

# Itoki (TYO: 7972)

Record first-half sales and operating profit on the back of solid demand. The company revised up full-year profits and dividends.

## ◇ Summary of 2Q results for FY12/2023: Sales up 7% and operating profit up 60% on the back of solid office furniture demand

Itoki's (hereinafter 'the company') FY12/2023 2Q results (cumulative) showed a 7% YoY increase in sales and a 60% increase in operating profit, with both reaching record highs. Sales were strong, mainly due to renewal projects and office relocations. In addition to the effect of increased sales, profit margins improved due to enhanced customer value and came in higher than forecast.

By segment, the mainstay Workplace business recorded sales of 49.0 billion yen (+9.5% YoY) and an operating profit of 5.2 billion yen (+95.3%), while Equipment / Public business recorded sales of 18.2 billion yen (+0.5%) and operating profit of 1.5 billion yen (+3.3%). Both segments achieved increases in sales and profit.

As per 2Q alone, the company posted sales of 31.2 billion yen (+9.9% YoY), an operating profit of 2.2 billion yen (+446.7% YoY) and net profit attributable to owner of parent of 1.4 billion yen (+389.9% YoY), demonstrating outstanding performance.

Given the strong performance so far achieved, the company revised up its full-year earnings forecasts and dividend forecasts at the time of the result announcement. While the sales estimate remains unchanged at 130 billion yen, the company has raised forecasts for operating profit (from 6.5 billion yen to 7.5 billion yen), ordinary profit (from 6.5 billion yen to 7.5 billion yen) and net profit attributable to owners of the parent (from 3.7 billion yen to 4.8 billion yen). The dividend forecast has also been revised upwards from 25 yen a share to 32 yen (37 yen previous year, which included a special dividend of 20 yen).

As of the end of 2Q, against the revised full-year forecasts, the company has achieved 52% of the sales, 93% of operating profit and 98% of net profit attributable to owner of parent. As is known, the company's results are biased towards 1Q. Nonetheless, further upward revisions look likely, given the current situation.

## ◇ Stock price: Up 123% since the beginning of the year; PBR has recovered to 1x.

The company's share price has risen 123% YTD. Over the same period, the share prices of its peers rose between 18% and 53%, highlighting the company's stellar performance. Over one year, the share price boosted 3.3 times, sending PBR, which had been a concern, to 1x. This results from investors rating the improvement in profitability favourably, which reflects the strong demand for Workplace business, including renewal projects to accommodate new ways of working, and the company's focus on increasing the customer value of its offerings.

As mentioned, there is further upside to the earnings, so the share price may rise further.

## 2Q results update

## Other Products

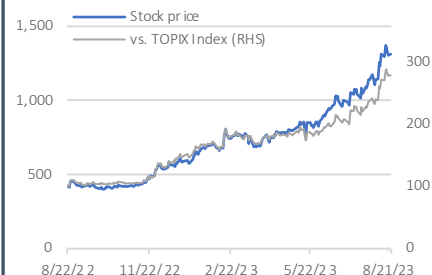
As of August 22, 2023

### Share price (8/21)

**1,311 Yen**

52weeks high/low	¥1,399/395
Avg Vol (3 month)	354.6 thou shrs
Market Cap	¥59.86 bn
Enterprise Value	¥52.06 bn
PER (23/12 CE)	12.37 X
PBR (22/12 act)	1.11 X
Dividend Yield (23/12 CE)	2.44 %
ROE (TTM)	13.35 %
Operating margin (TTM)	5.64 %
Beta (5Y Monthly)	1.00
Shares Outstanding	45.664 mn shrs
Listed market	TSE Prime section

### Share price performance



% of	1mo.	3mo.	12mo.
Share prices	6.6%	12.2%	108.8%
Relative share price	2.5%	3.6%	85.8%

