

TOW (4767)

| Consolidated Fiscal Year (Million Yen) | | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
|---|-----|---------|------------------|------------------|---|-----------|-----------|-----------|
| FY06/2022 | | 11,134 | 883 | 924 | 598 | 13.22 | 14.00 | 231.21 |
| FY06/2023 | | 11,774 | 1,150 | 1,178 | 355 | 8.61 | 14.40 | 208.86 |
| FY06/2024CoE | | 14,000 | 1,370 | 1,400 | 915 | 22.74 | 14.00 | - |
| FY06/2023 | YoY | 5.8% | 30.2% | 27.5% | (40.6%) | - | - | - |
| FY06/2024CoE | YoY | 18.9% | 19.1% | 18.7% | 157.4% | - | - | - |
| Consolidated Half Year (Million Yen) | | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
| Q1 to Q2 FY06/2023 | | 6,392 | 663 | 677 | 17 | - | - | - |
| Q3 to Q4 FY06/2023 | | 5,381 | 486 | 501 | 338 | - | - | - |
| Q1 to Q2 FY06/2024CoE | | 9,300 | 1,167 | 1,180 | 778 | - | - | - |
| Q3 to Q4 FY06/2024CoE | | 4,700 | 203 | 220 | 137 | - | - | - |
| Q1 to Q2 FY06/2024CoE | YoY | 45.5% | 75.8% | 74.1% | - | - | - | - |
| Q3 to Q4 FY06/2024CoE | YoY | (12.7%) | (58.3%) | (56.1%) | (59.5%) | - | - | - |

Source: Company Data, WRJ Calculation

1.0 NEWS RELEASE (18 December 2023)

Revised Up


On 18 December 2023, TOW, planning and producing integrated promotions with strengths on the experience horizon, revised up its Q1 to Q2 FY06/2024 Company forecasts. It has been revealed that sales during the relevant period (July to December) are now expected to rise 45.5% over the same period of the previous year, benefiting from full-fledged revitalization of socioeconomic activities and everyday life activities. The Company suggests that it is steadily capturing the rapidly growing demand for Real-World Events such as street promotions and exhibitions. Meanwhile, full-year Company forecasts have remained unchanged. The Company says that it is currently in the process of reviewing its forecasts for H2 (January to June) and will disclose outcome of the review at the release of Q2 results, scheduled for 8 February 2024.

- [Information on Revision for Earnings \(in Japanese\)](#) : announced at 13:00 (JST), 18 December 2023
- Our Results Update: [TOW \(4767\) Expanding Rapidly \(27 November 2023\)](#)
- Our Company Report: [TOW \(4767\) Online Promotions \(6 October 2023\)](#)

IR Representative: Takehito Masumori, Director / Executive Officer (211masumori@tow.co.jp)

2.0 Company Profile

Planning and Producing Integrated Promotions with Strengths on the Experience Horizon

