

# Pharma Foods International (2929)

Consolidated Fiscal Year (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY07/2019	10,532	576	636	499	17.21	0.00	148.50
FY07/2020	15,353	740	788	690	23.79	8.50	168.87
FY07/2021CoE	40,014	2,088	2,148	1,404	48.34	10.00	-
FY07/2020	YoY	45.8%	28.4%	23.9%	38.2%	-	-
FY07/2021CoE	YoY	160.6%	182.2%	172.3%	103.2%	-	-
Consolidated Quarter (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY07/2020	3,090	(784)	(767)	(782)	-	-	-
Q2 FY07/2020	3,361	(800)	(810)	(753)	-	-	-
Q3 FY07/2020	4,660	1,328	1,353	1,341	-	-	-
Q4 FY07/2020	4,240	997	1,014	885	-	-	-
Q1 FY07/2021	8,387	(1,428)	(1,405)	(1,427)	-	-	-
Q1 FY07/2021	YoY	171.4%	-	-	-	-	-

Source: Company Data, WRJ Calculation


## 1.0 Executive Summary (4 February 2021)

### Surging Regular Purchases

Pharma Foods International, developing biotechnology-based business triangle (drug discovery, ingredients and mail order), is to see a change in the market for listing to the 1st section from the 2nd in Tokyo Stock Exchange on 12 February 2021, while currently seeing a surge in regular purchases on the Mail-order Business side. In the history leading up to FY07/2019, the contents of regular purchases were of nutritional supplements and cosmetics developed by the Company via mail order, while the majority is currently of “Newmo<sup>®</sup> Hair Growth formula” to have been newly launched in FY07/2020. The number of customers for regular purchases stood at 576,941 (up 3.4 times YoY) as of the end of Q1 FY07/2021 as a whole for the Mail-order Business, while the surge in the number was due mainly to the increase of customers to purchase “Newmo<sup>®</sup> Hair Growth formula” on a regular basis. The strengths have continued into Q2, having resulted in the number of 701,171 as of 24 December 2020 for the customers to purchase on a regular basis, according to the Company. Given the effect of advertising launched in Q1 far greater than expected, it appears that there was a time temporarily that increase in demand for “Newmo<sup>®</sup> Hair Growth formula” had surpassed increase in production volume, but the Company has set up capacity to cope with volume needed for the foreseeable future to date. For H2, the Company is to curb spending on advertising, while regular purchases by customers already acquired are to persist, resulting in a massive concentration of earnings in H2 for FY07/2021 as in the past years. That is to say, so-called “model to turn profitable on a full-year basis” is going on. Meanwhile, on 26 January 2021, the Company has accounted that it [enters into exclusive licensing agreement with Mitsubishi Tanabe Pharma Corporation for a new therapeutic antibody to treat autoimmune diseases](#) for its Biomedical Business.

## 2.0 Company Profile

### Biotechnology-based Business Triangle (drug discovery, ingredients and mail order)

<b>Company Name</b>	Pharma Foods International Co., Ltd. <a href="#">Company Website</a> <a href="#">IR Information (Japanese)</a> <a href="#">Share Price (Japanese)</a> 
<b>Established</b>	12 September 1997
<b>Listing</b>	1 December 2016: Tokyo Stock Exchange 2nd section (ticker: 2929) 12 June 2006: Tokyo Stock Exchange Mothers
<b>Capital</b>	¥2,033m (as of the end of October 2020)
<b>No. of Shares</b>	29,043,400 shares (as of the end of October 2020)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Drug discovery: R&amp;D of therapeutic antibody to Autoimmune Diseases and Cancers</li> <li>● Ingredients: sale of proprietary functional food ingredients to food manufacturers, etc.</li> <li>● Mail order: sale of products “invented” directly to consumers</li> </ul>
<b>Business Segments</b>	I . Functional Ingredients Business (ingredients) II . Mail-order Business (mail order) III. Biomedical Business (drug discovery)
<b>Top Management</b>	CEO: Mujo Kim
<b>Shareholders</b>	Mujo Kim 12.50%, NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB) 3.43%, Ezaki Glico 2.52% (as of the end of July 2020)
<b>Head Office</b>	Nishikyo-ku Kyoto, JAPAN
<b>No. of Employees</b>	Consolidated: 168, Parent: 76 (as of the end of July 2020)

