

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	66.38	8.00	-
FY03/2021	YoY	(8.2%)	93.0%	135.1%	-	-	-	-
FY03/2022CoE	YoY	15.2%	58.1%	47.3%	203.5%	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2021		15,412	313	372	(544)	-	-	-
Q3 to Q4 FY03/2021		17,049	1,300	1,303	1,021	-	-	-
Q1 to Q2 FY03/2022		19,523	1,768	1,736	1,258	-	-	-
Q3 to Q4 FY03/2022CoE		17,876	781	733	191	-	-	-
Q1 to Q2 FY03/2022	YoY	26.7%	464.7%	365.7%	-	-	-	-
Q3 to Q4 FY03/2022CoE	YoY	4.8%	(39.9%)	(43.7%)	(81.3%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (17 November 2021)

Beyond Expectations

On 11 November 2021, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q2 FY03/2022 results. It has been revealed that the Company's performance continues to recover beyond expectations. Compared with the same period of the previous year, when business activities in various manufacturing industries in Japan and overseas were stagnant due to the ongoing COVID-19 situation, sales increased significantly in all regions, principally comprising China and Japan. Thus, the Company, seeing depreciation charges having declined in line with impairment in the past years, is now substantially benefiting from effect on increased sales at the same time. As a result, the Company has renewed its record high earnings across the board with respect to Q1 to Q2 performance. Given the improvement in market conditions being steadily reflected in performance, it should be the case that the Company is competitive to more than a certain extent in its operations, implying a high probability to benefit from the market growth from a long-term perspective. Towards the end of March 2022, the Company plans to announce its long-term management plan to start with FY03/2023, disclosing future performance targets. Meanwhile, with respect to the actual results in Q2, the Company is to begin distributing a video explaining the performance in depth from 15:00 on Friday, 19 November. We are to watch this video, which is followed by our interview with management through a web-based conference. In light of the contents of both, we are to update [PUNCH INDUSTRY \(6165\) Entering Growth Phase \(5 July 2021\)](#) and release anew.

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

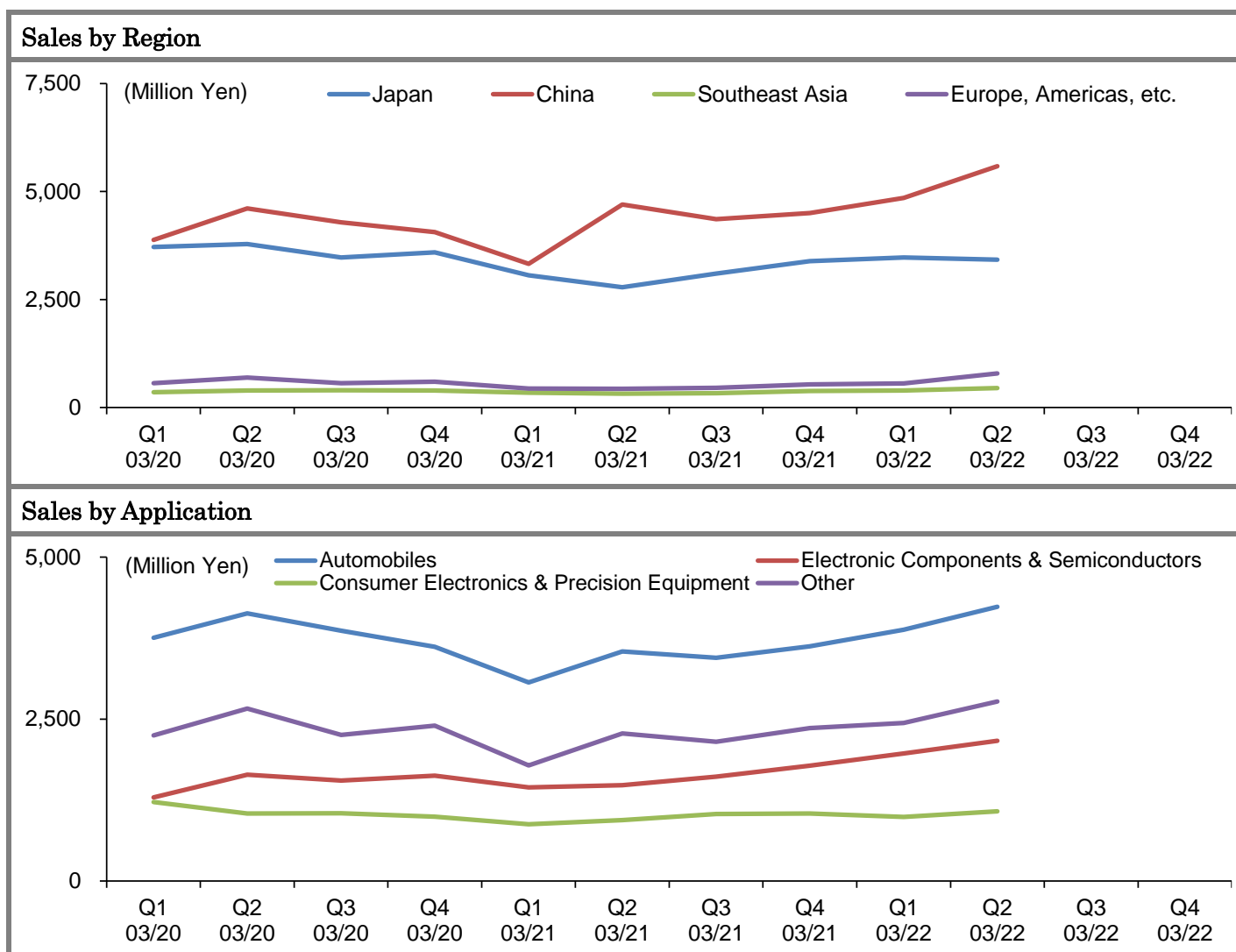
Company Name	PUNCH INDUSTRY CO., LTD. Company Website IR Information Share price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,897m (as of the end of September 2021)	
No. of Shares	22,122,400 shares, including 278,568 treasury shares (as of the end of Sep. 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) ● Providing manufacturers of molds & dies with high-value added special order products, while selling catalog products at the same time 	
Segment	I . Parts of Molds & Dies Business	
Representative	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 to Q2 FY03/2022

