

Hamee (TYO: 3134)

Cumulative Q3 results: Significant increases in net sales and operating profit, surpassing company forecasts.

◇ Q3 FY04/2025 financial highlights: Substantial increases in revenue and profit

Hamee (hereinafter, the Company) announced its financial results for Q3 of FY04/2025 on March 14, 2025, reporting significant increases in net sales, operating profit, ordinary profit, and quarterly net profit attributable to owner of parent. Net sales, operating profit, and ordinary profit all exceeded the Company's forecast. Quarterly net profit attributable to owner of parent appears to have landed within the expected range, despite the posting of valuation losses on equity-method affiliates.

Specifically, for the cumulative Q3 period, the Company recorded net sales of 17.33 billion yen (+35% YoY), operating profit of 1.93 billion yen (+42% YoY), ordinary profit of 2.02 billion yen (+40% YoY), and quarterly net profit attributable to owner of parent of 1.06 billion yen (+53% YoY). The third quarter represents the Company's peak period. It performed well during this phase, making significant progress toward its full-year forecast (net sales: 87%, operating profit: 93%).

By segment, the Commerce Segment posted a 44% increase in revenue and a 67% increase in profit, while the Platform Segment recorded a 5% increase in revenue and an 11% increase in profit. Both segments continue to show steady growth. Overall, the results are positive.

When looking at the **Commerce Segment** in more detail, the Mobile Life, Cosmetics, Gaming Accessories, and Global Businesses all recorded steady revenue growth. The Company is reducing dependence on any single business and gradually forming a diversified business portfolio.

The Mobile Life Business continues to contribute steadily to profits. Accessories leveraging the latest iPhone models and MagSafe functionality performed well, and the product lineup is expanding to include new series, such as BeBling and cases compatible with Galaxy devices. Sales have been in line with expectations, leading to steady profit growth.

The Gaming Accessories Business posted a high revenue growth rate and began contributing to profits. Under spatial appeal, the Company launched a lineup of high-performance new monitors in various colors, including white, along with original monitor arms and other accessories, resulting in a sharp increase in sales. Going forward, the Company plans to strengthen its lineup of monitor-related peripherals and enhance customer engagement through digital transformation (DX) to achieve sustainable growth.

The Global Business also performed strongly, benefiting from the Christmas shopping season. Sales channels in the U.S. are expanding, and plans are underway to expand into South Korea and Europe. Manufacturing profits are also increasing.

A challenge was seen in the Cosmetics Business. While quarterly sales continued to increase YoY, they declined QoQ in Q3. This was due to a shift in popular products from base makeup to skincare items and a rise in promotional expenses, which led to modest profit growth. However, new product launches are scheduled for Q4, and the Company is enhancing promotional efforts targeting consumers in their teens to 30s, suggesting the potential for profit recovery.

The Platform Segment is steadily growing in real terms.

At first glance, growth may have slowed compared to Q2, but this is primarily due to a one-time revenue boost of 140 million yen in Q3 of the previous year, resulting from a sales collaboration with Mercari. Excluding this effect, segment net sales are estimated to have increased 10.5% YoY, and operating profit rose 22.7% YoY, indicating continued healthy growth. The segment operating margin also rose by three percentage points to 54.7%, reflecting a highly profitable structure appropriate for the Platform Business.

The core NextEngine Business remains highly profitable. The number of clients continues to grow net, the churn rate remains low and stable, and the number of processed orders steadily increases. Order volume from high-spending clients has been growing steadily against a recovery in consumer demand within the e-commerce market. ARPU saw a slight increase for the Q3 accounting period (November to January), excluding the temporary impact of the Mercari-related boost.

The Localco and Consulting Businesses are also generating solid profits. However, the launch of the encer mall business is off to a slow start.

Like the Commerce Segment, the e-commerce market is expected to remain firm for Q4 due to seasonal demand related to the new lifestyle season. The Platform Segment—centered on the NextEngine Business—is also projected to maintain steady performance.

