Walden Research Japan

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PUNCH INDUSTRY (6165)

Consolidated Fiscal Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY03/2020		35,348	835	712	(3,485)	(160.01)	2.00	536.64
FY03/2021		32,462	1,613	1,676	477	21.90	2.00	568.26
FY03/2022CoE		37,400	2,550	2,470	1,450	66.46	8.00	
FY03/2021	YoY	(8.2%)	93.0%	135.1%	-	-	-	-
FY03/2022CoE	YoY	15.2%	58.1%	47.3%	203.5%	-	-	
Consolidated Quarter		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 FY03/2021		7,169	24	6	(76)	-	-	-
Q2 FY03/2021		8,243	288	366	(468)	-	-	-
Q3 FY03/2021		8,245	619	632	463	-	-	-
Q4 FY03/2021		8,803	680	671	558			
Q1 FY03/2022		9,278	796	761	526	-		
Q1 FY03/2022	YoY	29.4%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation (Q1 FY03/2022: earnings immune to Accounting Standard for Revenue Recognition)

1.0 Results Update (13 August 2021)

Revised Up

On 6 August 2021, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 FY03/2022 results. It has been revealed that sales are increasing more significantly than initially expected in terms of changes over the same period of the previous year, having resulted in FY03/2022 Company forecasts being revised up. First of all, this is attributable to a conspicuous recovery of demand in China. The Company suggests that order intake is so firm in particular for the domains associated with electronic components, semiconductors and medical equipment. However, assumptions for H2 have remained unchanged. In other words, the Company has been assuming that the fears of economic slowdown cannot be dispelled for H2 in light of risk associated with re-expansion of COVID-19 and geopolitical risk such as resurgence of trade friction between the United States and China. FY03/2022 Company forecasts have been revised up by ¥900m (2.5%) for sales and by ¥350m (15.9%) for operating profit. With respect to operating profit, full-year Company forecasts have been revised up by as much as the amount of upward revision for Q1 to Q2 and thus prospective operating profit for H2 has remained unchanged.

For your reference: PUNCH INDUSTRY (6165) Entering Growth Phase (5 July 2021)

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

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2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies in Japan and Overseas

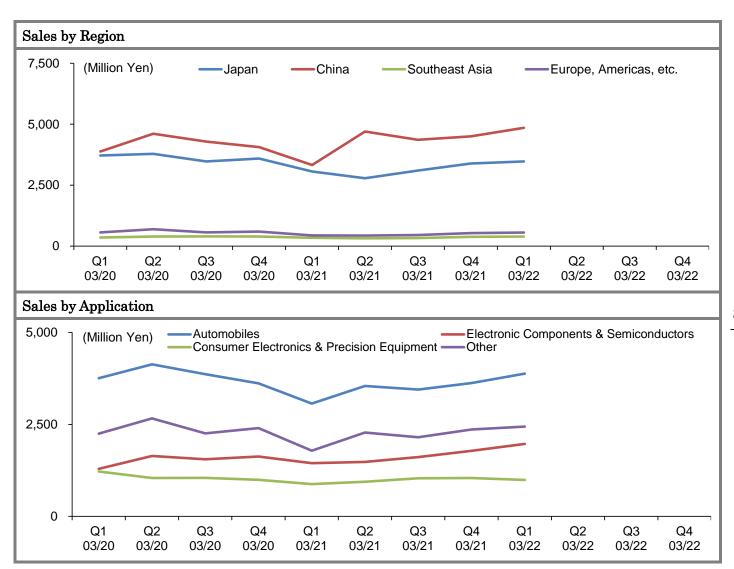
Company Name	PUNCH INDUSTRY CO., LTD.							
	Company Website PUNCH INDUSTRY							
	IR Information							
	Share price (Japanese)							
Established	29 March 1975							
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165)							
	20 December 2012: Tokyo Stock Exchange 2nd section							
Capital	¥2,897m (as of the end of June 2021)							
No. of Shares	22,122,400 shares, including 303,406 treasury shares (as of the end of June 2021)							
Main Features	By far the largest in China and one of the largest on a global basis							
	• Collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in other)							
	Focus on high-value added strategical products							
Segment	I . Parts of Molds & Dies Business							
Representation	Representative Director, President and CEO: Tetsuji Morikubo							
Shareholders	MT Kosan 17.44%、Caceis Bank Germany Customer Acc. 11.06% (as of the end of							
	March 2021, but for treasury shares)							
Head Office	Shinagawa-ku, Tokyo, JAPAN							
No. of Personnel	Consolidated: 4,006, Parent: 954 (as of the end of March 2021)							

Source: Company Data

3.0 Recent Trading and Prospects

Q1 FY03/2022

In Q1 FY03/2022, sales came in at ¥9,278m (up 29.4% YoY), operating profit ¥796m (versus ¥24m during the same period of the previous year), recurring profit ¥761m (¥6m) and profit attributable to owners of parent ¥526m (minus ¥76m), while operating profit margin 8.6% (up 8.2% points). At the same time, gross profit came in at ¥2,756m (up 48.7%) and SG&A expenses ¥1,960m (up 7.2%), implying gross profit margin of 29.7% (up 3.9% points) and sales to SG&A expenses ratio of 21.1% (down 4.4% points).



