

Hamee (TYO: 3134)

Q1 FY04/2026 was broadly in line with expectations. The share distribution-type spin-off and listing of NE Inc. have been announced, drawing heightened attention to the share price.

◇ Summary:

Although the Q1 FY04/2026 results were higher sales and lower earnings, they were broadly in line with expectations. As many expenses are front-loaded and profits are expected to be recouped in the busy season, the impact on the share price should be limited.

The primary focus going forward is the share-distribution-type spin-off and listing on the TSE Growth Market of NE Inc., which is responsible for the Platform Segment. The planned listing date is November 4, 2025. Attention is focused on whether the share price will discount the sum of the values of the two businesses (the sum-of-the-parts approach) and move toward eliminating the conglomerate discount.

◇ Q1 FY04/2026 results highlights: higher sales and lower earnings, but in line with expectations

The Q1 FY04/2026 results announced by Hamee (hereinafter, the Company) on September 12, 2025, were higher sales and lower earnings YoY. Net sales were JPY5.29 billion (up 15.5% YoY), operating profit was JPY170 million (down 23.4% YoY), ordinary profit was JPY90 million (down 51.7% YoY), and quarterly net income attributable to owners of the parent was JPY20 million (down 74.6% YoY). Progress rates relative to the full-year forecast were 20.7% for net sales and 5.9% for operating profit.

However, given that the first quarter is the off-season, that progress appears broadly in line with the Company's assumptions, and that the busy season lies ahead from the second quarter onward, the impact on the share price is considered limited. The inventory level has not changed materially from the end of April.

By segment, the Commerce Segment posted higher sales and lower earnings, while the Platform Segment posted higher sales and higher earnings.

Commerce Segment details:

Net sales were JPY4.30 billion (up 17.0% YoY), and segment profit was JPY90 million (down 26.3% YoY). Progress rates relative to the full-year forecast were 20.1% for net sales and 3.6% for segment profit.

- Net sales: All businesses except the Cosmetics Business recorded higher sales. The sales decline in the Cosmetics Business was primarily due to shipment timing differences resulting from changes in wholesalers to expand sales channels.
- Segment profit: Profits increased/improved in the Mobile Life, Gaming Accessories, and Global businesses. Meanwhile, the Cosmetics Business reported a loss of JPY70 million due to the recognition of valuation losses on certain products, costs to strengthen the e-commerce sales structure, and front-loaded expenses for the PR of new products. The Company has already implemented measures to prevent recurrence of valuation losses, including small-lot ordering.
- Summary: The business portfolio is being operated in a well-balanced manner, and it can be observed that product strategies and the strengthening of sales channels, leveraging the characteristics of each business, are being carried out appropriately.

Platform Segment details:

Net sales were JPY980 million (up 9.8%), and segment profit was JPY490 million (up 2.4%), achieving steady growth while maintaining a high profit margin. Progress rates relative to the full-year forecast were 23.7% for net sales and 23.9% for segment profit.

In the core NextEngine business, despite an increase in cancellations due to the service suspension of an external shipping system partnered with NextEngine, the Company achieved a 4.9% increase in the total number of contracted companies, a 16.1% increase in GMV, an 11.9% increase in the number of processed orders, and a 1.1% increase in ARPU. New offerings such as "NextEngine Order-Made" and the consulting business's "AI Reskilling Course" have also begun to be launched.

Q1 result update

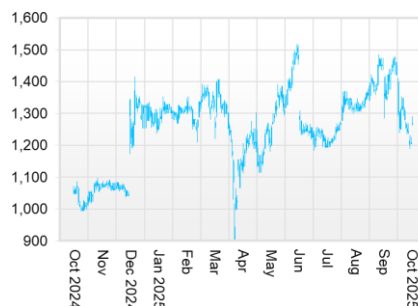
Retail and IT Services

As of October 17, 2025

Share price (10/16) 1,265 Yen

52weeks high/low	¥905/1,519
Avg Vol (3 month)	64 thou shrs
Market Cap	¥20.7 bn
Enterprise Value	¥19.8 bn
PER (26/4 CE)	14.2 X
PBR (25/4 act)	2.0 X
Dividend Yield (26/4 CE)	1.8 %
ROE (25/4)	12.4 %
Operating margin (25/4)	10.3 %
Beta (5Y Monthly)	0.9
Shares Outstanding	16.3 mn shrs
Listed market	TSE Standard section

Share price



%	1M%	3M%	12M%
Share price	-12.04	7.04	20.11
Japan TSE TOPIX	1.17	13.17	17.40

Points of interest

- 1) Whether the Commerce Segment will function as a well-balanced business portfolio and gain momentum for growth. What is the concrete outlook and potential of the Mission/Strategy of "Gen Z Culture SPA & Decarbonization"
- 2) Whether growth at NE Inc., which is responsible for the Platform Segment, will accelerate, and what the specific strategy is.
- 3) Whether triggered by NE Inc.'s spin-off and listing, the growth potential of Hamee and NE Inc. will be adequately assessed, and this will promptly lead to a rise in the share price.

