

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)								
FY03/2021		13,885	1,853	1,784	1,231	87.42	35.00	1,019.59
FY03/2022		16,063	2,135	2,063	1,452	105.36	43.00	1,088.87
FY03/2023CoE		17,000	2,200	2,120	1,465	105.43	43.00	-
FY03/2022	YoY	15.7%	15.3%	15.7%	17.9%	-	-	-
FY03/2023CoE	YoY	5.8%	3.0%	2.7%	0.8%	-	-	-
Consolidated Half Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q2 FY03/2022		8,231	1,252	1,217	846	-	-	-
Q3 to Q4 FY03/2022		7,831	882	846	606	-	-	-
Q1 to Q2 FY03/2023CoE		8,600	1,090	1,048	730	-	-	-
Q3 to Q4 FY03/2023CoE		8,400	1,110	1,072	735	-	-	-
Q1 to Q2 FY03/2023CoE	YoY	4.5%	(13.0%)	(13.9%)	(13.7%)	-	-	-
Q3 to Q4 FY03/2023CoE	YoY	7.3%	25.7%	26.7%	21.1%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (13 May 2022)


Revision on Selling Prices

On 13 May 2022, Shinwa, which mainly manufactures and sells system scaffoldings, released its FY03/2022 results. It has been revealed that performance is in line with assumptions of midterm management plan. With respect to the mainstay system scaffoldings, the Company is seeing a strength in revenue in spite of sluggishness of total amount of contraction investments in Japan, which is attributable to its successful efforts to steadily capture demand associated with private sector in particular. More importantly, this trend is likely to be persisting going forward, according to the Company. Meanwhile, the Company has been seeing surging procurement prices for steels to be adopted as the key materials in system scaffoldings and other products, which is far higher than assumptions of midterm management plan. However, the Company suggests that this impact will be eliminated by consistent and flexible revision on selling prices at least from a midterm perspective. In other words, it could be the case that short-term gross profit margin may be unavoidably under pressure as a result of further hike in prices of steels, but it appears that this is not structural in a respect that the rise of procurement prices will be passed on to selling prices after a certain time lag at the end of the day. We are to attend upcoming results briefing on the web scheduled for Friday, 27 May 2022, which is to be followed by our interview with management. In light of information of both, we are to update [Shinwa \(3447\) Investment and Growth \(28 January 2022\)](#) and release afresh.

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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	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447) 20 March 2019: TSE 1st section and NSE 1st section 21 June 2018: Nagoya Stock Exchange (NSE) 2nd section 20 March 2018: Tokyo Stock Exchange (TSE) 2nd section	
Capital	¥153m (as of the end of March 2022)	
No. of Shares	14,103,000 shares, including 207,234 treasury shares (as of the end of March 2022)	
Main Features	<ul style="list-style-type: none"> ● Boosting up security of footing for construction industry in Japan ● 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	
Representatives	President and Representative Director: Kurio Noritake Chairperson and Representative Director: Hiroshi Yamada	
Shareholders	Master Trust Bank of Japan, T. 12.14%, Custody Bank of Japan, T. 5.41%, Alinco Inc. 4.96%, Hanwa Co., Ltd. 4.96%, GOLDMAN SACHS INTERNATIONAL 2.57% (as of the end of March 2022, but for treasury shares)	
Head Office	Kaizu-city, Gifu-prefecture, JAPAN	
No. of Personnel	Consolidated: 144 (as of the end of March 2022)	

