

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	16,000	1,748	1,777	1,172	28.95	14.00	-
FY06/2023	YoY	5.8%	30.2%	27.5%	(40.6%)	-	-
FY06/2024CoE	YoY	35.9%	51.9%	50.8%	229.6%	-	-
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 FY06/2024	9,563	1,333	1,348	893	-	-	-
Q3 to Q4 FY06/2024CoE	6,436	414	428	278	-	-	-
Q1 to Q2 FY06/2024	YoY	49.6%	100.8%	98.9%	-	-	-
Q3 to Q4 FY06/2024CoE	YoY	19.6%	(14.8%)	(14.4%)	(17.8%)	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (19 February 2024)

Proactive Investments


On 8 February 2024, TOW, which dedicates to planning and producing of integrated promotions with a strong experiential focus, released its Q2 FY06/2024 results. It has been revealed that the Company is making steady progress in recovering its performance after the impact of the Corona disaster. Full-year Company forecasts have been revised up, due mainly to recovery of sales for the mainstay Real-World Events having been more significant than initially assumed. As of 2 February 2024, the Company's order backlog stood at no less than ¥14,301m (up 45.1% YoY) and the Company now assumes sales for H2 to also exceed assumptions of initial Company forecasts. More importantly, a further upward momentum is likely in light of strengths in the actual trends of order backlog. On the other hand, the Company is keen on making proactive investments for its growth from a long-term perspective, e.g., executing across-the-board pay increase by 6.7% in terms of average annual salary for its personnel or strategic investments in human capital based on its sustainability policy from the beginning of H2, as well as implementing measures to enhance hiring and investing in education and training at the same time. Further, the Company is to invest in the use of digital technology, including AI, as well as in the environmental area. We are to interview with the management on the web to discuss the issues more in-depth, so that we should be able to update our Company Report to release anew.

Company Report: [TOW \(4767\) On Track \(10 January 2024\)](#)

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

2.0 Company Profile

Planning and Producing of Integrated Promotions with a Strong Experiential Focus

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 December 2023)
No. of Shares	48,969,096 shares, including 8,349,752 treasury shares (as of the end of Dec.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 results on the experience horizon such as video, social media, etc.
Segment	I . “Analysis & Research”, “Planning of Strategy & Formulation of Concept”, “Proposal of Planning”, “Implementing & Producing” 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. 14.35%, Katsuji Maki 9.71%, BBH Fidelity LowPriced Stock F. 1.53%, Custody Bank of Japan, T. 4.56% (as of the end of December 2023, but for treasury shares)
Head Office	Minato-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 234, Parent: 176 (as of the end of December 2023)

