

Supports expansion and monetization of the internet services of media operation companies and business companies

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【 7078 INCLUSIVE Sector : Services 】

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
Mar.2020	1,504	-9.9	266	-13.4	258	-16.1	167	8.5	24.9	175.7	0.0
Mar.2021	1,376	-8.5	31	-88.1	42	-83.5	22	-86.3	3.1	191.9	0.0
Mar.2022 CE	1,530	11.2	43	36.1	40	-4.2	11	-50.0	1.5	-	0.0
Mar.2022 E	1,586	15.3	90	190.3	87	107.1	49	122.7	6.3	198.1	0.0
Mar.2023 E	1,751	10.4	140	55.6	137	57.5	90	83.7	11.5	209.6	0.0
Mar.2024 E	1,935	10.5	194	38.6	191	39.4	126	40.0	16.1	225.8	0.0

Note: CE(company expectations),E(Stock Research Center expectations)

It conducted 1-to-3 stock split on April 12, 2021. Per share indices are adjusted retroactively.

Source: The Stock Research Center

1. Corporate Overview

INCLUSIVE comprehensively supports expansion and monetization of the internet services of media operation companies and business companies.

It is providing media management services in which it conducts content planning/production support and consultation to media operation companies, advertisement management services, promotion planning/PR services, engineering services in which it conducts development of apps, etc., fee-based services for individuals in which it distributes mail magazines written by experts.

2. Financial Analysis

Decreases in revenue and profit were recorded in the fiscal year ended March 2021 impacted by existing customers reducing their budgets and terminating transactions due to the COVID-19 pandemic and other factors.

Recently, performance is on a recovery trend and for the fiscal year ending March 2022, the company plans net sales to increase 11.2% year-on-year to 1,530 million yen and operating profit to increase 36.1% year-on-year to 43 million yen.

3. Non-Financial Analysis

The source of the company's intellectual capital is business relations with television stations, publishers, etc. which have been accumulated since its business launch. In addition, expertise concerning business development accumulated since the business launch in 2007 is also considered to be one of the sources.

4. Corporate Strategy Analysis

As for issues that should be addressed, the company needs to respond to market changes, secure human resources with high expertise, enhance its training system, etc. The company intends to aim for sustainable expansion of its business size by engaging in the expansion of supporting/operating media, strengthening operation support for regional media, etc.

5. Analyst Evaluation

The Stock Research Center considers that, as the digital shift of corporate marketing activities is further progressing, it is possible for the company to increase its number of operating media by utilizing its past achievements.

As for business performance, the Stock Research Center estimates that the operating profit will turn to an increase in the fiscal year ending March 2022 and the expansion trend will continue thereafter.

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