Q3 results update

Retail and IT Services

As of April 15, 2025

Share price (4/14)	1,136 Yen
52weeks high/low	¥830/1,425
Avg Vol (3 month)	58 thou shrs
Market Cap	¥18.5 bn
Enterprise Value	¥18.1 bn
PER (25/4 CE)	13.3 X
PBR (24/4 act)	1.7 X
Dividend Yield (25/4 CE)	1.9 %
ROE (24/4)	11.8 %
Operating margin (24/4)	10.9 %
Beta (5Y Monthly)	1.3
Shares Outstanding	16.3 mn shrs
Listed market	TSE Standard section

Share price



%	1M%	3M%	12M%
Share price	-14.8	-9.6	-13.2
Japan TSE TOPIX	-7.1	-7.6	-9.9

Points of interest

Will the probability of achieving the full-year forecast increase each quarter, will the full-fledged contribution to profits by the Cosmetics Business and the Gaming Accessories Business in the Commerce Segment begin, and will the segment be on track for stable growth? Progress of KPIs in the Platform Segment (the number of clients, the number of orders received, APRU, the churn rate, etc.) and maintenance of high profitability. The realization of future revenue drivers such as the Global Business and the "encer mall" Business. With a view to the spin-off and listing of subsidiaries expected in 2025, whether the stock price will reflect the growing expectations for the potential of the Platform Segment in particular.

This report (Company note) has been prepared at the request of Hamee. For details, please refer to the Disclaimer on the last page.

◇ **Full-year forecast: No change from initial plan**

There have been no changes to the full-year earnings or dividend forecasts. The Company continues to project net sales of 19.74 billion yen (+12% YoY), operating profit of 2.08 billion yen (+8% YoY), ordinary profit of 2.05 billion yen (+1% YoY), and net profit attributable to owner of parent of 1.36 billion yen (+21% YoY). Earnings per share are projected to be 83.69 yen, and the annual dividend per share is expected to remain unchanged at 22.50 yen.

As mentioned earlier, progress through the cumulative Q3 period is substantial. In Q4, the Commerce Segment is expected to benefit from demand related to the new lifestyle season and product rollouts. At the same time, similar effects are also anticipated in the Platform Segment. The success of several major game titles in the gaming market may also serve as a tailwind for the Company's gaming accessories.

The full-year forecast remains unchanged due to the Company's conservative disclosure policy, and there appears to be no indication of any significant negative factors anticipated for Q4.

It should also be noted that the reorganization plan involving a stock distribution-type spin-off of NE Inc., which oversees the Platform Segment, and its planned listing has not changed. The Company intends to apply for NE Inc.'s listing in 2025.

◇ **Stock price trend and key points to watch going forward**

Following the announcement of Q1 results in September, the stock price generally hovered in the 1,000–1,100 yen range. However, after the Q2 results were announced, the stock rose to the 1,200–1,400 yen range on increased trading volume. Since the announcement of Q3 results, the stock price has continued to trade within this range, but there are signs of upward momentum.

This trend may be attributed to several factors: both segments delivered strong results again in Q3 following Q2; expectations are rising that Q4 results will exceed the Company's forecast; and anticipation is building that the upcoming spin-off IPO will eliminate the conglomerate discount and lead to further gains in the stock price. In terms of valuation, the stock is trading at a PER of 15.2x and a PBR of 2.0x based on the Company's forecast EPS, suggesting potential for further re-rating.

Key points to watch in the near term include:

- (1) The extent to which full-year results exceed the Company's forecast;
- (2) In the Commerce Segment, whether the Mobile Life Business continues its growth trajectory and whether the Gaming Accessories and Global Businesses also maintain momentum, with the Cosmetics Business showing signs of a renewed growth phase and improved profitability;
- (3) In the Platform Segment, whether the number of processed orders and ARPU increase steadily, leveraging the recovery of the e-commerce market, thereby reinforcing the Company's position as an e-commerce platformer and maintaining high profitability;
- (4) Whether the recently added Localco Business, including its e-commerce sales of traditional crafts, helps drive further growth of the Platform Segment; and
- (5) Progress in materializing the organizational restructuring plan.