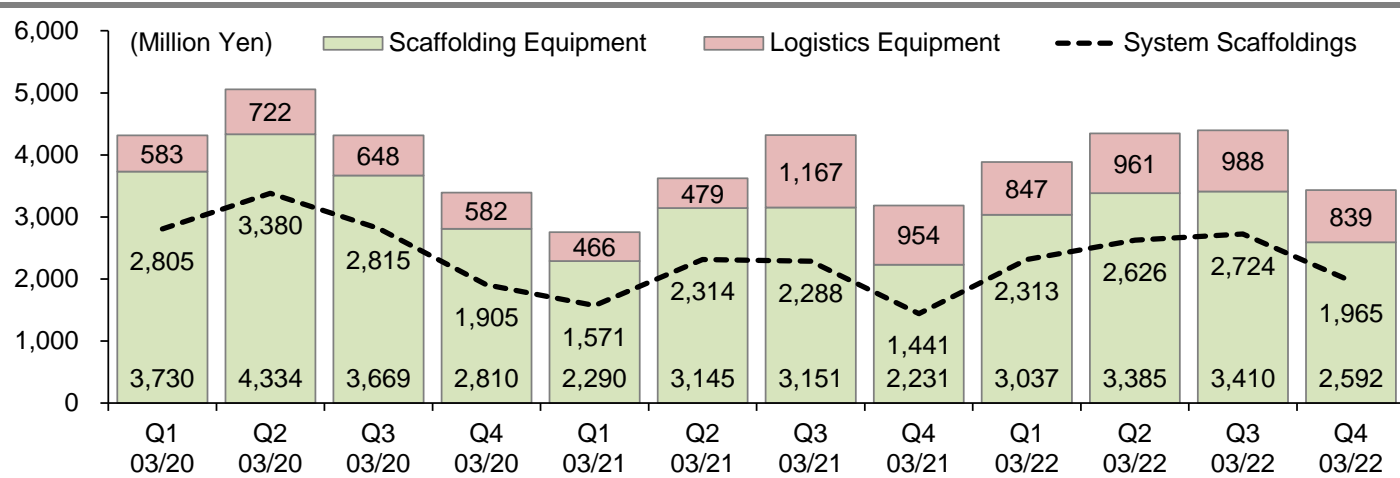
Source: Company Data

3.0 Recent Trading and Prospects

FY03/2022

In FY03/2022, revenue came in at ¥16,063m (up 15.7% YoY), operating profit ¥2,135m (up 15.3%), profit before tax ¥2,063m (up 15.7%) and profit attributable to owners of parent ¥1,452m (up 17.9%), while operating profit margin 13.3% (unchanged). At the same time, gross profit came in at ¥4,122m (up 13.8%) and SG&A expenses ¥1,978m (up 9.3%), implying gross profit margin of 25.7% (down 0.4% points) and revenue to SG&A expenses ratio of 12.3% (down 0.7% points). Other income and expenses (net) decreased by ¥48m (¥40m to minus ¥7m) over the previous year, having resulted in net decrease in operating profit to a corresponding extent. This has a lot to do with a factor that the Company saw some income from sponsorship, booked as other income, for FY03/2021, which did not reappear.

Revenue by Business Division



Source: Company Data, WRJ Calculation

Scaffolding Equipment

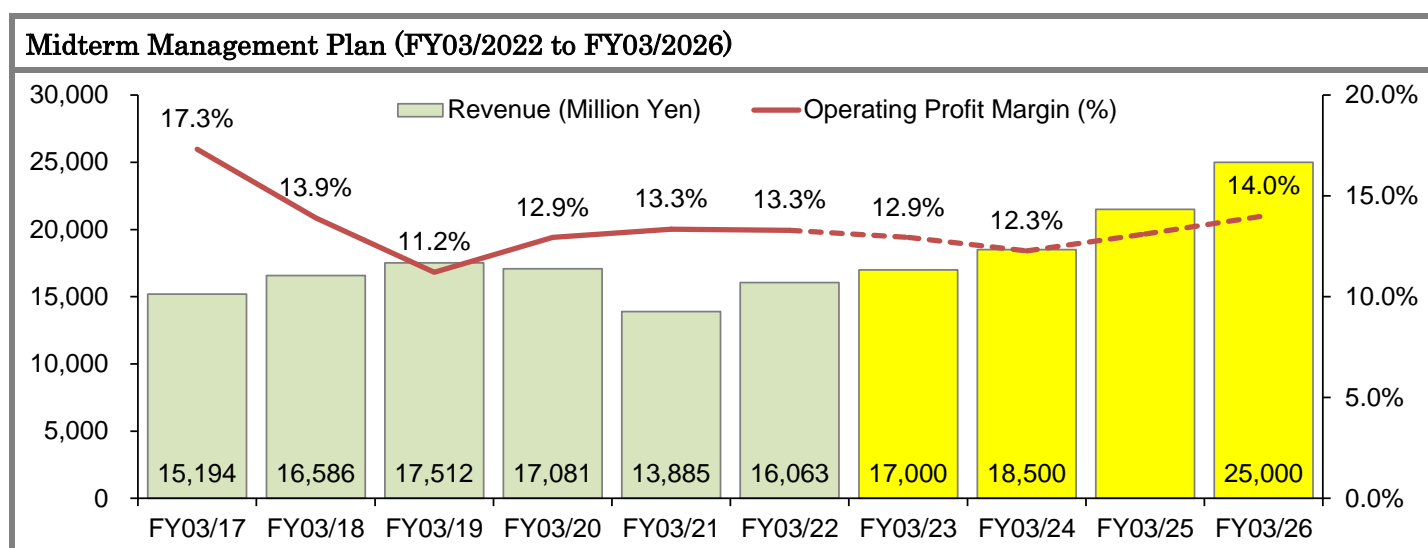
Scaffolding Equipment saw revenue of ¥12,425m (up 14.9%). For the mainstay system scaffoldings, comprising wedge binding type scaffoldings and next generation scaffoldings, revenue came in at ¥9,632m (up 26.4%), having accounted for 77.5% of total on the Scaffolding Equipment side. Wedge binding type scaffoldings are mainly adopted for low-rise and/or mid-rise constructs represented by detached houses, while next generation scaffoldings for mid-rise and/or high-rise contracts represented by large-scale facilities and public works. For FY03/2022, the Company says that revenue has shown a strength as it was the case that construction works were rather solid for itself particularly in private sector. Meanwhile, demand has been consistently firm for safety-measure equipment used in conjunction with system scaffoldings for the sake of pursuing security at construction sites. Manufacturing those of outstanding workability, the Company has also benefited from increasing demand here.