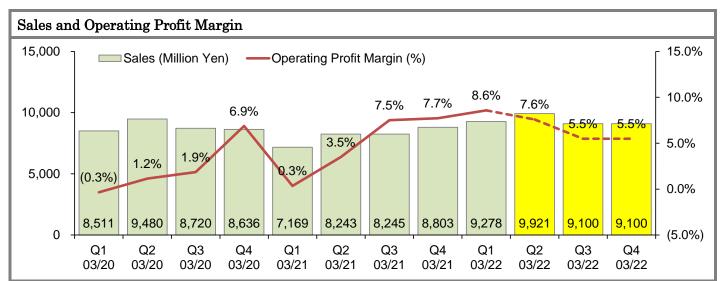
Source: Company Data, WRJ Calculation

Sales in Japan came in at ¥3,475m (up 13.5%), ¥4,851m (up 45.9%) for China, ¥394m (up 14.6%) for Southeast Asia and ¥556m (up 27.5%) for Europe, Americas, etc. In Japan, the Company has been seeing favorable demand associated with Electronic Components & Semiconductors, while acknowledging a sign of recovery for Automobiles. Still, the Company suggests that a recovery of sales in Japan is somewhat moderate. Meanwhile, in China, sales increased by 39.2% on a local currency basis, implying that sales on a Japanese currency basis is rather accelerated by yen's depreciation against Chinese yuan. By the way, increased sales associated with medical equipment, raised as a factor to have driven sales in China, are in line with increased demand associated with injection syringes for vaccination of COVID-19 as an aspect, while contributing to those of Other by application. This is a move taking placing also in Japan.

Meanwhile, the Company sees sales to SG&A expenses ratio declining and gross profit margin remarkably improving in line with surging sales, resulting in a sharp rise in operating profit margin. That is to say, the Company benefits a lot from effect of increased sales, including the impacts of improved capacity utilization of production facilities. With respect to gross profit margin, the Company also benefits from reduced depreciation charges as a result of impairment over the past years. At the same time, the Company suggests that its business innovation projects are also contributing.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 6 August 2021) are going for prospective sales of \$37,400m (up 15.2% YoY), operating profit of \$2,550m (up 58.1%), recurring profit of \$2,470m (up 47.3%) and profit attributable to owners of parent of \$1,450m (up 203.5%), while operating profit margin of 6.8% (up 1.8% points). At the same time, Company forecasts are going for prospective annual dividend of \$8.00 per share, implying payout ratio of 12.0%.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2022: H2 Company forecasts, pro rata)

When compared with initial Company forecasts (announced on 13 May 2021), upward revision has been made for prospective sales, operating profit and recurring profit, i.e., by ¥900m (2.5%), by ¥350m (15.9%) and by ¥320m (14.9%), respectively. Meanwhile, Company forecasts have remained unchanged for profit attributable to owners of parent and thus prospective annual dividend too.

