

Shinwa (3447)

| Consolidated Fiscal Year (IFRS) | | Revenue | Operating profit | Profit before tax | Profit attributable to owners of parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
|---------------------------------|-----|---------|------------------|-------------------|---|-----------|-----------|-----------|
| (Million Yen) | | | | | | | | |
| FY03/2020 | | 17,081 | 2,210 | 2,139 | 1,467 | 104.85 | 44.00 | 975.26 |
| FY03/2021 | | 13,885 | 1,853 | 1,784 | 1,231 | 87.42 | 35.00 | 1,019.59 |
| FY03/2022CoE | | 15,000 | 1,700 | 1,629 | 1,128 | 80.00 | 32.00 | - |
| FY03/2021 | YoY | (18.7%) | (16.2%) | (16.6%) | (16.0%) | - | - | - |
| FY03/2022CoE | YoY | 8.0% | (8.3%) | (8.7%) | (8.4%) | - | - | - |
| Consolidated Quarter (IFRS) | | Revenue | Operating profit | Profit before tax | Profit attributable to owners of parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
| (Million Yen) | | | | | | | | |
| Q1 FY03/2021 | | 2,756 | 205 | 188 | 121 | - | - | - |
| Q2 FY03/2021 | | 3,624 | 540 | 523 | 362 | - | - | - |
| Q3 FY03/2021 | | 4,318 | 771 | 753 | 520 | - | - | - |
| Q4 FY03/2021 | | 3,185 | 336 | 318 | 228 | - | - | - |
| Q1 FY03/2022 | | 3,884 | 471 | 453 | 313 | - | - | - |
| Q1 FY03/2022 | YoY | 40.9% | 130.1% | 141.0% | 158.6% | - | - | - |

Source: Company Data, WRJ Calculation

1.0 Results Update (12 August 2021)

Upbeat in Business Condition


On 12 August 2021, Shinwa, mainly manufacturing and selling system scaffoldings, released its Q1 FY03/2022 results. It has been revealed that the Company is seeing substantially increased sales and earnings, being able to steadily capture recovery of demand driven by upbeat in business condition. The mainstay system scaffoldings are seeing revenue increased by almost 50% over the same period of the previous year, while safety measure equipment, which has high added value and thus high gross profit margin, is increasingly adopted for system scaffoldings, which looks compensating for pressure on earnings stemming from soaring steel prices. Meanwhile, so far in Q2 (July to September), the Company has revised unit selling prices of system scaffoldings and other products in line with steep rise in steel prices, which is expected to make full-year Company forecasts almost immune to the impacts stemming from here. Elsewhere, the Company, being keen on returning earnings to shareholders, announced that it had completed repurchase of own shares (380,000 shares or ¥299m) on 31 May 2021. When based on Company forecasts and prospective annual dividend of ¥32.0 per share, implying payout ratio of 40.0%, we estimate that total return ratio would be $65.5\% = (\text{¥}32.00 \times 13.7\text{m shares} + \text{¥}299\text{m}) \div \text{¥}1,128\text{m}$ for FY03/2022.

For your reference: [Shinwa \(3447\) Low-rise to Superhigh-rise \(5 July 2021\)](#)

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2.0 Company Profile

The Leader of Scaffolding Technology

| | | |
|-------------------------|--|--|
| Company Name | Shinwa Co., Ltd. Company Website IR Information Share price (Japanese) |  |
| Established | 11 August 2014 | |
| Listing | 20 March 2019: Tokyo and Nagoya Stock Exchange 1st section (ticker: 3447) 21 June 2018: Nagoya Stock Exchange 2nd section 20 March 2018: Tokyo Stock Exchange 2nd section | |
| Capital | ¥153m (as of the end of June 2021) | |
| No. of Shares | 14,103,000 shares, including 380,000 treasury shares (as of the end of June 2021) | |
| Main Features | <ul style="list-style-type: none"> ● Boosting up security of footing for Japan's construction industry ● Advocating to rank first in the market for system scaffoldings in Japan ● First-class production capability in Japan with high readiness and quality | |
| Segment | I . Manufacture and Sale of Scaffolding Equipment and Logistics Equipment | |
| Representation | Chairperson and Representative Director: Hiroshi Yamada President and Representative Director: Kurio Noritake | |
| Shareholders | Master Trust Bank of Japan, T. 7.24%, Custody Bank of Japan, T. 6.56%, Alinco Inc. 4.88%, Hanwa Co. 4.88%, BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) 4.44% (as of the end of March 2021) | |
| Head Office | Kaizu-city, Gifu-prefecture, JAPAN | |
| No. of Personnel | Consolidated: 174 (as of the end of June 2021) | |

