the largest shareholder changed from SWCC Corporation to Motohide Nishimura, the Company's representative director and president. After retroactive adjustments for the one-for-two share split that took effect at the beginning of the fiscal year, i.e., on 1 November 2022, the number of shares held by SWCC Corporation (formerly, SWCC SHOWA HOLDINGS CO., LTD.) stood at 2,000,000 as of the end of FY10/2022, equating 11.17% of the number of shares outstanding but for treasury shares versus 850,000 equating 4.80% as of the end of FY10/2023, due to sale of shares as many as 1,150,000 in the number during the relevant period. For Nishimura, the number of shares held and the holding ratio have generally remained unchanged from 1,584,000 and 8.86% to 1,589,000 and 8.98%.

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)	10/2022	10/2022	10/2022	10/2022	10/2023	10/2023	10/2023	10/2023	Net Chg.
Sales	27,161	55,154	83,548	113,633	29,764	61,851	92,859	124,967	+11,334
Cost of Sales	23,168	46,962	71,189	96,539	25.119	52,447	78,798	106,287	+9,748
Gross Profit	3,993	8,191	12,358	17,093	4,645	9,404	14,061	18,680	+1,587
SG&A Expenses	2,334	4,655	7,092	9,629	2,497	5,099	7,718	10,313	+684
Operating Profit	1,658	3,536	5,266	7,464	2,147	4,304	6,342	8,366	+902
Non Operating Balance	108	177	333	430	117	178	297	404	(26)
Recurring Profit	1,766	3,713	5,598	7,894	2,263	4,482	6,640	8,770	+876
Extraordinary Balance	-	-	(15)	(15)	-	-	0	(3)	+12
Profit before Income Taxes	1,766	3,713	5,582	7,878	2,263	4,482	6,640	8,766	+888
Total Income Taxes	556	1,191	1,774	2,508	726	1,458	2,132	2,788	+280
NP Belonging to Non-Controlling SHs	15	29	43	55	16	29	45	57	+2
Profit Attributable to Owners of Parent	1,194	2,491	3,764	5,314	1,520	2,994	4,461	5,920	+606
Sales YoY	+33.5%	+28.3%	+25.5%	+22.9%	+9.6%	+12.1%	+11.1%	+10.0%	-
Operating Profit YoY	+130.2%	+85.6%	+62.3%	+57.4%	+29.4%	+21.7%	+20.4%	+12.1%	-
Recurring Profit YoY	+115.7%	+77.6%	+59.7%	+57.8%	+28.2%	+20.7%	+18.6%	+11.1%	-
Profit Attributable to Owners of Parent YoY	+117.3%	+72.7%	+50.4%	+48.3%	+27.3%	+20.2%	+18.5%	+11.4%	-
Gross Profit Margin	14.7%	14.9%	14.8%	15.0%	15.6%	15.2%	15.1%	14.9%	(0.1%)
SG&A Ratio	8.6%	8.5%	8.5%	8.4%	8.4%	8.2%	8.3%	8.2%	(0.3%)
Operating Profit Margin	6.1%	6.4%	6.3%	6.6%	7.2%	7.0%	6.8%	6.7%	+0.1%
Recurring Profit Margin	6.5%	6.7%	6.7%	6.9%	7.6%	7.2%	7.2%	7.0%	+0.1%
Profit Attributable to Owners of Parent Margin	4.4%	4.5%	4.5%	4.7%	5.1%	4.8%	4.8%	4.7%	+0.0%
Tay Charges etc. / Drote:: Droft	04 50/	00.40/	04 00/	04.00/	00.40/	00 50/	00.40/	24.00/	. 0. 00/
Tax Charges etc. / Pretax Profit	31.5%	32.1%	31.8%	31.8%	32.1%	32.5%	32.1%	31.8%	+0.0%
Income Statement	Cons.Act	32.1% Cons.Act	31.8% Cons.Act	31.8% Cons.Act	32.1% Cons.Act	32.5% Cons.Act	32.1% Cons.Act	Cons.Act	+0.0%
									+0.0% YoY
	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	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
Income Statement (Million Yen)	Cons.Act Q1 10/2022	Cons.Act Q2 10/2022	Cons.Act Q3 10/2022	Cons.Act Q4 10/2022	Cons.Act Q1 10/2023	Cons.Act Q2 10/2023	Cons.Act Q3 10/2023	Cons.Act Q4 10/2023	YoY Net Chg.
