Walden Research Japan

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PUNCH INDUSTRY (6165)

Consolidated Fiscal (Million Yen)	Year	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		39,000	2,850	2,790	1,790	81.76	13.00	-
FY03/2021	YoY	(8.2%)	93.0%	135.1%	-	-	-	-
FY03/2022CoE	YoY	20.1%	76.7%	66.4%	274.7%	-	-	-
Consolidated Q1 to	Q3	Coloo	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q3 FY03/2021		23,658	932	1,005	(80)	-	-	-
Q1 to Q3 FY03/2022		29,372	2,570	2,543	1,778	-	-	-
Q1 to Q3 FY03/2022	YoY	24.2%	175.5%	153.0%	-	-	-	-
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Source: Company Data, WRJ Calculation

1.0 Results Update (16 February 2022)

Earnings and Dividend Higher

On 10 February 2022, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q3 FY03/2022 results. It has been revealed that the Company is seeing performance better than assumptions of Company forecasts (announced on 10 December 2021). In response to this, FY03/2022 Company forecasts have been revised up, while yearend dividend per share from ¥4.00 to ¥9.00, leading to ¥13.00 on a full-year basis, implying payout ratio of 15.9%. More importantly, the Company, which is actively working to return earnings to shareholders, intends to raise payout ratio up to 20% or more as soon as possible. As the impacts of Corona crisis have run their course, demand for parts of molds & dies manufactured and sold by the Company has been recovering across all regions and applications, resulting in an ongoing recovery in sales for the Company as a whole. In terms of the period of Q1 to Q3, the Company has renewed its record highs since listing in earnings across the board. This is partly driven by depreciation charges reduced by impairment in the past years, but the Company is to renew its record highs since listing. By the way, the Company is planning to release its new midterm management plan (to start with FY03/2023) towards the end of May 2022, in which specific measures for further growth and long-term performance target are to be mentioned.

FYR: (business model, etc.) PUNCH INDUSTRY (6165) Growth Investment (20 January 2022)

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

2.0 Company Profile

Ма	nufacturing and Selling Parts of Molds & Dies in Japan and Overseas
Company Name	PUNCH INDUSTRY CO., LTD. <u>Company Website</u> <u>IR Information</u> <u>Share price (Japanese)</u> PUNCH INDUSTRY
Established	29 March 1975
Listing	(agenda) 4 April 2022: Tokyo Stock Exchange "prime market" 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 December 2021)
No. of Shares	22,122,400 shares, including 278,568 treasury shares (as of the end of Dec. 2021)
Main Features	 Customers of collective 15,000 or more, market share the second largest on a global basis (estimated by the Company) Ranked the second in Japan for market share and the first in China Supplying high-value-added special order products to manufacturers of molds and dies, while selling catalog (standard) products at the same time
Segment	I . Parts of Molds & Dies Business
Representative	Representative Director, President and CEO: Tetsuji Morikubo
Shareholders	MT Kosan 17.42%, Caceis Bank Germany Customer Acc. 11.04%, Master Trust Bank of Japan, T. 9.32% (as of the end of September 2021, but for treasury shares)
Head Office	Shinagawa-ku, Tokyo, JAPAN
No. of Personnel	Consolidated:4,009, Parent:940 (as of the end of December 2021)

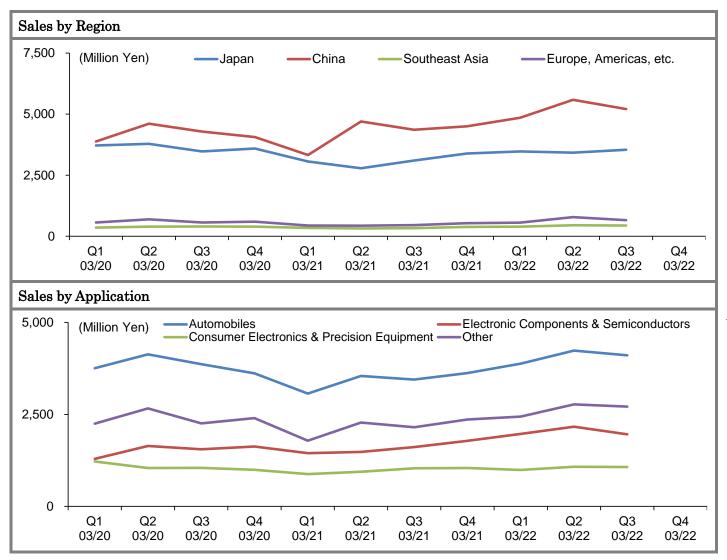
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Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2022

In Q1 to Q3 FY03/2022, sales came in at \$29,372m (up 24.2% YoY), operating profit \$2,570m (up 175.5%), recurring profit \$2,543m (up 153.0%) and profit attributable to owners of parent \$1,778m (versus minus \$80m during the same period of the previous year), while operating profit margin 8.8% (up 4.8% points). By the way, the Company has stated that there are no impacts at all upon the introduction of Accounting Standard for Revenue Recognition.



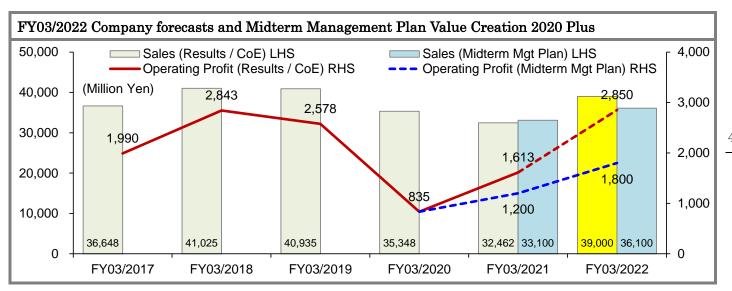
Source: Company Data, WRJ Calculation

Sales in Japan came in at \$10,440m (up 16.6%), sales in China \$15,653m (up 26.4%), sales in Southeast Asia \$1,281m (up 28.5%) and sales in Europe, Americas, etc. \$1,998m (up 50.8%). For China, there is an aspect that sales have been driven by yen's depreciation, but sales did increase by 15.6% on a local currency basis, having contributed to the performance for the Company as a whole most substantially, according to the Company. Meanwhile, sales in Southeast Asian and Europe, Americas, etc. have exceeded the level prior to the impacts of Corona crisis, together with those of China. Still, sales in Japan have not reached such level yet. The Company has been seeing a steady recovery of sales in Japan, driven by strengths in those of Electronic Components & Semiconductors, for example, while having inevitably experienced a recovery rather weak for those of Automobiles due to shortage of components for the final products, etc. 3

