



IID | 6038

TSE Growth

Long-established web media specialist Expert in capturing and monetizing external content through M&A

Numerous information sites are being created daily on the Internet, where anyone can disseminate information inexpensively. On the other hand, the disposable time of users is constant, and competition for views is fierce. As an online media company, IID's business model is unique, centered on the operation of 75 media outlets in 21 genres. The company has developed a "360-degree business" model that does not rely solely on advertising revenues and employs monetization methods appropriate for each of its websites, such as e-commerce and data sales. Its media portfolio strategy has proven to be highly successful, as it has trained talented editors to enhance the appeal of its content, while at the same time uncovering and refining content that has been overlooked.

FY	Net Sales (¥mn)	YoY (%)	Oper. Profit (¥mn)	YoY (%)	Recur. Profit (¥mn)	YoY (%)	Profit ATOP (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
FY6/19	5,193	10.1	311	21.0	314	16.7	194	288.0	40.45	-
FY6/20	5,267	1.4	315	1.3	278	-11.5	104	-46.4	21.01	-
FY6/21	5,407	2.7	454	44.1	464	66.9	465	347.1	92.07	-
FY6/22* ¹	5,574	3.1	638	40.5	638	37.5	450	-3.2	90.81	-
FY6/23 CE	6,000	7.6	730	14.4	730	14.4	500	11.1	101.46* ²	- * ³

Note: *¹FY6/2022 is after application of new revenue recognition. *² Per share figures diluted for FY6/19 - FY6/20, unadjusted for FY6/23. *³ The company has already announced DOE guidance of 1.5%

Company Profile

Founded in 2000 as a wholly owned subsidiary of Internet Research Institute, the company came to its current form in 2010 when it merged with a marketing research company that traces its roots to Nissan Motor Co., Ltd. Hiroshi Miyakawa, who has served as president since 2002, previously worked for ASCII (now KADOKAWA) and is well versed in publishing and web media, and is the creator of the current business model.

The company's business consists of two segments: the Creator Platform (CP) business, which provides marketing and data services to companies online, and the Creator Solutions (CS) business, which offers research and e-commerce solutions. Centered on web media, the company is also expanding its business to surrounding fields. Since its establishment, the company has continued to grow by executing approximately 3 or 4 M&A deals per year (including website operation rights), and currently operates 74 media outlets in 21 genres. Its monetization methods go beyond just advertising and marketing, taking an all encompassing "360-degree business" approach centered on media, including e-commerce and content distribution, choosing the monetization method that best fits the content. In addition, the company is also using outside resources to produce content while enhancing its own editorial capabilities. It excels at refining and monetizing acquired content, and has acquired 63 websites to date.

INITIATION



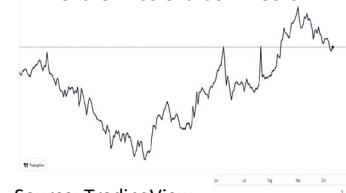
Focus Point

web media company operating 75 media outlets in 21 genres. Employs a diverse range of monetization methods, including data sales and e-commerce, in addition to advertising. Also provides research services and e-commerce solutions to broaden its business domain.

Key indicators

Share price (10/18)	897
YH (9/2)	973
YL (22/2/24)	666
10YH (15/3/24)	2,392
10YL (20/3/13)	454
Shrs out. (mn, shrs)	5.0122
Mrk cap (¥bn)	4.431
21.6 Shr. equity ration	71.70%
23.6 PER (CE)	8.71x
22.6 PBR (act)	1.16x
22.6 ROE (act)	12.6%
23.6 DT (CE)	—

Share Price Chart 52 Weeks



Source: TradingView

Bull

IID established a business model that successfully leverages M&A to monetize in the growing web content market. Its best quality is its ability to grow steadily without relying on specific content.

Bear

The company lacks high-profile major content, and its performance drivers are hard to spot, making it difficult for an upward rerating of its share price to happen.

Team coverage

research@sessapartners.co.jp



Some websites operated by IID, Inc.



