



March 10, 2023

FY2023 Q2 Business Report

Ateam Inc. (Security code: 3662)

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2. FY2023 Q2 Financial Results

3. FY2023 Q2 Business Details

4. FY2023 Guidance

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APPENDIX: Medium- and Long- Term Policy

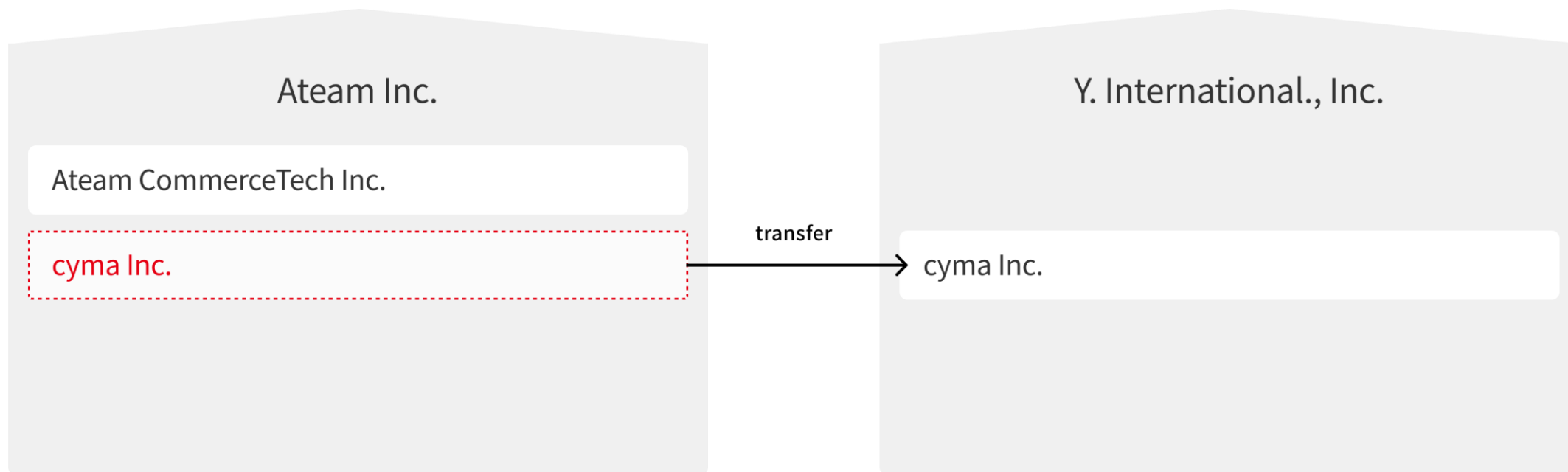
APPENDIX: Supplementary Financial Data

1. Notice

Transfer of “cyma” Completed as Scheduled on March 1, 2023

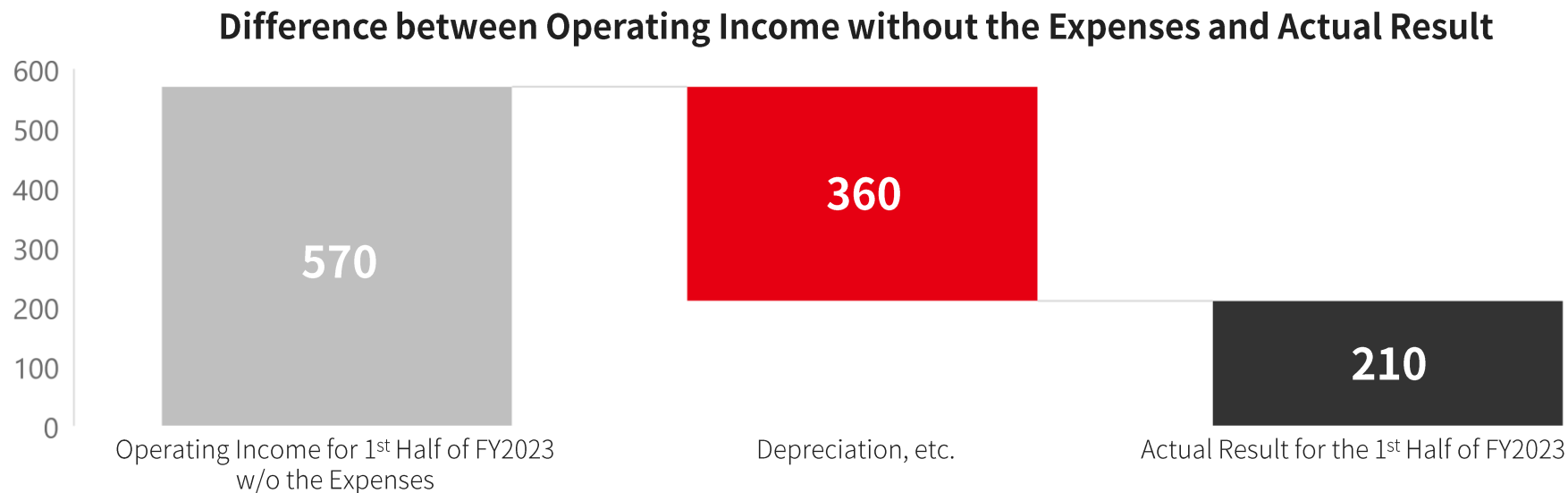
Purpose of the transfer:

Ateam and its subsidiaries aim to deliver higher value services and determined this transfer as a measure to continue optimizing management resources.



Decision to Reduce Some areas of the Office Headquarters and Recorded Lump Sum Expenses

- Operating income is at 210 million JPY due to the recording of depreciation and other expenses as it was decided to reduce some areas of our office headquarters.
- Operating income without those expenses was expected to land at 570 million JPY along with strong business performance.
- From Q3, an income increase is expected alongside the decrease in fixed expenses.



Recording of Extraordinary Loss and Revision of the Full-Year Forecast

We recorded an extraordinary loss of 173 million JPY including the provision of allowance for loss on sales of stocks of subsidiaries and affiliates of 115 million JPY associated with the share transfer of the affiliated company cyma Inc.

We revised FY2023 full year forecast based on business performance, the declined revenue and recording of extraordinary loss alongside the share transfer, and an expected increase in income taxes.

	Revenue (million JPY)	Operating Income (million JPY)	Ordinary Income (million JPY)	Net Income (million JPY)	Net Income Per Share (JPY)
Initial Forecast	31,000	500	500	400	21.58
Revised Forecast	28,000	500	500	0	00.00

Forecast by Each Segment

	Initial Forecast (million JPY)	Revised Forecast (million JPY)	Difference in Percentage (%)	Ratio (%)	Comment
Revenue	31,000	28,000	-9.7	100.0	Due to revenue decline in E-Commerce Business
Lifestyle Support	18,500	18,700	+1.1	66.8	—
Entertainment	6,000	5,600	-6.7	20.0	Due to delayed release of new games
E-Commerce	6,500	3,700	-43.1	13.2	Due to declined revenue associated with the share transfer
Operating Income	500	500	—	—	
Lifestyle Support	1,400	1,700	+21.4	—	—
Entertainment	470	250	-46.8	—	Due to delayed release of new games
E-Commerce	-420	-450	—	—	—
Others	-950	-1,000	—	—	Due to cost increases alongside downsizing of the office area

2. FY2023 Q2 Financial Results

Despite Cost Increases Associated with the Decision to Reduce Office Area, Business Performed Well, Resulting in Income Significantly Recovering Y/Y

Overall

Revenue

7,339

million JPY

(Y / Y 96.0 % , Q/Q 102.9 %)

Operating Income

-2

million JPY

(Y / Y - % , Q/Q - %)

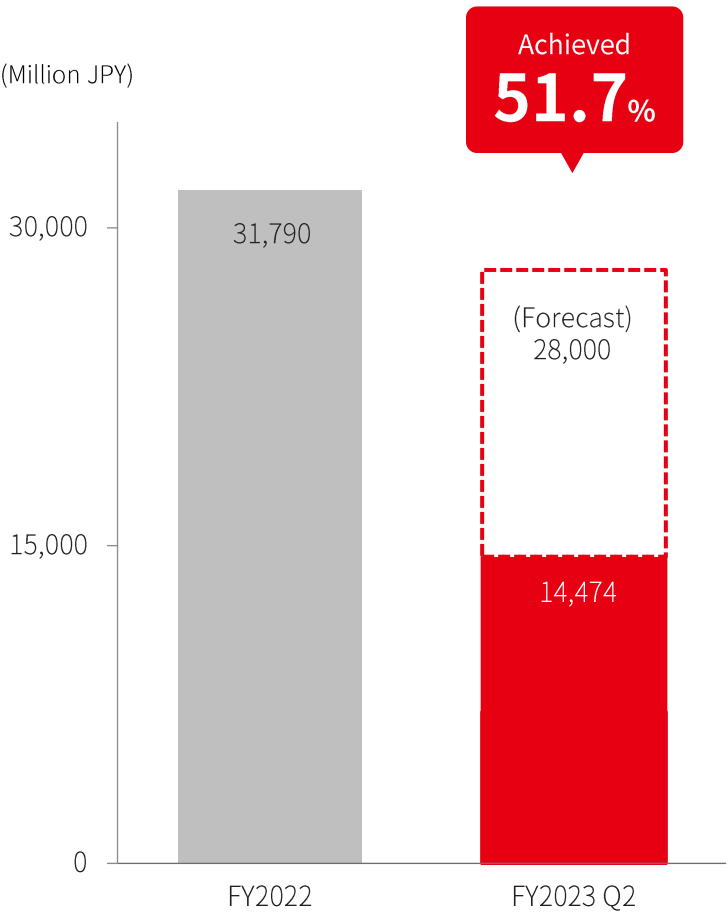
Net Income

-271

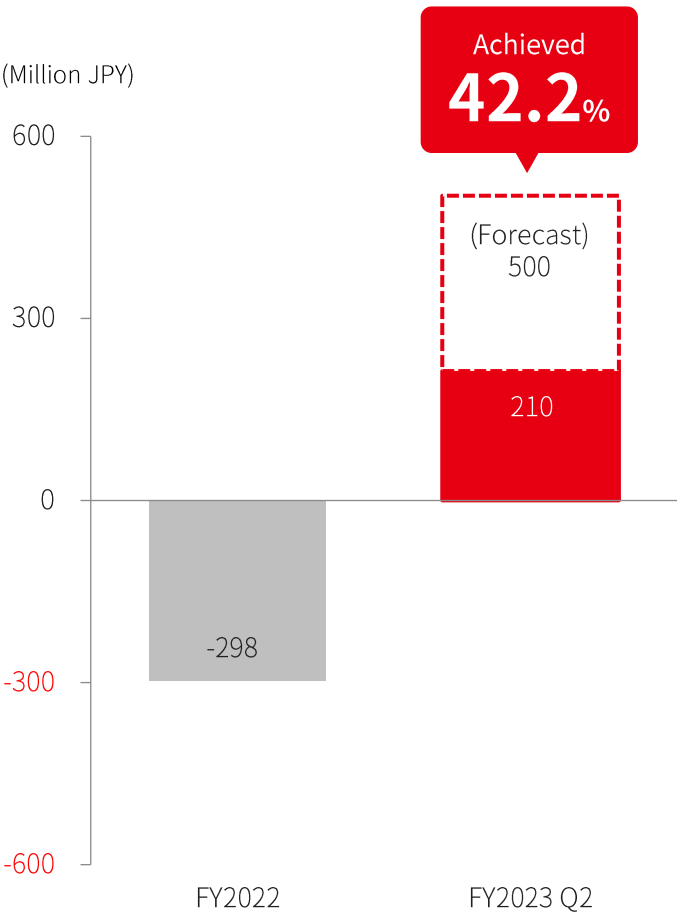
million JPY

(Y / Y - % , Q/Q - %)

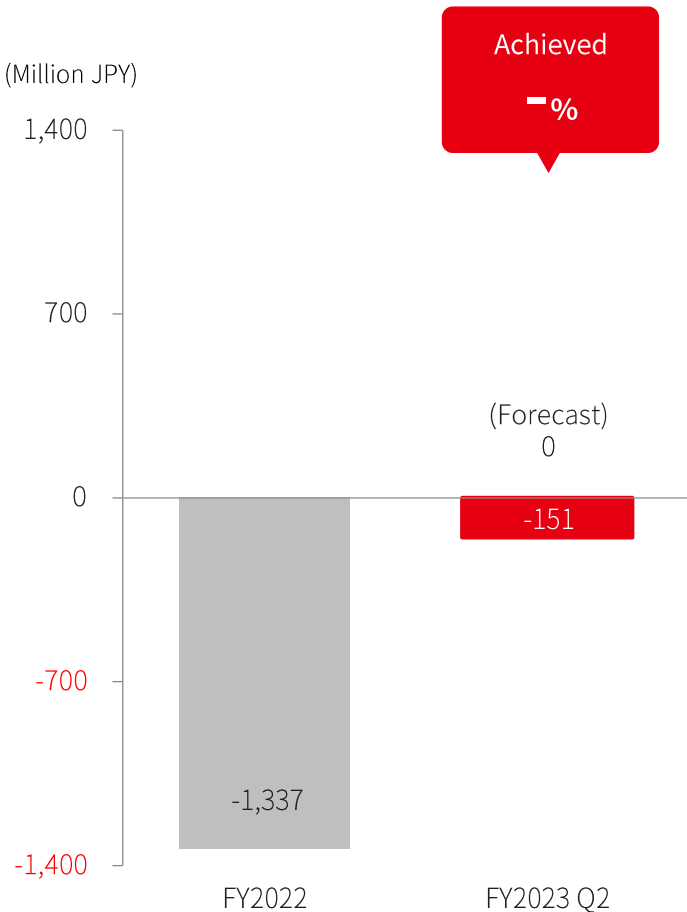
Revenue



Operating Income



Net Income



Lifestyle Support

Revenue and Profit Up Y/Y, but Profit Down Q/Q

Profit Significantly Increased Y/Y Due to Increases in Financial Media and in Moving-adjacent Services alongside a Temporary Transaction

Revenue	:	4,722 million JPY	(Y / Y 105.3 % , Q / Q 103.9 %)
Profit	:	326 million JPY	(Y / Y 269.0 % , Q / Q 54.8 %)

Entertainment

Revenue Down and Profit Up Y/Y and Both Up Q/Q

Profit Loss Reduced Due to Efficient Operation in Existing Games Despite Continued Investment in New Games, Which Decreased Y/Y

Revenue	:	1,485 million JPY	(Y / Y 81.5 % , Q / Q 114.9 %)
Profit	:	105 million JPY	(Y / Y - % , Q / Q - %)

EC

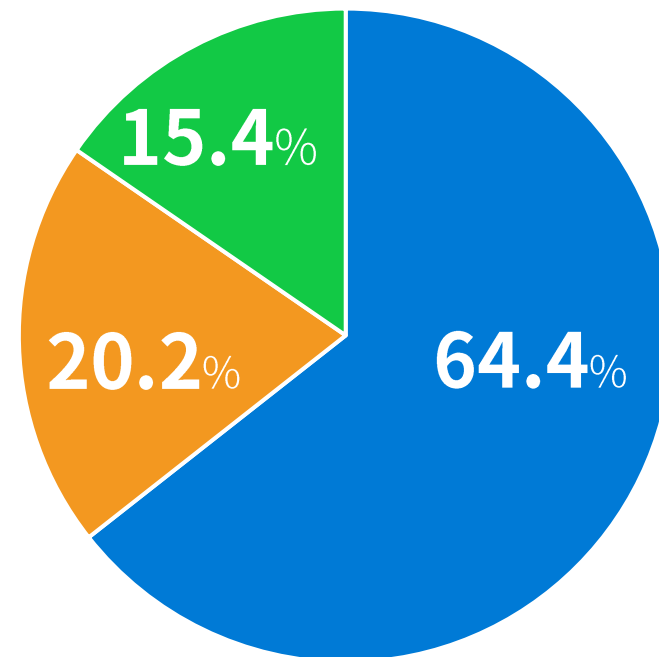
Revenue and Profit Down Y/Y, but Profit Up Q/Q

Profit Loss Increased Y/Y Due to Profit Down along with Revenue Down in cyma and Increased Investment in Pet Food Brand

Revenue	:	1,131 million JPY	(Y / Y 84.5 % , Q / Q 87.2 %)
Profit	:	-120 million JPY	(Y / Y - % , Q / Q - %)

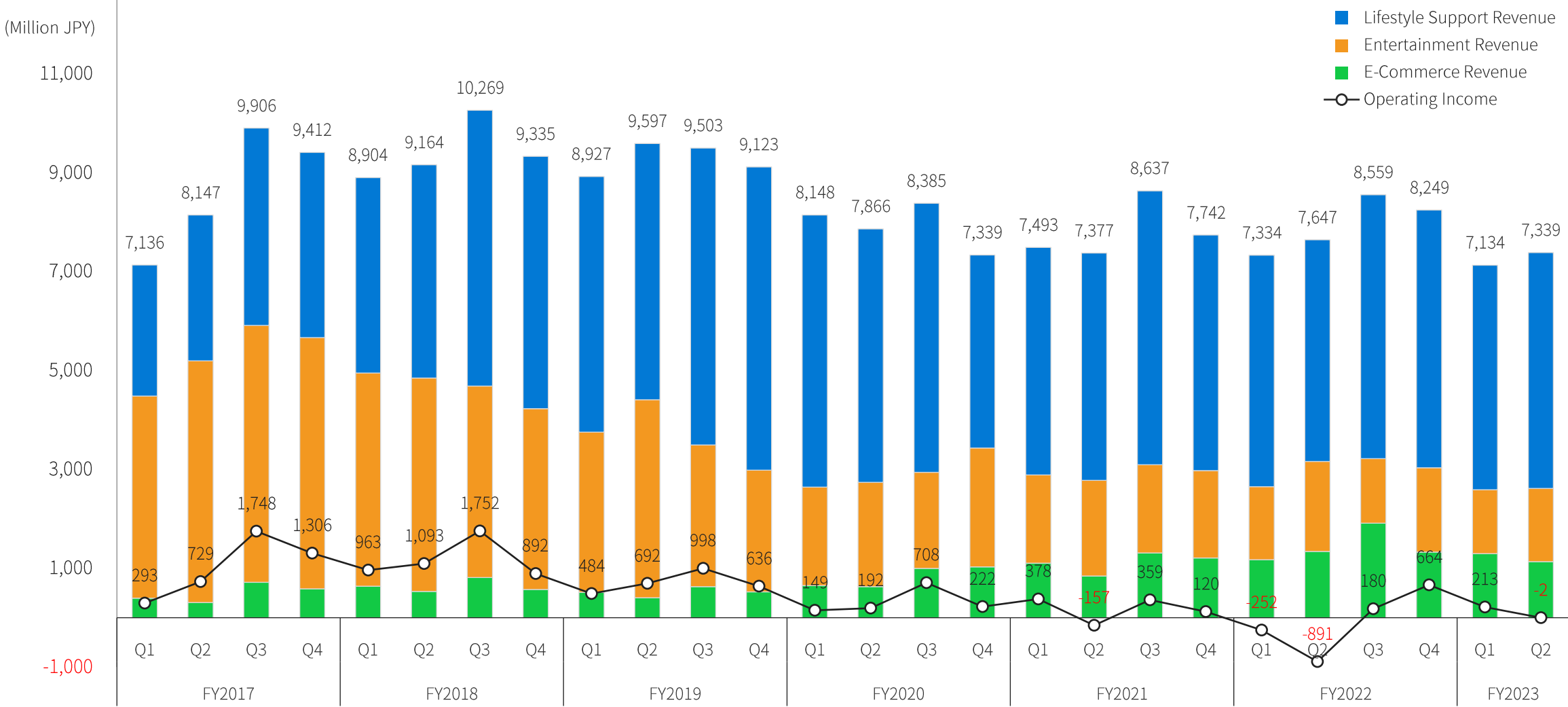
Revenue Ratio

- Lifestyle Support
- Entertainment
- E-Commerce



* Segment classification has been changed from FY2023Q1. The figures are the ones after the segment reclassification for the Lifestyle Support Business and the EC Business.