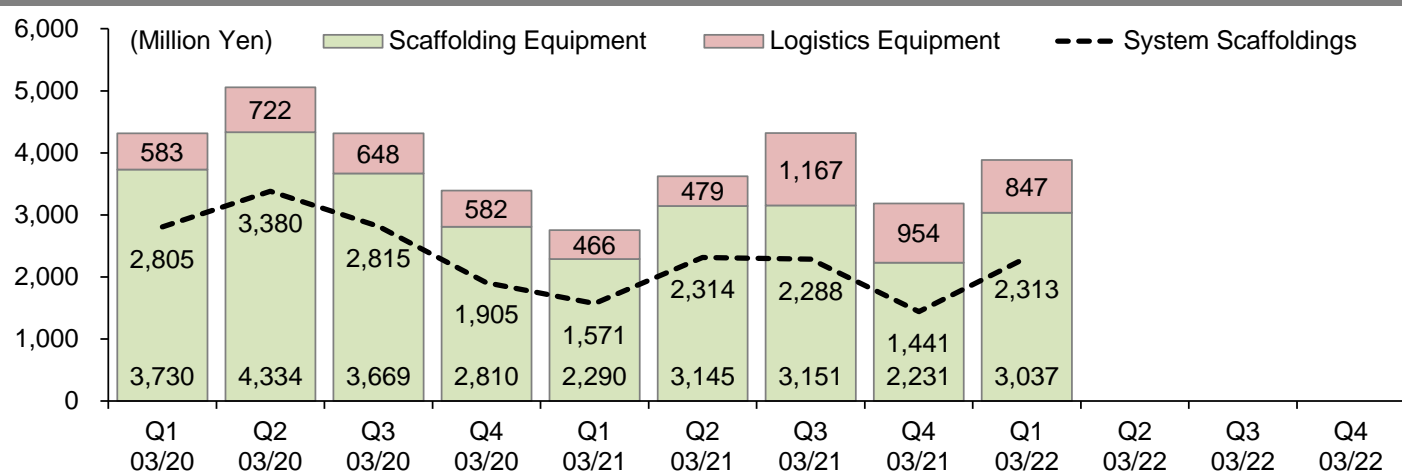
Source: Company Data

3.0 Recent Trading and Prospects

Q1 FY03/2022

In Q1 FY03/2022, revenue came in at ¥3,884m (up 40.9% YoY), operating profit ¥471m (up 130.1%), profit before tax ¥453m (up 141.0%) and profit attributable to owners of parent ¥311m (up 156.8%), while operating profit margin 12.1% (up 4.7% points). In terms of comparison with Company forecasts for Q1 to Q2, revenue and operating profit saw high progress rate, i.e., 54.1% and 59.1%, respectively. At the same time, gross profit came in at ¥936m (up 40.4%) and SG&A expenses ¥467m (down 1.4%), implying gross profit margin of 24.1% (down 0.1% point) and revenue to SG&A expenses ratio of 12.0% (down 5.2% points).

Revenue by Business Division



Source: Company Data, WRJ Calculation

By business division, Scaffolding Equipment saw revenue of ¥3,037m (up 32.6%) and Logistics Equipment ¥847m (up 81.7%), while system scaffoldings, the mainstay on the Scaffolding Equipment side, saw revenue of ¥2,313m (up 47.1%).