In Q1 to Q2 FY03/2022, sales came in at ¥19,523m (up 26.7% YoY), operating profit ¥1,768m (up 464.7%), recurring profit ¥1,736m (up 365.7%) and profit attributable to owners of parent ¥1,258m (versus minus ¥544m during the same period of the previous year), while operating profit margin 9.1% (up 7.0% points). At the same time, gross profit came in at ¥5,864m (up 46.6%) and SG&A expenses ¥4,095m (up 11.1%), implying gross profit margin of 30.0% (up 4.1% points) and sales to SG&A expenses ratio of 21.0% (down 2.9% points).



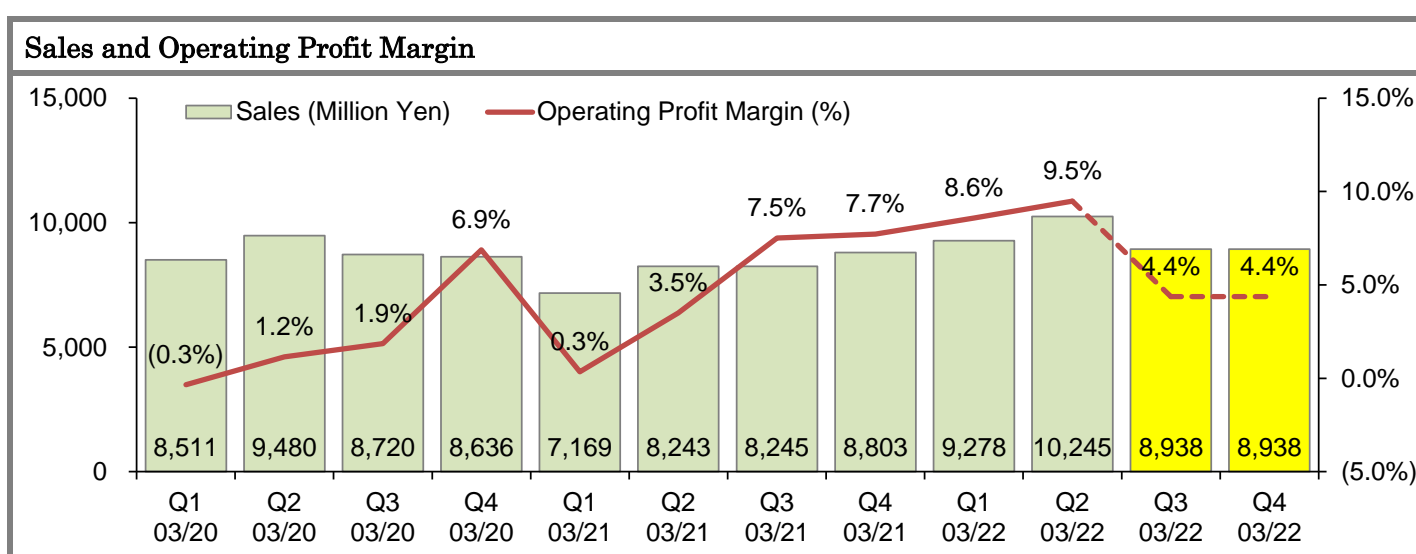
Source: Company Data, WRJ Calculation

Sales in Japan came in at ¥6,897m (up 17.9%), sales in China ¥10,441m (up 30.1%), sales in Southeast Asia ¥841m (up 26.5%) and sales in Europe, Americas, etc. ¥1,342m (up 54.1%). In Japan, the Company sees a weakness for Automobiles, which is more than compensated for by an ongoing strength for Electronic Components & Semiconductors. The Company suggests that demand associated with semiconductors exceeds expectations in particular, probably driven by a move to eliminate the issue of so-called semiconductor shortage.

In China, demand is picking up nicely across the board by application. With respect to semiconductors, the situation is similar to that of Japan. Meanwhile, it should be noticed that there is an aspect of sales in China being accelerated by yen's depreciation against Chinese yuan, i.e., up 20.3% on a local currency basis. Meanwhile, sales in Southeast Asia have also surged as well as in Europe, Americas, etc., albeit rather limited in terms of contribution to sales of the Company as a whole.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 6 August 2021) have remained unchanged, 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)

Based on Q1 to Q2 results, Company forecasts assume prospective sales of ¥17,876m (up 4.8% YoY), operating profit of ¥781m (down 39.9%) and operating profit margin of 4.4% (down 3.2% points) for H2. Meanwhile, initial Company forecasts (announced on 13 May 2021) for Q1 to Q2 have been exceeded by ¥723m (3.8%) in sales and ¥568m (47.3%) in operating profit. Consequently, it is the case that prospective sales for H2 have been upgraded by no more than ¥177m (1.0%), while operating profit having been downgraded by no less than ¥218m (21.8%).