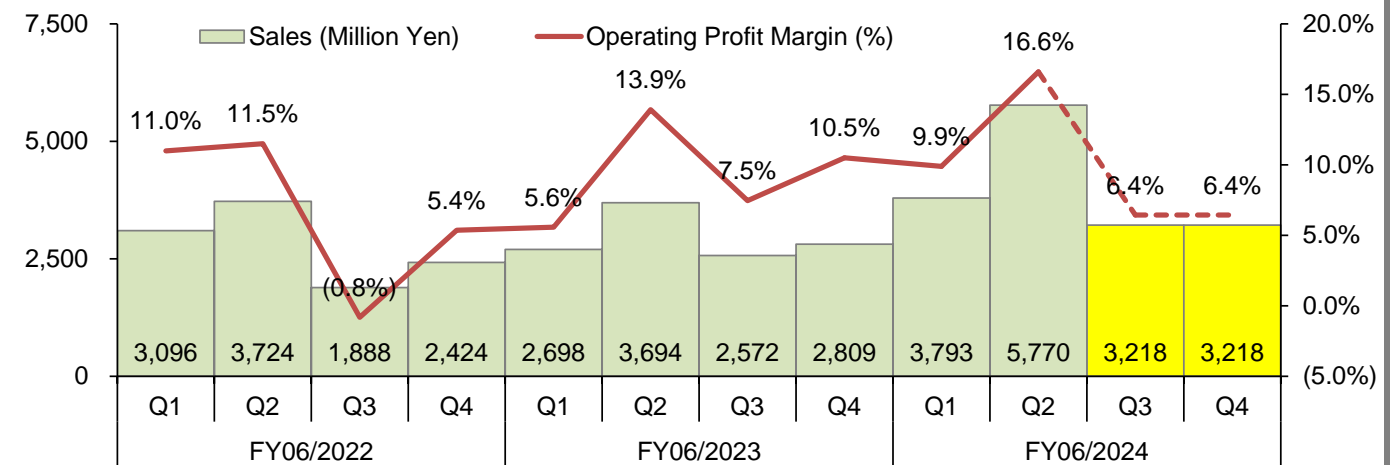
Source: Company Data

3.0 Recent Trading and Prospects

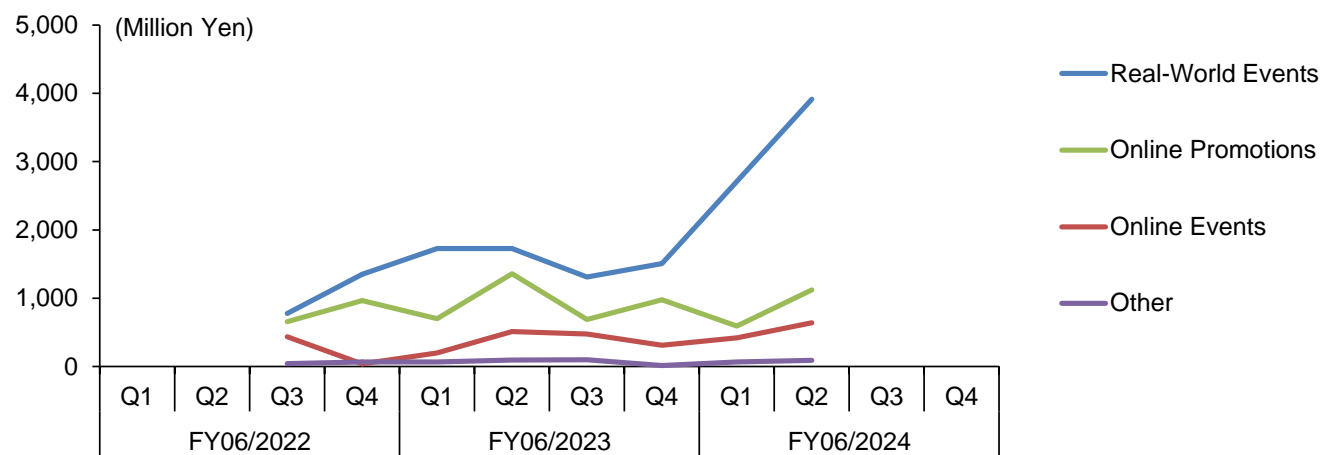
Q1 to Q2 FY06/2024

For Q1 to Q2 FY06/2024, sales came in at ¥9,563m (up 49.6% YoY), operating profit ¥1,333m (up 100.8%), recurring profit ¥1,348m (up 98.9%) and profit attributable to owners of parent ¥893m (versus ¥17m during the same period of the previous year). The Company saw a major improvement at the extraordinary level, as the payment of special career achievement bonus of ¥647m, recorded during the same period of the previous year, did not reappear.

Sales and Operating Profit Margin



Sales by Category of Operations



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

Recovery of Real-World Events

For the mainstay Real-World Events (69.3% of sales), sales came in at ¥6,627m (up 91.9%), driven by a series of sales having recorded for large-scale projects such as street promotions and exhibitions as a result of a full-fledged recovery in demand for all those real-world events. For Online Events (11.1%), sales came in at ¥1,062m (up 48.7%), basically in line with increased sales associated with hybrid-type events comprising real-world and online ones, the mainstay for this category. Meanwhile, sales of Online Promotions (17.9%) came in at ¥1,713m (down 16.8%). The Company is seeing a stability in the number of projects for online promotion measures across the board, comprising those of social media, video-assisted and digital ads, but seeing a decline in unit selling prices per project at the same time, which is mentioned as the reason for a decline in sales.

Conservative Assumptions

With respect to earnings, the Company saw gross profit of ¥1,760m (up 63.7%) and SG&A expenses of ¥426m (up 3.8%), implying gross profit margin of 18.4% (up 1.6% points) and SG&A ratio of 4.5% (down 2.0% points). As a result, the Company saw operating profit margin of 13.9% (up 3.6% points). In response to surging sales, gross profit has also surged, while gross profit margin has improved mainly because of expanded exposure to fee-based operations to provide high added value and reduced exposure to outsourcing.