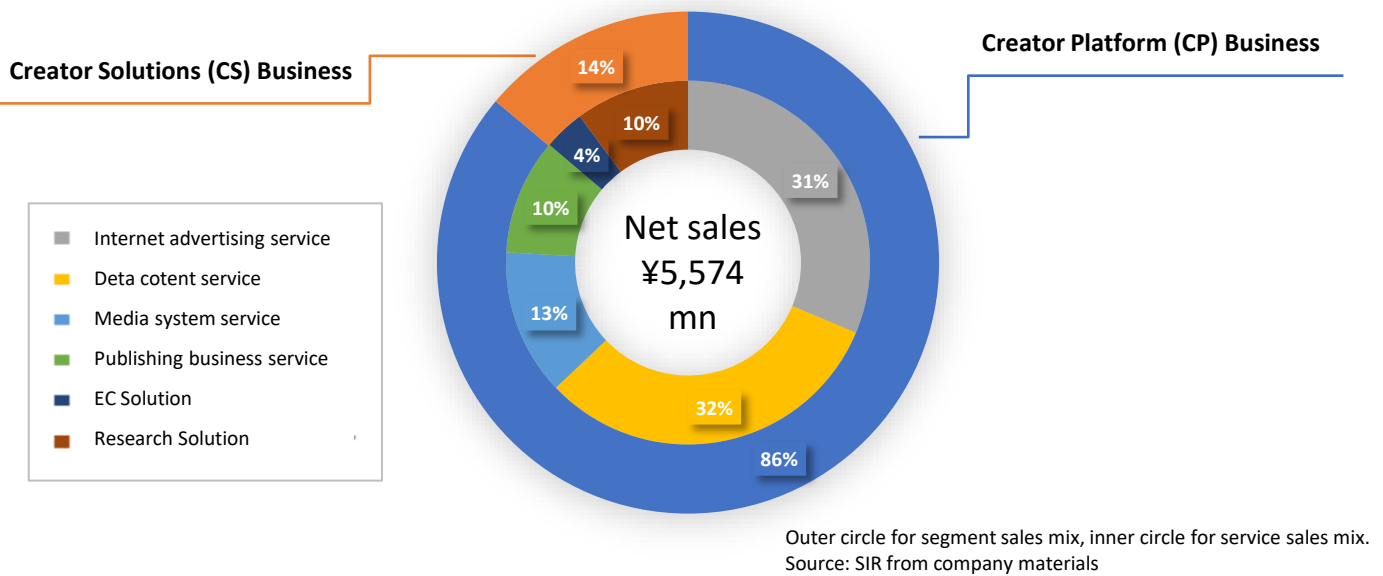
Description of Services

1) Creator Platform (CP) Business

The company provides various marketing services to clients using web media content based on iid-CMP (iid Contents Marketing Platform), a self-developed platform designed to efficiently operate and manage web media.

The CP Business is divided into four services by monetization method. In the internet advertising service, the company generates revenue by placing advertisements on the media outlets it operates, and the category accounts for 31% of the company's total sales. The data content service mostly consists of revenues from e-commerce sales of content and products. It also includes other revenue from fees and sales of content and data on media outlets. The data content service accounts for 34% of total company sales. In the media system service, the company generates revenue by providing owned media to its clients, as well as fees collected for the use of its TEMPOSTAR e-commerce store management system. This service accounts for 6% of the company's total sales. In its publishing business service, the company sells print magazines such as "Animedia" and "Crossword King," and this service accounts for 12% of the company's total sales.

FY6/22 Net Sales by Segment and Sales Mix by Service



2) Creator Solutions (CS) Business

Although the CS business lags behind the CP business in terms of sales, there are major synergies between the two segments, and the CS business can provide solutions to CP clients when they have new media-related needs.

In the e-commerce solution service, the company provides "marbleASP," an ASP service for building e-commerce sites, to e-commerce site operators. It is an e-commerce service that helps clients build highly scalable e-commerce sites quickly with minimal additional cost.

In the research solution service, the company offers four research options consisting of market research, overseas research, design-related research, and overseas online interviews, as well as over 20 types of research and analysis methods centered on qualitative research. The company conducts market research using a survey panel of approximately 160,000 members from its own online survey site, "anpara," as well as affiliated and cooperating panels in Japan, for a total of approximately 6 million people in Japan. In addition, the company has secured a global panel of over 20 million people throughout the world, including Western countries, BRIC countries, Southeast Asia, and the Middle East, to meet a wide variety of market research needs.

Performance

- Recent Earnings Trends (FY6/22)

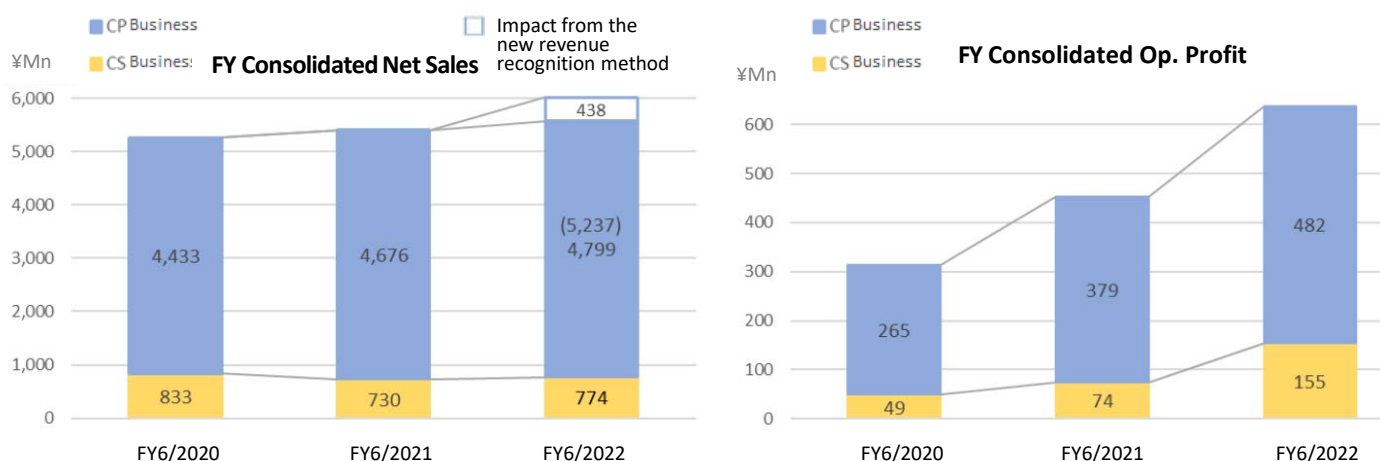
According to the company's recent full-year results, the Creator Platform Business (CP business), the company's current core segment, has been performing well, with stable growth in both sales and operating profit. It has also provided client support in the areas of e-commerce and research. For the Creator Solution (CS) Business, the company focused only on capturing high margin projects, and successfully boosted its operating profit substantially.