More importantly, however, it appears that the above-mentioned prospects are based on assumptions rather conservative that the market conditions are still uncertain for H2. As the backgrounds, the Company bespeaks “the impacts are emerging to production activities amongst manufacturers as a whole stemming from shortage of some components represented by semiconductors as well as those of the hike of raw material prices worldwide, while it is too early to dispel concerns about the power shortage in China and the resurgence of trade frictions between the United States and China.”

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	YoY	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	19,523	-	-	-	+4,111
Cost of Sales	5,315	11,413	17,206	23,375	6,521	13,659	-	-	-	+2,246
Gross Profit	1,853	3,999	6,452	9,086	2,756	5,864	-	-	-	+1,864
SG&A Expenses	1,828	3,685	5,519	7,473	1,960	4,095	-	-	-	+409
Operating Profit	24	313	932	1,613	796	1,768	-	-	-	+1,455
Non Operating Balance	(18)	59	72	63	(34)	(32)	-	-	-	(92)
Recurring Profit	6	372	1,005	1,676	761	1,736	-	-	-	+1,363
Extraordinary Balance	(13)	(703)	(719)	(662)	(30)	(48)	-	-	-	+654
Profit before Income Taxes	(7)	(331)	285	1,014	731	1,687	-	-	-	+2,018
Total Income Taxes	67	212	365	535	203	426	-	-	-	+214
Profit Attributable to Non-Controlling Interests	0	1	0	1	0	1	-	-	-	+0
Profit Attributable to Owners of Parent	(76)	(544)	(80)	477	526	1,258	-	-	-	+1,803
Sales YoY	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	-	-	-	-
Operating Profit YoY	-	+290.5%	+286.0%	+93.0%	-	+464.7%	-	-	-	-
Recurring Profit YoY	-	-	+443.5%	+135.1%	-	+365.7%	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	25.9%	25.9%	27.3%	28.0%	29.7%	30.0%	-	-	-	+4.1%
Sales to SG&A Expenses Ratio	25.5%	23.9%	23.3%	23.0%	21.1%	21.0%	-	-	-	(2.9%)
Operating Profit Margin	0.3%	2.0%	3.9%	5.0%	8.6%	9.1%	-	-	-	+7.0%
Recurring Profit Margin	0.1%	2.4%	4.2%	5.2%	8.2%	8.9%	-	-	-	+6.5%
Profit Attributable to Owners of Parent Margin	(1.1%)	(3.5%)	(0.3%)	1.5%	5.7%	6.4%	-	-	-	+10.0%
Total Income Taxes / Profit before Income Taxes	-	-	128.0%	52.8%	27.9%	25.3%	-	-	-	-

