

PUNCH INDUSTRY (6165)

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

2.0 Company Profile

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

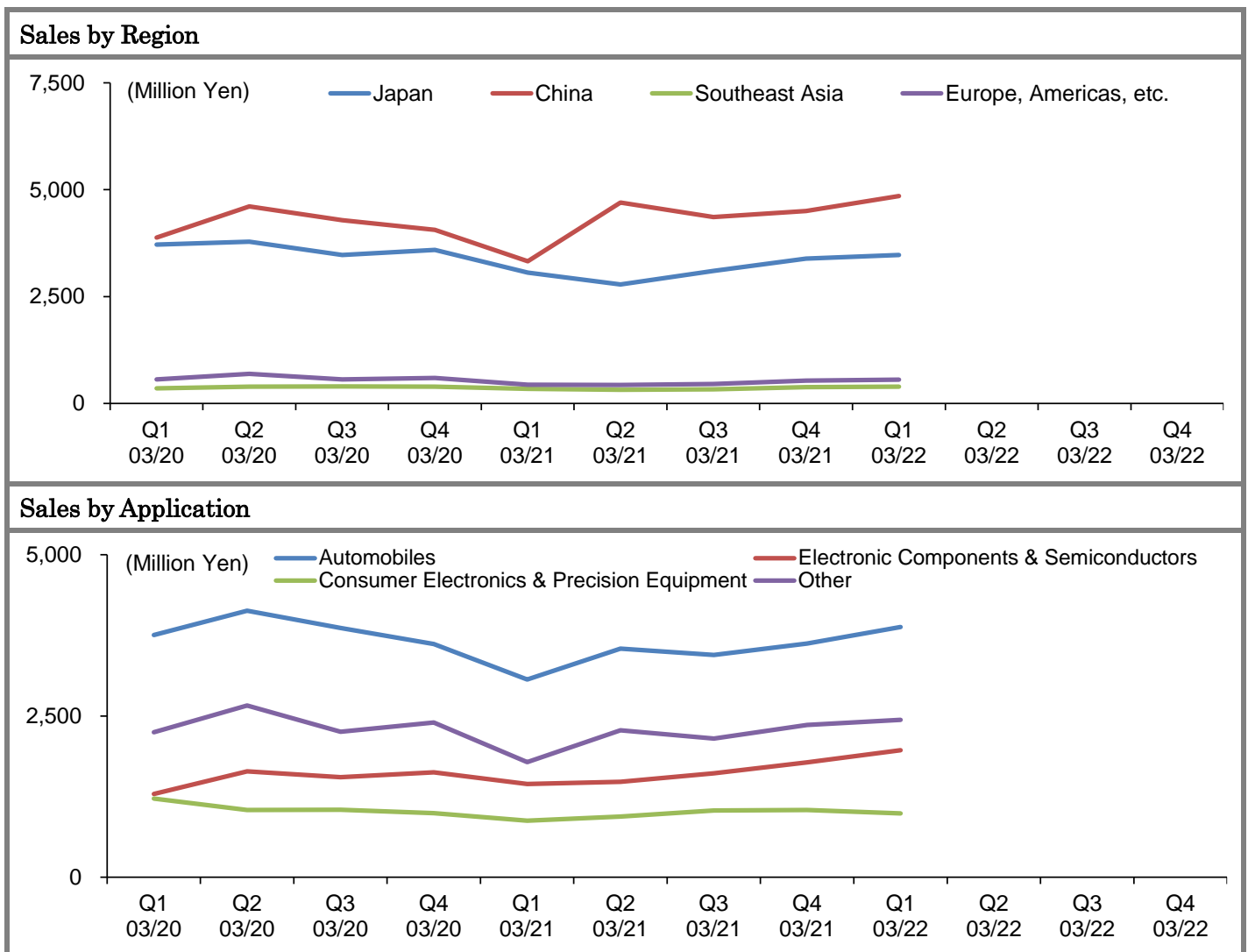
Company Name	PUNCH INDUSTRY CO., LTD. Company Website IR Information Share price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,897m (as of the end of June 2021)	
No. of Shares	22,122,400 shares, including 303,406 treasury shares (as of the end of June 2021)	
Main Features	<ul style="list-style-type: none"> ● 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).



