

TOW (4767)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY06/2023		11,774	1,150	1,178	355	8.61	14.40	208.86
FY06/2024		17,503	2,006	2,058	1,405	34.71	14.00	228.76
FY06/2025CoE		18,000	2,120	2,150	1,428	35.17	15.00	-
FY06/2024	YoY	48.7%	74.4%	74.6%	295.3%	-	-	-
FY06/2025CoE	YoY	2.8%	5.7%	4.5%	1.6%	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY06/2024		3,793	375	390	248	-	-	-
Q2 FY06/2024		5,770	958	957	645	-	-	-
Q3 FY06/2024		3,588	320	337	222	-	-	-
Q4 FY06/2024		4,350	352	372	289	-	-	-
Q1 FY06/2025		3,849	342	352	227	-	-	-
Q1 FY06/2025	YoY	1.5%	(8.9%)	(9.8%)	(8.2%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Executive Summary (10 January 2025)


Leveling and Leaping

TOW, focusing on the development of planning & producing for sophisticatedly integrated promotions, has entered a phase in which its performance is leveling off after experiencing a significant increase in momentum due to changes in the external environment. For FY06/2024, the momentum in sales increased considerably as the Company steadily captured recovery in demand following the coronavirus crisis and the momentum in earnings, which were enjoying the benefits of increased sales, increased even more. Meanwhile, it is only natural that the momentum in sales enters a period of adjustment for FY06/2025, which immediately follows. However, the Company has begun strengthening its human capital management with a view to long-term growth since H2 (January to June) FY06/2024. Furthermore, the Company is making progress with its focused investment in themes such as AI and environment. In addition, on 31 October 2024, the Company concluded a basic agreement on M&A that can create a large degree of synergy, with the aim of accelerating its focus on integrated promotions. In other words, it can be said that the Company is currently in the process of preparing for a major leap forward from a long-term perspective.

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

2.0 Company Profile

Planning & Producing Sophisticatedly Integrated Promotions

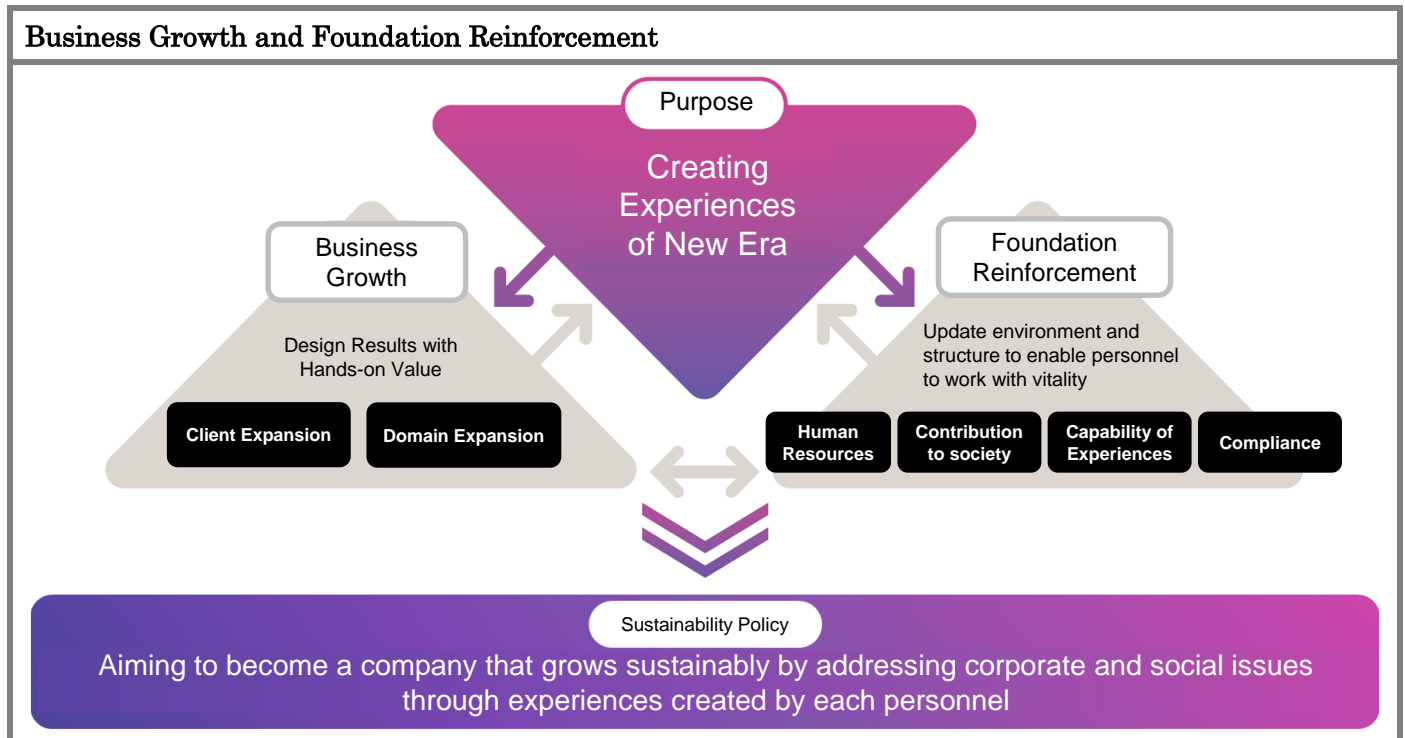
Company Name	<p>TOW CO., Ltd.</p> <p>Company HP</p> <p>IR Information (Japanese)</p> <p>Share Price (Japanese)</p>	
Established	6 July 1976	
Listing	<p>20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 4767)</p> <p>4 April 2022: Tokyo Stock Exchange Prime Market</p> <p>25 June 2008: Tokyo Stock Exchange 1st section</p> <p>25 June 2007: Tokyo Stock Exchange 2nd section</p> <p>13 July 2000: JASDAQ</p>	
Capital	¥948m (as of the end of September 2024)	
No. of Shares	48,969,096 shares, including 8,362,752 treasury shares (as of the end of Sep. 2024)	
Main Features	<ul style="list-style-type: none"> ● Major ad firms account for 60% of sales and 19% for direct clients ● Producing events and/or content with own planning ● Measures to promote business growth: Design Results with Hands-on Value 	
Representative	Representative Director and President: Kenichi Muratsu	
Shareholders	<p>Master Trust Bank of Japan, T. 16.63%, Katsuji Maki 9.71%, Custody Bank of Japan, T. 5.83%, LIKE, Inc. 2.56%, Employee Stock Ownership Plan 1.95%</p> <p>(as of the end of June 2024, but for treasury shares)</p>	
Head Office	Minato-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated: 263, Parent: 200 (as of the end of June 2024)	

Source: Company Data

3.0 Purpose and Management Policy

Creating Experiences of New Era

The Company, focusing on the development of planning & producing for sophisticatedly integrated promotions, with the key objective to promote marketing activities of clients (advertisers), strives to maximize satisfaction of clients (advertisers) by ensuring that each project is always fully tailored to their needs as well as deliver results in fact.

