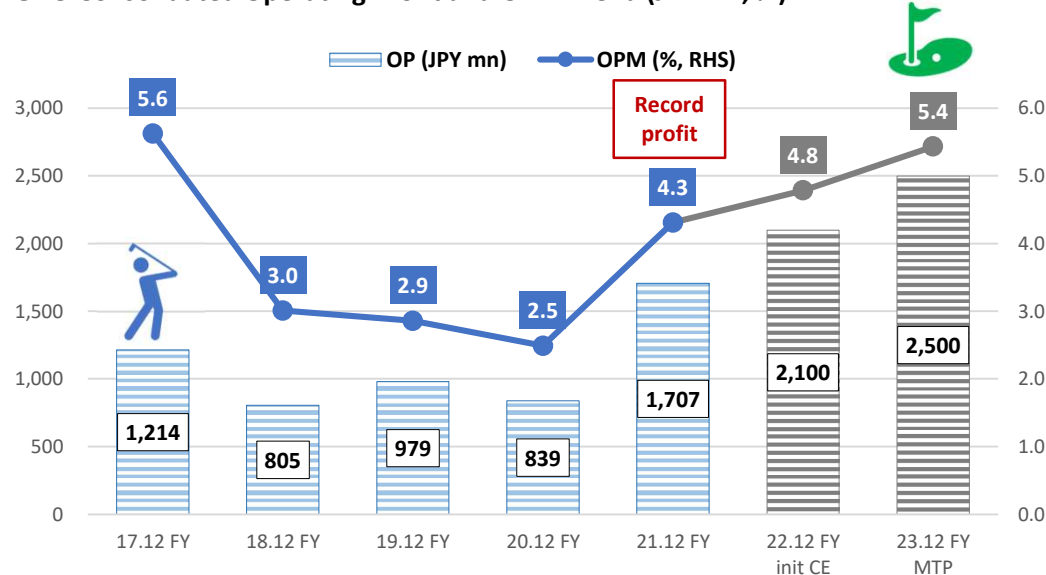


Share price has begun to discount US GOLFTEC Base effect from strategic marketing exp. largely drops out from 2Q

SUMMARY

- GDO net sales have only declined twice in its corporate history, -8% in FY12/11 after the 3.11 earthquake/tsunami, and -2% in FY12/20 in the wake of the COVID-19 pandemic (see graph on P10). Since FY12/06 with comparable Dec-end FY, even factoring in those 2 declines, **GDO has achieved 15-year net sales CAGR of +11.2% through FY12/21, and 15-year OP CAGR of +31.8%**. More importantly, the decision to acquire a majority stake in GOLFTEC Enterprises in Jul-2018 is now finally paying off, with high growth in high-margin US business entering a new period of accelerating Group earnings expansion.
- When GDO made the decision to acquire a majority stake in GOLFTEC Enterprises LLC (GTE) in 2018, at the time it was viewed as a long-dated, out-of-the-money call option, offering a clean way to enter the enormous US market with a highly recognized blue-chip name. After resolving a number of internal issues and equipped with a clear growth plan, GOLFTEC business is now taking off. Relative to the MTP target for opening 22 corporate centers per year, FY12/21 achieved +28, and the revised target for FY12/22 is +33. Whether it is later this year or early next year, the company will likely be confronted with revising up FY12/23 MTP targets.
- Strong 1Q results for overseas business are directly linked to the ongoing and unabated increase in corporate centers. The implication of US GOLFTEC business now on a sustainable growth path, and this high-margin business making a growing contribution to profits, cannot be understated. US GOLFTEC business is no longer a theoretical, out-of-the-money, long-dated call option; the contribution is real and measurable, it offers significant upside going forward, and the stock market has entered a phase where it can begin to discount that in the share price.

GDO Consolidated Operating Profit and OPM Trend (JPY mn, %)



Source: compiled by SESSA Partners from company IR materials.

1Q FOLLOW-UP



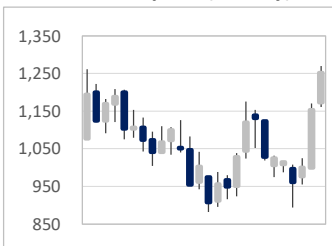
Focus Points:

'Only one' golf specialist online gear retail, course reservations and media platform operator entering a new growth phase on acquiring the world's largest golf lessons operator in the US.

Key Indicators

Share price (6/3)	1,252
YH (22/6/3)	1,270
YL (22/3/9)	882
10YH (21/7/13)	1,793
10YL (13/1/4)	82.0
Shrs out. (mn shrs)	18.274
Mkt cap (¥ bn)	22.879
Shr equity ratio (3/31)	36.3%
22.12 P/E (CE)*	12.0x
22.12 EV/EBITDA (CE)	4.9x
22.03 P/B (act)	2.73x
21.12 ROE (act)	15.1%
22.12 DY (CE)	0.76%

6M stock price (weekly)



*Note: adj. P/E minus extraord. gain is 18.3x

Chris Schreiber CFA

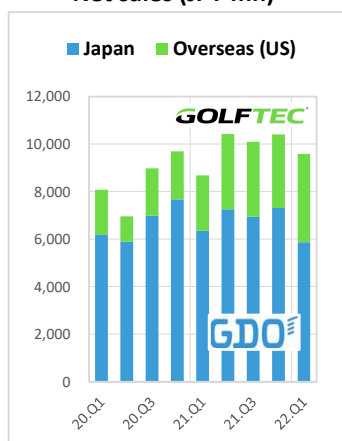
Company Specialist

research@sessapartners.co.jp

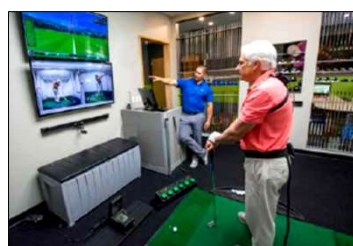
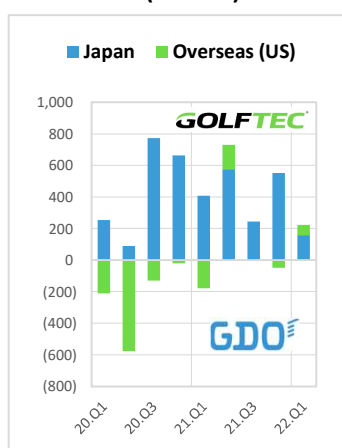


This report was prepared by Sessa Partners on behalf of Golf Digest Online Inc. Please refer to the legal disclaimer at the end for details.

Net sales (JPY mn)



OP (JPY mn)



US GOLFTEC contribution steadily rising

Japan profitability pressured by MTP strategic investments

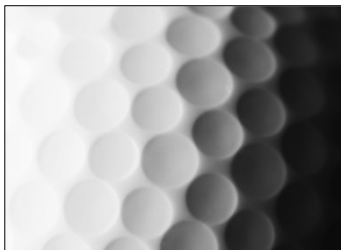
1Q RESULTS SUMMARY

- Golf Digest Online announced FY3/22 1Q consolidated financial results at 15:00 on Thursday 5/12. Headline numbers were net sales +10.5% YoY, EBITDA +27.1% and OP -1.5%. In addition, the Company recorded extraordinary income of ¥765mn for a gain on forgiveness of debt, in line with its press release on February 15, whereby US consolidated subsidiary GolfTEC Enterprises, LLC was granted debt forgiveness under the Paycheck Protection Program (PPP) of the US CARES Act, resulting in a nearly 9-fold increase in profit attributable to owners of parent.
- Also, the Company adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the 1Q. The Company calculated the impact of the accounting change on 1Q results as: net sales decreased by ¥533mn, cost of sales decreased by ¥292mn, and operating profit decreased by ¥45mn.
- By segment, the Domestic segment recorded net sales -7.6%, reflecting the adoption of the aforementioned revenue recognition standard, as well as adverse weather and a new wave of COVID-19 in February. OP declined -61.2%, reflecting marketing measures toward future growth, as planned in the MTP. The Overseas Segment recorded net sales +59.8%, as GTE continued to open/convert new corporate centers. OP rose from an operating loss of ¥179mn in the 1Q of the previous year to profit of ¥66mn, making a growing contribution to Group earnings.
- It is worth noting that the base from strategic deployment of marketing-related expenses largely drops out from the 2Q (commenced from 2Q last term).