Company profile

◇ **Hamee Corp.** (hereafter referred to as the Company) was founded in 1997, went public on the TSE Mothers in 2015 and is currently listed on the Standard Market. The Company operates through the Spin-off of two segments. The Commerce Segment, which includes Mobile Accessories, the Cosmetics Business, the Gaming Accessories Business, and the Global Business. the Platform Segment is mainly engaged in the provision of cloud-based (SaaS) EC Attractions "NextEngine", which automates operations related to online shop management and enables cross-mall, multi-store order processing and centralized inventory management.

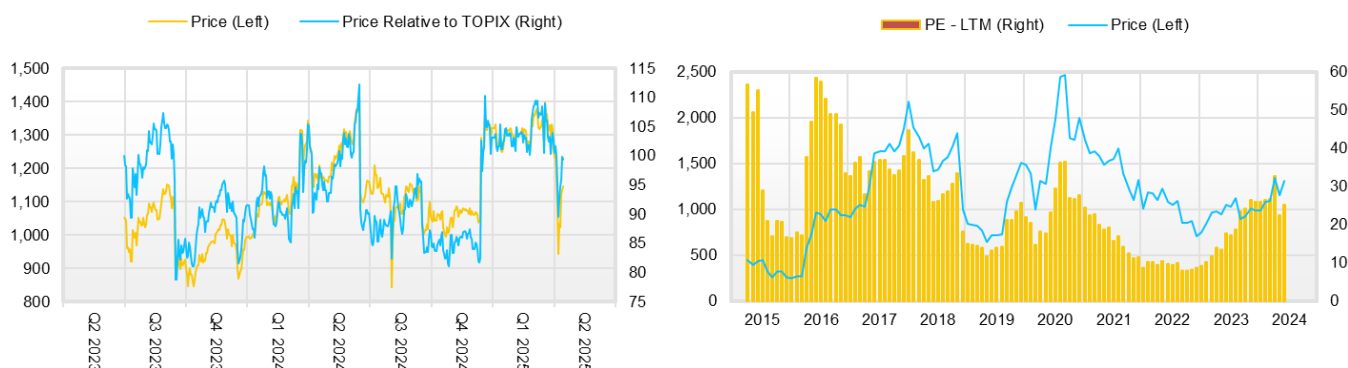
The Company is planning a reorganization by 2025. It plans to conduct a share-distribution-type spin-off of NE Inc., which is in charge of the Platform Segment, and list NE Inc. on the stock exchange. This series of reorganizations aims to avoid the conglomerate discount, efficiently operate each of the two segments, and appropriately and timely reflect the value of each business in the share price.

Key financial data

Unit: million yen	2020/4	2021/4	2022/4	2023/4	2024/4	2025/4 CE
Sales	11,325	12,363	13,413	14,038	17,612	19,745
EBIT (Operating Income)	1,745	2,180	2,202	1,251	1,964	
Pretax Income	1,582	2,144	2,463	1,396	2,009	
Net Profit Attributable to Owner of Parent	1,069	1,556	1,744	945	1,122	1,362
Cash & Short-Term Investments	3,453	3,355	4,026	3,536	4,022	
Total assets	8,097	8,342	10,524	12,392	14,885	
Total Debt	1,740	104	544	1,300	2,327	
Net Debt	-1,713	-3,251	-3,482	-2,236	-1,694	
Total liabilities	3,272	1,814	2,271	3,431	4,728	
Total Shareholders' Equity	4,824	6,528	8,253	8,961	10,157	
Net Operating Cash Flow	1,934	1,941	1,186	695	886	
Capital Expenditure	649	351	1,018	487	477	
Net Investing Cash Flow	-1,020	-412	-886	-1,507	-877	
Net Financing Cash Flow	933	-1,736	298	263	380	
Free Cash Flow	1,440	1,760	362	405	577	
ROA (%)	15.43	18.94	18.49	8.25	8.22	
ROE (%)	23.73	27.42	23.60	10.98	11.73	
EPS (Yen)	67.4	98.4	109.7	59.4	70.4	85.4
BPS (Yen)	305.5	411.1	519.1	563.0	637.6	
Dividend per Share (Yen)	7.00	10.00	22.50	22.50	22.50	22.50
Shares Outstanding (Million Shares)	16.10	16.21	16.27	16.27	16.28	

Source: Omega Investment from company data, rounded to the nearest whole number.

