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On August 10, 2021, Anest Iwata Corporation announced earnings results for Q1 FY03/22.

Cumulative (JPYmn)	FY03/20				FY03/21				FY03/22	FY03/22			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of 1H	1H Est.	% of Est.	FY Est.
<b>Sales</b>	<b>8,673</b>	<b>19,536</b>	<b>28,202</b>	<b>39,091</b>	<b>6,915</b>	<b>16,532</b>	<b>25,512</b>	<b>35,589</b>	<b>9,101</b>	<b>47.9%</b>	<b>19,000</b>	23.6%	<b>38,500</b>
YoY	1.8%	1.1%	-1.7%	0.7%	-20.3%	-15.4%	-9.5%	-9.0%	31.6%		14.9%		8.2%
Gross profit	3,972	8,577	12,195	16,586	3,152	6,841	10,704	14,926	4,083				
YoY	2.0%	3.5%	-2.4%	-1.1%	-20.7%	-20.2%	-12.2%	-10.0%	29.5%				
Gross profit margin	45.8%	43.9%	43.2%	42.4%	45.6%	41.4%	42.0%	41.9%	44.9%				
SG&A expenses	3,243	6,355	9,349	12,710	2,741	5,411	8,233	11,482	3,189				
YoY	8.8%	6.5%	3.1%	2.2%	-15.5%	-14.9%	-11.9%	-9.7%	16.3%				
SG&A ratio	37.4%	32.5%	33.2%	32.5%	39.6%	32.7%	32.3%	32.3%	35.0%				
<b>Operating profit</b>	<b>729</b>	<b>2,222</b>	<b>2,846</b>	<b>3,876</b>	<b>410</b>	<b>1,430</b>	<b>2,471</b>	<b>3,444</b>	<b>893</b>	<b>51.1%</b>	<b>1,750</b>	24.8%	<b>3,600</b>
YoY	-20.3%	-4.2%	-17.1%	-10.7%	-43.7%	-35.6%	-13.2%	-11.1%	117.8%		22.4%		4.5%
Operating profit margin	8.4%	11.4%	10.1%	9.9%	5.9%	8.7%	9.7%	9.7%	9.8%		9.2%		9.4%
<b>Recurring profit</b>	<b>838</b>	<b>2,353</b>	<b>3,136</b>	<b>4,401</b>	<b>562</b>	<b>1,759</b>	<b>3,011</b>	<b>4,253</b>	<b>1,115</b>	<b>55.7%</b>	<b>2,000</b>	27.2%	<b>4,100</b>
YoY	-14.9%	-9.5%	-17.2%	-6.4%	-33.0%	-25.2%	-4.0%	-3.4%	98.5%		13.7%		-3.6%
Recurring profit margin	9.7%	12.0%	11.1%	11.3%	8.1%	10.6%	11.8%	12.0%	12.2%		10.5%		10.6%
<b>Net income</b>	<b>530</b>	<b>1,484</b>	<b>2,006</b>	<b>2,718</b>	<b>435</b>	<b>1,132</b>	<b>1,941</b>	<b>2,623</b>	<b>700</b>	<b>56.0%</b>	<b>1,250</b>	27.8%	<b>2,515</b>
YoY	-17.3%	-10.2%	-17.6%	-7.8%	-18.0%	-23.7%	-3.2%	-3.5%	61.0%		10.5%		-4.1%
Net margin	6.1%	7.6%	7.1%	7.0%	6.3%	7.0%	7.6%	7.4%	7.7%		6.6%		6.5%