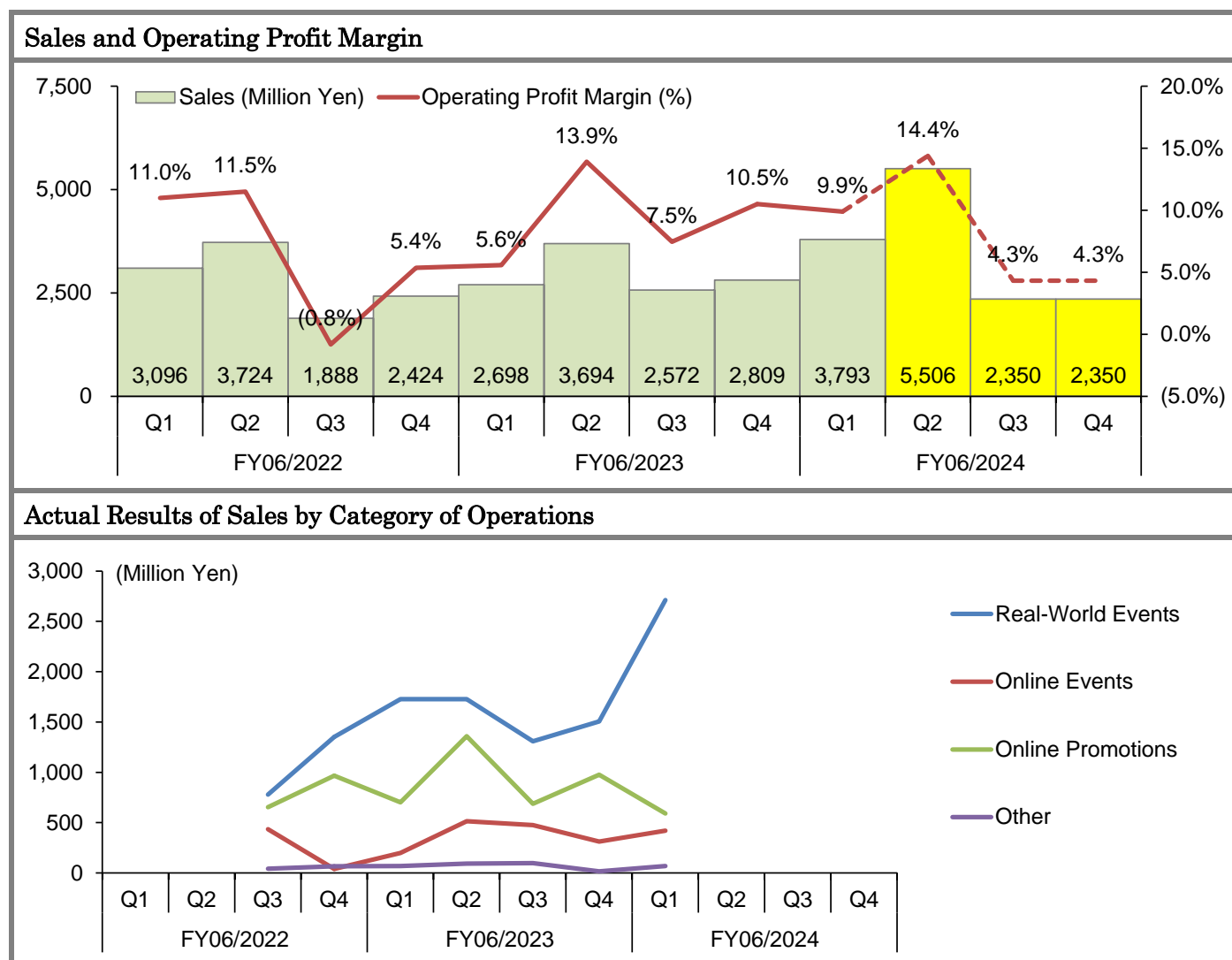
| | |
|-------------------------|---|
| Company Name | TOW CO., Ltd. Company HP IR Information (Japanese) Share Price (Japanese)  |
| Established | 6 July 1976 |
| Listing | 20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 4767) 4 April 2022: Tokyo Stock Exchange Prime Market 25 June 2008: Tokyo Stock Exchange 1st section 25 June 2007: Tokyo Stock Exchange 2nd section 13 July 2000: JASDAQ |
| Capital | ¥948m (as of the end of September 2023) |
| No. of Shares | 48,969,096 shares, including 8,709,752 treasury shares (as of the end of Sep.2023) |
| Main Features | <ul style="list-style-type: none"> ● Major clients: the leading ad firms, i.e., Dentsu and Hakuhodo ● Producing events and contents with own planning ● Designing a result on the experience horizon of videos, social media, etc. |
| Segment | I . “Analysis & Research”, “Planning of Strategy & Formulation of Concept”, “Proposal of Planning”, “Implementation of Production” and “Verification of Effectiveness for Events and Promotions,” as well as other related operations |
| Representative | Representative Director and President: Kenichi Muratsu |
| Shareholders | Master Trust Bank of Japan, T. 13.20%, Katsuji Maki 9.79%, BBH Fidelity LowPriced Stock F. 5.97%, Custody Bank of Japan, T. 3.88% (as of the end of June 2023, but for treasury shares) |
| Head Office | Minato-ku, Tokyo, JAPAN |
| No. of Personnel | Consolidated: 238, Parent: 179 (as of the end of September 2023) |