As a result, the company reported net sales of ¥6,012 mn* (+11% YoY), operating profit of ¥638 mn (+40% YoY), and recurring profit of ¥638 mn (+38% YoY), achieving solid sales growth and a sharp 1.4x YoY boost in operating profit.

Furthermore, consolidated operating profit grew at a 25.5% CAGR over the past four years, which suggests that the company's earnings base has become stronger, partly owing to its continued acquisitions of profitable content through M&A deals and partly due to growth in the online advertising market.

*Before application of new revenue recognition method

Net Sales and Operating Profit/ by Business Segment



Source: Company FY6/22 briefing material

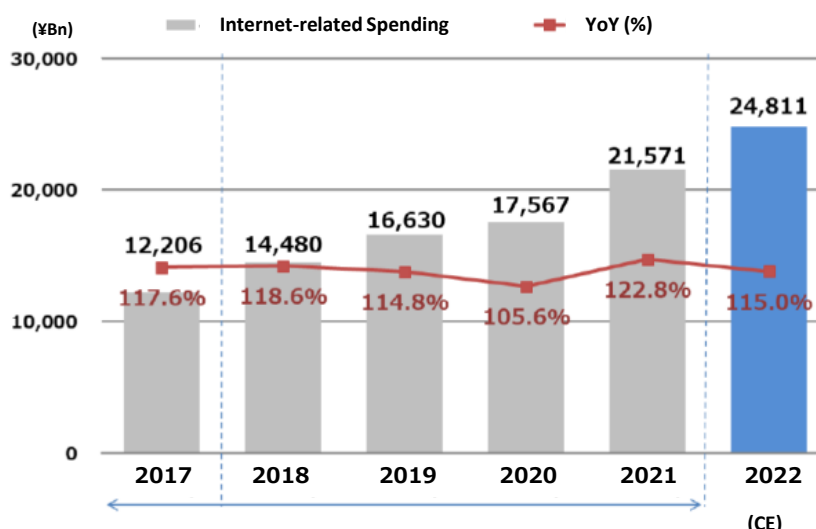
Note: Figures in parentheses are figures before the application of the new revenue recognition method.

Full-year FY6/22 Forecast and Progress

The company's full-year FY6/23 forecast calls for record high sales and profits, with net sales of ¥6,000 mn (+7.6% YoY) and operating profit of ¥730 mn (+14.4% YoY). The improvement in operating profit margin is worth noting, having improved from 8.4% in FY6/21 to 11.4% in FY6/22, and projected to rise further to 12.2% in FY6/23. According to the company, in addition to improved profitability in the CS business, where the focus has been on prime projects, the company has benefited greatly from streamlined operations as online meetings have become more common amid the COVID-19 pandemic, and it expects both of these positive factors to remain in FY6/23.

Market Environment: Web Content Market

Internet advertising spending is on the rise in the web content market, which is the company's primary focus, and this is driving growth in the industry. According to Dentsu's research, Japan's Internet advertising market grew 22.8% in 2021 and will grow 15% in 2022.



Source: "2021 Advertising Expenditures in Japan: Detailed Analysis of Expenditures on Internet Advertising Media," Dentsu Group

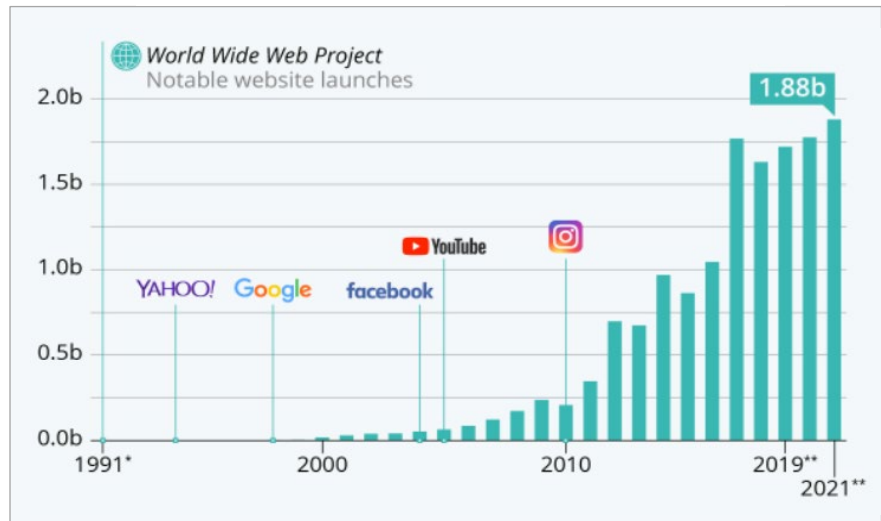
Web content has become an important digital marketing tool for companies, and is expected to expand further going forward. Since advertising revenue is the main source of income for this industry, it is affected by trends in advertising expenditures by companies. However, internet advertising expenditures are increasing year by year, suggesting continued future growth in this industry. Many companies are using strategies that leverage the strengths of their own websites and content, and many are focusing on specific themes. In addition, there has been growth in the industry as a whole, and profitability appears to be growing year by year for web content companies. However, the web content market is expanding each year, and in recent years the number of individually operated websites has also been increasing. On the other hand, it is becoming increasingly difficult to maintain the value of content over the long term as the disposable time for individuals is constant while many new and similar media outlets emerge regularly.