Golf Digest Online 1Q Consolidated Financial Results Summary

[J-GAAP]	FY12/20				FY12/21				FY12/22
JPY mn, %	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net sales	8,070	6,955	8,973	9,691	8,677	10,412	10,097	10,407	9,585
• Japan	6,173	5,892	6,983	7,674	6,348	7,251	6,944	7,308	5,865
• Overseas	1,896	1,063	1,990	2,016	2,328	3,161	3,153	3,099	3,720
Gross profit	3,138	2,339	3,559	4,039	3,494	4,526	4,314	4,690	3,337
GPM	38.9%	33.6%	39.7%	41.7%	40.3%	43.5%	42.7%	45.1%	34.8%
SG&A expenses	3,095	2,827	2,916	3,397	3,267	3,795	4,067	4,189	3,113
Ratio to sales	38.4%	40.6%	32.5%	35.1%	37.7%	36.4%	40.3%	40.3%	32.5%
Labor cost	1,000	1,004	978	1,118	1,111	1,124	1,126	1,359	1,192
Marketing-related	524	353	480	661	572	954	990	788	564
ratio to sales	6.5%	5.1%	5.3%	6.8%	6.6%	9.2%	9.8%	7.6%	5.9%
IT / capex	502	505	485	495	509	549	613	640	491
Goodwill	85	85	84	83	85	100	125	132	134
Other	982	878	888	1,039	988	1,065	1,211	1,268	730
EBITDA	427	(102)	1,023	1,019	617	1,161	767	1,049	784
Ratio to sales	5.3%	-1.5%	11.4%	10.5%	7.1%	11.2%	7.6%	10.1%	8.2%
• Japan	383	219	904	795	538	712	408	717	314
• Overseas	44	(322)	119	224	78	449	358	331	469
Operating profit	42	(488)	643	641	227	730	246	501	224
OPM	0.5%	-7.0%	7.2%	6.6%	2.6%	7.0%	2.4%	4.8%	2.3%
• Japan	254	89	773	663	407	576	243	551	157
• Overseas	(211)	(577)	(130)	(21)	(179)	154	3	(50)	66

Source: GDO IR Factbook data.



★ New quarterly disclosure of sales by service category from 1Q FY12/22

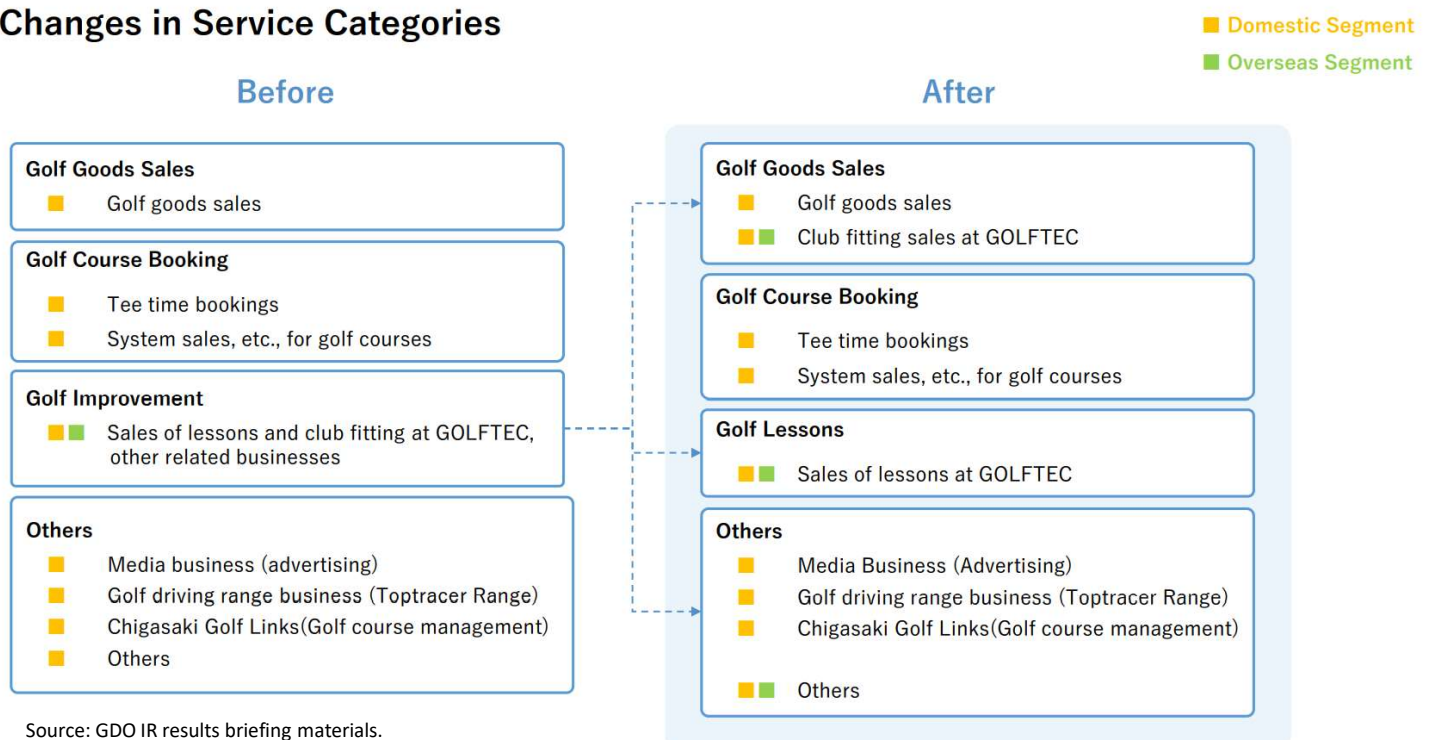
Until now, the Company has reported segment information on a quarterly basis, both in its IR results briefing materials as well as handy IR FactSheet (Excel) available upon request. However, sales by service category were reported on an annual basis. From 1Q FY12/22, GDO has also begun disclosing sales by service category on a quarterly basis. Sessa Partners applauds this enhanced disclosure as it significantly increases transparency across the consolidated Group. The graphic at the bottom highlights one slight change in classification, which is mainly shifting GOLFTEC club fitting-related sales to golf goods sales for clarity. The table below gives a clear snapshot of Group sales, with the two main drivers of 1Q sales being the 70% increase in US GOLFTEC lessons, reflecting the ongoing initiative towards increasing corporate centers, as well as 40% increase in US club fitting-related gear sales, another MTP focus initiative.

GDO Sales by Service Category

JPY mn, %	FY2021	FY2021	FY2021	FY2021	FY2022	AMT	PCT
*FY21 restated to reflect rev. recog. std.	Q1	Q2	Q3	Q4	Q1	CHG	CHG
Net Sales	8,300	9,890	9,614	9,907	9,584	1,284	15.5
Japan	5,971	6,729	6,461	6,807	5,863	(108)	(1.8)
USA	2,327	3,160	3,152	3,098	3,720	1,393	59.9
• RETAIL (golf gear sales)	4,915	5,561	5,194	5,196	4,974	59	1.2
Japan (online plus club fitting)	4,310	4,660	4,385	4,600	4,129	(181)	(4.2)
USA (club fitting gear sales)	605	900	809	595	844	239	39.5
• COURSE (reservations, system sales)	1,066	1,402	1,367	1,409	993	(73)	(6.8)
Japan	1,066	1,402	1,367	1,409	993	(73)	(6.8)
USA (not applicable)	0	0	0	0	0	0	0
• SCHOOL (GOLFTEC lessons)	1,790	2,327	2,400	2,593	2,910	1,120	62.6
Japan	209	224	226	247	238	29	13.9
USA	1,580	2,103	2,174	2,346	2,672	1,092	69.1
• Other (media, Top Tracer Range)	529	600	653	709	707	178	33.6
Japan (incl. Chigasaki Links mgt.)	386	443	483	551	503	117	30.3
USA (FC sales, GDO Sports)	142	157	169	157	204	62	43.7

Source: compiled by SESSA Partners from results briefing materials. By convention, sales rounded down to nearest JPY mn.