With respect to Company forecasts for H2, sales have been revised up by ¥500m (2.8%) and profit attributable to owners of parent revised down by ¥210m (30.9%), while operating profit and recurring profit having remained unchanged. For sales, upward revision is attributable to yen's depreciation against Chinese yuan, while this forex change has an aspect of increasing expenses at the same time, resulting in breaking even at the operating level, according to the Company. More importantly, the Company forecasts for H2 newly assume booking of extraordinary loss stemming from renewal investment to cope with aged production facilities. The background for this is that the Company inevitably squeezed investment to a large extent for the sake of cutting back on expenses for FY03/2021.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Million Yenn	Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Sales	income Statement									YoY
	(Million Yen)									
Control Fales					_			-	-	
Gross Profit S. Profit 1,853 3,399 6,452 9,096 2,756 4903 Operating Profit 24 313 593 7,173 1,996 1,731 Non Operating Balance (18) 599 772 1,605 3,741 1,731 Recurring Profit 6 3772 1,005 1,076 761 101 1,755 Extracordariany Balance (17) 7,033 283 1,014 7,33 203 1,715 Total Income Taxes 67 212 386 1,014 7,00 1		•	-	-	•	-	_	_	_	
Scale Name							_	_	_	
Operating Profit 24 313 382 1,613 706 777 Non Operating Balance (18) 579 772 16.3 (70) 4785 Extraordinary Balance (13) 7073 (719) (22) (30) 4778 Extraordinary Balance (7) (313) (72) 586 1,014 373 4718 Profit Attributable to Non-Controlling Interests (7) (544) (80) 1,02 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td></td>							_	_	_	
Necuring Profit Sequence Company Sequence	•						_	_	_	
Pectatroinary Balance					•		_	_	_	
Extraordinary Balance							_	_	_	
Profit before Income Taxes				-	•		_	_	_	
Profit Attributable to Non-Controlling Interests 0	•	` '	. ,	` '	, ,	` '	_	_	_	
Profit Attributable to Non-Controlling Interests 0			. ,				_	_		
Portifiatributable to Owners of Parent (76)							_	_	_	
Sales YOY	· ·		-				_	_		
Negretating Profit YoY 1- 290.5% 2286.0% 130.1% 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-		, ,								-
Recurning Profit YoY 1- 1- 1- 1- 1- 1- 1- 1		(10.070)		, ,	, ,	- 120.170	_	_	_	_
Profit Attributable to Owners of Parent YoY	· · · · · · · ·	_				_	_	_		_
Sales to SG&A Expenses Ratio 25.9% 25.9% 22.3% 23.0% 29.7% - - - - 43.9% 29.6% 29.7% - - - - 44.9% 29.6% 29.7% - - - - 44.9% 29.6% 29.7% - - - - - 44.9% 29.6% 29.7% - - - - - - - - -		_	_	1440.070	1100.170	_	_	_		
Sales to SG&A Expenses Ratio 25.5% 23.9% 23.3% 23.0% 21.1%		25.9%	25.9%	27 3%	28.0%	29.7%			_	+3.9%
Coperating Profit Margin 0.3% 2.0% 3.9% 5.0% 8.6%	•						_	_	_	
Recurring Profit Margin 0.1% 0.1% 0.3% 0.3% 0.3% 0.3% 0.5% 0.	· ·						_	_	_	, ,
Profit Attributable to Owners of Parent Margin (1.1%) (3.5%) (3.5%) (3.3%) (3.5%)							_	_		
Total Income Taxes / Profit before Income Taxes Cons.Act Co							_	_	_	
No. Cost of Sales Cost of	· ·	` '					_	_	_	
Million Yen		Cons.Act	Cons.Act				Cons.Act	Cons.Act	Cons.Act	
Million Yen)										
Sales 7,169 8,243 8,245 8,803 9,278 . . +2,109 Cost of Sales 5,315 6,097 5,792 6,168 6,521 . . . +1,205 Gross Profit 1,853 2,145 2,453 2,634 2,756 .		Q1	Q2		Q4	Q1	Q2			YoY
Cost of Sales 5,315 6,097 5,792 6,168 6,521 - - +1,205 Gross Profit 1,853 2,145 2,453 2,634 2,756 - - +903 SG&A Expenses 1,828 1,857 1,833 1,954 1,900 - - +131 Operating Profit 24 288 619 680 796 - - - 177 Non Operating Balance (18) 78 12 (9) (34) - - - 1575 Extraordinary Balance (13) (690) (16) 57 (30) - - - 1779 Profit before Income Taxes (7) (323) 616 728 731 - - +738 Total Income Taxes 67 144 153 170 203 - - - +136 Profit Attributable to Owners of Parent (76) (468) 433 558 526	(Million Yen)			Q3				Q3	Q4	
SG&A Expenses 1,828 1,857 1,833 1,954 1,960 - - +131 Operating Profit 24 288 619 680 796 - - - +771 Non Operating Balance (18) 78 12 (9) (34) - - - 160 Recurring Profit 6 366 632 671 761 - - - 7755 Extraordinary Balance (13) (690) (16) 57 (30) - - - 1755 Extraordinary Balance (13) (690) (16) 57 (30) - - - 1755 Extraordinary Balance (13) (690) (16) 57 (30) - - - 1755 Extraordinary Balance (13) (690) (16) 7 (17) (200) (20) 0 0 0 0 0 0 0 0 0 <td></td> <td>03/2021</td> <td>03/2021</td> <td>Q3 03/2021</td> <td>03/2021</td> <td>03/2022</td> <td>03/2022</td> <td>Q3</td> <td>Q4</td> <td>Net Chg.</td>		03/2021	03/2021	Q3 03/2021	03/2021	03/2022	03/2022	Q3	Q4	Net Chg.
Operating Profit 24 288 619 680 796 - - + 777 Non Operating Balance (18) 78 12 (9) (34) - - - + 778 Recurring Profit 6 366 632 671 761 - - + 755 Extraordinary Balance (13) (690) (16) 57 (30) - - - + 755 Extraordinary Balance (13) (690) (16) 57 (30) - - - + 755 Extraordinary Balance (13) (690) (16) 57 (30) - - - + 755 Extraordinary Balance (13) (690) (16) 57 (30) - - - + 758 Defit Attributable to Owner Sales 67 144 153 170 203 - - - - - - - - - - -	Sales	03/2021 7,169	03/2021 8,243	Q3 03/2021 8,245	03/2021 8,803	03/2022 9,278	03/2022	Q3	Q4	Net Chg. +2,109
Non Operating Balance (18) 78 12 (9) (34) - - - (16) Recurring Profit 6 366 632 671 761 - - +755 Extraordinary Balance (13) (690) (16) 57 (30) - - - 1775 Profit before Income Taxes (7) (323) 616 728 731 - - +738 Total Income Taxes 67 144 153 170 203 - - +136 Profit Attributable to Non-Controlling Interests 0 0 (0) 0 0 0 - - - +136 Profit Attributable to Owners of Parent (76) (468) 463 558 526 - - - +600 Sales YOY (15.8%) (13.1%) (5.4%) +1.9% +29.4% - - - - - - - - - -	Sales Cost of Sales	03/2021 7,169 5,315	03/2021 8,243 6,097	Q3 03/2021 8,245 5,792	03/2021 8,803 6,168	03/2022 9,278 6,521	03/2022	Q3	Q4	Net Chg. +2,109 +1,205
Non Operating Balance (18) 78 12 (9) (34) - - - (16) Recurring Profit 6 366 632 671 761 - - - 7755 Extraordinary Balance (13) (690) (16) 57 (30) - - - 1775 Profit before Income Taxes (7) (323) 616 728 731 - - +738 Total Income Taxes 67 144 153 170 203 - - +136 Profit Attributable to Non-Controlling Interests 0 0 (0) 0 0 0 0 - - +136 Profit Attributable to Owners of Parent (76) (468) 463 558 526 - - - +600 Sales YOY (15.8%) (13.1%) (5.4%) +1.9% +29.4% - - - - - - - - -	Sales Cost of Sales Gross Profit	03/2021 7,169 5,315 1,853	03/2021 8,243 6,097 2,145	Q3 03/2021 8,245 5,792 2,453	03/2021 8,803 6,168 2,634	03/2022 9,278 6,521 2,756	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903
