

Providing Wi-Fi device rental and lifestyle support services mainly to foreigners

This report is an English translation of part of the report issued on September 1, 2023.
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【5587 Inbound Platform 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	945	67.9	59	-	122	-	95	-	31.0	85.7	0.0
Sep.2022	1,138	20.4	130	2.2x	130	6.6	96	1.1	31.0	116.7	0.0
Sep.2023 f	2,067	81.6	308	2.4x	292	2.2x	202	2.1x	64.3	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending September 2023 is the company's forecasts.
It conducted 1:800 stock split on June 18, 2023. Per share indices are adjusted retroactively.

Engaged in Three Businesses Mainly for Foreigners

Inbound Platform specializes in Wi-Fi device rental services, the life media tech business providing lifestyle support services to foreign residents and camper van rental services. In fiscal year ended September 2022, the Wi-Fi device rental business accounted for 62.1% of the company's net sales, the life media tech business for 33.9% and the camper van rental business for 3.5%.

Wi-Fi Business

Inbound Platform's Wi-Fi business offers rental services of domestic Wi-Fi devices for foreign visitors to Japan, domestic Wi-Fi devices for Japanese corporations and overseas Wi-Fi devices for travelers abroad.

Currently, the sales breakdown by user is about 60% for foreign inbound visitors and about 20% each for Japanese corporations and international travel. The main pricing plan for Wi-Fi device rental is 11,050 yen for 14 days for foreign visitors to Japan and 6,000 yen per month for Japanese corporate customers. The high price of its foreign visitors plan results in a high profit margin.

Life Media Tech Business

In its life media tech business, Inbound Platform introduces the services of partner companies in multiple languages online to foreign nationals staying in Japan and its customer support department concierge provides support through the purchase of services in order to gain advertising fees for service introduction and intermediary fees for services provided.

Its main services are real estate information and arrangement of rental houses, airport transfer services, assistance for voice SIM card rental and introduction of medical institutions.

RV Business

In its camper van rental business, as of June 2023, Inbound Platform owns 18 camper vans in Japan and rents them to both foreign visitors and Japanese customers. It also offers camper van rental to Japanese customers in the United States, Canada, Australia and New Zealand.

Financial Statements

Statement of income	Fiscal Year	Sep.2021		Sep.2022		Nine months to Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		945	100.0	1,138	100.0	1,519	100.0
Cost of sales		340	36.0	411	36.1	632	41.6
Gross profit		604	63.9	727	63.9	887	58.4
Selling, general and administrative expenses		544	57.6	596	52.4	622	40.9
Operating profit		59	6.2	130	11.4	264	17.4
Non-operating income		65	-	3	-	62	-
Non-operating expenses		2	-	3	-	3	-
Ordinary profit		122	12.9	130	11.4	324	21.3
Profit before income taxes		86	9.1	130	11.4	324	21.3
Profit attributable to owners of parent		95	10.1	96	8.4	222	14.6

Balance sheet	Fiscal Year	Sep.2021		Sep.2022		Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		643	69.0	570	62.0	771	57.8
Cash and deposits		596	63.9	521	56.7	702	52.7
Accounts receivable-trade		14	1.5	25	2.7	39	2.9
Inventories		14	1.5	4	0.4	5	0.4
Non-current assets		288	30.9	349	38.0	561	42.1
Property, plant and equipment		163	17.5	186	20.2	317	23.8
Intangible assets		52	5.6	130	14.1	189	14.2
Investments and other assets		72	7.7	32	3.5	54	4.1
Total assets		932	100.0	919	100.0	1,333	100.0
Current liabilities		336	36.1	282	30.7	515	38.6
Accounts payable - trade		47	5.0	69	7.5	90	6.8
Current portion of long-term borrowings.		64	6.9	55	6.0	60	4.5
Non-current liabilities		327	35.1	271	29.5	229	17.2
Long-term borrowings		321	34.4	265	28.8	219	16.4
Net assets		267	28.6	364	39.6	587	44.0
Owners' equity		267	28.6	364	39.6	587	44.0

Statement of cash flows	Fiscal Year	Sep.2021	Sep.2022
		(mn yen)	(mn yen)
Cash flows from operating activities		292	121
Depreciation		33	36
Cash flows from investing activities		-16	-132
Cash flows from financing activities		-21	-64
Dividends paid		-	-
Net increase in cash and cash equivalents		254	-74
Cash and cash equivalents		596	521

Note:Non-consolidated

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

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