### Points of interest

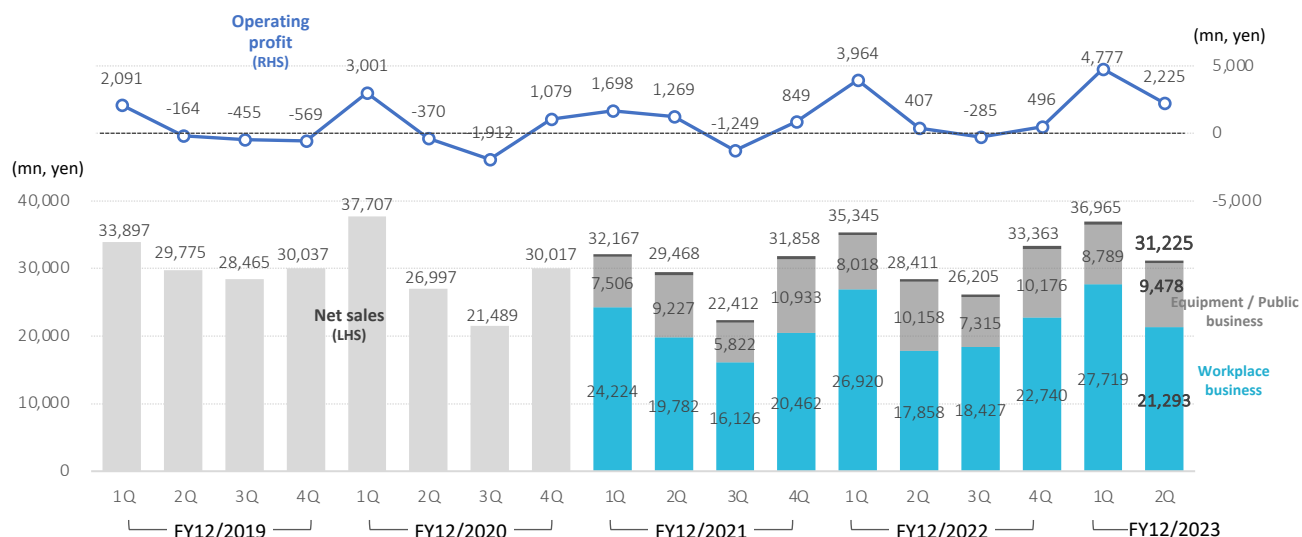
Office furniture manufacturer that designs tomorrow's 'work', with a long history dating back to 1890. In addition to office furniture, Itoki is also involved in construction and interior decoration. Highly rated for its design quality. Advocates office DX and Office 3.0.

This report (Company note) has been prepared at the request of Itoki Corporation. For details, please refer to the Disclaimer on the last page.

JPY, mn, %	Net sales	YoY %	Oper. profit	YoY %	Ord. profit	YoY %	Profit ATOP	YoY %	EPS (¥)	DPS (¥)
2020/12	116,210	-4.9	1,798	99.1	1,881	99.0	-235	—	-5.18	13.00
2021/12	115,839	-0.3	2,536	41.0	2,437	29.5	1,166	—	25.82	15.00
2022/12	123,324	6.4	4,582	79.0	4,177	71.4	5,294	353.9	116.99	37.00
2023/12 (Prev. CE)	130,000	5.4	6,500	41.8	6,500	55.6	3,700	-30.1	81.70	25.00
2023/12 (New CE)	130,000	5.4	7,500	63.7	7,500	79.5	4,800	-9.3	105.84	32.00
2022/12 2Q	63,756	3.4	4,371	47.0	4,416	56.0	3,676	60.5	81.27	—
2023/12 2Q	68,190	7.0	7,002	60.2	7,095	60.7	4,707	28.1	103.90	—



## Sales/Operating profit (Quarterly)



Note: Figures for IT/sharing projects are not shown in the figure as they are small.

Source: Omega Investment from company materials

### ◆ Results for 2Q FY12/2023: 7% increase in sales, record highs in both sales and operating profit

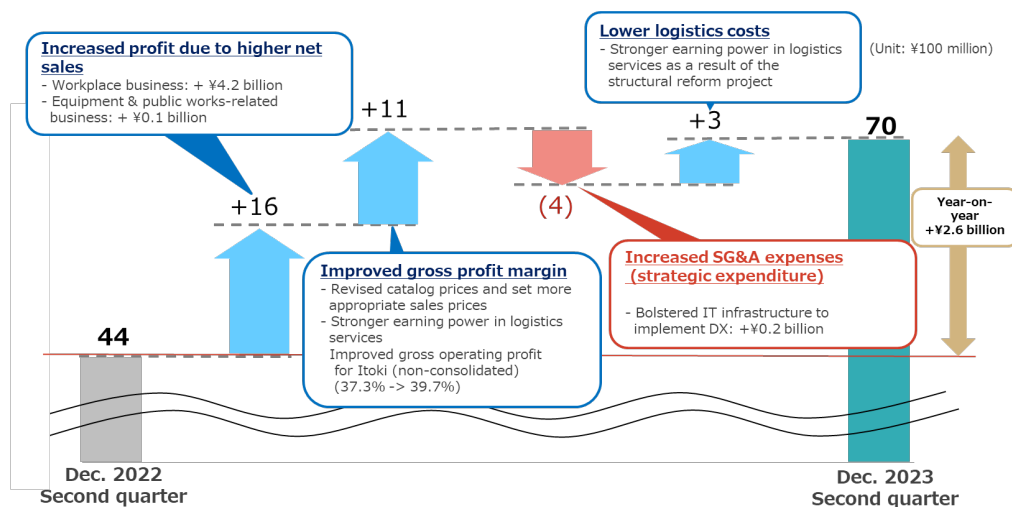
The company's 2Q results for FY12/2023 (cumulative total) show sales of 68,190 million yen (+7.0% YoY), operating profit of 7,002 million yen (+60.2%) and net profit attributable to owner of parent 4,707 million yen (+28.1%). Both sales and operating profit reached record highs on a 1H basis.