● Consolidated Quarterly Financial Trends

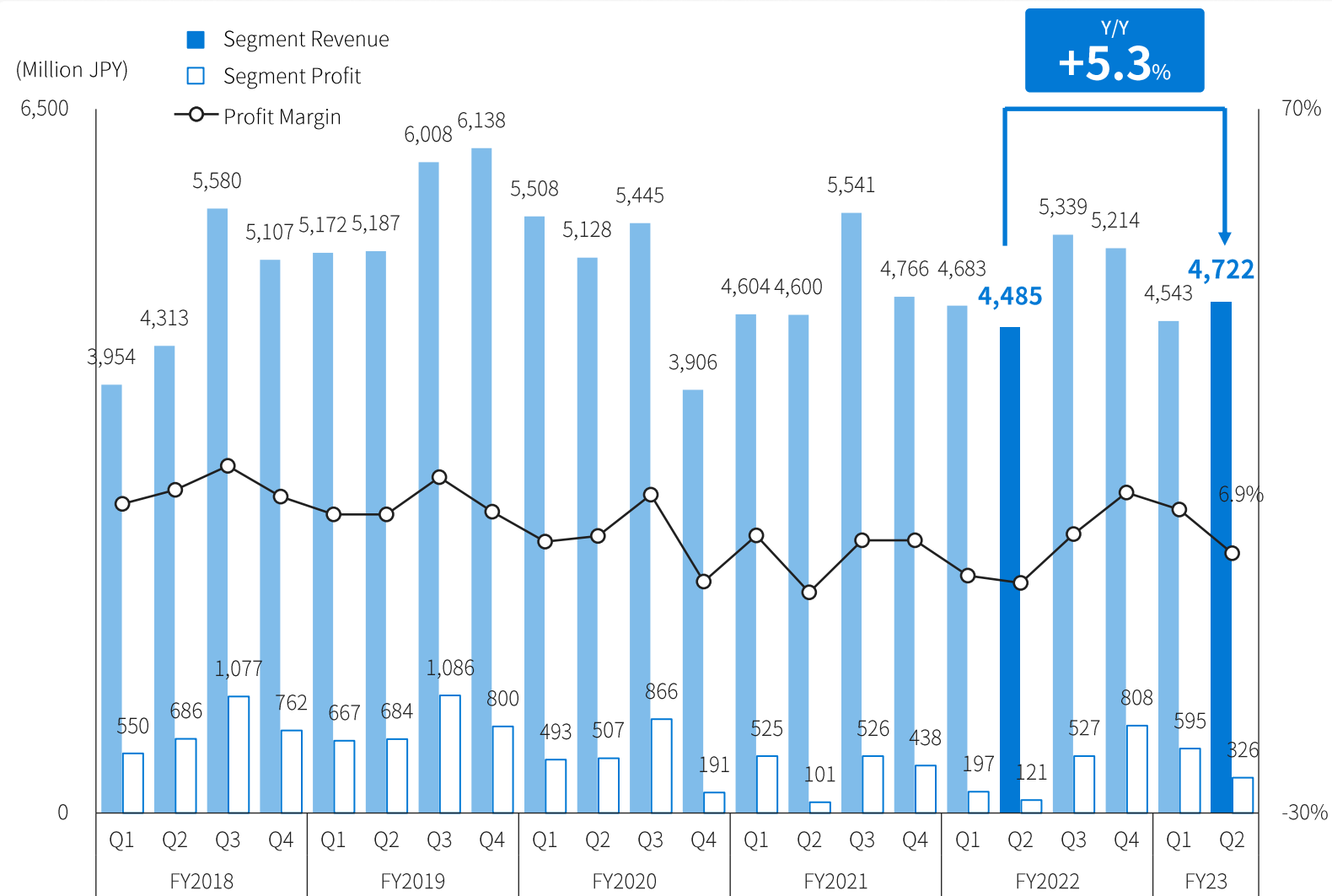


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3. FY2023 Q2 Business Details

Lifestyle Support Business

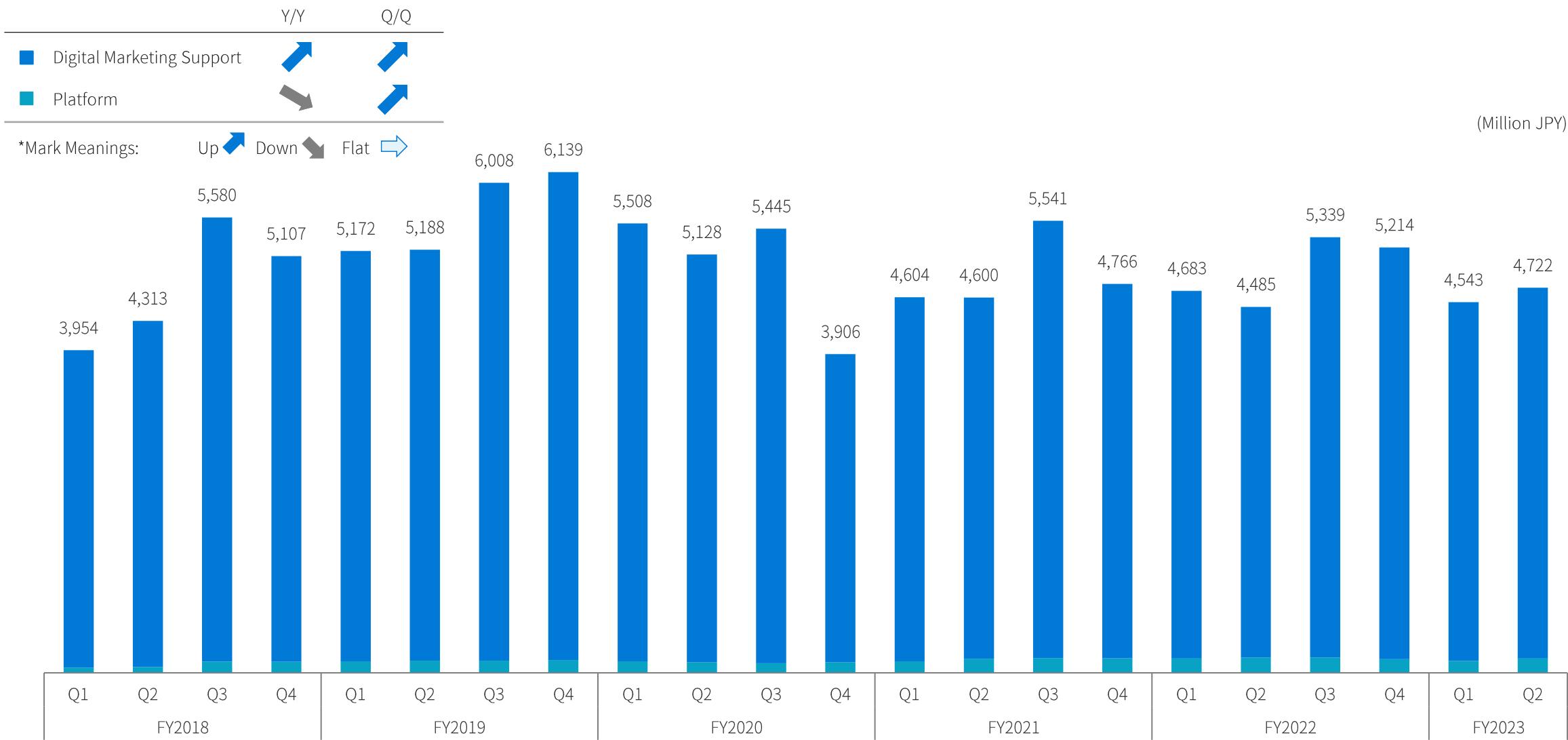
Lifestyle Support Business Performance Trends



* Segment classification has been changed from FY2023Q1.
The figures are the ones after the segment reclassification for the Lifestyle Support Business and the EC Business.

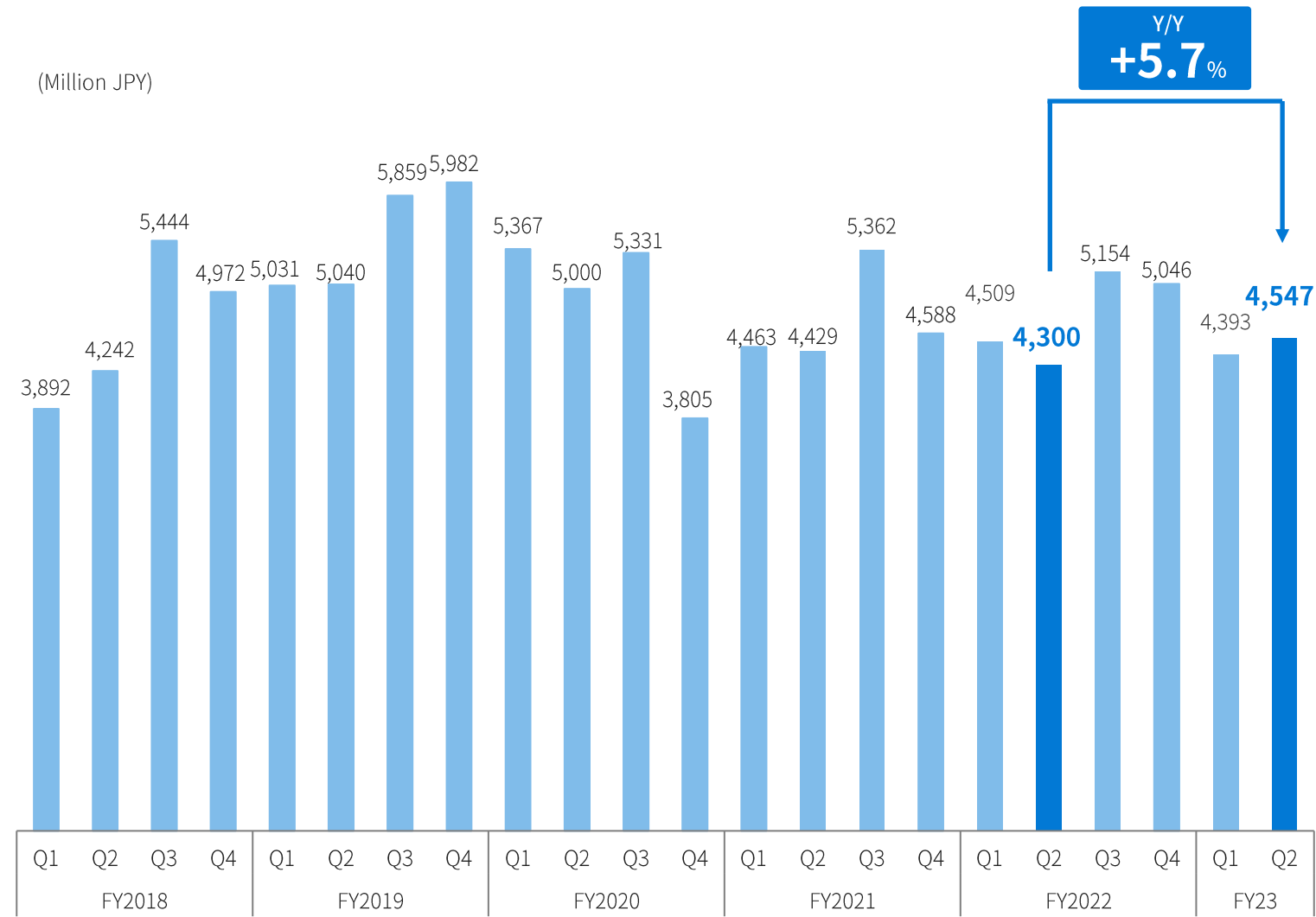
- Revenue Up Y/Y Due to Continued Growth in Car Services and Human Resources Media Service Despite Limited/Suspended Customer Referrals in Moving-Adjacent Services alongside Market Changes
- Profit Remarkably Up Y/Y Due to Improved Web Marketing Operations in Financial Media and Occurrence of a Temporary Transaction with One of the Clients in Moving-Adjacent Services

Lifestyle Support Sub-Segment Business Revenue Trends

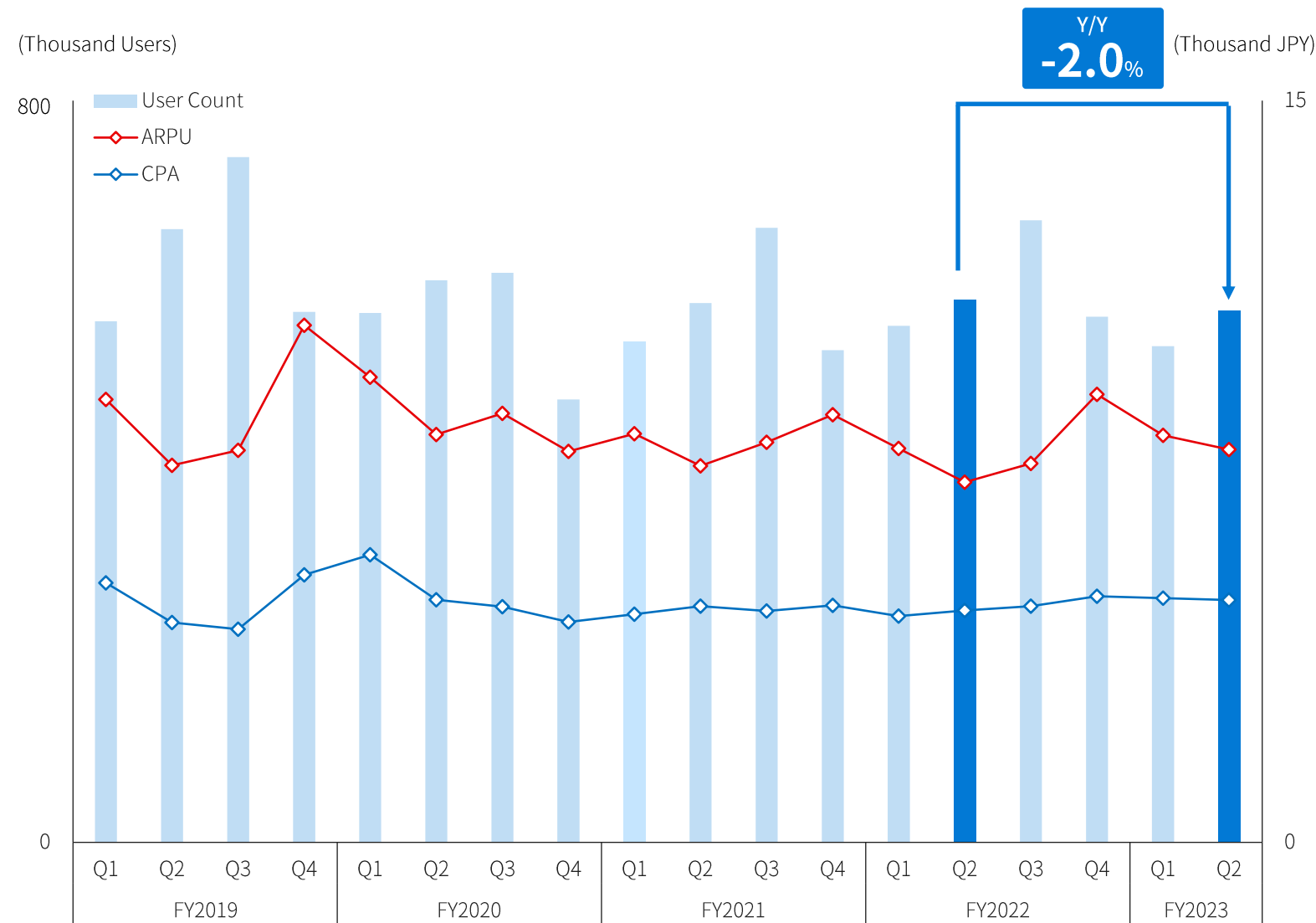


* Segment classification has been changed from FY2023Q1. The figures are the ones after the segment reclassification for the Lifestyle Support Business and the EC Business.

Digital Marketing Support Business Revenue Trends



- Revenue Up Y/Y in Car Services and Human Resources Media Service Due to Enhanced Ability to Draw Customers
- Revenue Down Y/Y in Customer Referrals to Electric Utility Companies and Telecommunications Careers alongside Market Changes Including Surging Resources Prices and Intense Competition in Obtaining Customers in the Telecommunication-related Market



● **User Count Down Y/Y Due to a Decrease in Number of Customer Referrals to Electric Utility Companies and Telecommunications Careers Despite Increases in Car Services and Human Resource Media Service**

[Six Main Services]

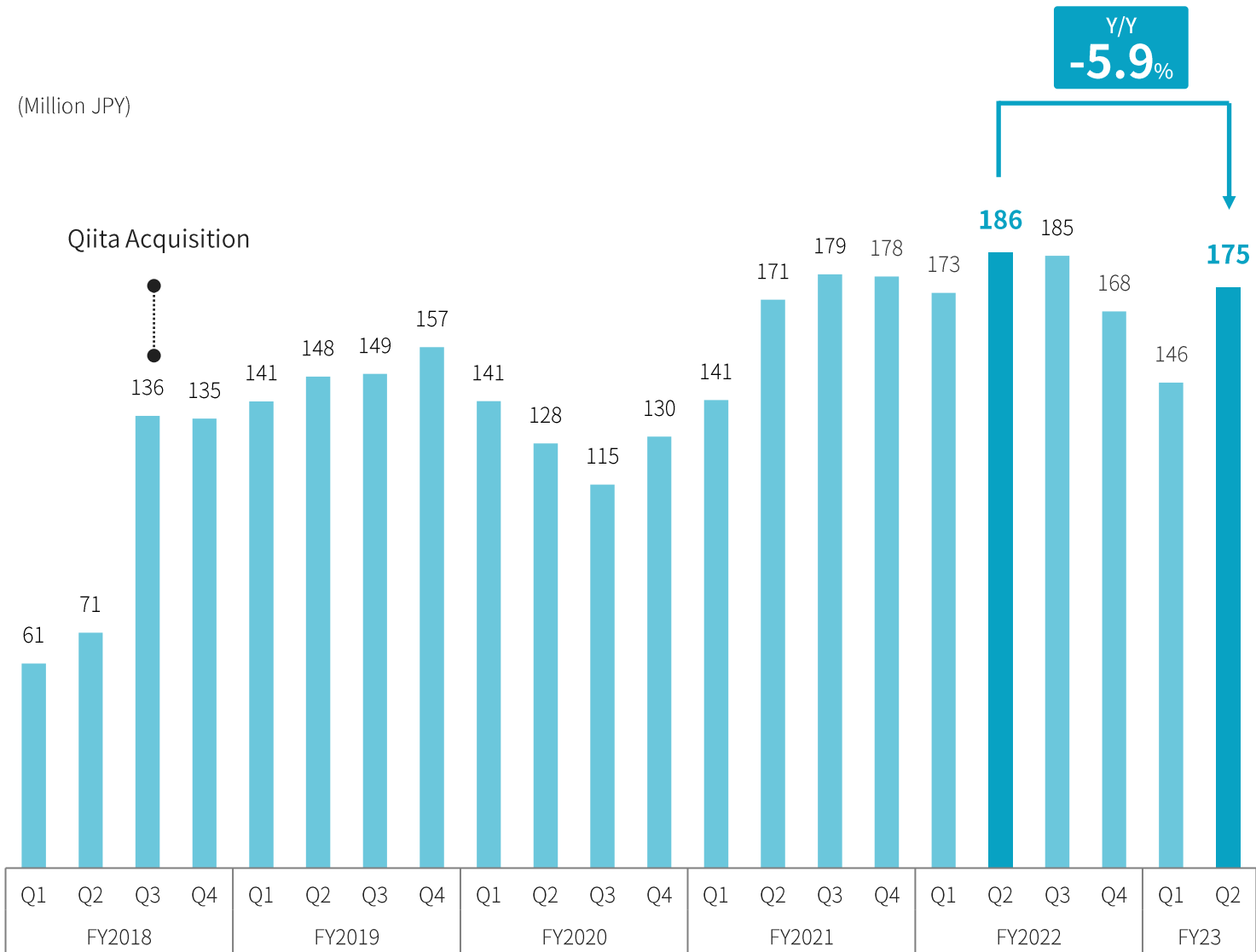
Moving/Moving-Adjacent Services, Car Services, Bridal Services, Financial Media, Human Resources Media, and Insurance Agency Service