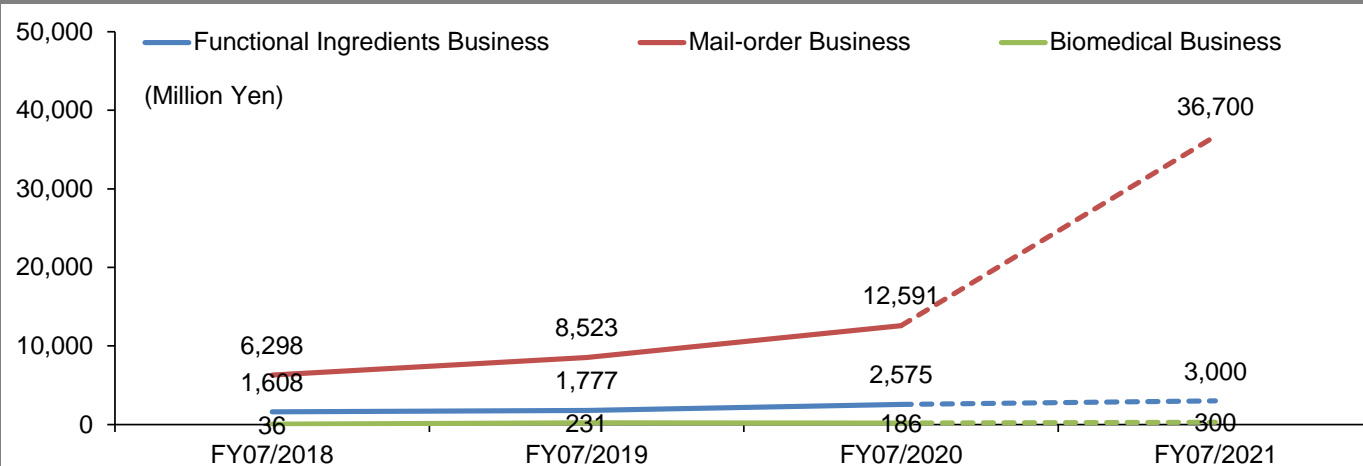
Source: Company Data

## 3.0 Recent Trading & Prospects

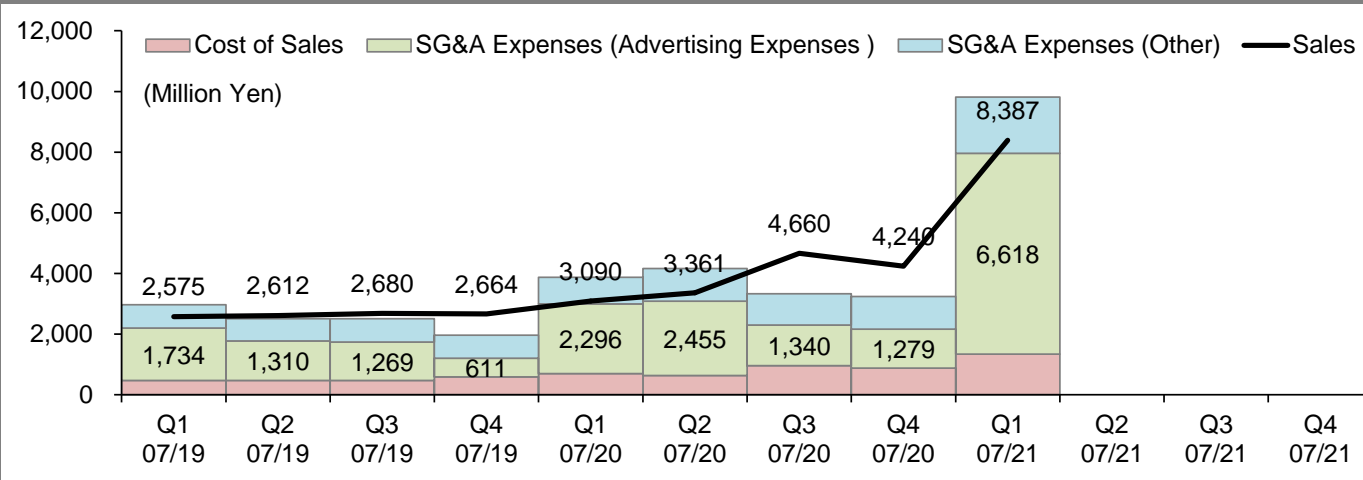
### Q1 FY07/2021

In Q1 FY07/2021, sales came in at ¥8,387m (up 171.4% YoY), operating profit minus ¥1,428m (versus minus ¥784m during the same period of the previous year), recurring profit minus ¥1,405m (minus ¥767m) and profit attributable to owners of parent minus ¥1,427m (minus ¥782m), while operating profit margin minus 17.0% (up 8.4% points).