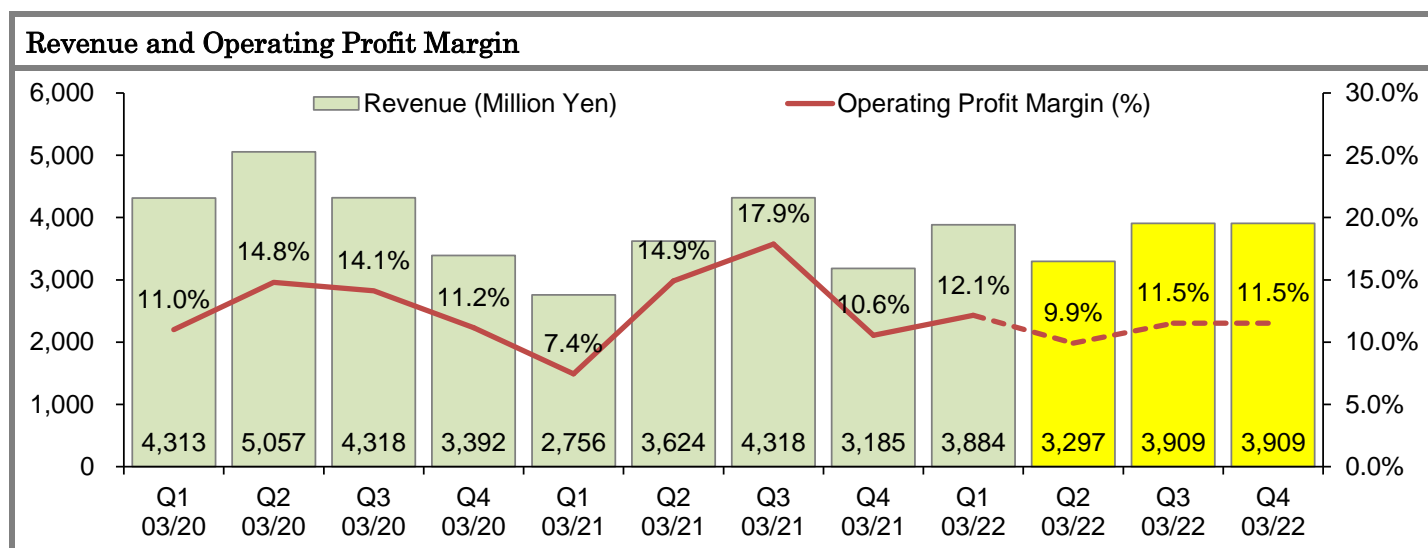
On the Scaffolding Equipment side, demand for the mainstay system scaffoldings and other products is now favorably picking up in line with construction work robust despite the uncertain situations. Meanwhile, the Company suggests that safety measure equipment is increasingly adopted for system scaffoldings with an objective to improve the safety of construction sites.

For Q1, it appears that safety measure equipment accounted for some 21% of revenue associated with system scaffoldings versus some 16% during the same period of the previous year. Thus, what is suggested here is nothing but a trend that sales mix as a whole for the Company is improving, given a situation of safety measure equipment, which has high added value and thus high gross profit margin, being increasingly adopted for the mainstay products. Still, the impacts from here may have been all offset by soaring steel prices, having resulted in gross profit margin as a whole for the Company roughly unchanged over the same period of the previous year. The Company suggests that procurement cost of steels equates to some half of cost of goods manufactured as a whole for the Company.

Meanwhile, on the Logistics Equipment side, revenue has surged over the same period of the previous year. The Company suggests that this is attributable to a recovery of production activities and physical distribution amongst a wide range of industries with which the Company is involved for operations here, which was driven by the impacts stemming from COVID-19 being reduced. For the Company, it is also the case that it steadily captures a recovery of demand driven by upbeat in business condition, as far as we could see. Further, it appears that the Company is also seeing revenue associated with project of large-scale distribution warehousing of a major e-commerce operator. The Company suggests that this project has a high continuity and it has been consistently seeing stable order intake for future delivery for some time.