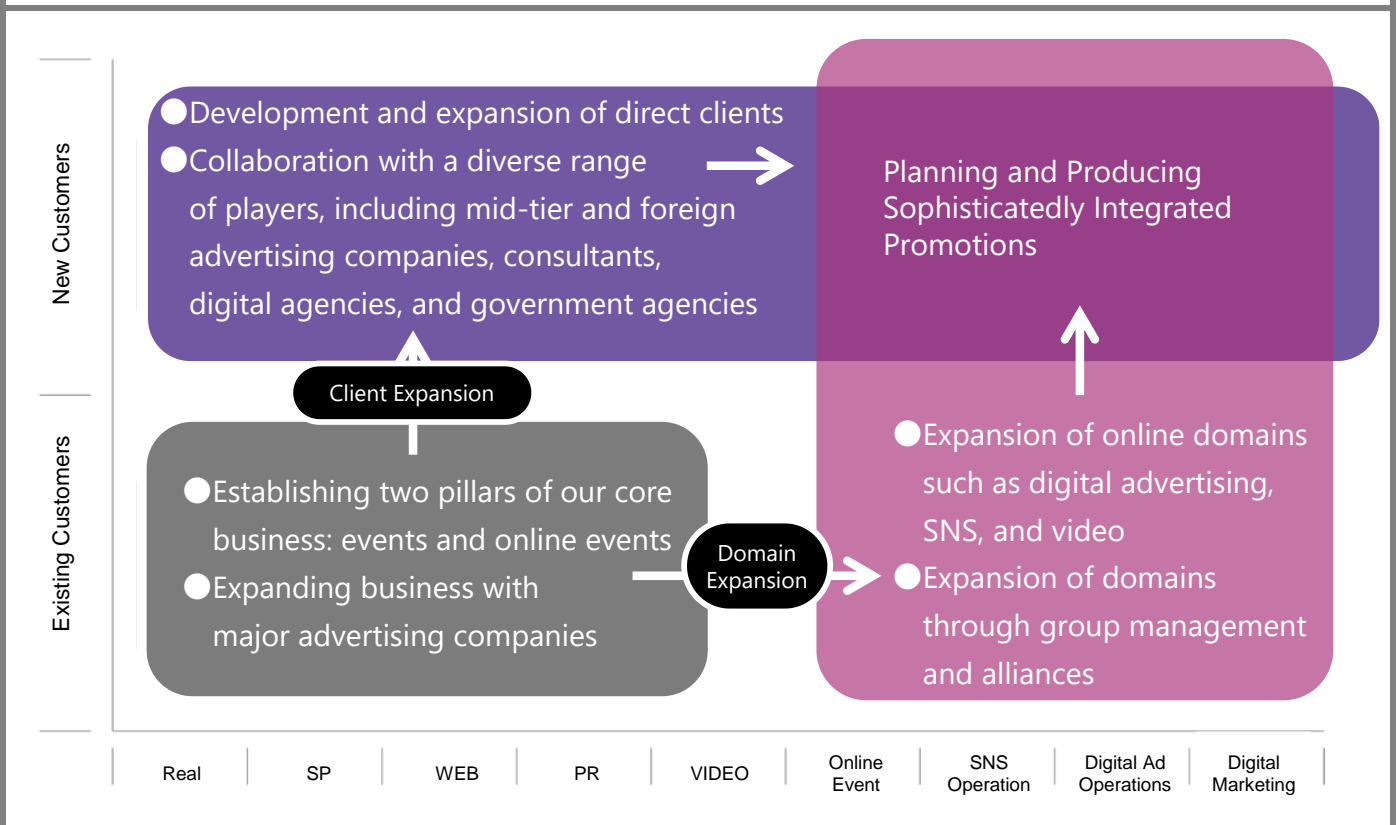


Source: Company Data

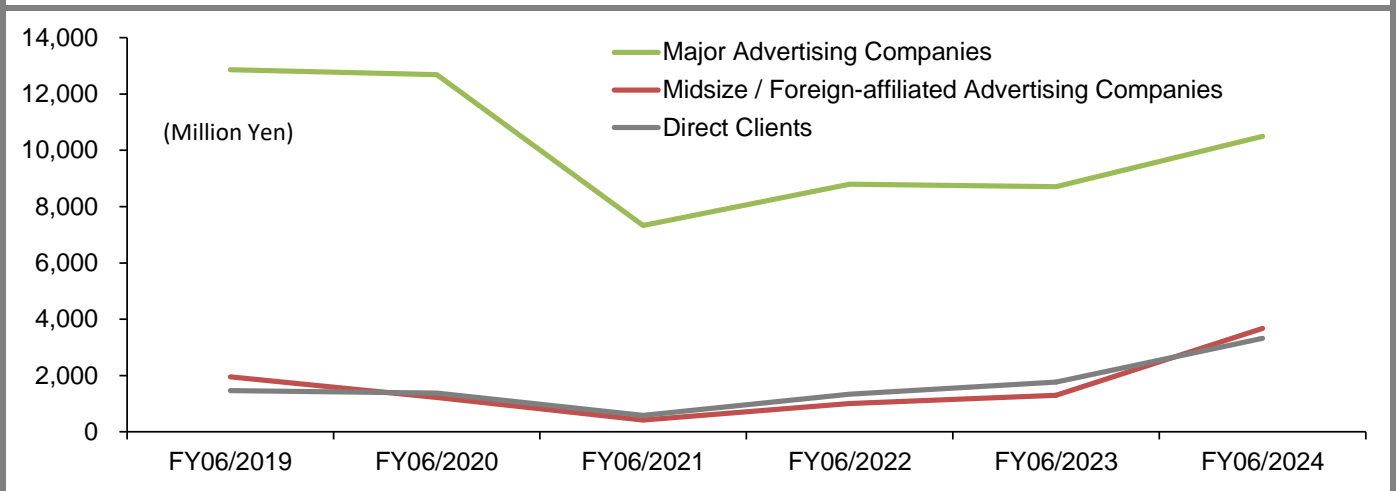
In February 2022, the Company has run up Creating Experiences of New Era as Purpose, going “no matter how much the times change, as long as a connection between people exists, “experiences” will freely change their forms and roles, cuddling up to those who pursue enrichment and self-realization via consumptions as well as society, moving human hearts and bodies. We will continue to deliver excitement, empathy and inspiration to people by creating “experiences” through a variety of real and digital means.” In order to achieve sustainable growth and Purpose, the Company will promote sustainability management through business growth based on evolution of experience design and foundation reinforcement, including its human capital. The Company's sustainability policy is “aiming to become a company that grows sustainably by addressing corporate and social issues through experiences created by each personnel.”

The Company's policy for promoting business growth is to “design results with hands-on value,” intending to use this for client expansion and domain expansion. Meanwhile, the Company's policy to promote foundation reinforcement is to “update environment and structure to enable personnel to work with vitality,” intending to use this to undertake task of human resources, contribution to society, capability of experiences and compliance.

Business Strategy: Twin Spindles to Drive Expansion



Trends of Sales by Client (excluding sales of BPO operations related to coronavirus crisis)



Source: Company Data

The Company has set out Twin Spindles to Drive Expansion as its business strategy, looking to actually drive the development of planning & producing for sophisticatedly integrated promotions with this. The Twin spindles are Client Expansion and Domain Expansion as found in the chart above. For Client Expansion, the Company is to promote expansion of business with major advertising companies (60% of sales for the FY06/2024 results) as well as pursuing development of new ones and sales in the existing ones with respect to direct clients (19%), while promoting collaboration with a diverse range of players, i.e., midsize / foreign-affiliated advertising companies (21%), including consultants, digital agencies, public offices and so on. According to the Company, sales of direct clients and midsize / foreign-affiliated advertising companies have continued rising for a while toward FY06/2024 in line with increasing demand for marketing based on hands-on value. Meanwhile, for Domain expansion, the Company is to promote digital advertising, social media, video and all those online domains as well as promoting group management and alliances at the same time.

Company History (extract)

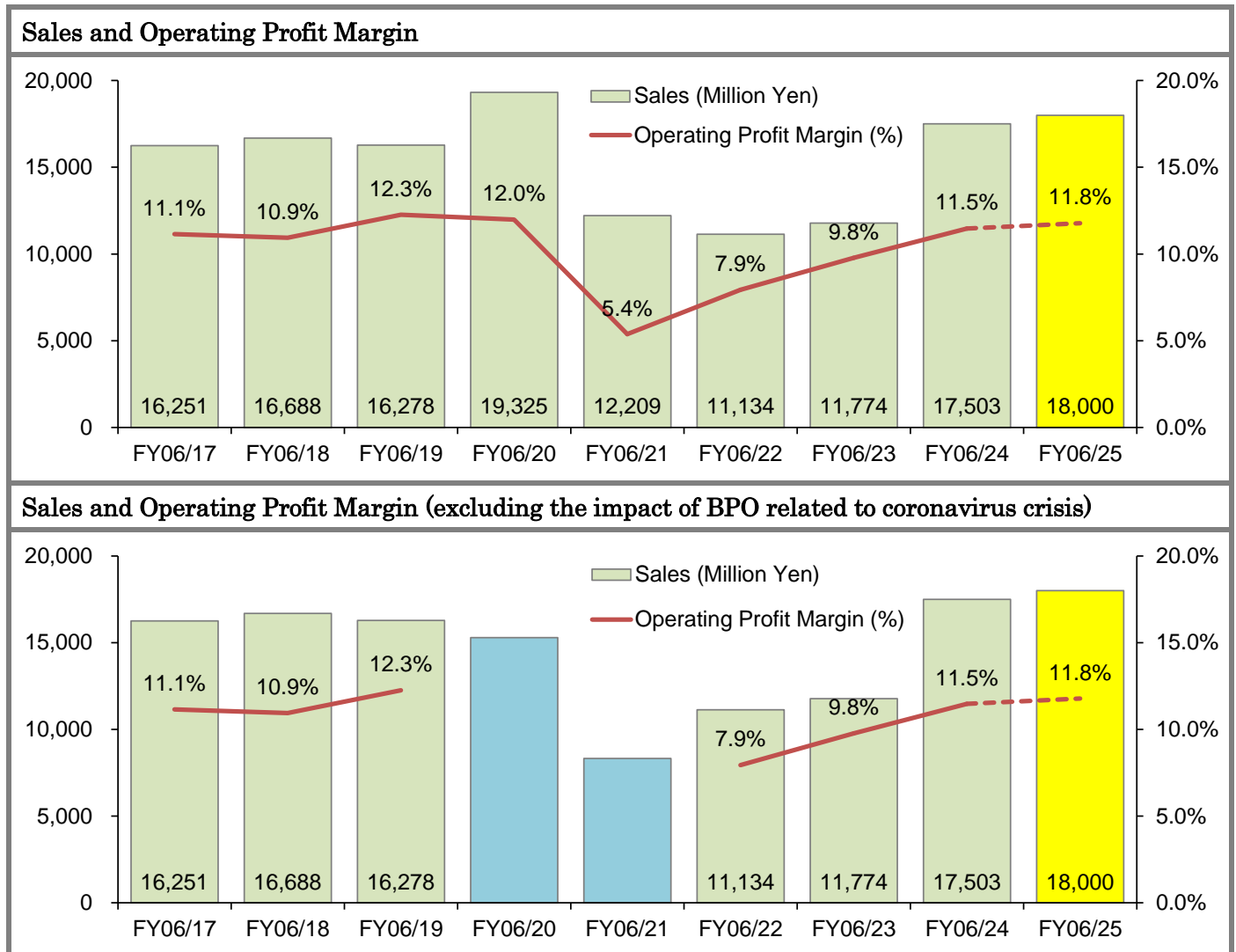
Date	Events
July 1976	TOW, established as limited private company (capital of ¥2m) in Chiyoda-ku, Tokyo with an objective of planning projects to promote sales and/or concerts, while Osamu Kawamura appointed as representative director
January 1981	Order placed from HAKUHODO on a project of campaign for the launch of Sony's WALKMAN, having resulted in the startup for ongoing business with HAKUHODO
March 1989	TOW (limited private company), reorganized as TOW CO., Ltd. (capital of ¥5m)
March 1989	Head office, relocated to Maruman Roppongi Bldg., 3-4-33 Roppongi, Minato-ku, Tokyo
June 1993	Sales activities, implemented extensively for Hakuhodo PROS, DENTSU, Tokyu Agency, ASATSU, Yomiuri Advertising, Daiko Advertising, Asahi Advertising, McCann Erickson Japan, Toppan Printing, JR East Marketing & Communications, etc. on top of various departments and agencies with HAKUHODO
April 1996	Osaka branch office, opened to begin sales activities in the Kansai region in earnest
August 1996	Registered as a specified construction business (interior finishing business: registered with the Governor of Tokyo)
February 1998	Contracted to operate the torch relay for the Nagano Winter Olympics in the Kanto region and the Hakuba venue booth for official sponsor Coca-Cola Japan
August 1998	Contracted to be in charge of planning and operations of the opening ceremonies for the Summer National Athletic Meet and the Fall National Athletic Meet
July 2000	Registered as an over-the-counter company with Japan Securities Dealers Association, being the first out of event producing companies
December 2000	ISO 14001 certification, obtained
January 2001	The TOW Event Planner's School, launched
May 2001	Head office, relocated to Toranomom 17 Mori Bldg., 1-26-5 Toranomom, Minato-ku, Tokyo
January 2002	A business and capital tie-up with Korea-based Uniwan Communications, formed
March 2002	T2 Creative, established as wholly owned consolidated subsidiary
November 2004	ISMS (Information Security Management System) certification, obtained
December 2004	Over-the-counter registration with Japan Securities Dealers Association, canceled and shares listed on JASDAQ
March 2005	Contracted to be in charge of planning, staging and operations for various pavilions at Expo 2005 Aichi, Japan
July 2005	Nagoya branch office, opened to begin sales activities in the Tokai region in earnest
August 2005	P Mark (Privacy Mark) certification, acquired
November 2005	Exclusive rights to market the new Free Format video technology at events as well as exclusive execution (producing) rights for all implementation works in Japan, acquired from viZoo
June 2007	Listed on Tokyo Stock Exchange 2nd section
June 2008	Listing on Tokyo Stock Exchange 1st section
May 2009	Head office, relocated to Kamiyacho Central Place, 4-3-13 Toranomom, Minato-ku, Tokyo (currently, Hulic Kamiyacho Bldg.)