Share price





Overview of Q3 FY04/2025

Overview of Company-wide Performance

Consolidated

Q3 FY04/25 Segment Overview

- Sales increased by 44.4% and profit increased by 67.4% YoY because of the success of year-end sales in the Commerce Segment maintaining good performance.
- Significant increase in profit by 11.2% and revenue increased by 5.1% in the Platform Segment though the backlash of special factors.

Consolidated Segment Overview		Accounting period				Cumulative period					
		Q2 FY04/24 Results	Q2 FY04/25 Results	Increase /Decrease	% YoY	Q1-Q2 FY04/24 Results	% full-year plan	Q2 FY04/25 Results	Increase /Decrease	% YoY	% full-year plan
Commerce	Net sales	3,930	5,454	1,524	38.8%	9,921	76.1%	14,329	4,408	44.4%	91.0%
	Segment profit	366	701	335	91.6%	917	55.1%	1,536	618	67.4%	77.7%
	Profit ratio	9.3%	12.9%	3.5%	—	9.2%	—	10.7%	1.5%	—	—
Platform	Net sales	1,220	1,204	(16)	(1.4%)	2,860	75.7%	3,006	145	5.1%	75.2%
	Segment profit	719	693	(26)	(3.7%)	1,478	93.7%	1,643	164	11.2%	82.3%
	Profit ratio	59.0%	57.6%	(1.4%)	—	51.7%	—	54.7%	3.0%	—	—
Consolidated	Net sales	5,151	6,659	1,507	29.3%	12,782	76.0%	17,336	4,553	35.6%	87.8%
	Segment profit	1,085	1,394	308	28.4%	2,395	73.9%	3,179	783	32.7%	80.0%
	Adjusted amount※1	(357)	(477)	(119)	—	(1,033)	—	(1,240)	(207)	—	—
	Operating income	728	917	188	25.9%	1,362	65.3%	1,938	576	42.3%	93.0%
	Profit ratio	14.1%	13.8%	(0.4%)	—	10.7%	—	11.2%	0.5%	—	—



※1 Adjusted amount : Company-wide headquarters expenses are presented as "Adjusted amount." In order to more appropriately evaluate the performance of each business segment, we have changed the allocation method to include head office administrative expenses, etc. in the adjustment amount.

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Source: Company material

Results for each Business —Net sales

Consolidated

Summary of Business Figures (Accounting Period)		2024/4				2025/4		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	Mobile Life Business	1,613	2,161	1,751	1,861	1,638	2,550	2,053
	Cosmetics Business	317	468	634	799	908	913	788
	Gaming Accessories Business	180	151	342	440	693	768	1,150
	New Business investment	29	71	98	65	28	32	37
	Total domestic commerce	2,139	2,852	2,826	3,166	3,269	4,264	4,029
	Global Business	397	601	1,103	767	408	932	1,425
	Commerce segment total	2,537	3,453	3,930	3,934	3,678	5,196	5,454
	Next Engine Business	628	594	849	747	745	703	767
	Localco Business	52	159	259	49	67	103	339
	Consulting Business	100	103	112	98	87	95	97
Platform Segment Total	781	858	1,220	895	900	901	1,204	
Total sales	3,316	4,314	5,151	4,829	4,578	6,098	6,659	



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Source: Company material



Overview of Q3 FY04/2025 (contd.)