As such, in addition to increasing the appeal and maintaining the value of content, it is necessary to acquire appealing content.

(¥mn)	FY6/22	FY6/23 CE	YoY
Net Sales*	5,574	6,000	7.6%
OP	638	730	14.4%
RP	638	730	14.4%
NP	450	500	10.9%

*After application of new revenue recognition method

Number of Websites Worldwide (past 30 years)



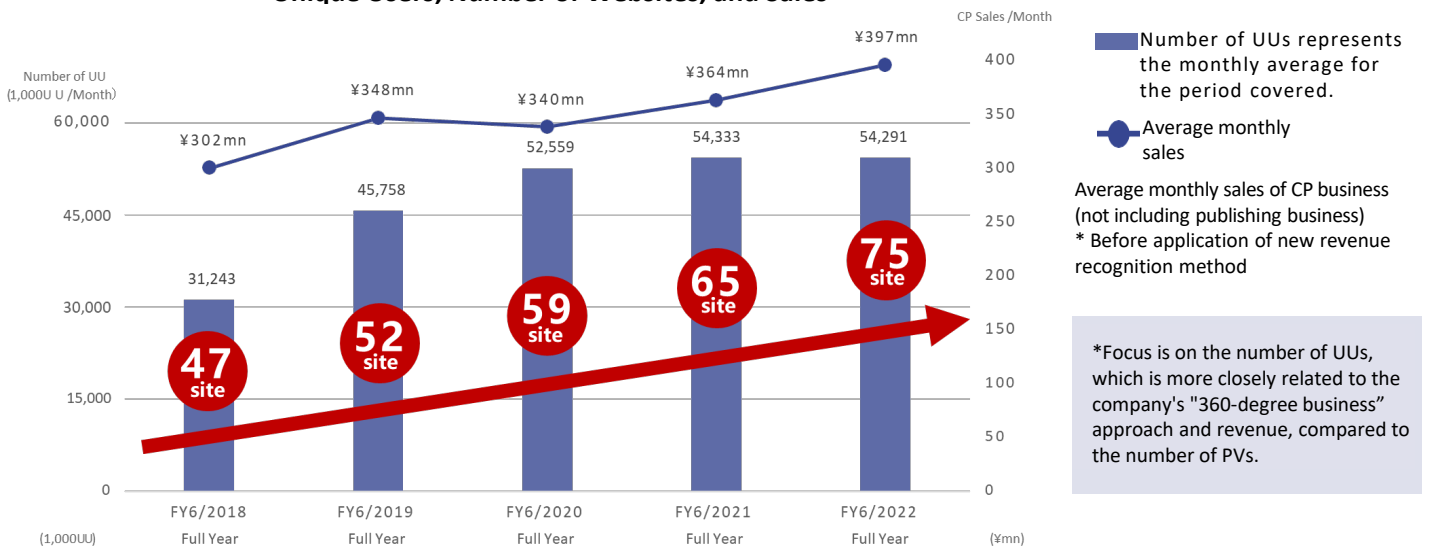
Source: Statista

About IID's Competitive Strategy

As mentioned earlier, the company aims to develop diverse revenue sources under its "360-degree business" approach. It currently operates 75 media outlets in 21 genres, holding a variety of content and adapting to intensifying competition.

One of the distinctive features of the company's content acquisition strategy is that it not only develops its own content, but also actively acquires profitable content through M&A deals. The company has pursued M&A opportunities since its establishment and is actively expanding its business. To date, it has acquired 62 websites through M&A deals, while only closing down 15 websites, which translates to a high retention rate of 76.2%. The company's approach to M&A is to only purchase websites with attractive terms and content. In pursuing M&A opportunities, the company focuses on expanding its portfolio and acquiring business models that do not exist in its current media portfolio.

Unique Users, Number of Websites, and Sales



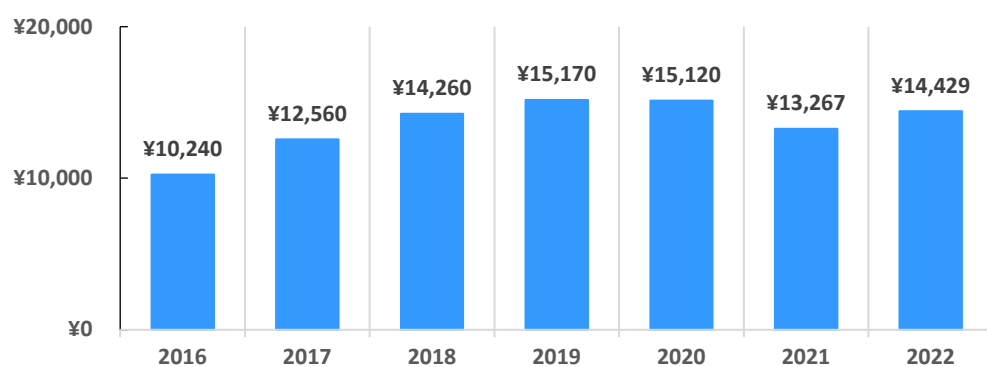
Source: compiled by SIR from Company FY6/22 briefing material