February 2010	A business and capital alliance with J-COM Holdings (currently, LIKE), formed
November 2014	TOW Interactive Promotional School, launched
July 2015	A new project TOWAC, a buzz-worthy event in business partnership with KAYAC, launched
September 2015	Transitioned to a company with an audit committee system
February 2016	A new project PR Motions in business alliance with Material K.K., launched
October 2016	Kansai branch office, relocated to 1-4-4 Dojimahama, Kita-ku, Osaka
July 2017	Experience Design Division, established
September 2019	TOW×T2 Creative e-Sports Unit TTe, a team specializing in e-Sports that realizes integrated producing of event staging and streaming, established
January 2020	Michihiro Akimoto, appointed as representative director and president, while Kenichi Muratsu as representative director and vice president
June 2020	Provision of TOW Online Event Package to extend the value of experiences in the age of digital platforms, began
February 2021	A business alliance with Digital Identity, a digital marketing company, formed
February 2021	A business alliance with Inclusive, a media management company, formed
May 2021	Experience Design Engine, a result analysis tool to utilize collective knowledge of data on promotion results, developed
May 2021	Provision of Promotion DX Package, a new service to pursue results by applying DX technology on customer experiences, began
July 2021	Social Media Group and Customer Experience Marketing Office, established within Experience Design Division, established to expand domains of operations
July 2021	TOW Group Kamiyacho Studio, opened
January 2022	Kenichi Muratsu, appointed as representative director and president
February 2022	PLAY LAB project, a co-creation partner program in game promotions, launched
February 2022	Purpose of Creating Experiences of New Era, established
April 2022	Transition from Tokyo Stock Exchange 1st section to Prime Market, implemented due to a change in the market segmentation by the Exchange
September 2022	Founder and executive board chairperson Osamu Kawamura as well as founder and executive board vice chairperson Michihiro Akimoto, retired due to expiration of their terms of office
October 2023	Transition to Standard Market
August 2024	Launch of EventGX, a tool for visualizing CO2 emissions at events

4.0 Recent Trading and Prospects

Q1 (July to September) FY06/2025

For Q1 (July to September) FY06/2025, sales came in at ¥3,849m (up 1.5% YoY), operating profit ¥342m (down 8.9%), recurring profit ¥352m (down 9.8%) and profit attributable to owners of parent ¥227m (down 8.2%), while operating profit margin 8.9% (down 1.0% point). Thus, the Company saw a marginal increase in sales and a marginal decline in earnings, which is in line with assumptions of Company forecasts.

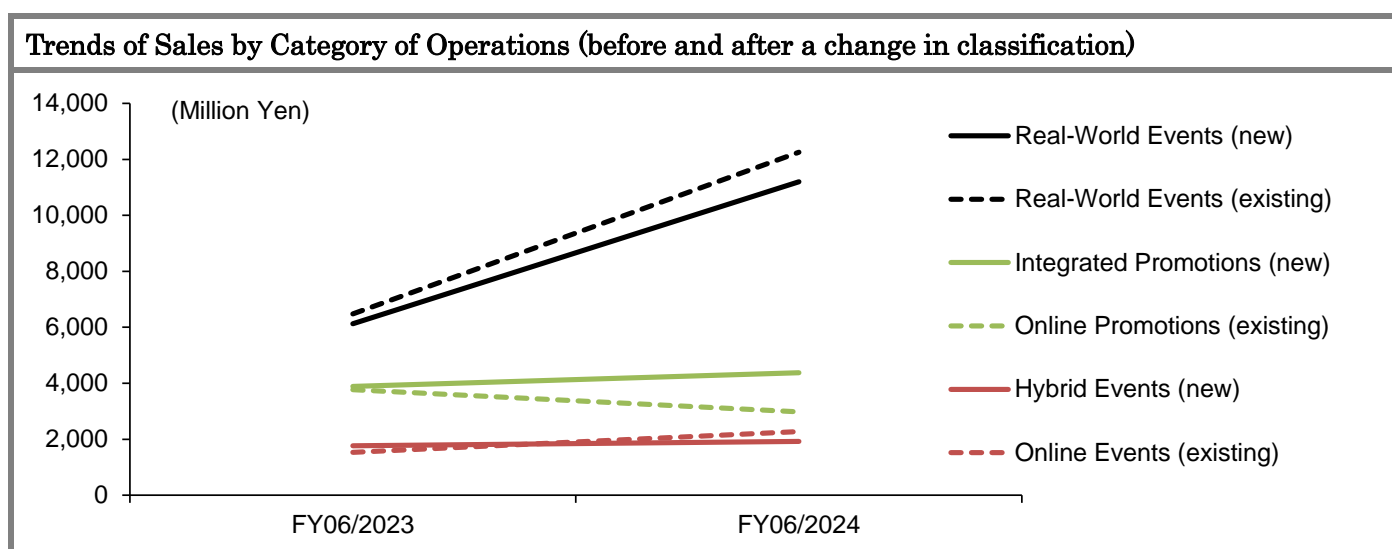


Source: Company Data, WRJ Calculation

Meanwhile, for FY06/2024, the previous year, the Company saw sales and operating profit margin, roughly equivalent to the levels of FY06/2019, which is a period prior to the impact of coronavirus crisis, i.e., ¥17,503m and 11.5% for the former, while ¥16,278m and 12.3% for the latter, respectively. As for the FY06/2020 results, the Company posted sales of ¥19,325m and operating profit margin of 12.0%, i.e., sales having been far larger than the levels of FY06/2024 and operating profit margin roughly the same levels. According to the Company, the said levels are irrelevant to be compared with on an apple-to-apple basis, because sales were boosted by a one-time factor associated with changes in the external environment.

For FY06/2020, the impact of coronavirus crisis had become apparent and the Company had been forced to suffer from a decrease in sales associated with the organic operations, but this was more than compensated for by the fact that the Company was entrusted with the operations of BPO specifically related to coronavirus crisis, which had resulted in record-high sales for the Company.