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY06/2024

Q1 to Q2 FY06/2024 Company forecasts, announced on 18 December 2023, are going for prospective sales of ¥9,300m (up 45.5% YoY), operating profit of ¥1,167m (up 75.8%), recurring profit of ¥1,180m (up 74.1%) and profit attributable to owners of parent of ¥778m (versus ¥17m during the same period of the previous year). Compared with initial Company forecasts, announced on 9 August 2023, prospective sales have been revised up by ¥1,337m (16.8%), operating profit ¥210m (22.1%), recurring profit ¥209m (21.6%) and profit attributable to owners of parent ¥140m (22.1%).



Source: Company Data, WRJ Calculation (Q3 and Q4 FY06/2024: H2 Company forecasts pro rata)

FY06/2024 Company Forecasts

FY06/2024 Company forecasts, announced on 9 August 2023, have remained unchanged, going for prospective sales of ¥14,000m (up 18.9% YoY), operating profit of ¥1,370m (up 19.1%), recurring profit of ¥1,400m (up 18.7%) and profit attributable to owners of parent of ¥915m (up 157.4%), while operating profit margin of 9.8% (up 0.0% point). Company forecasts have remained unchanged also for planned annual dividend, going for ¥14.00 per share, implying payout ratio of 61.6%.

FY06/2024 Company Forecasts

| Consolidated Fiscal Year (Million Yen) | Date | Event | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent |
|---|-----------|---------------|---------|------------------|------------------|---|
| FY06/2024CoE | 9-Aug-23 | Q4 Results | 14,000 | 1,370 | 1,400 | 915 |
| FY06/2024CoE | 14-Nov-23 | Q1 Results | 14,000 | 1,370 | 1,400 | 915 |
| FY06/2024CoE | 18-Dec-23 | Revision | 14,000 | 1,370 | 1,400 | 915 |
| | | Amount of Gap | 0 | 0 | 0 | 0 |
| | | Rate of Gap | 0.0% | 0.0% | 0.0% | 0.0% |
| FY06/2024CoE | 9-Aug-23 | Q4 Results | 14,000 | 1,370 | 1,400 | 915 |
| FY06/2024CoE | 18-Dec-23 | Revision | 14,000 | 1,370 | 1,400 | 915 |
| | | Amount of Gap | 0 | 0 | 0 | 0 |
| | | Rate of Gap | 0.0% | 0.0% | 0.0% | 0.0% |
| Consolidated Half Year (Million Yen) | Date | Event | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent |
| Q1 to Q2 FY06/2024CoE | 9-Aug-23 | Q4 Results | 7,962 | 956 | 970 | 637 |
| Q1 to Q2 FY06/2024CoE | 14-Nov-23 | Q1 Results | 7,962 | 956 | 970 | 637 |
| Q1 to Q2 FY06/2024CoE | 18-Dec-23 | Revision | 9,300 | 1,167 | 1,180 | 778 |
| | | Amount of Gap | 1,337 | 210 | 209 | 140 |
| | | Rate of Gap | 16.8% | 22.1% | 21.6% | 22.1% |
| Q1 to Q2 FY06/2024CoE | 9-Aug-23 | Q4 Results | 7,962 | 956 | 970 | 637 |
| Q1 to Q2 FY06/2024CoE | 18-Dec-23 | Revision | 9,300 | 1,167 | 1,180 | 778 |
| | | Amount of Gap | 1,337 | 210 | 209 | 140 |
| | | Rate of Gap | 16.8% | 22.1% | 21.6% | 22.1% |
| Consolidated Half Year (Million Yen) | Date | Event | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent |
| Q3 to Q4 FY06/2024CoE | 9-Aug-23 | Q4 Results | 6,038 | 414 | 430 | 278 |
| Q3 to Q4 FY06/2024CoE | 14-Nov-23 | Q1 Results | 6,038 | 414 | 430 | 278 |
| Q3 to Q4 FY06/2024CoE | 18-Dec-23 | Revision | 4,700 | 203 | 220 | 137 |
| | | Amount of Gap | (1,338) | (211) | (210) | (141) |
| | | Rate of Gap | (22.2%) | (51.0%) | (48.8%) | (50.7%) |
| Q3 to Q4 FY06/2024CoE | 9-Aug-23 | Q4 Results | 6,038 | 414 | 430 | 278 |
| Q3 to Q4 FY06/2024CoE | 18-Dec-23 | Revision | 4,700 | 203 | 220 | 137 |
| | | Amount of Gap | (1,338) | (211) | (210) | (141) |
| | | Rate of Gap | (22.2%) | (51.0%) | (48.8%) | (50.7%) |