Consolidated

Results for each Business —Operating income

(Millions of yen) Summary of Business Figures (Accounting Period)				2024/4				2025/4		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Segment Income	Mobile Life Business		324	454	276	343	229	535	340	
	Cosmetics Business		(68)	(161)	(56)	54	69	(48)	(18)	
	Gaming accessories Business		(4)	(11)	3	28	39	16	102	
	New Business investment		(62)	(53)	(58)	(62)	(47)	(57)	(54)	
	Functional Departments		(83)	(78)	(76)	(72)	(58)	(63)	(60)	
	Total domestic commerce		106	148	89	291	232	382	309	
	Global Business(including consolidation adjustment)		49	246	276	156	(98)	318	391	
	Commerce Segment Total		156	395	366	448	134	700	701	
	Platform Segment Total		349	409	719	446	482	467	693	
Total Segment Income			505	804	1,085	894	616	1,168	1,394	
Adjusted amount※			(331)	(345)	(357)	(339)	(393)	(370)	(477)	
Operating income			174	459	728	555	223	797	917	



※1 Adjusted amount: Company-wide headquarters expenses are presented as "Adjusted amount." In order to more appropriately evaluate the performance of each business segment, we have changed the allocation method to include head office administrative expenses, etc. in the adjustment amount.

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Source: Company material

Consolidated

Q3 FY04/25 Commerce Segment Overview(Net sales)

- Significant increase in revenue in all businesses for both accounting and cumulative periods except New Business.
- Year-end sales contributed to sales. New Products and peripheral accessories are doing well in Mobile Life Business.
- Increased awareness and revenue by winning some kinds of awards and opening pop-up stores in Cosmetics Business.
- Revenues increased by approximately 4 times YoY because of color monitors led the sales and year-end event such as Black Friday did well in Gaming Accessories Business.
- Revenues increased because of Christmas shopping season and an increase in the number of wholesale stores in the U.S in Global Business.

(Millions of yen)	Accounting period				Cumulative period			
	Q3 FY04/24 Results	Q3 FY04/25 Results	Increase /Decrease	% YoY	Q1-Q3 FY04/24 Results	Q1-Q3 FY04/25 Results	Increase /Decrease	% YoY
Commerce Segment								
Net Sales	3,930	5,454	1,524	38.8%	9,921	14,329	4,408	44.4%
Mobile Life Business	1,751	2,053	302	17.3%	5,525	6,242	716	13.0%
Cosmetics Business	634	788	153	24.2%	1,419	2,610	1,190	83.8%
Gaming Accessories Business	342	1,150	807	235.6%	674	2,611	1,936	287.0%
New Business investment	98	37	(60)	(61.5%)	198	98	(99)	(50.2%)
Global Business	1,103	1,425	321	29.2%	2,102	2,766	663	31.6%



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Source: Company material



Overview of Q3 FY04/2025 (contd.)

Consolidated

Q3 FY04/25

Commerce Segment Overview(Operating income)

- Mobile Life Business, Gaming Accessories Business, and Global Business contribute to profits because of year-end sales, Christmas shopping season and some malls' sales performed well.
- Aiming to contribute to profits in Q4 by new products in Spring and developing new wholesale stores in Cosmetics Business. Because changes in the product mix, advertising expense, promotional expense ,logistics costs increased, the accounting period was a loss.

(Millions of yen)

Commerce Segment	Accounting period				Cumulative period			
	Q3 FY04/24 Results	Q3 FY04/25 Results	Increase /Decrease	% YoY	Q1-Q3 FY04/24 Results	Q1-Q3 FY04/25 Results	Increase /Decrease	% YoY
Net Sales	366	701	335	91.6%	917	1,536	618	67.4%
Mobile Life Business	276	340	63	23.1%	1,056	1,105	49	4.7%
Cosmetics Business	(56)	(18)	37	—	(286)	2	289	—
Gaming Accessories Business	3	102	99	2,836%	(11)	158	169	—
New Business investment	(58)	(54)	4	—	(174)	(158)	15	—
Functional Departments	(76)	(60)	15	—	(238)	(183)	55	—
Global Business	276	391	114	41.5%	572	611	38	6.7%
Profit ratio	9.3%	12.9%	3.5%	—	9.2%	10.7%	1.5%	—