#### Segment Sales / Assumptions of FY07/2021 Company forecasts (announced on 16 November 2020)



#### Sales, Cost of Sales, SG&A Expenses (Advertising Expenses / Other)



Source: Company Data, WRJ Calculation

Meanwhile, gross profit came in at ¥7,045m (up 194.9%) and SG&A expenses ¥8,474m (up 167.0%), implying gross profit margin of 84.0% (up 6.7% points) and sales to SG&A expenses ratio of 101.0% (down 1.7% points). SG&A expenses surged in line with advertising expenses of ¥6,816m (up 188.2%). From the beginning of Q1 (August to October), the Company ran TV commercials on an unprecedentedly large scale in order to further expand sales of “Newmo<sup>®</sup> Hair Growth formula” to have had generated substantial increase in sales on the Mail-order Business side in FY07/2020.

According to the announcement made on 30 December 2020, “Newmo<sup>®</sup> Hair Growth formula” saw cumulative shipment of one million units on 28 August 2020, which was followed by two million units on 29 October or in 62 days. On top of this, it saw three million units on 25 December or in 57 days since then, implying that the volume shipment has been accelerating most recently.

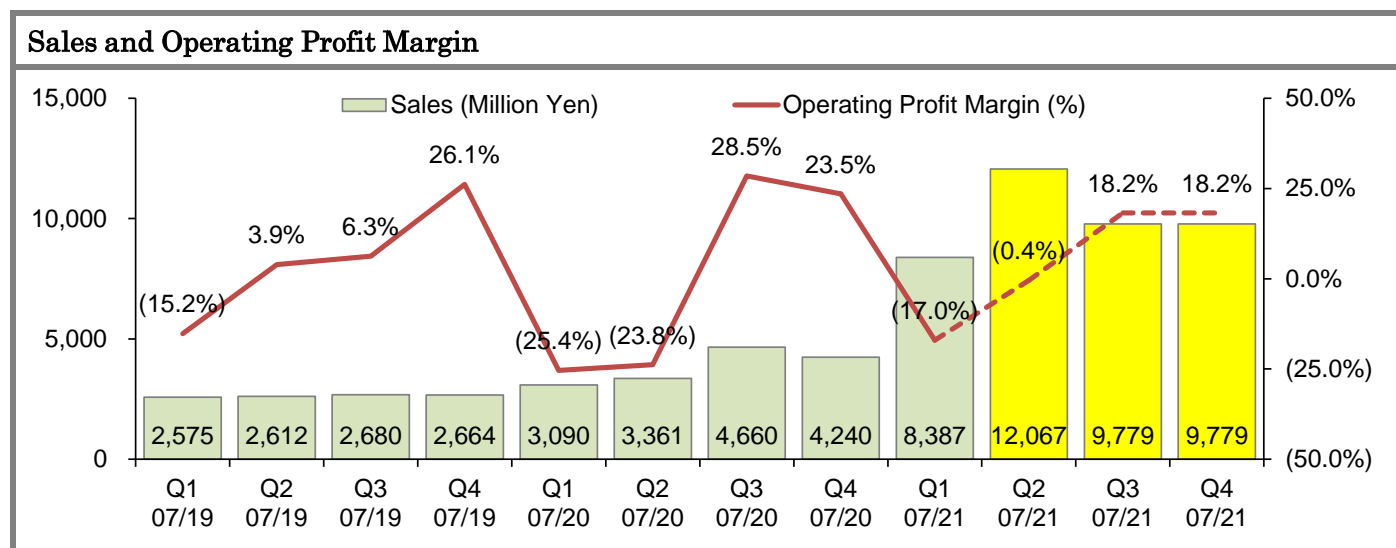
The Company suggests that it saw incoming order intake far more than expected from the beginning of Q2 (November to January), having had resulted in a situation by early December that it had to curb spending on advertising in order to cut back on incoming order intake so that the Company can secure shipment for existing customers to purchase on a regular basis. In light of the fact that the above-mentioned acceleration of volume shipment was achieved even so, it should be the case that potential demand for “Newmo<sup>®</sup> Hair Growth formula” has turned out to be greater than the Company used to expect. In other words, the Company’s plan made earlier to increase production volume was just too conservative at the end of the day.