In 2Q, the COGS ratio improved by 1.6 percentage points to 60.4% from 62.0% QoQ. The SGAE ratio fell by 1.8 percentage points from 31.2% to 29.4% QoQ, resulting in an operating margin of 10.3%, an improvement of 3.4 percentage points YoY.

See the chart below for the factors behind the change in operating profit. The increase in profits due to higher sales (1.6 billion), improved gross margins thanks to restructuring projects (1.1 billion), and lower logistics costs (0.3 billion) absorbed the increase in strategic expenditure (0.2 billion), resulting in a significant profit increase.

Looking at 2Q alone, sales increased by 9.9% to 31,225 million yen and operating profit by 446.7% to 2,225 million yen. Sales and profit reached record highs for 2Q. The company's results are biased towards the 1Q, and 2Q earnings usually fall significantly over those of 1Q. However, this time the company has maintained a high operating profit margin in 2Q, delivering 7.1% which compares to 12.9% in 1Q (operating profit margin in 2Q FY12/2022 alone was 1.4%).

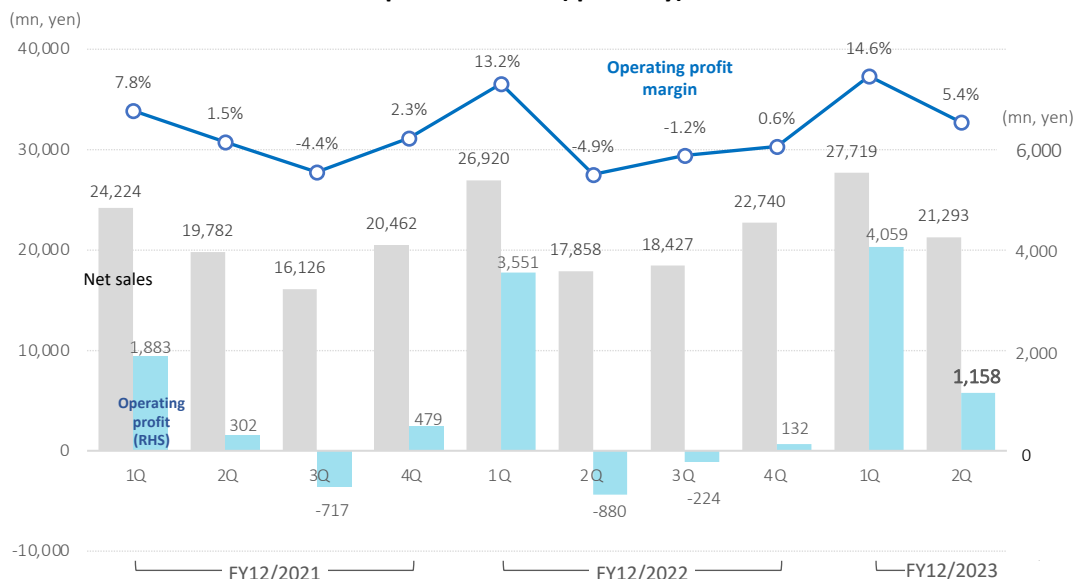
### Factor analysis of changes in operating profit



Source: The company materials for the 2Q results for FY12/2023 (published on 7 August, 2023)