Source: Company Data, WRJ Calculation

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 | 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. |
| | 06/2023 | 06/2023 | 06/2023 | 06/2023 | 06/2024 | 06/2024 | 06/2024 | 06/2024 | | |
| Sales | 2,698 | 6,392 | 8,964 | 11,774 | 3,793 | - | - | - | - | +1,095 |
| Cost of Sales | 2,320 | 5,317 | 7,526 | 9,873 | 3,198 | - | - | - | - | +878 |
| Gross Profit | 377 | 1,075 | 1,437 | 1,900 | 595 | - | - | - | - | +217 |
| SG&A Expenses | 227 | 411 | 582 | 750 | 219 | - | - | - | - | (7) |
| Operating Profit | 150 | 663 | 855 | 1,150 | 375 | - | - | - | - | +224 |
| Non Operating Balance | 13 | 13 | 28 | 28 | 15 | - | - | - | - | +1 |
| Recurring Profit | 164 | 677 | 883 | 1,178 | 390 | - | - | - | - | +226 |
| Extraordinary Balance | (622) | (622) | (625) | (625) | 0 | - | - | - | - | +622 |
| Profit before Income Taxes | (458) | 55 | 258 | 553 | 390 | - | - | - | - | +849 |
| Total Income Taxes | (130) | 37 | 107 | 198 | 142 | - | - | - | - | +273 |
| Profit Attributable to Owners of Parent | (327) | 17 | 151 | 355 | 248 | - | - | - | - | +575 |
| Sales YoY | (12.9%) | (6.3%) | +2.9% | +5.8% | +40.6% | - | - | - | - | - |
| Operating Profit YoY | (55.8%) | (13.7%) | +13.6% | +30.2% | +149.7% | - | - | - | - | - |
| Recurring Profit YoY | (54.5%) | (14.3%) | +11.2% | +27.5% | +138.0% | - | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | - | (96.7%) | (71.0%) | (40.6%) | - | - | - | - | - | - |
| Gross Profit Margin | 14.0% | 16.8% | 16.0% | 16.1% | 15.7% | - | - | - | - | +1.7% |
| SG&A Ratio | 8.4% | 6.4% | 6.5% | 6.4% | 5.8% | - | - | - | - | (2.6%) |
| Operating Profit Margin | 5.6% | 10.4% | 9.5% | 9.8% | 9.9% | - | - | - | - | +4.3% |
| Recurring Profit Margin | 6.1% | 10.6% | 9.9% | 10.0% | 10.3% | - | - | - | - | +4.2% |
| Profit Attributable to Owners of Parent Margin | (12.1%) | 0.3% | 1.7% | 3.0% | 6.5% | - | - | - | - | +18.7% |
| Total Income Taxes / Profit before Income Taxes | 28.6% | 68.4% | 41.4% | 35.8% | 36.5% | - | - | - | - | +8.0% |