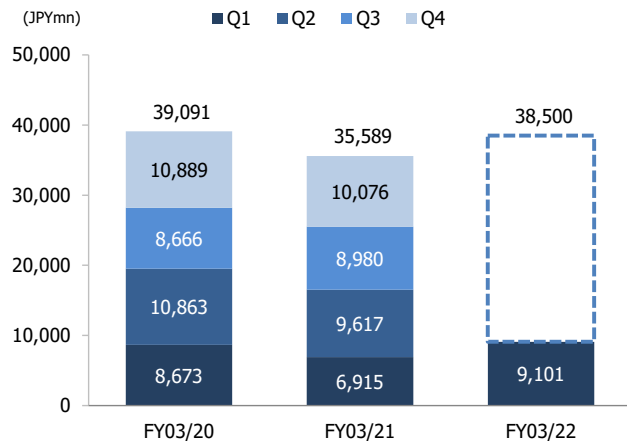
  

Quarterly (JPYmn)	FY03/20				FY03/21				FY03/22
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>8,673</b>	<b>10,863</b>	<b>8,666</b>	<b>10,889</b>	<b>6,915</b>	<b>9,617</b>	<b>8,980</b>	<b>10,076</b>	<b>9,101</b>
YoY	1.8%	0.6%	-7.6%	7.7%	-20.3%	-11.5%	3.6%	-7.5%	31.6%
Gross profit	3,972	4,605	3,618	4,391	3,152	3,689	3,863	4,222	4,083
YoY	2.0%	4.8%	-14.1%	2.6%	-20.7%	-19.9%	6.8%	-3.9%	29.5%
Gross profit margin	45.8%	42.4%	41.7%	40.3%	45.6%	38.4%	43.0%	41.9%	44.9%
SG&A expenses	3,243	3,112	2,994	3,361	2,741	2,669	2,822	3,249	3,189
YoY	8.8%	4.1%	-3.3%	-0.4%	-15.5%	-14.2%	-5.7%	-3.3%	16.3%
SG&A ratio	37.4%	28.6%	34.6%	30.9%	39.6%	27.8%	31.4%	32.2%	35.0%
<b>Operating profit</b>	<b>729</b>	<b>1,493</b>	<b>624</b>	<b>1,030</b>	<b>410</b>	<b>1,020</b>	<b>1,041</b>	<b>973</b>	<b>893</b>
YoY	-20.3%	6.3%	-44.0%	13.8%	-43.7%	-31.7%	66.9%	-5.6%	117.8%
Operating profit margin	8.4%	13.7%	7.2%	9.5%	5.9%	10.6%	11.6%	9.7%	9.8%
<b>Recurring profit</b>	<b>838</b>	<b>1,514</b>	<b>783</b>	<b>1,266</b>	<b>562</b>	<b>1,197</b>	<b>1,251</b>	<b>1,243</b>	<b>1,115</b>
YoY	-14.9%	-6.2%	-34.0%	38.1%	-33.0%	-20.9%	59.8%	-1.8%	98.5%
Recurring profit margin	9.7%	13.9%	9.0%	11.6%	8.1%	12.5%	13.9%	12.3%	12.2%
<b>Net income</b>	<b>530</b>	<b>953</b>	<b>522</b>	<b>712</b>	<b>435</b>	<b>697</b>	<b>809</b>	<b>682</b>	<b>700</b>
YoY	-17.3%	-5.6%	-33.3%	38.7%	-18.0%	-26.9%	55.1%	-4.2%	61.0%
Net margin	6.1%	8.8%	6.0%	6.5%	6.3%	7.2%	9.0%	6.8%	7.7%

Source: Shared Research based on company data

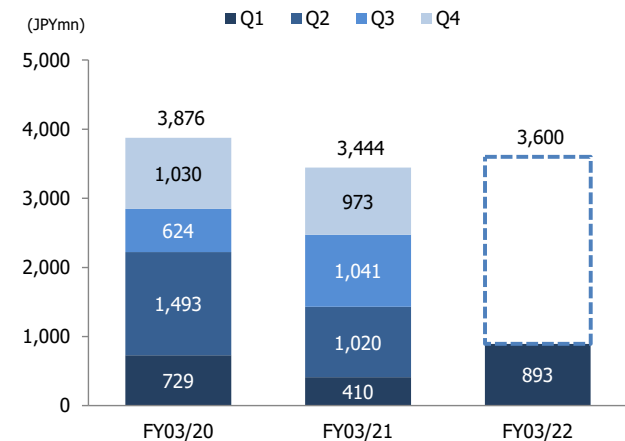
Note: Figures may differ from company materials due to differences in rounding methods.

