



President Hiroyuki Watanabe

eXmotion Co., Ltd. (4394)



Corporate Information

Market	TSE Mothers
Industry	Information and communications
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Year-end	November
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Stock Information

Share Price	Shares Outstanding (Treasury stock excluded)		Total Market Cap	ROE (Act.)	Trading Unit
¥1,292	2,922,045 shares		¥3,775 million	4.8%	100 shares
DPS (Est.)	Dividend Yield (Est.)	EPS (Est.)	PER (Est.)	BPS (Act.)	PBR (Act.)
¥15.00	1.2%	¥33.82	38.2 x	¥493.04	2.6 x

*The share price is the closing price on July 21. The number of shares outstanding is calculated based on those at the end of the latest quarter excluding the number of treasury stock. ROE and BPS are the values as of the end of the term FY ended Nov.2020.

Non-consolidated Earnings Trends

Fiscal Year	Sales	Operating Income	Ordinary Income	Net Income	EPS	DPS
Nov. 2016 (Act.)	622	123	123	80	43.93	1,330.00
Nov. 2017 (Act.)	694	125	125	85	45.84	1,400.00
Nov. 2018 (Act.)	834	145	146	99	45.58	28.00
Nov. 2019 (Act.)	976	187	190	140	52.42	15.00
Nov. 2020 (Act.)	877	89	100	68	24.10	15.00
Nov. 2021 (Est.)	1,042	142	143	98	33.82	15.00

*The estimated values are based on the forecasts made by the company. Each share was split at a ratio of 1:50 in March 2018 and at 1:2 in June 2019 (EPS was revised retrospectively).

*Unit: million yen, yen.

This Bridge Report reports eXmotion Co., Ltd.'s financial results for the first half of Fiscal Year ending November 2021 and future outlooks of Fiscal Year ending November 2021.

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Key Points

- **In the first half of the term ending Nov. 2021, sales and operating income grew 11.9% and 57.1%, respectively, year on year. Considering the expansion of the scope of application of the percentage-of-completion method, the virtual sales growth rate is 0.7%. The delay in recruitment was covered by the existing staff to boost sales, but sales did not reach the company's forecast. Profit grew considerably, exceeding the company's forecast, as SGA decreased through the reduction of personnel expenses, etc. while gross profit margin declined due to the continued augmentation of investment in new businesses.**
- **There is no revision to the full-year forecast for the term ending Nov. 2021, so sales are projected to rise 18.9% year on year to 1,042 million yen and operating income is forecast to grow 59.8% year on year to 142 million yen. As of July, the company has already received orders worth 73% of the full-year forecast, and strives to increase sales further. Due to the novel coronavirus, etc., recruitment is delayed, so the company plans to enhance recruitment in the second half. The estimated dividend is unchanged, and the company plans to pay a term-end dividend of 15.00 yen/share.**
- **It seems that the impact of the novel coronavirus on business operations was minor, but it is producing indirect effects on recruitment activities. This is a possible reason why sales fell below the company's forecast. In the second half, the company plans to actively recruit personnel. This will be the key to reaching the full-year forecast. In addition, their investment in new businesses became full-scale, and we would like to expect that it will contribute to revenues in the medium/long term. In the automobile field, major clients of the company, CASE-related investment is the most important and pressing issue. As the automobile industry is already on a recovery trend, the demand for CASE-related investment is expected to grow more significantly than before the outbreak of the novel coronavirus. We can also expect that the company will receive orders from industries other than the automobile one. The EPS estimated under the assumption that the mid-term plan will be completed is 90-100 yen, which is quite undervalued, considering the recovery trend of business performance.**

1. Company Overview

The company offers consulting services specializing in the support for development of embedded software, services and tools for educating and training personnel, etc. The company possesses plenty of experience in the automobile field, where there emerged sudden demand for development of advanced embedded software for the shift from analog to fully digitized systems, automatic driving, EV development, etc. The company sees itself as the “engineering strategist” required for developing software in the automatic driving age. Its business partners are increasing, including two-wheeled vehicles, robots, and medical apparatus.

The corporate name “eXmotion” is a term coined by combining “emotion” and “X (maximum or multiple),” with the hope of “sharing emotional moments with clients by offering services.”

SOLXYZ Co., Ltd. (securities code: 4284), which engages in software development, etc., holds 54.76% of shares outstanding. It contributes to the revenue of the corporate group, but there are no business transactions between eXmotion and SOLXYZ. The business administration of eXmotion is totally independent of SOLXYZ.