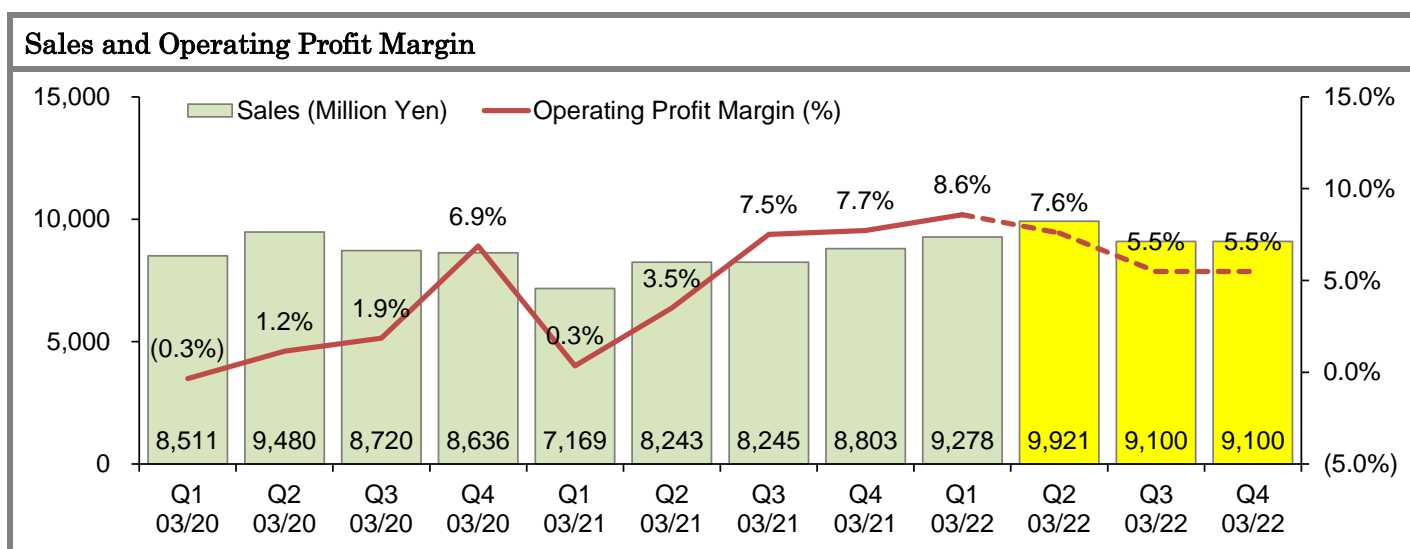
Source: Company Data, WRJ Calculation

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)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Sales	7,169	15,412	23,658	32,462	9,278	-	-	-	-	+2,109
Cost of Sales	5,315	11,413	17,206	23,375	6,521	-	-	-	-	+1,205
Gross Profit	1,853	3,999	6,452	9,086	2,756	-	-	-	-	+903
SG&A Expenses	1,828	3,685	5,519	7,473	1,960	-	-	-	-	+131
Operating Profit	24	313	932	1,613	796	-	-	-	-	+771
Non Operating Balance	(18)	59	72	63	(34)	-	-	-	-	(16)
Recurring Profit	6	372	1,005	1,676	761	-	-	-	-	+755
Extraordinary Balance	(13)	(703)	(719)	(662)	(30)	-	-	-	-	(17)
Profit before Income Taxes	(7)	(331)	285	1,014	731	-	-	-	-	+738
Total Income Taxes	67	212	365	535	203	-	-	-	-	+136
Profit Attributable to Non-Controlling Interests	0	1	0	1	0	-	-	-	-	(0)
Profit Attributable to Owners of Parent	(76)	(544)	(80)	477	526	-	-	-	-	+602
Sales YoY	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	-	-	-	-	-
Operating Profit YoY	-	+290.5%	+286.0%	+93.0%	-	-	-	-	-	-
Recurring Profit YoY	-	-	+443.5%	+135.1%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	25.9%	25.9%	27.3%	28.0%	29.7%	-	-	-	-	+3.9%
Sales to SG&A Expenses Ratio	25.5%	23.9%	23.3%	23.0%	21.1%	-	-	-	-	(4.4%)
Operating Profit Margin	0.3%	2.0%	3.9%	5.0%	8.6%	-	-	-	-	+8.2%
Recurring Profit Margin	0.1%	2.4%	4.2%	5.2%	8.2%	-	-	-	-	+8.1%
Profit Attributable to Owners of Parent Margin	(1.1%)	(3.5%)	(0.3%)	1.5%	5.7%	-	-	-	-	+6.7%
Total Income Taxes / Profit before Income Taxes	-	-	128.0%	52.8%	27.9%	-	-	-	-	-

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
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	-	-	-	-	+903
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)	-	-	-	-	(16)
Recurring Profit	6	366	632	671	761	-	-	-	-	+755
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	-	-	-	-	(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%	-	-	-	-	-
Operating Profit YoY	-	+163.1%	+283.8%	+14.5%	-	-	-	-	-	-
Recurring Profit YoY	-	+293.8%	+247.3%	+27.1%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
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%
Total Income Taxes / Profit before Income Taxes	-	-	24.9%	23.4%	27.9%	-	-	-	-	-

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

Sales by Region (Cumulative / Quarterly)

Sales by Region	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act 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 Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act 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	(14.3%)	+2.0%	+1.7%	+10.9%	+45.9%	-	-	-	-
Southeast Asia	(2.4%)	(17.9%)	(16.6%)	(3.6%)	+14.6%	-	-	-	-
Europe, Americas, etc.	(22.6%)	(37.3%)	(18.9%)	(10.4%)	+27.5%	-	-	-	-
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	-	-	-	-
Japan	42.7%	33.8%	37.6%	38.5%	37.5%	-	-	-	-
China	46.4%	57.0%	52.9%	51.1%	52.3%	-	-	-	-
Southeast Asia	4.8%	3.9%	4.0%	4.3%	4.2%	-	-	-	-
Europe, Americas, etc.	6.1%	5.3%	5.5%	6.0%	6.0%	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

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

Sales by Application (Cumulative / Quarterly)

Sales by Application	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act 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 Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act 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%	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

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

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Cash and Deposit	3,702	3,796	3,976	4,092	3,399	-	-	-		(302)
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	267	292	373	315	-	-	-		+91
Current Assets	16,632	16,950	17,648	18,060	18,241	-	-	-		+1,609
Tangible Assets	6,846	6,090	6,210	6,194	6,462	-	-	-		(384)
Intangible Assets	326	183	173	175	174	-	-	-		(151)
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	-	-	-		+1,091
Accounts Payables, etc.	3,059	3,227	3,058	3,297	3,564	-	-	-		+504
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	-	-	-		+541
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	-	-	-		(1,351)
Shareholders' Equity	11,794	11,330	11,795	12,355	12,838	-	-	-		+1,043
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	-	-	-		+1,091
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 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%	-	-	-		-
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	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
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)	-	-	-	-		-

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

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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