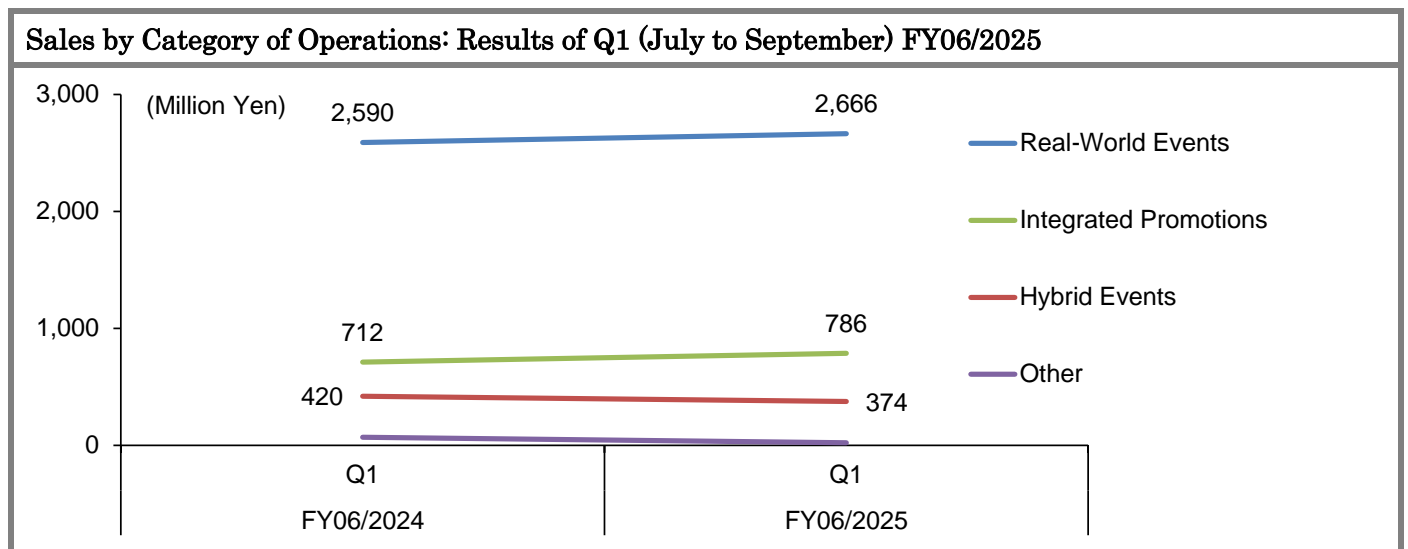
The Company further posted sales of the said entrusted operations also for FY06/2021. Meanwhile, the impact of coronavirus crisis persisted as well and thus sales associated with the organic operations further declined. To date, however, the Company has been consistently capturing a recovery in demand since then. In fact, for FY06/2024, sales came in at ¥17,503m (up 48.7% YoY), operating profit ¥2,006m (up 74.4%) and operating profit margin 11.5% (up 1.7% points), implying that the Company has generated a considerable increase in momentum for its performance. While demand is recovering rapidly after the impact of coronavirus crisis, it is the case that the Company was steadily capturing such demand. Thus, for FY06/2025, which immediately follows, sales momentum entered an adjustment phase from Q1 (July to September), which is only natural in a sense.



Source: Company Data, WRJ Calculation

In light of the trends of sales by category of operations for the FY06/2024 results, there is an aspect that the Company was capturing a recovery in demand basically with the category of Real-World Events, which has been the mainstay so far. Meanwhile, the Company has made a change in classification for category of operations since Q1 (July to September) FY06/2025. According to the Company, this is in line with initiative to enhance its capability to design experiences via the integration between real-world and digital means, together with an improved accuracy of the picture to enhance strategical approaches on a category-by-category basis.

The followings are the main points of the change in classification for category of operations. With respect to Real-World Events (existing), there is no change in the name of category, while sales of some projects have been transferred to Integrated Promotions (new) in light of the real picture. With respect to Online Promotions (existing), there is a change in the name of category to Integrated Promotions (new), while the Company currently posts sales of projects where real-world and digital means are integrated based on a new accuracy-enhanced definition. Lastly, with respect to Online Events (existing), there is a change in the name category to Hybrid Events (new), while the Company exclusively posts sales of hybrid events which have been the mainstay for some time.



Source: Company Data, WRJ Calculation (Q1 FY06/2024: WRJ estimates)

Real-World Events (69.3% of sales)

For Q1 (July to September) FY06/2025, sales came in at ¥2,666m (up 2.9%). The increase in sales of Real-World Events is being attributed to the continued revitalization of demand for real-world experiences, which has led to strengths in sales of street promotions and/or exhibitions for beverages and articles of taste, while sales were also posted for large-scale projects of public offices and organizations.

In case of beverages (alcoholic and/or non-alcoholic), the traditional scheme of offering free samples of the beverages to visitors at the venue is one way of providing hands-on value, while the hands-on value provided by the Company also has another aspect of attempting to create a sense of immersion and/or elation around the beverages. For example, measures are being implemented to provide an experience using all five senses (sight, hearing, touch, taste and smell) through the creation of an environment in which people can concentrate on tasting the beverages in question. More specifically, the venue may be equipped with facilities similar to a dome theater (an immersive theater that uses a high-precision 3-D curved screen and high-quality sound to create a highly immersive experiences). Thus, at the venue, the Company intends to strongly promote the attractiveness of the beverages in question with an effect literally similar to a dome theater with such measures.

Further, the Company has an advantage of being able to utilize its ability to produce large-scale events, having had a case example of efficiently taking on work to build a literally large-scale event program for visitors to experience the vision of a local administration. According to the Company, progress is also made in taking on large-scale events related to so-called VTuber or virtual YouTuber, where a scheme is established for visitors to experience diverse content provided by VTuber in an efficient fashion.

ASAHI DRY CRYSTAL Hands-on Event to Sample



SusHi Tech Tokyo 2024



hololive SUPER EXPO 2024

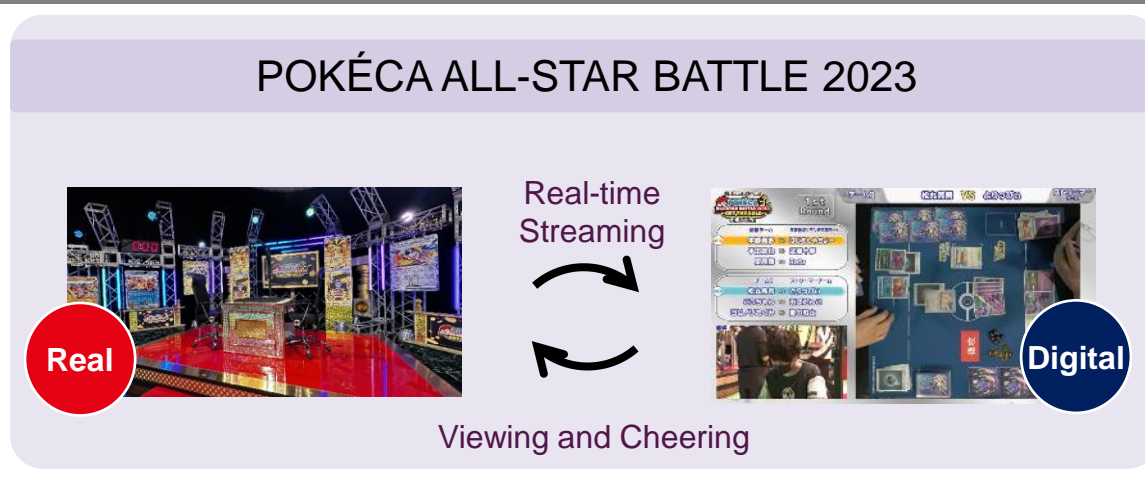


Source: Company Data

Hybrid Events (9.7% of sales)

For Q1 (July to September) FY06/2025, sales came in at ¥374m (down 11.0%). With respect to Hybrid Events, the Company has suffered from absence of large-scale project that posted sales during the same period of the previous year. Meanwhile, according to the Company, it is attempting to maximize hands-on value by leveraging real-world and digital means with respect to operations related to IP content (popular characters, etc.) whose market continues to expand. Specifically, the Company holds real-world events in the aforementioned manner, while distributing the content on-line at the same time in some cases. Currently, the Company posts sales of Hybrid Events only for projects in all those cases, based on the current concept of classification for category by operations.

Case Example of Hybrid Events: FY06/2024 Results



Source: Company Data

For example, the Company has provided a scheme of real-time streaming to view the content and cheer on the battles in a real-world event associated with a character that is popular worldwide, so that many people can take part in the event.

Integrated Promotions (20.4% of sales)

For Q1 (July to September) FY06/2025, sales came in at ¥786m (up 10.3%). The reason behind the rather high rate of increase in sales for Integrated Promotions is that the Company has been able to steadily capture the growing demand. Integrated promotions are those of integrating real-world events and various digital content to maximize the appeal. On 31 October 2024, the Company, focusing on the planning & producing of sophisticatedly integrated promotions, concluded a basic agreement to acquire all shares of Qetic Inc., which is involved with a wide range of planning, producing and operations of social media and digital content, with an objective of consolidating it and further focus on the said operations.