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

◇ Spin-off and listing of NE Inc.: to be listed on the TSE Growth Market on November 4, 2025

On September 30, 2025, the listing of NE Inc., which is responsible for the Company's Platform Segment, on the TSE Growth Market was approved. The scheduled listing date is November 4, 2025; the industry classification is Information & Communications; and the securities code is 441A.

In connection with the listing, the issuance of 500,000 new shares through a public offering and a secondary offering of 75,000 shares through an over-allotment are envisaged. As a result, the number of shares issued at the time of listing will be 16,501 thousand shares.

The key schedule is as follows.

NE Inc. provisional conditions for the public offering determined:

	Oct. 15, 2025
NE Inc. book-building period for the public offering:	Oct. 17, 2025 - Oct. 23, 2025
NE Inc. public offering price determined:	Oct. 24, 2025
NE Inc. subscription period for the public offering:	Oct. 27, 2025 - Oct. 30, 2025
Hamee's final day with shareholder rights:	Oct. 29, 2025
Hamee ex-rights date:	Oct. 30, 2025
Record date for distribution in kind of NE Inc. shares to Hamee shareholders:	Oct. 31, 2025
Effective date of dividend in kind of NE Inc. shares to Hamee shareholders:	Nov. 1, 2025
NE Inc. payment date for the public offering:	Nov. 1, 2025
NE Inc. delivery date for the public offering:	Nov. 4, 2025
NE Inc. listing:	Nov. 4, 2025

Shareholders of Hamee as of the close on October 29, 2025, will be entitled to receive NE Inc. shares as a dividend in kind. On and after October 30, 2025, which is the ex-rights date, Hamee's share price will come to reflect only the business value of the Commerce Business.

◇ FY04/2026 full-year outlook: revised in light of the spin-off of NE Inc.

Following the decision to approve NE Inc.'s listing, Hamee revised its earnings forecast, and NE Inc. presented a new earnings forecast.

In Hamee's new full-year forecast, the results of NE Inc. for the second half of FY04/2026 will be deducted due to the spin-off. For this reason, operating profit and ordinary profit will appear to decline YoY. However, in substance, the four core businesses of the Commerce Segment, to be consolidated into Hamee, are expected to continue recording steady growth.

- Hamee (revised): net sales JPY23.28 billion, operating profit JPY2.07 billion, ordinary profit JPY1.99 billion, net income attributable to owners of the parent JPY1.41 billion, EPS JPY86.99, annual dividend per share JPY22.50 (unchanged).
- NE Inc. (new): net sales JPY4.20 billion (up 7.0% YoY), operating profit JPY1.46 billion (down 3.3% YoY), ordinary profit JPY1.46 billion (down 3.6% YoY), net income attributable to owners of the parent JPY970 million (up 3.6% YoY), EPS JPY59.95, no annual dividend.

Although operating profit and ordinary profit at NE Inc. are projected to decline, the impact of one-off expenses related to the IPO is assumed to be envisaged. The KPIs of the Next Engine business itself are on a growth trajectory.

◇ Share price trends and points of focus going forward

View on the recent share price trend:

Following the announcement of the first-quarter results, the Company's share price moved from the 1,300-yen range to the 1,400-yen range, but fell into the 1,200-yen range in October. This is assumed to have been due to the adverse effect of the decline in operating profit and ordinary profit at Hamee, as well as the outlook for higher sales and lower earnings at NE Inc.

However, Hamee's decline forecast is mainly due to deducting six months of NE Inc.'s results, and there is no change in the story of higher sales and higher earnings for the Commerce Segment. In addition, the decline forecast at NE Inc. is also attributed to one-off expenses related to the IPO. Therefore, the share price is expected to discount these factors calmly over a long period.

Impact on the share price from eliminating the conglomerate discount:

Investors are likely currently valuing Hamee by calculating the two business values separately and summing them up in a sum-of-the-parts approach.