[①User Count] = total users that generated segment revenue in six main sub-segment businesses

[②ARPU: Average Revenue Per User] = segment revenue ÷ [①User Count]

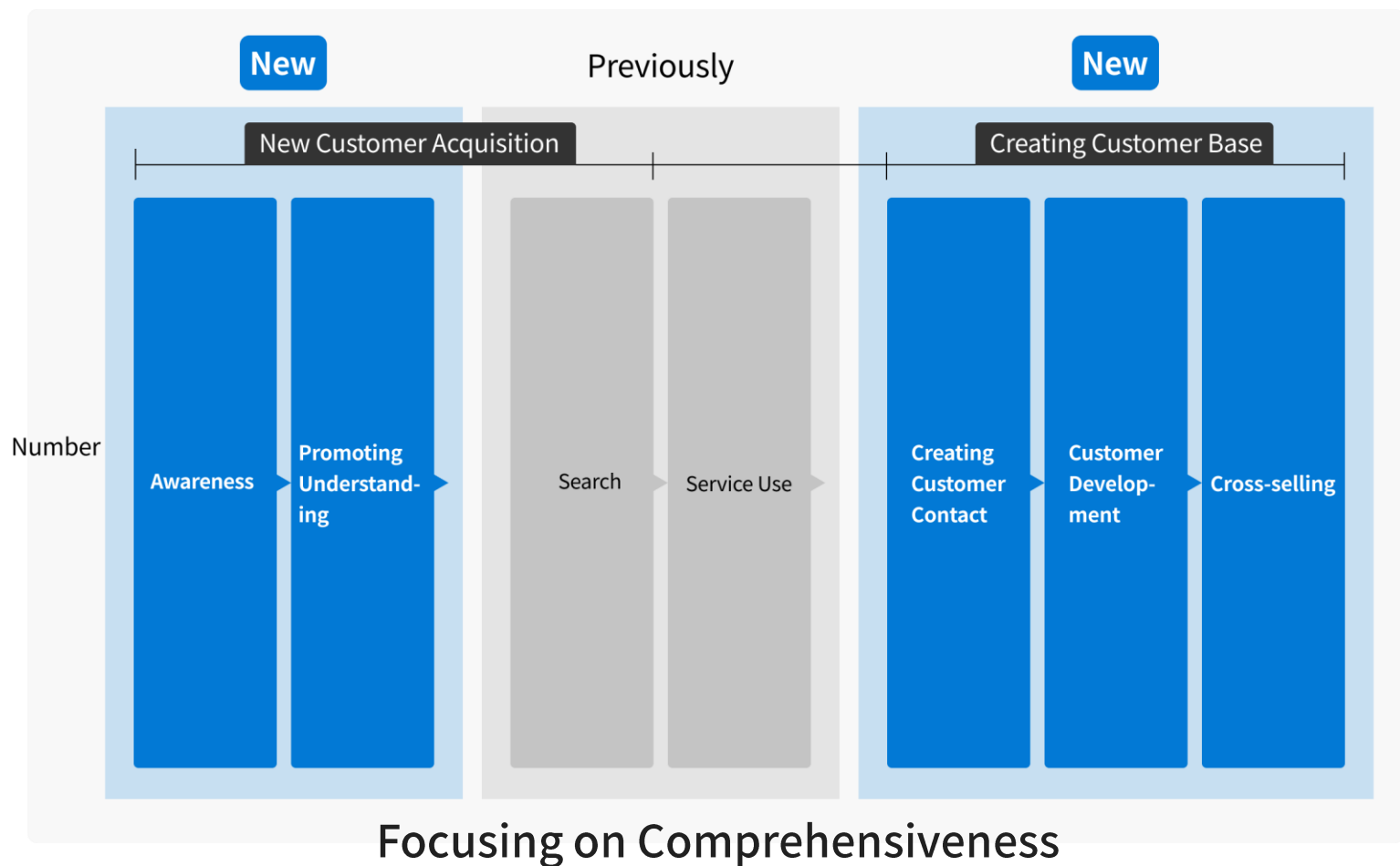
[③CPA: Cost Per user Acquisition] = advertising cost ÷ [①User Count]

● Platform Business Revenue Trends



- Qiita’s Revenue Up Y/Y along with Strong Sales in the “Qiita Advent Calendar” Event Held in December
- Lalune’s Revenue Down Due to the Continued Competitive Market Caused by an Increase in Number of Players in Healthcare App Market

Coverage of the Integrated Brand “E-DESU”



- Previous Policy:

Aimed to Increase Numbers in Search and Service Use in Each Service of Our Digital Marketing Support Business

- New Policy:

Through the Integrated Brand “E-DESU”, We Aim to

- Increase Contact with Customers to Increase Number of Customers
- Build Long-term Relationships with Customers by Supporting Their Life Events and Increase Cross-selling Opportunities

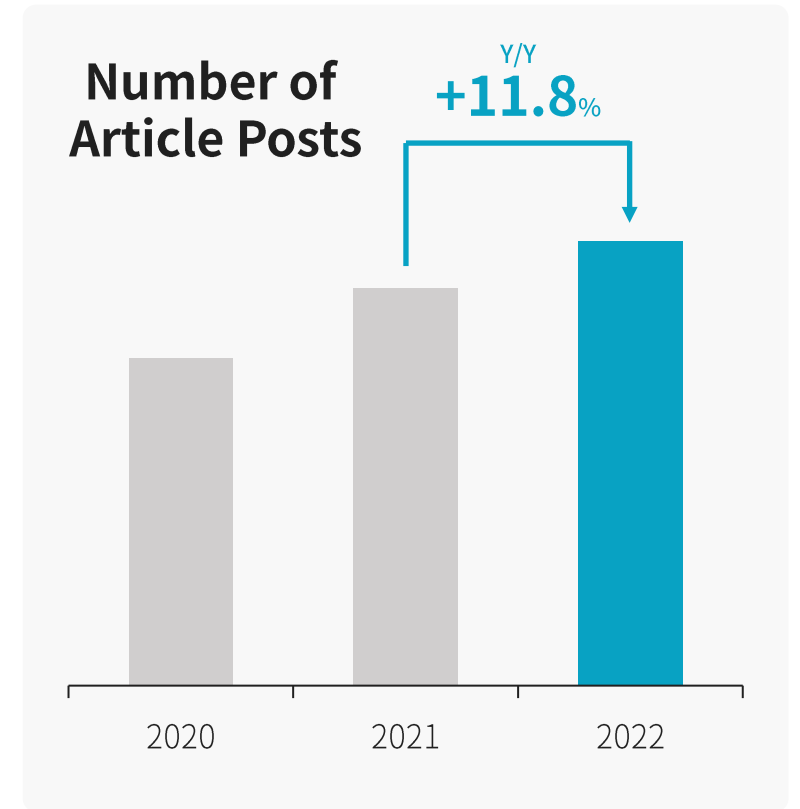
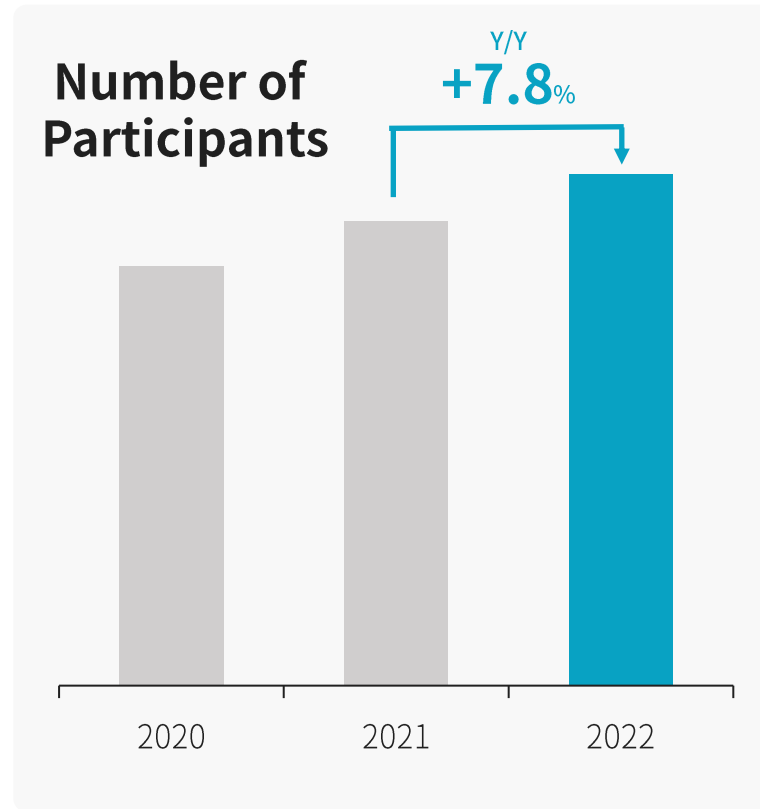
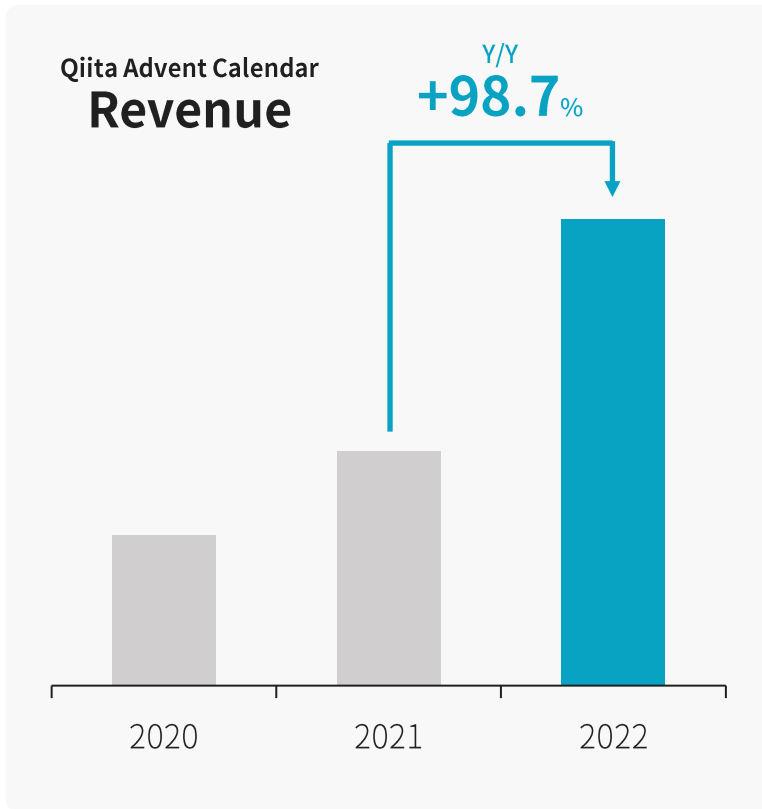
New Function for Enhancement of Customer Targeting and Long-Term Relationship Building

“E-DESU Expert Q&A Consultation” Released

Users can consult with experts about their concerns related to living and finances, and collect opinions from financial planners with abundant experience in mortgage and asset management, etc. for no charge

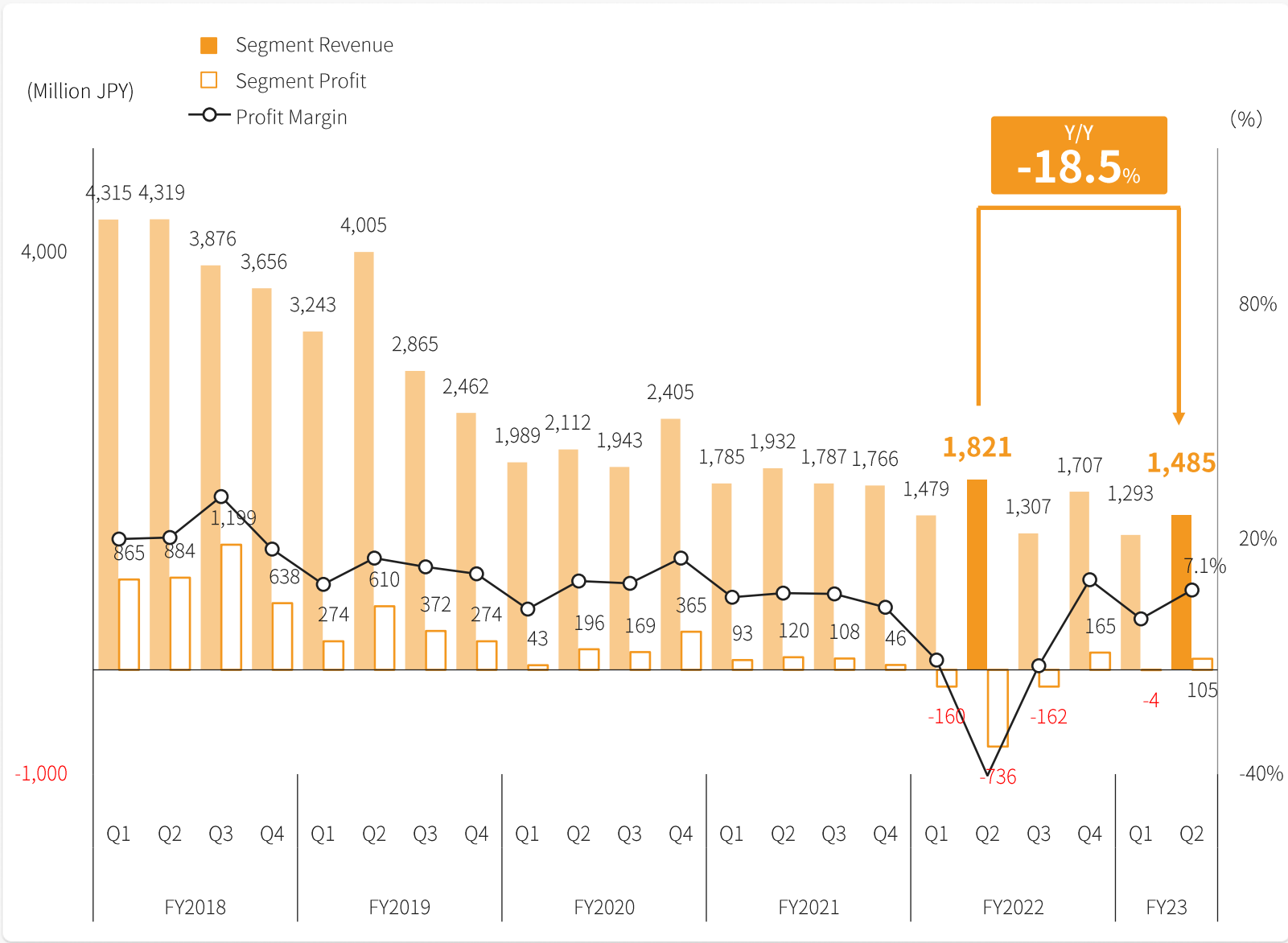


Qiita Recorded Highs in Revenue and Number of Participants and Article Posts in the “Qiita Advent Calendar” Event Held in December