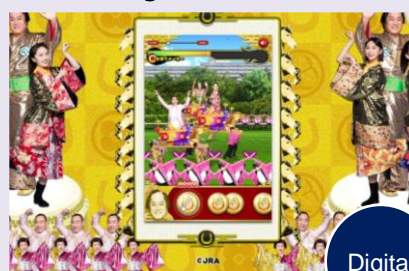
Case Example of Integrated Promotions: FY06/2024 Results

JRA Arima Kinen Integrated Promotions

Street Events



Digital Content



Source: Company Data

For example, the organizers of so-called public gambling, comprising JRA or national horse racing, regional horse racing, bicycle racing, motorboat racing and motorcycle racing, are exposed to an issue to increase the number of spectators and/or participants by cultivating a clean image, which encourages an appeal via street events (real-world events). At the same time, they are keen on an appeal via social media and a variety of digital content, which are supposed to contribute to cultivations amongst a young demographic in particular. The Company advocates sophisticatedly integrated promotions, in which it aims to get entrusted with all those operations in a lump to provide the operations with the optimal integration.

Earnings for Q1 (July to September) FY06/2025

Sales came in at ¥3,849m (up 1.5%), while gross profit came in at ¥606m (up 2.0%) and SG&A expenses ¥264m (up 20.5%), implying gross profit margin of 15.8% (up 0.1% point) and SG&A ratio of 6.9% (up 1.1% points), having resulted in operating profit margin of 8.9% (down 1.0% point).

The Company is strengthening human capital management with a view to long-term growth as well as promoting focused investment in themes such as AI and environment at the same time, resulting in a rise in cost rate or a decline in gross profit margin and a corresponding increase in SG&A expenses. Nevertheless, there is an aspect that all those issues are compensated for by the Company's focus on fee-based operations that provide high added value and internal producing within the group, as it has been the case for some time, limiting the extent of the decline in operating profit margin.

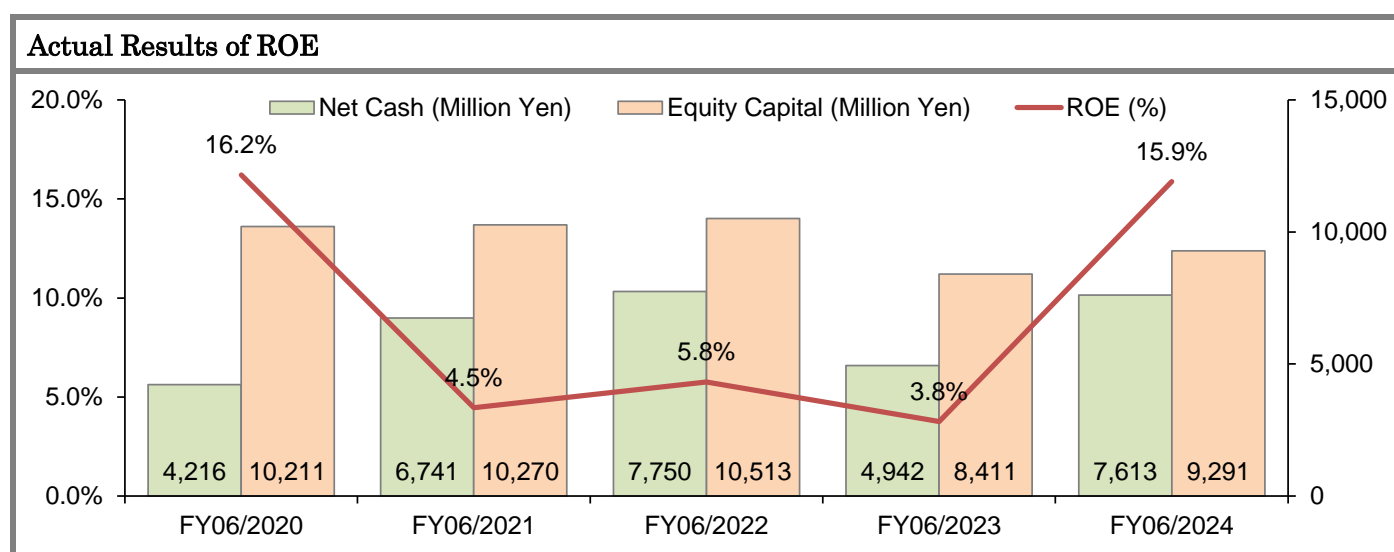
For example, from FY06/2023 to FY06/2024, the Company increased the number of personnel as of the end of the year from 233 to 263, i.e., by 30 and/or 12.9% on a consolidated basis, while from 184 to 200, i.e., by 16 and/or 8.7% on a parent basis. Further, with respect to the latter, the Company has raised the average annual salary from ¥6.366m to ¥7.397m, i.e., by ¥1.030m and/or 16.2%. At the same time, this trend has persisted for Q1 (July to September) FY06/2025, according to the Company. Further, on 14 November 2024, the Company granted shares with a restriction on transfer (384,000 in the number at ¥327 per share and/or ¥125m in the total amount) to directors and employees of the parent company and the subsidiaries in order to raise incentives on a group basis.

Fee-based operations that provide high added value refers to those of collecting compensations almost equivalent to consulting fees based on provisions of the knowledge and know-how acquired and accumulated by the professional human resources belonging to the Company's experience design division. The Company's traditional earnings model is to collect compensations for its operations to actually undertake planning & producing of events and/or content, while it appears that the Company's earnings model has begun to become more diversified to date. That is to say, without actually undertaking the above-mentioned work in reality, the Company is now able to collect compensations for providing clients (advertisers) with knowledge and know-how which are the foundations of the said operations. As far as we can see, a new earnings model is on the verge of taking off in earnest for the Company in this respect.

On the other hand, internal producing within the group refers to a policy of reinforcing internal involvement with executions of a wide range of work on a group basis, with respect to some part of having been outsourced to date, for the sake of internally accumulating know-how on practical work such as event producing, management, staging and so on, as well as increasing the degree of added value creation within the group at the same time. According to the Company, the personnel of T2 Creative (wholly owned subsidiary) are in charge of the above-mentioned work.

Recovery of ROE

Due to a recovery of earnings in the past few years, as mentioned above, the Company has seen a recovery also in the actual results of ROE, having seen ROE of 15.9% for FY06/2024. Meanwhile, the Company has maintained a high level of net cash outstanding. The reason for this is that it is desirable to continuously secure a certain level of highly liquid equity capital, as the Company's task on events and promotions is consistently and inevitably exposed to a number of risk factors, such as economic trends, social conditions, infectious diseases, natural calamities and so on. Elsewhere, there is an aspect that the Company is laying out a policy to conduct new M&As as one of the initiatives to promote business growth, which also requires deliberately maintaining a high level of cash and deposit outstanding, which stood at ¥8,452m as of the end of FY06/2024.



Source: Company Data, WRJ Calculation

Meanwhile, net cash outstanding had temporarily declined from the end of FY06/2022 to the end of FY06/2023, which is attributable to an outflow on special career achievement bonus of ¥647m for FY06/2023. Further, the Company also saw an outflow on the acquisition of treasury shares of ¥1,694m. With respect to a major recovery in net cash outstanding from the end of FY06/2023 to the end of FY06/2024, the Company suggests that it generated operating cash flow of ¥3,395m, which was contributing. On top of an increase in cash flow of net income before income taxes as a result of an improvement in its performance, the Company also saw shortened terms of payments by clients (advertisers), including the major advertising companies.