【Corporate ethos: We will contribute to the actualization of a new society with “high-quality software” in the age in which IT will become more important.】

The sections for developing embedded systems are busy with responding to the shift to large-scale, complex systems, and are required to develop efficient embedded systems.

The company set the mission (raison d'etre) to “support each client’s reform and help them achieve success,” and helps client companies reform embedded system development under the value and code of conduct: “successful experiences in practice and sensations from them enable reform” and the visions (envisaged ideal states): “to share clients’ experiences of reform and success” and “members (employees) can grow together.”

【Business description】

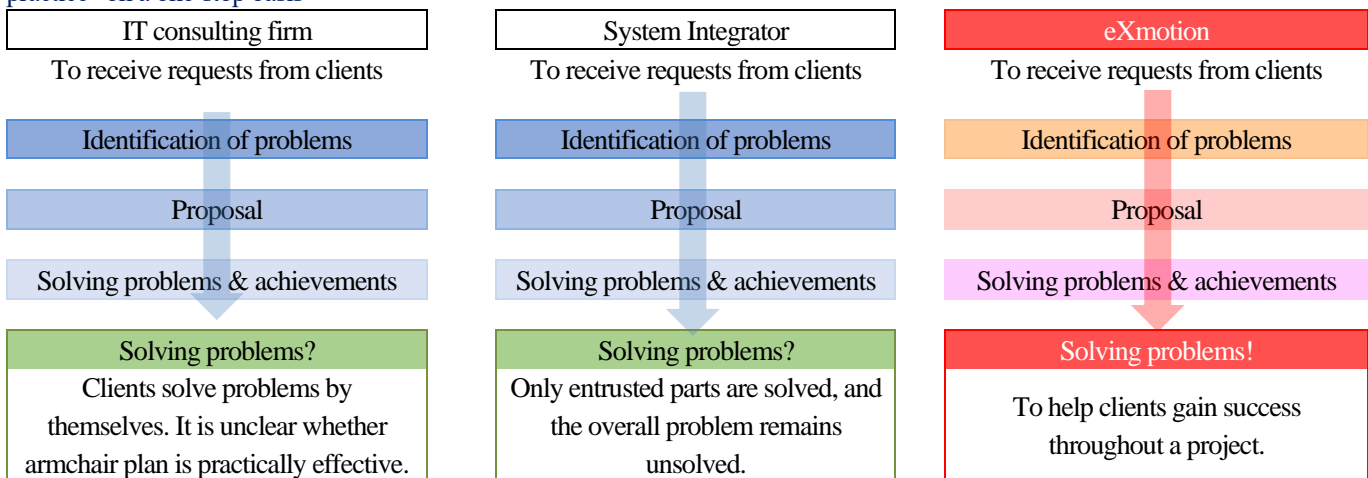
Its business segment is only consulting, but the company engages in education, personnel development, development and sales of tools centered around consulting.

The company is also an engineering strategist for CASE (Connected, Autonomous/automated, Shared & Service, and Electric), which is said to be an important keyword in the future automobile field.

Consulting

The company offers consulting services specializing in the improvement in the quality of “embedded software,” which is installed in products, such as automobiles, robots, and digital devices. The consulting service of the company is characterized by the practical one-stop style in which the company demonstrates the solutions it has proposed by itself, directly solving problems, rather than just giving proposals in a conventional way.

Specializing in the practical consulting style for “identifying problems, giving proposals, solving problems, and putting proposals into practice” on a one-stop basis



(Produced with reference to the reference material of the company)

Consulting focused on fields where manufacturers face difficulty (software engineering)

The company excels at effective technologies for developing embedded software, with a focus on modeling technologies, and has plenty of experience introducing and implementing model-based development and supporting functional safety, etc. for automobile manufacturers and suppliers in Japan in the automobile field (which accounts for about 90% of total sales) where demand became evident early on for digitization, automatic driving, and development of electric vehicles.

Modeling means a technique to develop a system for abstracting workflow, structures, etc. and grasping the entire picture. The model-based development utilizing the modeling technique is one of the methods for improving the processes of embedded system development.

For example, when it comes to automatic driving, automobile manufacturers are good at developing sensor fusion for automatic driving (which sensor is used to detect an object and how, etc.), but lack the technologies and know-how to develop software for actualizing such functions. Moreover, as processors and memories became highly functional, software became large-scale and complex, and development needs to be conducted while considering what kind of development could tolerate future addition of functions and reduce

the number of tests for adding functions, and appropriate consulting (software engineering) is indispensable. Consulting of the company provides support focused on what manufacturers are not good at not only in the automobile field.