Income Statement (Million Yen) Sales	Cons.Act Q1 10/2022 27,161	Cons.Act Q2 10/2022 27,993	Cons.Act Q3 10/2022 28,394	Cons.Act Q4 10/2022 30,085	Cons.Act Q1 10/2023 29,764	Cons.Act Q2 10/2023 32,087	Q3 10/2023 31,008	Cons.Act Q4 10/2023 32,108	YoY Net Chg. +2,023
Income Statement (Million Yen) Sales Cost of Sales	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	Cons.Act Q4 10/2022 30,085 25,350	Cons.Act Q1 10/2023 29,764 25,119	Cons.Act Q2 10/2023 32,087 27,328	Q3 10/2023 31,008 26,351	Cons.Act Q4 10/2023 32,108 27,489	YoY Net Chg. +2,023 +2,139
Income Statement (Million Yen) Sales Cost of Sales Gross Profit	Cons.Act Q1 10/2022 27,161 23,168 3,993	Cons.Act Q2 10/2022 27,993 23,794 4,198	Cons.Act Q3 10/2022 28,394 24,227 4,167	Q4 10/2022 30,085 25,350 4,735	Q1 10/2023 29,764 25,119 4,645	Q2 10/2023 32,087 27,328 4,759	Q3 10/2023 31,008 26,351 4,657	Q4 10/2023 32,108 27,489 4,619	YoY Net Chg. +2,023 +2,139 (116)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 10/2022 27,161 23,168 3,993 2,334	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321	Cons. Act Q3 10/2022 28,394 24,227 4,167 2,437	Q4 10/2022 30,085 25,350 4,735 2,537	Q1 10/2023 29,764 25,119 4,645 2,497	Q2 10/2023 32,087 27,328 4,759 2,602	Q3 10/2023 31,008 26,351 4,657 2,619	Q4 10/2023 32,108 27,489 4,619 2,595	YoY Net Chg. +2,023 +2,139 (116) +58
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658	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 10/2022 30,085 25,350 4,735 2,537 2,198	Cons. Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147	Cons.Act Q2 10/2023 32,087 27,328 4,759 2,602 2,157	Cons. Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038	Q4 10/2023 32,108 27,489 4,619 2,595 2,024	YoY Net Chg. +2,023 +2,139 (116) +58 (174)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	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	Cons.Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97	25,119 4,645 2,497 217	27,328 4,759 2,602 2,157 61	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119	Cons.Act Q4 10/2023 32,108 27,489 4,619 2,595 2,024 107	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	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	Cons.Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296	29,764 25,119 4,645 2,497 2,147 117 2,263	27,328 4,759 2,602 2,157 61	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119 2,158	Cons.Act Q4 10/2023 32,108 27,489 4,619 2,595 2,024 107 2,130	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15)	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0	29,764 25,119 4,645 2,497 2,147 117 2,263	20 10/2023 32,087 27,328 4,759 2,602 2,157 61 2,219	Cons.Act	Cons.Act Q4 10/2023 32,108 27,489 4,619 2,595 2,024 107 2,130 (3)	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296	Cons.Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147 117 2,263 - 2,263	Cons.Act	Cons.Act	Cons.Act Q4 10/2023 32,108 27,489 4,619 2,595 2,024 107 2,130 (3) 2,126	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Cons.Act Q1 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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734	Cons.Act	Cons.Act	Cons.Act	Cons.Act Q4 10/2023 32,108 27,489 4,619 2,595 2,024 107 2,130 (3) 2,126 656	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY	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	Cons.Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent	Cons.Act Q1 10/2022 27,161 23,168 3,993 2,334 1,658 108 1,766 - 1,766 556 15 1,194	Cons.Act Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 - 1,947 635 14 1,297	Cons. Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14 1,273	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12 1,550	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY	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 1,730 156 1,885 (15) 1,869 583 14 1,273 +20.3%	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12 1,550 +16.2%	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes 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	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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14 1,273 +20.3% +33.1% +20.0%	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12 1,550 +16.2% +46.5% +53.3% +43.5%	Cons.Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147 117 2,263 - 2,263 726 16 1,520 +9.6% +29.4%	Cons.Act	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119 2,158 0 2,158 674 16 1,467 +9.2% +17.8% +14.5% +15.2%	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78) - (91)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes 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	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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14 1,273 +20.3% +29.3% +33.1%	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12 1,550 +16.2% +46.5% +53.3%	Cons.Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147 117 2,263 - 2,263 726 16 1,520 +9.6% +29.4% +28.2%	Cons.Act	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119 2,158 0 2,158 674 16 1,467 +9.2% +17.8% +14.5%	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes 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 SG&A Ratio	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%	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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14 1,273 +20.3% +33.1% +20.0%	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12 1,550 +16.2% +46.5% +53.3% +43.5%	Cons.Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147 117 2,263 2,263 726 16 1,520 +9.6% +29.4% +28.2% +27.3% 15.6% 8.4%	Cons.Act	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119 2,158 0 2,158 674 16 1,467 +9.2% +17.8% +14.5% +15.2% 15.0% 8.4%	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78) - (91)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes 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 SG&A Ratio Operating Profit Margin	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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14 1,273 +20.3% +29.3% +33.1% +20.0% 14.7% 8.6% 6.1%	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12 1,550 +16.2% +46.5% +53.3% +43.5%	Cons.Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147 117 2,263 2,263 726 16 1,520 +9.6% +29.4% +28.2% +27.3% 15.6% 8.4% 7.2%	Cons.Act	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119 2,158 674 16 1,467 +9.2% +17.8% +14.5% +15.2% 15.0% 8.4% 6.6%	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78) - (91) - (1.3%)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes 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 SG&A Ratio Operating Profit Margin Recurring Profit Margin	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 Q2 10/2022 27,993 23,794 4,198 2,321 1,878 69 1,947 635 14 1,297 +23.8% +58.5% +53.2% +45.2% 15.0% 8.3% 6.7% 7.0%	Cons. Act Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14 1,273 +20.3% +29.3% +33.1% +20.0% 14.7% 8.6% 6.1% 6.6%	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 734 12 1,550 +16.2% +46.5% +53.3% +43.5% 15.7% 8.4% 7.3% 7.6%	Cons.Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147 117 2,263 726 16 1,520 +9.6% +29.4% +28.2% +27.3% 15.6% 8.4% 7.2% 7.6%	Cons.Act	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119 2,158 674 16 1,467 +9.2% +17.8% +14.5% +15.2% 15.0% 8.4% 6.6% 7.0%	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78) - (91) - (1.3%) (0.3%)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes 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 SG&A Ratio Operating Profit Margin	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 Q3 10/2022 28,394 24,227 4,167 2,437 1,730 156 1,885 (15) 1,869 583 14 1,273 +20.3% +29.3% +33.1% +20.0% 14.7% 8.6% 6.1%	Cons.Act Q4 10/2022 30,085 25,350 4,735 2,537 2,198 97 2,296 0 2,296 734 12 1,550 +16.2% +46.5% +53.3% +43.5% 15.7% 8.4% 7.3%	Cons.Act Q1 10/2023 29,764 25,119 4,645 2,497 2,147 117 2,263 2,263 726 16 1,520 +9.6% +29.4% +28.2% +27.3% 15.6% 8.4% 7.2%	Cons.Act	Cons.Act Q3 10/2023 31,008 26,351 4,657 2,619 2,038 119 2,158 674 16 1,467 +9.2% +17.8% +14.5% +15.2% 15.0% 8.4% 6.6%	Cons.Act	YoY Net Chg. +2,023 +2,139 (116) +58 (174) +10 (166) (3) (170) (78) - (91) - (1.3%) (0.3%) (1.0%)

Sales by Category (Cumulative / Quarterly)

Solitary Cons.Act										
	Sales by Category	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	., .,
FA Cacilose 9,575 17,632 26,977 36,918 19,985 19,941 23,356 33,895 *2,241 Power Cables 9,266 18,746 27,767 37,955 9,395 20,886 31,444 43,438 43,438 41,073 Converted Cables 2,601 5,138 7,898 10,371 2,734 5,641 8,510 11,444 41,073 Nor-Cables 4,038 5,048 12,274 15,329 4,494 9,053 13,541 17,733 410,555 13,641 17,733 4,10,555 4,10,555 4	(M:U: V)									
Power Cabbies										
Commercicables										
Differ Cables 1,322 2,714 4,170 5,438 1,473 3,138 4,789 6,145 47,056 49										
Name Cables										
Sales (on a Parent basis)										
Consolidated Add-ones										
Sales 27,161 55,154 83,548 11,333 29,764 61,851 92,859 124,807 11,334 FAC Cables +33,70% +30,00% +25,80% +22,28% +63,3% +11,40% +12,70% +11,40% +12,00% +16,30% +11,40% +12,00% +10,00% +10,00% +11,40% +11,40% +12,00% +10,00% +22,00% +10,50% +11,10% +10,50%	,	-	-	-	-	-	-	-		
FA Cables										
Power Cables		·		·		•		·		+11,334
Charle Cables 43.0% 423.9% 420.5% 416.9% 416.9% 411.4% 416.6% 416.5% 410.1% 410.5% 410.1% 410.5% 410.1% 410.5% 410.1% 410.5% 410.1% 410.5% 410.1% 410.5% 410.1% 410.5% 410.1% 410.5% 410.1% 410.5% 410.5% 410.1% 410.5% 410.										-
Chence 442,0% 433,7% 423,8% 419,4% 411,4% 411,6% 416,5% 413,4% 415,6% 416,5% 411,5% 411,5% 411,5% 416,5% 4										-
Non-Cables										-
Sales (On a Parent basis)										-
Consolidated Add-ons										-
Sales (YOY)	•									-
FA Cables										-
Power Cables 35.9% 35.9% 35.9% 35.3% 35.0% 35.8% 35.8% 36.8% 36.9% 3.7% 2.7% 9.7% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 9.4% 9.4% 9.4% 9.4% 94.3% 94.3% 94.0% 94.0% 94.0% 94.0% 94.0% 94.0% 94.0% 94.0% 94.0% 95.0% 15.5% 5.5% 5.5% 5.5% 5.5% 5.7% 5.5% 5.5%										-
Covered Cables 10.1% 9.8% 9.8% 9.7% 9.7% 9.7% 9.7% 9.7% 9.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.5% 5.5% 5.2% 5.2% 5.7% 1.5% 9.4% 94.4% 94.4% 94.4% 94.3% 94.3% 94.2% 0.2%										-
Other Cables 5.1% (15.7% of 15.7% of 15.5% of 15.5% of 15.2% of 10.00% of										-
Non-Cables 15.7% 15.4% 15.7% 15.7% 15.9% 15.5% 15.5% 15.2% 15.2% 25.2% 25.2% 25.2% 15.7% 15.7% 15.9% 15.5% 15.5% 24.8% 24.3% 24.0% 100.0% 100.0% 20.0% 2.2% 25.2% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.7% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.7% 5.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.7% 5.7% 5.7% 5.7% 5.7% 5.2% 2.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></th<>										-
Sales (on a Parent basis) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.4% 94.4% 5.6% 4.0% 4.0 4.0 4.0 4.0 4.0 4.0 4.0										-
Sales (on a Parent basis) 95.0% 94.8% 94.3% 94.4% 94.4% 94.4% 94.3% 94.3% 94.2% 5.6% 5.6% 5.5%										-
Consolidated Add-ons 5.0% 5.0% 5.7% 5.6% 10.0% 100.0% 100.0% 100.0% 100.0% 7.0% 2.0%	•									-