- **Current share price valuation:** Based on the full-year forecast EPS that does not assume the separation, the forecast PER is approximately 10.5x, and the PBR is approximately 1.9x.
- **Sum-of-the-parts valuation:**
 - **Commerce Segment:** A net sales growth rate of 12.5% and a segment profit margin of 12.7% are likely to merit a specific premium valuation as a specialty retailer in a growth phase.
 - **Platform Segment (NE Inc.):** A high profitability, with a 7% increase in net sales and an operating profit margin of 34.9%, qualifies it for a high valuation as a platform operator.

From this perspective, there is room for a positive reassessment of the current share price. With NE Inc.'s spin-off and listing just ahead, the market is entering a crucial phase to determine whether it will accurately reflect the sum-of-the-parts in the share price.

Points of focus going forward:

In light of the above, the points of focus going forward are as follows.

- **NE Inc. public offering price determination and share price formation:** Toward the provisional conditions for the public offering on October 15, 2025, and the determination of the public offering price on the 24th, whether expectations will rise that the combined enterprise value of Hamee and NE Inc. will exceed Hamee's current enterprise value, and whether share price formation will follow suit.
- **Continued growth of the Commerce Segment:** Whether core businesses, such as Mobile Life and Cosmetics, can continue to grow steadily and increase profits. In particular, execution will be key for additional print runs of products for the new iPhone, the success of new cosmetics products, and the expansion of overseas sales channels.
- **Concretization of Hamee's mission:** To clearly present the concrete outlook for the Commerce Segment's mission of "Gen Z Culture SPA & Decarbonization" and the Company's competitive advantages, and reflect them in corporate value.
- **Risk management:** To minimize the impact of tariff hikes in the United States in the Commerce Segment.
- **Clarification of NE Inc.'s strategy:** To clearly present the growth-acceleration strategy for the NextEngine business and the thinking on capital allocation.

Company profile

◇ **Hamee Corp. (hereinafter, the Company)** was founded in 1997, listed its shares on the TSE Mothers in 2015, and is currently listed on the Standard Market. It operates two de-merged segments: the “Commerce Segment,” which develops businesses such as Mobile Accessories, the Cosmetics Business, the Gaming Accessories Business, and the Global Business; and the “Platform Segment,” whose primary business is to provide EC Attractions “NextEngine,” a cloud (SaaS)-based service for internet mail-order operators that automates tasks related to operating online shops and centrally manages order processing for multiple stores and inventory status across malls.

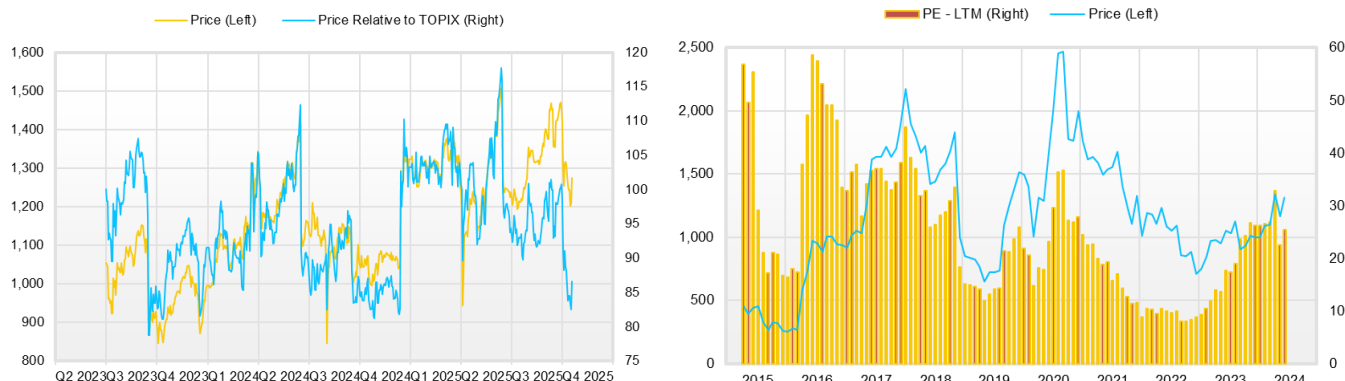
On November 4, 2025, the Company will conduct a share-distribution-type spin-off for NE Inc., which is responsible for the Platform Segment. It has been decided that NE Inc.’s shares will be listed on the TSE Growth Market. The series of reorganizations aims to avoid a conglomerate discount and to operate the two segments efficiently, so that each segment’s business value is appropriately and timely reflected in the share price. Attention will be focused on whether the share price will move accordingly.