Meanwhile, gross profit came in at ¥8,759m (up 35.8%) and SG&A expenses ¥6,188m (up 12.1%), implying gross profit margin of 29.8% (up 2.5% points) and sales to SG&A expenses ratio of 21.1% (down 2.3% points). For improved gross profit margin, the Company refers to effect on increased sales as well as improved utilization in production facilities in line with increased sales and effect from management innovation project as the reasons. With respect to increase in SG&A expenses, the Company refers to the fact that some expenses, which had been kept down on a group-wide basis for a while, have risen and expenses linked to the increase in sales have also risen. However, SG&A expenses have declined in terms of ratio to sales, having also driven operating profit margin.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 10 February 2022) are going for prospective sales of \$39,000m (up 20.1% YoY), operating profit of \$2,850m (up 76.7%), recurring profit of \$2,790m (up 66.4%) and profit attributable to owners of parent of \$1,790m (up 274.7%), while operating profit margin of 7.3% (up 2.3% points). At the same time, Company forecasts are going for prospective annual dividend of \$13.00 per share, implying payout ratio of 15.9%.



Source: Company Data, WRJ Calculation

By the way, the above-mentioned Company forecasts have been revised up from the latest one, announced on 10 December 2021, by \$600m (1.6%) for sales, \$50m (1.8%) for operating profit, \$80m (2.9%) for recurring profit and \$160m (9.8%) for profit attributable to owners of parent. Further, in response to this upside in earnings, the Company has raised prospective dividend for FY03/2022 by \$5.00 from \$8.00 to \$13.00.

The Company points out that order intake associated with Electronic Components & Semiconductors and Other has continued trending firmly in recent trading, which is raised as the reason for the upward revision. For Electronic Components & Semiconductors, the Company says that demand associated with increased production volume of semiconductors is contributing in particular. With respect to Other, order intake associated with medical care has continued trending firmly, while that of food and/or beverage is starting to show a trend of recovery most recently. By the way, all those issues mean that the Company is now expected to see performance, exceeding assumptions of midterm management plan Value Creation 2020 Plus (announced on 29 May 2020 / FY03/2021 to FY03/2022) even more than before for the final year, FY03/2022.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	-	+5,714
Cost of Sales	5,315	11,413	17,206	23,375	6,521	13,659	20,613		+3,407
Gross Profit	1,853	3,999	6,452	9,086	2,756	5,864	8,759		+2,306
SG&A Expenses	1,828	3,685	5,519	7,473	1,960	4,095	6,188		+669
Operating Profit	24	313	932	1,613	796	1,768	2,570		+1,637
Non Operating Balance	(18)	59	72	63	(34)	(32)	(26)		(99)
Recurring Profit	6	372	1,005	1,676	761	1,736	2,543		+1,538
Extraordinary Balance	(13)	(703)	(719)	(662)	(30)	(48)	(66)		+653
Profit before Income Taxes	(7)	(331)	285	1,014	731	1,687	2,477		+2,192
Total Income Taxes	67	212	365	535	203	426	697		+331
Profit Attributable to Non-Controlling Interests	0	1	0	1	0	1	2		+1
Profit Attributable to Owners of Parent	(76)	(544)	(80)	477	526	1,258	1,778	-	+1,858
Sales YoY	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	-	-
Operating Profit YoY	-	+290.5%	+286.0%	+93.0%	-	+464.7%	+175.5%	-	-
Recurring Profit YoY	-	-	+443.5%	+135.1%	-	+365.7%	+153.0%		-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-		-
Gross Profit Margin	25.9%	25.9%	27.3%	28.0%	29.7%	30.0%	29.8%		+2.5%
Sales to SG&A Expenses Ratio	25.5%	23.9%	23.3%	23.0%	21.1%	21.0%	21.1%		(2.3%)
Operating Profit Margin	0.3%	2.0%	3.9%	5.0%	8.6%	9.1%	8.8%		+4.8%
Recurring Profit Margin	0.1%	2.4%	4.2%	5.2%	8.2%	8.9%	8.7%		+4.4%
Profit Attributable to Owners of Parent Margin	(1.1%)	(3.5%)	(0.3%)	1.5%	5.7%	6.4%	6.1%	-	+6.4%
Total Income Taxes / Profit before Income Taxes	-	-	128.0%	52.8%	27.9%	25.3%	28.1%	-	(99.8%)
Income Statement	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	02/2022	00/0000	Net Ohm
Sales			03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
	7,169	8,243	8,245	8,803	9,278	10,245	9,849	03/2022	-
Cost of Sales	7,169 5,315	8,243 6,097						-	+1,603
	-		8,245	8,803	9,278	10,245	9,849 6,954 2,894	-	+1,603 +1,161
Cost of Sales Gross Profit SG&A Expenses	5,315	6,097 2,145 1,857	8,245 5,792 2,453 1,833	8,803 6,168 2,634 1,954	9,278 6,521 2,756 1,960	10,245 7,137 3,107 2,135	9,849 6,954 2,894 2,092		+1,603 +1,161 +441
Cost of Sales Gross Profit	5,315 1,853	6,097 2,145	8,245 5,792 2,453	8,803 6,168 2,634	9,278 6,521 2,756	10,245 7,137 3,107	9,849 6,954 2,894		+1,603 +1,161 +441 +259
Cost of Sales Gross Profit SG&A Expenses	5,315 1,853 1,828 24 (18)	6,097 2,145 1,857 288 78	8,245 5,792 2,453 1,833 619 12	8,803 6,168 2,634 1,954 680 (9)	9,278 6,521 2,756 1,960 796 (34)	10,245 7,137 3,107 2,135 971 2	9,849 6,954 2,894 2,092 802 5		+1,603 +1,161 +441 +259 +182 (6)
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	5,315 1,853 1,828 24 (18) 6	6,097 2,145 1,857 288 78 366	8,245 5,792 2,453 1,833 619 12 632	8,803 6,168 2,634 1,954 680 (9) 671	9,278 6,521 2,756 1,960 796 (34) 761	10,245 7,137 3,107 2,135 971 2 974	9,849 6,954 2,894 2,092 802 5 807		+1,603 +1,161 +441 +259 +182 (6) +175
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	5,315 1,853 1,828 24 (18)	6,097 2,145 1,857 288 78	8,245 5,792 2,453 1,833 619 12	8,803 6,168 2,634 1,954 680 (9) 671 57	9,278 6,521 2,756 1,960 796 (34) 761 (30)	10,245 7,137 3,107 2,135 971 2	9,849 6,954 2,894 2,092 802 5	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	5,315 1,853 1,828 24 (18) 6 (13) (7)	6,097 2,145 1,857 288 78 366 (690) (323)	8,245 5,792 2,453 1,833 619 12 632 (16) 616	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	10,245 7,137 3,107 2,135 971 2 974 (18) 955	9,849 6,954 2,894 2,092 802 5 807 (17) 790	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173
Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	5,315 1,853 1,828 24 (18) 6 (13) (7) 67	6,097 2,145 1,857 288 366 (690) (323) 144	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153	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	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0	6,097 2,145 1,857 288 366 (690) (323) 144 0	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0)	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 0	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 22 0	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468)	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463	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	10,245 7,137 2,135 971 2 974 (18) 955 222 0 7 32	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519	03/2022	Net Chg. +1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0 +55
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%)	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%)	8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%) +163.1%	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8%	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	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%)	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%)	8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%)	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8%	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	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% - -	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0 +55
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) - - - 25.9%	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8% - 26.0%	8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3% 29.7%	8,803 6,168 2,634 1,954 680 (9) 671 57 728 170 0 558 +1.9% +14.5% +27.1% - 29.9%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% - - 29.7%	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7% - -	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0 +55
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) - - - 25.9% 25.5%	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8% - 26.0% 22.5%	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%	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%	9,278 6,521 2,756 1,960 796 (34) 761 (30) 731 203 0 526 +29.4% - - - 29.7% 21.1%	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7% - - 30.3% 20.8%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0 +55
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) - - - 25.9% 25.5% 0.3%	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8% - 26.0% 22.5% 3.5%	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%	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%	10,245 7,137 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7% - - 30.3% 20.8% 9.5%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2% 8.1%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0 +55
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) - - - 25.9% 25.5% 0.3% 0.1%	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8% 26.0% 22.5% 3.5% 4.4%	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%	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%	10,245 7,137 3,107 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7% - - 30.3% 20.8% 9.5% 9.5%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2% 8.1% 8.2%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0 +55
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	5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) - - - 25.9% 25.5% 0.3%	6,097 2,145 1,857 288 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8% - 26.0% 22.5% 3.5%	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%	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%	10,245 7,137 2,135 971 2 974 (18) 955 222 0 732 +24.3% +237.2% +165.7% - - 30.3% 20.8% 9.5%	9,849 6,954 2,894 2,092 802 5 807 (17) 790 270 0 519 +19.4% +29.4% +27.7% +12.0% 29.4% 21.2% 8.1%	03/2022	+1,603 +1,161 +441 +259 +182 (6) +175 (1) +173 +117 +0