Sales (Composition Ratio) 100.0%	Sales (on a Parent basis)			94.3%	94.4%					-
Cons.Act	Consolidated Add-ons				5.6%		5.6%	5.7%		-
Q1 Q2 Q3 Q4 Q1 Q1 Q3 Q4 Q1 Q4 Q4 Q4 Q4 Q4 Q4		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Million Yen) 10/2022 10/2022 10/2022 10/2023 10/2023 10/2023 10/2023 10/2023 Net Chg FA Cables 8,575 9,057 9,245 9,741 9,585 10,056 9,715 9,503 (238) Power Cables 9,256 9,490 9,021 10,098 9,838 11,048 10,458 12,094 +1,996 Covered Cables 2,601 2,537 2,561 2,672 2,734 2,907 2,869 2,934 +262 Other Cables 1,322 1,392 1,396 1,326 1,473 1,665 1,651 1,356 +30 Non-Cables 4,038 4,010 4,326 4,555 4,464 4,599 4,478 4,342 (213) Sales (on a Parent basis) 25,794 28,394 30,085 30,276 29,171 30,230 +1836 Consolidated Add-ons 1,367 1,507 1,847 1,691 1,699 1,811 1,837 1,838 +1837 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>O A - 1</th> <th>O A - 1</th> <th>C A-4</th> <th></th>							O A - 1	O A - 1	C A-4	
FA Cables 8,575 9,057 9,245 9,741 9,585 10,056 9,715 9,503 (238) Power Cables 9,256 9,490 9,021 10,998 9,838 11,048 10,458 12,094 +1,996 Covered Cables 2,601 2,537 2,561 2,672 2,734 2,907 2,869 2,934 +262 Other Cables 1,322 1,392 1,366 1,326 1,473 1,665 1,651 1,356 +30 Non-Cables 4,038 4,010 4,326 4,555 4,464 4,599 4,478 4,342 (213) Sales (on a Parent basis) 25,794 26,486 26,547 28,394 28,095 30,276 29,171 30,230 +18,36 Sales (on a Parent basis) 27,161 27,993 28,394 30,085 29,764 32,087 31,008 32,108 +2,022 FA Cables 437.0% +26.4% +21.8% +16.8% +11.8% +11.0% +5.1%	Sales by Category		Cons.Act		Cons.Act					
Power Cables 9,256 9,490 9,021 10,098 9,838 11,048 10,458 12,094 +1,996 Covered Cables 2,601 2,537 2,561 2,672 2,734 2,907 2,869 2,934 +262 Other Cables 1,322 1,392 1,396 1,326 1,473 1,665 1,651 1,356 +30 Non-Cables 4,038 4,010 4,326 4,555 4,464 4,599 4,478 4,342 (213) Sales (on a Parent basis) 25,794 26,466 26,547 28,394 28,095 30,276 29,171 30,230 +1,836 Consolidated Add-ons 1,367 1,507 1,847 1,691 1,669 1,811 1,837 1,878 +187 Sales (on a Parent basis) 27,161 27,993 28,394 30,085 29,764 32,087 31,008 32,108 +1817 Sales (on Eables 433.7% +26,4% +21,8% +16.8% +11.6 +16.4% +1		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Covered Cables 2,601 2,537 2,561 2,672 2,734 2,907 2,869 2,934 +262 Other Cables 1,322 1,392 1,396 1,326 1,473 1,665 1,651 1,356 +30 Non-Cables 4,038 4,010 4,326 4,555 4,464 4,599 4,478 4,432 (213) Sales (on a Parent basis) 25,794 26,486 26,547 28,394 28,095 30,276 29,171 30,230 +1836 Consolidated Add-ons 1,367 1,507 1,847 1,691 1,699 1,811 1,837 1,878 +187 Sales 27,161 27,993 28,394 30,085 29,764 32,087 31,008 32,108 +8202 FA Cables +37.0% +26.4% +21.8% +16.8% +11.8% +11.0% +5.1% +21.9% +19.8% +2.902 Covered Cables +33.7% +26.5% +16.9% +14.8% +11.8% +11.6%	(Million Yen)	Q1 10/2022	Q2 10/2022	Q3 10/2022	Q4 10/2022	Q1 10/2023	Q2 10/2023	Q3 10/2023	Q4 10/2023	Net Chg.
Other Cables Non-Cables 1,322 4,038 1,322 4,010 1,326 4,268 1,326 4,555 1,464 4,649 1,651 4,789 1,356 4,788 1,302 4,328 2,103 2,103 1,326 2,103 1,336 2,103 1,336 2,10	(Million Yen) FA Cables	Q1 10/2022 8,575	Q2 10/2022 9,057	Q3 10/2022 9,245	Q4 10/2022 9,741	Q1 10/2023 9,585	Q2 10/2023 10,056	Q3 10/2023 9,715	Q4 10/2023 9,503	Net Chg. (238)
Non-Cables 4,038 4,010 4,326 4,555 4,464 4,599 4,478 4,342 (213) Sales (on a Parent basis) 25,794 26,486 26,547 28,394 28,095 30,276 29,171 30,230 +1,836 Consolidated Add-ons 1,367 1,507 1,847 1,691 1,669 1,811 1,837 1,878 +187 Sales 27,161 27,93 28,394 30,085 29,764 32,087 31,008 32,108 +20,203 FA Cables +37.0% +26,4% +21.8% +16.8% +11.8% +11.0% +5.1% (2.4%)	(Million Yen) FA Cables Power Cables	Q1 10/2022 8,575 9,256	Q2 10/2022 9,057 9,490	Q3 10/2022 9,245 9,021	Q4 10/2022 9,741 10,098	Q1 10/2023 9,585 9,838	Q2 10/2023 10,056 11,048	Q3 10/2023 9,715 10,458	Q4 10/2023 9,503 12,094	Net Chg. (238) +1,996
Sales (on a Parent basis) 25,794 26,486 26,547 28,394 28,095 30,276 29,171 30,230 +1,836 Consolidated Add-ons 1,367 1,507 1,847 1,691 1,669 1,811 1,837 1,878 +187 Sales 27,161 27,993 28,394 30,085 29,764 32,087 31,008 32,108 +2,023 FA Cables +37.0% +26.4% +21.8% +16.8% +11.0% +15.4% +15.9% +16.9% +14.0% +6.3% +16.4% +15.9% +19.8% -20.00 -20.00 +18.3% +16.4% +15.9% +19.8% -20.00 -20.00 +18.3% +16.4% +15.9% +14.9% +14.0% +16.9% +14.0% +16.3% +16.4% +15.9% +19.8% -20.00 -20.00 +18.3% +16.4% +15.9% +19.8% -20.00 -20.00 -20.00 +20.00 +14.0% +15.9% +14.6% +12.9% +23.0% -20.00 -20.00 +11.0% <t< td=""><td>(Million Yen) FA Cables Power Cables Covered Cables</td><td>Q1 10/2022 8,575 9,256 2,601</td><td>Q2 10/2022 9,057 9,490 2,537</td><td>Q3 10/2022 9,245 9,021 2,561</td><td>Q4 10/2022 9,741 10,098 2,672</td><td>Q1 10/2023 9,585 9,838 2,734</td><td>Q2 10/2023 10,056 11,048 2,907</td><td>9,715 10,458 2,869</td><td>9,503 12,094 2,934</td><td>(238) +1,996 +262</td></t<>	(Million Yen) FA Cables Power Cables Covered Cables	Q1 10/2022 8,575 9,256 2,601	Q2 10/2022 9,057 9,490 2,537	Q3 10/2022 9,245 9,021 2,561	Q4 10/2022 9,741 10,098 2,672	Q1 10/2023 9,585 9,838 2,734	Q2 10/2023 10,056 11,048 2,907	9,715 10,458 2,869	9,503 12,094 2,934	(238) +1,996 +262
Consolidated Add-ons 1,367 1,507 1,847 1,691 1,692 1,811 1,837 1,878 +187 Sales 27,161 27,993 28,394 30,085 29,764 32,087 31,008 32,108 +2,023 FA Cables +37.0% +26.4% +21.8% +16.8% +11.8% +16.4% +15.9% +19.8% -1 Power Cables +33.7% +26.5% +16.9% +14.0% +6.3% +16.4% +15.0% +9.8% -1 Covered Cables +33.0% +15.8% +14.3% +7.5% +5.1% +14.6% +12.0% +9.8% -1 Other Cables +42.0% +26.7% +7.6% +8.3% +11.4% +19.6% +18.3% +2.3% +2.3% +23.1% +11.4% +19.6% +18.3% +2.3% +2.3% +11.4% +14.5% +14.7% +3.5% (4.7%) -2 Sales (on a Parent basis) +34.9% +25.5% +20.4% +15.4% +16.9% +11.4%	(Million Yen) FA Cables Power Cables Covered Cables Other Cables	Q1 10/2022 8,575 9,256 2,601 1,322	Q2 10/2022 9,057 9,490 2,537 1,392	Q3 10/2022 9,245 9,021 2,561 1,396	Q4 10/2022 9,741 10,098 2,672 1,326	Q1 10/2023 9,585 9,838 2,734 1,473	Q2 10/2023 10,056 11,048 2,907 1,665	Q3 10/2023 9,715 10,458 2,869 1,651	9,503 12,094 2,934 1,356	Net Chg. (238) +1,996 +262 +30