### Sales by quarter



Source: Shared Research based on company data

### Operating profit by quarter



Source: Shared Research based on company data

Earnings by segment (cumulative)		FY03/20				FY03/21				FY03/22
(JPYmn)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total sales</b>		<b>8,673</b>	<b>19,536</b>	<b>28,202</b>	<b>39,091</b>	<b>6,915</b>	<b>16,532</b>	<b>25,512</b>	<b>35,589</b>	<b>9,101</b>
YoY		1.8%	1.1%	-1.7%	0.7%	-20.3%	-15.4%	-9.5%	-9.0%	31.6%
Japan		3,603	8,991	12,733	17,736	2,895	7,614	11,525	15,753	3,537
YoY		-1.0%	5.7%	-0.1%	1.2%	-19.7%	-15.3%	-9.5%	-11.2%	22.2%
% of total sales		41.5%	46.0%	45.2%	45.4%	41.9%	46.1%	45.2%	44.3%	38.9%
Europe		1,267	2,381	3,276	4,432	1,142	1,914	3,011	4,229	1,364
YoY		6.9%	0.9%	-2.6%	-1.1%	-9.9%	-19.6%	-8.1%	-4.6%	19.5%
% of total sales		14.6%	12.2%	11.6%	11.3%	16.5%	11.6%	11.8%	11.9%	15.0%
Asia		2,633	5,902	8,791	11,851	1,692	4,829	7,500	10,956	2,892
YoY		2.5%	-1.2%	-1.2%	0.0%	-35.7%	-18.2%	-14.7%	-7.5%	70.9%
% of total sales		30.4%	30.2%	31.2%	30.3%	24.5%	29.2%	29.4%	30.8%	31.8%
Other		1,169	2,261	3,402	5,073	1,186	2,176	3,476	4,649	1,307
YoY		3.6%	-8.7%	-7.6%	2.5%	1.4%	-3.8%	2.2%	-8.4%	10.3%
% of total sales		13.5%	11.6%	12.1%	13.0%	17.1%	13.2%	13.6%	13.1%	14.4%
<b>Segment profit</b>		<b>984</b>	<b>2,705</b>	<b>3,672</b>	<b>4,949</b>	<b>688</b>	<b>2,003</b>	<b>3,215</b>	<b>4,401</b>	<b>1,252</b>
YoY		-16.6%	-4.4%	-13.1%	-9.7%	-30.1%	-26.0%	-12.4%	-11.1%	82.1%
Japan		524	1,788	2,412	3,406	511	1,275	1,898	2,618	685
YoY		-34.3%	-8.7%	-18.5%	-14.0%	-2.4%	-28.7%	-21.3%	-23.1%	34.1%
Segment profit margin		14.5%	19.9%	18.9%	19.2%	17.7%	16.8%	16.5%	16.6%	19.4%
Europe		134	200	234	236	101	141	252	301	180
YoY		-5.0%	2.5%	14.3%	41.9%	-24.4%	-29.5%	7.6%	27.6%	78.2%
Segment profit margin		10.6%	8.4%	7.1%	5.3%	8.9%	7.4%	8.4%	7.1%	13.2%
Asia		259	615	868	1,122	4	423	725	1,046	233
YoY		37.6%	6.2%	-4.2%	-3.5%	-98.3%	-31.2%	-16.5%	-6.8%	5094.6%
Segment profit margin		9.8%	10.4%	9.9%	9.5%	0.3%	8.8%	9.7%	9.5%	8.0%
Other		68	103	157	185	71	164	340	436	154
YoY		23.9%	3.5%	0.8%	-5.9%	4.2%	58.9%	116.5%	135.0%	118.1%
Segment profit margin		5.8%	4.6%	4.6%	3.7%	6.0%	7.5%	9.8%	9.4%	11.8%
Earnings by segment (quarterly)		FY03/20				FY03/21				FY03/22
(JPYmn)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total sales</b>		<b>8,673</b>	<b>10,863</b>	<b>8,666</b>	<b>10,889</b>	<b>6,915</b>	<b>9,617</b>	<b>8,980</b>	<b>10,076</b>	<b>9,101</b>
YoY		1.8%	0.6%	-7.6%	7.7%	-20.3%	-11.5%	3.6%	-7.5%	31.6%
Japan		3,603	5,388	3,742	5,003	2,895	4,719	3,912	4,228	3,537
YoY		-1.0%	10.7%	-11.7%	4.8%	-19.7%	-12.4%	4.5%	-15.5%	22.2%
% of total sales		41.5%	49.6%	43.2%	45.9%	41.9%	49.1%	43.6%	42.0%	38.9%
Europe		1,267	1,114	894	1,156	1,142	772	1,097	1,218	1,364
YoY		6.9%	-5.2%	-10.9%	3.4%	-9.9%	-30.7%	22.7%	5.4%	19.5%
% of total sales		14.6%	10.3%	10.3%	10.6%	16.5%	8.0%	12.2%	12.1%	15.0%
Asia		2,633	3,269	2,889	3,060	1,692	3,136	2,671	3,457	2,892
YoY		2.5%	-3.9%	-1.3%	3.6%	-35.7%	-4.1%	-7.5%	12.9%	70.9%
% of total sales		30.4%	30.1%	33.3%	28.1%	24.5%	32.6%	29.7%	34.3%	31.8%
Other		1,169	1,092	1,141	1,670	1,186	990	1,300	1,174	1,307
YoY		3.6%	-19.0%	-5.4%	32.1%	1.4%	-9.3%	13.9%	-29.7%	10.3%
% of total sales		13.5%	10.1%	13.2%	15.3%	17.1%	10.3%	14.5%	11.6%	14.4%
<b>Segment profit</b>		<b>984</b>	<b>1,721</b>	<b>967</b>	<b>1,278</b>	<b>688</b>	<b>1,315</b>	<b>1,212</b>	<b>1,187</b>	<b>1,252</b>
YoY		-16.6%	4.3%	-30.7%	1.5%	-30.1%	-23.6%	25.4%	-7.1%	82.1%
Japan		524	1,264	625	993	511	764	623	720	685
YoY		-34.3%	8.9%	-37.6%	-0.7%	-2.4%	-39.5%	-0.3%	-27.5%	34.1%
Segment profit margin		14.5%	23.5%	16.7%	19.9%	17.7%	16.2%	15.9%	17.0%	19.4%
Europe		134	66	34	2	101	40	111	50	180
YoY		-5.0%	22.3%	249.7%	-	-24.4%	-39.9%	225.0%	1907.7%	78.2%
Segment profit margin		10.6%	5.9%	3.8%	0.2%	8.9%	5.1%	10.1%	4.1%	13.2%
Asia		259	356	253	254	4	418	302	321	233
YoY		37.6%	-8.9%	-22.7%	-0.7%	-98.3%	17.5%	19.0%	26.5%	5094.6%
Segment profit margin		9.8%	10.9%	8.8%	8.3%	0.3%	13.3%	11.3%	9.3%	8.0%
Other		68	35	54	28	71	93	177	95	154
YoY		23.9%	-21.5%	-4.0%	-31.3%	4.2%	164.7%	225.7%	238.5%	118.1%
Segment profit margin		5.8%	3.2%	4.8%	1.7%	6.0%	9.4%	13.6%	8.1%	11.8%

