

**Specializing in branding services to client companies, encompassing policy design through to creative production**

This report is an English translation of part of the report issued on September 22, 2023.  
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**[9330 AGEHA 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)
Sep.2021	1,167	1.7	44	-	49	-	31	-	31.5	235.0	0.0
Sep.2022	1,398	19.8	113	2.6x	110	2.2x	79	2.5x	79.5	314.6	0.0
Sep.2023 f	1,672	19.6	135	19.5	109	-0.9	70	-11.4	69.3	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending September 2023 is the company's forecasts.

It conducted 1:100 stock split on June 5, 2023. Per share indices are adjusted retroactively.

**Providing Branding Support Services for Companies**

AGEHA operates a comprehensive branding business that covers all aspects from policy design to creative production, including video, website and graphics for client companies. The company has served an aggregate total of more than 800 clients, with 363 companies using their services in fiscal year ended September 2022.

Out of its total of 127 employees (as of the end of September 2022), approximately 60% are dedicated to creative production and consulting, while the remaining staff are allocated in sales and administrative departments. Additionally, the company utilizes external partners for printing and narration.

**Two Business Domains**

AGEHA divides its businesses into the recruiting support domain and the corporate support domain. In fiscal year ended September 2022, the recruiting support domain and the corporate support domain accounted for 42.6% and 57.4% of net sales, respectively.

For the recruiting support domain, the company provides recruitment branding support to the client's recruitment departments.

For the corporate support domain, the company provides multi-faceted branding support, including (1) corporate branding support, (2) sustainability branding support for companies aspiring to achieve a sustainable society and (3) internal branding support aimed at instilling and enhancing the sense of the corporate philosophy and values within its employees.

Since its establishment, AGEHA has contributed to the human resources strategy of its clients by providing services in the recruiting support domain. In addition to developing and enhancing corporate websites within the corporate support domain, the company excels in services that enhance human capital management for its clients. This includes support for internal branding, which aims to solidify human resources strategies as an integral part of corporate culture. This is achieved through initiatives such as cultivating a positive organizational culture, fostering employee awareness, and bolstering employee engagement.

## Financial Statements

Statement of income	Fiscal Year	Sep.2021		Sep.2022		Nine months to Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,167	100.0	1,398	100.0	1,091	100.0
Cost of sales		582	49.9	628	44.9	489	44.8
Gross profit		585	50.1	770	55.1	602	55.2
Selling, general and administrative expenses		541	46.4	657	47.0	534	48.9
Operating profit		44	3.8	113	8.1	67	6.1
Non-operating income		8	-	0	-	0	-
Non-operating expenses		3	-	3	-	1	-
Ordinary profit		49	4.2	110	7.9	66	6.0
Profit before income taxes		49	4.2	110	7.9	66	6.0
Net profit		31	2.7	79	5.7	43	3.9

Balance sheet	Fiscal Year	Sep.2021		Sep.2022		Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		822	89.0	857	88.2	726	88.9
Cash and deposits		584	63.2	600	61.7	305	37.3
Accounts receivable-trade		169	18.3	156	16.0	127	15.5
Inventories		49	5.3	75	7.7	69	8.4
Non-current assets		102	11.0	114	11.7	91	11.1
Property, plant and equipment		18	1.9	17	1.7	14	1.7
Intangible assets		6	0.6	4	0.4	3	0.4
Investments and other assets		77	8.3	93	9.6	73	8.9
Total assets		924	100.0	972	100.0	817	100.0
Current liabilities		253	27.4	319	32.8	192	23.5
Accounts payable - trade		19	2.1	44	4.5	28	3.4
Current portion of long-term borrowings.		122	13.2	97	10.0	89	10.9
Non-current liabilities		435	47.1	338	34.8	267	32.7
Long-term borrowings		426	46.1	329	33.8	258	31.6
Net assets		235	25.4	314	32.3	357	43.7
Owners' equity		235	25.4	314	32.3	357	43.7

Statement of cash flows	Fiscal Year	Sep.2021	Sep.2022
		(mn yen)	(mn yen)
Cash flows from operating activities		86	146
Depreciation		7	7
Cash flows from investing activities		-14	-7
Cash flows from financing activities		-149	-122
Dividends paid		-	-
Net increase in cash and cash equivalents		-78	16
Cash and cash equivalents		584	600

Note: Non-consolidated

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

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