FY03/2022 Company Forecasts

FY03/2022 Company forecasts (announced on 13 May 2021) have remained unchanged, going for prospective revenue of ¥15,000m (up 8.0% YoY), operating profit of ¥1,700m (down 8.3%), profit before tax of ¥1,629m (down 8.7%) and profit attributable to owners of parent of ¥1,128m (down 9.2%), while operating profit margin of 11.3% (down 2.0% points). At the same time, Company forecasts have also remained unchanged for prospective annual dividend, going for ¥32.00 per share, implying payout ratio of 40.0%.



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

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

| Statement of Profit or Loss | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|--|--------------|--------------|---------------|---------------|--------------|----------|----------|----------|----------|---------------|
| (Million Yen) | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | | Net Chg. |
| | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | | |
| Revenue | 2,756 | 6,381 | 10,699 | 13,885 | 3,884 | - | - | - | - | +1,127 |
| Cost of sales | 2,089 | 4,761 | 7,860 | 10,263 | 2,947 | - | - | - | - | +857 |
| Gross profit | 667 | 1,620 | 2,839 | 3,621 | 936 | - | - | - | - | +269 |
| SG&A expenses | 474 | 908 | 1,357 | 1,809 | 467 | - | - | - | - | (6) |
| Other income and expenses (net) | 12 | 33 | 35 | 40 | 3 | - | - | - | - | (9) |
| Operating profit | 205 | 745 | 1,516 | 1,853 | 471 | - | - | - | - | +266 |
| Financial income and costs (net) | (16) | (33) | (50) | (68) | (18) | - | - | - | - | (1) |
| Profit before tax | 188 | 711 | 1,465 | 1,784 | 453 | - | - | - | - | +265 |
| Income tax expenses | 67 | 221 | (449) | 541 | 142 | - | - | - | - | +75 |
| Profit | 121 | 490 | 1,015 | 1,242 | 311 | - | - | - | - | +190 |
| Profit attributable to owners of parent | 121 | 483 | 1,003 | 1,231 | 313 | - | - | - | - | +192 |
| Profit attributable to non-controlling interests | 0 | 6 | 12 | 11 | (1) | - | - | - | - | (1) |
| Profit attributable to owners of parent | 121 | 483 | 1,003 | 1,231 | 313 | - | - | - | - | +192 |
| Revenue YoY | (36.1%) | (31.9%) | (21.8%) | (18.7%) | +40.9% | - | - | - | - | - |
| Operating profit YoY | (56.7%) | (39.0%) | (17.2%) | (16.2%) | +130.1% | - | - | - | - | - |
| Profit before tax YoY | (58.7%) | (40.0%) | (17.6%) | (16.6%) | +141.0% | - | - | - | - | - |
| Profit YoY | (59.6%) | (39.8%) | (16.8%) | (15.3%) | +157.0% | - | - | - | - | - |
| Profit attributable to owners of parent YoY | (59.6%) | (40.6%) | (17.8%) | (16.0%) | +158.6% | - | - | - | - | - |
| Gross profit margin | 24.2% | 25.4% | 26.5% | 26.1% | 24.1% | - | - | - | - | (0.1%) |
| Revenue to SG&A expenses ratio | 17.2% | 14.2% | 12.7% | 13.0% | 12.0% | - | - | - | - | (5.2%) |
| Operating profit margin | 7.4% | 11.7% | 14.2% | 13.3% | 12.1% | - | - | - | - | +4.7% |
| Profit before tax margin | 6.8% | 11.2% | 13.7% | 12.8% | 11.7% | - | - | - | - | +4.9% |
| Profit margin | 4.4% | 7.7% | 9.5% | 9.0% | 8.0% | - | - | - | - | +3.6% |
| Profit attributable to owners of parent margin | 4.4% | 7.6% | 9.4% | 8.9% | 8.1% | - | - | - | - | +3.7% |
| Income tax expenses / Profit before tax | 35.6% | 31.1% | (30.7%) | 30.3% | 31.3% | - | - | - | - | (4.3%) |