Source: Shared Research based on company data

Note: Figures are shifted by three months in some cases, as companies in Japan and India have fiscal year-ends in March, while December is the fiscal year end in other regions

Note: Figures may differ from company materials due to differences in rounding methods.

Sales by product (cumulative)		FY03/20				FY03/21				FY03/22
(JPYmm)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total sales</b>		<b>8,673</b>	<b>19,536</b>	<b>28,202</b>	<b>39,091</b>	<b>6,915</b>	<b>16,532</b>	<b>25,512</b>	<b>35,589</b>	<b>9,101</b>
YoY		1.8%	1.1%	-1.7%	0.7%	-20.3%	-15.4%	-9.5%	-9.0%	31.6%
Air Energy		5,208	11,318	16,537	22,224	4,042	9,528	14,981	20,866	5,473
YoY		-0.5%	0.9%	-3.3%	-3.6%	-22.4%	-15.8%	-9.4%	-6.1%	35.4%
% of total sales		60.1%	57.9%	58.6%	56.9%	58.5%	57.6%	58.7%	58.6%	60.1%
Compressors		4,825	10,590	15,417	20,669	3,772	8,858	13,925	19,304	5,061
YoY		0.2%	2.9%	-2.2%	-2.6%	-21.8%	-16.4%	-9.7%	-6.6%	34.2%
% of total sales		55.6%	54.2%	54.7%	52.9%	54.6%	53.6%	54.6%	54.2%	55.6%
Vacuum equipment		384	727	1,120	1,554	270	670	1,056	1,561	411
YoY		-8.5%	-21.7%	-16.7%	-15.6%	-29.6%	-7.8%	-5.7%	0.5%	52.2%
% of total sales		4.4%	3.7%	4.0%	4.0%	3.9%	4.1%	4.1%	4.4%	4.5%
Coating Equipment & Systems		3,464	8,217	11,663	16,866	2,871	7,003	10,530	14,722	3,627
YoY		5.3%	1.4%	0.6%	7.1%	-17.1%	-14.8%	-9.7%	-12.7%	26.3%
% of total sales		39.9%	42.1%	41.4%	43.1%	41.5%	42.4%	41.3%	41.4%	39.9%
Coating equipment		3,257	6,594	9,376	12,832	2,707	5,184	8,104	11,483	3,311
YoY		6.1%	0.8%	-2.3%	-2.1%	-16.9%	-21.4%	-13.6%	-10.5%	22.3%
% of total sales		37.6%	33.8%	33.2%	32.8%	39.1%	31.4%	31.8%	32.3%	36.4%
Coating systems		208	1,623	2,286	4,034	164	1,819	2,426	3,239	316
YoY		-6.0%	4.0%	14.6%	52.5%	-21.0%	12.1%	6.1%	-19.7%	92.7%
% of total sales		2.4%	8.3%	8.1%	10.3%	2.4%	11.0%	9.5%	9.1%	3.5%
<b>Operating profit</b>		<b>729</b>	<b>2,222</b>	<b>2,846</b>	<b>3,876</b>	<b>410</b>	<b>1,430</b>	<b>2,471</b>	<b>3,444</b>	<b>893</b>
YoY		-20.3%	-4.2%	-17.1%	-10.7%	-43.7%	-35.6%	-13.2%	-11.1%	117.8%
Air Energy			993	1,293	1,774	199	802	1,324	1,821	447
YoY			-	-	-	-	-19.2%	2.4%	2.6%	124.6%
Operating profit margin			8.8%	7.8%	8.0%	4.9%	8.4%	8.8%	8.7%	8.2%