Key financial data

Unit: million yen	2021/4	2022/4	2023/4	2024/4	2025/4	2026/4 CE
Sales	12,363	13,413	14,038	17,612	22,895	23,285
EBIT (Operating Income)	2,180	2,202	1,251	1,964	2,346	
Pretax Income	2,144	2,463	1,396	2,009	1,991	
Net Profit Attributable to Owner of Parent	1,556	1,744	945	1,122	1,278	1,417
Cash & Short-Term Investments	3,355	4,026	3,536	4,022	4,994	
Total assets	8,342	10,524	12,392	14,885	16,973	
Total Debt	104	544	1,300	2,327	3,850	
Net Debt	-3,251	-3,482	-2,236	-1,694	-1,144	
Total liabilities	1,814	2,271	3,431	4,728	6,402	
Total Shareholders' Equity	6,528	8,253	8,961	10,157	10,570	
Net Operating Cash Flow	1,941	1,186	695	886	827	
Capital Expenditure	351	1,018	487	477	783	
Net Investing Cash Flow	-412	-886	-1,507	-877	-922	
Net Financing Cash Flow	-1,736	298	263	380	1,171	
Free Cash Flow	1,760	362	405	577	225	
ROA (%)	18.94	18.49	8.25	8.22	8.02	
ROE (%)	27.42	23.60	10.98	11.73	12.33	
EPS (Yen)	98.4	109.7	59.4	70.4	80.2	119.1
BPS (Yen)	411.1	519.1	563.0	637.6	662.6	
Dividend per Share (Yen)	10.00	22.50	22.50	22.50	22.50	22.50
Shares Outstanding (Million Shares)	16.21	16.27	16.27	16.28	16.29	

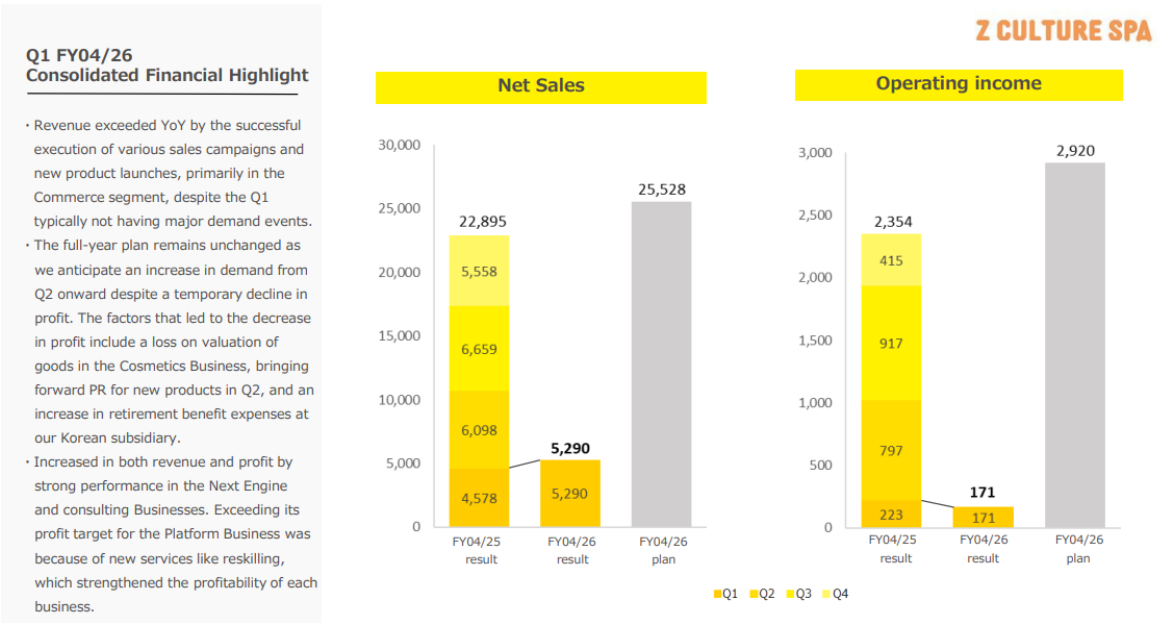
Source: Omega Investment from company data, rounded to the nearest whole number.