Logistics Equipment

Logistics Equipment saw revenue of ¥3,637m (up 18.6%). Here, the Company manufactures and sells made-to-order equipment to provide solutions for “transporting and storing” not only for construction industry but also for diverse industries represented by automobile and distribution warehouse. For FY03/2022, the Company perceives a trend of recovery increasing prevailing after the impacts stemming from COVID-19 in manufacturing industries across the board and thus operations of logistics, driving demand for logistics equipment. Meanwhile, the Company also suggests an aspect that demand is picking up rather additionally as a result of disruptions in supply chain for some part. On top of this, the Company also says that it is seeing a favorable trend for its project to provide a major e-commerce operator with logistics equipment for its large-scale warehouses.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 13 May 2022) are going for prospective revenue of ¥17,000m (up 5.8% YoY), operating profit of ¥2,200m (up 3.0%), profit before tax of ¥2,120m (up 2.7%) and profit attributable to owners of parent of ¥1,465m (up 0.8%), while operating profit margin of 12.9% (down 0.4% points). At the same time, Company forecasts are going for prospective annual dividend of ¥43.00 per share, implying payout ratio of 40.8%.



Source: Company Data, WRJ Calculation

Midterm management plan (FY03/2022 to FY03/2026), announced on 14 December 2021, are calling for prospective sales of ¥25,000m, operating profit of ¥3,500m and operating profit margin of 14.0% as the performance target for FY03/2026, the final year of the plan. When setting the FY03/2021 results as the point of origin, the Company is calling for CAGR of 12.5% for revenue and 13.6% for operating profit. Further information of midterm management plan is available in [Shinwa \(3447\) Investment and Growth \(28 January 2022\)](#).

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	8,231	12,630	16,063		+2,177
Cost of sales	2,089	4,761	7,860	10,263	2,947	6,068	9,279	11,941		+1,677
Gross profit	667	1,620	2,839	3,621	936	2,163	3,351	4,122		+500
SG&A expenses	474	908	1,357	1,809	467	920	1,434	1,978		+169
Other income and expenses (net)	12	33	35	40	3	9	(17)	(7)		(48)
Operating profit	205	745	1,516	1,853	471	1,252	1,899	2,135		+282
Financial income and costs (net)	(16)	(33)	(50)	(68)	(18)	(35)	(56)	(71)		(3)
Profit before tax	188	711	1,465	1,784	453	1,217	1,842	2,063		+279
Income tax expenses	67	221	(449)	541	142	375	578	651		+110
Profit	121	490	1,015	1,242	311	842	1,263	1,411		+168
Profit attributable to owners of parent	121	483	1,003	1,231	313	846	1,291	1,452		+221
Profit attributable to non-controlling interests	0	6	12	11	(1)	(3)	(27)	(40)		(52)
Profit attributable to owners of parent	121	483	1,003	1,231	313	846	1,291	1,452		+221
Revenue YoY	(36.1%)	(31.9%)	(21.8%)	(18.7%)	+40.9%	+29.0%	+18.0%	+15.7%		-
Operating profit YoY	(56.7%)	(39.0%)	(17.2%)	(16.2%)	+130.1%	+68.1%	+25.2%	+15.3%		-
Profit before tax YoY	(58.7%)	(40.0%)	(17.6%)	(16.6%)	+141.0%	+71.1%	+25.7%	+15.7%		-
Profit YoY	(59.6%)	(39.8%)	(16.8%)	(15.3%)	+157.0%	+71.8%	+24.4%	+13.6%		-
Profit attributable to owners of parent YoY	(59.6%)	(40.6%)	(17.8%)	(16.0%)	+158.6%	+74.9%	+28.6%	+17.9%		-
Gross profit margin	24.2%	25.4%	26.5%	26.1%	24.1%	26.3%	26.5%	25.7%		(0.4%)
Revenue to SG&A expenses ratio	17.2%	14.2%	12.7%	13.0%	12.0%	11.2%	11.4%	12.3%		(0.7%)
Operating profit margin	7.4%	11.7%	14.2%	13.3%	12.1%	15.2%	15.0%	13.3%		(0.0%)
Profit before tax margin	6.8%	11.2%	13.7%	12.8%	11.7%	14.8%	14.6%	12.8%		(0.0%)
Profit margin	4.4%	7.7%	9.5%	9.0%	8.0%	10.2%	10.0%	8.8%		(0.2%)
Profit attributable to owners of parent margin	4.4%	7.6%	9.4%	8.9%	8.1%	10.3%	10.2%	9.0%		+0.2%
Income tax expenses / Profit before tax	35.6%	31.1%	(30.7%)	30.3%	31.3%	30.8%	31.4%	31.6%		+1.3%

