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) |

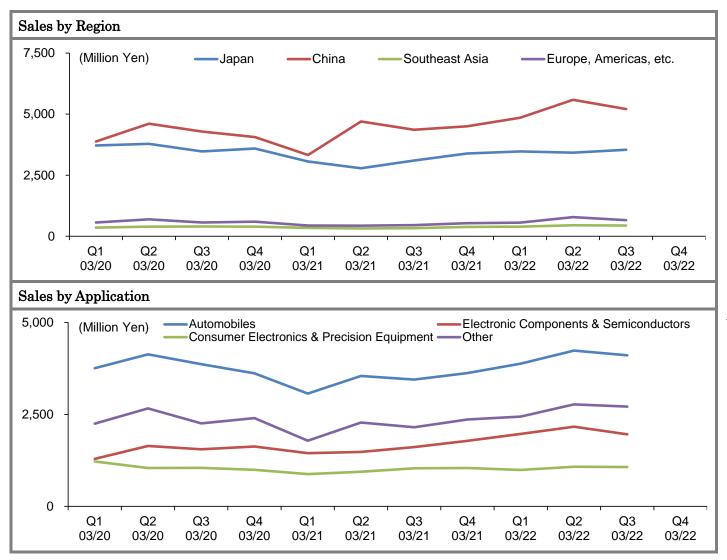
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Source: Company Data

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.



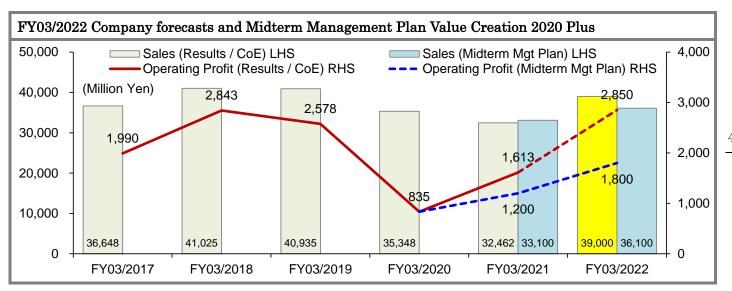
Source: Company Data, WRJ Calculation

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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