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.
	06/2024	06/2024	06/2024	06/2024	06/2025	06/2025	06/2025	06/2025		
Sales	3,793	9,563	13,152	17,503	3,849	-	-	-	-	+55
Cost of Sales	3,198	7,803	10,843	14,564	3,242	-	-	-	-	+43
Gross Profit	595	1,760	2,309	2,939	606	-	-	-	-	+11
SG&A Expenses	219	426	655	932	264	-	-	-	-	+45
Operating Profit	375	1,333	1,653	2,006	342	-	-	-	-	(33)
Non Operating Balance	15	14	32	51	10	-	-	-	-	(4)
Recurring Profit	390	1,348	1,686	2,058	352	-	-	-	-	(38)
Extraordinary Balance	0	0	0	(2)	-	-	-	-	-	(0)
Profit before Income Taxes	390	1,348	1,686	2,055	352	-	-	-	-	(38)
Total Income Taxes	142	454	569	649	124	-	-	-	-	(18)
Profit Attributable to Owners of Parent	248	893	1,116	1,405	227	-	-	-	-	(20)
Sales YoY	+40.6%	+49.6%	+46.7%	+48.7%	+1.5%	-	-	-	-	-
Operating Profit YoY	+149.7%	+100.8%	+93.3%	+74.4%	(8.9%)	-	-	-	-	-
Recurring Profit YoY	+138.0%	+98.9%	+90.8%	+74.6%	(9.8%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	+636.3%	+295.3%	(8.2%)	-	-	-	-	-
Gross Profit Margin	15.7%	18.4%	17.6%	16.8%	15.8%	-	-	-	-	+0.1%
SG&A Ratio	5.8%	4.5%	5.0%	5.3%	6.9%	-	-	-	-	+1.1%
Operating Profit Margin	9.9%	13.9%	12.6%	11.5%	8.9%	-	-	-	-	(1.0%)
Recurring Profit Margin	10.3%	14.1%	12.8%	11.8%	9.2%	-	-	-	-	(1.1%)
Profit Attributable to Owners of Parent Margin	6.5%	9.3%	8.5%	8.0%	5.9%	-	-	-	-	(0.6%)
Total Income Taxes / Profit before Income Taxes	36.5%	33.7%	33.8%	31.6%	35.4%	-	-	-	-	(1.2%)
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.
	06/2024	06/2024	06/2024	06/2024	06/2025	06/2025	06/2025	06/2025		
Sales	3,793	5,770	3,588	4,350	3,849	-	-	-	-	+55
Cost of Sales	3,198	4,605	3,039	3,720	3,242	-	-	-	-	+43
Gross Profit	595	1,165	549	629	606	-	-	-	-	+11
SG&A Expenses	219	206	228	277	264	-	-	-	-	+45
Operating Profit	375	958	320	352	342	-	-	-	-	(33)
Non Operating Balance	15	(0)	17	19	10	-	-	-	-	(4)
Recurring Profit	390	957	337	372	352	-	-	-	-	(38)
Extraordinary Balance	0	(0)	0	(3)	-	-	-	-	-	(0)
Profit before Income Taxes	390	957	338	368	352	-	-	-	-	(38)
Total Income Taxes	142	311	115	79	124	-	-	-	-	(18)
Profit Attributable to Owners of Parent	248	645	222	289	227	-	-	-	-	(20)
Sales YoY	+40.6%	+56.2%	+39.5%	+54.8%	+1.5%	-	-	-	-	-
Operating Profit YoY	+149.7%	+86.5%	+67.3%	+19.6%	(8.9%)	-	-	-	-	-
Recurring Profit YoY	+138.0%	+86.4%	+64.0%	+26.2%	(9.8%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	+87.3%	+66.0%	+41.9%	(8.2%)	-	-	-	-	-
Gross Profit Margin	15.7%	20.2%	15.3%	14.5%	15.8%	-	-	-	-	+0.1%
SG&A Ratio	5.8%	3.6%	6.4%	6.4%	6.9%	-	-	-	-	+1.1%
Operating Profit Margin	9.9%	16.6%	8.9%	8.1%	8.9%	-	-	-	-	(1.0%)
Recurring Profit Margin	10.3%	16.6%	9.4%	8.6%	9.2%	-	-	-	-	(1.1%)
Profit Attributable to Owners of Parent Margin	6.5%	11.2%	6.2%	6.7%	5.9%	-	-	-	-	(0.6%)
Total Income Taxes / Profit before Income Taxes	36.5%	32.6%	34.2%	21.5%	35.4%	-	-	-	-	(1.2%)

Source: Company Data, WRJ Calculation

Sales by Category of Operations (Cumulative/Quarterly)

Sales by Category of Operations	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.
	06/2024	06/2024	06/2024	06/2024	06/2025	06/2025	06/2025	06/2025		
Real-World Events	2,590	-	-	-	2,666	-	-	-		+75
Hybrid Events	420	-	-	-	374	-	-	-		(46)
Integrated Promotions	712	-	-	-	786	-	-	-		+73
Other	68	-	-	-	21	-	-	-		(47)
Sales	3,793	9,563	13,152	17,503	3,849	-	-	-		+55
Real-World Events	-	-	-	-	+2.9%	-	-	-		-
Hybrid Events	-	-	-	-	(11.0%)	-	-	-		-
Integrated Promotions	-	-	-	-	+10.3%	-	-	-		-
Other	-	-	-	-	(69.3%)	-	-	-		-
Sales (YoY)	+40.6%	+49.6%	+46.7%	+48.7%	+1.5%	-	-	-		-
Real-World Events	68.3%	-	-	-	69.3%	-	-	-		-
Hybrid Events	11.1%	-	-	-	9.7%	-	-	-		-
Integrated Promotions	18.8%	-	-	-	20.4%	-	-	-		-
Other	1.8%	-	-	-	0.5%	-	-	-		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-		-

Sales by Category of Operations	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.
	06/2024	06/2024	06/2024	06/2024	06/2025	06/2025	06/2025	06/2025		
Real-World Events	2,590	-	-	-	2,666	-	-	-		+75
Hybrid Events	420	-	-	-	374	-	-	-		(46)
Integrated Promotions	712	-	-	-	786	-	-	-		+73
Other	68	-	-	-	21	-	-	-		(47)
Sales	3,793	5,770	3,588	4,350	3,849	-	-	-		+55
Real-World Events	-	-	-	-	+2.9%	-	-	-		-
Hybrid Events	-	-	-	-	(11.0%)	-	-	-		-
Integrated Promotions	-	-	-	-	+10.3%	-	-	-		-
Other	-	-	-	-	(69.3%)	-	-	-		-
Sales (YoY)	+40.6%	+56.2%	+39.5%	+54.8%	+1.5%	-	-	-		-
Real-World Events	68.3%	-	-	-	69.3%	-	-	-		-
Hybrid Events	11.1%	-	-	-	9.7%	-	-	-		-
Integrated Promotions	18.8%	-	-	-	20.4%	-	-	-		-
Other	1.8%	-	-	-	0.5%	-	-	-		-
Sales (Composition Ratio)	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 06/2024	Q2 06/2024	Q3 06/2024	Q4 06/2024	Q1 06/2025	Q2 06/2025	Q3 06/2025	Q4 06/2025		
Cash and Deposit	6,347	7,111	7,242	8,452	7,567	-	-	-	-	+1,219
Electronically Recorded Receivables	97	71	87	86	500	-	-	-	-	+403
Accounts Receivables and Contract Assets	2,950	4,044	3,262	3,455	2,678	-	-	-	-	(272)
Other	1,231	1,339	824	331	447	-	-	-	-	(783)
Current Assets	10,627	12,567	11,417	12,326	11,194	-	-	-	-	+566
Tangible Assets	157	150	143	216	206	-	-	-	-	+49
Intangible Assets	50	52	48	44	41	-	-	-	-	(8)
Investments and Other Assets	1,412	1,374	1,518	1,497	1,406	-	-	-	-	(5)
Fixed Assets	1,620	1,578	1,710	1,759	1,655	-	-	-	-	+35
Total Assets	12,247	14,145	13,127	14,085	12,849	-	-	-	-	+602
Electronically Recorded Debt	4	25	1	11	-	-	-	-	-	(4)
Accounts Payable	1,975	2,939	1,814	2,034	1,838	-	-	-	-	(136)
Short-Term Debt	840	840	840	840	840	-	-	-	-	0
Other	714	900	976	1,536	562	-	-	-	-	(151)
Current Liabilities	3,534	4,706	3,632	4,422	3,241	-	-	-	-	(292)
Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Other	386	399	426	360	400	-	-	-	-	+14
Fixed Liabilities	386	399	426	360	400	-	-	-	-	+14
Total Liabilities	3,920	5,106	4,058	4,782	3,641	-	-	-	-	(278)
Shareholders' Equity	7,779	8,524	8,463	8,752	8,696	-	-	-	-	+916
Other	546	514	605	549	511	-	-	-	-	(35)
Net Assets	8,326	9,039	9,068	9,302	9,207	-	-	-	-	+880
Total Liabilities and Net Assets	12,247	14,145	13,127	14,085	12,849	-	-	-	-	+602
Equity Capital	8,310	9,028	9,058	9,291	9,197	-	-	-	-	+887
Interest-Bearing Debt	840	840	840	840	840	-	-	-	-	0
Net Debt	(5,507)	(6,271)	(6,402)	(7,612)	(6,727)	-	-	-	-	(1,219)
Equity Ratio	67.9%	63.8%	69.0%	66.0%	71.6%	-	-	-	-	-
Net Debt-to-Equity Ratio	(66.3%)	(69.5%)	(70.7%)	(81.9%)	(73.1%)	-	-	-	-	-
ROE (12 months)	11.3%	14.1%	15.2%	15.9%	15.8%	-	-	-	-	-
ROA (12 months)	11.9%	14.1%	16.2%	16.3%	16.1%	-	-	-	-	-
Quick Ratio	266%	239%	292%	271%	332%	-	-	-	-	-
Current Ratio	301%	267%	314%	279%	345%	-	-	-	-	-