## Workplace business (quarterly)



Source: Omega Investment from company materials

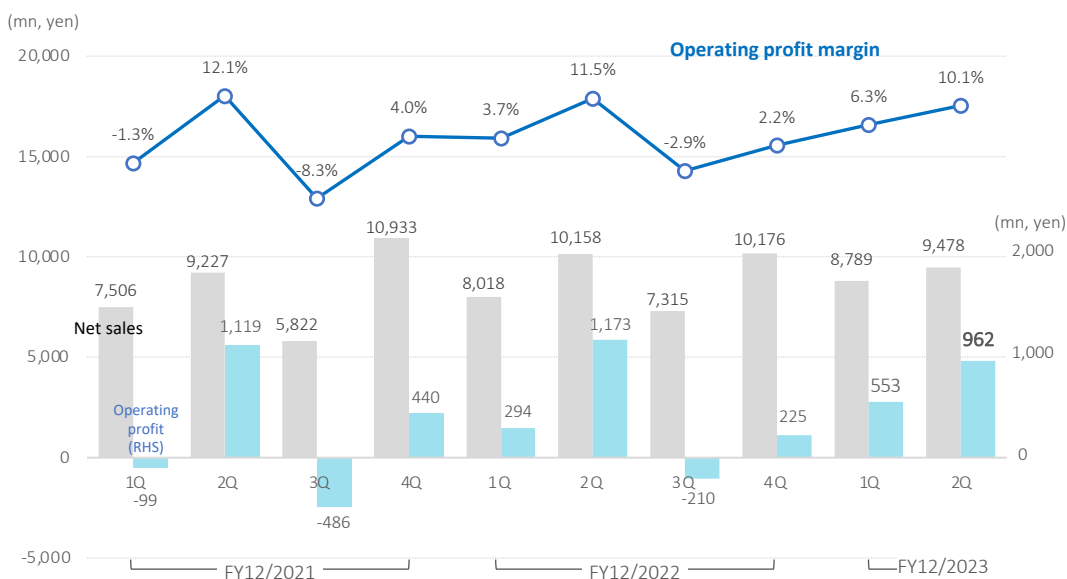
### ◆ Segment trends

**1) Workplace business: Sales: 49,012 million yen, +9.5% YoY; operating profit: 5,217 million, +95.3%.**

Renewal projects increased in line with new hybrid ways of working after the onset of COVID-19 (52.7% of sales; 42.8% for new construction and relocation projects). With labour shortages becoming a serious problem, there is a persistent need for office environments that can improve the quality of work to retain talented people. Sales of office furniture were also strong, mainly due to office relocations. On the other hand, the rise in raw material prices was absorbed by various cost-cutting efforts and price revisions commensurate with the increased customer value of the product offerings. Profit margins improved significantly (from 6.0% in 2Q FY12/2022 to 10.6% in 2Q FY12/2023), resulting in a significant profit increase.

In 2Q alone, sales were 21,293 million yen (+19.2%), operating profit was 1,158 million yen (vs. a loss of 880 million yen in 2Q FY12/2022), and the operating profit margin was 5.4%, showing a marked improvement in profit thanks to the top-line sales growth.

## Equipment / Public business (quarterly)



Source: Omega Investment from company materials



## 2) Equipment / Public business: Sales: 18,267 million yen, +0.5%; operating profit: 1,515 million yen, +3.3%.

Demand for equipment for public facilities, such as display cases for museums and art galleries and digital signage, remained strong. However, sales were largely flat in the absence of previous year's large orders for science parks and other large projects of research facility equipment. Profits increased thanks to top-line sales growth and improved profit margin due to enhanced customer value.

In 2Q alone, 2Q sales were 9,478 million yen (-6.7%), and operating profit was 962 million yen (-18.0%). The declines are due to the absence of previous year's large projects mentioned above, but the level of sales and profit remained high. The operating profit margin registered 10.1%, 1.4 percentage points lower YoY.

### ◇ Full-year forecasts for FY12/2023: Sales forecast unchanged, but profit estimates revised upwards. The dividend forecast was also raised.

The company revised its full-year forecasts in conjunction with announcing the 2Q results. Sales estimate was unchanged at 130 billion yen, but operating profit forecast was raised from 6.5 billion yen to 7.5 billion yen (63.7% YoY), ordinary profit from 6.5 billion yen to 7.5 billion yen (79.5% YoY) and net profit attributable to owner of parent company from 3.7 billion yen to 4.8 billion yen (-9.3%) (The decrease in net profit is due to the absence of an extraordinary profit on the sale of land recorded in FY12/2022).

The dividend forecast has been revised up from 25 yen a share to 32 (previous year: 37 yen, including a special dividend of 20 yen). The dividend payout ratio is maintained at 30%.