Sales by Region (Cumulative / Quarterly)

Japan 3,063 5,850 8,950 12,338 3,475 6,897 10,440 Chna 3,325 8,025 12,335 16,888 4,851 10,441 15,663 Southeast Asia 344 665 997 1,376 394 841 1,281 Sales 7,169 15,412 23,658 32,462 9,278 19,523 29,372 Japan (17,6%) (22,0%) (18,5%) (15,3%) +11,3% +16,6% China (14,3%) (5,5%) (3,1%) +0.3% +42,5% +28,6% - Southeast Asia (2,4%) (10,6%) (12,7%) (10,3%) +14,6% +26,5% +28,5% Europe, Americas, etc. (22,6%) (30,7%) (22,9%) +27,5% +54,7% +28,7% +24,7% - Japan 42,7% 38,0% 37,8% 38,0% 37,5% 53,3% 55,5% - China 64,4% 52,1% 52,3% 52,0% <td< th=""><th></th><th></th><th>- J -</th><th>\</th><th></th><th>,,</th><th></th><th></th><th></th><th></th></td<>			- J -	\		,,				
(Million Yen) 09/2021 09/2021 09/2021 03/2022 03/202	Sales by Region	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Japan 3,063 5,850 8,950 12,338 3,475 6,897 10,440 China 3,325 8,025 12,335 16,888 4,851 10,441 15,663 Southeast Asia 344 665 997 1,376 394 841 1,281 Sales 7,169 15,412 23,658 32,462 9,278 19,523 29,372 Japan (17,6%) (22,0%) (18,5%) (15,3%) +13,5% +17,9% +16,6% China (14,3%) (5,5%) (3,1%) +0,3% +46,5% +28,5% - Southeast Asia (2,4%) (10,6%) (12,7%) (10,3%) +14,6% +26,5% +28,5% Europe, Americas, etc. (22,6%) (30,7%) (27,9%) 32,0% 37,5% 33,3% - Japan 42,7% 43,0% 42,2% 4.2% - - Japan 42,7% 52,3% 52,0% 53,3% 55,5% -		Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
China 3,325 8,025 12,385 16,888 4,851 10,441 15,653 Southeast Asia 344 665 997 1,365 394 844 1,221 Southeast Asia 436 671 1,325 1,858 556 1,342 1,938 Japan (17,6%) (12,0%) (18,5%) (15,3%) +113,5% +17,9% +16,6% Southeast Asia (2,4%) (10,0%) (12,7%) (10,3%) +14,6% +26,5% +28,4% Europe, Americas, etc. (22,6%) (30,7%) (27,0%) (12,9%) +27,5% +54,1% +50,8% Japan 42,7% 30,0% 37,3% 35,5% - - Japan 42,7% 43,3% 4,3% 4,3% 4,4% +60,% 52,3% 53,5% - Sales (YoY) (15,8%) (14,3%) (11,4%) 100,0% 100,0% 100,0% 100,0% 100,0% 100,0% 100,0% 100,0% 100,0% 100,0%	(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Southeast Asia 344 665 997 1,376 394 841 1,281 Europe, Americas, etc. 436 871 1,325 1,858 556 1,342 1,983 Japan (17.6%) (22.0%) (18.5%) (15.3%) +13.5% +17.9% +16.6% China (14.3%) (5.5%) (3.1%) +0.3% +45.9% +30.1% +26.4% - Southeast Asia (2.4%) (10.6%) (12.7%) (10.3%) +14.6% +28.5% +28.5% - Southeast Asia (2.4%) (10.6%) (11.4%) (8.2%) +27.5% +54.1% +50.8% - Southeast Asia 4.8% 4.3% 42.7% 52.3% 52.0% 53.5% 53.3% - Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.4% - - Southeast Asia 4.8% 4.3% 4.4% - - - - - - - - - <td>Japan</td> <td>3,063</td> <td>5,850</td> <td>8,950</td> <td>12,338</td> <td>3,475</td> <td>6,897</td> <td>10,440</td> <td></td> <td>+1,490</td>	Japan	3,063	5,850	8,950	12,338	3,475	6,897	10,440		+1,490
Europe, Americas, etc. 436 871 1,325 1,858 556 1,342 1,998 Sales 7,169 15,412 23,658 32,462 9,278 19,523 29,372 Japan (17,6%) (22,0%) (18,5%) (15,3%) +13,5% +17,9% +16,6% China (14,3%) (5,5%) (3,1%) +0.3% +45,9% +28,4% +26,4% Southeast Asia (24%) (10.6%) (12,7%) (10.3%) +14,6% +26,5% +28,5% Europe, Americas, etc. (22,6%) (37,5% 35,3% 556 53,3% - Japan 42,7% 38,0% 37,3% 38,0% 37,5% 35,3% - Ghina 46,4% 52,1% 52,3% 52,0% 52,3% 53,5% 53,3% Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.3% 4.4% Europe, Americas, etc. 6.1% 5.7% 5.6% 5.7% 6.0% 6.9% 6.8%<	China	3,325	8,025	12,385	16,888	4,851	10,441	15,653		+3,268
Sales 7,169 15,412 23,658 32,462 9,278 19,523 29,372 Japan (17,6%) (22,0%) (16,5%) (15,3%) +13.5% +17,9% +16.6% - China (14,3%) (5,5%) (31,%) +0.3% +45.9% +30.1% +26.4% - Southeast Asia (2,4%) (10.6%) (12,7%) (10,3%) +14.6% +26.5% +28.5% - Europe, Americas, etc. (22,6%) (30.7%) (27.0%) (22.9%) +27.5% +54.1% +50.8% - Japan 42.7% 38.0% 37.8% 38.0% 37.5% 35.3% 55.5% - China 46.4% 5.21% 52.3% 52.0% 6.0% 6.8% - Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.2% 4.3% 4.4% - Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.2% 0.30 0.30.20 03/2022 03/20	Southeast Asia	344	665	997	1,376	394	841	1,281		+284