For SG&A expenses, meanwhile, the Company saw nothing but a limited increase, but it plans to execute proactive investments for H2 to drive its future growth potential, which is expected to result in a significant increase in SG&A expenses as well as in personnel expenses, basically comprising a part of cost of sales. For SG&A expenses, full-year Company forecasts assume ¥899m (up 19.9% YoY). By the way, full-year Company forecasts assume an adjustment in sales for H2 from Q1 to Q2, based on the past trend for sales to concentrate for Q1 to Q2 out of the full-year results. Consequently, the Company is expected to see operating profit margin lower than the levels during the previous year for H2, which appears to be based on rather conservative assumptions for sales, when it is considered that order backlog has surged most recently.

FY06/2024 Company Forecasts

FY06/2024 Company forecasts, announced on 8 February 2024, are going for prospective sales of ¥16,000m (up 35.9% YoY), operating profit of ¥1,748m (up 51.9%), recurring profit of ¥1,777m (up 50.8%) and profit attributable to owners of parent of ¥1,172m (up 229.6%), while operating profit margin of 10.9% (up 1.2% points).

Compared to initial Company forecasts, announced on 9 August 2023, sales have been revised up by ¥2,000m (14.3%), by ¥377m (27.5%) for operating profit, ¥377m (27.0%) for recurring profit and by ¥256m (28.0%) for profit attributable to owners of parent. Meanwhile, Company forecasts have remained unchanged for planned annual dividend, going for ¥14.00 per share, implying payout ratio of 48.4%.

FY06/2024 Company Forecasts and Results

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
FY06/2024CoE	8-Feb-24	Q2 Results	16,000	1,748	1,777	1,172
		Amount of Gap	2,000	377	377	256
		Rate of Gap	14.3%	27.5%	27.0%	28.0%
FY06/2024CoE	9-Aug-23	Q4 Results	14,000	1,370	1,400	915
FY06/2024CoE	8-Feb-24	Q2 Results	16,000	1,748	1,777	1,172
		Amount of Gap	2,000	377	377	256
		Rate of Gap	14.3%	27.5%	27.0%	28.0%
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 FY06/2024Act	8-Feb-24	Q2 Results	9,563	1,333	1,348	893
		Amount of Gap	263	166	168	115
		Rate of Gap	2.8%	14.2%	14.2%	14.8%
Q1 to Q2 FY06/2024CoE	9-Aug-23	Q4 Results	7,962	956	970	637
Q1 to Q2 FY06/2024Act	8-Feb-24	Q2 Results	9,563	1,333	1,348	893
		Amount of Gap	1,601	377	378	256
		Rate of Gap	20.1%	39.4%	39.0%	40.2%
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	8-Feb-24	Q2 Results	6,437	415	429	279
		Amount of Gap	1,737	212	209	142
		Rate of Gap	37.0%	104.4%	95.0%	103.6%
Q3 to Q4 FY06/2024CoE	9-Aug-23	Q4 Results	6,038	414	430	278
Q3 to Q4 FY06/2024CoE	8-Feb-24	Q2 Results	6,437	415	429	279
		Amount of Gap	399	1	(1)	1
		Rate of Gap	6.6%	0.2%	(0.2%)	0.4%