As of the end of 2Q, progress ratios against the revised full-year forecasts are 52% for net sales, 93% for operating profit and 98% for net profit attributable to owner of parent. Customer enquiries for Workplace business remains strong. In addition, in the Office Equipment / Public business, projects for logistics facilities are biased towards the second half of the financial year, and demand for equipment for public facilities, such as display cases for museums and art galleries and digital signage, will likely increase. Such that, the company is expected to achieve its full-year forecasts comfortably. Given the current situation, further upward revisions look likely.

### ◇ Topics

#### ❖ Integrated Report 2023 published

On 29 June, the company published Integrated Report 2023. The report comprehensively describes the corporate value of the group and its medium- and long-term goals from both financial and non-financial perspectives. It describes the DNA inherited since the company's founding as 'Tech X Design' and reports on the achievements towards the final year of the medium-term management plan 'RISE ITOKI 2023' from various perspectives.

[https://www.itoki.jp/ir/assets/accounts\\_anual\\_2023\\_00.pdf?v2023](https://www.itoki.jp/ir/assets/accounts_anual_2023_00.pdf?v2023)

#### ❖ Winner of international design awards

The company's products are highly regarded for their design quality, and in FY2023, a number of its products won global design awards.

#### Won the Red Dot Design Award 2023, one of the world's three largest design competitions

Three of Itoki's products (Olika chair, torteU chair, and inSAIL) won the Red Dot Design Award 2023 in the Product Design category. This German award is one of the world's most distinguished design awards.



reddot winner 2023



Olika chair



torteU chair



inSAIL

#### Won the iF Design Award 2023, one of the world's three largest design competitions

Four of Itoki's products (Olika chair, LINEA chair, iwasemi-HX α, and carry tap) won the iF Design Award 2023. This German award is one of the world's most distinguished design awards.



DESIGN  
AWARD  
2023



Olika chair



LINEA chair



iwasemi-HX α



carry tap

New exhibition case  
"Atravista"





## ◇ Stock price:Went up 3.3 times over one year on the back of strong earnings, with PBR recovering to 1x.

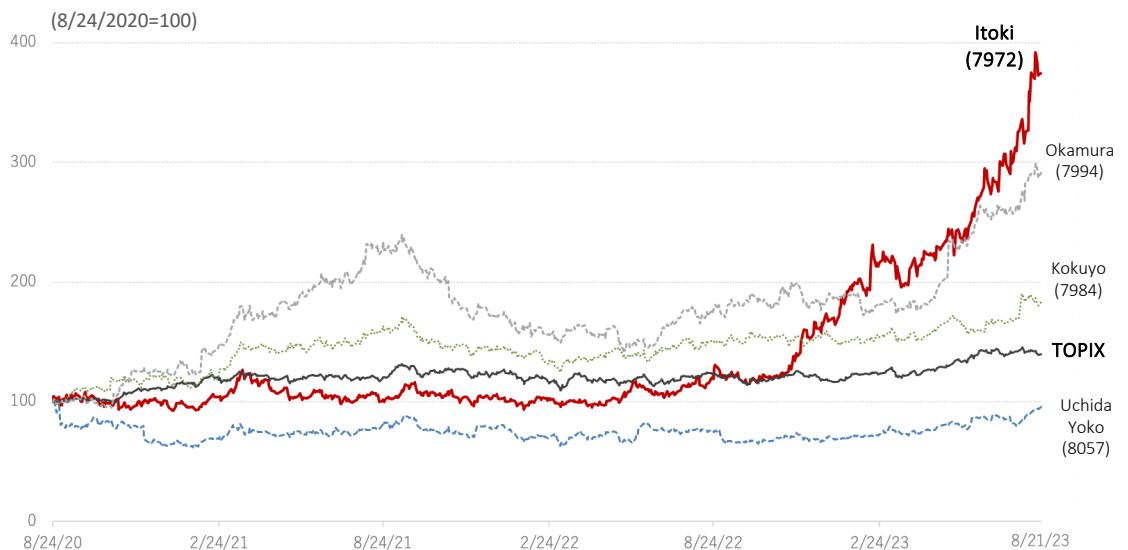
The company's share price has risen 123.3% since the beginning of the year. The performance of the company's share price stands out amongst its peers, whose share prices rose between 18.0% and 52.8% over the same period, while TOPIX rose 20.0%. Over the past year, the company's share price has increased 3.3 times, and PBR, which had been a concern, has recovered to 1x. This results from investors rating the improvement in profitability favourably, which reflects the strong demand for the Workplace business, including renewal projects to accommodate new ways of working, and the company's focus on increasing the customer value of its offerings.

As we have seen, upward earnings revision looks likely, and the share price is expected to rise further.