Japan (17.6%) (22.0%) (18.5%) (15.3%) +13.5% +17.9% +16.6% China (14.3%) (5.5%) (3.1%) +0.3% +45.9% +30.1% +26.4% - Southeast Asia (2.4%) (10.6%) (12.7%) (10.3%) +14.6% +26.5% +28.5% - Southeast Asia (2.4%) (10.6%) (12.7%) (10.3%) +14.6% +28.5% +28.5% - Japan (22.6%) (30.7%) (22.9%) +27.5% +54.1% +50.8% - Japan 42.7% 38.0% 37.8% 38.0% 37.5% 35.3% - - Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.3% 4.4% - Europe, Americas, etc. 6.1% 5.7% 6.60% 6.9% 6.8% - Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% <t< td=""><td>Europe, Americas, etc.</td><td>436</td><td>871</td><td>1,325</td><td>1,858</td><td>556</td><td>1,342</td><td>1,998</td><td></td><td>+673</td></t<>	Europe, Americas, etc.	436	871	1,325	1,858	556	1,342	1,998		+673
China (14.3%) (5.5%) (3.1%) +0.3% +45.9% +30.1% +26.4% Southeast Asia (2.4%) (10.6%) (12.7%) (10.3%) +14.6% +26.5% +28.5% Europe, Americas, etc. (22.6%) (30.7%) (27.0%) (22.9%) +27.5% +54.1% +50.8% Japan 42.7% 38.0% 37.8% 35.3% 53.5% 53.5% 53.3% - Southeast Asia 4.6% 52.1% 52.3% 52.0% 52.3% 53.5% 53.3% - Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 00.0% 37.8% 3.42% 4.2% 4.3% 4.4% - Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 203/2022 03/2022 03/2022 03/2022 03/2022 03/2022 03/2022 03/2022 03/2022 03/2022 03/2022 03/2022 03/2022	Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	-	+5,714
Southeast Asia (2.4%) (10.6%) (12.7%) (10.3%) +14.6% +26.5% +28.5% Europe, Americas, etc. (22.6%) (30.7%) (27.0%) (22.9%) +27.5% +54.1% +50.8% Japan (42.7%) (14.3%) (11.4%) (8.2%) +22.4% +26.7% +24.2% Japan 42.7% 38.0% 37.8% 38.0% 37.5% 35.5% 5.3.3% Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.3% 4.4% Europe, Americas, etc. 6.1% 5.7% 5.6% 5.7% 6.0% 6.9% 6.8% Sales by Region Cons.Act	Japan	(17.6%)	(22.0%)	(18.5%)	(15.3%)	+13.5%	+17.9%	+16.6%	•	-
Europe, Americas, etc. (22.6%) (30.7%) (27.0%) (22.9%) +27.5% +54.1% +50.8% Sales (YoY) (15.8%) (14.3%) (11.4%) (8.2%) +29.4% +26.7% +24.2% Japan 42.7% 38.0% 37.8% 38.0% 37.5% 35.3% 35.5% - China 46.4% 52.1% 52.3% 52.0% 52.3% 53.5% 53.3% - Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.2% 4.3% 4.4% - Sales (Composition Ratio) 100.0% <t< td=""><td>China</td><td>(14.3%)</td><td>(5.5%)</td><td>(3.1%)</td><td>+0.3%</td><td>+45.9%</td><td>+30.1%</td><td>+26.4%</td><td></td><td>-</td></t<>	China	(14.3%)	(5.5%)	(3.1%)	+0.3%	+45.9%	+30.1%	+26.4%		-
Sales (YoY) (15.8%) (14.3%) (11.4%) (8.2%) +29.4% +26.7% +24.2% Japan 42.7% 38.0% 37.8% 38.0% 37.5% 35.3% 35.5% - China 46.4% 52.1% 52.3% 52.0% 52.3% 53.5% 53.3% - Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.4% 4.4% - Europe, Americas, etc. 6.1% 5.7% 5.6% 5.7% 6.0% 6.9% 6.8% - Sales (Composition Ratio) 100.0%	Southeast Asia	(2.4%)	(10.6%)	(12.7%)	(10.3%)	+14.6%	+26.5%	+28.5%		-
Japan 42.7% 38.0% 37.8% 38.0% 37.5% 35.3% 35.5% - China 46.4% 52.1% 52.3% 52.0% 52.3% 53.5% 53.3% - Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.3% 4.4% - Europe, Americas, etc. 6.1% 5.7% 5.6% 5.7% 6.0% 6.9% 6.8% - Sales (Composition Ratio) 100.0% <t< td=""><td>Europe, Americas, etc.</td><td>(22.6%)</td><td>(30.7%)</td><td>(27.0%)</td><td>(22.9%)</td><td>+27.5%</td><td>+54.1%</td><td>+50.8%</td><td></td><td>-</td></t<>	Europe, Americas, etc.	(22.6%)	(30.7%)	(27.0%)	(22.9%)	+27.5%	+54.1%	+50.8%		-
China46.4%52.1%52.3%52.0%52.3%53.5%53.3%Southeast Asia4.8%4.3%4.2%4.2%4.2%4.3%4.4%-Europe, Americas, etc.6.1%5.7%5.6%5.7%6.0%6.9%6.8%-Sales (Composition Ratio)100.0%	Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	-	-
Southeast Asia 4.8% 4.3% 4.2% 4.2% 4.2% 4.3% 4.4% - Europe, Americas, etc. 6.1% 5.7% 5.6% 5.7% 6.0% 6.9% 6.8% - Sales (Composition Ratio) 100.0%	Japan	42.7%	38.0%	37.8%	38.0%	37.5%	35.3%	35.5%	•	-
Europe, Americas, etc.6.1%5.7%5.6%5.7%6.0%6.9%6.8%-Sales (Composition Ratio)100.0% <td>China</td> <td>46.4%</td> <td>52.1%</td> <td>52.3%</td> <td>52.0%</td> <td>52.3%</td> <td>53.5%</td> <td>53.3%</td> <td></td> <td>-</td>	China	46.4%	52.1%	52.3%	52.0%	52.3%	53.5%	53.3%		-