Content Focus Areas and M&A Strategy

In August 2022, the company acquired “Kessan ga Yomeruyouninaru Note,” a media outlet targeting businesspeople that has approximately 60,000 followers, as well as the “Web3 Case Study Database” and the “KPI Database” from the same owner. All of these media outlets target business people and charge monthly subscription fees. Pursuing M&A deals is part of the company's media portfolio strategy, and subscription media targeting businesspeople are attractive as it provides a stable business model generally unaffected by trends.

Furthermore, the company made Link Corp., which operates an academic advancement consultation event business, a subsidiary in October 2021. Education-related businesses are stable regardless of the economic environment, and education spending per child has been on the rise in recent years. According to Sony Life Insurance, monthly education spending per child outside of school increased from ¥10,240 in 2016 to ¥14,429 in 2022, up 40% in six years. Education is another important sector in the company's media portfolio.

Average amount spent on education outside of school (per child, per month)



Source: Sony Life Insurance, Survey on Children's Education Funds 2022

M&A deals have been a growth driver for the company, and it is primed to leverage its M&A expertise as the online media industry is approaching a period of reshuffling.

The number of news sites has increased 2.7 times in the past decade, and there are many high-quality media outlets. On the other hand, technologies related to website operation, content production, and distribution are becoming more sophisticated every year, and investment costs to maintain a competitive edge are soaring. In addition, the online advertising market has been shrinking over the past eight years, with the exception of programmatic advertising. This is because new competition is emerging due to restrictions on the use of cookies by third parties aimed at protecting privacy.

Media companies that cannot invest enough to adapt to these changes in the environment will lose their competitive edge, and this will likely provide the company with more attractive acquisition targets.

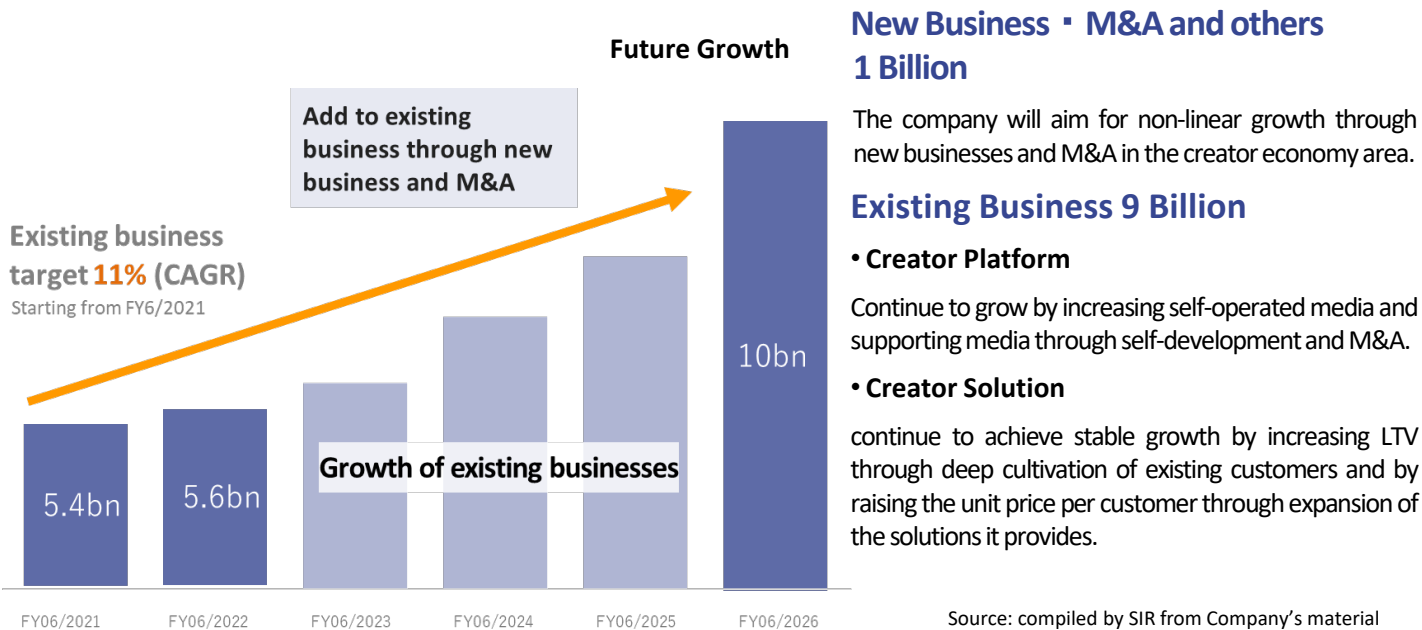
The company has gained expertise and built a network through its 20 years of M&A experience, and maintains a high M&A success rate. Its proven track record also makes the company an attractive partner from the perspective of the seller. According to the company's medium-term management plan, it plans to expand its content portfolio to 100 media outlets by FY6/26, and investors can look forward to further growth going forward.