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	YoY	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	10,245	-	-	-	+2,001
Cost of Sales	5,315	6,097	5,792	6,168	6,521	7,137	-	-	-	+1,040
Gross Profit	1,853	2,145	2,453	2,634	2,756	3,107	-	-	-	+961
SG&A Expenses	1,828	1,857	1,833	1,954	1,960	2,135	-	-	-	+277
Operating Profit	24	288	619	680	796	971	-	-	-	+683
Non Operating Balance	(18)	78	12	(9)	(34)	2	-	-	-	(75)
Recurring Profit	6	366	632	671	761	974	-	-	-	+607
Extraordinary Balance	(13)	(690)	(16)	57	(30)	(18)	-	-	-	+672
Profit before Income Taxes	(7)	(323)	616	728	731	955	-	-	-	+1,279
Total Income Taxes	67	144	153	170	203	222	-	-	-	+78
Profit Attributable to Non-Controlling Interests	0	0	(0)	0	0	0	-	-	-	+0
Profit Attributable to Owners of Parent	(76)	(468)	463	558	526	732	-	-	-	+1,200
Sales YoY	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	-	-	-	-
Operating Profit YoY	-	+163.1%	+283.8%	+14.5%	-	+237.2%	-	-	-	-
Recurring Profit YoY	-	+293.8%	+247.3%	+27.1%	-	+165.7%	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	25.9%	26.0%	29.7%	29.9%	29.7%	30.3%	-	-	-	+4.3%
Sales to SG&A Expenses Ratio	25.5%	22.5%	22.2%	22.2%	21.1%	20.8%	-	-	-	(1.7%)
Operating Profit Margin	0.3%	3.5%	7.5%	7.7%	8.6%	9.5%	-	-	-	+6.0%
Recurring Profit Margin	0.1%	4.4%	7.7%	7.6%	8.2%	9.5%	-	-	-	+5.1%
Profit Attributable to Owners of Parent Margin	(1.1%)	(5.7%)	5.6%	6.3%	5.7%	7.1%	-	-	-	+12.8%
Total Income Taxes / Profit before Income Taxes	-	-	24.9%	23.4%	27.9%	23.3%	-	-	-	-

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative / Quarterly)