By business segment in Q1, Mail-order Business saw sales of ¥7,922m (up 218.4%) and accounted for 94.5% of sales as a whole for the Company, while having seen segment profit of minus ¥1,339m (versus minus ¥871m during the same period of the previous year) and segment profit margin of minus 16.9% (up 18.1% points). Meanwhile, FY07/2021 Company forecasts (announced on 16 November 2020) are going for prospective sales of ¥36,700m (up 191.5%) on the Mail-order Business side, implying sales here are to surge also on a full-year basis. With regard to Functional Ingredients Business, the Company sees a stability in earnings. Thus, it appears the Company’s performance as a whole at the moment hinges on that of the Mail-order Business side to a large extent.

Meanwhile, the Company is to see upfront payment of ¥320m on the Biomedical Business side for FY07/2021, stemming from conclusion of exclusive licensing agreement with Mitsubishi Tanabe Pharma Corporation. Then, for FY07/2022 and thereafter, the Company is going for milestone income associated with development in line with the progress of development by the counterparty as well as for royalty income and milestone income associated with sales after the new drug being placed on the market by the counterparty. Currently, the Company is in the process of investigating the scale, the timing and other factors in the future with respect to all those issues, while being keen on disclosing the outcome as soon as possible, when it becomes obvious that any of them could give a major impact to business performance as a whole for the Company.

### FY07/2021 Company Forecasts

FY07/2021 Company forecasts (announced on 16 November 2020) are going for prospective sales of ¥40,014m (up 160.6% YoY), operating profit of ¥2,088m (up 182.2%), recurring profit of ¥2,148m (up 172.3%) and profit attributable to owners of parent of ¥1,404m (up 103.2%), while operating profit margin of 5.2% (up 0.4% points). At the same time, Company forecasts are going for prospective annual dividend of ¥10.00 per share, implying payout ratio of 20.7%.



Source: Company Data, WRJ Calculation (Q3 and Q4 of FY07/2021: H2 Company forecasts, pro rata)