| Statement of Profit or Loss | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|--|--------------|--------------|--------------|--------------|--------------|----------|----------|----------|----------|---------------|
| (Million Yen) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Net Chg. |
| | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | | |
| Revenue | 2,756 | 3,624 | 4,318 | 3,185 | 3,884 | - | - | - | - | +1,127 |
| Cost of sales | 2,089 | 2,671 | 3,098 | 2,403 | 2,947 | - | - | - | - | +857 |
| Gross profit | 667 | 953 | 1,219 | 782 | 936 | - | - | - | - | +269 |
| SG&A expenses | 474 | 433 | 449 | 451 | 467 | - | - | - | - | (6) |
| Other income and expenses (net) | 12 | 20 | 1 | 5 | 3 | - | - | - | - | (9) |
| Operating profit | 205 | 540 | 771 | 336 | 471 | - | - | - | - | +266 |
| Financial income and costs (net) | (16) | (16) | (17) | (17) | (18) | - | - | - | - | (1) |
| Profit before tax | 188 | 523 | 753 | 318 | 453 | - | - | - | - | +265 |
| Income tax expenses | 67 | 154 | (671) | 991 | 142 | - | - | - | - | +75 |
| Profit | 121 | 369 | 525 | 226 | 311 | - | - | - | - | +190 |
| Profit attributable to owners of parent | 121 | 362 | 520 | 228 | 313 | - | - | - | - | +192 |
| Profit attributable to non-controlling interests | 0 | 6 | 5 | (1) | (1) | - | - | - | - | (1) |
| Profit attributable to owners of parent | 121 | 362 | 520 | 228 | 313 | - | - | - | - | +192 |
| Revenue YoY | (36.1%) | (28.3%) | +0.0% | (6.1%) | +40.9% | - | - | - | - | - |
| Operating profit YoY | (56.7%) | (27.8%) | +26.6% | (11.1%) | +130.1% | - | - | - | - | - |
| Profit before tax YoY | (58.7%) | (28.3%) | +27.4% | (11.8%) | +141.0% | - | - | - | - | - |
| Profit YoY | (59.6%) | (28.3%) | +29.4% | (8.0%) | +157.0% | - | - | - | - | - |
| Profit attributable to owners of parent YoY | (59.6%) | (29.6%) | +28.0% | (7.4%) | +158.6% | - | - | - | - | - |
| Gross profit margin | 24.2% | 26.3% | 28.2% | 24.6% | 24.1% | - | - | - | - | (0.1%) |
| Revenue to SG&A expenses ratio | 17.2% | 12.0% | 10.4% | 14.2% | 12.0% | - | - | - | - | (5.2%) |
| Operating profit margin | 7.4% | 14.9% | 17.9% | 10.6% | 12.1% | - | - | - | - | +4.7% |
| Profit before tax margin | 6.8% | 14.4% | 17.5% | 10.0% | 11.7% | - | - | - | - | +4.9% |
| Profit margin | 4.4% | 10.2% | 12.2% | 7.1% | 8.0% | - | - | - | - | +3.6% |
| Profit attributable to owners of parent margin | 4.4% | 10.0% | 12.0% | 7.2% | 8.1% | - | - | - | - | +3.7% |
| Income tax expenses / Profit before tax | 35.6% | 29.5% | (89.0%) | 311.5% | 31.3% | - | - | - | - | (4.3%) |