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Source: Company material

Platform

Next Engine indicators

Fiscal Year	2024/4					2025/4		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Number of clients	5,917	6,033	6,150	6,256	6,256	6,329	6,426	6,489
Number of stores introduced (stores)	46,865	47,728	49,311	50,471	50,471	51,396	52,311	52,867
GMV (Billions of yen)	279.7	262.3	292.1	279.5	1,113.8	273.6	266.7	342.2
ARPU (yen)	35,392	32,863	46,534	39,983	38,693	39,450	36,687	39,650
Monthly churn rate	0.94%	0.82%	0.92%	0.84%	0.88%	0.75%	0.87%	0.84%
Number of orders received (ten thousand)	3,702	3,314	3,638	3,553	14,209	3,559	3,322	3,952
LTV(Lifetime Value) (yen)	3,784,611	3,991,849	5,050,357	4,779,658	4,401,619	5,238,076	4,209,814	4,735,401

※GMV and the number of orders processed are the totals at the end of each quarter. Monthly churn rate is calculated by dividing the average number of churns during the quarter by the number of clients at the end of the quarter.



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Source: Company material

Financial data (quarterly basis)

Unit: million yen	2023/04		2024/04				2025/04		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
(Income Statement)									
Sales	3,909	3,496	3,317	4,315	5,151	4,829	4,579	6,099	6,659
Year-on-year	-3.0%	1.8%	6.8%	22.3%	31.8%	38.1%	38.1%	41.3%	29.3%
Cost of Goods Sold (COGS)	1,410	1,517	1,279	1,631	1,858	1,977	1,841	2,628	2,668
Gross Income	2,499	1,979	2,038	2,684	3,293	2,852	2,738	3,471	3,991
Gross Income Margin	63.9%	56.6%	61.4%	62.2%	63.9%	59.1%	59.8%	56.9%	59.9%
SG&A Expense	1,903	1,894	1,863	2,224	2,565	2,306	2,505	2,691	3,074
EBIT (Operating Income)	595	85	187	470	756	551	233	780	917
Year-on-year	-19.5%	-74.0%	-24.8%	44.1%	27.0%	545.8%	24.7%	65.9%	21.3%
Operating Income Margin	15.2%	2.4%	5.6%	10.9%	14.7%	11.4%	5.1%	12.8%	13.8%
EBITDA	724	332	377	670	953	749	435	941	1,163
Pretax Income	485	174	205	492	737	576	200	811	702
Consolidated Net Income	320	130	-133	334	492	428	101	564	400
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	320	130	-133	334	492	428	101	564	400
Year-on-year	-36.6%	-55.8%	-164.0%	16.1%	53.6%	228.4%	-176.6%	68.8%	-18.6%
Net Income Margin	8.2%	3.7%	-4.0%	7.8%	9.5%	8.9%	2.2%	9.3%	6.0%
(Balance Sheet)									
Cash & Short-Term Investments	3,396	3,536	3,176	2,983	3,430	4,022	3,642	3,912	4,204
Total assets	12,374	12,392	12,350	13,197	14,210	14,885	15,295	16,838	18,197
Total Debt	1,008	1,300	1,700	1,650	1,928	2,327	3,232	3,980	3,927
Net Debt	-2,388	-2,236	-1,476	-1,333	-1,502	-1,694	-410	68	-277
Total liabilities	3,460	3,431	3,608	4,040	4,566	4,728	5,242	6,490	7,553
Total Shareholders' Equity	8,914	8,961	8,742	9,156	9,644	10,157	10,053	10,348	10,644
(Profitability %)									
ROA	9.64	8.25	5.31	5.29	6.20	8.22	9.81	10.56	9.22
ROE	13.26	10.98	7.12	7.41	8.88	11.73	14.43	16.26	14.73
(Per-share) Unit: yen									
EPS	20.1	8.2	-8.3	21.0	30.9	26.9	6.4	35.4	25.1
BPS	560.4	563.0	549.2	575.0	605.6	637.6	630.7	648.8	667.4
Dividend per Share	0.00	22.50	0.00	0.00	0.00	22.50	0.00	0.00	0.00
Shares outstanding (Million Shares)	16.27	16.28	16.28	16.28	16.28	16.28	16.29	16.29	16.29

Source: Omega Investment from company materials

Financial data (full-year basis)