Extraordinary Balance (13) (690) (16) 57 (30) - - - (17) Profit before Income Taxes (7) (323) 616 728 731 - - - +738 Total Income Taxes 67 144 153 170 203 - - - +136 Profit Attributable to Non-Controlling Interests 0 0 (0) 0 0 - - - +136 Profit Attributable to Owners of Parent (76) (468) 463 558 526 - - - +600 Sales YoY (15.8%) (13.1%) (5.4%) +1.9% +29.4% - - - +600 Sales YoY (15.8%) (13.1%) (5.4%) +1.9% +29.4% -	Sales Cost of Sales Gross Profit SG&A Expenses	03/2021 7,169 5,315 1,853 1,828	03/2021 8,243 6,097 2,145 1,857	Q3 03/2021 8,245 5,792 2,453 1,833	03/2021 8,803 6,168 2,634 1,954	9,278 6,521 2,756 1,960	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131
Profit before Income Taxes (7) (323) 616 728 731 - - +738 +738 +731 - - +738 +738 +731 +738	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	03/2021 7,169 5,315 1,853 1,828 24	03/2021 8,243 6,097 2,145 1,857 288	Q3 03/2021 8,245 5,792 2,453 1,833 619	03/2021 8,803 6,168 2,634 1,954 680	9,278 6,521 2,756 1,960 796	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771
Total Income Taxes 67 144 153 170 203 - - + 136 Profit Attributable to Non-Controlling Interests 0 0 (0) 0 0 - - - (0) Profit Attributable to Owners of Parent (76) (468) 463 558 526 - - + 602 Sales YoY (15.8%) (13.1%) (5.4%) +1.9% +29.4% - - - +602 Sales YoY (15.8%) (13.1%) (5.4%) +1.9% +29.4% -	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	03/2021 7,169 5,315 1,853 1,828 24 (18)	03/2021 8,243 6,097 2,145 1,857 288 78	Q3 03/2021 8,245 5,792 2,453 1,833 619	03/2021 8,803 6,168 2,634 1,954 680 (9)	9,278 6,521 2,756 1,960 796 (34)	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16)
Total Income Taxes 67 144 153 170 203 - - - +136 Profit Attributable to Non-Controlling Interests 0 0 0 0 0 0 - - - +136 Profit Attributable to Owners of Parent (76) (468) 463 558 526 - - - +602 Sales YoY (15.8%) (13.1%) (5.4%) +1.9% +29.4% -	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	03/2021 7,169 5,315 1,853 1,828 24 (18) 6	03/2021 8,243 6,097 2,145 1,857 288 78 366	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632	03/2021 8,803 6,168 2,634 1,954 680 (9) 671	9,278 6,521 2,756 1,960 796 (34) 761	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755
Profit Attributable to Owners of Parent (76) (468) 463 558 526 - - - +602	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16)	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57	9,278 6,521 2,756 1,960 796 (34) 761	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17)
Profit Attributable to Owners of Parent (76) (468) 463 558 526 - - - +602	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738
Operating Profit YoY - +163.1% +283.8% +14.5% -	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136
Recurring Profit YoY - +293.8% +247.3% +27.1% -	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0)	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0)
Recurring Profit YoY - +293.8% +247.3% +27.1% -	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0)
Gross Profit Margin 25.9% 26.0% 29.7% 29.9% 29.7% - - - +3.9% Sales to SG&A Expenses Ratio 25.5% 22.5% 22.2% 22.2% 21.1% - - - - (4.4%) Operating Profit Margin 0.3% 3.5% 7.5% 7.7% 8.6% - - - +8.2% Recurring Profit Margin 0.1% 4.4% 7.7% 7.6% 8.2% - - - +8.1% Profit Attributable to Owners of Parent Margin (1.1%) (5.7%) 5.6% 6.3% 5.7% - - - +6.7%	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%)	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 5558 +1.9%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0)
Sales to SG&A Expenses Ratio 25.5% 22.5% 22.2% 22.2% 21.1% - - - - (4.4%) Operating Profit Margin 0.3% 3.5% 7.5% 7.7% 8.6% - - - +8.2% Recurring Profit Margin 0.1% 4.4% 7.7% 7.6% 8.2% - - - +8.1% Profit Attributable to Owners of Parent Margin (1.1%) (5.7%) 5.6% 6.3% 5.7% - - - +6.7%	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8%	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 5558 +1.9% +14.5%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0)
Operating Profit Margin 0.3% 3.5% 7.5% 7.7% 8.6% - - - - +8.2% Recurring Profit Margin 0.1% 4.4% 7.7% 7.6% 8.2% - - - +8.1% Profit Attributable to Owners of Parent Margin (1.1%) (5.7%) 5.6% 6.3% 5.7% - - - +6.7%	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8%	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 5558 +1.9% +14.5%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0)
Operating Profit Margin 0.3% 3.5% 7.5% 7.7% 8.6% - - - - +8.2% Recurring Profit Margin 0.1% 4.4% 7.7% 7.6% 8.2% - - - +8.1% Profit Attributable to Owners of Parent Margin (1.1%) (5.7%) 5.6% 6.3% 5.7% - - - +6.7%	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9% +14.5% +27.1%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4%	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0) +602
Recurring Profit Margin 0.1% 4.4% 7.7% 7.6% 8.2% - - - +8.1% Profit Attributable to Owners of Parent Margin (1.1%) (5.7%) 5.6% 6.3% 5.7% - - - +6.7%	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%)	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9% +14.5% +27.1%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4%	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0) +602 +3.9%
Profit Attributable to Owners of Parent Margin (1.1%) (5.7%) 5.6% 6.3% 5.7% +6.7%	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) 25.9% 25.5%	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9% +14.5% +27.1%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% 29.7% 21.1%	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0) +602
	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio Operating Profit Margin	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) 25.9% 25.5% 0.3%	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8% 26.0% 22.5% 3.5%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3% 29.7% 22.2% 7.5%	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9% +14.5% +27.1% - 29.9% 22.2% 7.7%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% 29.7% 21.1% 8.6%	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +771 (16) +755 (17) +738 +136 (0) +602 +3.9% (4.4%) +8.2%
	Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin Sales to SG&A Expenses Ratio Operating Profit Margin Recurring Profit Margin	03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) 25.9% 25.5% 0.3% 0.1%	03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8% 26.0% 22.5% 3.5% 4.4%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3% 29.7% 22.2% 7.5% 7.7%	03/2021 8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9% +14.5% +27.1% - 29.9% 22.2% 7.7% 7.6%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% 29.7% 21.1% 8.6% 8.2%	03/2022	Q3	Q4	Net Chg. +2,109 +1,205 +903 +131 +777 (16) +755 (17) +738 +136 (0) +602 +3.9% (4.4%) +8.2% +8.1%