Education and training of personnel

As for engineering methods used by the company for consulting, the company creates original teaching materials for acquiring skills in-house, utilizes them for introducing techniques at the time of consulting, and sells them to clients as training services for personnel development. In addition, the company offers seminars and training services.

Provision of tools (development and sale)

Some solutions that proved to be effective in consulting are provided as tools so that outside engineers, too, can use them at low cost. At present, the company provides three tools such as “eXquto,” a tool for gauging quality for the C language, which evaluates the quality of design and installation of software, “MODEL EVALUATOR,” a tool for gauging the quality of the MATLAB/Simulink model (quantification and visualization), and “mtrip,” a tool for converting between the architecture design model and the detailed design model.

2. First half of the Fiscal Year ending November 2021 Earnings Results

2-1 Non-consolidated Earnings Results for 2Q (March to May)

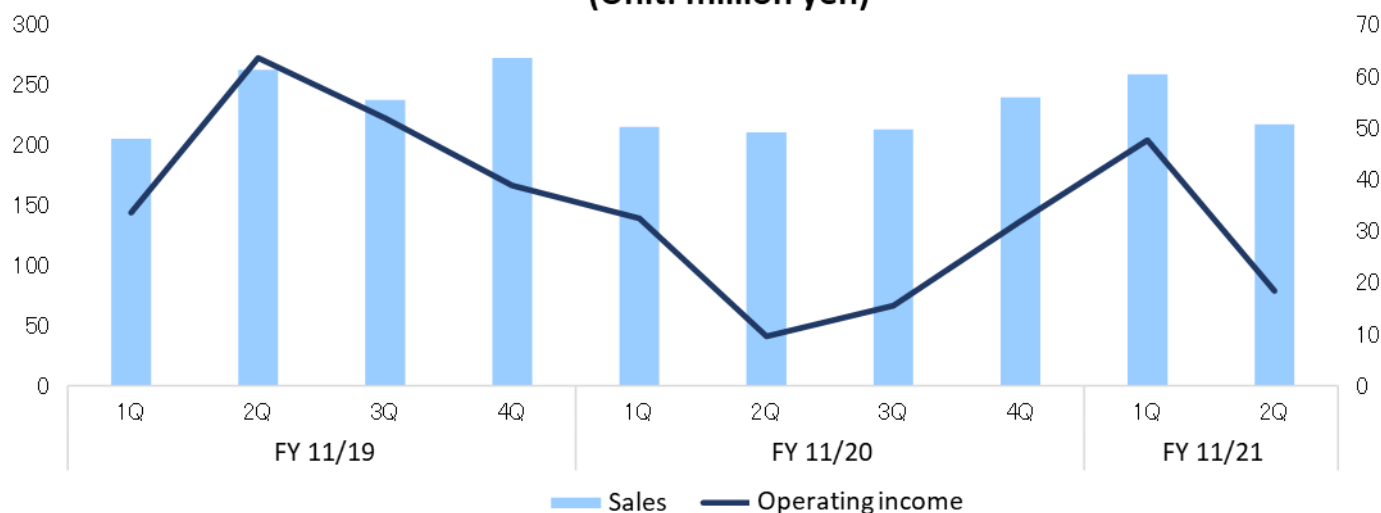
	2Q of FY 11/20 (Mar. to May.)	Ratio to sales	2Q of FY 11/21 (Mar. to May.)	Ratio to sales	YoY
Sales	210	100.0%	216	100.0%	+3.2%
Gross Profit	78	37.3%	78	36.4%	+0.4%
SG&A	69	32.8%	60	27.9%	-12.2%
Operating income	9	4.5%	18	8.4%	+92.2%
Ordinary income	10	5.2%	19	9.0%	+80.2%
Quarterly net income	7	3.4%	13	6.2%	+86.5%

*Unit: million yen.

Sales and operating income grew 3.2% and 92.2%, respectively, year on year

Sales were 216 million yen, up 3.2% year on year, operating income was 18 million yen, up 92.2% year on year, ordinary income was 19 million yen, up 80.2% year on year, and net income was 13 million yen, up 86.5% year on year. Profit grew considerably, thanks to the sales growth and the reduction of SGA.