Source: Company Data, WRJ Calculation

Revenue by Business Division (Cumulative / Quarterly)

| Revenue by Business Division | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|------------------------------------|----------------|----------------|----------------|----------------|---------------|----------|----------|----------|----------|---------------|
| (Million Yen) | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | | Net Chg. |
| | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | | |
| Scaffolding Equipment | 2,290 | 5,436 | 8,587 | 10,818 | 3,037 | - | - | - | | +746 |
| Logistics Equipment | 466 | 945 | 2,112 | 3,066 | 847 | - | - | - | | +380 |
| Revenue | 2,756 | 6,381 | 10,699 | 13,885 | 3,884 | - | - | - | | +1,127 |
| Scaffolding Equipment | (38.6%) | (32.6%) | (26.8%) | (25.6%) | +32.6% | - | - | - | | - |
| Logistics Equipment | (20.1%) | (27.6%) | +8.1% | +20.9% | +81.7% | - | - | - | | - |
| Revenue (YoY) | (36.1%) | (31.9%) | (21.8%) | (18.7%) | +40.9% | - | - | - | | - |
| Scaffolding Equipment | 83.1% | 85.2% | 80.3% | 77.9% | 78.2% | - | - | - | | - |
| Logistics Equipment | 16.9% | 14.8% | 19.7% | 22.1% | 21.8% | - | - | - | | - |
| Revenue (Composition Ratio) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | | - |

| Revenue by Business Division | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|------------------------------------|----------------|----------------|---------------|---------------|---------------|----------|----------|----------|----------|---------------|
| (Million Yen) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Net Chg. |
| | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | | |
| Scaffolding Equipment | 2,290 | 3,145 | 3,151 | 2,231 | 3,037 | - | - | - | | +746 |
| Logistics Equipment | 466 | 479 | 1,167 | 954 | 847 | - | - | - | | +380 |
| Revenue | 2,756 | 3,624 | 4,318 | 3,185 | 3,884 | - | - | - | | +1,127 |
| Scaffolding Equipment | (38.6%) | (27.4%) | (14.1%) | (20.6%) | +32.6% | - | - | - | | - |
| Logistics Equipment | (20.1%) | (33.7%) | +80.0% | +63.9% | +81.7% | - | - | - | | - |
| Revenue (YoY) | (36.1%) | (28.3%) | +0.0% | (6.1%) | +40.9% | - | - | - | | - |
| Scaffolding Equipment | 83.1% | 86.8% | 73.0% | 70.0% | 78.2% | - | - | - | | - |
| Logistics Equipment | 16.9% | 13.2% | 27.0% | 30.0% | 21.8% | - | - | - | | - |
| Revenue (Composition Ratio) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | | - |

Source: Company Data, WRJ Calculation

Statement of Financial Position (Quarterly)