| Income Statement | 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. |
| | 06/2023 | 06/2023 | 06/2023 | 06/2023 | 06/2024 | 06/2024 | 06/2024 | 06/2024 | | |
| Sales | 2,698 | 3,694 | 2,572 | 2,809 | 3,793 | - | - | - | - | +1,095 |
| Cost of Sales | 2,320 | 2,996 | 2,209 | 2,346 | 3,198 | - | - | - | - | +878 |
| Gross Profit | 377 | 697 | 362 | 463 | 595 | - | - | - | - | +217 |
| SG&A Expenses | 227 | 183 | 170 | 168 | 219 | - | - | - | - | (7) |
| Operating Profit | 150 | 513 | 191 | 294 | 375 | - | - | - | - | +224 |
| Non Operating Balance | 13 | 0 | 14 | 0 | 15 | - | - | - | - | +1 |
| Recurring Profit | 164 | 513 | 206 | 295 | 390 | - | - | - | - | +226 |
| Extraordinary Balance | (622) | 0 | (2) | (0) | 0 | - | - | - | - | +622 |
| Profit before Income Taxes | (458) | 513 | 203 | 295 | 390 | - | - | - | - | +849 |
| Total Income Taxes | (130) | 168 | 69 | 90 | 142 | - | - | - | - | +273 |
| Profit Attributable to Owners of Parent | (327) | 344 | 134 | 204 | 248 | - | - | - | - | +575 |
| Sales YoY | (12.9%) | (0.8%) | +36.2% | +15.9% | +40.6% | - | - | - | - | - |
| Operating Profit YoY | (55.8%) | +19.8% | - | +126.7% | +149.7% | - | - | - | - | - |
| Recurring Profit YoY | (54.5%) | +19.5% | - | +127.4% | +138.0% | - | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | - | +18.3% | - | +170.4% | - | - | - | - | - | - |
| Gross Profit Margin | 14.0% | 18.9% | 14.1% | 16.5% | 15.7% | - | - | - | - | +1.7% |
| SG&A Ratio | 8.4% | 5.0% | 6.6% | 6.0% | 5.8% | - | - | - | - | (2.6%) |
| Operating Profit Margin | 5.6% | 13.9% | 7.5% | 10.5% | 9.9% | - | - | - | - | +4.3% |
| Recurring Profit Margin | 6.1% | 13.9% | 8.0% | 10.5% | 10.3% | - | - | - | - | +4.2% |
| Profit Attributable to Owners of Parent Margin | (12.1%) | 9.3% | 5.2% | 7.3% | 6.5% | - | - | - | - | +18.7% |
| Total Income Taxes / Profit before Income Taxes | 28.6% | 32.9% | 34.0% | 30.8% | 36.5% | - | - | - | - | +8.0% |

Source: Company Data, WRJ Calculation

Sales by Category of Operations (Cumulative/Quarterly)