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	4,347	4,398	3,432		+246
Cost of sales	2,089	2,671	3,098	2,403	2,947	3,121	3,210	2,662		+258
Gross profit	667	953	1,219	782	936	1,226	1,188	770		(11)
SG&A expenses	474	433	449	451	467	452	514	543		+92
Other income and expenses (net)	12	20	1	5	3	6	(27)	9		+4
Operating profit	205	540	771	336	471	780	646	236		(99)
Financial income and costs (net)	(16)	(16)	(17)	(17)	(18)	(17)	(21)	(15)		+2
Profit before tax	188	523	753	318	453	763	624	221		(96)
Income tax expenses	67	154	(671)	991	142	232	203	73		(917)
Profit	121	369	525	226	311	530	421	148		(78)
Profit attributable to owners of parent	121	362	520	228	313	532	445	161		(66)
Profit attributable to non-controlling interests	0	6	5	(1)	(1)	(1)	(23)	(13)		(12)
Profit attributable to owners of parent	121	362	520	228	313	532	445	161		(66)
Revenue YoY	(36.1%)	(28.3%)	+0.0%	(6.1%)	+40.9%	+20.0%	+1.9%	+7.7%		-
Operating profit YoY	(56.7%)	(27.8%)	+26.6%	(11.1%)	+130.1%	+44.6%	(16.2%)	(29.6%)		-
Profit before tax YoY	(58.7%)	(28.3%)	+27.4%	(11.8%)	+141.0%	+45.9%	(17.2%)	(30.4%)		-
Profit YoY	(59.6%)	(28.3%)	+29.4%	(8.0%)	+157.0%	+43.8%	(19.9%)	(34.8%)		-
Profit attributable to owners of parent YoY	(59.6%)	(29.6%)	+28.0%	(7.4%)	+158.6%	+46.9%	(14.4%)	(29.1%)		-
Gross profit margin	24.2%	26.3%	28.2%	24.6%	24.1%	28.2%	27.0%	22.4%		(2.1%)
Revenue to SG&A expenses ratio	17.2%	12.0%	10.4%	14.2%	12.0%	10.4%	11.7%	15.8%		+1.7%
Operating profit margin	7.4%	14.9%	17.9%	10.6%	12.1%	18.0%	14.7%	6.9%		(3.7%)
Profit before tax margin	6.8%	14.4%	17.5%	10.0%	11.7%	17.6%	14.2%	6.4%		(3.5%)
Profit margin	4.4%	10.2%	12.2%	7.1%	8.0%	12.2%	9.6%	4.3%		(2.8%)
Profit attributable to owners of parent margin	4.4%	10.0%	12.0%	7.2%	8.1%	12.3%	10.1%	4.7%		(2.4%)
Income tax expenses / Profit before tax	35.6%	29.5%	(89.0%)	311.5%	31.3%	30.5%	32.6%	33.1%		(278.4%)