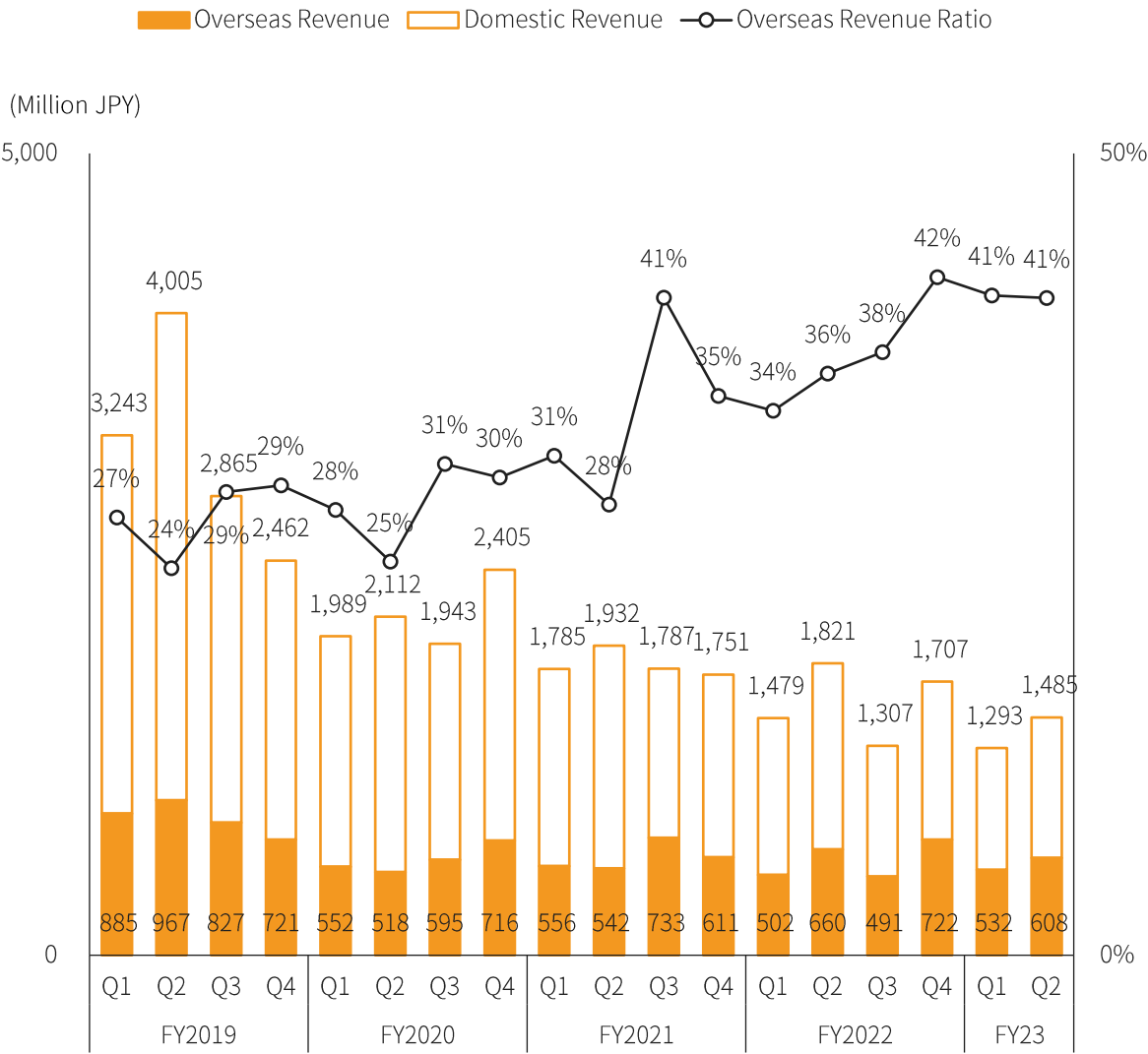
Entertainment Business










● Entertainment Business Performance Trends



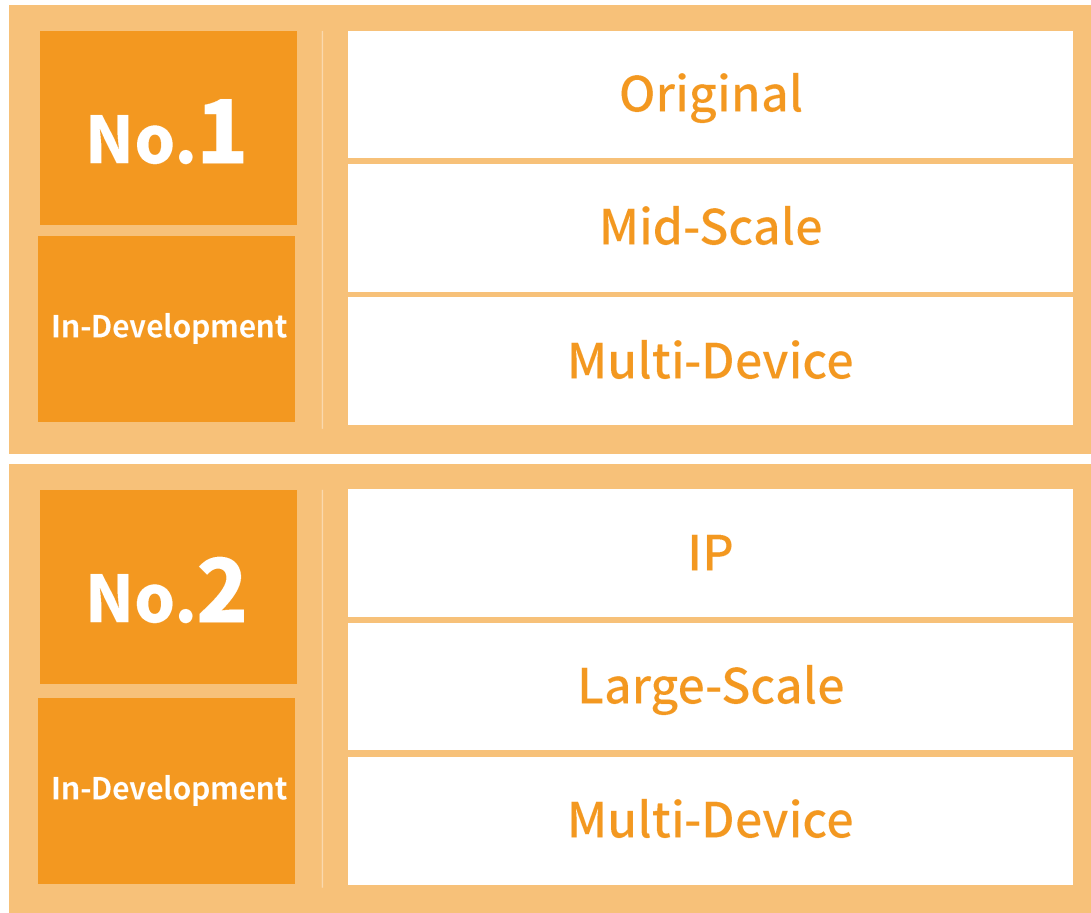
- Revenue Down Y/Y Due to Decreases in Existing Game Titles Despite Seasonal and Anniversary Events and the Service Termination on January 11, 2023 of “FINAL FANTASY VII THE FIRST SOLDIER” which Was Launched Last November
- Profit Significantly Up Y/Y Due to Efficient Operation in Existing Games and Smaller Scale Investments in New Games than FY2022 Q2

Entertainment Overseas Revenue Ratio Trends



Region:	Japan	US	EU	TW HK	KR	SE Asia
	●	●	●	●	●	●
	●	●	●	●	●	●
	●			●	●	
	●	●	●	●	●	●
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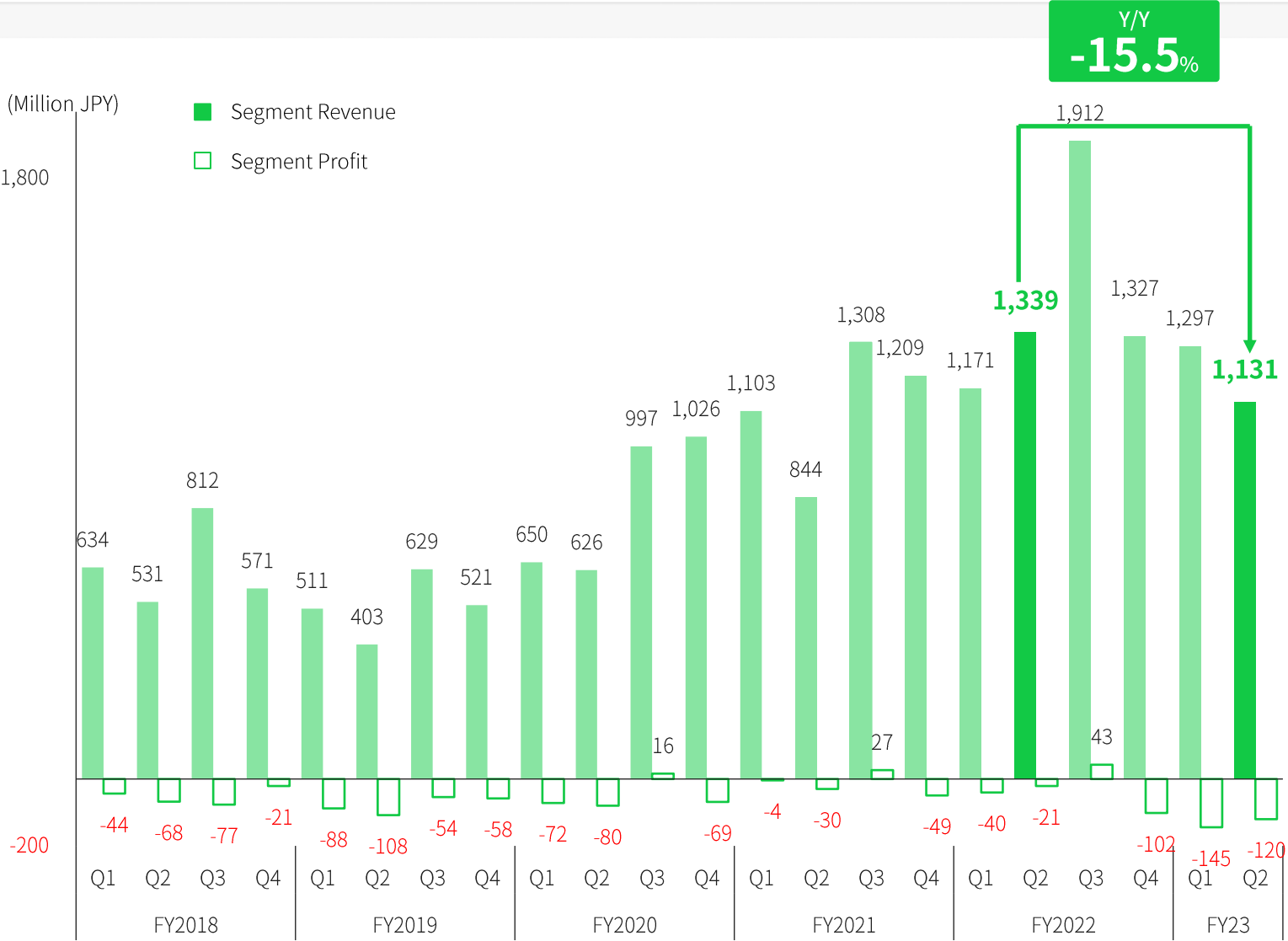
Preparing 4 Pipelines and Entering New Markets (NFT Game and Metaverse)



* Release order of the pipelines has yet to be determined.

E-Commerce Business

E-Commerce Business Performance Trends



* Segment classification has been changed from FY2023Q1.
The figures are the ones after the segment reclassification for the Lifestyle Support Business and the EC Business.

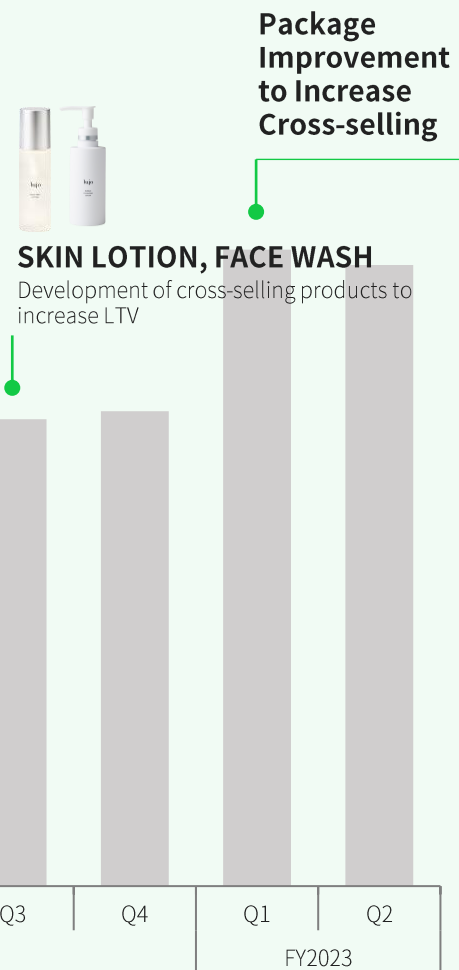
- Revenue Down Y/Y Due to Revenue Decline in “cyma” alongside Market Changes Including China’s Lockdown and Surging Resource Prices Despite an Increase in Number of New Customers in Cosmetic Brand and Pet Food Brand
- Profit Loss Up Y/Y Due to an Increase in “cyma” along with the Declined Revenue and Increased Investment in “Obremo”

* Pet food brand “Obremo” was launched on August 30, 2021.
* Cosmetic brand “lujo” was launched on March 10, 2020.

Creation of Main Products



Cross-selling



About Cosmetics and Skincare Brand “lujo”

- Launched in March 2020 for Targeting New Revenue Opportunities by Utilizing the Customer Database and Knowledge Gained through Operating “Lalune”, a Women’s Health App
- Products Are Internally Planned and Promoted While Using OEM to Outsource Manufacturing
- Continuous Sales Growth through Product Planning Based on Data Analysis and Speedy Improvement of Sales Promotion Measures

4. FY2023 Guidance

● FY2023 Revised Consolidated Financial Forecasts

	FY2023			Ref. FY2022	
	Full-Year Forecast (million JPY)	Ratio (%)	Y/Y (%)	Full-Year Results	Ratio (%)
Revenue	28,000	100.0	88.1	31,790	100.0
Lifestyle Support*	18,700	66.8	94.8	19,723	62.0
Entertainment	5,600	20.0	88.7	6,316	19.9
E-Commerce*	3,700	13.2	64.3	5,751	18.1
Operating Income	500		—	-298	
Lifestyle Support*	1,700	—	102.7	1,655	—
Entertainment	250	—	—	-894	—
E-Commerce*	-450	—	—	-122	—
Others	-1,000	—	—	-937	—
Net Income	0		—	-1,337	

* Figures above are after segment reclassification.

16.0 JPY Per Share for Stable Returns

With continuous and stable shareholder returns in mind, we aim to keep our dividend the same as FY2022.
We will disclose promptly if there is a change in return policy depending on changes in business performance.

	FY2021 Results	FY2022 Results	FY2023 Forecast
Date	July 31	July 31	July 31
Dividend Per Share	16.0 JPY	16.0 JPY	16.0 JPY

Overall

Improving Overall Profitability

- Realizing a Lean Management and Efficient Business Operation while Continuing to Invest
- Aiming to Improve Overall Profitability by Focusing on Operating Value-added Services at High-quality

**Lifestyle
Support**

Enhancing Foundation to Increase Mid-term Profitability

- Carrying out Brand Building and Digital Transformation Investment to Increase Future Profitability in Existing Services
- Focusing on Increasing Revenue in New Services

**Entertain-
ment**

Efficient Operation of Existing Games and Entering New Markets

- Reallocating Resources to Future Pipeline Development through Efficient Operation of Existing Games
- Utilizing Acquired Know-how, Endeavor into New Markets such as NFT with Crypto Assets and Metaverse

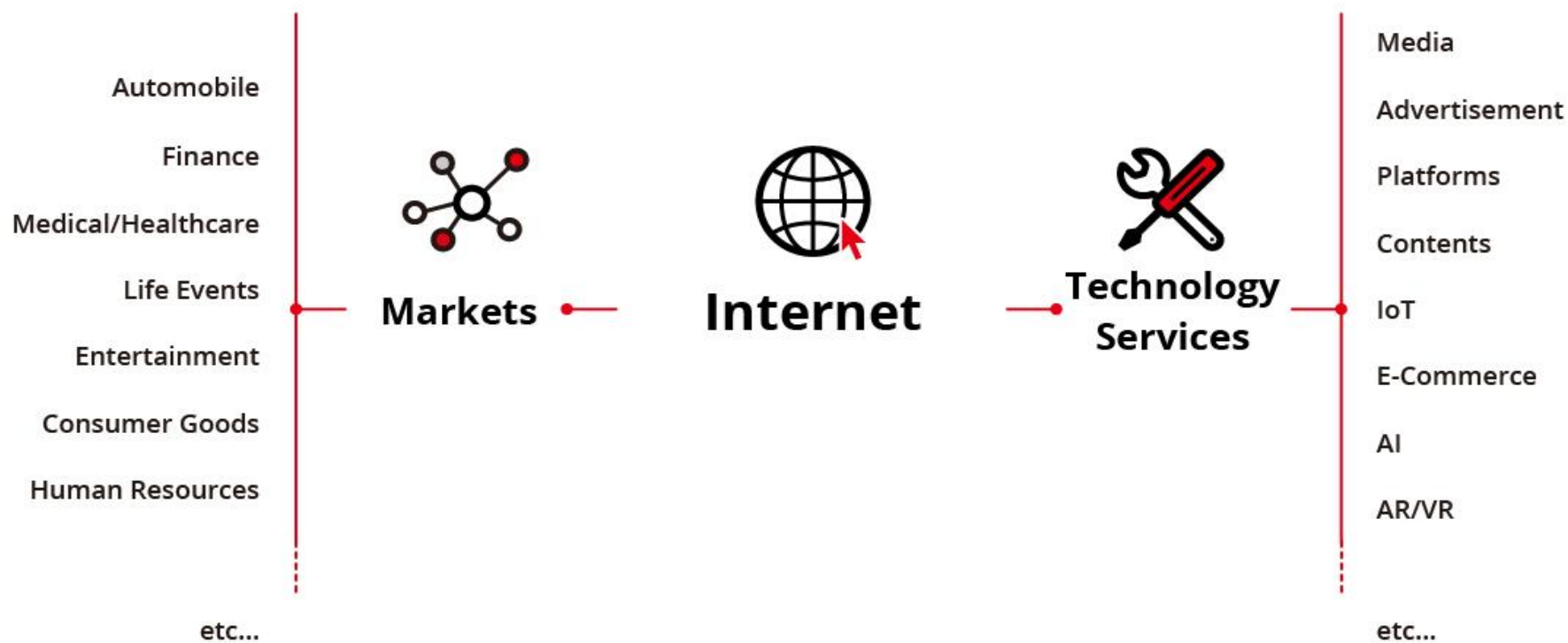
EC

Expansion of Product Lineup

- Aiming to Increase Customers through Expanding Product Lineup in Pet Food Brand “Obremo”
- Developing and Selling New Products in Cosmetic Brand “lujo”

APPENDIX: Company Overview

Ateam is an IT Company that Develops Business around the Internet



● Company Profile as of January 31, 2023

Company name	Ateam. Inc
Security code	3662:JP, TSE PRM
Incorporated on	February 29, 2000
Headquarters	Nagoya, Japan
President	Takao Hayashi
Industry	Information & Communication
Sector	Internet, Mobile Game
Account settled in	July
Group companies (Fully owned subsidiaries)	8 (includes 1 overseas subsidiary)
Number of employees	954 (excludes directors & part-time employees)
Shares per unit	100 shares