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021	Q1 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022		
Japan	3,063	5,850	8,950	12,338	3,475	6,897	-	-	+1,047	
China	3,325	8,025	12,385	16,888	4,851	10,441	-	-	+2,416	
Southeast Asia	344	665	997	1,376	394	841	-	-	+176	
Europe, Americas, etc.	436	871	1,325	1,858	556	1,342	-	-	+471	
Sales	7,169	15,412	23,658	32,462	9,278	19,523	-	-	+4,111	
Japan	(17.6%)	(22.0%)	(18.5%)	(15.3%)	+13.5%	+17.9%	-	-	-	
China	(14.3%)	(5.5%)	(3.1%)	+0.3%	+45.9%	+30.1%	-	-	-	
Southeast Asia	(2.4%)	(10.6%)	(12.7%)	(10.3%)	+14.6%	+26.5%	-	-	-	
Europe, Americas, etc.	(22.6%)	(30.7%)	(27.0%)	(22.9%)	+27.5%	+54.1%	-	-	-	
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	-	-	-	
Japan	42.7%	38.0%	37.8%	38.0%	37.5%	35.3%	-	-	-	
China	46.4%	52.1%	52.3%	52.0%	52.3%	53.5%	-	-	-	
Southeast Asia	4.8%	4.3%	4.2%	4.2%	4.2%	4.3%	-	-	-	
Europe, Americas, etc.	6.1%	5.7%	5.6%	5.7%	6.0%	6.9%	-	-	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021	Q1 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022		
Japan	3,063	2,786	3,099	3,388	3,475	3,422	-	-	+636	
China	3,325	4,700	4,360	4,503	4,851	5,590	-	-	+890	
Southeast Asia	344	321	331	379	394	447	-	-	+126	
Europe, Americas, etc.	436	434	454	532	556	785	-	-	+351	
Sales	7,169	8,243	8,245	8,803	9,278	10,245	-	-	+2,001	
Japan	(17.6%)	(26.4%)	(10.8%)	(5.6%)	+13.5%	+22.8%	-	-	-	
China	(14.3%)	+2.0%	+1.7%	+10.9%	+45.9%	+18.9%	-	-	-	
Southeast Asia	(2.4%)	(17.9%)	(16.6%)	(3.6%)	+14.6%	+39.3%	-	-	-	
Europe, Americas, etc.	(22.6%)	(37.3%)	(18.9%)	(10.4%)	+27.5%	+80.9%	-	-	-	
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	-	-	-	
Japan	42.7%	33.8%	37.6%	38.5%	37.5%	33.4%	-	-	-	
China	46.4%	57.0%	52.9%	51.1%	52.3%	54.6%	-	-	-	
Southeast Asia	4.8%	3.9%	4.0%	4.3%	4.2%	4.4%	-	-	-	
Europe, Americas, etc.	6.1%	5.3%	5.5%	6.0%	6.0%	7.7%	-	-	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	

Source: Company Data, WRJ Calculation

Sales by Application (Cumulative / Quarterly)