### 7972 : 5-year stock price move



### Four office furniture companies, TOPIX (past three years)





7972: Itoki PBR (LTM, past three years)





## Financial data (quarterly basis)

FY (¥mn)	2020/12				2021/12				2022/12				2023/12	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>[Statements of income]</b>														
Net sales	37,707	26,997	21,489	30,017	32,167	29,468	22,412	31,858	35,345	28,411	26,205	33,363	36,965	31,225
Year-on-year basis (%)	11.2	-9.3	-24.5	-0.1	-14.7	9.2	4.3	6.1	9.9	-3.6	16.9	4.7	4.6	9.9
Cost of sales	23,710	17,765	13,811	19,036	20,101	18,729	14,443	20,872	21,483	18,030	16,678	21,384	22,216	18,954
Gross profit	13,997	9,232	7,678	10,981	12,020	10,722	7,953	10,999	13,862	10,381	9,527	11,979	14,748	12,271
SG&A expenses	10,996	9,602	9,590	9,901	10,352	9,453	9,203	10,150	9,898	9,973	9,812	11,484	9,970	10,047
Operating income	3,001	-370	-1,912	1,079	1,698	1,275	-1,242	829	3,964	407	-285	496	4,777	2,225
Year-on-year basis (%)	43.5	—	—	—	-43.4	—	—	-23.2	133.4	-68.7	—	-40.2	20.5	446.7
Operating profit ratio (%)	8.0	-1.4	-8.9	3.6	5.3	4.3	-5.5	2.6	11.2	1.4	-1.1	1.5	12.9	7.1
Non-operating income	154	162	251	237	240	161	171	122	125	164	171	96	125	114
Non-operating expenses	273	168	107	172	250	257	101	185	115	130	177	539	79	68
Ordinary income	2,882	-376	-1,768	1,143	1,657	1,173	-1,179	786	3,974	442	-291	52	4,824	2,271
Extraordinary income	0	6	125	980	1,255	78	133	88	786	139	118	6,762	1	15
Extraordinary expenses	116	42	55	1,503	20	456	518	1,474	44	64	38	3,465	21	10
Income before income taxes	2,766	-412	-1,697	620	2,893	795	-1,565	-600	4,716	516	-211	3,351	4,804	2,275
Total income taxes	1,039	134	-195	654	1,028	490	-132	-796	1,381	246	-21	1,585	1,506	864
Net income	1,760	-557	-1,491	53	1,942	348	-1,440	316	3,388	288	-159	1,777	3,296	1,411
Year-on-year basis (%)	43.6	—	—	—	10.	—	—	496.2	74.4	-17.2	—	462.3	-2.7	389.9
Net income ratio (%)	4.7	-2.1	-6.9	0.2	6.0	1.2	-6.4	1.0	9.6	1.0	-0.6	5.3	8.9	4.5
<b>[Balance Sheets]</b>														
Current assets	69,811	60,382	52,463	57,183	65,543	62,170	55,249	57,753	69,458	64,096	59,873	71,027	72,230	68,755
Cash and deposits	18,186	21,312	18,956	18,246	19,503	22,112	18,213	17,351	19,196	20,073	17,138	26,876	20,898	24,688
Notes and accounts receivable - trade	37,611	27,230	20,298	26,599	32,061	26,596	21,385	26,783	—	—	—	—	—	—
Notes and accounts receivable - trade, and contract assets	—	—	—	—	—	—	—	—	35,205	28,234	24,111	29,316	34,519	28,377
Non-current assets	49,872	49,933	50,410	47,912	46,925	46,369	46,046	46,144	46,647	47,395	48,126	44,260	43,611	42,918