Changes in Service Categories



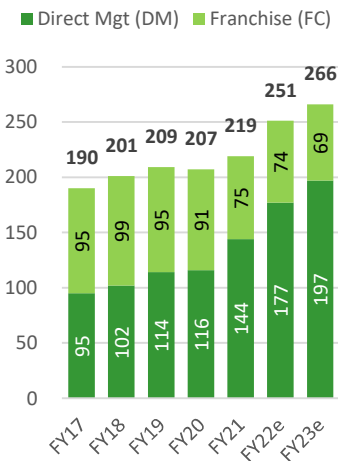
New High-Tech Driving Ranges



TOPTRACER RANGE 1Q sales rose +91.6% YoY

Driving range business is included in 'Other' in the table on the previous page. During the 1Q the Company opened five new facilities with 294 bays, and it has finalized plans for installing a further six facilities with 310 bays from April onward. Compared with the 1Q of FY12/21, the number of facilities increased from 33 → 63, and the number of installed bays increased from 3,056 → 5,301. While the Company continues to run behind its annual target for 50 new facilities per year, this business is on a sustainable growth path.

GOLFTEC lesson studios revised expansion plan



Opened +5 GOLFTEC Corporate Centers in the 1Q

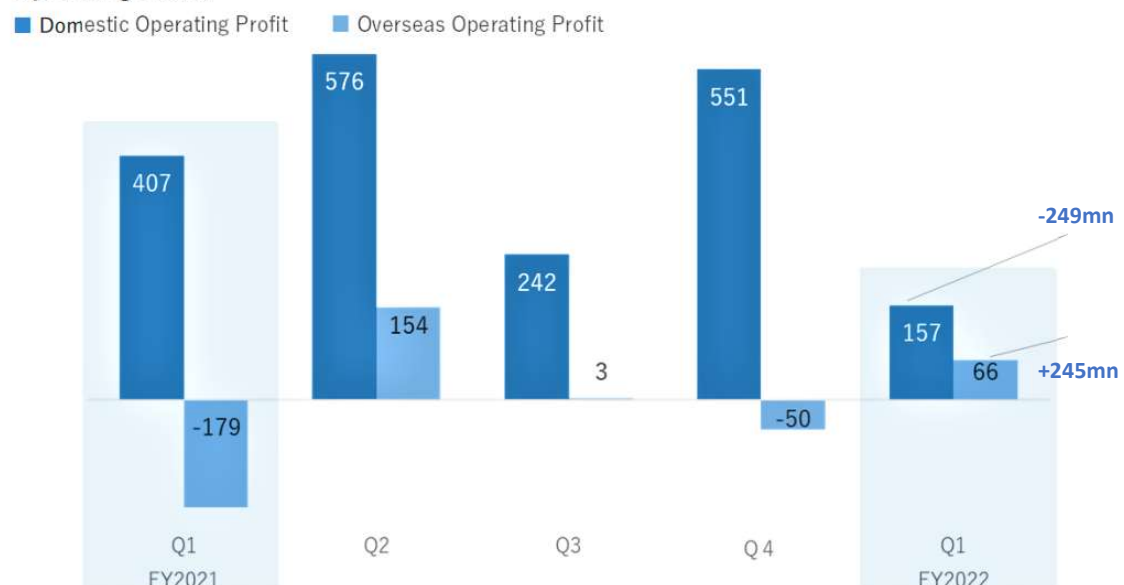
As can be seen from the left-hand graph, and exhibits on P5, following the achievement of opening 28 corporate centers in FY12/21 relative to the initial target of +22, the revised target for this fiscal year is +33. During the 1Q, the Company only opened +5 corporate centers, as well as +1 net add for FC centers, bring the total to 225 studios (149 corporate centers, 76 FC centers). However, this is a matter of timing, and it has visibility on an accelerated pace of corporate center openings from the 2Q.

Reiterating the key takeaways from P3, US GOLFTEC lesson sales increased +70% YoY, and club fitting-related sales increased +40% YoY, resulting in 1Q overseas segment OP turning profitable (see table on P2). This is directly linked to the ongoing and unabated increase in corporate centers. The implication of US GOLFTEC business now on a sustainable growth path, and this high-margin business making a growing contribution to profits, cannot be understated. US GOLFTEC business is no longer a theoretical, out-of-the-money, long-dated call option; the contribution is real and measurable, it offers significant upside going forward, and the stock market has entered a phase where it can begin to discount that in the share price.

It is also important to keep in mind that for domestic business, 1Q is seasonally the lowest contribution to profits. More importantly, as can be seen from the table on the bottom of P2, the aggressive deployment of strategic marketing expenses toward future business expansion was commenced from 2Q of last term, so the base effect largely drops out from the current 2Q.



Operating Profit (million yen)



Source: Company IR results briefing materials.



Achieving FY12/23 MTP revenue target 1Y early

Relative to the MTP target for opening 22 corporate centers per year, FY12/21 achieved 28 and FY12/22 is targeting 33. Whether it is later this year or early next year, the company will likely be confronted with revising up FY12/23 MTP targets.

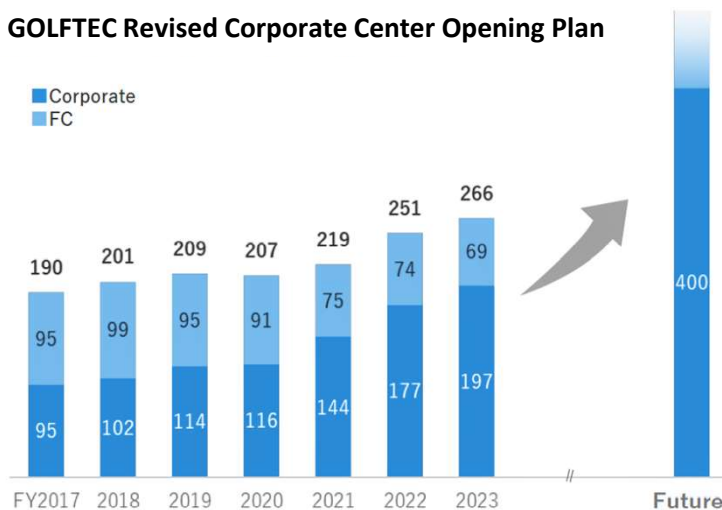
FY22.12 Initial Guidance Reflecting Accounting Standard for Revenue Recognition

[J-GAAP] JPY mn, %	FY12/20 act	FY12/21 act	YoY %	FY12/22 init CE	YoY %	FY12/23 MTP (ref)	YoY %
Net sales	32,029	37,728	17.8	43,900	16.4		
• Japan	25,062	25,985	3.7	28,900	11.2		
• Overseas	6,967	11,742	68.5	15,000	27.7		
Net sales before ASBJ 29	33,690	39,594	17.5	46,000	16.2	46,000	0.0
• Japan	26,723	27,851	4.2	31,000	11.3	32,500	4.8
• Overseas	6,967	11,742	68.5	15,000	27.7	13,500	(10.0)
EBITDA	2,370	3,595	51.7	4,350	21.0	5,000	14.9
• Japan	2,304	2,376	3.1	2,800	17.8	3,500	25.0
• Overseas	66	1,218	18.5x	1,550	27.3	1,500	(3.2)
Operating profit	838	1,706	103.6	2,100	23.1	2,500	19.0
• Japan	1,780	1,778	(0.1)	2,100	18.1	2,700	28.6
• Overseas	(941)	(71)	RS	0	BE	(200)	TR
Ordinary profit	907	1,715	89.1	2,100	22.4		
Profit ATOP	261	1,035	296.6	1,900	83.6		
GW amortization	434	541	24.7	643	18.9		
OP before GW (ref.)	1,273	2,248	76.6	2,744	22.1		

Source: 2/15 Notice regarding partial correction of "Results Briefing Material for the FY Ending Dec-2021"



GOLFTEC Revised Corporate Center Opening Plan

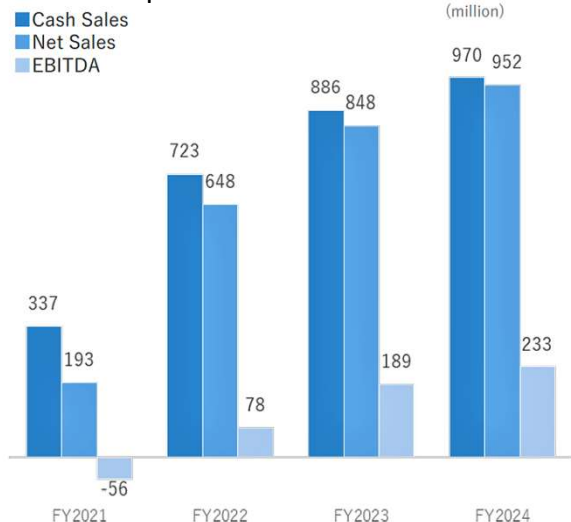


Source: Company IR results briefing materials (above and below).