Trend of sales and operating income (Unit: million yen)



2-2 Non-consolidated Earnings Results for the first half of FY 11/21 (cumulative)

	First half of FY 11/20	Ratio to sales	First half of FY 11/21	Ratio to sales	YoY	Initial forecast	Ratio to forecast
Sales	425	100.0%	475	100.0%	+11.9%	495	-4.1%
Gross Profit	174	41.1%	185	38.9%	+6.0%	188	-1.9%
SG&A	132	31.2%	119	25.1%	-10.1%	132	-10.3%
Operating income	41	9.9%	65	13.8%	+57.1%	55	+18.2%
Ordinary income	43	10.2%	67	14.2%	+55.0%	56	+20.1%
Quarterly net income	29	6.9%	46	9.7%	+57.1%	38	+20.8%

*Unit: million yen.

Sales and operating income increased 11.9% and 57.1%, respectively, year on year

In the consulting field for embedded software development, which is the business domain of the company, the importance of software in the manufacturing field remains significant, so the support with high added value is demanded. A new social challenge that emerged amid the coronavirus pandemic is the development of engineers in telework, and it is imperative to educate and train excellent personnel. Under such circumstances, online consulting and training have already become common in the consulting field, so the impact of the novel coronavirus is limited, and business performance is healthy. In addition, the company launched “Eureka Box Escort Training,” in which personnel can brush up their skills based on their “self-directed” learning and “escorting” trainers in May.

The expansion of the scope of application of the percentage-of-completion method increased sales by 47 million yen. Excluding this factor, sales rose 0.7%. The delay in recruitment was covered by the existing staff to boost sales, but sales did not reach the company’s forecast.

With regard to profit, gross profit margin dropped 2.2 points year on year from 41.1% to 38.9%, due to the continued increase of investment in new businesses. On the other hand, SGA decreased from 132 million yen to 119 million yen, due to the reduction of personnel expenses, the unspent budget, etc. The expansion of the scope of application of the percentage-of-completion method increased profit by 23 million yen. Excluding this factor, operating income rose 0.4%.

With regard to order receipt, the order backlog as of the end of the first half stood at 186 million yen, down 44 million yen from the end of the same period of the previous year. Excluding the effect of the expansion of the scope of application of the percentage-of-completion method, the order backlog is 224 million yen, down 6 million yen. The amount of orders received was 760 million yen as of July, indicating an increase from 598 million yen in April and a progress rate of 73% toward the full-year forecast. The delay in the use of the budget was resolved in early April, and the company healthily received orders regarding the budget of the first half (until September), as automobile manufacturers are dealing with CASE.

With regard to recruitment, the recruitment plan is being delayed and the company plans to continue active recruitment activities throughout the year. The number of consultants as of the end of the first half was 54 (up 2 from the end of the previous term, as 4 consultants, including 3 new graduates, joined the company, while 2 consultants retired). It is 53 as of July (after that, 1 consultant joined the company, while 2 consultants retired). In addition, one person has received a job offer.

2-3 Problems with the existing business and new business

In the consulting business, it is necessary to earn recurring-revenues for securing revenues without relying on the continuous provision of value or the increase of employees.

In the new business, the company offers “Eureka Box,” which is a service for providing practical knowledge, to corporations, mainly existing clients. “DeruQui,” which is a program for personnel specializing in DX for enterprises, is implemented for leading companies. The company receives orders from repeat clients and secures sponsorship.

2-4 Financial position and cash flow (CF)

Financial position

	Nov. 2020	May. 2021		Nov. 2020	May. 2021
Cash and deposits	1,320	1,344	Liabilities	77	103
Current Assets	1,428	1,456	Net Assets	1,433	1,438
Noncurrent assets	83	86	Total Liabilities, Net Assets	1,511	1,542

*Unit: million yen.

The total assets as of the end of the first half stood at 1,542 million yen, up 30 million yen from the end of the previous term. The ratio of liquidity on hand is about 17 months, indicating plenty of cash and deposits. Capital-to-asset ratio is as high as 93.3%, indicating that the soundness level of business administration is maintained.

Cash flow (CF)

	First half of FY11/20	First half of FY11/21	YoY Change	
Operating CF (A)	78	68	-10	-13.3%
Investing CF (B)	-7	-2	+4	-
Free CF(A+B)	71	66	-5	-7.9%
Financing CF	-38	-41	-3	-
Cash and Equivalents at Term End	1,305	1,344	+39	+3.0%

*Unit: million yen.