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Sales by Region (Cumulative / Quarterly)

	ouloo by	. tog.o	(Oamaia		u. (0.15)				
Sales by Region	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Japan	3,063	5,850	8,950	12,338	3,475	-	-	-	+412
China	3,325	8,025	12,385	16,888	4,851	-	-	-	+1,526
Southeast Asia	344	665	997	1,376	394	-	-	-	+50
Europe, Americas, etc.	436	871	1,325	1,858	556	-	-	-	+120
Sales	7,169	15,412	23,658	32,462	9,278	-	-	-	+2,109
Japan	(17.6%)	(22.0%)	(18.5%)	(15.3%)	+13.5%	-	-	-	-
China	(14.3%)	(5.5%)	(3.1%)	+0.3%	+45.9%	-	-	-	-
Southeast Asia	(2.4%)	(10.6%)	(12.7%)	(10.3%)	+14.6%	-	-	-	-
Europe, Americas, etc.	(22.6%)	(30.7%)	(27.0%)	(22.9%)	+27.5%	-	-	-	-
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	-	-	-	-
Japan	42.7%	38.0%	37.8%	38.0%	37.5%	-	-	-	-
China	46.4%	52.1%	52.3%	52.0%	52.3%	-	-	-	-
Southeast Asia	4.8%	4.3%	4.2%	4.2%	4.2%	-	-	-	-
Europe, Americas, etc.	6.1%	5.7%	5.6%	5.7%	6.0%	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
Sales by Region	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Japan	3,063	2,786	3,099	3,388	3,475	-	-	-	+412
China	3,325	4,700	4,360	4,503	4,851	-	-	-	+1,526
Southeast Asia	344	321	331	379	394	-	-	-	+50
Europe, Americas, etc.	436	434	454	532	556	-	-	-	+120
Sales	7,169	8,243	8,245	8,803	9,278	-	-	-	+2,109
Japan	(17.6%)	(26.4%)	(10.8%)	(5.6%)	+13.5%	-	-	-	-
China	(,	(/							_
Ormia .	(14.3%)	+2.0%	+1.7%	+10.9%	+45.9%	-	-	-	
Southeast Asia	,			+10.9% (3.6%)	+45.9% +14.6%	-	-		-
	(14.3%)	+2.0%	+1.7%			-	-		-
Southeast Asia	(14.3%) (2.4%)	+2.0% (17.9%)	+1.7% (16.6%)	(3.6%)	+14.6%	- - -	- - -		- - -
Southeast Asia Europe, Americas, etc.	(14.3%) (2.4%) (22.6%)	+2.0% (17.9%) (37.3%)	+1.7% (16.6%) (18.9%)	(3.6%) (10.4%)	+14.6% +27.5%	- - - -	- - - -		- - -
Southeast Asia Europe, Americas, etc. Sales (YoY)	(14.3%) (2.4%) (22.6%) (15.8%)	+2.0% (17.9%) (37.3%) (13.1%)	+1.7% (16.6%) (18.9%) (5.4%)	(3.6%) (10.4%) +1.9%	+14.6% +27.5% +29.4%	- - - -	- - - -	-	- - - -
Southeast Asia Europe, Americas, etc. Sales (YoY) Japan	(14.3%) (2.4%) (22.6%) (15.8%) 42.7%	+2.0% (17.9%) (37.3%) (13.1%) 33.8%	+1.7% (16.6%) (18.9%) (5.4%) 37.6%	(3.6%) (10.4%) +1.9% 38.5%	+14.6% +27.5% +29.4% 37.5%	- - - - -	- - - - -	-	- - - - -
Southeast Asia Europe, Americas, etc. Sales (YoY) Japan China	(14.3%) (2.4%) (22.6%) (15.8%) 42.7% 46.4%	+2.0% (17.9%) (37.3%) (13.1%) 33.8% 57.0%	+1.7% (16.6%) (18.9%) (5.4%) 37.6% 52.9%	(3.6%) (10.4%) +1.9% 38.5% 51.1%	+14.6% +27.5% +29.4% 37.5% 52.3%	- - - - - - -	- - - - - - -	-	- - - - - -

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Sales by Application (Cumulative / Quarterly)

	Sales by A	ppiicatio	ii (Cuillu	iialive / G	kuart e riy)	,			
Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Automobiles	3,065	6,610	10,059	13,682	3,880	-	-	-	+815
Electronic Components & Semiconductors	1,444	2,924	4,536	6,315	1,968	-	-	-	+524
Consumer Electronics & Precision Equipment	874	1,814	2,848	3,888	988	-	-	-	+114
Other	1,785	4,063	6,213	8,574	2,441	-	-	-	+656
Sales	7,169	15,412	23,658	32,462	9,278	-	-	-	+2,109
Automobiles	(18.4%)	(16.2%)	(14.4%)	(11.0%)	+26.6%	-	-	-	-
Electronic Components & Semiconductors	+11.9%	(0.3%)	+1.1%	+3.3%	+36.3%	-	-	-	-
Consumer Electronics & Precision Equipment	(28.2%)	(19.7%)	(13.8%)	(9.5%)	+13.0%	-	-	-	-
Other	(20.6%)	(17.3%)	(13.3%)	(10.4%)	+36.8%	-	-	-	-
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	-	-	-	-
Automobiles	42.8%	42.9%	42.5%	42.1%	41.8%	-	-	-	-
Electronic Components & Semiconductors	20.1%	19.0%	19.2%	19.5%	21.2%	-	-	-	-
Consumer Electronics & Precision Equipment	12.2%	11.8%	12.0%	12.0%	10.6%	-	-	-	-
Other	24.9%	26.4%	26.3%	26.4%	26.3%	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Automobiles	3,065	3,544	3,448	3,623	3,880	-	-	-	+815
Electronic Components & Semiconductors	1,444	1,480	1,612	1,779	1,968	-	-	-	+524
Consumer Electronics & Precision Equipment	874	939	1,034	1,040	988	-	-	-	+114
Other	1,785	2,277	2,150	2,361	2,441	-	-	-	+656
Sales	7,169	8,243	8,245	8,803	9,278	-	-	-	+2,109
Automobiles	(18.4%)	(14.2%)	(10.8%)	+0.2%	+26.6%	-	-	-	-
Electronic Components & Semiconductors	+11.9%	(9.9%)	+3.9%	+9.3%	+36.3%	-	-	-	-
Consumer Electronics & Precision Equipment	(28.2%)	(9.9%)	(1.1%)	+4.6%	+13.0%	-	-	-	-
Other	(20.6%)	(14.5%)	(4.7%)	(1.5%)	+36.8%	-	-	-	-
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	-	-	-	-
Automobiles	42.8%	43.0%	41.8%	41.2%	41.8%	-	-	-	-
Electronic Components & Semiconductors	20.1%	18.0%	19.5%	20.2%	21.2%	-	-	-	
Consumer Electronics & Precision Equipment	12.2%	11.4%	12.5%	11.8%	10.6%	-	-	-	
Other	24.9%	27.6%	26.1%	26.8%	26.3%	-	-	-	-