Property, plant and equipment	27,612	27,350	27,329	26,206	25,184	24,779	24,887	24,417	25,105	26,042	26,932	24,978	24,689	24,952
Intangible assets	5,113	5,623	5,853	5,590	5,504	5,419	4,885	4,114	4,128	4,168	4,145	1,819	1,837	1,884
Goodwill	2,391	2,207	2,189	2,093	2,018	2,016	1,407	1,317	1,214	1,222	1,200	517	446	391
Investments and other assets	17,146	16,959	17,227	16,116	16,236	16,170	16,273	17,612	17,413	17,184	17,048	17,462	17,084	16,080
Total assets	120,352	110,940	103,453	105,096	112,469	108,540	101,295	103,898	116,105	111,492	108,000	115,288	115,841	111,693
Current liabilities	55,449	46,097	40,198	43,646	49,245	45,266	40,307	42,544	51,837	47,138	43,655	49,099	47,854	42,547
Short-term borrowings	15,616	13,289	14,239	13,234	13,458	12,061	12,409	12,500	15,014	11,976	11,738	11,239	10,874	10,299
Non-current liabilities	18,327	18,220	18,079	17,259	17,506	17,088	16,257	16,277	16,334	16,020	16,178	16,278	16,238	15,727
Long-term borrowings	9,475	9,574	9,453	8,508	8,711	8,193	7,435	7,591	7,427	7,174	7,266	7,530	7,453	7,062
Total liabilities	73,777	64,318	58,277	60,906	66,751	62,354	56,565	58,822	68,172	63,158	59,833	65,377	64,092	58,275
Total net assets	46,575	46,621	45,175	44,189	45,717	46,186	44,730	45,076	47,933	48,333	48,166	49,910	51,748	53,418
Shareholders' equity	45,479	45,390	43,786	43,691	45,047	45,419	43,979	44,301	47,249	47,567	47,408	49,185	50,806	52,267
Share capital	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294
Capital surplus	9,201	9,642	9,641	9,628	9,628	9,632	9,632	9,638	9,638	9,638	9,638	9,638	9,638	9,665
Retained earnings	31,030	30,461	28,884	28,950	30,306	30,654	29,213	29,530	32,477	32,769	32,610	34,387	36,008	37,419
Treasury shares	-46	-6	-33	-182	-182	-161	-161	-161	-161	-134	-134	-134	-314	-111
Share acquisition rights	—	—	45	45	45	45	45	45	45	45	45	45	45	45
Total liabilities and net assets	120,352	110,940	103,453	105,096	112,469	108,540	101,295	103,898	116,105	111,492	108,000	115,288	115,841	111,693
<b>[Statements of cash flows]</b>														
Cash flow from operating activities	—	5,404	—	-843	—	4,577	—	-1,803	—	4,581	—	1,223	—	4,078
Cash flow from investing activities	—	-1,442	—	290	—	503	—	-1,673	—	-1,410	—	6,333	—	-3,265
Cash flow from financing activities	—	293	—	-2,560	—	-1,418	—	-1,240	—	-661	—	-765	—	-3,266
Free cash flow	—	3,962	—	-553	—	5,080	—	-3,476	—	3,171	—	7,556	—	813
Net increase in cash and cash equiv.	—	4,240	—	-3,037	—	3,787	—	-4,687	—	2,630	—	6,911	—	-2,466
Cash and cash equiv. at beginning of period	—	15,494	—	19,735	—	16,697	—	20,485	—	15,797	—	18,509	—	25,420
Cash and cash equiv. at end of period	—	19,735	—	16,697	—	20,485	—	15,797	—	18,509	—	25,420	—	22,953