The company has been engaged in M&A activities for 20 years, and has thus far acquired the expertise and network to maintain a high M&A success rate. As such, it is fair to say that the company's M&A growth model will likely continue to work.

In addition, according to the company's medium-term management plan, it plans to expand its content to 100 media outlets by FY6/26. It appears the company intends to achieve incremental growth by adding more media outlets, and further growth is expected going forward.

Medium-term Management Plan

The company's medium-term management plan covering the next five years calls for focusing on its mainstay CP business, leveraging its growing portfolio of content to expand its recurring business and increase profitability. Aided by the growth of the overall market, the company expects the existing CP business to grow at a 10.76% CAGR over the next five years.



It is targeting net sales of ¥ bn (¥5.57 bn in the FY6/22) and EBITDA of ¥1.2 bn (¥0.638 bn) by FY6/23 and believes that it can achieve 80% of these targets through organic growth. The company plans to fill the gap through M&A deals and based on its M&A track record to date, this should not be a difficult target to achieve. Moreover, if it can further grow the high-margin CS business, the company is likely to exceed its sales and profit targets.

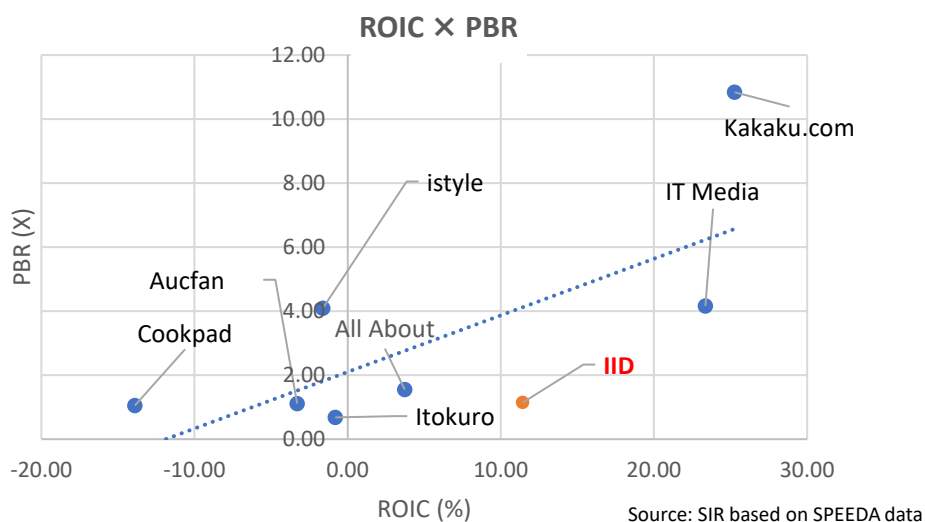
With the expected emergence of Web 3.0 and an environment where the metaverse is widespread and anyone can create and disseminate content, the company's business model to support the creator economy nicely captures the needs of the times.

First Dividend to be Paid in FY6/23

IID's basic policy has been to pursue growth investments and to reinvest its retained earnings. Going forward, it shifted its policy toward paying dividends, aiming for a consolidated dividend on equity (DOE) ratio of 1.5%. Although the dividend payout ratio for FY6/23 will not be high by any means at around 10%, this reflects management's decision to balance growth investments and shareholder returns.

Share Price Insight

The following is a ROIC and P/B ratio scatter plot showing the company's share price valuations relative to its competitors. Although the competitors listed here also generate revenue from media operations, they do not operate media outlets across a wide range of genres. There are only a few companies that operate a diversified range of media outlets like the company does. This is because it is structurally difficult to make a profit from advertising revenue from the web media business itself, and companies often operate owned media solely for the purpose of acquiring potential customers. IID's ROIC is 11.43% (LTM*), demonstrating a high level of capital efficiency compared to companies at similar valuations, such as Itokuro and All About. The company plans to continue investing in M&A deals and aims to improve ROE by paying a dividend starting in FY6/23.



The P/B ratios on the plot are low overall. With the exception of the top two ROIC companies, Kakaku.com and ITmedia, all companies trade at under 2x P/B, which suggests that the P/B ratio in the web media industry as a whole is low. One way to look at this is that the market does not really value the profitability of the web media industry. However, IID is working to strengthen its businesses around the highly profitable e-commerce area, rather than solely focusing on advertising revenues. In general, P/B ratios of e-commerce related companies are relatively high. E-commerce related business also accounts for a high proportion of the top two companies on this list, although it's not appropriate to make a simple comparison given their large market capitalization. We look forward to the expansion of IID's "360-degree business".