Sales by Application	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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Automobiles	3,065	6,610	10,059	13,682	3,880	8,113	-	-		+1,503
Electronic Components & Semiconductors	1,444	2,924	4,536	6,315	1,968	4,132	-	-		+1,208
Consumer Electronics & Precision Equipment	874	1,814	2,848	3,888	988	2,062	-	-		+248
Other	1,785	4,063	6,213	8,574	2,441	5,215	-	-		+1,152
Sales	7,169	15,412	23,658	32,462	9,278	19,523	-	-		+4,111
Automobiles	(18.4%)	(16.2%)	(14.4%)	(11.0%)	+26.6%	+22.7%	-	-		-
Electronic Components & Semiconductors	+11.9%	(0.3%)	+1.1%	+3.3%	+36.3%	+41.3%	-	-		-
Consumer Electronics & Precision Equipment	(28.2%)	(19.7%)	(13.8%)	(9.5%)	+13.0%	+13.7%	-	-		-
Other	(20.6%)	(17.3%)	(13.3%)	(10.4%)	+36.8%	+28.4%	-	-		-
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	-	-		-
Automobiles	42.8%	42.9%	42.5%	42.1%	41.8%	41.6%	-	-		-
Electronic Components & Semiconductors	20.1%	19.0%	19.2%	19.5%	21.2%	21.2%	-	-		-
Consumer Electronics & Precision Equipment	12.2%	11.8%	12.0%	12.0%	10.6%	10.6%	-	-		-
Other	24.9%	26.4%	26.3%	26.4%	26.3%	26.7%	-	-		-
Sales (Composition Ratio)	100.0%	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	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Automobiles	3,065	3,544	3,448	3,623	3,880	4,233	-	-		+689
Electronic Components & Semiconductors	1,444	1,480	1,612	1,779	1,968	2,164	-	-		+684
Consumer Electronics & Precision Equipment	874	939	1,034	1,040	988	1,074	-	-		+135
Other	1,785	2,277	2,150	2,361	2,441	2,773	-	-		+496
Sales	7,169	8,243	8,245	8,803	9,278	10,245	-	-		+2,001
Automobiles	(18.4%)	(14.2%)	(10.8%)	+0.2%	+26.6%	+19.4%	-	-		-
Electronic Components & Semiconductors	+11.9%	(9.9%)	+3.9%	+9.3%	+36.3%	+46.2%	-	-		-
Consumer Electronics & Precision Equipment	(28.2%)	(9.9%)	(1.1%)	+4.6%	+13.0%	+14.4%	-	-		-
Other	(20.6%)	(14.5%)	(4.7%)	(1.5%)	+36.8%	+21.8%	-	-		-
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	-	-		-
Automobiles	42.8%	43.0%	41.8%	41.2%	41.8%	41.3%	-	-		-
Electronic Components & Semiconductors	20.1%	18.0%	19.5%	20.2%	21.2%	21.1%	-	-		-
Consumer Electronics & Precision Equipment	12.2%	11.4%	12.5%	11.8%	10.6%	10.5%	-	-		-
Other	24.9%	27.6%	26.1%	26.8%	26.3%	27.1%	-	-		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Cash and Deposit	3,702	3,796	3,976	4,092	3,399	4,021	-	-	-	+225
Accounts Receivables	8,682	9,053	9,454	9,629	10,504	10,901	-	-	-	+1,848
Inventory	4,024	3,833	3,925	3,965	4,021	4,065	-	-	-	+232
Other	223	267	292	373	315	438	-	-	-	+170
Current Assets	16,632	16,950	17,648	18,060	18,241	19,426	-	-	-	+2,476
Tangible Assets	6,846	6,090	6,210	6,194	6,462	6,796	-	-	-	+706
Intangible Assets	326	183	173	175	174	163	-	-	-	(20)
Investments and Other Assets	292	264	266	272	310	299	-	-	-	+35
Fixed Assets	7,465	6,538	6,651	6,641	6,947	7,259	-	-	-	+720
Total Assets	24,098	23,488	24,299	24,702	25,189	26,685	-	-	-	+3,196
Accounts Payables, etc.	3,059	3,227	3,058	3,297	3,564	3,931	-	-	-	+704
Short Term Debt	3,422	3,146	3,248	3,324	2,690	2,636	-	-	-	(510)
Other	1,995	2,171	2,322	2,832	2,537	2,788	-	-	-	+617
Current Liabilities	8,477	8,545	8,629	9,454	8,791	9,356	-	-	-	+811
Long Term Debt	2,739	2,582	2,413	1,251	1,104	957	-	-	-	(1,625)
Other	1,593	1,571	1,702	1,559	1,562	1,649	-	-	-	+78
Fixed Liabilities	4,332	4,154	4,116	2,811	2,667	2,607	-	-	-	(1,547)
Total Liabilities	12,810	12,699	12,745	12,266	11,459	11,963	-	-	-	(735)
Shareholders' Equity	11,794	11,330	11,795	12,355	12,838	13,587	-	-	-	+2,256
Other	(506)	(541)	(241)	80	891	1,134	-	-	-	+1,676
Net Assets	11,287	10,788	11,553	12,436	13,729	14,721	-	-	-	+3,932
Total Liabilities and Net Assets	24,098	23,488	24,299	24,702	25,189	26,685	-	-	-	+3,196
Equity Capital	11,243	10,748	11,515	12,398	13,691	14,686	-	-	-	+3,938
Interest Bearing Debt	6,161	5,729	5,661	4,576	3,794	3,594	-	-	-	(2,135)
Net Debt	2,459	1,933	1,685	484	395	(427)	-	-	-	(2,360)
Equity Ratio	46.7%	45.8%	47.4%	50.2%	54.4%	55.0%	-	-	-	-
Net Debt Equity Ratio	21.9%	18.0%	14.6%	3.9%	2.9%	(2.9%)	-	-	-	-
ROE (12 months)	(25.5%)	(30.3%)	(7.2%)	4.0%	8.7%	17.9%	-	-	-	-
ROA (12 months)	3.0%	4.2%	6.0%	6.7%	9.9%	12.1%	-	-	-	-
Days for Inventory Turnover	69	57	62	59	56	52	-	-	-	-
Quick Ratio	146%	150%	156%	145%	158%	159%	-	-	-	-
Current Ratio	196%	198%	205%	191%	207%	208%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	
Operating Cash Flow	-	1,215	-	2,942	-	1,392	-	-	-	+177
Investing Cash Flow	-	(437)	-	(670)	-	(638)	-	-	-	(201)
Operating Cash Flow and Investing Cash Flow	-	778	-	2,272	-	753	-	-	-	(24)
Financing Cash Flow	-	(363)	-	(1,684)	-	(1,131)	-	-	-	(768)

Source: Company Data, WRJ Calculation

Disclaimer

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

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