Sales (Composition Ratio) 100.0%	Southeast Asia	4.8%	4.3%	4.2%	4.2%	4.2%	4.3%	4.4%		-
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 Q1 Cons.Act Q2 Cons.Act Q3 Cons.Act Q4 Cons.Act Q1 Q2 Q3 Q4 Japan 3,063 2,786 3,099 3,388 3,475 3,422 3,542 - Japan (17.6%) 8,243 8,245 8,803 9,278 10,245 9,849 - Southeast Asia (2.4%) (10.8%) (5.6%) +13.5% +	Europe, Americas, etc.	6.1%	5.7%	5.6%	5.7%	6.0%	6.9%	6.8%		-
Q1Q2Q3Q4Q1Q2Q3Q4(Million Yen)03/202103/202103/202103/202203/202203/202203/202203/2022Japan3,0632,7863,0993,3883,4753,4223,542-China3,3254,7004,3604,5034,8515,5905,211-Southeast Asia344321331379394447439-Europe, Americas, etc.436434454532556785656-Sales7,1698,2438,2458,8039,27810,2459,849-Japan(17.6%)(26.4%)(10.8%)(5.6%)+13.5%+22.8%+14.3%-China(14.3%)+2.0%+1.7%+10.9%+45.9%+18.9%+19.5%-Southeast Asia(2.4%)(17.9%)(16.6%)(3.6%)+14.6%+39.3%+32.6%-Europe, Americas, etc.(22.6%)(37.3%)(18.9%)(10.4%)+27.5%+80.9%+44.5%-Sales (YoY)(15.8%)(13.1%)(5.4%)+1.9%+29.4%+24.3%+19.4%-Japan42.7%33.8%37.6%38.5%37.5%33.4%36.0%-China46.4%57.0%52.9%51.1%52.3%54.6%52.9%-Southeast Asia4.8%3.9%4.0%4.3%4.2%4.4%4.5%- </td <td>Sales (Composition Ratio)</td> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> <td></td> <td>-</td>	Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		-
(Million Yen)03/202103/202103/202103/202203/202203/202203/202203/2022Japan3,0632,7863,0993,3883,4753,4223,542-China3,3254,7004,3604,5034,8515,5905,211-Southeast Asia344321331379394447439-Europe, Americas, etc.436434454532556785656-Sales7,1698,2438,2458,8039,27810,2459,849-Japan(17.6%)(26.4%)(10.8%)(5.6%)+13.5%+22.8%+14.3%-China(14.3%)+2.0%+1.7%+10.9%+45.9%+18.9%+19.5%-Southeast Asia(2.4%)(17.9%)(16.6%)(3.6%)+14.6%+39.3%+32.6%-Europe, Americas, etc.(22.6%)(37.3%)(18.9%)(10.4%)+27.5%+80.9%+44.5%-Sales (YoY)(15.8%)(13.1%)(5.4%)+11.9%+29.4%+24.3%+19.4%-Japan42.7%33.8%37.6%38.5%37.5%33.4%36.0%-China46.4%57.0%52.9%51.1%52.3%54.6%52.9%-Southeast Asia4.8%3.9%4.0%4.3%4.2%4.4%4.5%-	Sales by Region	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Japan3,0632,7863,0993,3883,4753,4223,542-China3,3254,7004,3604,5034,8515,5905,211-Southeast Asia344321331379394447439-Europe, Americas, etc.436434454532556785656-Sales7,1698,2438,2458,8039,27810,2459,849-Japan(17.6%)(26.4%)(10.8%)(5.6%)+13.5%+22.8%+14.3%-China(14.3%)+2.0%+1.7%+10.9%+45.9%+18.9%+19.5%-Southeast Asia(2.4%)(17.9%)(16.6%)(3.6%)+14.6%+39.3%+32.6%-Europe, Americas, etc.(22.6%)(37.3%)(18.9%)(10.4%)+27.5%+80.9%+44.5%-Sales (YoY)(15.8%)(13.1%)(5.4%)+1.9%+29.4%+24.3%+19.4%-Japan42.7%33.8%37.6%38.5%37.5%33.4%36.0%-China46.4%57.0%52.9%51.1%52.3%54.6%52.9%-Southeast Asia4.8%3.9%4.0%4.3%4.2%4.4%4.5%-		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
China3,3254,7004,3604,5034,8515,5905,211-Southeast Asia344321331379394447439-Europe, Americas, etc.436434454532556785656-Sales7,1698,2438,2458,8039,27810,2459,849-Japan(17.6%)(26.4%)(10.8%)(5.6%)+13.5%+22.8%+14.3%-China(14.3%)+2.0%+1.7%+10.9%+45.9%+18.9%+19.5%-Southeast Asia(2.4%)(17.9%)(16.6%)(3.6%)+14.6%+39.3%+32.6%-Europe, Americas, etc.(22.6%)(37.3%)(18.9%)(10.4%)+27.5%+80.9%+44.5%-Sales (YoY)(15.8%)(13.1%)(5.4%)+1.9%+29.4%+24.3%+19.4%-Japan42.7%33.8%37.6%38.5%37.5%33.4%36.0%-China46.4%57.0%52.9%51.1%52.3%54.6%52.9%-Japan48.5%3.9%4.0%4.3%4.2%4.4%4.5%-	(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Southeast Asia344321331379394447439Europe, Americas, etc.436434454532556785656Sales7,1698,2438,2458,8039,27810,2459,849Japan(17.6%)(26.4%)(10.8%)(5.6%)+13.5%+22.8%+14.3%-China(14.3%)+2.0%+1.7%+10.9%+45.9%+18.9%+19.5%-Southeast Asia(2.4%)(17.9%)(16.6%)(3.6%)+14.6%+39.3%+32.6%-Europe, Americas, etc.(22.6%)(37.3%)(18.9%)(10.4%)+27.5%+80.9%+44.5%-Sales (YoY)(15.8%)(13.1%)(5.4%)+1.9%+29.4%+24.3%+19.4%-Japan42.7%33.8%37.6%38.5%37.5%33.4%36.0%-China46.4%57.0%52.9%51.1%52.3%54.6%52.9%-Southeast Asia4.8%3.9%4.0%4.3%4.2%4.4%4.5%-	Japan	3,063	2,786	3,099	3,388	3,475	3,422	3,542	-	+443