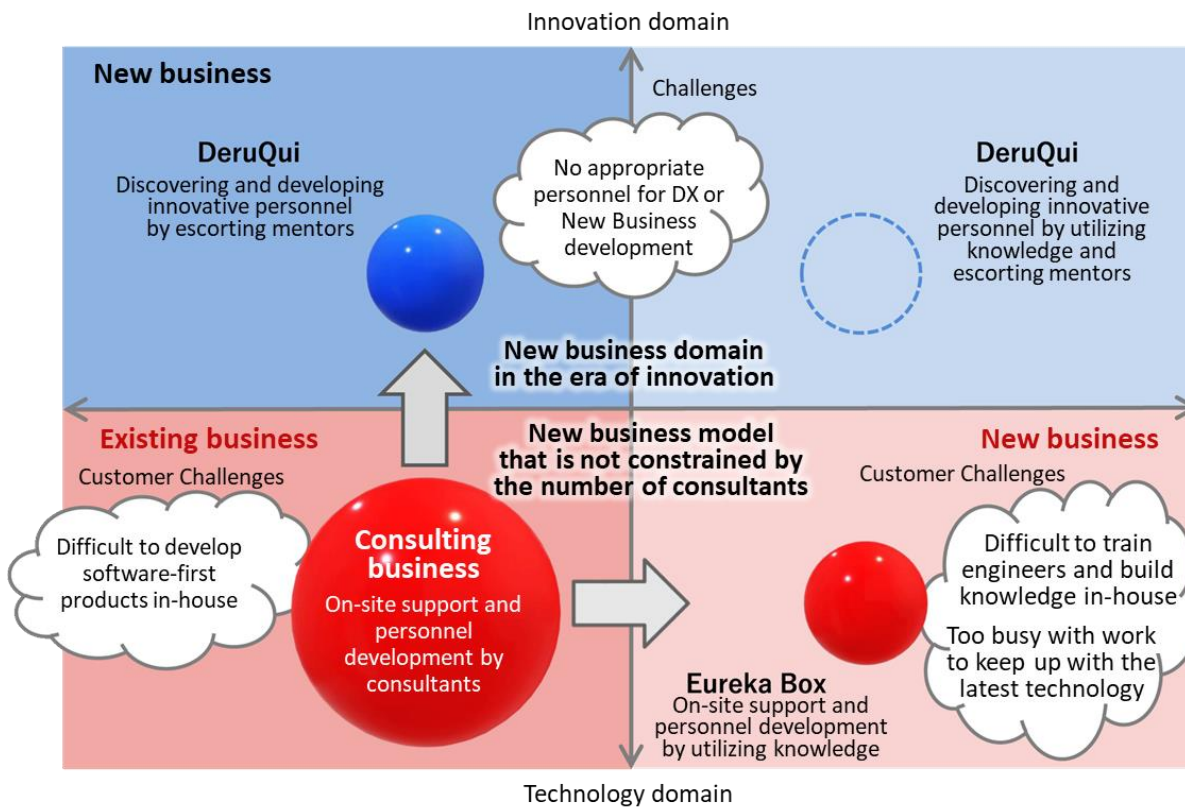
The balance of cash and cash equivalents as of the end of the first half of the term ending Nov. 2021 was 1,344 million yen, up 39 million yen from the end of the previous term. Free CF was 66 million yen, down 5 million yen year on year.

3. Topics

Outlook for the current business, and the new business for further growth

- The demand in the existing consulting business is expected to remain strong.
 - For product development amid the “Software First” trend, which is progressing in mainly the automobile field, advanced software development skills are required.
- On the other hand, two new problems have emerged.
 - ① The scale of the current consulting business is constrained by the number of consultants (even if demand is significant, it is impossible to receive orders beyond the capacity of personnel.)
 - ② As the creation of new value is now required, it is imperative to help not only develop technologies, but also trigger innovation.
- For further growth, the company launched new businesses for solving the above two problems in fiscal 2020.
 - ① To establish a new consulting business model that will not be constrained by the number of consultants (⇒ Eureka Box)
 - ② To conduct a new business in the innovation field (⇒ DeruQui)

Business domains and models



(From the company's material)

3-1 Consulting Business

- The company offers and supports solutions to software-centered development in mainly the automobile field.
 - Adoption and promotion of model based development
 - Comprehensive support for edge to cloud computing for CASE
 - Adoption of DevOps in embedded system development for OTA
 - Adoption of SPL for overcoming the variation control limit
- The company also works on the goal-setting consulting to realize it within this fiscal year.
 - For clients who cannot set goals by themselves, the company will analyze their situations and set appropriate goals.
 - The company also receives orders for consulting for solving problems.
- Active training
 - As the online system matched the needs from clients, the company held 19 online training programs for 12 companies in 2Q (14 programs for 12 companies in the term ended Nov. 2020).
 - The content that is not offered by competitors is the forte of the company.