- Relative to the MTP target for opening 22 corporate centers per year, **FY12/21 achieved +28 and FY12/22 is targeting +33**
- Medium-term **potential to double the number of corporate centers in the US to 400** based on markets meeting minimum population/income standards.

Future Profit Contribution of New Corporate Centers (JPY mn)

Expected impact on future business results of new centers opened in FY2021

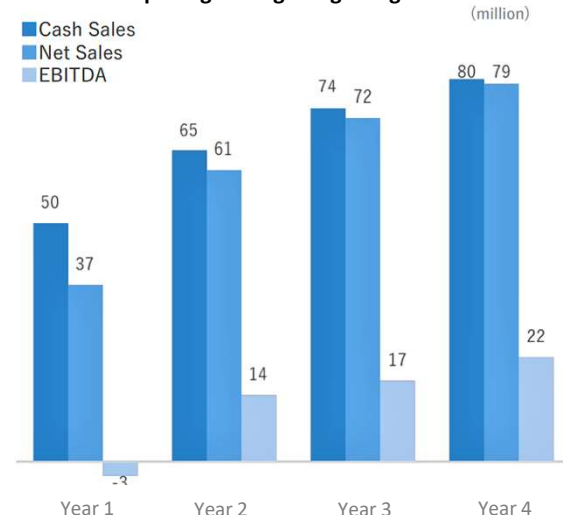


*same graphs in USD millions on P10 for reference

Forex assumptions:
Left-hand graph
FY12/21 USD 109.9
Thereafter USD 100

Right-hand graph
USD 100

(Ref.) Average business results per newly opened center from opening through to getting on track

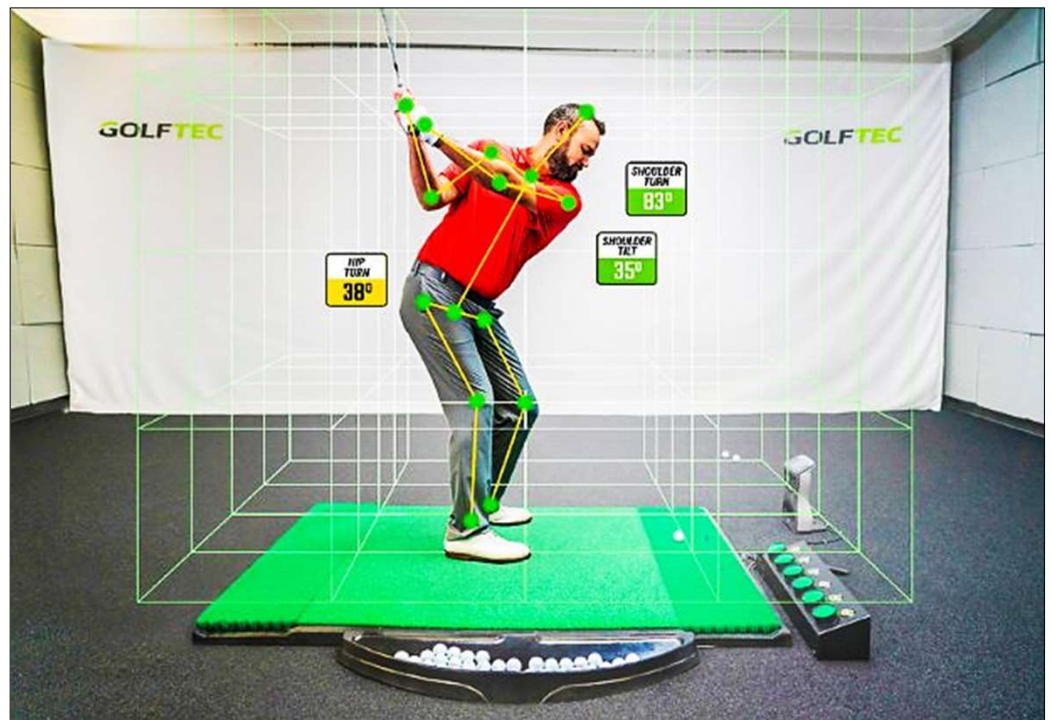


TOPICS ①: GOLFTEC ranks No.3 in Top 10 Most Innovative Companies in Sports

Fast Company is a bi-monthly American business magazine published in print and online focused on innovation in technology, business and design, as well as progressive business brands. Every year Fast Company publishes its list of the World’s Most Innovative Companies across 52 categories, and in the 2022 edition published on March 8 of this year, GOLFTEC ranked No. 3 among the top 10 most innovative companies in sports. The article featured GOLFTEC’s state-of-the-art OptiMotion technology released in July 2021, a unique motion capture and measurement system that uses HD cameras and AI to reproduce swings in 3D, all in a wireless, sensor-less environment, the first in the industry. The article says that GOLFTEC has since used OptiMotion in over 800,000 lessons, adding significantly to the digital library of 14 million swings the company has captured since its 1995 founding in Denver, Colorado.

GOLFTEC wireless and sensor-less 3D motion capture technology “OptiMotion”

OPTIMOTION



Source: image from GDO website. Original article: <https://www.fastcompany.com/90724478/most-innovative-companies-sports-2022>

TOPICS ②: NGF Fortnight Analysis – Boom in Beginners AND Rounds Played per Golfer Continue to Increase

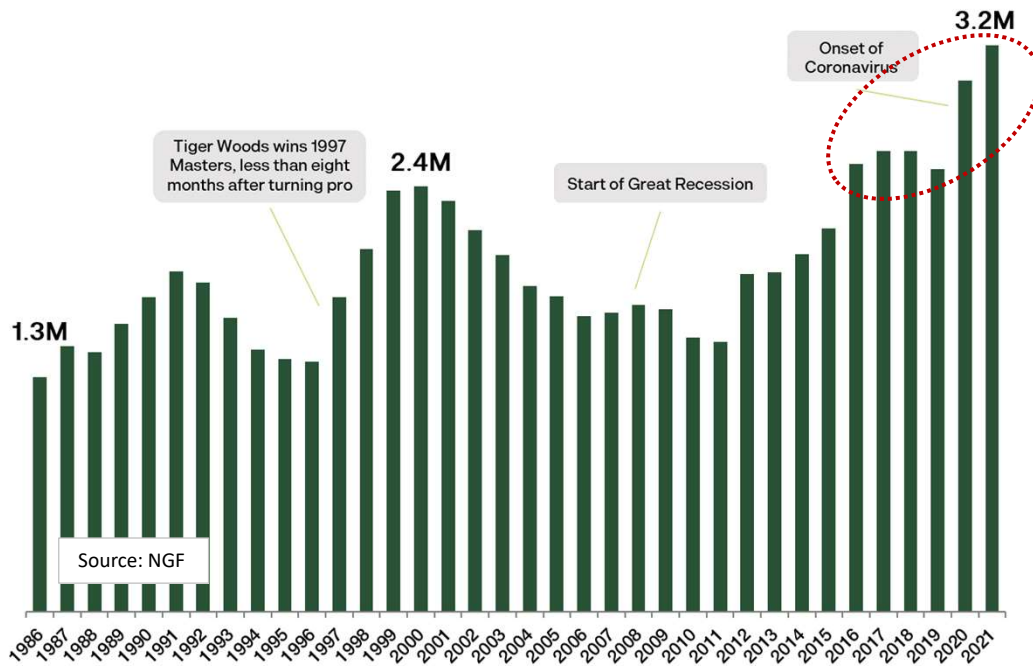
The National Golf Foundation’s bi-weekly Fortnight series features articles on a variety of topics about the state of play in the US golf industry, often introducing interesting data. The Fortnight article dated March 31, 2022 put into historical perspective the recent increase in newcomers playing golf on a course for the first time, which posted a record high of 3.2 million in 2021 (see graph on the top of P7). Tiger Woods won the Masters in 1997, less than 8 months after turning pro, going on to win 17 PGA championships in 1999 – 2000. The “Tiger effect” helped raise the popularity of recreational golf, resulting in a record 2.4 million new beginners picking up golf in 1999 and 2000. However, the average rounds played per golfer declined, suggesting people gave it a try because Tiger made it look cool, but didn’t actually follow through and play that much.