Europe, Americas, etc.436434454532556785656-Sales7,1698,2438,2458,8039,27810,2459,849-Japan(17.6%)(26.4%)(10.8%)(5.6%)+13.5%+22.8%+14.3%-China(14.3%)+2.0%+1.7%+10.9%+45.9%+18.9%+19.5%-Southeast Asia(2.4%)(17.9%)(16.6%)(3.6%)+14.6%+39.3%+32.6%-Europe, Americas, etc.(22.6%)(37.3%)(18.9%)(10.4%)+27.5%+80.9%+44.5%-Sales (YoY)(15.8%)(13.1%)(5.4%)+1.9%+29.4%+24.3%+19.4%-Japan42.7%33.8%37.6%38.5%37.5%33.4%36.0%-China46.4%57.0%52.9%51.1%52.3%54.6%52.9%-Southeast Asia4.8%3.9%4.0%4.3%4.2%4.4%4.5%-	China	3,325	4,700	4,360	4,503	4,851	5,590	5,211		+851
Sales7,1698,2438,2458,8039,27810,2459,849-Japan(17.6%)(26.4%)(10.8%)(5.6%)+13.5%+22.8%+14.3%-China(14.3%)+2.0%+1.7%+10.9%+45.9%+18.9%+19.5%-Southeast Asia(2.4%)(17.9%)(16.6%)(3.6%)+14.6%+39.3%+32.6%-Europe, Americas, etc.(22.6%)(37.3%)(18.9%)(10.4%)+27.5%+80.9%+44.5%-Sales (YoY)(15.8%)(13.1%)(5.4%)+1.9%+29.4%+24.3%+19.4%-Japan42.7%33.8%37.6%38.5%37.5%33.4%36.0%-China46.4%57.0%52.9%51.1%52.3%54.6%52.9%-Southeast Asia4.8%3.9%4.0%4.3%4.2%4.4%4.5%-	Southeast Asia	344	321	331	379	394	447	439		+108
Japan (17.6%) (26.4%) (10.8%) (5.6%) +13.5% +22.8% +14.3% - China (14.3%) +2.0% +1.7% +10.9% +45.9% +18.9% +19.5% - Southeast Asia (2.4%) (17.9%) (16.6%) (3.6%) +14.6% +39.3% +32.6% - Europe, Americas, etc. (22.6%) (37.3%) (18.9%) (10.4%) +27.5% +80.9% +44.5% - Sales (YoY) (15.8%) (13.1%) (5.4%) +19.% +22.3% +19.4% - Japan 42.7% 33.8% 37.6% 38.5% 37.5% 33.4% 36.0% - China 46.4% 57.0% 52.9% 51.1% 52.3% 54.6% 52.9% - Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.4% 4.5% -	Europe, Americas, etc.	436	434	454	532	556	785	656		+202
China (14.3%) +2.0% +1.7% +10.9% +45.9% +18.9% +19.5% - Southeast Asia (2.4%) (17.9%) (16.6%) (3.6%) +14.6% +39.3% +32.6% - Europe, Americas, etc. (22.6%) (37.3%) (18.9%) (10.4%) +27.5% +80.9% +44.5% - Sales (YoY) (15.8%) (13.1%) (5.4%) +1.9% +29.4% +24.3% +19.4% - Japan 42.7% 33.8% 37.6% 38.5% 37.5% 33.4% 36.0% - China 46.4% 57.0% 52.9% 51.1% 52.3% 54.6% 52.9% - Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.2% 4.4% 4.5% -	Sales	7,169	8,243	8,245	8,803	9,278	10,245	9,849	-	+1,603
Southeast Asia (2.4%) (17.9%) (16.6%) (3.6%) +14.6% +39.3% +32.6% - Europe, Americas, etc. (22.6%) (37.3%) (18.9%) (10.4%) +27.5% +80.9% +44.5% - Sales (YoY) (15.8%) (13.1%) (54%) +1.9% +29.4% +24.3% +19.4% - Japan 42.7% 33.8% 37.6% 38.5% 37.5% 33.4% 36.0% - China 46.4% 57.0% 52.9% 51.1% 52.3% 54.6% 52.9% - Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.2% 4.4% 4.5% -	Japan	(17.6%)	(26.4%)	(10.8%)	(5.6%)	+13.5%	+22.8%	+14.3%	-	-
Europe, Americas, etc. (22.6%) (37.3%) (18.9%) (10.4%) +27.5% +80.9% +44.5% - Sales (YoY) (15.8%) (13.1%) (54%) +1.9% +29.4% +24.3% +19.4% - Japan 42.7% 33.8% 37.6% 38.5% 37.5% 33.4% 36.0% - China 46.4% 57.0% 52.9% 51.1% 52.3% 54.6% 52.9% - Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.2% 4.4% 4.5% -	China	(14.3%)	+2.0%	+1.7%	+10.9%	+45.9%	+18.9%	+19.5%		-
Sales (YoY) (15.8%) (13.1%) (5.4%) +1.9% +29.4% +24.3% +19.4% - Japan 42.7% 33.8% 37.6% 38.5% 37.5% 33.4% 36.0% - China 46.4% 57.0% 52.9% 51.1% 52.3% 54.6% 52.9% - Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.2% 4.4% 4.5% -	Southeast Asia	(2.4%)	(17.9%)	(16.6%)	(3.6%)	+14.6%	+39.3%	+32.6%	-	-
Japan 42.7% 33.8% 37.6% 38.5% 37.5% 33.4% 36.0% - China 46.4% 57.0% 52.9% 51.1% 52.3% 54.6% 52.9% - Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.2% 4.4% 4.5% -	Europe, Americas, etc.	(22.6%)	(37.3%)	(18.9%)	(10.4%)	+27.5%	+80.9%	+44.5%		-
China 46.4% 57.0% 52.9% 51.1% 52.3% 54.6% 52.9% - Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.2% 4.4% 4.5% -	Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	+19.4%	-	-
Southeast Asia 4.8% 3.9% 4.0% 4.3% 4.2% 4.4% 4.5% -	Japan	42.7%	33.8%	37.6%	38.5%	37.5%	33.4%	36.0%	-	-
			F7 00/	F2 0%	51 1%	52.3%	54.6%	52.9%	-	-
Furphe Americas etc. 61% 53% 55% 60% 60% 77% 67%	China	46.4%	57.0%	52.970	01.170					
							4.4%			-
Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% -							4.4% 7.7%		-	