Sales 27,161 27,993 28,394 30,085 29,764 32,087 31,008 32,108 +2,023 FA Cables +37.0% +26.4% +21.8% +16.8% +11.8% +11.0% +5.1% (2.4%) - Power Cables +33.7% +26.5% +16.9% +14.0% +6.3% +16.4% +15.9% +19.8% - Covered Cables +33.0% +15.8% +14.3% +7.5% +5.1% +14.6% +12.0% +9.8% - Other Cables +42.0% +26.7% +7.6% +8.3% +11.4% +19.6% +18.3% +2.3% - Non-Cables +32.3% +27.1% +34.4% +23.1% +10.5% +14.7% +3.5% (4.7%) - Sales (on a Parent basis) +34.9% +25.5% +20.4% +15.4% +8.9% +14.3% +9.9% +6.5% - Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6.7%	(Million Yen) FA Cables Power Cables Covered Cables Other Cables Non-Cables	Q1 10/2022 8,575 9,256 2,601 1,322 4,038	Q2 10/2022 9,057 9,490 2,537 1,392 4,010	Q3 10/2022 9,245 9,021 2,561 1,396 4,326	Q4 10/2022 9,741 10,098 2,672 1,326 4,555	9,585 9,838 2,734 1,473 4,464	Q2 10/2023 10,056 11,048 2,907 1,665 4,599	9,715 10,458 2,869 1,651 4,478	9,503 12,094 2,934 1,356 4,342	Net Chg. (238) +1,996 +262 +30 (213)
FA Cables +37.0% +26.4% +21.8% +16.8% +11.8% +11.0% +5.1% (2.4%) - Power Cables +33.7% +26.5% +16.9% +14.0% +6.3% +16.4% +15.9% +19.8% - Covered Cables +33.0% +15.8% +14.3% +7.5% +5.1% +14.6% +12.0% +9.8% - Other Cables +42.0% +26.7% +7.6% +8.3% +11.4% +19.6% +18.3% +2.3% - Non-Cables +32.3% +27.1% +34.4% +23.1% +10.5% +14.7% +3.5% (4.7%) - Sales (on a Parent basis) +34.9% +25.5% +20.4% +15.4% +8.9% +14.3% +9.9% +6.5% - Consolidated Add-ons +11.0% (0.3%) +20.3% +31.6% +22.1% +20.2% (0.5%) +11.1% - Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6	(Million Yen) FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis)	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794	9,057 9,490 2,537 1,392 4,010 26,486	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394	9,585 9,838 2,734 1,473 4,464 28,095	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276	9,715 10,458 2,869 1,651 4,478 29,171	9,503 12,094 2,934 1,356 4,342 30,230	Net Chg. (238) +1,996 +262 +30 (213) +1,836
Power Cables +33.7% +26.5% +16.9% +14.0% +6.3% +16.4% +15.9% +19.8% - Covered Cables +33.0% +15.8% +14.3% +7.5% +5.1% +14.6% +12.0% +9.8% - Other Cables +42.0% +26.7% +7.6% +8.3% +11.4% +19.6% +18.3% +2.3% - Non-Cables +32.3% +27.1% +34.4% +23.1% +10.5% +14.7% +3.5% (4.7%) - Sales (on a Parent basis) +34.9% +25.5% +20.4% +15.4% +8.9% +14.3% +9.9% +6.5% - Consolidated Add-ons +11.0% (0.3%) +20.3% +31.6% +22.1% +20.2% (0.5%) +11.1% - Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6.7% - FA Cables 33.2% 33.2% 34.8% 34.3% 34.1% 33.2% 33.3% 31.4% <td>(Million Yen) FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons</td> <td>Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367</td> <td>Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507</td> <td>Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847</td> <td>Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691</td> <td>Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669</td> <td>Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811</td> <td>Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837</td> <td>Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878</td> <td>Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187</td>	(Million Yen) FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Covered Cables +33.0% +15.8% +14.3% +7.5% +5.1% +14.6% +12.0% +9.8% - Other Cables +42.0% +26.7% +7.6% +8.3% +11.4% +19.6% +18.3% +2.3% - Non-Cables +32.3% +27.1% +34.4% +23.1% +10.5% +14.7% +3.5% (4.7%) - Sales (on a Parent basis) +34.9% +25.5% +20.4% +15.4% +8.9% +14.3% +9.9% +6.5% - Consolidated Add-ons +11.0% (0.3%) +20.3% +31.6% +22.1% +20.2% (0.5%) +11.1% - Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6.7% - FA Cables 33.2% 34.2% 34.8% 34.3% 34.1% 33.2% 33.3% 31.4% - Power Cables 35.9% 35.8% 34.0% 35.6% 35.0% 36.5% 35.9% 40.0%	(Million Yen) FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Other Cables +42.0% +26.7% +7.6% +8.3% +11.4% +19.6% +18.3% +2.3% -2.3% -2.3% -2.1% +34.4% +23.1% +10.5% +14.7% +3.5% (4.7%) -3.5% (4.7%) -3.5% -2.3% -2.3% +2.1% +10.5% +14.7% +3.5% (4.7%) -3.5% -2.3% -2.3% +15.4% +8.9% +14.3% +9.9% +6.5% -2.3% -2.03% +31.6% +22.1% +20.2% (0.5%) +11.1% -3.5% -2.03% +31.6% +22.1% +20.2% (0.5%) +11.1% -3.5% -3.3% -3.16% +22.1% +20.2% (0.5%) +11.1% -3.5% -3.3% -3.16% +22.1% +20.2% (0.5%) +11.1% -3.5% -3.3% -3.16% +22.1% +20.2% (0.5%) +11.1% -3.5% -3.2% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6%	(Million Yen) FA Cables Power Cables Covered Cables Other Cables Non-Cables Sales (on a Parent basis) Consolidated Add-ons Sales FA Cables	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993	Q3 10/2022 9,245 9,021 2,561 1,396 4,326 26,547 1,847 28,394 +21.8%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%)	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Non-Cables +32.3% +27.1% +34.4% +23.1% +10.5% +14.7% +3.5% (4.7%) - Sales (on a Parent basis) +34.9% +25.5% +20.4% +15.4% +8.9% +14.3% +9.9% +6.5% - Consolidated Add-ons +11.0% (0.3%) +20.3% +31.6% +22.1% +20.2% (0.5%) +11.1% - Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6.7% - FA Cables 33.2% 34.2% 34.8% 34.3% 34.1% 33.2% 33.3% 31.4% - Power Cables 35.9% 35.8% 34.0% 35.6% 35.0% 36.5% 35.9% 40.0% - Covered