| Sales by Category of Operations (Million Yen) | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY Net Chg. |
|--|----------------|---------------------|---------------------|---------------------|---------------|---------------------|---------------------|---------------------|----------|-----------------|
| | Q1 06/2023 | Q1 to Q2 06/2023 | Q1 to Q3 06/2023 | Q1 to Q4 06/2023 | Q1 06/2024 | Q1 to Q2 06/2024 | Q1 to Q3 06/2024 | Q1 to Q4 06/2024 | | |
| Real-World Events | 1,726 | 3,454 | 4,763 | 6,269 | 2,712 | - | - | - | - | +986 |
| Online Events | 200 | 714 | 1,191 | 1,504 | 421 | - | - | - | - | +221 |
| Online Promotions | 701 | 2,060 | 2,747 | 3,723 | 591 | - | - | - | - | (110) |
| Other | 69 | 163 | 261 | 277 | 68 | - | - | - | - | (1) |
| Sales | 2,698 | 6,392 | 8,964 | 11,774 | 3,793 | - | - | - | - | +1,095 |
| Real-World Events | +4.1% | +41.9% | +48.3% | +37.4% | +57.1% | - | - | - | - | - |
| Online Events | (73.3%) | (69.1%) | (56.6%) | (46.0%) | +110.4% | - | - | - | - | - |
| Online Promotions | +8.0% | +4.9% | +4.9% | +3.8% | (15.6%) | - | - | - | - | - |
| Other | +77.6% | +85.8% | +99.5% | +40.3% | (1.4%) | - | - | - | - | - |
| Sales (YoY) | (12.9%) | (6.0%) | +2.9% | +5.8% | +40.6% | - | - | - | - | - |
| Real-World Events | 64.0% | 54.0% | 53.1% | 53.2% | 71.5% | - | - | - | - | - |
| Online Events | 7.4% | 11.2% | 13.3% | 12.8% | 11.1% | - | - | - | - | - |
| Online Promotions | 26.0% | 32.2% | 30.6% | 31.6% | 15.6% | - | - | - | - | - |
| Other | 2.6% | 2.6% | 2.9% | 2.4% | 1.8% | - | - | - | - | - |
| Sales (Composition Ratio) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | - |

| Sales by Category of Operations (Million Yen) | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY Net Chg. |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|-----------------|
| | Q1 06/2023 | Q2 06/2023 | Q3 06/2023 | Q4 06/2023 | Q1 06/2024 | Q2 06/2024 | Q3 06/2024 | Q4 06/2024 | | |
| Real-World Events | 1,726 | 1,728 | 1,309 | 1,506 | 2,712 | - | - | - | - | +986 |
| Online Events | 200 | 514 | 477 | 313 | 421 | - | - | - | - | +221 |
| Online Promotions | 701 | 1,359 | 687 | 976 | 591 | - | - | - | - | (110) |
| Other | 69 | 94 | 98 | 16 | 68 | - | - | - | - | (1) |
| Sales | 2,698 | 3,694 | 2,572 | 2,810 | 3,793 | - | - | - | - | +1,095 |
| Real-World Events | +4.1% | - | +68.3% | +11.5% | +57.1% | - | - | - | - | - |
| Online Events | (73.3%) | - | +9.7% | +682.5% | +110.4% | - | - | - | - | - |
| Online Promotions | +8.0% | - | +4.9% | +0.9% | (15.6%) | - | - | - | - | - |
| Other | +77.6% | - | +127.9% | (76.1%) | (1.4%) | - | - | - | - | - |
| Sales (YoY) | (12.9%) | (0.2%) | +34.5% | +15.9% | +40.6% | - | - | - | - | - |
| Real-World Events | 64.0% | 46.8% | 50.9% | 53.6% | 71.5% | - | - | - | - | - |
| Online Events | 7.4% | 13.9% | 18.5% | 11.1% | 11.1% | - | - | - | - | - |
| Online Promotions | 26.0% | 36.8% | 26.7% | 34.7% | 15.6% | - | - | - | - | - |
| Other | 2.6% | 2.5% | 3.8% | 0.6% | 1.8% | - | - | - | - | - |
| Sales (Composition Ratio) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | - |

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

| 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 06/2023 | Q1 to Q2 06/2023 | Q1 to Q3 06/2023 | Q1 to Q4 06/2023 | Q1 06/2024 | Q1 to Q2 06/2024 | Q1 to Q3 06/2024 | Q1 to Q4 06/2024 | | |
| Operating Cash Flow | - | (999) | - | (718) | - | - | - | - | - | - |
| Investing Cash Flow | - | 206 | - | 211 | - | - | - | - | - | - |
| Operating Cash Flow and Investing Cash Flow | - | (792) | - | (506) | - | - | - | - | - | - |
| Financing Cash Flow | - | (2,013) | - | (2,304) | - | - | - | - | - | - |