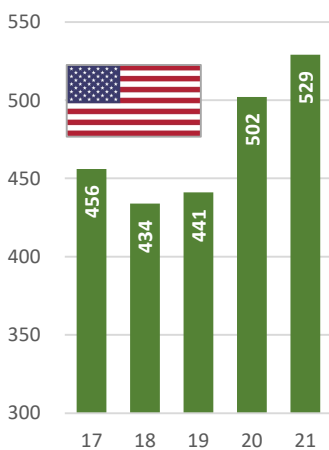
3.2 million beginners in 2021 is 30% higher than in the wake of Tiger Woods' peak popularity, and more importantly, the annual number of rounds played by beginners has doubled over the last decade to over 12 rounds, suggesting the popularity of golf today is more than just a passing fad.....

Beginning Golfers in the US (in millions, 1986 to present)



According to the Fortnight article, it has now been six consecutive years of beginners in excess of the 2.4 million in the wake of the "Tiger effect," and the 3.2 million last year is 30% higher. More importantly, over the last 4 years (since before the pandemic), newcomers have averaged more than 12 rounds annually. Among beginners, this is an increase of more than 50% compared to just a decade ago. Also, the graph below highlights the fact that, while there clearly was a "COVID effect" over the last two years as people flocked to the safety of the great outdoors on the links to be with friends and family in a healthy recreational activity, record volume of rounds played was driven by new players/groups, including young people in their twenties, women, non-white, etc.

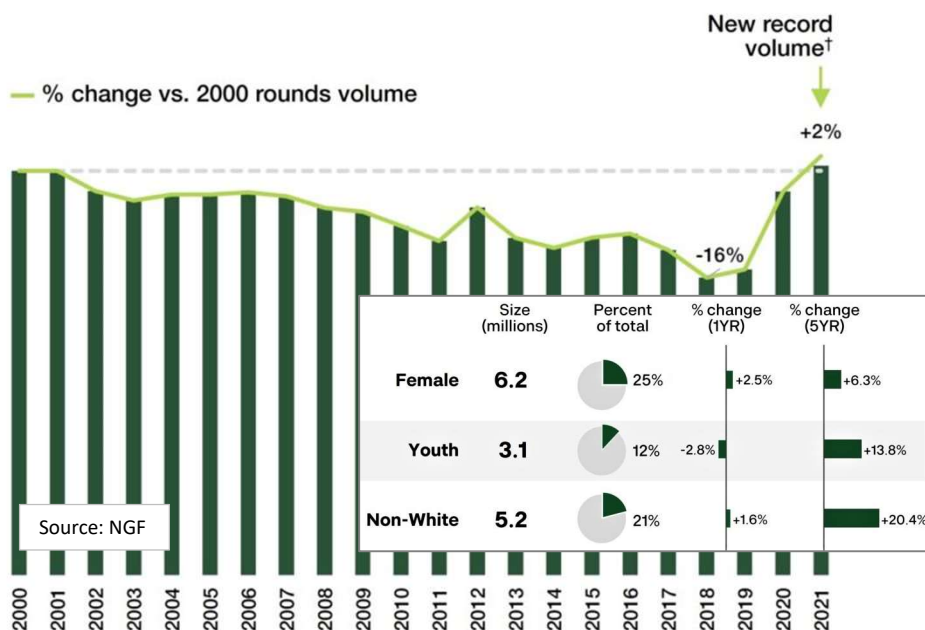
NGF Total US rounds played (million)



Source: NGF

US rounds played are **NOT** facing an imminent collapse – record volume driven by millions of new players/groups, including young people in their twenties, women, non-white, etc.

Key New Participation Groups Driving Record US National Rounds Played



Source: NGF



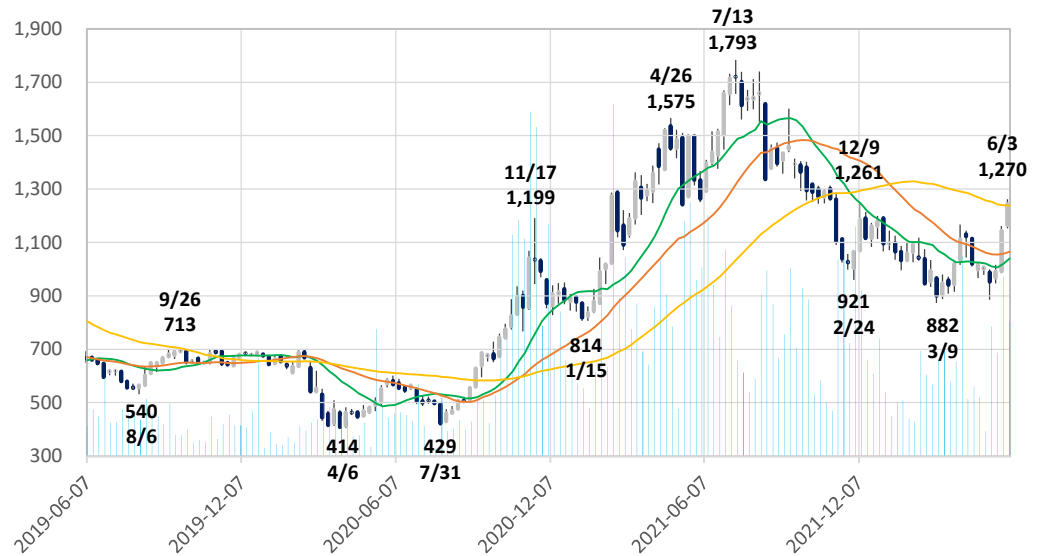
Performance and Valuations: SESSA Smart Charts

- ✓ The relative performance chart on the top of the next page shows that **the thematic driver of golf as a popular escape from COVID-19 has largely washed out.**
- ✓ GDO's share price at 1,250 now puts the stated P/E on 12.0x.
- ✓ However, GOLFTEC Enterprises LLC received a payroll protection loan under the CARES Act in 2020, and it was notified it qualifies for repayment forgiveness and will record an extraordinary gain of ¥709mn in FY12/22. **The P/E stripping out this extraordinary gain is 18.3x, which is still 40% below hist. avg.**
- ✓ EV/EBITDA of 4.9x is now on a 10% discount to historical average. The P/B of 2.35x is 15% above historical avg.