3-2 Eureka Box

- Launched the fee-charging version of Eureka Box at the end of January.
 - Provision of over 200 contents based on the knowledge used for consulting
 - The company concentrates on the enrichment of contents (paid & free) for increasing subscribers.
 - It has been adopted by leading suppliers, leading electronic device manufacturers, etc.
 - The company receives repeat orders from client manufacturers.
 - New business talks with automobile manufacturers


- Increase of synergy with the consulting business
 - Started using it as a platform for consulting.
 - Learning before consulting
 - Transfer of skills after consulting
 - It is utilized as a platform for online training.
 - From April, all training programs have been implemented in Eureka Box.
 - As trainees become subscribers, their relationships with the company are continued even after training.
 - Release of new training programs with escorting trainers, which are focused on the acquisition of skills
- Eureka Box training with escorting trainers
 - ✓ Trainees acquire the knowledge of development processes without failure in a short period of time.
 - ✓ Trainees acquire skills for producing high-quality products that need to be released in a short period of time without failure.

Eureka Box Escorting training : Training program/Pace of attending

Consists of course study of 30-40 minutes per lesson and quizzes to check for understanding




2 or 3 times a week for a period of up to 3 months
(※ Only an example. Frequency and period can be costumed.)

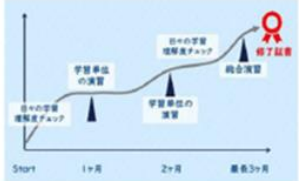


Eureka Box Escorting training : Escorting trainer /Certificate of Completion of the training

During the online training period, a current technical consultant will be an escorting trainer.
(※Regular feedback will be provided. The term of the feedback can be costumed.)



After learning all the contents, comprehensive exercises will be conducted. When you complete the exercises, Certificate of Completion of the training will be awarded.



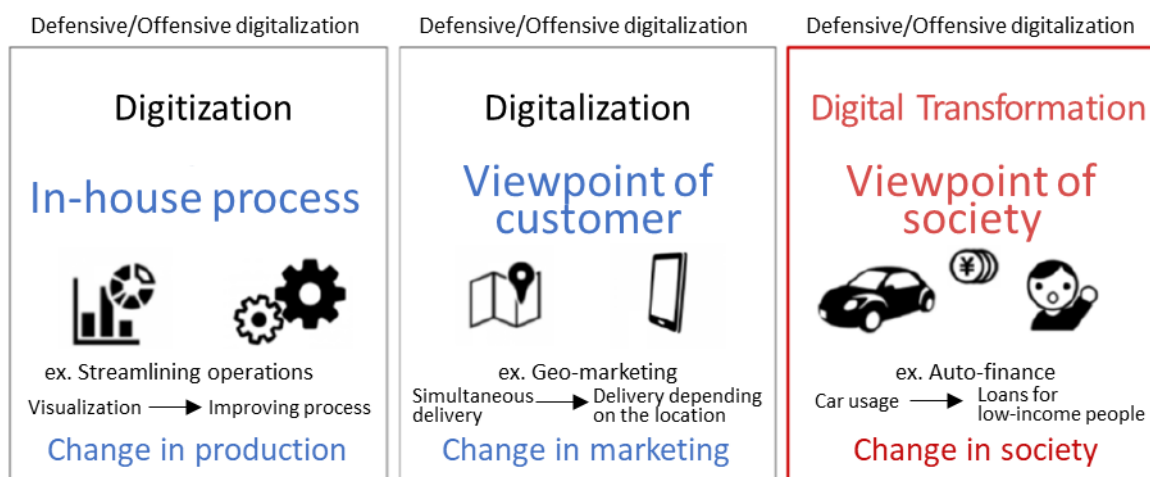
(From the company's material)

3-3 DeruQui

- Start of “Kisou-jinzai-juku,” a personnel development workshop for enterprises
 - It was held for the following two companies, and highly evaluated.
 - SoftBank Corp.
 - To produce personnel who can think and take on challenges from the viewpoint of leading a company or society
 - Center Field Co., Ltd.
 - To produce personnel who can grasp the essence of social changes and propose DX to clients
- The company steadily increased sponsors for the seminars for students.
 - In fiscal 2021, there are 2 existing sponsors and 1 new sponsor for a total of 3 sponsors.
- Charge-free DX seminars and trial courses are held regularly.
 - Charge-free DX seminars and trial courses are highly evaluated every time they are held.
 - They increase fans, and the company has received orders for fee-charging seminars.
 - The company will keep holding charge-free seminars regularly, with the aim of receiving orders for fee-charging seminars and Kisou-jinzai-juku.