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 06/2023 | Q2 06/2023 | Q3 06/2023 | Q4 06/2023 | Q1 06/2024 | Q2 06/2024 | Q3 06/2024 | Q4 06/2024 | | |
| Cash and Deposit | 6,008 | 5,786 | 5,464 | 5,781 | 6,347 | - | - | - | - | +339 |
| Electronically Recorded Receivables | 168 | 341 | 487 | 169 | 97 | - | - | - | - | (70) |
| Accounts Receivables and Contract Assets | 2,230 | 3,037 | 2,293 | 2,289 | 2,950 | - | - | - | - | +720 |
| Other | 1,022 | 1,021 | 1,268 | 1,307 | 1,231 | - | - | - | - | +208 |
| Current Assets | 9,428 | 10,186 | 9,513 | 9,548 | 10,627 | - | - | - | - | +1,198 |
| Tangible Assets | 184 | 176 | 175 | 164 | 157 | - | - | - | - | (27) |
| Intangible Assets | 27 | 25 | 23 | 26 | 50 | - | - | - | - | +22 |
| Investments and Other Assets | 1,749 | 1,670 | 1,631 | 1,454 | 1,412 | - | - | - | - | (336) |
| Fixed Assets | 1,961 | 1,872 | 1,831 | 1,645 | 1,620 | - | - | - | - | (341) |
| Total Assets | 11,390 | 12,059 | 11,344 | 11,194 | 12,247 | - | - | - | - | +856 |
| Electronically Recorded Debt | 14 | 13 | 10 | 4 | 4 | - | - | - | - | (10) |
| Accounts Payable | 1,347 | 1,859 | 1,297 | 986 | 1,975 | - | - | - | - | +628 |
| Short Term Debt | 840 | 840 | 840 | 840 | 840 | - | - | - | - | 0 |
| Other | 744 | 461 | 444 | 534 | 714 | - | - | - | - | (30) |
| Current Liabilities | 2,946 | 3,174 | 2,593 | 2,365 | 3,534 | - | - | - | - | +587 |
| Long Term Debt | - | - | - | - | - | - | - | - | - | - |
| Other | 301 | 354 | 399 | 401 | 386 | - | - | - | - | +84 |
| Fixed Liabilities | 301 | 354 | 399 | 401 | 386 | - | - | - | - | +84 |
| Total Liabilities | 3,248 | 3,529 | 2,992 | 2,767 | 3,920 | - | - | - | - | +672 |
| Shareholders' Equity | 7,398 | 7,820 | 7,617 | 7,821 | 7,779 | - | - | - | - | +381 |
| Other | 744 | 710 | 735 | 605 | 546 | - | - | - | - | (197) |
| Net Assets | 8,142 | 8,530 | 8,352 | 8,427 | 8,326 | - | - | - | - | +184 |
| Total Liabilities & Net Assets | 11,390 | 12,059 | 11,344 | 11,194 | 12,247 | - | - | - | - | +856 |
| Equity Capital | 8,111 | 8,508 | 8,336 | 8,411 | 8,310 | - | - | - | - | +199 |
| Interest Bearing Debt | 840 | 840 | 840 | 840 | 840 | - | - | - | - | 0 |
| Net Debt | (5,168) | (4,946) | (4,624) | (4,941) | (5,507) | - | - | - | - | (339) |
| Equity Ratio | 71.2% | 70.6% | 73.5% | 73.8% | 67.9% | - | - | - | - | - |
| Net Debt Equity Ratio | (63.7%) | (58.1%) | (55.5%) | (61.2%) | (66.3%) | - | - | - | - | - |
| ROE (12 months) | 0.4% | 1.0% | 2.4% | 3.8% | 11.3% | - | - | - | - | - |
| ROA (12 months) | 5.8% | 6.2% | 8.3% | 9.4% | 11.9% | - | - | - | - | - |
| Quick Ratio | 285% | 289% | 318% | 348% | 266% | - | - | - | - | - |
| Current Ratio | 320% | 321% | 367% | 404% | 301% | - | - | - | - | - |

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.

Company name: Walden Research Japan Incorporated

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