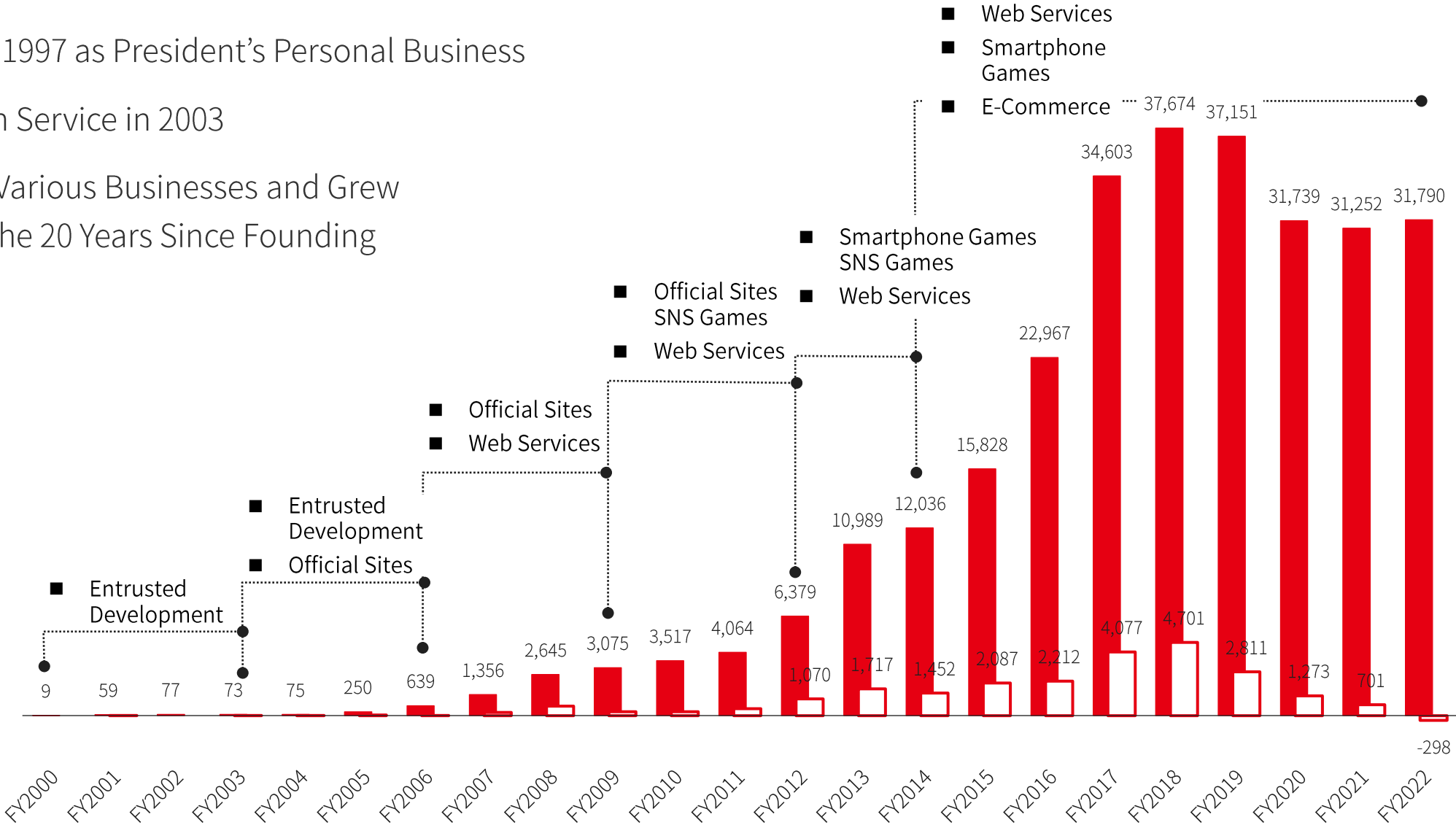


● Company History

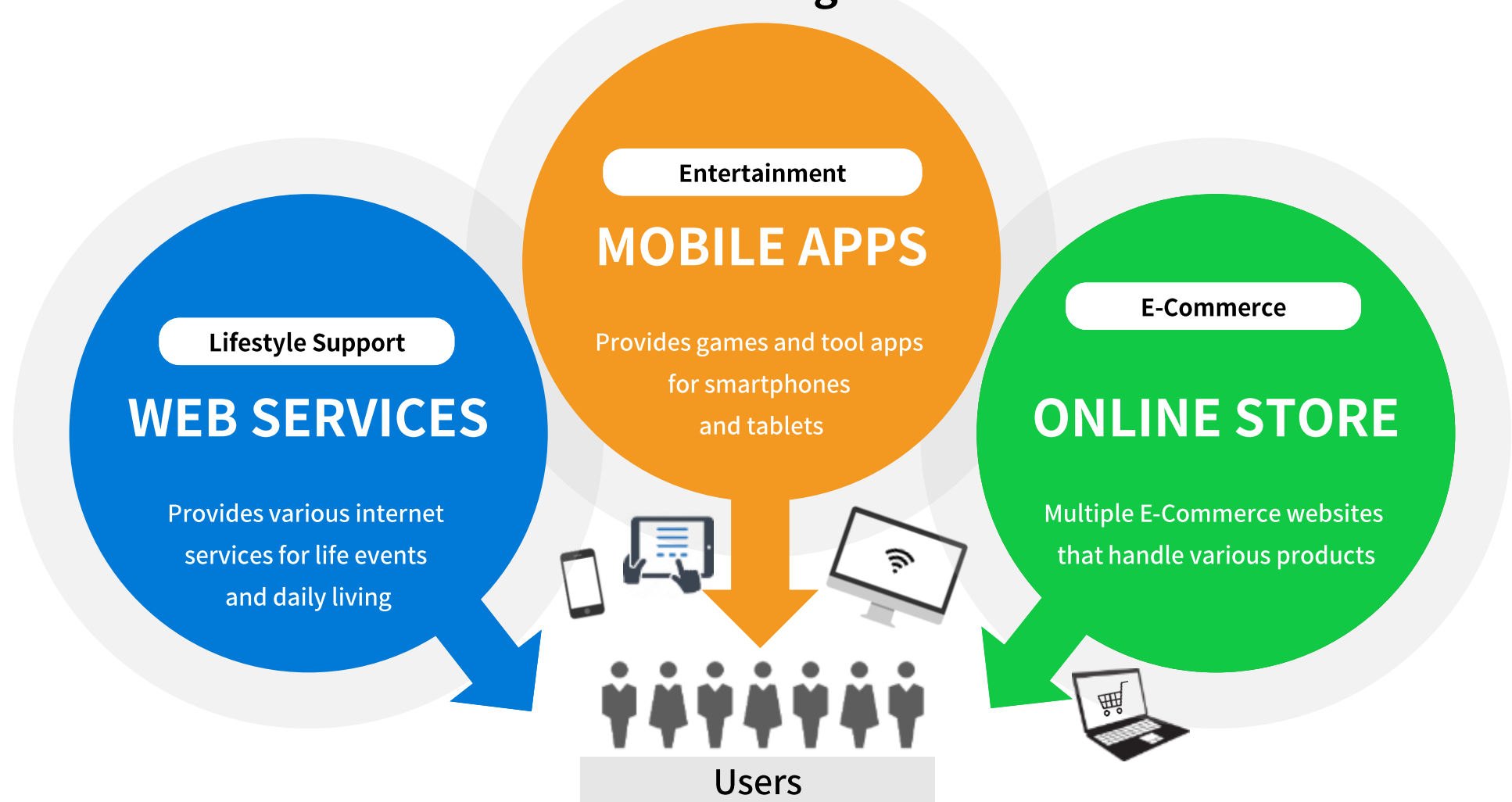
- Founded in 1997 as President’s Personal Business
- Started Own Service in 2003
- Developed Various Businesses and Grew Steadily in the 20 Years Since Founding

(Million JPY)

■ Segment revenue
□ Segment Profit

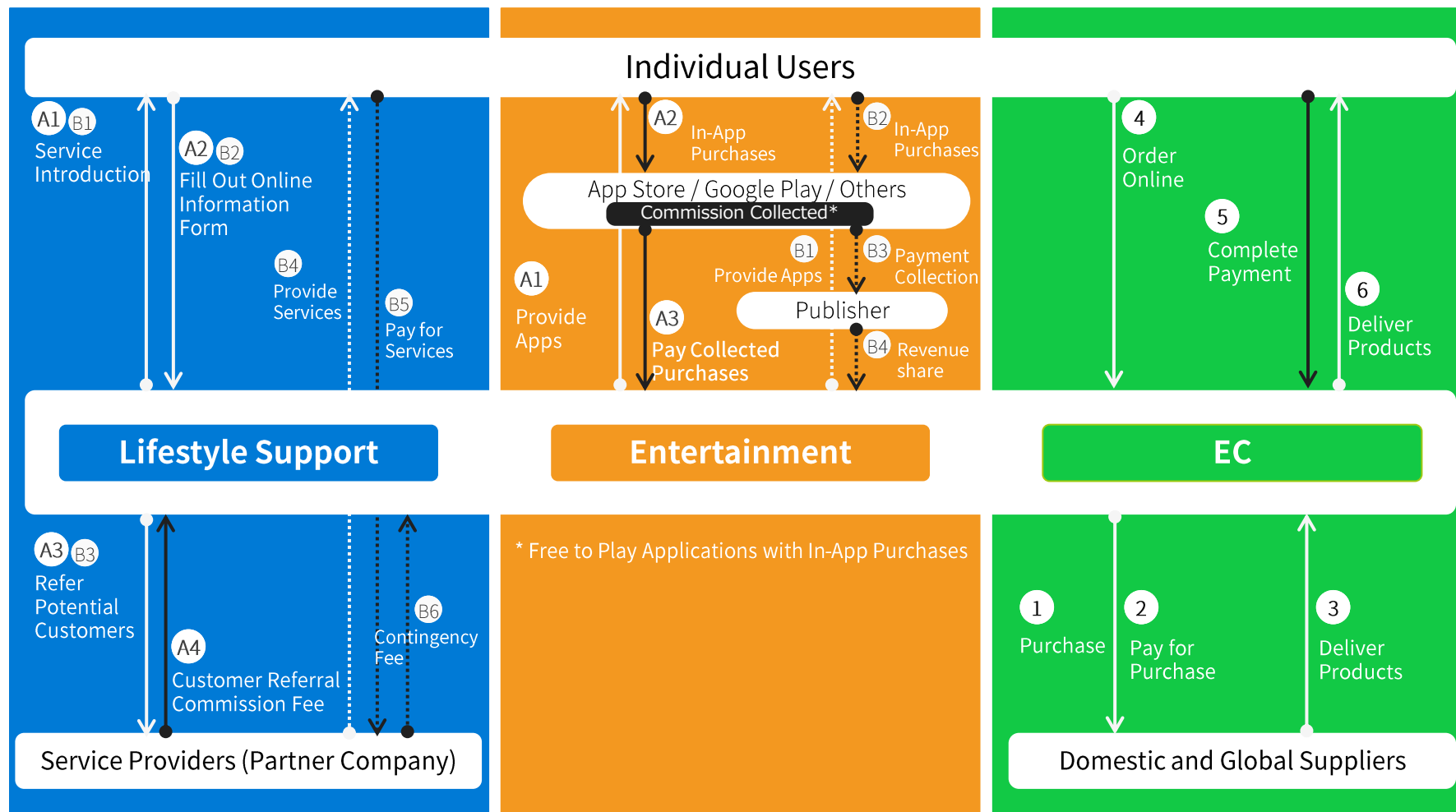


Ateam Provides Various Services Through the Internet and Smart Devices



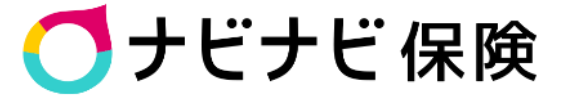
● Business Models

(A) Main Business Model (Solid Arrow) (B) Sub Business Model (Dotted Arrow)  Commercial Distribution  Financial Flow



*Commission fees are collected by providers of application distribution platforms such as the iTunes App Store & Google Play

Digital Marketing Support Business



Platform Business



Game Apps



Hatsune Miku –
Tap Wonder



Revue Starlight Re LIVE



Valkyrie Connect



Unison League



BASSA WARRIORS



Three Kingdoms Smash!



Derby Impact



War of Legions

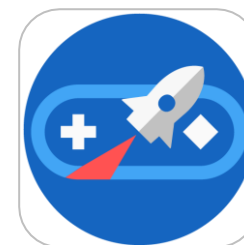


Dark Summoner

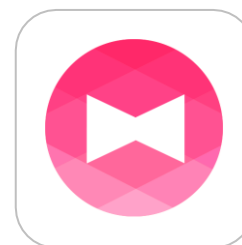
Tool Apps



Jam



Game Boost Master



[+]HOME



Sleep Alarm

Mission

Realize Mid- and Long-Term Vision While Expediting Increase in Corporate Value

M&A

- **Companies Expected to Increase Ateam's Competitiveness**
e.g. Lifestyle Support: companies or media that would increase our market share or synergize well with our existing businesses
Entertainment: media that can acquire more users globally
E-Commerce: domestic and international e-commerce sites and businesses
- **Companies in Industries with High Barriers to Entry**

Capital Investment

- **Companies in Business Industries That Have High Uncertainty But Have Large Future Potential**
- **Unlisted Companies That Develop Businesses which Can Expect Large Growth Utilizing Our Know-how**

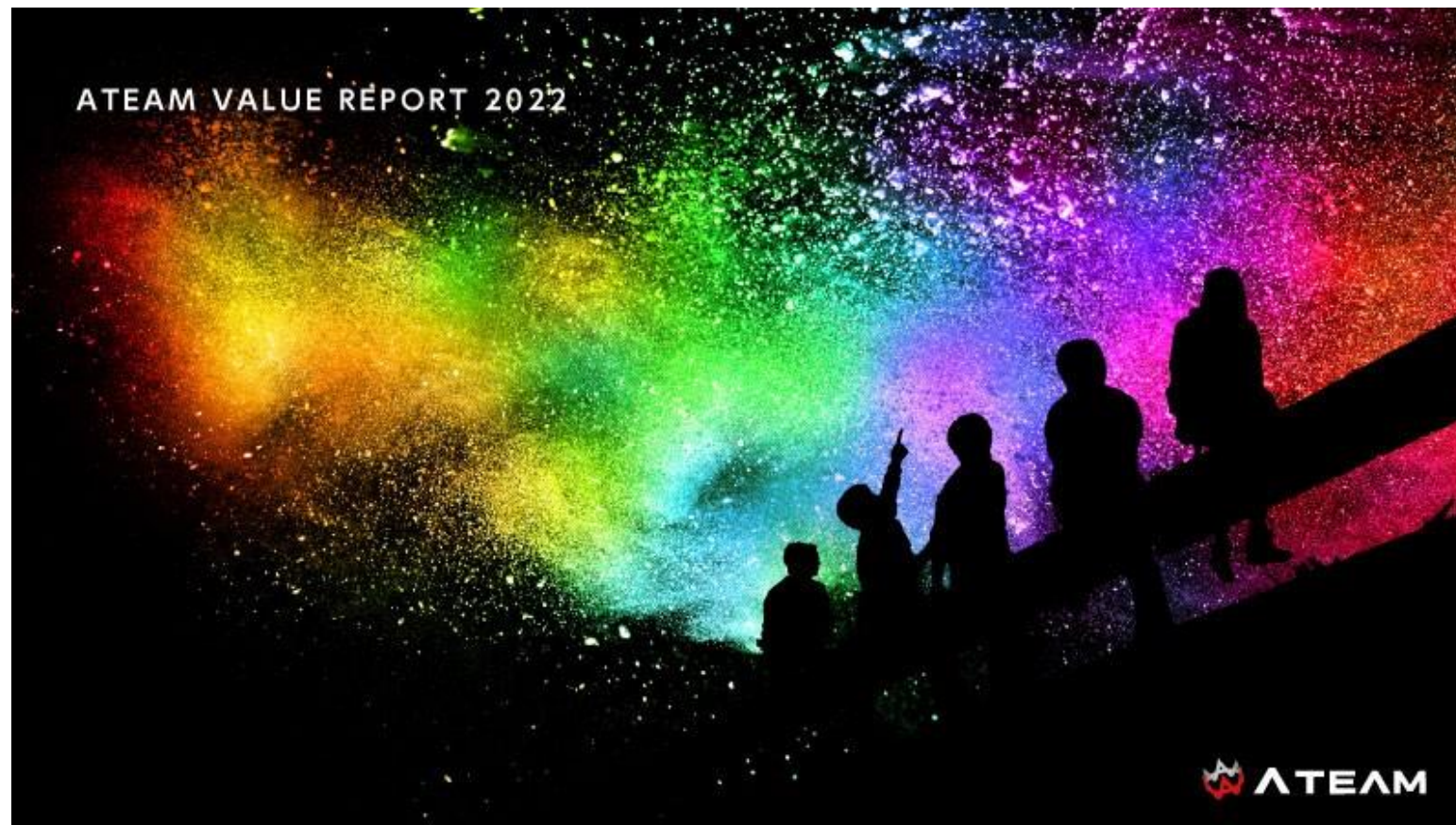
Appendix: Notice Regarding Publication of FY2022 Integrated Report

Released an Integrated Report for FY2022 on Our IR Site

Ateam has issued integrated reports since FY2020.

FY2022 is the year we took a new step forward as we formulated the “Ateam Purpose” and identified our Sustainable Development Goals (SDGs).

The FY2022 report describes financial information such as business performance, and non-financial information centered on our corporate purpose including growth strategies for each business and human resource initiatives.



Appendix: Sustainability (ESG)

Social



Programming Classes for Elementary and Junior High School Students

One social contribution activity is to provide opportunities for children to learn. We hold programming classes for children to grow an interest in programming.

Classes held during FY2023 Q2:

Nov 22, 2022	Junior high school in Kanagawa
Dec 8, 2022	Junior high school in Kanagawa
Jan 14, 2023	Elementary school in Tokyo

Social



“NaviNavi Asset Management Design Game” as Educational Material

We developed an asset management app as educational material for high school students and hold a financial education class at a local high school by utilizing the app.

Social



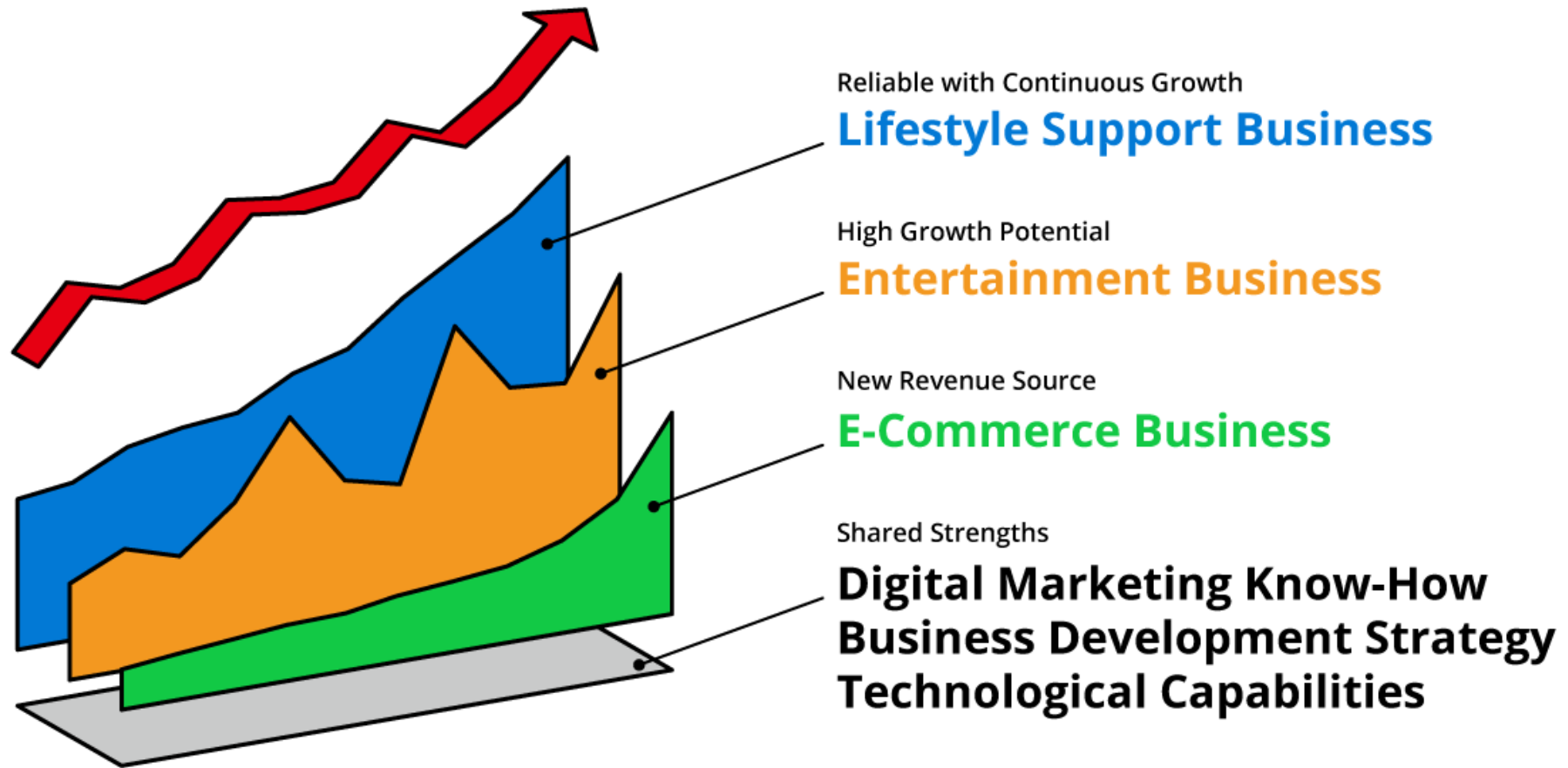
“Ateam Tech Blog” Released

“Ateam Tech Blog” is the place where our engineers post blogs about technology case studies and know-how gained through operating services. Under the culture of “Never Stop Learning”, we will utilize the site to improve engineering skills and careers.