Source: Omega Investment from company materials

## Financial data (full-year basis)

FY (¥mn)	FY2012/12	FY2013/12	FY2014/12	FY2015/12	FY2016/12	FY2017/12	FY2018/12	FY2019/12	FY2020/12	FY2021/12	FY2022/12
<b>[Statements of income]</b>											
Net sales	105,508	103,461	102,993	106,516	101,684	108,684	118,700	122,174	116,210	115,839	123,324
Year-on-year basis (%)	14.6	-1.9	-0.5	3.4	-4.5	6.9	9.2	2.9	-4.9	-0.3	6.4
Cost of sales	70,027	67,118	66,797	68,374	65,021	69,966	77,436	80,495	74,322	74,145	77,575
Gross profit	35,481	36,343	36,196	38,142	36,663	38,718	41,264	41,679	41,888	41,694	45,749
Gross profit ratio (%)	33.6	35.1	35.1	35.8	36.1	35.6	34.8	34.1	36.0	36.0	37.1
SG&A expenses	32,040	32,203	33,723	33,836	33,862	35,761	39,339	40,776	40,089	39,158	41,167
Operating income	3,441	4,140	2,472	4,306	2,800	2,956	1,925	903	1,798	2,536	4,582
Operating profit ratio (%)	3.3	4.0	2.4	4.0	2.8	2.7	1.6	0.7	1.5	2.2	3.7
Non-operating income	813	813	841	898	771	750	889	677	804	694	556
Non-operating expenses	518	528	495	605	483	412	448	634	720	793	961
Ordinary income	3,735	4,425	2,818	4,599	3,087	3,295	2,365	945	1,881	2,437	4,177
Extraordinary income	269	685	615	171	97	228	919	27	1,111	1,554	7,805
Extraordinary expenses	352	238	262	524	267	121	204	35	1,716	2,468	3,611
Income before income taxes	3,653	4,872	3,171	4,246	2,918	3,401	3,081	938	1,277	1,523	8,372
Total income taxes	689	876	813	-385	1,068	959	1,339	1,517	1,632	590	3,191
Net income	2,702	3,910	2,160	4,530	1,907	2,402	1,722	-550	-235	1,166	5,294
Net income ratio (%)	2.6	3.8	2.1	4.3	1.9	2.2	1.5	-0.5	-0.2	1.0	4.3
<b>[Balance Sheets]</b>											
Current assets	49,294	52,925	55,714	56,342	52,410	58,147	62,143	58,109	57,183	57,753	71,027
Cash and deposits	17,441	19,553	21,211	21,456	19,839	19,977	16,229	17,030	18,246	17,351	26,876
Notes and accounts receivable - trade	24,935	26,243	25,965	26,138	23,241	26,869	33,160	28,244	26,599	26,783	
Notes and accounts receivable - trade, and contract assets											29,316
Non-current assets	39,961	42,335	41,007	41,832	43,271	44,073	46,559	49,955	47,912	46,144	44,260
Property, plant and equipment	27,928	28,193	27,041	26,395	25,322	24,426	26,362	27,781	26,206	24,417	24,978
Intangible assets	705	1,230	1,109	1,313	1,142	3,651	4,437	4,945	5,590	4,114	1,819
Goodwill	6	34	26	240	208	2,793	3,005	2,413	2,093	1,317	517
Investments and other assets	11,327	12,911	12,857	14,123	16,806	15,995	15,760	17,229	16,116	17,612	17,462
Total assets	89,256	95,261	96,721	98,175	95,681	102,221	108,703	108,778	105,096	103,898	115,288
Current liabilities	36,455	35,359	36,677	36,106	35,390	39,683	45,133	47,559	43,646	42,544	49,099
Short-term borrowings	11,222	11,473	11,087	10,940	11,760	12,564	11,721	15,533	13,234	12,500	11,239
Non-current liabilities	14,560	16,874	16,854	14,756	14,888	15,211	16,076	15,385	17,259	16,277	16,278
Long-term borrowings	4,122	5,124	5,089	5,171	5,296	5,328	5,113	6,633	8,508	7,591	7,530
Total liabilities	51,016	52,234	53,532	50,863	50,278	54,894	61,210	62,944	60,906	58,822	65,377
Total net assets	38,240	43,026	43,189	47,311	45,402	47,326	47,492	45,834	44,189	45,076	49,910
Shareholders' equity	35,960	41,079	41,632	45,677	44,949	46,863	46,854	45,370	43,812	44,931	49,871
Share capital	5,277	5,277	5,277	5,277	5,277	5,277	5,277	5,294	5,294	5,294	5,294
Capital surplus	13,020	13,061	13,061	13,222	13,140	12,404	9,786	9,201	9,628	9,638	9,638
Retained earnings	18,520	22,073	23,556	29,223	30,504	32,315	31,104	29,862	28,950	29,530	34,387
Treasury shares	-1,178	-833	-834	-3,000	-4,700	-4,701	0	-46	-182	-161	-134
Share acquisition rights									45	45	45
Total liabilities and net assets	89,256	95,261	96,721	98,175	95,681	102,221	108,703	108,778	105,096	103,898	115,288
<b>[Statements of cash flows]</b>											
Cash flow from operating activities	8,259	3,162	5,715	4,522	5,072	3,565	1,384	3,586	4,561	2,774	5,804
Cash flow from investing activities	-14	-1,978	-1,742	-803	-4,044	-2,971	-3,094	-3,221	-1,152	-1,170	4,923
Cash flow from financing activities	-1,652	51	-2,179	-3,807	-2,571	-706	-2,463	0	-2,267	-2,658	-1,426
Free cash flow	8,245	1,184	3,973	3,719	1,028	594	-1,710	365	3,409	1,604	10,727
Net increase in cash and cash equiv.	6,601	1,944	1,814	184	-1,619	88	-4,031	952	1,203	-900	9,622
Cash and cash equiv. at beginning of period	9,555	16,156	18,102	19,918	20,103	18,483	18,571	14,540	15,494	16,697	15,797
Cash and cash equiv. at end of period	16,156	18,102	19,918	20,103	18,483	18,571	14,540	15,494	16,697	15,797	25,420

Source: Omega Investment from company materials





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