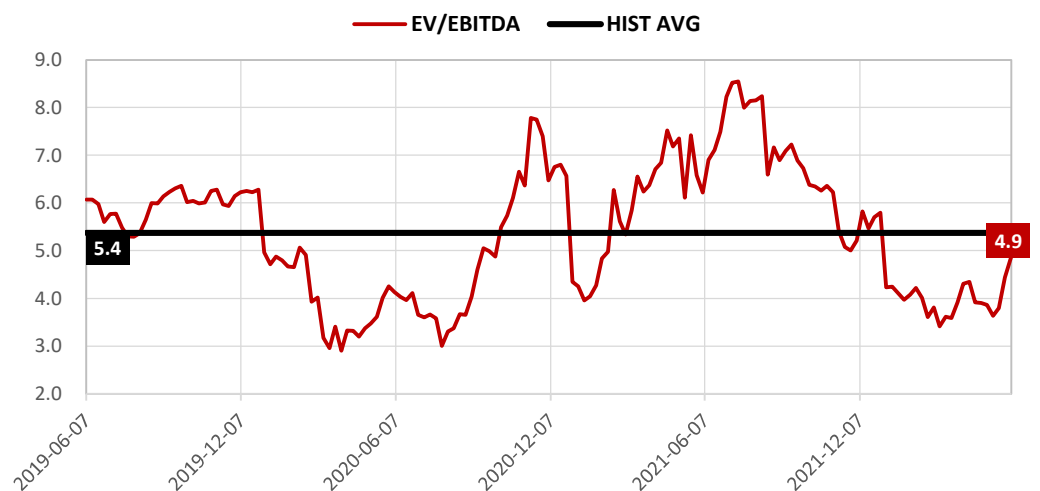
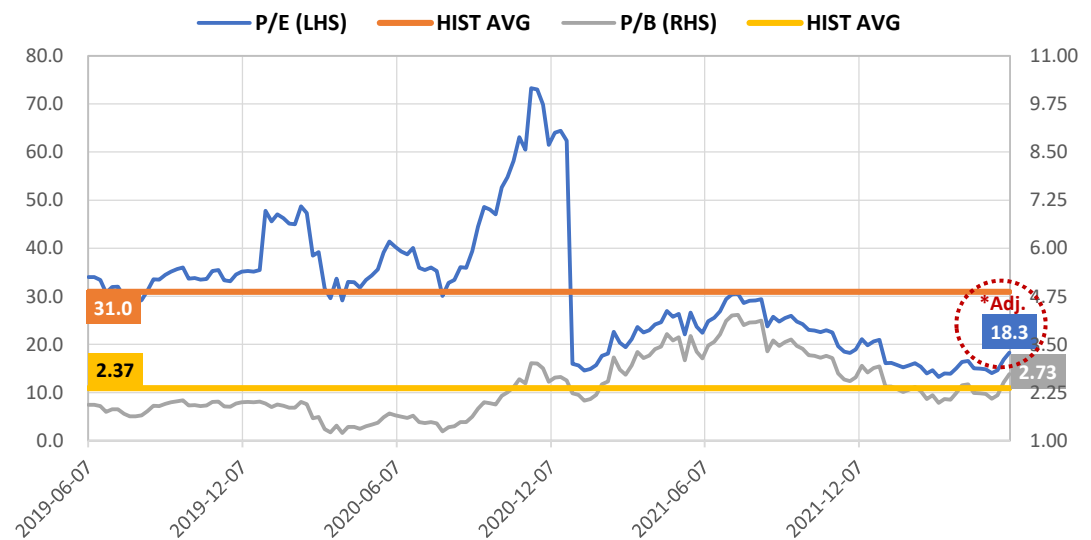


Analyst's view

SESSA Smart Charts: 3-Year Weekly Share Price / Volume Trend

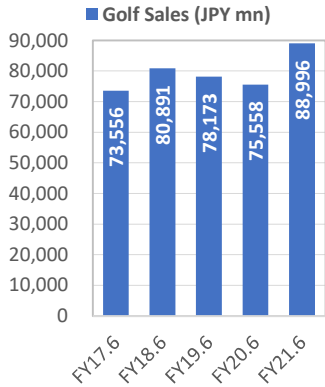


Historical P/E, P/B and EV/EBITDA (times)



Source: created by Sessa Partners from SPEEDA price data. Calculations are based on company estimates.

Alpen Retail Golf Sales



Source: compiled by Sessa Partners from Alpen company data.

GOLFTEC Enterprises LLC 25TH Anniversary in 2020

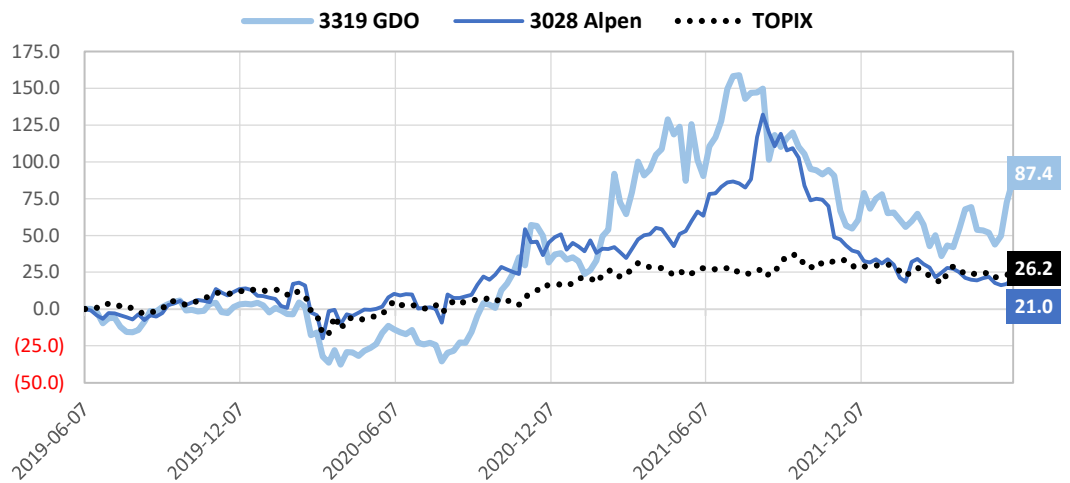


- Total Lessons since '95:**
2021.3 11,127,806
- 1 million+ students
 - 7 stroke AVG improvement
 - 700+ certified personal coaches
 - #1 employer of PGA professionals
 - 200+ studios worldwide
 - 37 US states, 6 countries

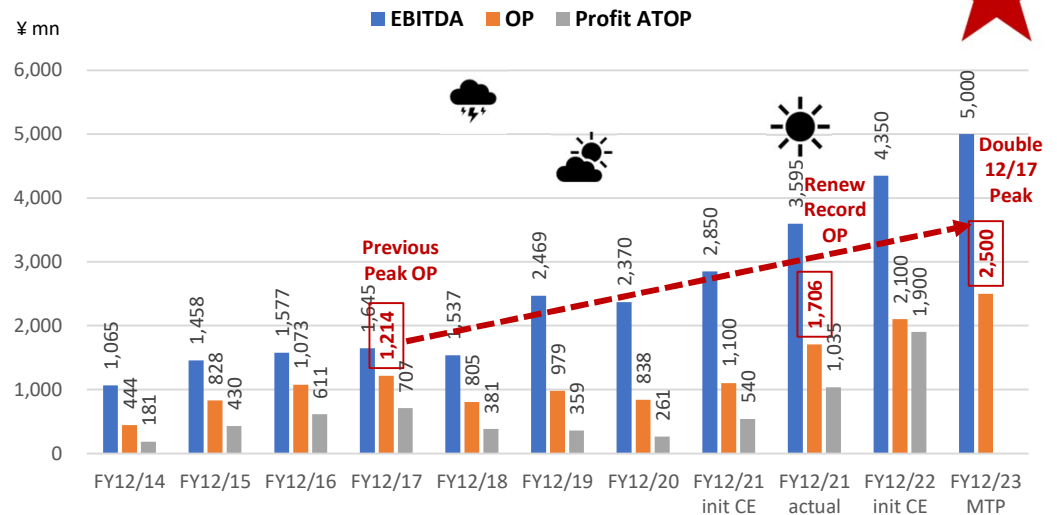
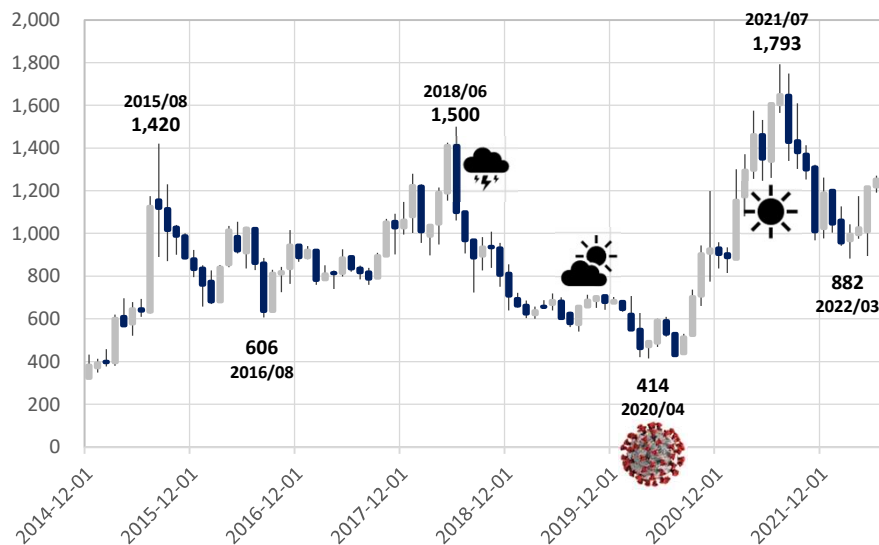