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	9,563	-	-	-	+3,171
Cost of Sales	2,320	5,317	7,526	9,873	3,198	7,803	-	-	-	+2,486
Gross Profit	377	1,075	1,437	1,900	595	1,760	-	-	-	+685
SG&A Expenses	227	411	582	750	219	426	-	-	-	+15
Operating Profit	150	663	855	1,150	375	1,333	-	-	-	+669
Non Operating Balance	13	13	28	28	15	14	-	-	-	+0
Recurring Profit	164	677	883	1,178	390	1,348	-	-	-	+670
Extraordinary Balance	(622)	(622)	(625)	(625)	0	0	-	-	-	+622
Profit before Income Taxes	(458)	55	258	553	390	1,348	-	-	-	+1,292
Total Income Taxes	(130)	37	107	198	142	454	-	-	-	+416
Profit Attributable to Owners of Parent	(327)	17	151	355	248	893	-	-	-	+876
Sales YoY	(12.9%)	(6.3%)	+2.9%	+5.8%	+40.6%	+49.6%	-	-	-	-
Operating Profit YoY	(55.8%)	(13.7%)	+13.6%	+30.2%	+149.7%	+100.8%	-	-	-	-
Recurring Profit YoY	(54.5%)	(14.3%)	+11.2%	+27.5%	+138.0%	+98.9%	-	-	-	-
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%	18.4%	-	-	-	+1.6%
SG&A Ratio	8.4%	6.4%	6.5%	6.4%	5.8%	4.5%	-	-	-	(2.0%)
Operating Profit Margin	5.6%	10.4%	9.5%	9.8%	9.9%	13.9%	-	-	-	+3.6%
Recurring Profit Margin	6.1%	10.6%	9.9%	10.0%	10.3%	14.1%	-	-	-	+3.5%
Profit Attributable to Owners of Parent Margin	(12.1%)	0.3%	1.7%	3.0%	6.5%	9.3%	-	-	-	+9.1%
Total Income Taxes / Profit before Income Taxes	28.6%	68.4%	41.4%	35.8%	36.5%	33.7%	-	-	-	(34.7%)
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	5,770	-	-	-	+2,075
Cost of Sales	2,320	2,996	2,209	2,346	3,198	4,605	-	-	-	+1,608
Gross Profit	377	697	362	463	595	1,165	-	-	-	+467
SG&A Expenses	227	183	170	168	219	206	-	-	-	+23
Operating Profit	150	513	191	294	375	958	-	-	-	+444
Non Operating Balance	13	0	14	0	15	(0)	-	-	-	(0)
Recurring Profit	164	513	206	295	390	957	-	-	-	+443
Extraordinary Balance	(622)	0	(2)	(0)	0	(0)	-	-	-	(0)
Profit before Income Taxes	(458)	513	203	295	390	957	-	-	-	+443
Total Income Taxes	(130)	168	69	90	142	311	-	-	-	+142
Profit Attributable to Owners of Parent	(327)	344	134	204	248	645	-	-	-	+300
Sales YoY	(12.9%)	(0.8%)	+36.2%	+15.9%	+40.6%	+56.2%	-	-	-	-
Operating Profit YoY	(55.8%)	+19.8%	-	+126.7%	+149.7%	+86.5%	-	-	-	-
Recurring Profit YoY	(54.5%)	+19.5%	-	+127.4%	+138.0%	+86.4%	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	+18.3%	-	+170.4%	-	+87.3%	-	-	-	-
Gross Profit Margin	14.0%	18.9%	14.1%	16.5%	15.7%	20.2%	-	-	-	+1.3%
SG&A Ratio	8.4%	5.0%	6.6%	6.0%	5.8%	3.6%	-	-	-	(1.4%)
Operating Profit Margin	5.6%	13.9%	7.5%	10.5%	9.9%	16.6%	-	-	-	+2.7%
Recurring Profit Margin	6.1%	13.9%	8.0%	10.5%	10.3%	16.6%	-	-	-	+2.7%
Profit Attributable to Owners of Parent Margin	(12.1%)	9.3%	5.2%	7.3%	6.5%	11.2%	-	-	-	+1.9%
Total Income Taxes / Profit before Income Taxes	28.6%	32.9%	34.0%	30.8%	36.5%	32.6%	-	-	-	(0.3%)

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	6,627	-	-	+3,173	
Online Events	200	714	1,191	1,504	421	1,062	-	-	+348	
Online Promotions	701	2,060	2,747	3,723	591	1,713	-	-	(347)	
Other	69	163	261	277	68	159	-	-	(4)	
Sales	2,698	6,392	8,964	11,774	3,793	9,563	-	-	+3,171	
Real-World Events	+4.1%	+41.9%	+48.3%	+37.4%	+57.1%	+91.9%	-	-	-	
Online Events	(73.3%)	(69.1%)	(56.6%)	(46.0%)	+110.4%	+48.7%	-	-	-	
Online Promotions	+8.0%	+4.9%	+4.9%	+3.8%	(15.6%)	(16.8%)	-	-	-	
Other	+77.6%	+85.8%	+99.5%	+40.3%	(1.4%)	(2.3%)	-	-	-	
Sales (YoY)	(12.9%)	(6.0%)	+2.9%	+5.8%	+40.6%	+49.6%	-	-	-	
Real-World Events	64.0%	54.0%	53.1%	53.2%	71.5%	69.3%	-	-	-	
Online Events	7.4%	11.2%	13.3%	12.8%	11.1%	11.1%	-	-	-	
Online Promotions	26.0%	32.2%	30.6%	31.6%	15.6%	17.9%	-	-	-	
Other	2.6%	2.6%	2.9%	2.4%	1.8%	1.7%	-	-	-	
Sales (Composition Ratio)	100.0%	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	3,915	-	-	+2,187	
Online Events	200	514	477	313	421	641	-	-	+127	
Online Promotions	701	1,359	687	976	591	1,122	-	-	(237)	
Other	69	94	98	16	68	91	-	-	(3)	
Sales	2,698	3,694	2,572	2,810	3,793	5,770	-	-	+2,076	
Real-World Events	+4.1%	-	+68.3%	+11.5%	+57.1%	+126.6%	-	-	-	
Online Events	(73.3%)	-	+9.7%	+682.5%	+110.4%	+24.7%	-	-	-	
Online Promotions	+8.0%	-	+4.9%	+0.9%	(15.6%)	(17.4%)	-	-	-	
Other	+77.6%	-	+127.9%	(76.1%)	(1.4%)	(3.2%)	-	-	-	
Sales (YoY)	(12.9%)	(0.2%)	+34.5%	+15.9%	+40.6%	+56.2%	-	-	-	
Real-World Events	64.0%	46.8%	50.9%	53.6%	71.5%	67.9%	-	-	-	
Online Events	7.4%	13.9%	18.5%	11.1%	11.1%	11.1%	-	-	-	
Online Promotions	26.0%	36.8%	26.7%	34.7%	15.6%	19.4%	-	-	-	
Other	2.6%	2.5%	3.8%	0.6%	1.8%	1.6%	-	-	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	