Sales by Application (Cumulative / Quarterly)

		PP			,	,			
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	8,113	12,221	•	+2,162
Electronic Components & Semiconductors	1,444	2,924	4,536	6,315	1,968	4,132	6,091		+1,555
Consumer Electronics & Precision Equipment	874	1,814	2,848	3,888	988	2,062	3,131		+283
Other	1,785	4,063	6,213	8,574	2,441	5,215	7,928	-	+1,715
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	· · ·	+5,714
Automobiles	(18.4%)	(16.2%)	(14.4%)	(11.0%)	+26.6%	+22.7%	+21.5%	•	-
Electronic Components & Semiconductors	+11.9%	(0.3%)	+1.1%	+3.3%	+36.3%	+41.3%	+34.3%	-	-
Consumer Electronics & Precision Equipment	(28.2%)	(19.7%)	(13.8%)	(9.5%)	+13.0%	+13.7%	+9.9%	-	-
Other	(20.6%)	(17.3%)	(13.3%)	(10.4%)	+36.8%	+28.4%	+27.6%	-	-
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	-	-
Automobiles	42.8%	42.9%	42.5%	42.1%	41.8%	41.6%	41.6%	•	-
Electronic Components & Semiconductors	20.1%	19.0%	19.2%	19.5%	21.2%	21.2%	20.7%	-	-
Consumer Electronics & Precision Equipment	12.2%	11.8%	12.0%	12.0%	10.6%	10.6%	10.7%	-	-
Other	24.9%	26.4%	26.3%	26.4%	26.3%	26.7%	27.0%	-	-
Sales (Composition Ratio)	100.0%	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	
	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	4,233	4,107		+659
Electronic Components & Semiconductors	1,444	1,480	1,612	1,779	1,968	2,164	1,958		+346
Consumer Electronics & Precision Equipment			.,=	1,110	1,000	2,104	1,350		
Other	874	939	1,034	1,040	988	1,073	1,069		+35
Ouldi	874 1,785	939 2,277	,	,	,	,		-	+35 +563
Sales			1,034	1,040	988	1,073	1,069	-	
	1,785	2,277	1,034 2,150	1,040 2,361	988 2,441	1,073 2,773	1,069 2,713		+563
Sales	1,785 7,169	2,277 8,243	1,034 2,150 8,245	1,040 2,361 8,803	988 2,441 9,278	1,073 2,773 10,245	1,069 2,713 9,849		+563
Sales Automobiles	1,785 7,169 (18.4%)	2,277 8,243 (14.2%)	1,034 2,150 8,245 (10.8%)	1,040 2,361 8,803 +0.2%	988 2,441 9,278 +26.6%	1,073 2,773 10,245 +19.4%	1,069 2,713 9,849 +19.1%		+563
Sales Automobiles Electronic Components & Semiconductors	1,785 7,169 (18.4%) +11.9%	2,277 8,243 (14.2%) (9.9%)	1,034 2,150 8,245 (10.8%) +3.9%	1,040 2,361 8,803 +0.2% +9.3%	988 2,441 9,278 +26.6% +36.3%	1,073 2,773 10,245 +19.4% +46.2%	1,069 2,713 9,849 +19.1% +21.5%	-	+563
Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment	1,785 7,169 (18.4%) +11.9% (28.2%)	2,277 8,243 (14.2%) (9.9%) (9.9%)	1,034 2,150 8,245 (10.8%) +3.9% (1.1%)	1,040 2,361 8,803 +0.2% +9.3% +4.6%	988 2,441 9,278 +26.6% +36.3% +13.0%	1,073 2,773 10,245 +19.4% +46.2% +14.3%	1,069 2,713 9,849 +19.1% +21.5% +3.4%	-	+563
Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other	1,785 7,169 (18.4%) +11.9% (28.2%) (20.6%)	2,277 8,243 (14.2%) (9.9%) (9.9%) (14.5%)	1,034 2,150 8,245 (10.8%) +3.9% (1.1%) (4.7%)	1,040 2,361 8,803 +0.2% +9.3% +4.6% (1.5%)	988 2,441 9,278 +26.6% +36.3% +13.0% +36.8%	1,073 2,773 10,245 +19.4% +46.2% +14.3% +21.8%	1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2%	-	+563
Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY)	1,785 7,169 (18.4%) +11.9% (28.2%) (20.6%) (15.8%)	2,277 8,243 (14.2%) (9.9%) (9.9%) (14.5%) (13.1%)	1,034 2,150 8,245 (10.8%) +3.9% (1.1%) (4.7%) (4.7%) (5.4%)	1,040 2,361 8,803 +0.2% +9.3% +4.6% (1.5%) +1.9%	988 2,441 9,278 +26.6% +36.3% +13.0% +36.8% +29.4%	1,073 2,773 10,245 +19.4% +46.2% +14.3% +21.8% +24.3%	1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2% +19.4%	-	+563
Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY) Automobiles	1,785 7,169 (18.4%) +11.9% (28.2%) (20.6%) (15.8%) 42.8%	2,277 8,243 (14.2%) (9.9%) (9.9%) (14.5%) (13.1%) 43.0%	1,034 2,150 8,245 (10.8%) +3.9% (1.1%) (4.7%) (5.4%) 41.8%	1,040 2,361 8,803 +0.2% +9.3% +4.6% (1.5%) +1.9% 41.2%	988 2,441 9,278 +26.6% +36.3% +13.0% +36.8% +29.4% 41.8%	1,073 2,773 10,245 +19.4% +46.2% +14.3% +21.8% +24.3% 41.3%	1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2% +19.4% 41.7%	-	+563
Sales Automobiles Electronic Components & Semiconductors Consumer Electronics & Precision Equipment Other Sales (YoY) Automobiles Electronic Components & Semiconductors	1,785 7,169 (18.4%) +11.9% (28.2%) (20.6%) (15.8%) 42.8% 20.1%	2,277 8,243 (14.2%) (9.9%) (14.5%) (13.1%) 43.0% 18.0%	1,034 2,150 8,245 (10.8%) +3.9% (1.1%) (4.7%) (5.4%) 41.8% 19.5%	1,040 2,361 8,803 +0.2% +9.3% +4.6% (1.5%) +1.9% 41.2% 20.2%	988 2,441 9,278 +26.6% +36.3% +13.0% +36.8% +29.4% 41.8% 21.2%	1,073 2,773 10,245 +19.4% +46.2% +14.3% +21.8% +24.3% 41.3% 21.1%	1,069 2,713 9,849 +19.1% +21.5% +3.4% +26.2% +19.4% 41.7% 19.9%	-	+563