Cables 10.1% 9.6% 9.6% 9.4% 9.7% 9.6% 9.8% 9.7% - Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% -	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507 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 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Sales (on a Parent basis) +34.9% +25.5% +20.4% +15.4% +8.9% +14.3% +9.9% +6.5% - Consolidated Add-ons +11.0% (0.3%) +20.3% +31.6% +22.1% +20.2% (0.5%) +11.1% - Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6.7% - FA Cables 33.2% 34.2% 34.8% 34.3% 34.1% 33.2% 33.3% 31.4% - Power Cables 35.9% 35.8% 34.0% 35.6% 35.0% 36.5% 35.9% 40.0% - Covered Cables 10.1% 9.6% 9.6% 9.4% 9.7% 9.6% 9.8% 9.7% - Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% - Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% -	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507 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 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +14.6%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +9.8%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Consolidated Add-ons +11.0% (0.3%) +20.3% +31.6% +22.1% +20.2% (0.5%) +11.1% - Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6.7% - FA Cables 33.2% 34.2% 34.8% 34.3% 34.1% 33.2% 33.3% 31.4% - Power Cables 35.9% 35.8% 34.0% 35.6% 35.0% 36.5% 35.9% 40.0% - Covered Cables 10.1% 9.6% 9.6% 9.4% 9.7% 9.6% 9.8% 9.7% - Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% - Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% - Sales (on a Parent basis) 90.0% 94.6% 93.5% 94.4% 94.4% 94.4% 94.4% 94.4% 94.4% 94.4% </td <td>(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</td> <td>Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0%</td> <td>Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7%</td> <td>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%</td> <td>Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5%</td> <td>Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1%</td> <td>Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +14.6%</td> <td>Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0%</td> <td>Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +9.8%</td> <td>Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187</td>	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0%	Q2 10/2022 9,057 9,490 2,537 1,392 4,010 26,486 1,507 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%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +14.6%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +9.8%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Sales (YoY) +33.4% +23.8% +20.3% +16.2% +9.6% +14.6% +9.2% +6.7% - FA Cables 33.2% 34.2% 34.8% 34.3% 34.1% 33.2% 33.3% 31.4% - Power Cables 35.9% 35.8% 34.0% 35.6% 35.0% 36.5% 35.9% 40.0% - Covered Cables 10.1% 9.6% 9.6% 9.4% 9.7% 9.6% 9.8% 9.7% - Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% - Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% - Sales (on a Parent basis) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 94.4% 94.4% 94.4% 94.1% 94.2% - Consolidated Add-ons 5.0% 5.4% 6.5% 5.6% 5.6% 5.9%	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 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 26,486 1,507 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 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +11.4% +10.5%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.6% +14.7%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +9.8% +2.3% (4.7%)	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
FA Cables 33.2% 34.2% 34.8% 34.3% 34.1% 33.2% 33.3% 31.4% - Power Cables 35.9% 35.8% 34.0% 35.6% 35.0% 36.5% 35.9% 40.0% - Covered Cables 10.1% 9.6% 9.6% 9.4% 9.7% 9.6% 9.8% 9.7% - Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% - Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% - Sales (on a Parent basis) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 94.4% 94.4% 94.4% 94.4% 94.4% 94.4% 94.4% 94.4% 94.4% 94.4% 96.5% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 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 26,486 1,507 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 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +11.4% +10.5%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.6% +14.7%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +9.8% +2.3% (4.7%)	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Power Cables 35.9% 35.8% 34.0% 35.6% 35.0% 36.5% 35.9% 40.0% - Covered Cables 10.1% 9.6% 9.6% 9.4% 9.7% 9.6% 9.8% 9.7% - Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% - Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% - Sales (on a Parent basis) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 94.4% 94.4% 94.4% 94.1% 94.2% - Consolidated Add-ons 5.0% 5.4% 6.5% 5.6% 5.6% 5.9% 5.8% -	(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)	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 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 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +11.4% +10.5% +8.9%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +14.6% +14.6% +14.7% +14.3%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5% +9.9%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +9.8% +2.3% (4.7%) +6.5%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Covered Cables 10.1% 9.6% 9.6% 9.4% 9.7% 9.6% 9.8% 9.7% - Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% - Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% - Sales (on a Parent basis) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 94.4% 94.4% 94.4% 94.1% 94.2% - Consolidated