APPENDIX:

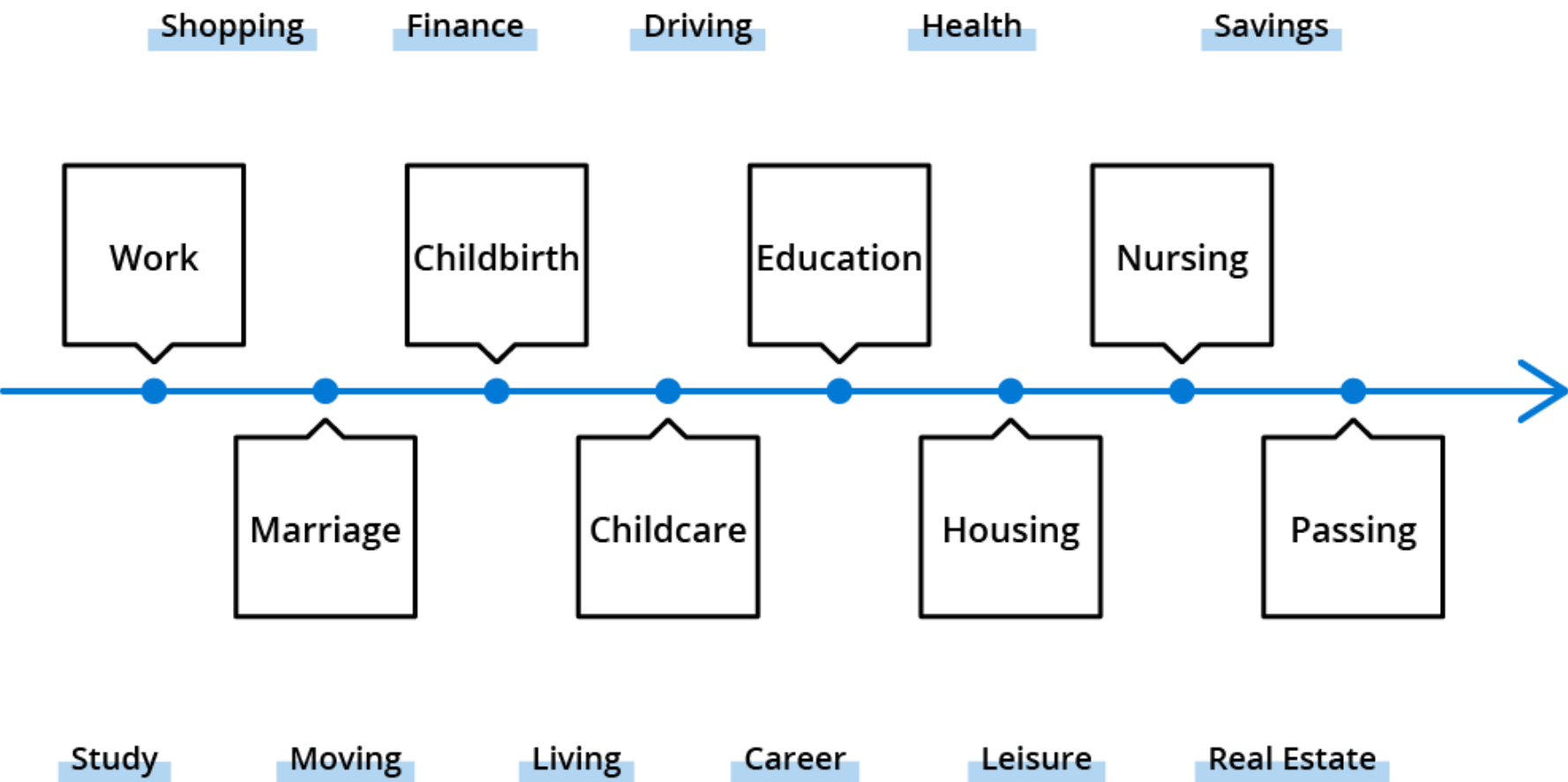
Medium- and Long-Term Policy

A Business Portfolio that Optimizes Operational Stability

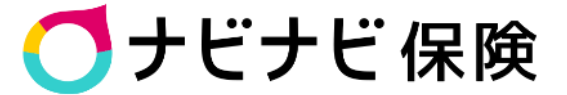


Lifestyle Support Business

Supporting Various Life Events Throughout One’s Lifetime



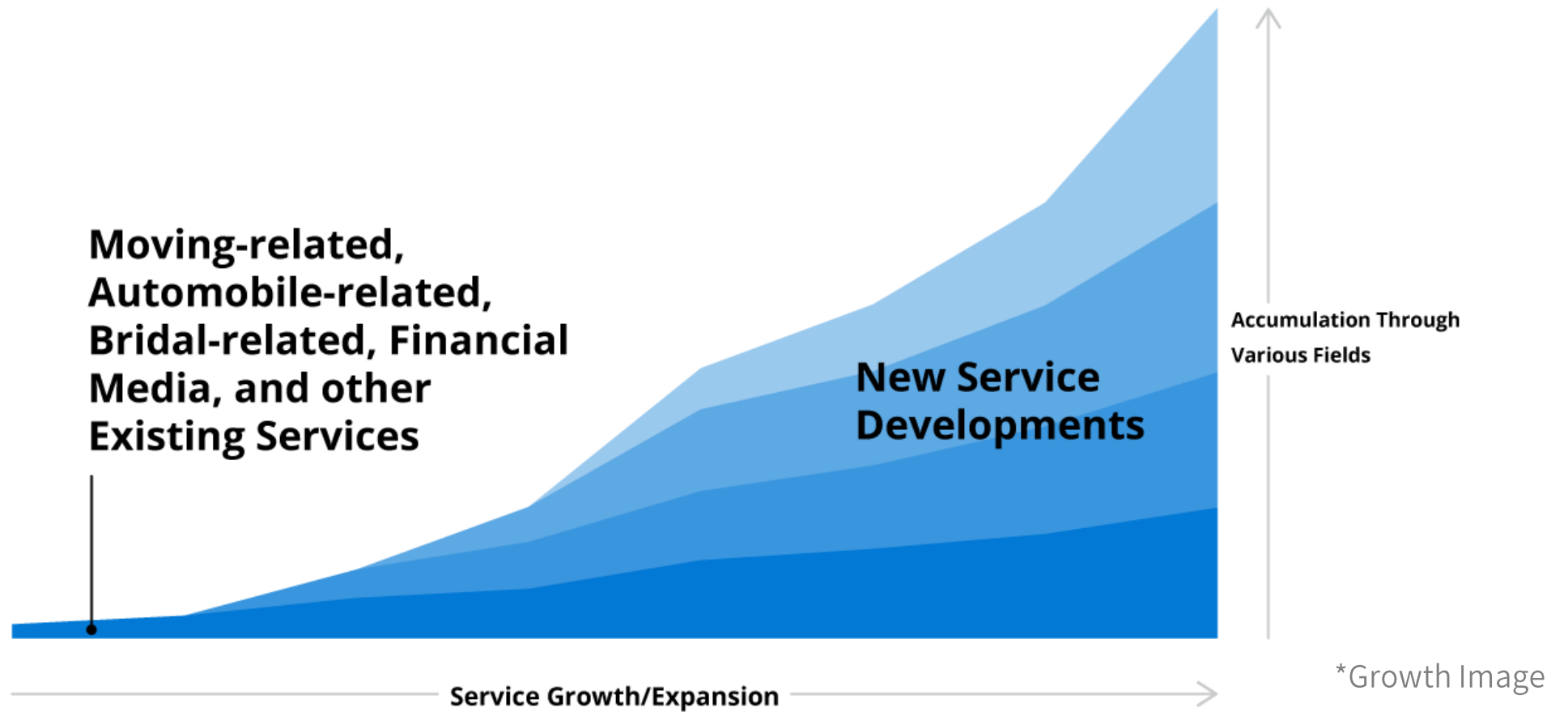
Digital Marketing Support Business



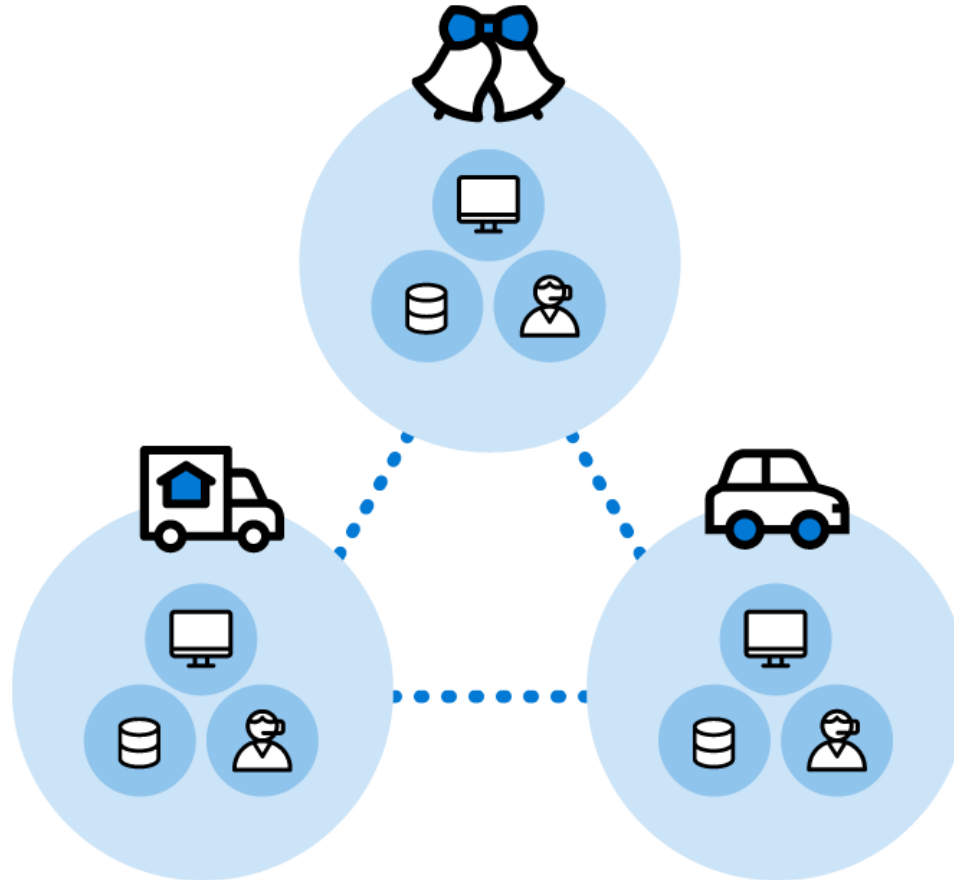
Platform Business



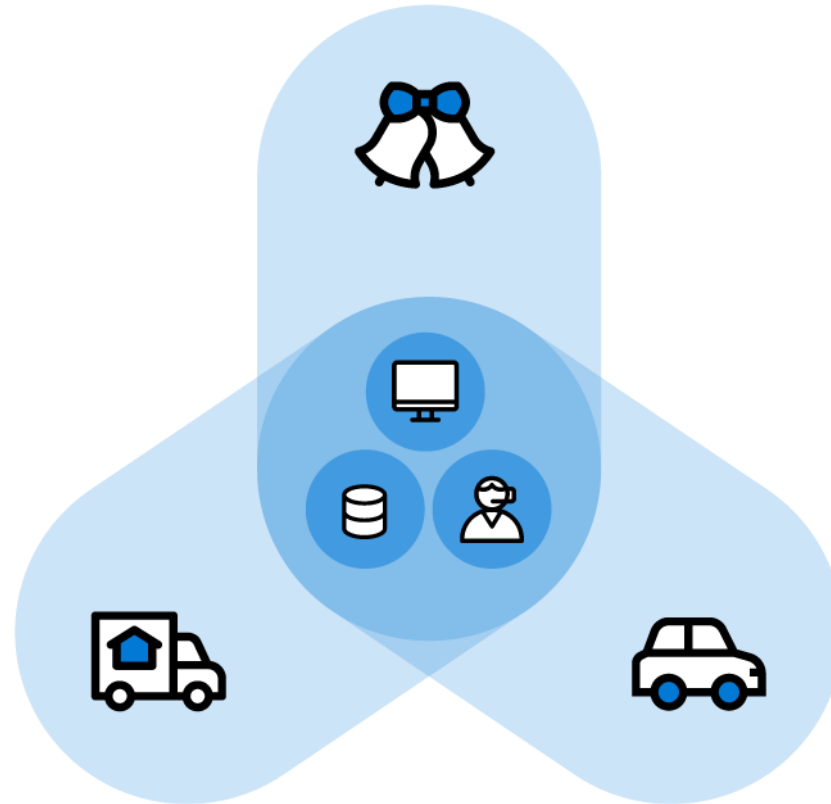
Aim for **Rapid Expansion** in Various Fields Centered on Digital Marketing Support
That Refers Prospective Customers to Affiliated Businesses Through Owned Media



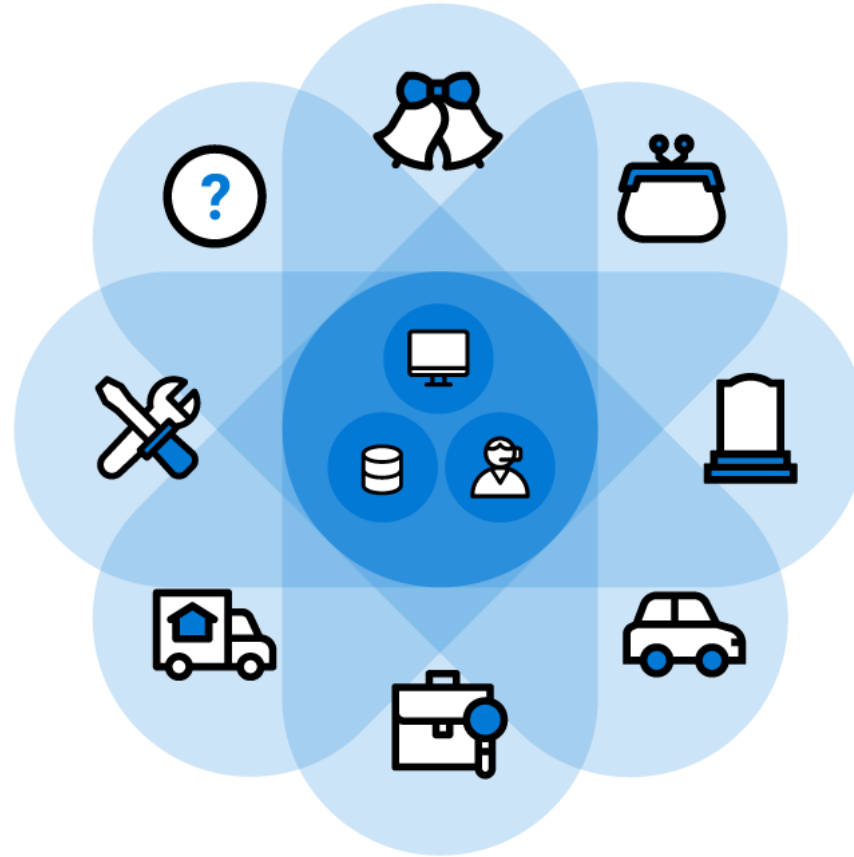
**Each Service Had its Own Independent Provision System,
Making it Difficult to Cross-Reference Between Services**



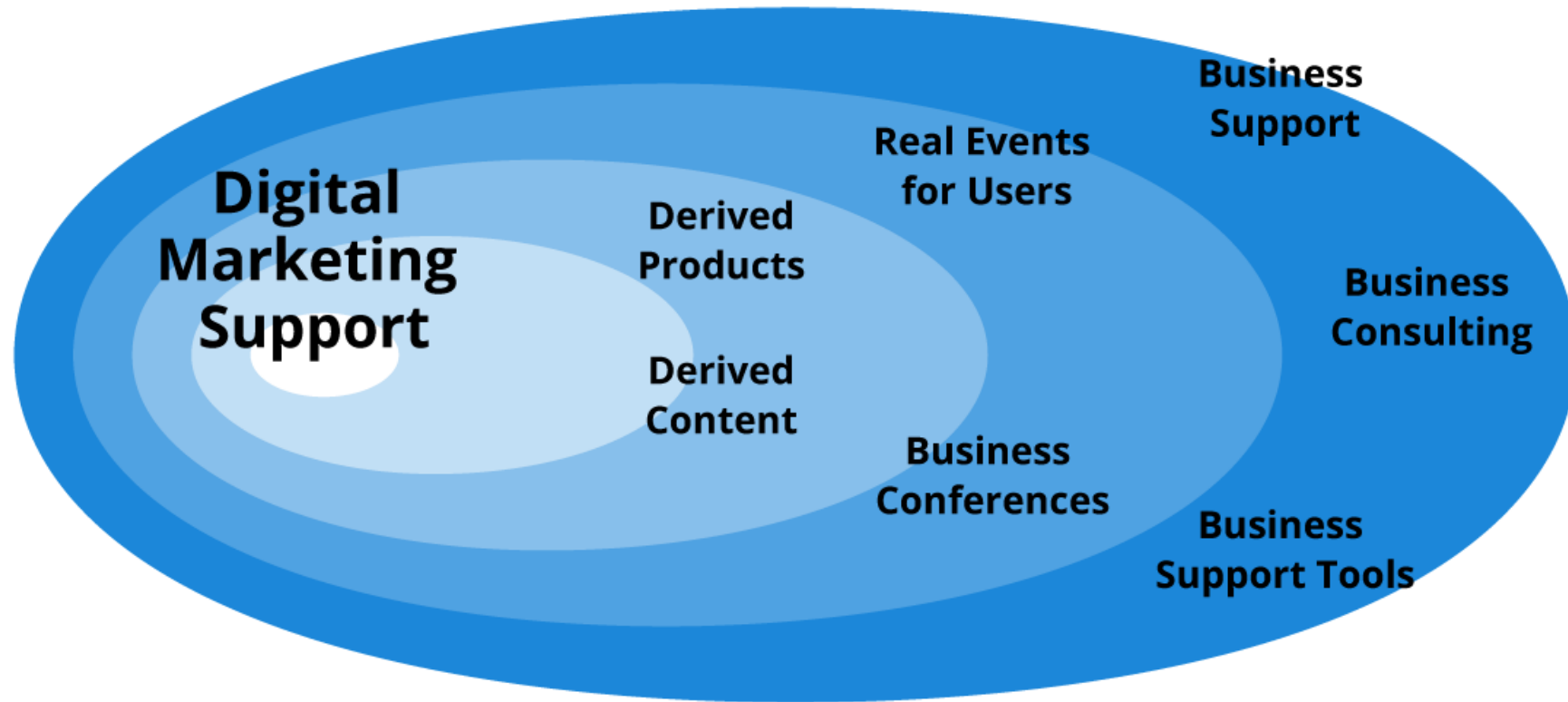
By Building a Common Platform Across Services,
We Will Provide the Services that a User Needs at the Right Time and
Improve LTV (Life Time Value)



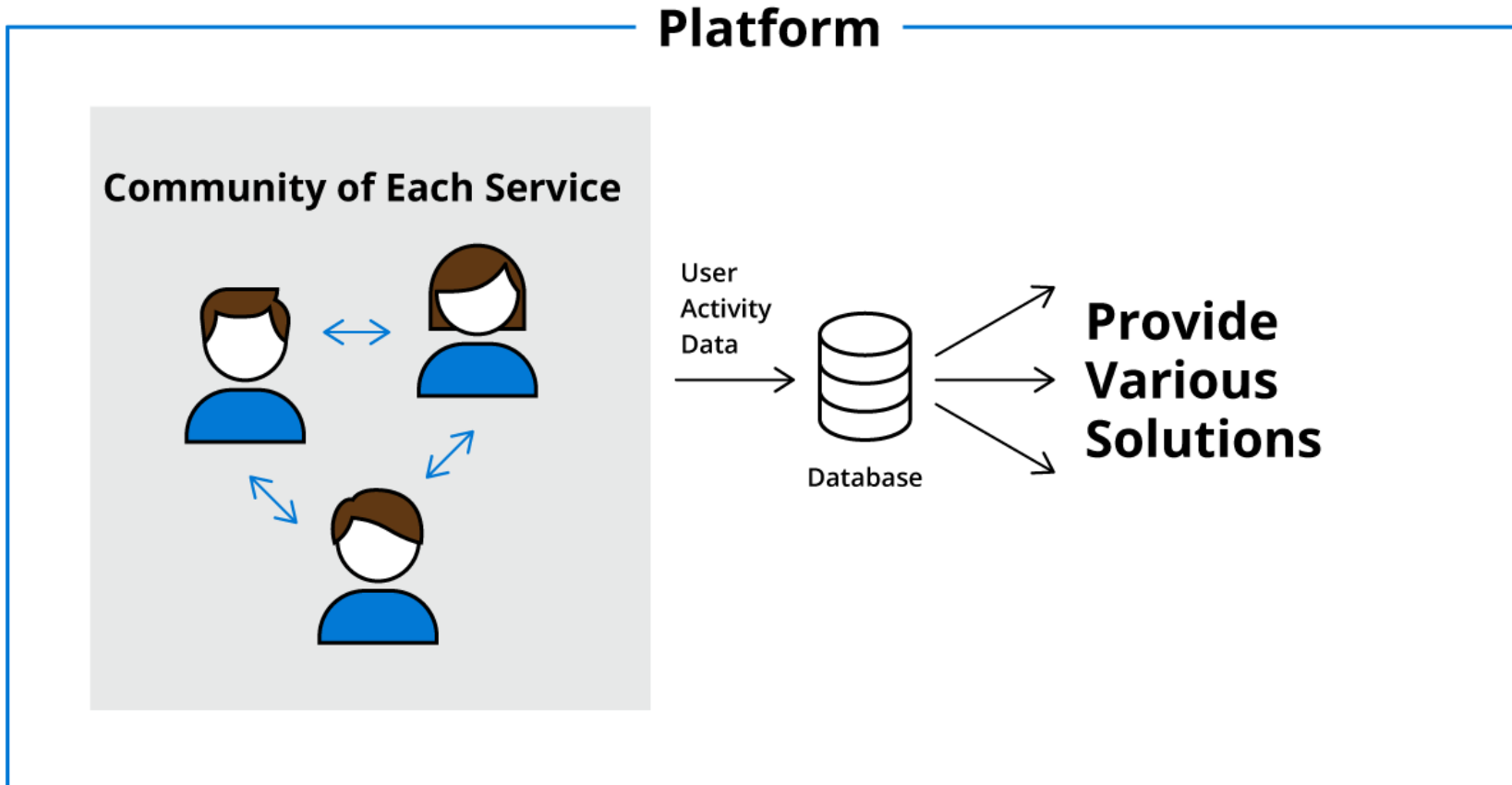
**By Building/Growing a Common Foundation that Supports Each Service,
We Will Increase the Value Provided by the Service and
Use it to Our Advantage When Entering New Fields**