Source: Company Data, WRJ Calculation

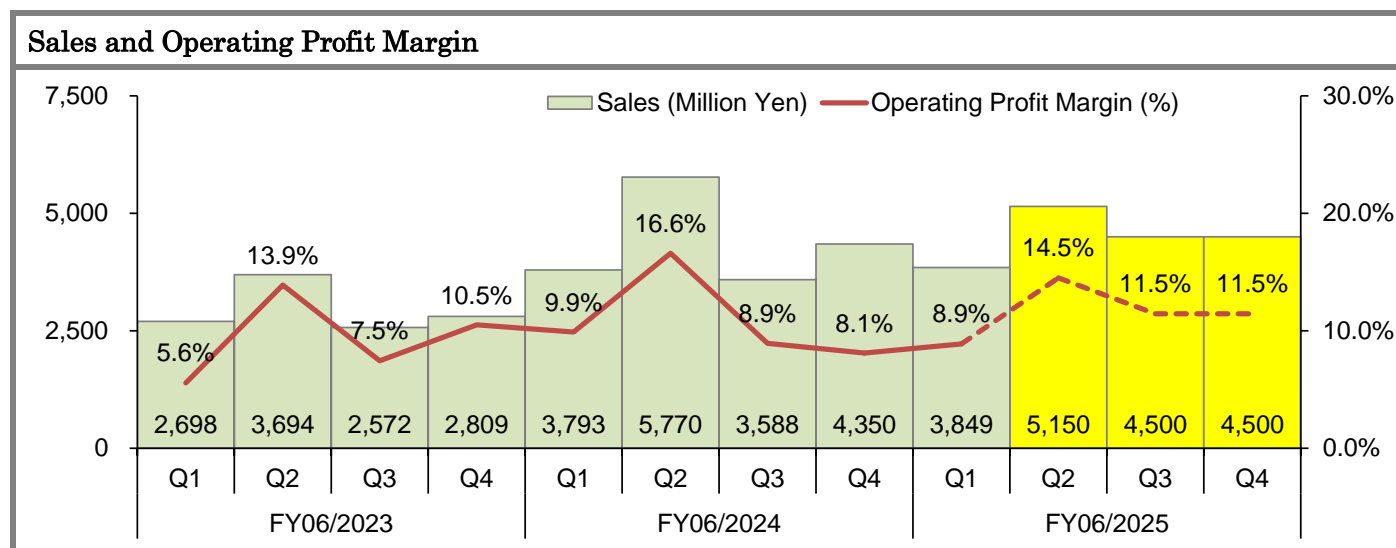
Cash Flow Statement (Cumulative)

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 06/2024	Q1 to Q2 06/2024	Q1 to Q3 06/2024	Q1 to Q4 06/2024	Q1 06/2025	Q1 to Q2 06/2025	Q1 to Q3 06/2025	Q1 to Q4 06/2025		
Operating Cash Flow	-	1,732	-	3,395	-	-	-	-	-	-
Investing Cash Flow	-	(9)	-	(45)	-	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	1,724	-	3,350	-	-	-	-	-	-
Financing Cash Flow	-	(395)	-	(679)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

FY06/2025 Company Forecasts

FY06/2025 initial Company forecasts, announced on 8 August 2024, have remained unchanged, going for prospective sales of ¥18,000m (up 2.8% YoY), operating profit of ¥2,120m (up 5.7%), recurring profit of ¥2,150m (up 4.5%) and profit attributable to owners of parent of ¥1,428m (up 1.6%). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥15.00 per share for FY06/2025, implying payout ratio of 42.6%.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY06/2025: H2 Company forecasts, pro rata)

In the sectors of business to which the Company's mainstay clients (advertisers) belong, demand continues picking up for events and promotions, while the Company is looking to steadily capturing such demand, which is mentioned as a reason for the projected increase in the Company's sales. Meanwhile, the Company suggests that order backlog stood at ¥7,774m (up 12.1% YoY) as of the end of July 2024, implying that sales of the same amount are now virtually fixed to be posted by the end of the current fiscal year. In light of the fact that full-year Company forecasts are going for the increase in sales of no more than 2.8% on a year-on-year basis, it looks like the case that Company forecasts are based on conservative assumptions. According to the Company, however, such a simple analysis is rather irrelevant in that the above-mentioned order backlog already includes that of projects on a World Exposition to be held from April 2025.

Sales will fall away with respect to those of projects on a major automotive exhibition held every other year, which posted sales for FY06/2024, while the Company suggests that it will post sales for projects on the above-mentioned World Exposition for H2. As a result, Company forecasts assume that the impact of each will largely cancel out each other in terms of changes in the Company's sales from FY06/2024 to FY06/2025. Company forecasts assume an increase of some 3% in sales during the relevant period, when the impact of each is excluded.

Elsewhere, Company forecasts assume sales on a half-year basis to show a trend unlike anything seen before. According to the Company, it has often been the case in the past years that sales for Q1 to Q2 accounted for some 55% of full-year sales and the remaining 45% or so for H2, due to seasonal factors and so on. For example, this trend can be seen in both the results for FY06/2023 and the results for FY06/2024. However, for FY06/2025, Company forecasts are going for prospective sales of ¥9,000m for each and thus a 50% exposure in sales for each, as is taken for granted. The reason given is that, while there will be a decrease in sales for Q1 to Q2, to which the Company used to have a larger exposure, due to the reaction to the above-mentioned large-scale automotive exhibition which posted sales during the same period of the previous year, there will be a contribution from work on the above-mentioned World Exposition in sales for H2, to which the Company used to have a smaller exposure.

As with FY06/2024, meanwhile, the Company is laying out a policy of maintaining high profitability by means of focusing on fee-based operations that provide high added value and internal producing within the group. The Company suggests that it will continue aggressively investing in human capital, which has taken off in earnest since H2 FY06/2024 with the aim of achieving sustainable growth, as well as strategically and consistently undertaking task of AI and environment raised as the main themes for the future. Consequently, the Company is to continue seeing an ongoing increase in personnel expenses and SG&A expenses. FY06/2025 Company forecasts assume SG&A expenses of ¥1,100m (up 18.0%), while ¥14,780m (up 1.5%) for cost of sales, including the bulk of personnel expenses. According to the Company, cost of sales is only to see a limited increase on a year-on-year basis, which is attributable to a factor that it will not see a one-time issue and so on, two years in a row, to have increased it for FY06/2024.

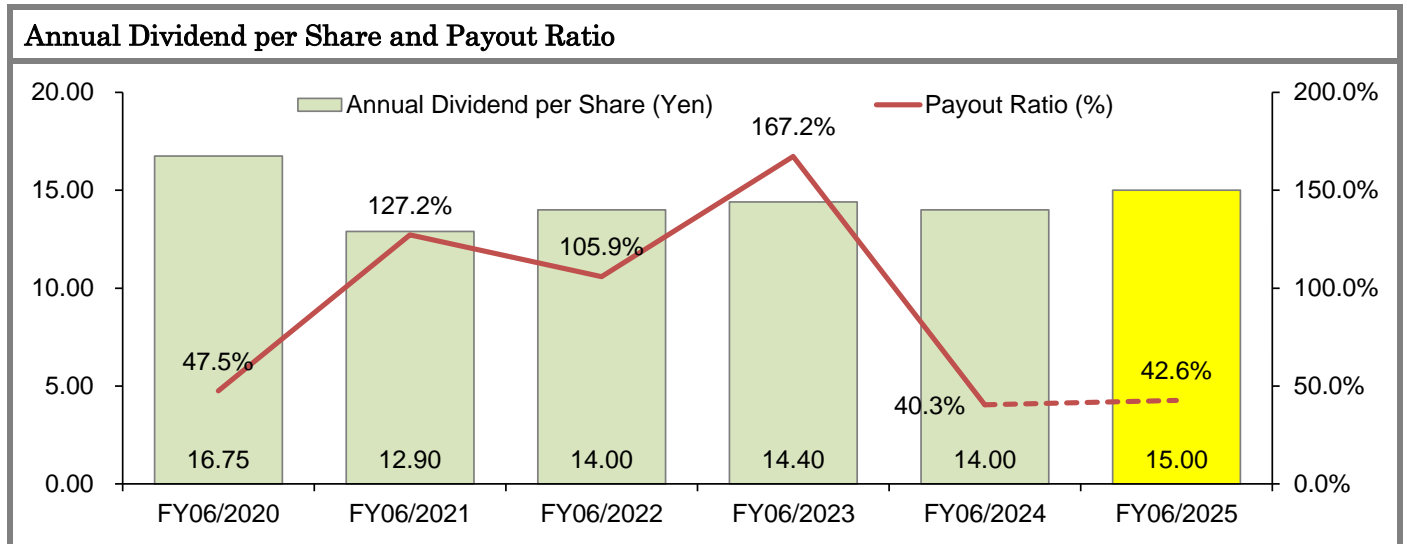
FY06/2025 Company Forecasts

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY06/2025CoE	8-Aug-24	Q4 Results	18,000	2,120	2,150	1,428
FY06/2025CoE	14-Nov-24	Q1 Results	18,000	2,120	2,150	1,428
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY06/2025CoE	8-Aug-24	Q4 Results	18,000	2,120	2,150	1,428
FY06/2025CoE	14-Nov-24	Q1 Results	18,000	2,120	2,150	1,428
		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 FY06/2025CoE	8-Aug-24	Q4 Results	9,000	1,089	1,100	732
Q1 to Q2 FY06/2025CoE	14-Nov-24	Q1 Results	9,000	1,089	1,100	732
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q1 to Q2 FY06/2025CoE	8-Aug-24	Q4 Results	9,000	1,089	1,100	732
Q1 to Q2 FY06/2025CoE	14-Nov-24	Q1 Results	9,000	1,089	1,100	732
		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
Q3 to Q4 FY06/2025CoE	8-Aug-24	Q4 Results	9,000	1,031	1,050	696
Q3 to Q4 FY06/2025CoE	14-Nov-24	Q1 Results	9,000	1,031	1,050	696
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY06/2025CoE	8-Aug-24	Q4 Results	9,000	1,031	1,050	696
Q3 to Q4 FY06/2025CoE	14-Nov-24	Q1 Results	9,000	1,031	1,050	696
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%

Source: Company Data, WRJ Calculation

Dividend Policy and Annual Dividend

FY06/2025 Company forecasts are going for planned annual dividend of ¥15.00 per share (¥7.50 as of the end of Q2 and ¥7.50 as of the end of year), implying payout ratio of 42.6%. The Company sets returning earnings to shareholders as an important management issue and its basic dividend policy is to pay stable dividend on an ongoing basis. In fact, during the past five years (FY06/2020 to FY06/2024), the Company has paid an upper end of ¥16.75 per share and a lower end of ¥12.90 per share, suggesting that it has been paying dividend as advocated by the basic policy in essence. At the same time, as above-mentioned, FY06/2025 Company forecasts are going for planned annual dividend of ¥15.00 per share, which means that payment of dividend in line with the Company's basic dividend policy is to further persist for FY06/2025.



