

**Providing information distribution service that corrects satellite positional system errors**

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**[5570 JENOVA Sector : Information & Communication]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Sep.2021	1,051	5.5	514	-	514	-2.4	355	-2.4	29.0	154.2	3.0
Sep.2022	1,162	10.5	596	15.9	596	16.0	412	16.0	31.0	180.6	3.0
Sep.2023	f 1,230	5.8	630	5.8	607	1.7	412	0.1	31.7	-	3.0

Note: Non-consolidated basis. Figures for the fiscal year ending September 2023 are the company's forecasts.  
It conducted 1-to 1,000 stock split on February 10, 2023. Per share indices are adjusted retroactively.

**Correction of Satellite Positioning System Errors**

JENOBA provides a location information service that distributes information that corrects errors in GPS and other positional information sent from satellites.

Radio waves transmitted from GNSS satellites change their speed as they pass through the ionosphere and troposphere, resulting in errors on the scale of meters. By using the correction information distributed by the company, it is possible to correct the error to the scale of centimeters.

Net sales are classified into the data distribution service and communication equipment sales. The communication equipment sales volume is low, and the data distribution service accounts for 95.6% of net sales in fiscal year ended September 2022.

**Data Distribution Service**

JENOBA acquires data from approximately 1,300 GPS-based control stations installed nationwide managed by the Geospatial Information Authority of Japan, generates high-precision position correction information data based on the data from these stations, and provides it to customers. Data from the GPS-based control stations was made open to the private sector in 2002 due to deregulation, and since then a service for distributing position correction information has been established.

JENOBA's data distribution service includes two services: real-time data distribution and post-processing data distribution.

In the real-time data distribution service, the customer sends the positional information obtained by independent positioning to JENOBA, and acquires position correction information data from the company. The customer then analyzes the information in real time with its own equipment to perform high-precision positioning.

The post-processing data distribution service does not require network communication at the observation point; after performing satellite positioning independently, the customer acquires highly accurate position information together with the post-processing data distributed by JENOBA.

Around half of the company's net sales are estimated to be in the surveying industry. For positioning, it is necessary for the customer to prepare the equipment, but as the price of the equipment has fallen, the use outside the surveying industry is increasing.

## Financial Statements

Statement of income	Fiscal Year	Sep.2021		Sep.2022		Three months to Dec.2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,051	100.0	1,162	100.0	312	100.0
Cost of sales		279	26.6	279	24.1	58	18.6
Gross profit		771	73.4	882	75.9	253	81.4
Selling, general and administrative expenses		257	24.5	286	24.6	71	22.8
Operating profit		514	48.9	596	51.3	182	58.6
Non-operating income		0	-	0	-	0	-
Non-operating expenses		0	-	0	-	0	-
Ordinary profit		514	48.9	596	51.4	182	58.6
Profit before income taxes		514	48.9	596	51.3	182	58.6
Net profit		355	33.8	412	35.5	127	40.9

Balance sheet	Fiscal Year	Sep.2021		Sep.2022		Dec.2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		2,162	90.1	2,506	93.3	2,538	94.2
Cash and deposits		2,028	84.5	2,355	87.7	2,390	88.7
Accounts receivable-trade		102	4.3	105	3.9	106	4.0
Inventories		11	0.5	27	1.0	24	0.9
Non-current assets		238	9.9	178	6.7	156	5.8
Property, plant and equipment		168	7.0	119	4.4	107	4.0
Intangible assets		19	0.8	13	0.5	11	0.4
Investments and other assets		49	2.1	46	1.7	37	1.4
Total assets		2,401	100.0	2,685	100.0	2,695	100.0
Current liabilities		285	11.9	354	13.2	272	10.1
Accounts payable - trade		21	0.9	10	0.4	10	0.4
Non-current liabilities		38	1.6	42	1.6	45	1.7
Net assets		2,077	86.5	2,287	85.2	2,377	88.2
Owners' equity		2,077	86.5	2,287	85.2	2,377	88.2

Statement of cash flows	Fiscal Year	Sep.2021	Sep.2022
		(mn yen)	(mn yen)
Cash flows from operating activities		399	563
Depreciation		81	75
Cash flows from investing activities		-207	-19
Cash flows from financing activities		236	-216
Dividends paid		-23	-40
Net increase in cash and cash equivalents		428	327
Cash and cash equivalents		1,968	2,295

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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