Balance Sheet (Quarterly)

(Million Yen) 03/2021 03/2021 03/2021 03/2022 04 0<	Balance Sheet	Cons.Act								
Cash and Deposit 3,702 3,796 3,976 4,092 3,399 - (302) Accounts Receivables 8,662 9,053 9,454 9,629 10,504 - - +1,322 Inventory 4,024 3,833 3,925 3,965 4,021 - - - - (2 Other 223 267 292 373 315 - - +199 Current Assets 16,632 16,950 17,648 18,060 18,241 - - +1,600 Tanglible Assets 6,846 6,090 6,210 6,194 6,462 - - (384 Intangible Assets 7,455 6,53 6,681 6,641 6,947 - - +11,09 Fixad Assets 7,455 6,53 6,681 6,641 6,947 - - +1,09 Accounts Payables, etc. 3,059 3,227 3,058 3,297 3,564 - - +1,09		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables 8,682 9,053 9,454 9,629 10,504 - - +1,822 Inventory 4,024 3,833 3,925 3,965 4,021 - - - (2 Other 223 287 292 373 315 - - +49 Current Assets 16,632 16,950 17,648 18,060 18,241 - - - 4,160 Tangible Assets 6,846 6,930 6,210 6,194 6,462 - - - (384 Investments and Other Assets 292 284 266 272 310 - - (151 Fixed Assets 7,465 6,538 6,651 6,641 6,947 - - (518 Total Assets 7,465 6,538 6,651 6,641 6,947 - - (518 Total Assets 7,465 6,538 6,651 6,641 6,947 - - <th>(Million Yen)</th> <th>03/2021</th> <th>03/2021</th> <th>03/2021</th> <th>03/2021</th> <th>03/2022</th> <th>03/2022</th> <th>03/2022</th> <th>03/2022</th> <th>Net Chg.</th>	(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Inventory	Cash and Deposit	3,702	3,796	3,976	4,092	3,399	-	-	-	(302)
Other 223 267 292 373 315 - - +99 Current Assets 16,632 16,950 17,648 18,060 18,241 - - +1,600 Tangible Assets 6,846 6,090 6,210 6,194 6,462 - - +1,600 Intengible Assets 326 183 173 175 174 - - - (155) Intendible Assets 292 264 266 272 310 - - +115 Fixed Assets 24,988 24,989 24,702 25,189 - - +1,09 Accounts Payables, etc. 3,059 3,227 3,058 3,297 3,564 - - +1,09 Other 1,995 2,171 2,322 2,537 - - +500 Short Term Debt 3,472 3,545 8,629 9,454 8,791 - - +150 Other 1,995	Accounts Receivables	8,682	9,053	9,454	9,629	10,504	-	-	-	+1,822
Current Assets 16,632 16,950 17,648 18,060 18,241 . . . 1,160 Tangible Assets 6,446 6,090 6,210 6,194 6,462 . . . 2,038 Intangible Assets 326 183 173 175 174 . . . 1,151 Intangible Assets 292 264 266 272 310 . . . 1,119 Fixed Assets 7,465 6,538 6,651 6,641 6,947 . . . 1,518 Total Assets 24,098 23,488 24,299 24,702 25,189 +1,09 Accounts Payables, etc. 3,059 3,227 3,058 3,297 3,058 3,297 2,5189 	Inventory	4,024	3,833	3,925	3,965	4,021	-	-	-	(2)
Tangible Assets 6,846 6,090 6,210 6,194 6,462 - - 3(38) 183 173 175 174 - - 1(35) 1(35) 114 - - - 1(35) 1(35) 114 - - - 1(35) 1(35) 1(35) 174 - - - 1(38) 1(31) 1(35) 1(35) 2(26) 2(26) 2(27) 3(30) - - - 1(318) 1(318) 1(318) 2(32) 2(36) 2(310) - - 1(318) 1(318) 3(32) 2(36) 2(30) - - 1(308) 1(318) 3(32) 2(370) 3(324) 2(33) 3(324) 2(30) 3(324) 2(300) - - +109 Accounts Payables, etc. 3(342) 3(348) 3(324) 2(302) 2(537) - - - +109 Accounts Payables, etc. 3(342) 3(346) 3(242) 3(324) 3(324) <td>Other</td> <td>223</td> <td>267</td> <td>292</td> <td>373</td> <td>315</td> <td>-</td> <td>-</td> <td>-</td> <td>+91</td>	Other	223	267	292	373	315	-	-	-	+91
Intargible Assets 326 183 173 175 174 -	Current Assets	16,632	16,950	17,648	18,060	18,241	-	-	-	+1,609
Investments and Other Assets 292 264 266 272 310 - - +18 Fixed Assets 7,465 6,538 6,651 6,641 6,947 - - (518 Total Assets 24,098 23,488 24,299 24,702 25,189 - - +19,09 Accounts Payables, etc. 3,059 3,227 3,058 3,297 3,564 - - +19,09 Accounts Payables, etc. 3,422 3,146 3,248 3,324 2,690 - - (731 Other 1,995 2,171 2,322 2,832 2,537 - - +54 Current Liabilities 8,477 8,545 8,629 9,454 8,791 - - +110 Long Term Debt 2,739 2,582 2,413 1,251 1,104 - - - (1,654 Other 1,593 1,571 1,702 1,559 1,562 - - (1,654 Other 1,593 1,571 1,702 1,559 1,562 - - (1,655 Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - (1,655 Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - (1,351 Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 - - - (1,351 Net Assets 11,287 10,788 11,553 12,436 13,729 - - +1,041 Other (506 (541 0,748 11,553 12,436 13,729 - - +1,041 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +1,041 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +2,444 Total Liabilities and Net Assets 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,098 24,09	Tangible Assets	6,846	6,090	6,210	6,194	6,462	-	-	-	(384)
Fixed Assets 7,465 6,538 6,651 6,641 6,947 - - 5 (518) Total Assets 24,098 23,488 24,299 24,702 25,189 - - +1,09* Accounts Payables, etc. 3,059 3,227 3,058 3,297 3,564 - - +50 Short Term Debt 1,995 2,171 2,322 2,832 2,537 - - +54* Current Liabilities 8,477 8,545 8,629 9,454 8,791 - - 1,634 Other 2,739 2,582 2,413 1,251 1,104 - - 1,634 Other 1,593 1,571 1,702 1,559 1,562 - - 1,654 Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - 1,655 Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - -	Intangible Assets	326	183	173	175	174	-	-	-	(151)