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	7,111	-	-	-	+1,325
Electronically Recorded Receivables	168	341	487	169	97	71	-	-	-	(269)
Accounts Receivables and Contract Assets	2,230	3,037	2,293	2,289	2,950	4,044	-	-	-	+1,007
Other	1,022	1,021	1,268	1,307	1,231	1,339	-	-	-	+318
Current Assets	9,428	10,186	9,513	9,548	10,627	12,567	-	-	-	+2,380
Tangible Assets	184	176	175	164	157	150	-	-	-	(25)
Intangible Assets	27	25	23	26	50	52	-	-	-	+26
Investments and Other Assets	1,749	1,670	1,631	1,454	1,412	1,374	-	-	-	(295)
Fixed Assets	1,961	1,872	1,831	1,645	1,620	1,578	-	-	-	(294)
Total Assets	11,390	12,059	11,344	11,194	12,247	14,145	-	-	-	+2,085
Electronically Recorded Debt	14	13	10	4	4	25	-	-	-	+11
Accounts Payable	1,347	1,859	1,297	986	1,975	2,939	-	-	-	+1,080
Short Term Debt	840	840	840	840	840	840	-	-	-	0
Other	744	461	444	534	714	900	-	-	-	+439
Current Liabilities	2,946	3,174	2,593	2,365	3,534	4,706	-	-	-	+1,531
Long Term Debt	-	-	-	-	-	-	-	-	-	-
Other	301	354	399	401	386	399	-	-	-	+44
Fixed Liabilities	301	354	399	401	386	399	-	-	-	+44
Total Liabilities	3,248	3,529	2,992	2,767	3,920	5,106	-	-	-	+1,576
Shareholders' Equity	7,398	7,820	7,617	7,821	7,779	8,524	-	-	-	+704
Other	744	710	735	605	546	514	-	-	-	(195)
Net Assets	8,142	8,530	8,352	8,427	8,326	9,039	-	-	-	+509
Total Liabilities & Net Assets	11,390	12,059	11,344	11,194	12,247	14,145	-	-	-	+2,085
Equity Capital	8,111	8,508	8,336	8,411	8,310	9,028	-	-	-	+520
Interest Bearing Debt	840	840	840	840	840	840	-	-	-	0
Net Debt	(5,168)	(4,946)	(4,624)	(4,941)	(5,507)	(6,271)	-	-	-	(1,325)
Equity Ratio	71.2%	70.6%	73.5%	73.8%	67.9%	63.8%	-	-	-	-
Net Debt Equity Ratio	(63.7%)	(58.1%)	(55.5%)	(61.2%)	(66.3%)	(69.5%)	-	-	-	-
ROE (12 months)	0.4%	1.0%	2.4%	3.8%	11.3%	14.1%	-	-	-	-
ROA (12 months)	5.8%	6.2%	8.3%	9.4%	11.9%	14.1%	-	-	-	-
Quick Ratio	285%	289%	318%	348%	266%	239%	-	-	-	-
Current Ratio	320%	321%	367%	404%	301%	267%	-	-	-	-

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)	-	1,732	-	-	-	+2,730
Investing Cash Flow	-	206	-	211	-	(9)	-	-	-	(215)
Operating Cash Flow and Investing Cash Flow	-	(792)	-	(506)	-	1,724	-	-	-	+2,515
Financing Cash Flow	-	(2,013)	-	(2,304)	-	(395)	-	-	-	+1,618

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

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769