Comparison of Valuation with peers

Ticker	Company	Mar. Cap. (¥mn)	Net Sales Growth (%)	Operating Margin (%)	ROE (%)	ROIC (%)	Equity Ratio (%)	EV/EBITDA (X)	P/E (X)	P/B (X)	52 Week Share Price Change (%)
2148	IT Media	33,767	15.2	32.9	23.96	23.36	84.65	9.0	18.3	4.16	-24.93
2371	Kakaku.com	520,934	0.2	38.2	33.60	25.26	63.65	20.5	33.2	10.84	-33.18
6038	IID	4,317	3.1	11.4	12.62	11.43	72.80	2.5	9.6	1.15	3.79
6049	Itokuro	6,106	-6.3	-0.8	-0.75	-0.80	89.45	7.2		0.68	-67.70
2454	All About	7,057	-11.4	2.3	3.69	3.74	46.38	7.9	42.8	1.56	-39.18
3674	Aucfan	5,245	-29.7	-1.4	-5.84	-3.31	63.30	8.2		1.11	-38.13
3660	istyle	34,583	11.2	-1.3	-6.96	-1.63	38.14	24.2		4.09	15.51
2193	Cookpad	9,464	-16.0	-31.3	-12.21	-13.89	88.64	-1.1		1.05	-1.07

* Last Twelve Months (LTM) Source: SIR from SPEEDA.

PROFIT & LOSS STATEMENT

¥ mn	6/2014	6/2015	6/2016	6/2017	6/2018	6/2019	6/2020	6/2021	6/2022	6/2023CE
Total Revenue	3,207	3,706	4,533	4,400	4,716	5,193	5,267	5,407	5,574	6,000
Total Cost of Sales	1,650	1,917	2,349	2,445	2,470	2,882	2,922	2,961	3,047	
Cost of Sales	1,650	1,917	2,349	2,445	2,470	2,882	2,922	2,961	3,047	
Gross Profit	1,557	1,790	2,185	1,955	2,245	2,311	2,345	2,446	2,527	
Gross Margin(%)	48.6	48.3	48.2	44.4	47.6	44.5	44.5	45.2	45.335	
SG&A	1,110	1,289	1,879	1,867	1,989	2,000	2,029	1,992	1,889	
Operating Profit	447	501	306	87	257	311	315	454	638	730
Operating Profit Margin	13.9	13.5	6.8	2.0	5.4	6.0	6.0	8.4	11.4	12.2
Non-Operating Income	2	25	4	9	16	9	10	61	44	
Interest and Dividends Income	0	0	2	3	4	5	7	6	6	
Non-Operating Expenses	0	20	11	6	4	6	48	51	44	
Interest expenses discount		0	3	3	2	2	1	1	2	
Share of profit loss of entities accounted for using equity method							-31	-10	-20	
Ordinary Profit	448	506	298	90	269	314	278	464	638	730
Ordinary Profit Margin	14.0	13.7	6.6	2.0	5.7	6.0	5.3	8.6	11.4	12.2
Extraordinary Gains/Losses	7	4	3	-415	-150	-42	-56	122	-1	
Extraordinary Gain	7	4	34	0			28	418	20	
Extraordinary Loss			31	415	150	42	84	296	21	
Pretax Profit	455	509	302	-324	119	272	221	586	638	
Pretax Profit Margin	14.2	13.7	6.7	-7.4	2.5	5.2	4.2	10.8	11.446	
Income Taxes	193	183	142	98	64	73	112	116	182	
Income Taxes - Current	178	148	99	9	77	76	94	204	193	
Income Taxes - Deferred	15	35	43	89	-14	-2	18	-88	-11	
Net Profit Attribute to parent company shareholders	262	322	144	-438	50	194	104	465	451	500

Source: compiled by SIR from SPEEDA.

BALANCE SHEET

¥ mn	6/2014	6/2015	6/2016	6/2017	6/2018	6/2019	6/2020	6/2021	6/2022
Total Assets	2,968	4,121	4,233	3,715	3,391	3,246	3,979	4,724	5,169
Current Assets	2,409	3,003	3,037	2,975	2,759	2,430	3,063	3,918	4,051
Cash Equivalents And Short-term Investments	1,518	1,849	1,846	1,796	1,870	1,526	2,030	2,929	2,905
Cash & Cash Equivalents	1,518	1,849	1,846	1,796	1,870	1,526	2,015	2,929	2,905
Short-Term Financial Assets							15		
Accounts Receivables	814	989	969	914	583	642	767	769	836
short-term loans receivable								24	30
Inventories	16	72	124	137	164	146	115	111	123
Products and Goods	2	51	105	106	135	118	100	89	107
Other Inventories	13	21	19	31	28	28	15	23	17
advance payments	5	6	17	16	22	10	18	20	12
Deferred tax – current	25	24	14	11	30				
Provision for doubtful a/c	-10	-14	-19	-14	-5	-3	-10	-16	-43
Fixed Asset	559	1,118	1,195	740	632	816	916	806	1,119
Property, plant and equipment	92	86	97	93	76	83	83	122	124
Intangible fixed assets	277	702	711	278	171	204	321	134	223
Goodwill	162	492	523	176	89	140	264	68	173
Investments and other assets	190	330	387	369	385	530	511	549	772
Investment Secs (incl. subs/affil)	25	156	186	236	262	319	301	314	449
Investment Securities	25	156	186	236	262	319	301	314	449
long-term loans			10			24	24		
Deferred tax assets - non-current	81	68	82	21	10	50	46	169	237
Allowance for Doubtful Accounts - non-current	-7	-7						-20	-1
Total Liabilities	941	1,247	1,188	1,113	837	887	1,010	1,276	1,341
Current Liabilities	894	1,096	1,046	1,010	707	753	860	922	1,057
Trade Payables	417	498	595	626	199	283	278	299	344
Accounts Payable – Other, Accrued Exp	91	97	123	93	163	118	119	105	273
Short-Term Debt	1	101	66	69	59	72	71	81	85
Short-Term Loans (incl. Lease Oblig)		20	20	20	20	20	20		
Current Portion of Long-term Debt	1	81	46	49	39	52	51	81	85
Current Portion of Straight Bonds	1	51	46	49	39	52	51	81	85
Deferred Income - Current		30							
Non-Current Liabilities	47	151	141	103	130	134	150	353	283
Long-Term Debt	2	77	97	52	85	89	106	302	236
Long-Term Loans (incl. Lease Oblig)	2	77	97	52	85	89	106	302	236
Deferred Tax Liabilities - Non-Current				6					
Provision for retirement benefits	0	0	0	0	0	0	0	0	0
asset retirement obligation - Non-Current	28	28	32	33	33	33	34	41	41
Total Net Assets	2,027	2,874	3,045	2,602	2,554	2,359	2,969	3,449	3,829
Total Shareholders' Equity	2,022	2,859	3,014	2,544	2,507	2,304	2,896	3,387	3,763
Shareholders' Equity	2,028	2,851	3,016	2,542	2,505	2,303	2,895	3,386	3,761
Capital Stock	595	844	854	862	869	869	874	877	883
Capital Surplus	634	886	896	852	857	855	883	900	885
Retained Earnings	799	1,121	1,265	827	877	1,072	1,175	1,639	2,078
Treasury Stock	-1				-97	-492	-36	-30	-86
Accumulated Other Comprehensive Income	-6	8	-1	2	2	1	1	1	2
Foreign Currency Translation Adjustments	-6	8	-1	2	2	1	1	1	2
Share Warrants	0								
Non-controlling interest	5	15	31	58	47	55	73	62	66