Total Assets 24,098 23,488 24,299 24,702 25,189 - - - +1,09 Accounts Payables, etc. 3,059 3,227 3,058 3,297 3,564 - - +500 Short Term Debt 3,422 3,146 3,248 3,324 2,690 - - - 731 Other 1,995 2,171 2,322 2,832 2,537 - - - +54 Current Liabilities 8,477 8,545 8,699 9,454 8,791 - - - 4,54 Long Term Debt 2,739 2,582 2,413 1,251 1,104 - - - (1,634 Other 1,593 1,571 1,702 1,559 1,562 - - - (1,634 Other 1,593 1,571 1,702 1,559 1,562 - - - - - - - - - -	Investments and Other Assets	292	264	266	272	310	-	-	-	+18
Accounts Payables, etc. 3,059 3,227 3,058 3,297 3,564 +500 Short Term Debt 3,422 3,146 3,248 3,324 2,690 (731 Other 1,995 2,171 2,322 2,832 2,537 +547 Other Liabilities 8,477 8,545 8,629 9,454 8,791 4315 Long Term Debt 2,739 2,582 2,413 1,251 1,104 (1634 Other 1,593 1,571 1,702 1,559 1,562 (304 Other 1,593 1,571 1,702 1,559 1,562 (304 Other 1,593 1,571 1,702 1,559 1,562 (1685 Other 1,593 1,571 1,794 1,330 1,579 1,2355 1,2838 (1,351 Other 1,594 1,391	Fixed Assets	7,465	6,538	6,651	6,641	6,947	-	-	-	(518)
Short Term Debt 3,422 3,146 3,248 3,324 2,690 - - - 731 Other 1,995 2,171 2,322 2,832 2,537 - - +54* Current Liabilities 8,477 8,545 8,629 9,454 8,791 - - +31* Long Term Debt 2,739 2,582 2,413 1,251 1,104 - - - +31* Other 1,593 1,571 1,702 1,559 1,562 - - - 1,665 Fixed Liabilities 4,332 4,154 4,116 2,811 2,667 - - - 1,665 Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - - 1,665 Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 - - - - - 1,043 Other (506) (541	Total Assets	24,098	23,488	24,299	24,702	25,189	-	-	-	+1,091
Other 1,995 2,171 2,322 2,832 2,537 - - 454* Current Liabilities 8,477 8,545 8,629 9,454 8,791 - - - 431* Long Term Debt 2,739 2,582 2,413 1,251 1,104 - - - 431* Other 1,593 1,571 1,702 1,559 1,562 - - - (30 Fixed Liabilities 4,332 4,154 4,116 2,811 2,667 - - - - (1,635 Total Liabilities 12,810 12,699 12,745 12,266 11,459 -	Accounts Payables, etc.	3,059	3,227	3,058	3,297	3,564	-	-	-	+504
Current Liabilities 8,477 8,545 8,629 9,454 8,791 - - - 313 Long Term Debt 2,739 2,582 2,413 1,251 1,104 - - - (1,634 Other 1,593 1,571 1,702 1,559 1,562 - - - (30 Fixed Liabilities 4,332 4,154 4,116 2,811 2,667 - - - - (1,665 Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - - - (1,665 Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 -	Short Term Debt	3,422	3,146	3,248	3,324	2,690	-	-	-	(731)
Long Term Debt 2,739 2,582 2,413 1,251 1,104 - - (1,634) Other 1,593 1,571 1,702 1,559 1,562 - - - (30 Fixed Liabilities 4,332 4,154 4,116 2,811 2,667 - - - (1,655) Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - - (1,351) Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 - - - +1,043 Other (506) (541) (241) 80 891 - - +1,043 Net Assets 11,287 10,788 11,553 12,436 13,729 - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - +1,09* Equity Capital 11,243 10,748 11,515	Other	1,995	2,171	2,322	2,832	2,537	-	-	-	+541
Other 1,593 1,571 1,702 1,559 1,562 - - - (30) Fixed Liabilities 4,332 4,154 4,116 2,811 2,667 - - - (1,665) Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - - (1,351) Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 - - - +1,043 Other (506) (541) (241) 80 891 - - - +1,043 Net Assets 11,287 10,788 11,553 12,436 13,729 - - - +1,039 Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - +1,099 Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - - +2,444 Net Debt	Current Liabilities	8,477	8,545	8,629	9,454	8,791	-	-	-	+313
Fixed Liabilities 4,332 4,154 4,116 2,811 2,667 - - - (1,665) Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - - - (1,351) Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 - - - +1,045 Other (506) (541) (241) 80 891 - - - +1,386 Net Assets 11,287 10,788 11,553 12,436 13,729 - - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - - +10,097 Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - +2,444 Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - - 2,244	Long Term Debt	2,739	2,582	2,413	1,251	1,104	-	-	-	(1,634)
Total Liabilities 12,810 12,699 12,745 12,266 11,459 - - - (1,351) Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 - - - +1,043 Other (506) (541) (241) 80 891 - - - +1,396 Net Assets 11,287 10,788 11,553 12,436 13,729 - - - +2,442 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - - +10,997 Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - +10,997 Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - - - - - - - - - - - - - - - - -	Other	1,593	1,571	1,702	1,559	1,562	-	-	-	(30)