Going Beyond Digital Marketing Support, We Aim to Provide Both Users and Partner Companies with Various Peripheral Services to Promote Industry Development

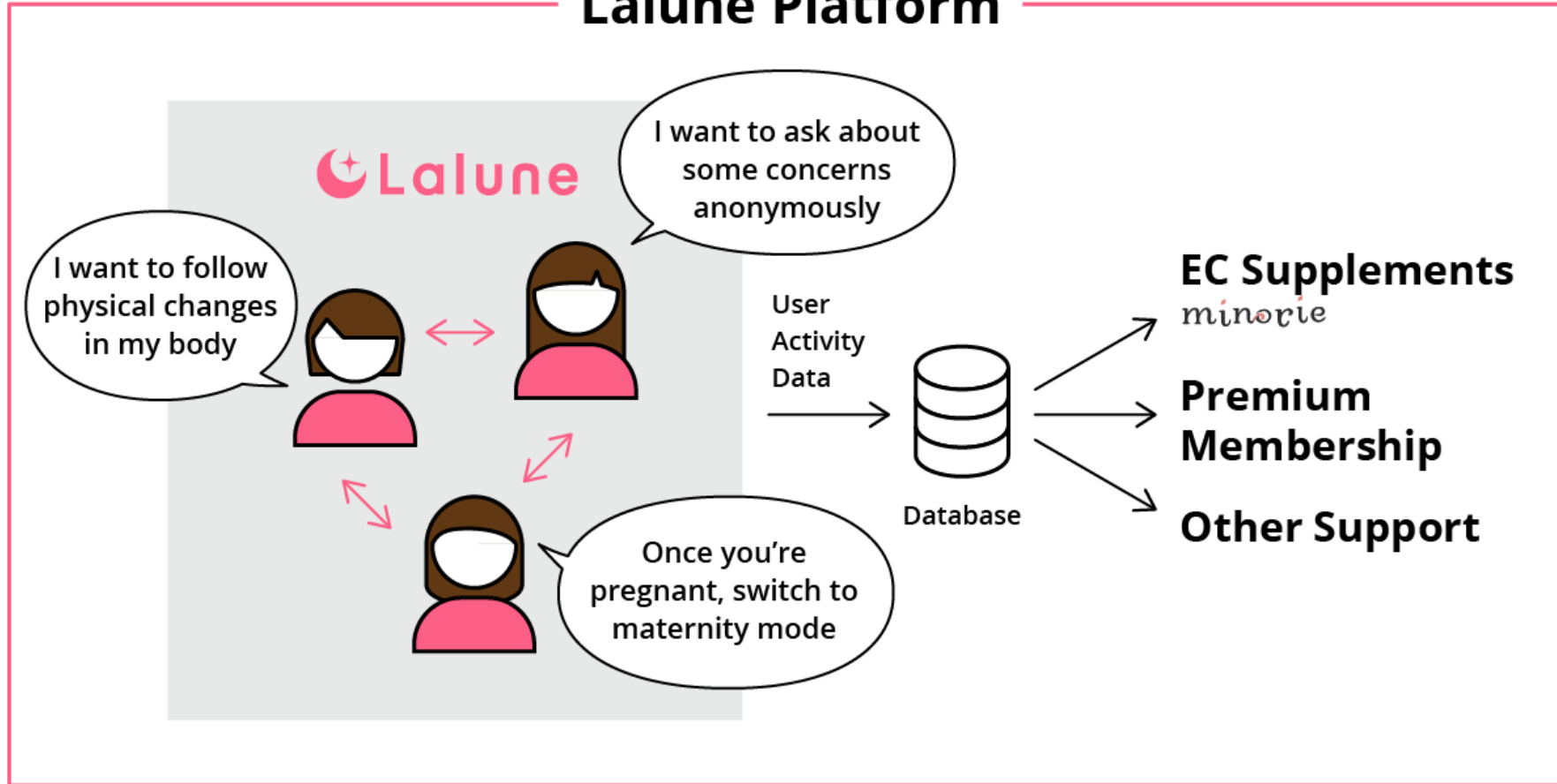


Providing a “Hub” Where User Data is Gathered and Utilized to Further Enhance Business Value in Addition to **Building Market Advantage**



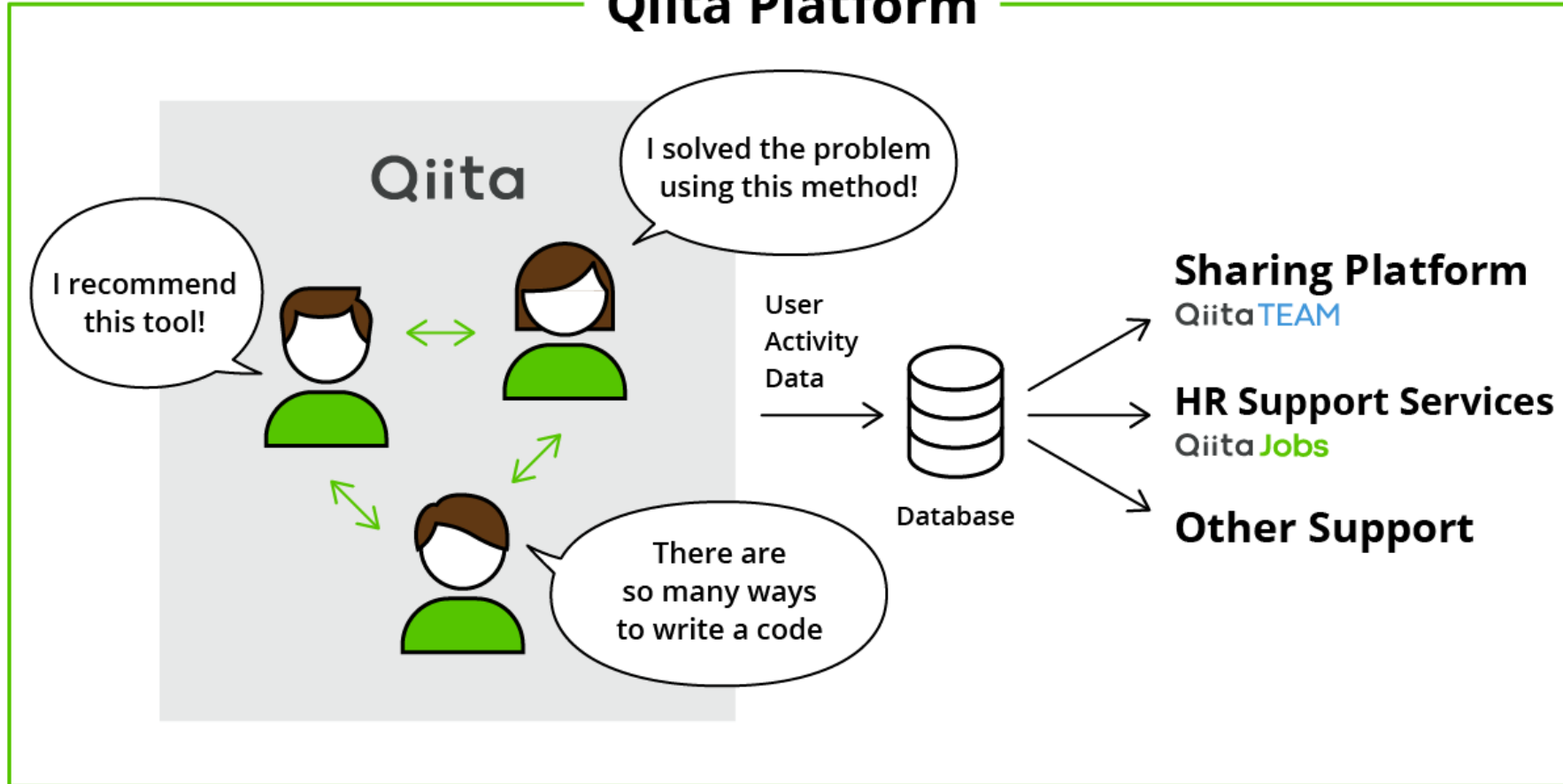
Lalune Women's Healthcare Service

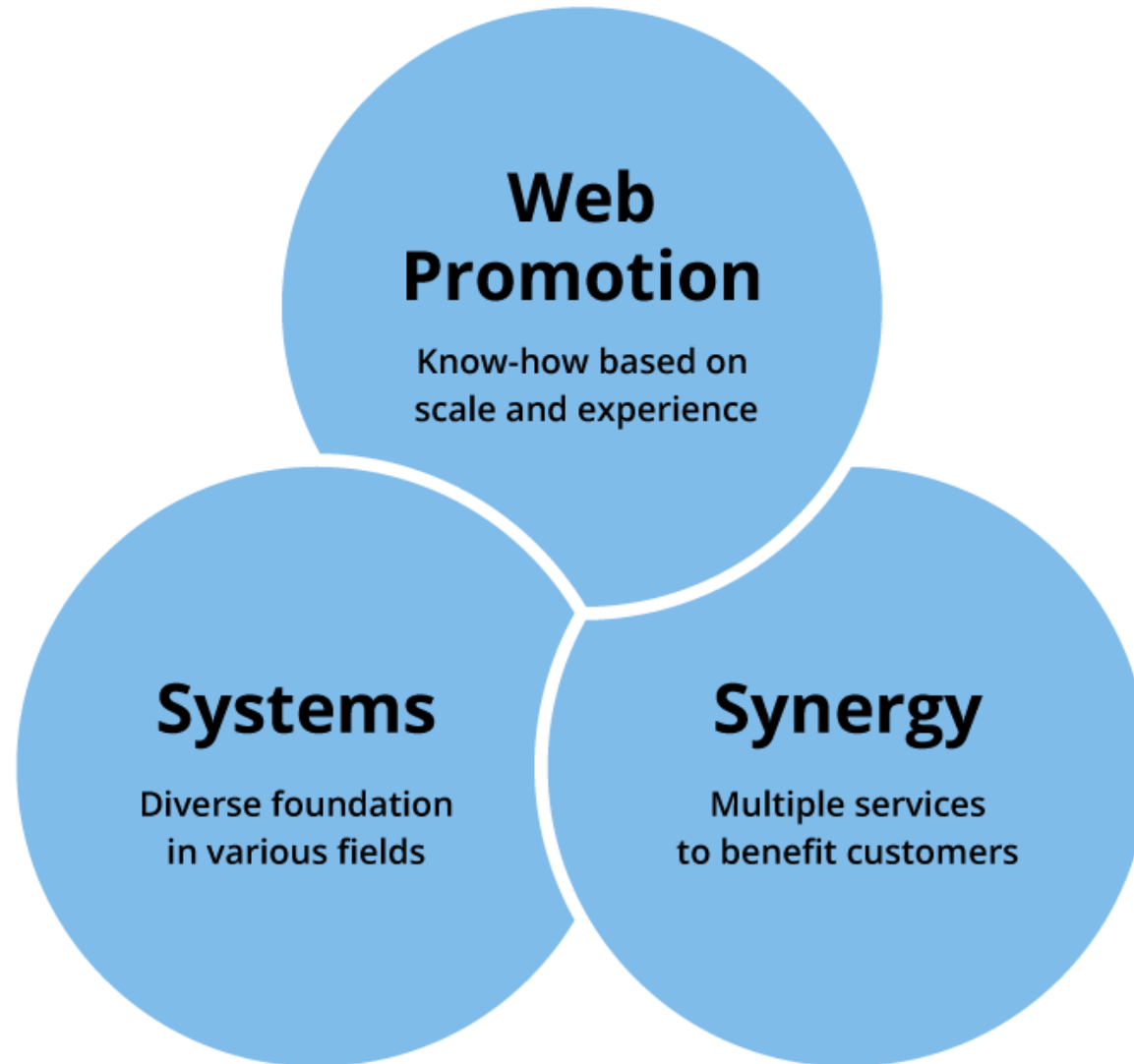
Lalune Platform



Qiita Engineering Service

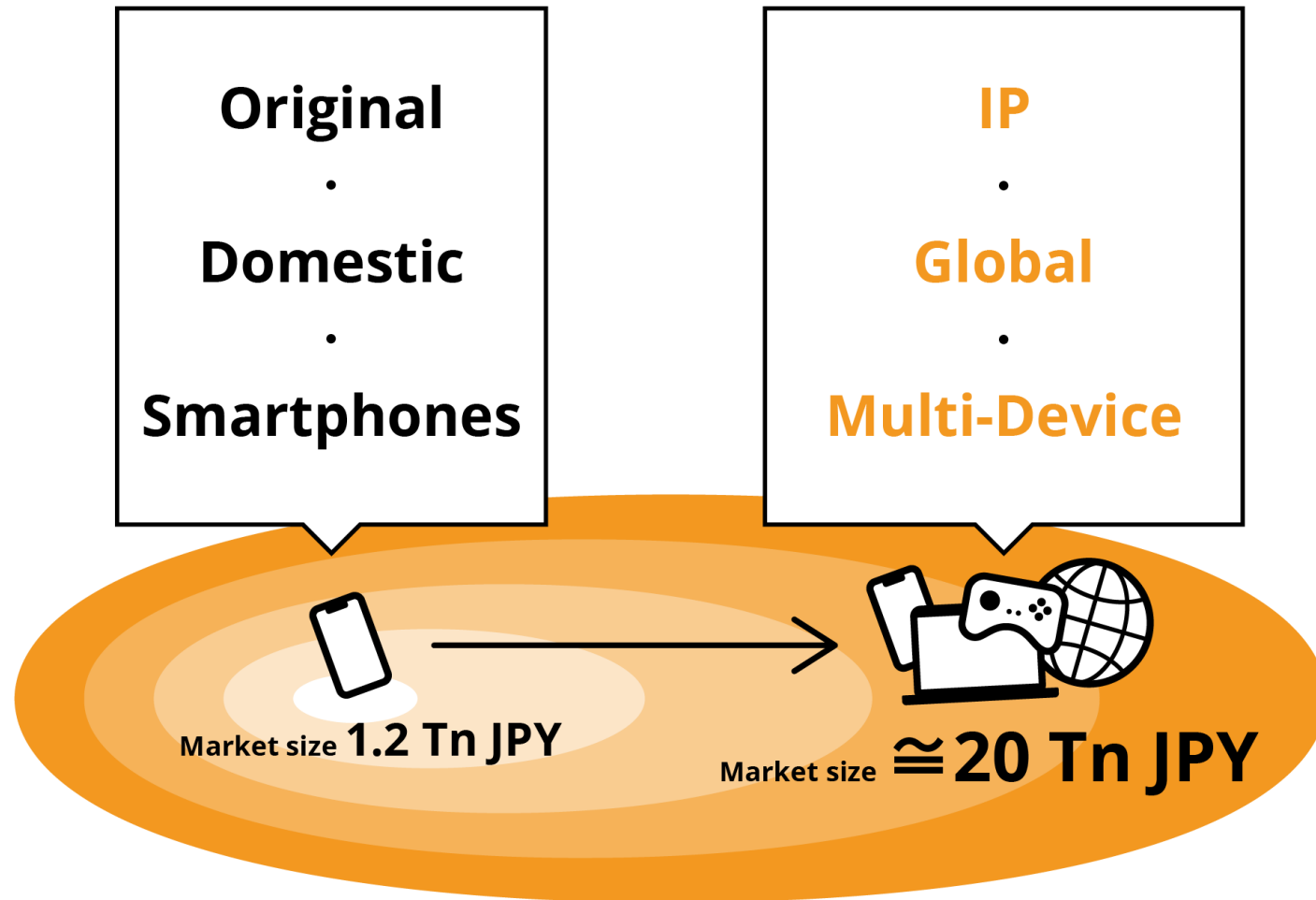
Qiita Platform

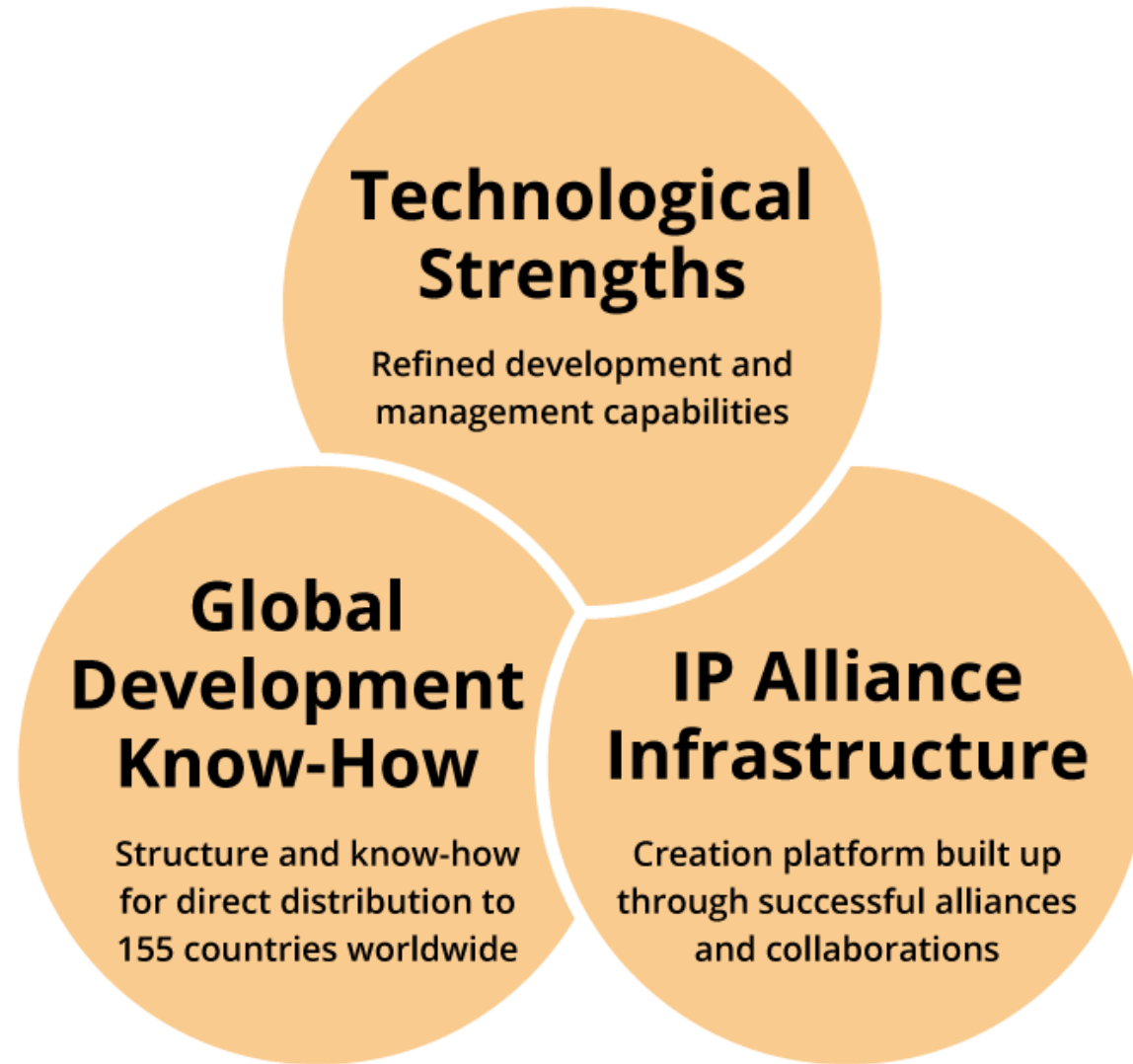




Entertainment Business

Jumping onto the Next Stage with IPs, a Global Focus, and Multi-Device Support!