Unit: million yen	2016/04	2017/04	2018/04	2019/04	2020/04	2021/04	2022/04	2023/04	2024/04
(Income Statement)									
Sales	6,500	8,503	9,379	10,300	11,325	12,363	13,413	14,038	17,612
Year-on-year	14.9%	30.8%	10.3%	9.8%	10.0%	9.2%	8.5%	4.7%	25.5%
Cost of Goods Sold	3,816	4,485	4,618	5,056	4,894	4,802	4,892	5,563	6,745
Gross Income	2,684	4,018	4,761	5,244	6,431	7,562	8,522	8,476	10,867
Gross Income Margin	41.3%	47.3%	50.8%	50.9%	56.8%	61.2%	63.5%	60.4%	61.7%
SG&A Expense	2,237	2,916	3,381	4,080	4,686	5,382	6,319	7,225	8,959
EBIT (Operating Income)	447	1,102	1,380	1,164	1,745	2,180	2,202	1,251	1,964
Year-on-year	32.8%	146.8%	25.2%	-15.7%	50.0%	24.9%	1.0%	-43.2%	57.0%
Operating Income Margin	6.9%	13.0%	14.7%	11.3%	15.4%	17.6%	16.4%	8.9%	11.1%
EBITDA	521	1,272	1,627	1,525	2,227	2,694	2,840	2,042	2,749
Pretax Income	426	1,010	1,259	1,179	1,582	2,144	2,463	1,396	2,009
Consolidated Net Income	258	696	873	821	1,069	1,556	1,744	945	1,122
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	258	696	873	821	1,069	1,556	1,744	945	1,122
Year-on-year	33.8%	169.7%	25.4%	-5.9%	30.2%	45.5%	12.0%	-45.8%	18.6%
Net Income Margin	4.0%	8.2%	9.3%	8.0%	9.4%	12.6%	13.0%	6.7%	6.4%
(Balance Sheet)									
Cash & Short-Term Investments	1,103	1,324	1,695	1,660	3,453	3,355	4,026	3,536	4,022
Total assets	3,016	4,240	5,042	5,761	8,097	8,342	10,524	12,392	14,885
Total Debt	383	468	298	500	1,740	104	544	1,300	2,327
Net Debt	-720	-856	-1,397	-1,160	-1,713	-3,251	-3,482	-2,236	-1,694
Total liabilities	1,022	1,484	1,445	1,572	3,272	1,814	2,271	3,431	4,728
Total Shareholders' Equity	1,994	2,756	3,597	4,189	4,824	6,528	8,253	8,961	10,157
(Cash Flow)									
Net Operating Cash Flow	71	576	1,246	651	1,934	1,941	1,186	695	886
Capital Expenditure	189	228	437	291	649	351	1,018	487	477
Net Investing Cash Flow	-263	-433	-674	-671	-1,020	-412	-886	-1,507	-877
Net Financing Cash Flow	-139	69	-230	-7	933	-1,736	298	263	380
Free Cash Flow	52	464	960	526	1,440	1,760	362	405	577
(Profitability %)									
ROA	8.71	19.18	18.81	15.21	15.43	18.94	18.49	8.25	8.22
ROE	13.83	29.30	27.48	21.10	23.73	27.42	23.60	10.98	11.73
Net Profit Margin	3.97	8.18	9.31	7.97	9.44	12.59	13.00	6.73	6.37
Asset Turnover	2.19	2.34	2.02	1.91	1.63	1.50	1.42	1.23	1.29
Financial Leverage	1.59	1.53	1.46	1.39	1.54	1.45	1.28	1.33	1.43
(Per-share) Unit: yen									
EPS	16.6	44.2	54.7	51.2	67.4	98.4	109.7	59.4	70.4
BPS	127.2	174.0	224.1	263.0	305.5	411.1	519.1	563.0	637.6
Dividend per Share	1.50	4.50	5.50	6.50	7.00	10.00	22.50	22.50	22.50
Shares Outstanding (Million Shares)	15.55	15.74	15.94	16.08	16.10	16.21	16.27	16.27	16.28

Source: Omega Investment from company materials



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