Shareholders' Equity 11,794 11,330 11,795 12,355 12,838 - - - +1,042 Other (506) (541) (241) 80 891 - - - +1,398 Net Assets 11,287 10,788 11,553 12,436 13,729 - - - +2,442 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - - +1,097 Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - +2,448 Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - 2,2366 Net Debt 2,459 1,933 1,685 484 395 - - - 2,2366 Net Debt Equity Ratio 21.9% 18.0% 14.6% 3.9% 2.9% - - - ROE (12 months) 3.0%	Fixed Liabilities	4,332	4,154	4,116	2,811	2,667	-	-	-	(1,665)
Other (506) (541) (241) 80 891 - - +1,398 Net Assets 11,287 10,788 11,553 12,436 13,729 - - +2,442 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - - +10,097 Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - +2,448 Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - (2,366 Net Debt 2,459 1,933 1,685 484 395 - - - (2,063 Equity Ratio 46.7% 45.8% 47.4% 50.2% 54.4% - </td <td>Total Liabilities</td> <td>12,810</td> <td>12,699</td> <td>12,745</td> <td>12,266</td> <td>11,459</td> <td>-</td> <td>-</td> <td>-</td> <td>(1,351)</td>	Total Liabilities	12,810	12,699	12,745	12,266	11,459	-	-	-	(1,351)
Net Assets 11,287 10,788 11,553 12,436 13,729 - - - +2,444 Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - - +10,09* Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - +2,448 Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - - 2,366 Net Debt 2,459 1,933 1,685 484 395 - - - (2,063 Equity Ratio 46.7% 45.8% 47.4% 50.2% 54.4% - - - - - (2,063 ROE (12 months) 21.9% 18.0% 14.6% 3.9% 2.9% - - - - ROE (12 months) (25.5%) (30.3%) (7.2%) 4.0% 8.7% - - - -	Shareholders' Equity	11,794	11,330	11,795	12,355	12,838	-	-	-	+1,043
Total Liabilities and Net Assets 24,098 23,488 24,299 24,702 25,189 - - - +1,09* Equity Capital 11,243 10,748 11,515 12,398 13,691 - - - +2,448 Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - (2,366 Net Debt 2,459 1,933 1,685 484 395 - - - (2,063 Equity Ratio 46.7% 45.8% 47.4% 50.2% 54.4% - - - - (2,063 Net Debt Equity Ratio 21.9% 18.0% 14.6% 3.9% 2.9% - <td>Other</td> <td>(506)</td> <td>(541)</td> <td>(241)</td> <td>80</td> <td>891</td> <td>-</td> <td>-</td> <td>-</td> <td>+1,398</td>	Other	(506)	(541)	(241)	80	891	-	-	-	+1,398
Equity Capital 11,243 10,748 11,515 12,398 13,691 - - +2,448 Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - (2,366 Net Debt 2,459 1,933 1,685 484 395 - - - (2,063 Equity Ratio 46.7% 45.8% 47.4% 50.2% 54.4% -	Net Assets	11,287	10,788	11,553	12,436	13,729	-	-	-	+2,442
Interest Bearing Debt 6,161 5,729 5,661 4,576 3,794 - - - (2,366 1,065	Total Liabilities and Net Assets	24,098	23,488	24,299	24,702	25,189	-	-	-	+1,091
Net Debt 2,459 1,933 1,685 484 395 - - - (2,063) Equity Ratio 46.7% 45.8% 47.4% 50.2% 54.4% -	Equity Capital	11,243	10,748	11,515	12,398	13,691	-	-	-	+2,448
Equity Ratio 46.7% 45.8% 47.4% 50.2% 54.4% - - - - Net Debt Equity Ratio 21.9% 18.0% 14.6% 3.9% 2.9% - - - - ROE (12 months) (25.5%) (30.3%) (7.2%) 4.0% 8.7% - - - - ROA (12 months) 3.0% 4.2% 6.0% 6.7% 9.9% - - - - Days for Inventory Turnover 69 57 62 59 56 - - - Quick Ratio 146% 150% 156% 145% 158% - - -	Interest Bearing Debt	6,161	5,729	5,661	4,576	3,794	-	-	-	(2,366)
Net Debt Equity Ratio 21.9% 18.0% 14.6% 3.9% 2.9% -	Net Debt	2,459	1,933	1,685	484	395	-	-	-	(2,063)
ROE (12 months) (25.5%) (30.3%) (7.2%) 4.0% 8.7% - - - ROA (12 months) 3.0% 4.2% 6.0% 6.7% 9.9% - - - Days for Inventory Turnover 69 57 62 59 56 - - - Quick Ratio 146% 150% 156% 145% 158% - - -	Equity Ratio	46.7%	45.8%	47.4%	50.2%	54.4%	-	-	-	-
ROA (12 months) 3.0% 4.2% 6.0% 6.7% 9.9% - - - Days for Inventory Turnover 69 57 62 59 56 - - - Quick Ratio 146% 150% 156% 145% 158% - - -	Net Debt Equity Ratio	21.9%	18.0%	14.6%	3.9%	2.9%	-	-	-	-
Days for Inventory Turnover 69 57 62 59 56 - - - Quick Ratio 146% 150% 156% 145% 158% - - - -	ROE (12 months)	(25.5%)	(30.3%)	(7.2%)	4.0%	8.7%	-	-	-	-
Quick Ratio 146% 150% 156% 145% 158%	ROA (12 months)	3.0%	4.2%	6.0%	6.7%	9.9%	-	-	-	-
	Days for Inventory Turnover	69	57	62	59	56	-	-	-	-
Current Ratio 196% 198% 205% 191% 207% - - -	Quick Ratio	146%	150%	156%	145%	158%	-	-	-	-
	Current Ratio	196%	198%	205%	191%	207%	-	-	-	-

Source: Company Data, WRJ Calculation (Q1 FY03/2022: earnings immune to Accounting Standard for Revenue Recognition)

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act								
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Operating Cash Flow	-	1,215	-	2,942	-	-	-	-	-
Investing Cash Flow	-	(437)	-	(670)	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	778	-	2,272	-	-	-	-	-
Financing Cash Flow	-	(363)	-	(1,684)	-	-	-	-	_

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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