Golf Digest Online Inc.
Founder and CEO
Nobuya 'Mike' Ishizaka

3-Year Weekly Relative Performance



GDO's share price has exceeded the level of the GTE acquisition announcement; It likely has not yet discounted 12/23 MTP OP target double the previous 12/17 peak



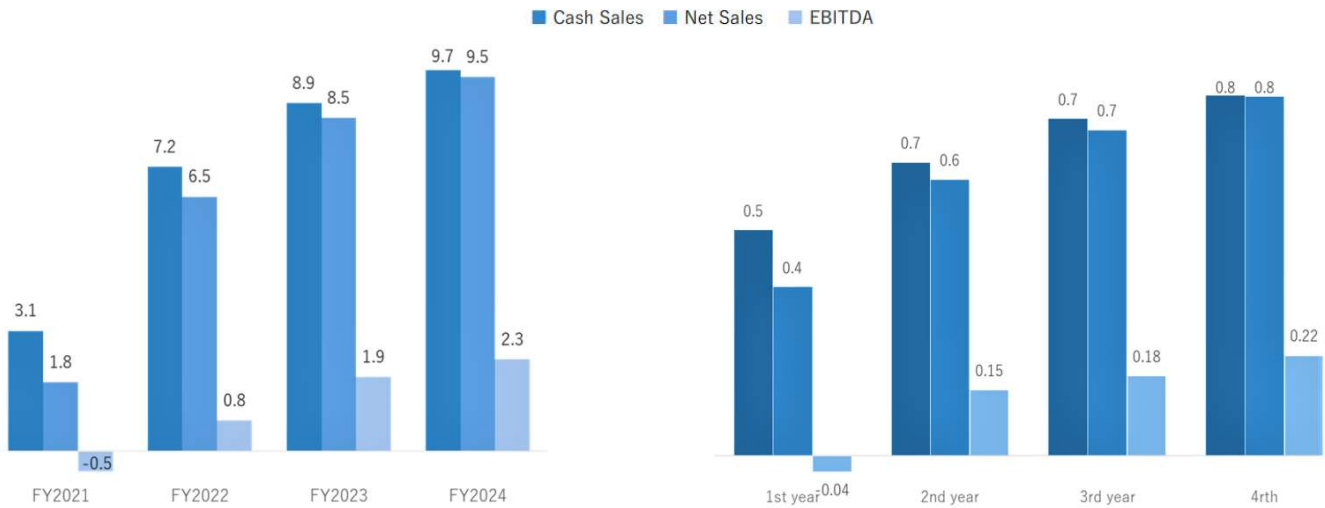
Source: compiled by Sessa Partners from IR results briefing materials. Monthly share price from SPEEDA data.

REF: US GOLFTEC Future Profit Contribution of New Corporate Centers (USD mn)



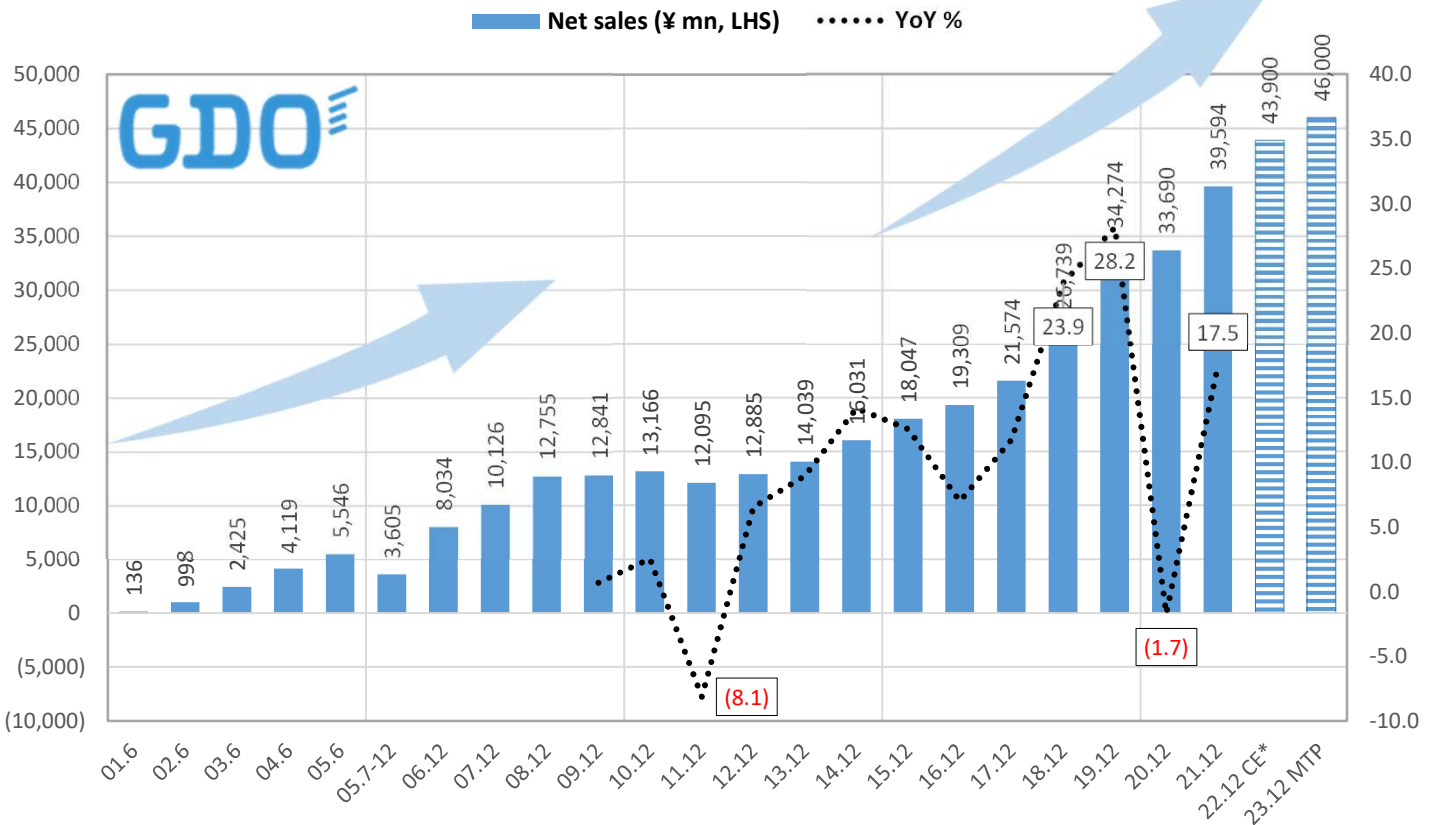
Expected impact on future business results of new centers opened in FY2021

Average business results per newly opened center from opening through to getting on track



Source: GDO IR results briefing materials.