## Income Statement (Cumulative/Quarterly)

Income Statement	Cons.Act	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	Q1 to Q4	YoY
(Million Yen)	07/2020	07/2020	07/2020	07/2020	07/2021	07/2021	07/2021	07/2021	07/2021	Net Chg.
<b>Sales</b>	<b>3,090</b>	<b>6,452</b>	<b>11,112</b>	<b>15,353</b>	<b>8,387</b>	-	-	-	-	<b>+5,296</b>
Cost of Sales	701	1,331	2,294	3,178	1,341	-	-	-	-	+639
Gross Profit	2,389	5,120	8,818	12,175	7,045	-	-	-	-	+4,656
SG&A Expenses	3,174	6,706	9,075	11,435	8,474	-	-	-	-	+5,300
<b>Operating Profit</b>	<b>(784)</b>	<b>(1,585)</b>	<b>(257)</b>	<b>740</b>	<b>(1,428)</b>	-	-	-	-	<b>(643)</b>
Non Operating Balance	17	6	31	48	22	-	-	-	-	+5
<b>Recurring Profit</b>	<b>(767)</b>	<b>(1,578)</b>	<b>(225)</b>	<b>788</b>	<b>(1,405)</b>	-	-	-	-	<b>(638)</b>
Extraordinary Balance	(0)	60	59	59	(0)	-	-	-	-	+0
Profit before Income Taxes	(768)	(1,517)	(165)	848	(1,405)	-	-	-	-	(637)
Total Income Taxes	14	18	28	157	21	-	-	-	-	+6
NP Belonging to Non-Controlling SHs	-	-	-	-	-	-	-	-	-	-
<b>Profit Attributable to Owners of Parent</b>	<b>(782)</b>	<b>(1,536)</b>	<b>(194)</b>	<b>690</b>	<b>(1,427)</b>	-	-	-	-	<b>(644)</b>
Sales YoY	+20.0%	+24.4%	+41.2%	+45.8%	+171.4%	-	-	-	-	-
Operating Profit YoY	-	-	-	+28.4%	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	+23.9%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	+38.2%	-	-	-	-	-	-
Gross Profit Margin	77.3%	79.4%	79.4%	79.3%	84.0%	-	-	-	-	+6.7%
Sales to SG&A Expenses Ratio	102.7%	103.9%	81.7%	74.5%	101.0%	-	-	-	-	(1.7%)
Operating Profit Margin	(25.4%)	(24.6%)	(2.3%)	4.8%	(17.0%)	-	-	-	-	+8.4%
Recurring Profit Margin	(24.8%)	(24.5%)	(2.0%)	5.1%	(16.8%)	-	-	-	-	+8.1%
Profit Attributable to Owners of Parent Margin	(25.3%)	(23.8%)	(1.7%)	4.5%	(17.0%)	-	-	-	-	+8.3%
Total Income Taxes/Profit before Income Taxes	-	-	-	18.6%	-	-	-	-	-	-
<b>Income Statement</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>Cons.Act</b>	<b>YoY</b>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	YoY
(Million Yen)	07/2020	07/2020	07/2020	07/2020	07/2021	07/2021	07/2021	07/2021	07/2021	Net Chg.
<b>Sales</b>	<b>3,090</b>	<b>3,361</b>	<b>4,660</b>	<b>4,240</b>	<b>8,387</b>	-	-	-	-	<b>+5,296</b>
Cost of Sales	701	630	962	883	1,341	-	-	-	-	+639
Gross Profit	2,389	2,731	3,697	3,356	7,045	-	-	-	-	+4,656
SG&A Expenses	3,174	3,532	2,369	2,359	8,474	-	-	-	-	+5,300
<b>Operating Profit</b>	<b>(784)</b>	<b>(800)</b>	<b>1,328</b>	<b>997</b>	<b>(1,428)</b>	-	-	-	-	<b>(643)</b>
Non Operating Balance	17	(10)	24	17	22	-	-	-	-	+5
<b>Recurring Profit</b>	<b>(767)</b>	<b>(810)</b>	<b>1,353</b>	<b>1,014</b>	<b>(1,405)</b>	-	-	-	-	<b>(638)</b>
Extraordinary Balance	(0)	61	(1)	(0)	(0)	-	-	-	-	+0
Profit before Income Taxes	(768)	(749)	1,352	1,014	(1,405)	-	-	-	-	(637)
Total Income Taxes	14	4	10	129	21	-	-	-	-	+6
NP Belonging to Non-Controlling SHs	-	-	-	-	-	-	-	-	-	-
<b>Profit Attributable to Owners of Parent</b>	<b>(782)</b>	<b>(753)</b>	<b>1,341</b>	<b>885</b>	<b>(1,427)</b>	-	-	-	-	<b>(644)</b>
Sales YoY	+20.0%	+28.7%	+73.9%	+59.2%	+171.4%	-	-	-	-	-
Operating Profit YoY	-	-	+692.0%	+43.1%	-	-	-	-	-	-
Recurring Profit YoY	-	-	+645.9%	+43.8%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	+673.1%	+54.6%	-	-	-	-	-	-
Gross Profit Margin	77.3%	81.3%	79.3%	79.2%	84.0%	-	-	-	-	+6.7%
Sales to SG&A Expenses Ratio	102.7%	105.1%	50.8%	55.6%	101.0%	-	-	-	-	(1.7%)
Operating Profit Margin	(25.4%)	(23.8%)	28.5%	23.5%	(17.0%)	-	-	-	-	+8.4%
Recurring Profit Margin	(24.8%)	(24.1%)	29.0%	23.9%	(16.8%)	-	-	-	-	+8.1%
Profit Attributable to Owners of Parent Margin	(25.3%)	(22.4%)	28.8%	20.9%	(17.0%)	-	-	-	-	+8.3%
Total Income Taxes/Profit before Income Taxes	-	-	0.7%	12.7%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative/Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 07/2020	Q1 to Q2 07/2020	Q1 to Q3 07/2020	Q1 to Q4 07/2020	Q1 07/2021	Q1 to Q2 07/2021	Q1 to Q3 07/2021	Q1 to Q4 07/2021		
Functional Ingredients Business	495	1,007	1,898	2,575	460	-	-	-	-	(35)
Mail-order Business	2,488	5,329	9,045	12,591	7,922	-	-	-	-	+5,434
Biomedical Business	106	115	168	186	4	-	-	-	-	(102)
<b>Sales</b>	<b>3,090</b>	<b>6,452</b>	<b>11,112</b>	<b>15,353</b>	<b>8,387</b>	-	-	-	-	<b>+5,296</b>
Functional Ingredients Business	149	284	610	799	106	-	-	-	-	(43)
Mail-order Business	(871)	(1,576)	(416)	573	(1,339)	-	-	-	-	(467)
Biomedical Business	66	(8)	(14)	(45)	(44)	-	-	-	-	(111)
<b>Segment Profit</b>	<b>(654)</b>	<b>(1,300)</b>	<b>179</b>	<b>1,327</b>	<b>(1,277)</b>	-	-	-	-	<b>(622)</b>
Adjustments	(129)	(284)	(436)	(587)	(151)	-	-	-	-	(21)
<b>Operating Profit</b>	<b>(784)</b>	<b>(1,585)</b>	<b>(257)</b>	<b>740</b>	<b>(1,428)</b>	-	-	-	-	<b>(643)</b>
Functional Ingredients Business	30.1%	28.3%	32.2%	31.0%	23.0%	-	-	-	-	(7.1%)
Mail-order Business	(35.0%)	(29.6%)	(4.6%)	4.6%	(16.9%)	-	-	-	-	+18.1%
Biomedical Business	62.7%	(7.7%)	(8.8%)	(24.2%)	(1,032.4%)	-	-	-	-	(1,095.1%)
<b>Segment Profit Margin</b>	<b>(21.2%)</b>	<b>(20.2%)</b>	<b>1.6%</b>	<b>8.6%</b>	<b>(15.2%)</b>	-	-	-	-	<b>+6.0%</b>