(For reference) DX pursued in DeruQui

- Difference between digitalization and digital transformation (DX)
 - “Digitalization” is aimed at “improving” the existing business through the streamlining of business operations, etc.
 - “Digital transformation” is aimed at “reforming” business by respond to the changes caused by digitalization
 - ⇒ Through Kisou-jinzai-juku, the company finds and trains personnel who can grasp the true nature, think about innovation, and realize it.



(From the company’s material)

To grasp the “essence of change” in the digital era and consider “innovation” assuming the digital society.

4. Fiscal Year ending November 2021 Earnings Forecasts

4-1 Non-consolidated full year Earnings

	FY 11/20 (Act.)	Ratio to sales	FY 11/21 (forecast)	Ratio to sales	YoY
Sales	877	100.0%	1,042	100.0%	+18.9%
Operating income	89	10.2%	142	13.6%	+59.8%
Ordinary income	100	11.4%	143	13.7%	+43.2%
Net income	68	7.8%	98	9.4%	+44.4%

*Unit: million yen.

Sales and operating income are forecast to grow 18.9% and 59.8%, respectively, year on year

There is no revision to the full-year forecast for the term ending Nov. 2021, so sales are projected to rise 18.9% year on year to 1,042 million yen and operating income is forecast to grow 59.8% year on year to 142 million yen. As of July, the company has already received orders worth 73% of the full-year forecast, and strives to increase sales further. Due to the novel coronavirus, etc., recruitment is delayed, so the company plans to enhance recruitment in the second half.

The estimated dividend is unchanged, and the company plans to pay a term-end dividend of 15 yen/share.

4-2 Business Plan

Business environment

- Change in the business model in the manufacturing industry
 - The source of revenues has changed from hardware to software
 - There are accelerating trends toward in-house manufacturing of software in order to deal with the aforementioned shift
- New social issues brought by the COVID-19 pandemic
 - Companies are hampered by shortages of workers for DX and innovation
 - Development of young engineers has become an issue



Provides high value-added support needed even for in-house manufacturing of software.

Provides solutions to new social issues by taking advantage of eXmotion's strengths.

① Reinforcement of the Consulting Business

■ Improvement of the value to deliver

-Expand and intensify solutions and technologies to provide

• eXmotion embraces technology advancing in response to the evolution from embedded systems to edge computing and cloud

-The COVID-19 crisis exposed weaknesses of the Consulting Business, eXmotion's core business

• The business style of offering solutions to issues originating in individual troubles that customers suffer from depends highly on customers' circumstances, which makes it difficult for eXmotion to run business stably

-Increase the value to deliver in the consulting services through aggressive consulting in which eXmotion is involved even in identifying issues

• eXmotion aims for stable business management that is less dependent on customers' circumstances through improvement of the value that it offers by addressing more significant issues, and through consulting services led by the company

■ Continuous provision of value

-Stably operate business by maintaining a high repeat purchase rate

• eXmotion pursues improvement of its members' skills and customer success

-Transform business into a recurring revenue-based one by selling knowledge externally with "Eureka Box"

• eXmotion digitalizes its core assets and transforms them into recurring revenue-based ones and scales up the Consulting Business in order to take in demand that cannot be fulfilled only by increasing the number of staff

② Risk hedge and discovery of new business opportunities amid the COVID-19 crisis

■ Further digitization and quality improvement

-Telecommuting continues and infrastructure supporting this work style is strengthened

-eXmotion facilitates knowledge sharing within its company by using "Eureka Box" internally

■ Start of aggressive public relations activities centering on video streaming services

-eXmotion will secure its fan base and prospects for new customers through enhancement of video streaming services, including "Eureka Box"

-eXmotion aims to increase its presence and seize new business opportunities by proactively using "YouTube"

③ Launch of support services for new social issues

■ Discovery and development of new human resources engaging in DX and innovation

-Offers a workforce development program called "DeruQui"

• eXmotion holds seminars for mastering DX and innovation targeted at those who are in administration positions, such as managers and section chiefs

• eXmotion hosts long-term practical development seminars targeting young workers

-The services are differentiated from other similar services with the following points:

• Long-term continuity

• Escort by mentors

■ Development of young workers, which has become a serious issue due to the spread of telecommuting

-Provides practical knowledge with "Eureka Box"

• eXmotion solves issues facing young and novice engineers who feel isolated due to a rapid increase in work-from-home opportunities

• eXmotion provides practical knowledge that supports tasks done by each worker alone