Add-ons 5.0% 5.4% 6.5% 5.6% 5.6% 5.9% 5.8% -	(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)	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.3%) +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% +20.3% +20.3%	9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% +16.2%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +11.4% +10.5% +8.9% +22.1% +9.6%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% +14.6%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Other Cables 5.1% 5.3% 5.3% 4.7% 5.2% 5.5% 5.7% 4.5% - Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% - Sales (on a Parent basis) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% - Consolidated Add-ons 5.0% 5.4% 6.5% 5.6% 5.6% 5.6% 5.9% 5.8% -	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.3%) +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% +20.3% +20.3%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% +16.2%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +10.5% +8.9% +22.1% +9.6%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% +14.6% 33.2%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Non-Cables 15.7% 15.1% 16.3% 16.0% 15.9% 15.2% 15.4% 14.4% - Sales (on a Parent basis) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% - Sales (on a Parent basis) 95.0% 94.6% 93.5% 94.4% 94.4% 94.4% 94.1% 94.2% - Consolidated Add-ons 5.0% 5.4% 6.5% 5.6% 5.6% 5.9% 5.8% -	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4% 33.2% 35.9%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.3%) +23.8% 34.2% 35.8%	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% +20.4% +20.3% +20.3% 34.8% 34.0%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% +16.2% 34.3% 35.6%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +10.5% +8.9% +22.1% +9.6% 34.1% 35.0%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% +14.6% 33.2% 36.5%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2% 33.3% 35.9%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7% 31.4% 40.0%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Sales (on a Parent basis) 100.0%	(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 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4% 33.2% 35.9% 10.1%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% (0.3%) +23.8% 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% +20.3% +20.3% 34.8% 34.0% 9.6%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% 9.4%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +10.5% +8.9% +22.1% +9.6% 34.1% 35.0% 9.7%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% +14.6% 33.2% 36.5% 9.6%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2% 33.3% 35.9% 9.8%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7% 31.4% 40.0% 9.7%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Sales (on a Parent basis) 95.0% 94.6% 93.5% 94.4% 94.4% 94.4% 94.1% 94.2% - Consolidated Add-ons 5.0% 5.4% 6.5% 5.6% 5.6% 5.6% 5.9% 5.8% -	(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 Corsolidated Add-ons Sales (YoY) FA Cables Covered Cables Covered Cables Covered Cables Other Cables	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4% 33.2% 35.9% 10.1% 5.1%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% (0.3%) +23.8% 34.2% 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% +7.6% +34.4% +20.3% +20.3% 34.8% 34.0% 9.6% 5.3%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% 34.3% 35.6% 9.4% 4.7%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +11.4% +10.5% +8.9% +22.1% +9.6% 34.1% 35.0% 9.7% 5.2%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% +14.6% 33.2% 36.5% 9.6% 5.5%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2% 33.3% 35.9% 9.8% 5.7%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7% 31.4% 40.0% 9.7% 4.5%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Consolidated Add-ons 5.0% 5.4% 6.5% 5.6% 5.6% 5.6% 5.8% -	(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 Corsolidated Add-ons Sales (YoY) FA Cables Covered Cables Covered Cables Covered Cables Other Cables	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4% 33.2% 35.9% 10.1% 5.1%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% (0.3%) +23.8% 34.2% 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% +7.6% +34.4% +20.3% +20.3% 34.8% 34.0% 9.6% 5.3%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% 34.3% 35.6% 9.4% 4.7%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +11.4% +10.5% +8.9% +22.1% +9.6% 34.1% 35.0% 9.7% 5.2%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% +14.6% 33.2% 36.5% 9.6% 5.5%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2% 33.3% 35.9% 9.8% 5.7%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7% 31.4% 40.0% 9.7% 4.5%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