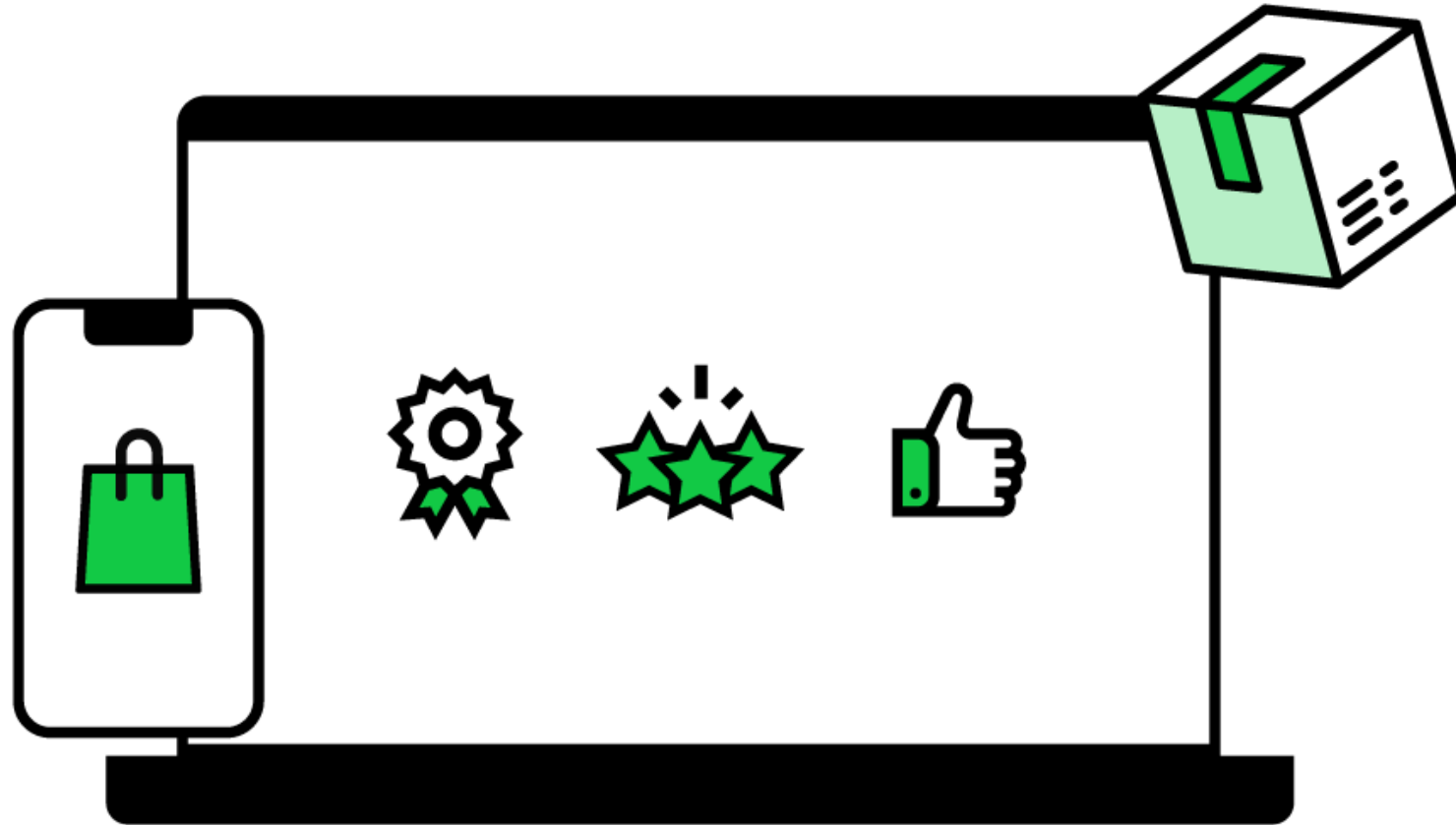


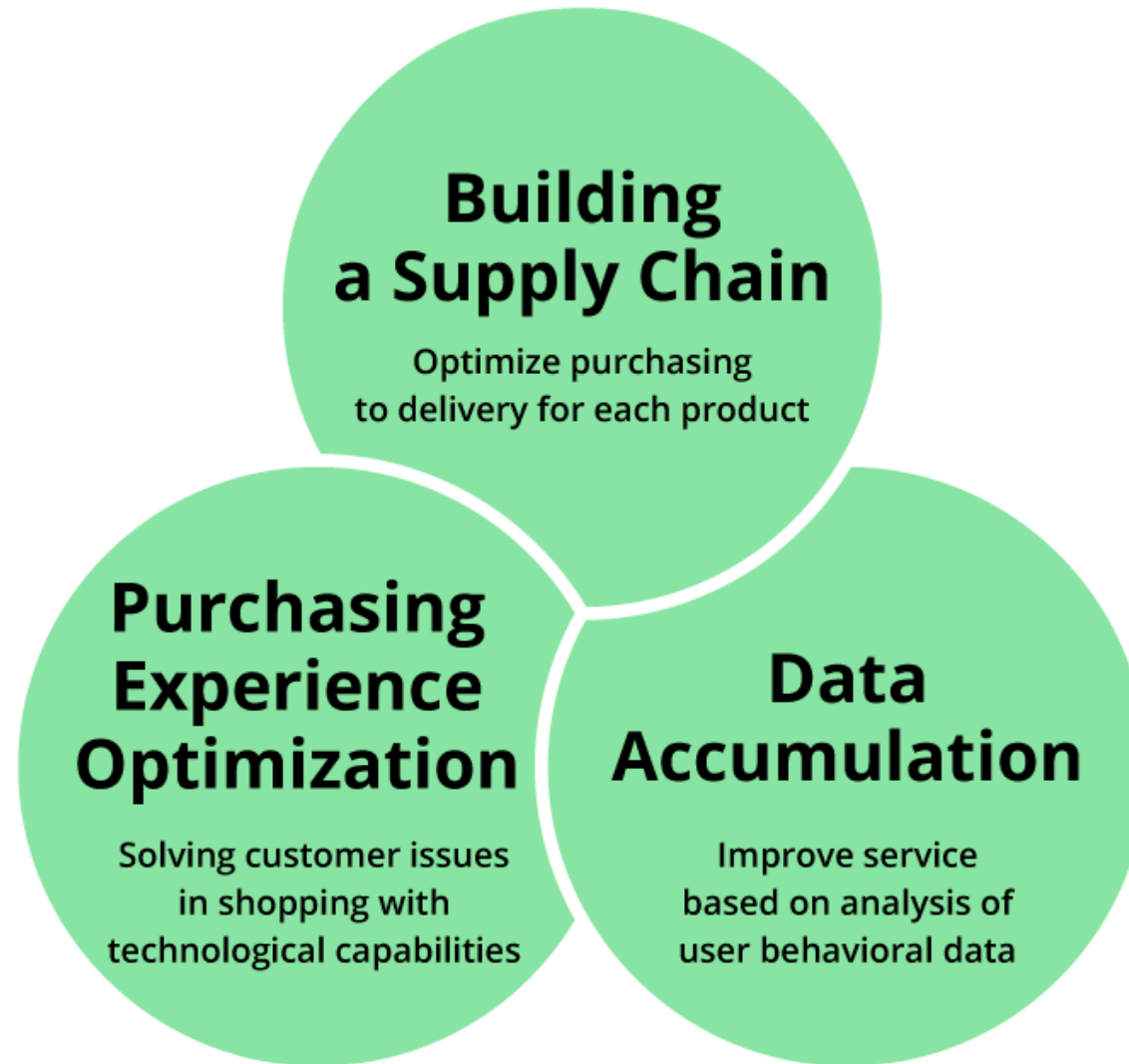
E-Commerce Business

Provide the Most Affordable Purchasing Experience that Goes Beyond Physical Stores



Identify and Enter Product Fields with Potential for Improvement in the Purchasing Experience





APPENDIX:

Supplementary Financial Data

● P&L (FY2021 Q1 – FY2023 Q2)

(Million JPY)

	FY2021				FY2022				FY2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	7,493	7,377	8,637	7,742	7,334	7,647	8,559	8,249	7,134	7,339
Q/Q (%)	+2.1	-1.5	+17.1	-10.4	-5.3	+4.3	+11.9	-3.6	-13.5	+2.9
Lifestyle Support*	4,604	4,600	5,541	4,766	4,683	4,485	5,339	5,214	4,543	4,722
Entertainment	1,785	1,932	1,787	1,766	1,479	1,821	1,307	1,707	1,293	1,485
E-Commerce*	1,103	844	1,308	1,209	1,171	1,339	1,912	1,327	1,297	1,131
Cost of revenues	1,855	1,832	2,194	2,310	2,076	2,058	2,378	1,950	1,492	1,534
Cost rate (%)	24.8	24.8	25.4	29.8	28.3	26.9	27.7	23.6	20.9	20.9
Selling, G&A expenses	5,259	5,702	6,083	5,311	5,510	6,480	6,011	5,623	5,428	5,807
Selling, G&A expenses ratio (%)	70.2	77.3	70.4	68.6	75.1	84.7	70.2	68.1	76.0	79.1
Total cost and G&A expenses	7,114	7,535	8,278	7,622	7,587	8,538	8,390	7,573	6,920	7,342
Labor costs & recruitment expenses	1,548	1,582	1,585	1,556	1,590	1,557	1,519	1,282	1,456	1,436
Promotional expenses	2,843	3,153	3,521	2,861	3,057	3,980	3,602	3,357	3,191	3,297
Promotional expenses ratio (%)	37.9	42.7	40.8	37.0	41.7	52.1	42.0	40.7	44.7	44.9
Lifestyle Support*	2,502	2,791	3,117	2,404	2,615	2,793	3,205	2,836	2,658	2,832
Entertainment	128	126	111	127	131	874	81	132	65	96
E-Commerce*	195	217	271	312	293	295	298	372	454	355
Commissions, etc.	1,114	1,329	1,358	1,378	1,264	1,100	1,088	1,266	837	976
Subcontractor expenses, server fees	457	464	502	633	576	552	463	436	365	308
Office rental fees, utility expenses	299	298	270	260	266	260	243	241	238	237
Other expenses	851	705	1,039	931	832	1,087	1,472	988	831	1,085
Operating income	378	-157	359	120	-252	-891	180	664	213	-2
Q/Q (%)	70.3	-141.6	—	-66.5	-309.4	—	—	268.3	-67.8	—
Lifestyle Support*	525	101	526	438	197	121	527	808	595	326
Entertainment	93	120	108	46	-160	-736	-162	165	-4	105
E-Commerce*	-4	-30	27	-49	-40	-21	43	-102	-145	-120
Others	-235	-349	-302	-315	-249	-253	-228	-206	-231	-313
Operating income margin (%)	5.1	—	4.2	1.6	—	—	2.1	8.0	2.9	—
Ordinary income	393	-30	370	183	-242	-893	201	715	231	-4
Net income	258	483	239	-103	-145	-584	-104	-502	225	-271
Number of employees	1,162	1,182	1,197	1,155	1,129	1,171	1,092	1,069	1,019	991
Lifestyle Support*	624	647	649	612	590	636	591	561	512*	※487
Entertainment	378	375	378	374	371	364	346	352	340	344
E-Commerce*	58	59	63	60	58	55	55	55	71*	※69
Others	102	101	107	109	110	116	100	101	96	91

* Profit and loss statement above consists of figures after the segment reclassification. However, number of employees before FY2023 are figures before the reclassification.

● P&L (FY2017 - FY2022)

(Million JPY)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue	34,603	37,674	37,151	31,739	31,252	31,790
Y/Y (%)	+50.7	+8.9	-1.4	-14.6	-1.5	+1.7
Lifestyle Support*	13,342	18,955	22,507	19,988	19,514	19,723
Entertainment	19,259	16,168	12,577	8,450	7,272	6,316
E-Commerce*	2,001	2,550	2,066	3,301	4,465	5,751
Cost of revenues	5,669	6,960	7,518	7,654	8,193	8,463
Cost rate (%)	16.4	18.5	20.2	24.1	26.2	26.6
Selling, G&A expenses	24,855	26,012	26,820	22,811	22,357	23,625
Selling, G&A expenses ratio (%)	71.8	69.0	72.2	71.9	71.5	74.3
Total cost and G&A expenses	30,525	32,973	34,337	30,465	30,550	32,089
Labor costs & recruitment expenses	3,807	4,754	6,032	6,274	6,273	5,949
Promotional expenses	14,018	14,805	15,048	12,444	12,380	13,998
Promotional expenses ratio (%)	40.5	39.3	40.5	39.2	39.6	44.0
Lifestyle Support*	7,547	10,385	12,204	11,284	10,815	11,450
Entertainment	5,895	3,785	2,355	706	494	1,219
E-Commerce*	335	330	247	363	997	1,261
Commissions, etc.	7,318	6,117	5,387	4,662	5,180	4,719
Subcontractor expenses, server fees	1,198	2,277	2,574	2,114	2,058	2,029
Office rental fees, utility expenses	879	1,080	1,179	1,142	1,129	1,011
Other expenses	3,303	3,937	4,115	3,826	3,081	4,380
Operating income	4,077	4,701	2,811	1,273	701	-298
Y/Y (%)	+84.3	+15.3	-40.2	-54.7	-44.9	—
Lifestyle Support*	1,929	3,096	3,239	2,059	1,592	1,655
Entertainment	3,820	3,587	1,532	776	369	-894
E-Commerce*	-178	-211	-310	-206	-57	-122
Others	-1,493	-1,751	-1,648	-1,341	-1,203	-937
Operating income margin	11.8	12.5	7.6	4.0	2.2	—
Ordinary income	4,118	4,730	2,809	1,249	895	-219
Pre-tax income	3,854	4,732	2,354	0	1,511	-734
Net income	2,579	3,306	1,473	-519	877	-1,337
Number of employees	722	955	1,115	1,165	1,155	1,069
Lifestyle Support	344	489	580	635	612	561
Entertainment	264	313	378	382	374	352
E-Commerce	46	62	56	55	60	55
Others	68	91	101	93	109	101

* Profit and loss statement above consists of figures after the segment reclassification except for number of employees.

● Balance Sheet (FY2017 - FY2023 Q2)

(Million JPY)

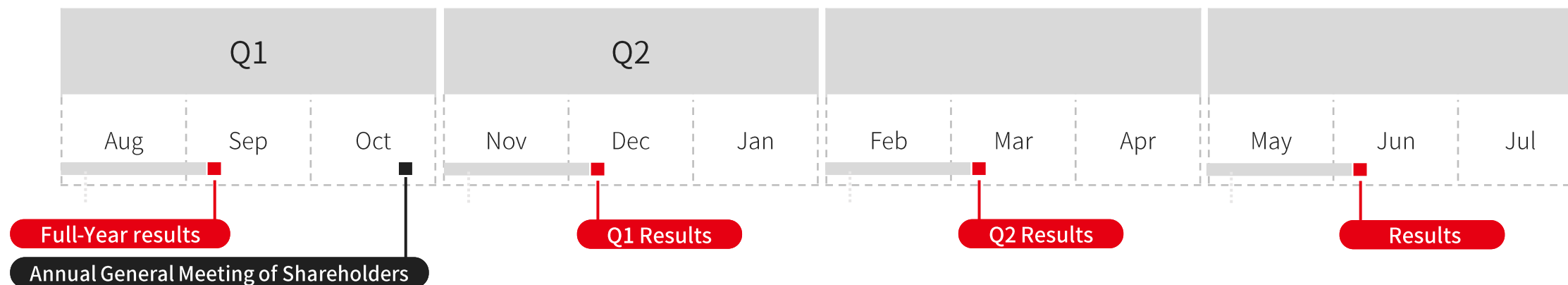
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 Q2
Assets*							
Current Assets	9,613	11,488	11,543	11,130	10,383	10,471	10,301
Cash and cash equivalents	5,004	5,984	6,713	6,480	6,035	5,223	5,189
Non-current assets*	3,527	5,214	5,729	4,932	5,368	4,290	3,753
Tangible assets	1,666	1,684	1,711	1,384	1,195	844	446
Intangible assets	507	2,070	1,522	477	792	391	376
Investments and other assets*	1,353	1,459	2,495	3,070	3,380	3,055	2,931
Total assets	13,140	16,702	17,273	16,063	15,751	14,762	14,055
Liabilities							
Current liabilities	5,202	4,464	4,031	3,847	3,640	4,205	3,905
Non-current liabilities	481	583	730	493	527	674	773
Total liabilities	5,683	5,047	4,761	4,340	4,168	4,880	4,678
Interest-bearing liabilities	632	186	—	—	—	—	—
Net assets							
Shareholder's equity	7,361	11,566	12,452	11,663	11,232	9,088	8,674
Treasury stock	-1,177	-481	-438	-397	-1,394	-1,896	-1,862
Stock option	96	85	85	82	82	—	—
Total net assets	7,456	11,655	12,511	11,722	11,582	9,882	9,376
Total liabilities and net assets	13,140	16,702	17,273	16,063	15,751	14,762	14,055

* From FY2019, applied "Partial Amendments to the Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, Feb 16, 2018) causing category change from "Deferred Tax Assets" to "Investments and Other Assets". Above values are based on new standards causing differences from previous published materials.

● Others (FY2017 - FY2022)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Number of shares issued (year-end)	19,469,800	19,738,200	19,756,200	19,783,200	19,789,200	19,789,200
Treasury stock (shares)	302,562	35,562	35,562	35,588	663,388	1,127,988
Average number of shares during the FY	18,904,872	19,401,921	19,510,259	19,551,565	19,477,509	18,651,778
EPS (JPY)	136.45	170.40	75.52	-26.59	45.07	-71.68
EPS Y/Y (%)	99.0	24.9	-55.7	-135.2	—	—
ROA (Ordinary income on total assets, %)	36.2	31.7	16.5	7.5	5.6	-1.4
Net assets per share (JPY)	389.0	593.7	636.32	594.54	605.98	533.23
Dividend per share (JPY)	27.00	32.50	16.00	16.00	16.00	16.00
Interim dividend (JPY)	5.00	0.00	0.00	0.00	0.00	0.00
Total dividend amount (JPY)	517	640	315	315	306	298
Payout ratio (%)	19.8	19.1	21.2	—	35.5	—
Shareholder's equity ratio (%)	56.0	69.2	72.1	72.6	71.3	61.6
Equity ratio (%)	56.0	69.3	71.9	72.5	73.0	66.9
ROE (%)	41.8	34.9	12.3	-4.3	7.6	-13.1
ROIC (=①÷②, %)	34.1	27.9	14.1	7.6	4.3	-2.2
① Net operating income after taxes	2,729	3,284	1,759	884	486	-207
② Invested capital (=③+④)	7,993	11,755	12,452	11,663	11,232	9,088
③ Shareholder's equity	7,361	11,566	12,452	11,663	11,232	9,088
④ Short-term loans payable	632	186	—	—	—	—

Yearly Schedule



Corporate Information

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* Due to the spread of COVID-19, we are currently working from home and will only be able to respond via mail

- Corporate Website Shareholder/Investor Information: <https://www.a-tm.co.jp/en/ir/>
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