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 07/2020	Q2 07/2020	Q3 07/2020	Q4 07/2020	Q1 07/2021	Q2 07/2021	Q3 07/2021	Q4 07/2021		
Functional Ingredients Business	495	511	891	676	460	-	-	-	-	(35)
Mail-order Business	2,488	2,841	3,716	3,545	7,922	-	-	-	-	+5,434
Biomedical Business	106	8	52	18	4	-	-	-	-	(102)
<b>Sales</b>	<b>3,090</b>	<b>3,361</b>	<b>4,660</b>	<b>4,240</b>	<b>8,387</b>	-	-	-	-	<b>+5,296</b>
Functional Ingredients Business	149	135	325	189	106	-	-	-	-	(43)
Mail-order Business	(871)	(705)	1,159	990	(1,339)	-	-	-	-	(467)
Biomedical Business	66	(75)	(5)	(30)	(44)	-	-	-	-	(111)
<b>Segment Profit</b>	<b>(654)</b>	<b>(645)</b>	<b>1,479</b>	<b>1,148</b>	<b>(1,277)</b>	-	-	-	-	<b>(622)</b>
Adjustments	(129)	(155)	(151)	(151)	(151)	-	-	-	-	(21)
<b>Operating Profit</b>	<b>(784)</b>	<b>(800)</b>	<b>1,328</b>	<b>997</b>	<b>(1,428)</b>	-	-	-	-	<b>(643)</b>
Functional Ingredients Business	30.1%	26.4%	36.5%	27.9%	23.0%	-	-	-	-	(7.1%)
Mail-order Business	(35.0%)	(24.8%)	31.2%	27.9%	(16.9%)	-	-	-	-	+18.1%
Biomedical Business	62.7%	(842.1%)	(11.1%)	(166.3%)	(1,032.4%)	-	-	-	-	(1,095.1%)
<b>Segment Profit Margin</b>	<b>(21.2%)</b>	<b>(23.8%)</b>	<b>28.5%</b>	<b>23.5%</b>	<b>(15.2%)</b>	-	-	-	-	<b>+6.0%</b>