Source: Company Data, WRJ Calculation

For FY06/2021, the Company suffered from a low level of profit attributable to owners of parent, the source of dividend, due to sluggishness in socioeconomic activities and lifestyle behaviors due to the impact of coronavirus crisis. In light of this, the Company eliminated its policy of capping payout ratio at 50%, which has continued for FY06/2022 and FY06/2023. Meanwhile, for FY06/2024, the Company newly introduced measures of paying dividend of either equating to payout ratio of 40% or dividend yield of 4.5%, whichever being higher to be the minimal, having set planned annual dividend of ¥14.00 per share and this was executed. Consequently, the Company sees payout ratio of 40.3% and the above-mentioned policy of capping payout ratio at 50% was achieved.

The Company adopts the measures newly introduced for FY06/2024 also for FY06/2025. At the same time, it has reassured its policy of capping payout ratio at 50%. Meanwhile, the level of applying 40% in payout ratio equated to ¥14.07 per share (EPS of ¥35.17, multiplied by payout ratio of 40%), while the level of applying dividend yield of 4.5% equated to ¥14.13 per share (closing price of ¥314 on 7 August or as of the day before of the FY06/2024 results announcement, multiplied by divided yield of 4.5%), having resulted in the minimal divided of ¥14.13 per share. Now, FY06/2025 Company forecasts are going for planned annual dividend of ¥15.00 per share, which is the corresponding value.

5.0 Financial Statements

Income Statement

Income Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	Net Chg.
Sales	19,325	12,209	11,134	11,774	17,503	18,000	+496
Cost of Sales	16,086	10,738	9,400	9,873	14,564	14,780	+215
Gross Profit	3,239	1,470	1,733	1,900	2,939	3,220	+280
SG&A Expenses	922	815	850	750	932	1,100	+167
Operating Profit	2,316	655	883	1,150	2,006	2,120	+113
Non Operating Balance	16	43	40	28	51	30	(21)
Recurring Profit	2,332	698	924	1,178	2,058	2,150	+91
Extraordinary Balance	6	11	2	(625)	(2)	-	-
Profit before Income Taxes	2,338	710	926	553	2,055	-	-
Total Income Taxes	754	254	328	198	649	-	-
Profit Attributable to Owners of Parent	1,584	455	598	355	1,405	1,428	+22
Sales YoY	+18.7%	(36.8%)	(8.8%)	+5.8%	+48.7%	+2.8%	-
Operating Profit YoY	+16.1%	(71.7%)	+34.7%	+30.2%	+74.4%	+5.7%	-
Recurring Profit YoY	+15.6%	(70.0%)	+32.3%	+27.5%	+74.6%	+4.5%	-
Profit Attributable to Owners of Parent YoY	+17.8%	(71.2%)	+31.3%	(40.6%)	+295.3%	+1.6%	-
Gross Profit Margin	16.8%	12.0%	15.6%	16.1%	16.8%	17.9%	+1.1%
SG&A Ratio	4.8%	6.7%	7.6%	6.4%	5.3%	6.1%	+0.8%
Operating Profit Margin	12.0%	5.4%	7.9%	9.8%	11.5%	11.8%	+0.3%
Recurring Profit Margin	12.1%	5.7%	8.3%	10.0%	11.8%	11.9%	+0.2%
Profit Attributable to Owners of Parent Margin	8.2%	3.7%	5.4%	3.0%	8.0%	7.9%	(0.1%)
Total Income Taxes / Profit before Income Taxes	32.2%	35.9%	35.4%	35.8%	31.6%	-	-

Source: Company Data, WRJ Calculation

Per Share Data

Per Share Data (Before Adjustments for Split) (Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	Net Chg.
No. of Shares FY End (thousand shares)	48,969	48,969	48,969	48,969	48,969	-	-
Net Profit / EPS (thousand shares)	44,939	44,959	45,272	41,313	40,506	-	-
Treasury Shares FY End (thousand shares)	4,032	3,992	3,497	8,697	8,350	-	-
Earnings Per Share	35.26	10.14	13.22	8.61	34.71	35.17	-
Earnings Per Share (Fully Diluted)	34.90	10.08	13.15	8.57	34.62	-	-
Book Value Per Share	227.24	228.35	231.21	208.86	228.76	-	-
Dividend Per Share	16.75	12.90	14.00	14.40	14.00	15.00	-
Per Share Data (After Adjustments for Split) (Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	Net Chg.
Share Split Factor	1	1	1	1	1	1	-
Earnings Per Share	35.26	10.14	13.22	8.61	34.71	35.17	-
Book Value Per Share	227.24	228.35	231.21	208.86	228.76	-	-
Dividend Per Share	16.75	12.90	14.00	14.40	14.00	15.00	-
Payout Ratio	47.5%	127.2%	105.9%	167.2%	40.3%	42.6%	-

Source: Company Data, WRJ Calculation

Balance Sheet

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY 06/2019	FY 06/2020	FY 06/2021	FY 06/2022	FY 06/2023	FY 06/2024	YoY Net Chg.
Cash and Deposit	4,754	5,055	7,580	8,590	5,781	-	-
Electronically Recorded Receivables	2,092	1,630	312	196	169	-	-
Accounts Receivables and Contract Assets	3,404	4,390	2,318	1,936	2,289	-	-
Other	1,849	3,362	1,113	814	1,307	-	-
Current Assets	12,100	14,439	11,325	11,537	9,548	-	-
Tangible Assets	102	188	229	192	164	-	-
Intangible Assets	16	24	28	28	26	-	-
Investments and Other Assets	1,460	1,541	1,840	2,005	1,454	-	-
Fixed Assets	1,578	1,754	2,098	2,226	1,645	-	-
Total Assets	13,679	16,194	13,423	13,764	11,194	-	-
Electronically Recorded Debt	61	-	5	6	4	-	-
Accounts Payable	1,966	3,151	1,341	1,081	986	-	-
Short Term Debt	840	840	840	840	840	-	-
Other	978	1,496	341	670	534	-	-
Current Liabilities	3,846	5,488	2,528	2,598	2,365	-	-
Long Term Debt	-	-	-	-	-	-	-
Other	416	448	570	620	401	-	-
Fixed Liabilities	416	448	570	620	401	-	-
Total Liabilities	4,263	5,937	3,099	3,219	2,767	-	-
Shareholders' Equity	8,928	9,782	9,594	9,737	7,821	-	-
Other	488	473	729	806	605	-	-
Net Assets	9,416	10,256	10,324	10,544	8,427	-	-
Total Liabilities & Net Assets	13,679	16,194	13,423	13,764	11,194	-	-
Equity Capital	9,328	10,211	10,270	10,513	8,411	-	-
Interest Bearing Debt	840	840	840	840	840	-	-
Net Debt	(3,914)	(4,215)	(6,740)	(7,750)	(4,941)	-	-
Equity Ratio	68.2%	63.1%	76.5%	76.4%	75.1%	-	-
Net Debt Equity Ratio	(42.0%)	(41.3%)	(65.6%)	(73.7%)	(58.8%)	-	-
ROE (12 months)	14.9%	16.2%	4.5%	5.8%	3.8%	-	-
ROA (12 months)	15.1%	15.6%	4.7%	6.8%	9.4%	-	-
Quick Ratio	267%	202%	404%	413%	348%	-	-
Current Ratio	315%	263%	448%	444%	404%	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY 06/2019	FY 06/2020	FY 06/2021	FY 06/2022	FY 06/2023	FY 06/2024	YoY Net Chg.
Operating Cash Flow	1,310	1,142	3,388	1,555	(718)	-	-
Investing Cash Flow	(35)	(111)	(207)	(25)	211	-	-
Operating Cash Flow and Investing Cash Flow	1,276	1,032	3,182	1,530	(506)	-	-
Financing Cash Flow	(621)	(732)	(658)	(521)	(2,304)	-	-

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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