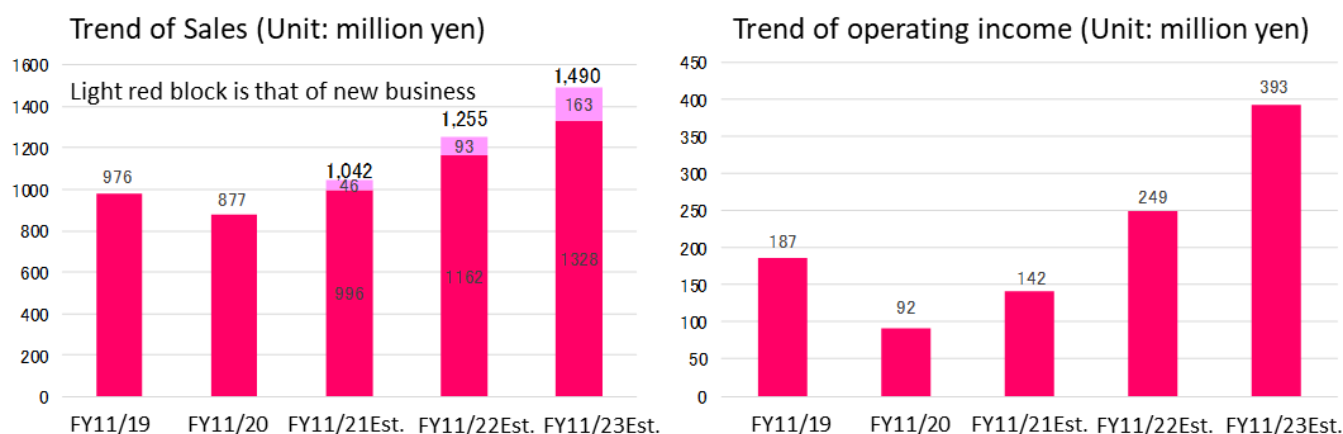
-Offers knowledge and help workers improve their skills through steady efforts, such as exercises and practices

-eXmotion helps develop novice engineers who will play pivotal roles in industries by offering a new program, the Next-generation Engineer Development Course

Engineer Development Course

④ Growth of new businesses and further enhancement of profitability

- The three-year plan to expand revenue is about to be a year behind schedule of the original plan drawn up in the previous term because of the company's attentive recruitment of consulting staff while paying attention to the economic trends affected by the spread of COVID-19
- The continuing COVID-19 pandemic is estimated to have limited impact on eXmotion, and both sales and profits grew in the Consulting Business, due to the personnel increase
- eXmotion aims for a business model that does not depend on the number of staff members by growing new businesses through investment made since the term ended Nov. 2020



The forecasts for the terms ending Nov. 2022 and Nov. 2023 are based on the premise that recruitment of the same scale as the plan for term ending Nov. 2021 to recruit nine workers as consulting staff, including new graduates, is continuously attained and revenue is expanded as a result of steady growth of new businesses.

(Produced by Investment Bridge with reference to the material given by the company)

5. Conclusions

It seems that the impact of the novel coronavirus on business operations was minor, but it is producing indirect effects on recruitment activities. This is a possible reason why sales fell below the company's forecast and the progress rate toward the full-year forecast was only 45.6%. In the second half, the company plans to actively recruit personnel. This will be the key to reaching the full-year forecast. In addition, their investment in new businesses became full-scale, and we would like to expect that it will contribute to revenues in the medium/long term. In the automobile field, major clients of the company, CASE-related investment is the most important and pressing issue. The automobile industry saw a temporary curtailment of investment, but business performance is already on a recovery trend, so the demand for CASE-related investment is expected to grow more significantly than before the outbreak of the novel coronavirus. We can also expect that the company will receive orders from industries other than the automobile one. Although the rebound of its share price after the impact of the pandemic is slow, the EPS estimated under the assumption that the mid-term plan will be completed is 90-100 yen, which is quite undervalued, considering the recovery trend of business performance.

<Reference: Regarding Corporate Governance>

◎ Organization type, and the composition of directors and auditors

Organization type	Company with audit and supervisory committee
Directors	8 directors, including 3 external one
Auditors	3 auditors, including 2 external ones

◎ Corporate Governance Report (last updated on March 1, 2021)

Basic Concept

Our company recognizes that it is important to improve our corporate governance in order to increase our corporate value sustainably, and strive to secure the efficiency and soundness of business administration and disclose information timely and appropriately.

<Reasons for Non-compliance with the Principles of the Corporate Governance Code>

Our company follows all of the basic principles of the Corporate Governance Code.

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