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 07/2020	Q2 07/2020	Q3 07/2020	Q4 07/2020	Q1 07/2021	Q2 07/2021	Q3 07/2021	Q4 07/2021		
Cash and Deposit	3,574	2,270	2,653	3,282	5,444	-	-	-	-	+1,870
Notes and Accounts Receivable	1,715	1,663	2,466	2,238	4,217	-	-	-	-	+2,502
Merchandise and Finished Goods	985	1,098	1,383	1,582	1,599	-	-	-	-	+614
Other	412	485	397	333	556	-	-	-	-	+144
<b>Current Assets</b>	<b>6,687</b>	<b>5,517</b>	<b>6,900</b>	<b>7,437</b>	<b>11,818</b>	-	-	-	-	<b>+5,131</b>
Tangible Assets	1,435	1,503	1,610	1,768	1,755	-	-	-	-	+319
Intangible Assets	228	218	210	198	222	-	-	-	-	(5)
Investments and Other Assets	659	618	611	691	702	-	-	-	-	+42
<b>Fixed Assets</b>	<b>2,323</b>	<b>2,340</b>	<b>2,432</b>	<b>2,659</b>	<b>2,680</b>	-	-	-	-	<b>+356</b>
<b>Total Assets</b>	<b>9,011</b>	<b>7,858</b>	<b>9,333</b>	<b>10,096</b>	<b>14,499</b>	-	-	-	-	<b>+5,488</b>
Accounts Payable, etc.	313	410	537	449	711	-	-	-	-	+398
Short-term Borrowings	-	-	-	-	2,500	-	-	-	-	+2,500
Current Portion of Long-term Loans Payable	1,032	1,002	1,272	1,275	1,259	-	-	-	-	+226
Other	2,277	2,148	972	1,112	4,551	-	-	-	-	+2,273
<b>Current Liabilities</b>	<b>3,623</b>	<b>3,561</b>	<b>2,782</b>	<b>2,837</b>	<b>9,022</b>	-	-	-	-	<b>+5,399</b>
Long-term Borrowings	1,809	1,573	2,488	2,302	2,095	-	-	-	-	+285
Other	44	42	41	48	46	-	-	-	-	+2
<b>Fixed Liabilities</b>	<b>1,853</b>	<b>1,616</b>	<b>2,529</b>	<b>2,350</b>	<b>2,141</b>	-	-	-	-	<b>+288</b>
<b>Total Liabilities</b>	<b>5,476</b>	<b>5,178</b>	<b>5,312</b>	<b>5,188</b>	<b>11,163</b>	-	-	-	-	<b>+5,687</b>
<b>Shareholders' Equity</b>	<b>3,519</b>	<b>2,666</b>	<b>4,008</b>	<b>4,895</b>	<b>3,324</b>	-	-	-	-	<b>(194)</b>
Other	14	13	11	12	10	-	-	-	-	(4)
<b>Net Assets</b>	<b>3,534</b>	<b>2,679</b>	<b>4,020</b>	<b>4,907</b>	<b>3,335</b>	-	-	-	-	<b>(199)</b>
<b>Total Liabilities and Net Assets</b>	<b>9,011</b>	<b>7,858</b>	<b>9,333</b>	<b>10,096</b>	<b>14,499</b>	-	-	-	-	<b>+5,488</b>
Equity Capital	3,531	2,676	4,017	4,904	3,332	-	-	-	-	(199)
Interest Bearing Debt	2,841	2,576	3,760	3,578	5,854	-	-	-	-	+3,012
Net Debt	(732)	305	1,106	296	409	-	-	-	-	+1,142
Equity Ratio	39.2%	34.1%	43.0%	48.6%	23.0%	-	-	-	-	-
Net Debt Equity Ratio	(20.7%)	11.4%	27.5%	6.0%	12.3%	-	-	-	-	-
ROE (12 months)	2.8%	(25.3%)	9.8%	15.0%	1.4%	-	-	-	-	-
ROA (12 months)	2.6%	(8.8%)	5.6%	8.4%	1.3%	-	-	-	-	-
Quick Ratio	146%	110%	184%	195%	107%	-	-	-	-	-
Current Ratio	185%	155%	248%	262%	131%	-	-	-	-	-

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative/Quarterly)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 07/2020	Q1 to Q2 07/2020	Q1 to Q3 07/2020	Q1 to Q4 07/2020	Q1 07/2021	Q1 to Q2 07/2021	Q1 to Q3 07/2021	Q1 to Q4 07/2021		
Operating Cash Flow	-	(983)	-	(547)	-	-	-	-	-	-
Investing Cash Flow	-	(535)	-	(860)	-	-	-	-	-	-
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>(1,518)</b>	<b>-</b>	<b>(1,407)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	(529)	-	375	-	-	-	-	-	-

Source: Company Data, WRJ Calculation



**Disclaimer**

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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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