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	03/2022	
Wedge binding type scaffoldings	1,180	2,913	4,769	5,821	1,794	3,928	6,052	7,411		+1,589
Next generation scaffoldings	391	973	1,407	1,798	519	1,012	1,613	2,220		+422
Other temporary materials	718	1,548	2,410	3,199	723	1,482	2,167	2,793		(405)
Scaffolding Equipment	2,290	5,436	8,587	10,818	3,037	6,422	9,833	12,425		+1,606
Logistics Equipment	466	945	2,112	3,066	847	1,808	2,797	3,637		+570
Revenue	2,756	6,381	10,699	13,885	3,884	8,231	12,630	16,063		+2,177
Wedge binding type scaffoldings	(47.1%)	(41.9%)	(35.4%)	(33.5%)	+51.9%	+34.8%	+26.9%	+27.3%		-
Next generation scaffoldings	(31.9%)	(16.9%)	(12.9%)	(16.8%)	+32.7%	+3.9%	+14.6%	+23.5%		-
Other temporary materials	(22.3%)	(17.5%)	(11.8%)	(12.0%)	+0.7%	(4.3%)	(10.1%)	(12.7%)		-
Scaffolding Equipment	(38.6%)	(32.6%)	(26.8%)	(25.6%)	+32.6%	+18.2%	+14.5%	+14.9%		-
Logistics Equipment	(20.1%)	(27.6%)	+8.1%	+20.9%	+81.7%	+91.4%	+32.4%	+18.6%		-
Revenue (YoY)	(36.1%)	(31.9%)	(21.8%)	(18.7%)	+40.9%	+29.0%	+18.0%	+15.7%		-
Wedge binding type scaffoldings	42.8%	45.7%	44.6%	41.9%	46.2%	47.7%	47.9%	46.1%		-
Next generation scaffoldings	14.2%	15.3%	13.2%	13.0%	13.4%	12.3%	12.8%	13.8%		-
Other temporary materials	26.0%	24.3%	22.5%	23.0%	18.6%	18.0%	17.2%	17.4%		-
Scaffolding Equipment	83.1%	85.2%	80.3%	77.9%	78.2%	78.0%	77.8%	77.4%		-
Logistics Equipment	16.9%	14.8%	19.7%	22.1%	21.8%	22.0%	22.2%	22.6%		-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	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	03/2022	
Wedge binding type scaffoldings	1,180	1,732	1,855	1,051	1,794	2,134	2,123	1,358		+306
Next generation scaffoldings	391	582	433	390	519	492	601	607		+217
Other temporary materials	718	830	861	789	723	758	685	626		(162)
Scaffolding Equipment	2,290	3,145	3,151	2,231	3,037	3,385	3,410	2,592		+361
Logistics Equipment	466	479	1,167	954	847	961	988	839		(114)
Revenue	2,756	3,624	4,318	3,185	3,884	4,347	4,398	3,432		+246
Wedge binding type scaffoldings	(47.1%)	(37.8%)	(21.7%)	(22.8%)	+51.9%	+23.2%	+14.4%	+29.2%		-
Next generation scaffoldings	(31.9%)	(2.5%)	(2.4%)	(28.2%)	+32.7%	(15.4%)	+38.6%	+55.6%		-
Other temporary materials	(22.3%)	(12.8%)	+0.9%	(12.7%)	+0.7%	(8.6%)	(20.5%)	(20.6%)		-
Scaffolding Equipment	(38.6%)	(27.4%)	(14.1%)	(20.6%)	+32.6%	+7.6%	+8.2%	+16.2%		-
Logistics Equipment	(20.1%)	(33.7%)	+80.0%	+63.9%	+81.7%	+100.8%	(15.3%)	(12.0%)		-
Revenue (YoY)	(36.1%)	(28.3%)	+0.0%	(6.1%)	+40.9%	+20.0%	+1.9%	+7.7%		-
Wedge binding type scaffoldings	42.8%	47.8%	43.0%	33.0%	46.2%	49.1%	48.3%	39.6%		-
Next generation scaffoldings	14.2%	16.1%	10.0%	12.3%	13.4%	11.3%	13.7%	17.7%		-
Other temporary materials	26.0%	22.9%	20.0%	24.8%	18.6%	17.5%	15.6%	18.2%		-
Scaffolding Equipment	83.1%	86.8%	73.0%	70.0%	78.2%	77.9%	77.5%	75.5%		-
Logistics Equipment	16.9%	13.2%	27.0%	30.0%	21.8%	22.1%	22.5%	24.5%		-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	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
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Cash and cash equivalents	3,073	3,282	4,440	4,738	3,739	3,505	2,654	3,460	3,460	(1,277)
Trade and other receivables	2,351	2,885	2,935	3,006	3,037	3,596	3,055	2,759	2,759	(247)
Inventories	2,142	2,176	1,777	1,483	1,553	1,852	2,297	2,467	2,467	+984
Other	81	31	33	62	69	40	123	393	393	+331