	(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 Sales (On a Parent basis)	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4% 33.2% 35.9% 10.1% 5.1% 15.7% 100.0%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.3%) +23.8% 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% +7.6% +34.4% +20.3% +20.3% 34.8% 34.0% 9.6% 5.3% 16.3%	Q4 10/2022 9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% 9.4% 4.7% 16.0%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +10.5% +8.9% +22.1% +9.6% 34.1% 35.0% 9.7% 5.2% 15.9%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% +14.6% 33.2% 36.5% 9.6% 5.5% 15.2%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2% 33.3% 35.9% 9.8% 5.7% 15.4%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7% 31.4% 40.0% 9.7% 4.5% 14.4%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% -	(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 Corect Cables Consolidated Add-ons Sales (YoY) FA Cables Power Cables Covered Cables Covered Cables Cother Cables Other Cables Sales (On a Parent basis)	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4% 33.2% 35.9% 10.1% 5.1% 15.7% 100.0%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.3%) +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% +7.6% +34.4% +20.3% +20.3% 34.8% 34.0% 9.6% 5.3% 16.3% 100.0%	9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% 416.2% 34.3% 35.6% 9.4% 4.7% 16.0% 100.0%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +10.5% +8.9% +22.1% +9.6% 34.1% 35.0% 9.7% 5.2% 15.9% 100.0%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +14.6% +19.6% +14.7% +14.3% +20.2% +14.6% 33.2% 36.5% 9.6% 5.5% 15.2% 100.0%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2% 33.3% 35.9% 9.8% 5.7% 15.4% 100.0%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7% 31.4% 40.0% 9.7% 4.5% 14.4% 100.0%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187
	(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 Corect Cables Consolidated Add-ons Sales (YoY) FA Cables Power Cables Covered Cables Cother Cables Cother Cables Sales (on a Parent basis) Sales (on a Parent basis) Sales (on a Parent basis)	Q1 10/2022 8,575 9,256 2,601 1,322 4,038 25,794 1,367 27,161 +37.0% +33.7% +33.0% +42.0% +32.3% +34.9% +11.0% +33.4% 33.2% 35.9% 10.1% 5.1% 15.7% 100.0% 95.0%	9,057 9,490 2,537 1,392 4,010 26,486 1,507 27,993 +26.4% +26.5% +15.8% +26.7% +27.1% +25.5% (0.3%) +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% +20.3% +20.3% 34.8% 34.0% 9.6% 5.3% 16.3% 100.0% 93.5%	9,741 10,098 2,672 1,326 4,555 28,394 1,691 30,085 +16.8% +14.0% +7.5% +8.3% +23.1% +15.4% +31.6% 9.4% 4.7% 16.0% 100.0% 94.4%	Q1 10/2023 9,585 9,838 2,734 1,473 4,464 28,095 1,669 29,764 +11.8% +6.3% +5.1% +10.5% +8.9% +22.1% +9.6% 34.1% 35.0% 9.7% 5.2% 15.9% 100.0% 94.4%	Q2 10/2023 10,056 11,048 2,907 1,665 4,599 30,276 1,811 32,087 +11.0% +16.4% +19.6% +14.7% +14.3% +20.2% 414.6% 33.2% 36.5% 9.6% 5.5% 15.2% 100.0% 94.4%	Q3 10/2023 9,715 10,458 2,869 1,651 4,478 29,171 1,837 31,008 +5.1% +15.9% +12.0% +18.3% +3.5% +9.9% (0.5%) +9.2% 33.3% 35.9% 9.8% 5.7% 15.4% 100.0% 94.1%	Q4 10/2023 9,503 12,094 2,934 1,356 4,342 30,230 1,878 32,108 (2.4%) +19.8% +2.3% (4.7%) +6.5% +11.1% +6.7% 31.4% 40.0% 9.7% 4.5% 14.4% 100.0% 94.2%	Net Chg. (238) +1,996 +262 +30 (213) +1,836 +187

Balance Sheet (Quarterly)

D. Laure Oliver	0	0	0	0	0	0	0	0	
Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	., .,
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	10/2022	10/2022	10/2022	10/2022	10/2023	10/2023	10/2023	10/2023	Net Chg.
Cash and Deposit	27,588	27,806	27,004	27,165	26,601	26,966	27,094	28,534	+1,368
Accounts Receivables	29,251	31,750	32,422	33,403	32,777	34,494	34,222	34,615	+1,212
Inventory	5,643	6,827	7,189	7,063	7,795	8,370	8,420	7,418	+355
Other	151	267	348	279	256	298	278	263	(16)
Current Assets	62,633	66,650	66,963	67,910	67,429	70,128	70,014	70,830	+2,920
Tangible Assets	17,183	17,580	17,831	17,779	18,022	18,685	18,681	20,355	+2,576
Intangible Assets	127	290	314	339	344	330	317	303	(36)
Investments and Other Assets	6,081	6,189	6,238	9,352	9,326	9,738	9,884	9,878	+526
Fixed Assets	23,391	24,060	24,384	27,471	27,693	28,753	28,883	30,537	+3,065
Total Assets	86,025	90,710	91,347	95,381	95,123	98,881	98,897	101,367	+5,986
Accounts Payables	38,136	39,373	39,685	41,214	41,909	42,928	42,959	43,050	+1,836
Short-Term Debt	105	430	497	651	642	635	694	696	+45
Corporate Bond (less than one year)	-	-	14	114	114	114	114	64	(50)
Other	1,894	3,177	2,687	3,943	2,318	3,666	2,728	3,903	(40)
Current Liabilities	40,135	42,980	42,883	45,922	44,983	47,343	46,495	47,713	+1,791
Corporate Bond	-	214	214	107	107	99	99	42	(64)
Long-Term Debt	-	238	228	60	60	58	56	54	(5)
Other	2,686	2,894	2,906	2,892	2,975	3,021	3,056	2,843	(49)
Fixed Liabilities	2,686	3,346	3,348	3,059	3,142	3,178	3,211	2,939	(120)
Total Liabilities	42,821	46,327	46,231	48,982	48,126	50,521	49,707	50,652	+1,670
Shareholders' Equity	42,193	43,314	43,789	45,066	45,589	46,845	47,440	48,764	+3,697
Other	1,010	1,069	1,326	1,333	1,407	1,514	1,750	1,950	+617
Net Assets	43,203	44,383	45,115	46,399	46,996	48,359	49,190	50,714	+4,315
Total Liabilities and Net Assets	86,025	90,710	91,347	95,381	95,123	98,881	98,897	101,367	+5,985
Equity Capital	43,022	44,186	44,886	46,123	46,679	48,023	48,837	50,329	+4,206
Interest Bearing Debt	105	882	953	711	923	906	963	856	+145
Net Debt	(27,483)	(26,924)	(26,051)	(26, 454)	(25,678)	(26,060)	(26, 131)	(27,678)	(1,224)
Capital Ratio	50.0%	48.7%	49.1%	48.4%	49.1%	48.6%	49.4%	49.7%	-
Net Debt Equity Ratio	(63.9%)	(60.9%)	(58.0%)	(57.4%)	(55.0%)	(54.3%)	(53.5%)	(55.0%)	-
ROE (12 months)	10.1%	10.9%	11.2%	12.0%	12.6%	12.6%	12.8%	12.3%	-
ROA (12 months)	7.7%	7.9%	8.3%	8.8%	9.3%	9.1%	9.4%	8.9%	-
Months for Inventory Turnover	0.62	0.73	0.76	0.70	0.79	0.78	0.81	0.69	-
Quick Ratio	142%	139%	139%	132%	132%	130%	132%	132%	-
Current Ratio	156%	155%	156%	148%	150%	148%	151%	148%	-
Source: Company Date WP I Calculation									

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)	10/2022	10/2022	10/2022	10/2022	10/2023	10/2023	10/2023	10/2023	Net Chg.
Operating Cash Flow	-	2,536	-	6,335	-	2,331	-	6,940	+605
Investing Cash Flow	-	(187)	-	(3,727)	-	(1,213)	-	(3,116)	+611
Operating Cash Flow and Investing Cash Flow	-	2,349	-	2,608	-	1,118	-	3,824	+1,216
Financing Cash Flow	-	(972)	-	(2,091)	-	(1,322)	-	(2,400)	(309)

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