| Statement of Financial Position | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|--|---------------|---------------|---------------|---------------|---------------|----------|----------|----------|----------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| (Million Yen) | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | | Net Chg. |
| Cash and cash equivalents | 3,073 | 3,282 | 4,440 | 4,738 | 3,739 | - | - | - | | +665 |
| Trade and other receivables | 2,351 | 2,885 | 2,935 | 3,006 | 3,037 | - | - | - | | +686 |
| Inventories | 2,142 | 2,176 | 1,777 | 1,483 | 1,553 | - | - | - | | (588) |
| Other | 81 | 31 | 33 | 62 | 69 | - | - | - | | (11) |
| Total current assets | 7,649 | 8,376 | 9,186 | 9,290 | 8,400 | - | - | - | | +750 |
| Property, plant and equipment | 2,269 | 2,139 | 2,077 | 2,054 | 2,241 | - | - | - | | (28) |
| Right-of-use assets | 381 | 365 | 359 | 380 | 354 | - | - | - | | (27) |
| Goodwill | 9,221 | 9,221 | 9,221 | 9,221 | 9,221 | - | - | - | | 0 |
| Intangible assets | 1,252 | 1,247 | 1,246 | 1,237 | 1,235 | - | - | - | | (16) |
| Other | 69 | 68 | 68 | 51 | 51 | - | - | - | | (17) |
| Total non-current assets | 13,194 | 13,043 | 12,973 | 12,945 | 13,105 | - | - | - | | (89) |
| Total assets | 20,844 | 21,420 | 22,159 | 22,236 | 21,505 | - | - | - | | +661 |
| Trade and other payables | 699 | 1,089 | 882 | 803 | 1,107 | - | - | - | | +408 |
| Borrowings | 495 | 530 | 585 | 581 | 525 | - | - | - | | +29 |
| Other | 499 | 527 | 879 | 1,044 | 579 | - | - | - | | +79 |
| Total current liabilities | 1,695 | 2,146 | 2,347 | 2,428 | 2,212 | - | - | - | | +517 |
| Borrowings | 5,206 | 4,960 | 4,963 | 4,717 | 4,720 | - | - | - | | (485) |
| Other | 639 | 638 | 646 | 647 | 608 | - | - | - | | (30) |
| Total non-current liabilities | 5,845 | 5,598 | 5,609 | 5,364 | 5,329 | - | - | - | | (516) |
| Total liabilities | 7,540 | 7,745 | 7,957 | 7,793 | 7,541 | - | - | - | | +0 |
| Total equity attributable to owners of parent | 13,255 | 13,619 | 14,140 | 14,379 | 13,900 | - | - | - | | +644 |
| Other | 47 | 54 | 61 | 63 | 63 | - | - | - | | +15 |
| Total equity | 13,303 | 13,674 | 14,202 | 14,443 | 13,964 | - | - | - | | +660 |
| Total liabilities and equity | 20,844 | 21,420 | 22,159 | 22,236 | 21,505 | - | - | - | | +661 |
| Equity attributable to owners of parent | 13,255 | 13,619 | 14,140 | 14,379 | 13,900 | - | - | - | | +645 |
| Interest bearing debt | 5,702 | 5,490 | 5,548 | 5,298 | 5,245 | - | - | - | | (456) |
| Net debt | 2,628 | 2,207 | 1,108 | 560 | 1,506 | - | - | - | | (1,121) |
| Equity ratio | 63.6% | 63.6% | 63.8% | 64.7% | 64.6% | - | - | - | | - |
| Net debt equity ratio | 19.8% | 16.2% | 7.8% | 3.9% | 10.8% | - | - | - | | - |
| ROE (12 months) | 10.0% | 8.5% | 9.0% | 8.8% | 10.5% | - | - | - | | - |
| ROA (12 months) | 8.9% | 7.7% | 8.3% | 8.1% | 9.7% | - | - | - | | - |
| Days for inventory turnover | 94 | 74 | 52 | 56 | 48 | - | - | - | | - |
| Quick ratio | 320% | 287% | 314% | 319% | 306% | - | - | - | | - |
| Current ratio | 451% | 390% | 391% | 382% | 380% | - | - | - | | - |

Source: Company Data, WRJ Calculation

Statement of Cash Flows (Cumulative / Quarterly)

| Statement of Cash Flows | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | | |
| (Million Yen) | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | | Net Chg. |
| Cashflows from operating activities | 593 | 1,058 | 2,256 | 2,892 | 144 | - | - | - | | (448) |
| Cashflows from Investing activities | (43) | (44) | (112) | (181) | (282) | - | - | - | | (238) |
| Cashflows from operating and investing activities | 549 | 1,014 | 2,143 | 2,711 | (137) | - | - | - | | (686) |
| Cashflows from financing activities | (595) | (853) | (827) | (1,104) | (864) | - | - | - | | (268) |
| Statement of Cash Flows | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY |
| (Million Yen) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 | Net Chg. |
| | 03/2021 | 03/2021 | 03/2021 | 03/2021 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | 03/2022 | |
| Cashflows from operating activities | 593 | 465 | 1,197 | 635 | 144 | - | - | - | | (448) |
| Cashflows from Investing activities | (43) | (1) | (68) | (68) | (282) | - | - | - | | (238) |
| Cashflows from operating and investing activities | 549 | 464 | 1,129 | 567 | (137) | - | - | - | | (686) |
| Cashflows from financing activities | (595) | (257) | 26 | (277) | (864) | - | - | - | | (268) |

Source: Company Data, WRJ Calculation

Disclaimer

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

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