Total current assets	7,649	8,376	9,186	9,290	8,400	8,995	8,130	9,081	9,081	(209)
Property, plant and equipment	2,269	2,139	2,077	2,054	2,241	2,171	2,202	2,450	2,450	+396
Right-of-use assets	381	365	359	380	354	370	322	324	324	(56)
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	9,221	9,221	9,221	0
Intangible assets	1,252	1,247	1,246	1,237	1,235	1,300	1,354	1,371	1,371	+134
Other	69	68	68	51	51	52	55	66	66	+14
Total non-current assets	13,194	13,043	12,973	12,945	13,105	13,115	13,155	13,434	13,434	+488
Total assets	20,844	21,420	22,159	22,236	21,505	22,111	21,286	22,515	22,515	+278
Trade and other payables	699	1,089	882	803	1,107	1,348	1,195	1,192	1,192	+388
Borrowings	495	530	585	581	525	496	497	1,622	1,622	+1,041
Other	499	527	879	1,044	579	686	582	737	737	(306)
Total current liabilities	1,695	2,146	2,347	2,428	2,212	2,531	2,275	3,552	3,552	+1,123
Borrowings	5,206	4,960	4,963	4,717	4,720	4,474	3,482	3,234	3,234	(1,482)
Other	639	638	646	647	608	609	607	569	569	(77)
Total non-current liabilities	5,845	5,598	5,609	5,364	5,329	5,083	4,090	3,804	3,804	(1,560)
Total liabilities	7,540	7,745	7,957	7,793	7,541	7,614	6,365	7,357	7,357	(436)
Total equity attributable to owners of parent	13,255	13,619	14,140	14,379	13,900	14,434	14,880	15,130	15,130	+751
Other	47	54	61	63	63	62	39	27	27	(35)
Total equity	13,303	13,674	14,202	14,443	13,964	14,496	14,920	15,158	15,158	+715
Total liabilities and equity	20,844	21,420	22,159	22,236	21,505	22,111	21,286	22,515	22,515	+278
Equity attributable to owners of parent	13,255	13,619	14,140	14,379	13,900	14,434	14,880	15,130	15,130	+751
Interest bearing debt	5,702	5,490	5,548	5,298	5,245	4,971	3,979	4,857	4,857	(440)
Net debt	2,628	2,207	1,108	560	1,506	1,465	1,325	1,397	1,397	+836
Equity ratio	63.6%	63.6%	63.8%	64.7%	64.6%	65.3%	69.9%	67.2%	67.2%	-
Net debt equity ratio	19.8%	16.2%	7.8%	3.9%	10.8%	10.2%	8.9%	9.2%	9.2%	-
ROE (12 months)	10.0%	8.5%	9.0%	8.8%	10.5%	11.4%	10.5%	9.8%	9.8%	-
ROA (12 months)	8.9%	7.7%	8.3%	8.1%	9.7%	10.5%	9.9%	9.2%	9.2%	-
Days for inventory turnover	94	74	52	56	48	54	65	85	85	-
Quick ratio	320%	287%	314%	319%	306%	281%	251%	175%	175%	-
Current ratio	451%	390%	391%	382%	380%	355%	357%	256%	256%	-

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
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q4	Net Chg.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Cashflows from operating activities	593	1,058	2,256	2,892	144	293	699	835	835	(2,056)
Cashflows from Investing activities	(43)	(44)	(112)	(181)	(282)	(342)	(571)	(817)	(817)	(636)
Cashflows from operating and investing activities	549	1,014	2,143	2,711	(137)	(49)	127	18	18	(2,693)
Cashflows from financing activities	(595)	(853)	(827)	(1,104)	(864)	(1,185)	(2,220)	(1,306)	(1,306)	(202)
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.
(Million Yen)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	03/2022	Net Chg.
Cashflows from operating activities	593	465	1,197	635	144	148	406	136	136	(499)
Cashflows from Investing activities	(43)	(1)	(68)	(68)	(282)	(60)	(228)	(246)	(246)	(178)
Cashflows from operating and investing activities	549	464	1,129	567	(137)	87	177	(109)	(109)	(677)
Cashflows from financing activities	(595)	(257)	26	(277)	(864)	(321)	(1,034)	913	913	+1,191

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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