Coating Equipment & Systems			1,228	1,552	2,101	210	627	1,147	1,623	446
YoY			-	-	-	-	-48.9%	-26.1%	-22.8%	112.4%
Operating profit margin			14.9%	13.3%	12.5%	7.3%	9.0%	10.9%	11.0%	12.3%
Sales by product (quarterly)		FY03/20				FY03/21				FY03/22
(JPYmm)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total sales</b>		<b>8,673</b>	<b>10,863</b>	<b>8,666</b>	<b>10,889</b>	<b>6,915</b>	<b>9,617</b>	<b>8,980</b>	<b>10,076</b>	<b>9,101</b>
YoY		1.8%	0.6%	-7.6%	7.7%	-20.3%	-11.5%	3.6%	-7.5%	31.6%
Air Energy		5,208	6,110	5,219	5,687	4,042	5,486	5,453	5,885	5,473
YoY		-0.5%	2.1%	-11.4%	-4.4%	-22.4%	-10.2%	4.5%	3.5%	35.4%
% of total sales		60.1%	56.2%	60.2%	52.2%	58.5%	57.0%	60.7%	58.4%	60.1%
Compressors		4,825	5,765	4,827	5,252	3,772	5,086	5,067	5,379	5,061
YoY		0.2%	5.3%	-11.8%	-3.7%	-21.8%	-11.8%	5.0%	2.4%	34.2%
% of total sales		55.6%	53.1%	55.7%	48.2%	54.6%	52.9%	56.4%	53.4%	55.6%
Vacuum equipment		384	343	393	434	270	400	386	505	411
YoY		-8.5%	-32.6%	-5.5%	-12.7%	-29.6%	16.5%	-1.8%	16.4%	52.2%
% of total sales		4.4%	3.2%	4.5%	4.0%	3.9%	4.2%	4.3%	5.0%	4.5%
Coating Equipment & Systems		3,464	4,753	3,446	5,203	2,871	4,132	3,527	4,192	3,627
YoY		5.3%	-1.2%	-1.2%	25.0%	-17.1%	-13.1%	2.4%	-19.4%	26.3%
% of total sales		39.9%	43.8%	39.8%	47.8%	41.5%	43.0%	39.3%	41.6%	39.9%
Coating equipment		3,257	3,337	2,782	3,456	2,707	2,477	2,920	3,379	3,311
YoY		6.1%	-3.9%	-9.0%	-1.5%	-16.9%	-25.8%	5.0%	-2.2%	22.3%
% of total sales		37.6%	30.7%	32.1%	31.7%	39.1%	25.8%	32.5%	33.5%	36.4%
Coating systems		208	1,415	663	1,748	164	1,655	607	813	316
YoY		-6.0%	5.6%	53.1%	168.2%	-21.0%	16.9%	-8.4%	-53.5%	92.7%
% of total sales		2.4%	13.0%	7.7%	16.1%	2.4%	17.2%	6.8%	8.1%	3.5%
<b>Operating profit</b>		<b>729</b>	<b>1,493</b>	<b>624</b>	<b>1,030</b>	<b>410</b>	<b>1,020</b>	<b>1,041</b>	<b>973</b>	<b>893</b>
YoY		-20.3%	6.3%	-44.0%	13.8%	-43.7%	-31.7%	66.9%	-5.6%	117.8%
Air Energy			993	300	481	199	603	522	497	447
YoY			-	-	-	-	-39.3%	74.0%	3.3%	124.6%
Operating profit margin			16.3%	5.7%	8.5%	4.9%	11.0%	9.6%	8.4%	8.2%
Coating Equipment & Systems			1,228	324	549	210	417	520	476	446
YoY			-	-	-	-	-66.0%	60.5%	-13.3%	112.4%
Operating profit margin			25.8%	9.4%	10.6%	7.3%	10.1%	14.7%	11.4%	12.3%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