GDO Consolidated Net Sales: Relentless Growth Only Declined Twice (both after natural disasters)



*Note: GDO Japan domestic net sales are adopting ASBJ Statement No. 29 Accounting Standard for Revenue Recognition from the start of FY22.12.
Source: compiled by Sessa Partners from SPEEDA database and company IR materials

METI Current Survey of Selected Service Industries: Golf Courses and Driving Ranges

YoY (below data)	Total Sales (JPY mn)				Total No. of Users (persons)			Avg. No. Business Days	YoY (below data)	Driving Ranges		
	Total Sales	Play / Use Fees	Caddie Fees	Shops / Dining	Total Users	Member Users	Guests Users			Total Sales (JPY mn)	Total No. of Users	Total No. of Boxes
CY2018	88,832	58,859	15,086	14,886	8,925,758	2,609,821	6,315,937	306.6	CY2018	28,785	19,180,742	14,066
CY2019	91,758	61,776	14,703	15,279	9,296,106	2,690,441	6,605,665	312.3	CY2019	29,103	19,502,580	14,056
CY2020	79,892	55,443	12,185	12,264	8,912,524	2,919,206	5,993,318	304.7	CY2020	30,951	21,281,859	15,491
CY2021	94,427	66,636	13,466	14,325	10,257,560	3,215,867	7,041,693	304.7	CY2021	36,840	25,068,816	15,548
CY2018	(4.6)	(3.4)	(6.7)	(6.4)	(4.9)	(3.6)	(5.4)		CY2018	(5.3)	(3.4)	
CY2019	3.3	4.5	(0.1)	2.0	4.4	3.8	4.6		CY2019	1.6	2.1	
CY2020	(17.3)	(15.2)	(18.1)	(24.9)	(8.4)	3.1	(13.2)		CY2020	(1.3)	2.4	
CY2021	14.3	15.9	9.8	11.5	10.7	6.8	12.4		CY2021	12.8	11.2	
2020.Q1	14,930	10,226	2,155	2,549	1,573,987	547,294	1,026,693	60.3	2020.Q1	6,963	4,717,709	13,589
Q2	15,956	11,372	2,520	2,064	1,994,790	705,499	1,289,291	81.4	Q2	6,251	4,497,569	13,711
Q3	24,148	16,560	3,897	3,690	2,782,391	875,417	1,906,974	86.9	Q3	8,669	5,929,630	15,513
Q4	24,858	17,285	3,612	3,961	2,561,356	790,996	1,770,360	76.1	Q4	9,067	6,136,951	15,491
2021.Q1	15,993	11,097	2,216	2,681	1,733,242	593,377	1,139,865	56.4	2021.Q1	8,498	5,755,509	15,457
Q2	25,412	18,119	3,683	3,611	2,859,930	912,484	1,947,446	84.3	Q2	10,029	6,825,912	15,418
Q3	25,854	18,279	3,904	3,670	2,923,596	887,965	2,035,631	86.7	Q3	9,024	6,223,012	15,416
Q4	27,167	19,141	3,664	4,363	2,740,792	822,041	1,918,751	77.3	Q4	9,289	6,264,383	15,548
2022.Q1	17,032	11,940	2,312	2,780	1,761,341	589,110	1,172,231	55.1	2022.Q1	8,547	5,711,476	15,443
2020.Q1	(4.1)	(2.7)	(8.2)	(6.7)	(1.7)	2.8	(4.1)		2020.Q1	3.2	5.7	
Q2	(42.2)	(39.6)	(40.8)	(54.5)	(28.1)	(9.8)	(35.3)		Q2	(21.7)	(15.7)	
Q3	(11.0)	(9.2)	(12.2)	(17.1)	(1.2)	10.6	(6.0)		Q3	4.9	9.5	
Q4	(4.5)	(2.2)	(4.8)	(13.5)	1.9	10.0	(1.4)		Q4	10.9	12.3	
2021.Q1	1.5	2.5	(0.1)	(1.7)	3.1	2.2	3.4		2021.Q1	8.4	7.8	
Q2	50.9	50.5	42.0	63.6	34.2	21.9	40.6		Q2	42.5	34.1	
Q3	4.9	7.8	1.0	(3.8)	3.0	0.5	4.0		Q3	3.9	4.5	
Q4	7.1	8.2	2.2	6.5	4.9	3.0	5.6		Q4	2.2	1.7	
2022.Q1	6.5	7.6	4.3	3.7	1.6	(0.7)	2.8		2022.Q1	0.6	(0.8)	
2021.Jan	4,631	3,209	659	763	496,542	180,136	316,406	17.5	2021.Jan	2,734	1,816,669	15,541
Feb	4,905	3,381	698	825	539,802	199,436	340,366	17.1	Feb	2,748	1,856,664	15,339
Mar	6,458	4,506	859	1,092	696,898	213,805	483,093	21.8	Mar	3,017	2,082,176	15,457
Apr	7,973	5,618	1,120	1,234	875,917	270,490	605,427	26.6	Apr	3,260	2,238,892	15,464
May	9,022	6,508	1,293	1,221	1,012,533	340,159	672,374	29.2	May	3,579	2,416,130	15,466
Jun	8,418	5,993	1,269	1,155	971,480	301,835	669,645	28.5	Jun	3,190	2,170,890	15,418
Jul	9,147	6,440	1,368	1,339	1,013,184	305,704	707,480	29.4	Jul	2,927	2,017,926	15,409
Aug	7,775	5,461	1,197	1,117	900,742	270,606	630,136	28.6	Aug	2,879	1,996,874	15,413
Sep	8,931	6,378	1,339	1,214	1,009,670	311,655	698,015	28.7	Sep	3,218	2,208,212	15,416
Oct	10,401	7,299	1,499	1,602	1,086,354	324,938	761,416	29.7	Oct	3,283	2,267,342	15,412
Nov	9,287	6,574	1,200	1,513	923,661	277,264	646,397	26.5	Nov	3,210	2,163,680	15,539
Dec	7,480	5,268	964	1,247	730,777	219,839	510,938	21.1	Dec	2,796	1,833,361	15,548
2022.Jan	5,454	3,835	745	875	558,548	196,710	361,838	17.9	2022.Jan	2,833	1,861,461	15,499
Feb	4,618	3,226	647	744	493,525	168,187	325,338	16.0	Feb	2,660	1,748,366	15,470
Mar	6,960	4,880	920	1,161	709,268	224,213	485,055	21.2	Mar	3,053	2,101,649	15,443
2021.Jan	(7.6)	(6.5)	(7.0)	(12.6)	(5.8)	(5.5)	(6.0)		2021.Jan	9.5	7.6	
Feb	1.1	2.2	(1.6)	(1.3)	3.7	10.9	(0.2)		Feb	7.4	7.5	
Mar	9.6	10.4	7.3	7.4	9.8	1.7	13.7		Mar	8.3	8.2	
Apr	84.3	82.7	68.9	109.8	61.9	39.0	74.6		Apr	66.2	55.4	
May	54.6	51.7	46.0	86.0	31.4	20.9	37.2		May	50.7	37.1	
Jun	26.0	28.3	21.5	20.0	18.5	10.7	22.2		Jun	18.1	15.0	
Jul	23.3	26.4	15.8	17.3	15.7	9.5	18.5		Jul	2.1	1.3	
Aug	(9.3)	(7.0)	(10.5)	(18.1)	(10.3)	(13.2)	(9.1)		Aug	2.0	2.9	
Sep	3.3	6.6	(0.6)	(7.4)	5.3	6.6	4.5		Sep	7.3	9.3	
Oct	12.0	13.9	6.9	8.8	8.4	9.8	7.7		Oct	2.4	3.3	
Nov	3.7	4.6	(0.9)	3.4	2.5	(1.5)	4.3		Nov	4.4	2.4	
Dec	5.0	5.4	(0.6)	7.6	2.9	(0.4)	4.2		Dec	(0.4)	(1.1)	
2022.Jan	17.8	19.5	13.1	14.7	12.5	9.2	14.4		2022.Jan	3.6	2.5	
Feb	(5.9)	(4.6)	(7.3)	(9.8)	(8.6)	(15.7)	(4.4)		Feb	(3.2)	(5.8)	
Mar	7.8	8.3	7.1	6.3	1.8	4.9	0.4		Mar	1.2	0.9	

Source: Ministry of Economy, Trade and Industry (METI) monthly releases. Note: METI revised figures for 2021, and YoY figures have been revised accordingly.

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