Source: compiled by SIR from SPEEDA

CASH FLOW STATEMENT

¥ mn	2014/6	2015/6	2016/6	2017/6	2018/6	2019/6	2020/6	2021/6	2022/06
Cash Flows from Operating Activities	500	374	298	251	350	304	361	376	647
Depreciation and Amortization - CF	114	116	183	204	139	98	114	96	75
Depreciation - CF	78	68	110	137	102	69	57	41	49
Amortization - CF	36	48	73	67	37	29	57	55	26
Net unrealized Gain/Loss on marketable securities and investments in securities				5	30		10	37	21
Gain/Loss on Valuation of Securities and Investment Securities				2					
Gain/Loss on Sale of Investment Securities				2					
Gain /Loss on sales of subsidiaries and affiliates' stocks		-4		0	2		-28	-418	
Payments for Purchases of Securities and Investment Securities				0					
Interest and Dividends Received - Operating CF	0	0	2	3	4	5	6	5	6
Interest Paid - Operating CF	0	0	-6	-6	-2	-2	-1	-1	-2
Cash Flows from Investing Activities	-320	-569	-290	-210	-156	-252	-443	157	-514
Payments for Purchases of Securities and Investment Securities		-146	-30	-60	-56	-59	-42	-31	-168
Payments for Purchases of Investment Securities		-146	-30	-60	-56	-59	-42	-31	-168
Proceeds from Sales of Securities and Investment Securities		15		3	0	0		4	
Proceeds from Sales of Investment Securities		15		3	00			4	
Payments for Purchases of affiliated companies	-11								-25
Proceeds from Sales of affiliated companies				0					
Payments for Purchases of Securities and Investment Securities	-43	-12	-48	-7	-9	-19	-26	-40	-11
Payments for Purchases of Investment Securities	-43	-12	-48	-7	-9	-19	-26	-40	-11
Sales of property, plant and equipment				0					
Purchases/Sales of Intangible Assets	-64	-53	-53	-46	-61	-25	-24	-171	-1
Payments for Purchases of Intangible Assets	-64	-53	-53	-46	-61	-25	-24	-171	-1
Sale of intangible assets					0				3
Cash Flows from Financial Activities	-1	504	6	-94	-117	-396	570	356	-173
Increase in long-term debt			130	34	50	50	130	400	
Proceeds from long-term debt			130	34	50	50	130	400	
Proceeds from Short-Term Borrowings		-6	-142	-79	-56	-45	-39	-46	-80
Repayments of Short-Term Borrowings		-6	-112	-79	-56	-45	-39	-46	-80
Redemption of bonds			-30						
Increase in Long-Term Debt		501	21	36	14	2	489	3	26
Proceeds from Long-Term Borrowings					-102	-400	0		-114
Repayments of Long-Term Debt					-18				
Foreign exchange adjustment	1	12	-8	3	0	-1	0	25	17
Changes in Cash Flow	180	322	6	-51	77	-344	489	914	-23
Cash & Cash Equivalent - Beginning	1,336	1,516	1,838	1,844	1,794	1,870	1,526	2,015	2,929
Cash & Cash Equivalent - Ending	1,516	1,838	1,844	1,794	1,870	1,526	2,015	2,929	2,905
Free Cash Flow (FCF)	180	-195	8	41	194	52	-82	533	133

Source: compiled by SIR from SPEEDA

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