Balance Sheet (Quarterly)

Balance Sheet	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.
Cash and Deposit	3,702	3,796	3,976	4,092	3,399	4,021	4,703		+727
Accounts Receivables	8,682	9,053	9,454	9,629	10,504	10,901	10,675		+1,221
Inventory	4,024	3,833	3,925	3,965	4,021	4,065	4,378		+453
Other	223	267	292	373	315	438	395		+103
Current Assets	16,632	16,950	17,648	18,060	18,241	19,426	20,154		+2,506
Tangible Assets	6,846	6,090	6,210	6,194	6,462	6,796	6,797		+586
Intangible Assets	326	183	173	175	174	163	161		(12)
Investments and Other Assets	292	264	266	272	310	299	289		+22
Fixed Assets	7,465	6,538	6,651	6,641	6,947	7,259	7,248		+596
Total Assets	24,098	23,488	24,299	24,702	25,189	26,685	27,402	· · · ·	+3,102
Accounts Payables, etc.	3,059	3,227	3,058	3,297	3,564	3,931	3,803	-	+744
Short Term Debt	3,422	3,146	3,248	3,324	2,690	2,636	3,051		(197)
Other	1,995	2,171	2,322	2,832	2,537	2,788	2,679		+357
Current Liabilities	8,477	8,545	8,629	9,454	8,791	9,356	9,534	-	+905
Long Term Debt	2,739	2,582	2,413	1,251	1,104	957	810		(1,602)
Other	1,593	1,571	1,702	1,559	1,562	1,649	1,732		+29
Fixed Liabilities	4,332	4,154	4,116	2,811	2,667	2,607	2,542	-	(1,573)
Total Liabilities	12,810	12,699	12,745	12,266	11,459	11,963	12,077		(667)
Shareholders' Equity	11,794	11,330	11,795	12,355	12,838	13,587	14,019	-	+2,223
Other	(506)	(541)	(241)	80	891	1,134	1,305		+1,546
Net Assets	11,287	10,788	11,553	12,436	13,729	14,721	15,324	-	+3,770
Total Liabilities and Net Assets	24,098	23,488	24,299	24,702	25,189	26,685	27,402	-	+3,102
Equity Capital	11,243	10,748	11,515	12,398	13,691	14,686	15,288		+3,773
Interest Bearing Debt	6,161	5,729	5,661	4,576	3,794	3,594	3,861	-	(1,799)
Net Debt	2,459	1,933	1,685	484	395	(427)	(842)	· · · ·	(2,527)
Equity Ratio	46.7%	45.8%	47.4%	50.2%	54.4%	55.0%	55.8%	-	-
Net Debt Equity Ratio	21.9%	18.0%	14.6%	3.9%	2.9%	(2.9%)	(5.5%)		-
ROE (12 months)	(25.5%)	(30.3%)	(7.2%)	4.0%	8.7%	17.9%	17.4%	-	-
ROA (12 months)	3.0%	4.2%	6.0%	6.7%	9.9%	12.1%	12.4%	-	-
Days for Inventory Turnover	69	57	62	59	56	52	57	-	-
Quick Ratio	146%	150%	156%	145%	158%	159%	161%	-	-
Current Ratio	196%	198%	205%	191%	207%	208%	211%	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow 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)	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	-	1,392	-	-	-
Investing Cash Flow	-	(437)	-	(670)	-	(638)	-		-
Operating Cash Flow and Investing Cash Flow	-	778	-	2,272	-	753	-		-
Financing Cash Flow	-	(363)	-	(1,684)	-	(1,131)	-		-

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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