## Q1 FY03/22 results (out August 10, 2021)

### Overview

Consolidated Q1 FY03/22 results (April–June 2021)

▷ Sales:	JPY9.1n (+31.6% YoY)
▷ Operating profit:	JPY893mn (+117.8% YoY)
▷ Recurring profit:	JPY1.1bn (+98.5% YoY)
▷ Net income*:	JPY700mn (+61.0% YoY)

\* Net income attributable to owners of the parent

#### Background for increase in sales and profit

In Q1, while still impacted by the spread of COVID-19, consumption has recovered along with the rollout of vaccinations in different regions, including China and the US. While there is variation by region, its business was on track for recovery overall. In developing countries such as India and Brazil, as well as ASEAN nations, a resurgence in new cases has resulted in ongoing uncertainty over the future. In Japan, the overall trend was toward recovery, albeit at a slow pace, under another state of emergency.

### Q1 FY03/22 (April–June 2021) results by product category

#### Air Energy business

▷ Sales:	JPY5.5bn (+34.2% YoY)
▷ Operating profit:	JPY447mn (+124.6% YoY)
▷ Operating profit margin:	8.2%

#### Compressor

Sales of JPY5.1bn were up 34.2% YoY. Sales of oil-free compressors grew in Japan. Sales of general-purpose compressors grew, primarily in China.

#### Vacuum equipment

Sales of JPY411mn were up 52.2% YoY. Vacuum pump sales were up due to increased semiconductor demand in East Asia, primarily in China.

#### Coating business

▷ Sales:	JPY3.6bn (+26.3% YoY)
▷ Operating profit:	JPY446mn (+112.4% YoY)
▷ Operating profit margin:	12.3%

#### Coating equipment

Sales of JPY3.3bn were up 22.3% YoY as sales of general-purpose equipment, primarily spray guns, grew in Europe and China. In the US, growing demand for airbrushes continued.

#### Coating system

Sales of JPY316mn were up 92.7% YoY. Orders which the company had received through FY03/21 were delivered in Japan and orders for automotive painting were solid in Asia.

### Q1 FY03/22 (April–June 2021) results by segment

▷ Japan:	Sales*: JPY3.5bn (+22.2% YoY)	segment profit: JPY685mn (+34.1% YoY)
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- ▷ Europe: Sales\*: JPY1.4bn (+19.5% YoY) segment profit: JPY180mn (+78.2% YoY)
- ▷ Asia: Sales\*: JPY2.9bn (+70.9% YoY) segment profit: JPY233mn (+5094.6% YoY)
- ▷ Other regions\*\*: Sales\*: JPY1.3bn (+10.3% YoY) segment profit: JPY154mn (+118.1% YoY)

\* The sales figures represent sales to external customers.

\*\* Other regions include the United States, Mexico, Brazil, and other countries.

### Trends by region

In Japan, sales and profits increased due to a moderate recovery in general-purpose products as the business sentiment recovered, demand for vacuum pumps increased along with semiconductor demand, and orders for coating equipment were fulfilled. In Europe, sales of spray guns grew as promotion activities for the automotive repair market produced results. Sales and profits for compressors also grew due to slight recovery in demand for milking and general-purpose products. In Asia, sales of SCR compressors in and outside of China grew. The entire business including coating equipment for automotive components saw higher sales. In India, compressor sales for the medical market were solid, despite the impact of the COVID-19 pandemic. In Asia overall, China was the driver for higher sales and profits. In other regions, sales of air guns in the US continued to perform well and coating equipment saw higher sales as there were transfer of a business in the automotive repair market. Furthermore, sales of compressors also grew due to tapping into new customers. Other regions booked higher sales overall, largely driven by the US.

This note is the most recent addition to the [full report](#).

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