Share price



Overview of Q1 FY04/2026

Overview of company-wide performance



Q1 FY04/26 Segment Overview

- Revenue increased by 17.0% YoY in the Commerce segment because all 3 domestic businesses and the Global Business performed well.
- A loss on valuation of goods occurred in the Cosmetics Business. An increase in selling, general and administrative expenses due to strengthening the EC sales system and bringing forward PR for new products in Q2 led to a 26.3% decrease in profit YoY.
- While maintaining a profit margin of over 50%, achieved an increase in both revenue and profit in the Platform segment because the strong performance of the Next Engine and consulting Business.
- Headquarters expenses were below the planned because of cost optimization despite rising personnel costs across the group companies.

(Millions of yen)		Q1 FY04/25 Results	% vs. Plan	Q1 FY04/26 Results	Increase /Decrease	% YoY	% vs. Plan
Consolidated Segment Overview							
Commerce	Net sales	3,678	23.4%	4,301	623	17.0%	20.1%
	Segment profit	134	6.8%	98	(35)	(26.3%)	3.6%
	Profit ratio	3.6%	—	2.3%	(1.3%)	—	—
Platform	Net sales	900	22.5%	988	88	9.8%	23.7%
	Segment profit	482	24.1%	494	11	2.4%	23.9%
	Profit ratio	53.6%	—	50.0%	(3.6%)	—	—
Consolidated	Net sales	4,578	23.2%	5,290	711	15.5%	20.7%
	Segment profit	616	15.5%	592	(23)	(3.8%)	12.4%
	Adjusted amount※1	(393)	—	(421)	(28)	—	—
	Operating income	223	10.7%	171	(52)	(23.4%)	5.9%
	Profit ratio	4.9%	—	3.2%	(1.6%)	—	—

Source: Company material



Overview of Q1 FY04/2026 (contd.)

Overview of the Commerce Segment

Q1 FY04/26

Commerce Segment Overview(Net sales)

- Achieved higher sales in all businesses except the Cosmetics Business.
- Sales increased 4.1% YoY in the Mobile Life Business because of the growth in EC sales resulting from the accumulation of sales promotion and marketing measures.
- In the Cosmetics Business, sales fell 3% due to the impact of the restructuring of wholesalers causing shipments to be pushed back to Q2.
- Sales up 34.8% because the expansion of various mall sales and wholesales in the Gaming Accessories Business. Color monitors drove sales.
- Wholesales grew significantly by 83.5% YoY in the Global Business despite the impact of customs measures in the U.S.

(Millions of yen)		Q1 FY04/25 Results	Q1 FY04/26 Results	Increase /Decrease	% YoY
Commerce Segment					
Net Sales		3,678	4,301	623	17.0%
	Mobile Life Business	1,638	1,705	67	4.1%
	Cosmetics Business	908	881	(27)	(3.0%)
	Gaming Accessories Business	693	934	241	34.8%
	New Business investment	28	30	1	4.7%
	Global Business	408	749	341	83.5%



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Source: Company material

Q1 FY04/26

Commerce Segment Overview(Operating income)

- Contributing to a profit increase were new product launches in the Mobile Life Business and an expanded product lineup in the Gaming Accessories Business.
- Aiming to achieve its full-year profit target to recover through increased wholesales pushed back to Q2 and beyond, and new product sales although the Cosmetics Business saw a profit decrease due to product write-downs, costs for strengthening its EC system, and accelerated new product PR.
- The Global Business saw improvements, including in consolidated adjustments, with U.S. tariffs having only a limited effect on sales in the U.S. market.

(Millions of yen)		Q1 FY04/25 Results	Q1 FY04/26 Results	Increase /Decrease	% YoY
Commerce Segment					
Operating income		134	98	(35)	(26.3%)
	Mobile Life Business	229	244	14	6.5%
	Cosmetics Business	69	(70)	(139)	—
	Gaming Accessories Business	39	66	26	68.9%
	New Business investment	(47)	(45)	1	—
	Functional Departments	(58)	(63)	(4)	—
	Global Business	(98)	(33)	65	—
	Operating income ratio	3.6%	2.3%	(1.3%)	—



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Source: Company material

Overview of Q1 FY04/2026 (contd.)

Overview of the Platform Segment

Q1 FY04/26 Platform Segment Overview

Frenzy into Commerce.

- Increased revenue by 6.0% for the Next Engine Business because of the expansion of "Next Engine Order-Made" contract development and other factors. Increased total number of clients, bolstered by new acquisitions, despite a temporary increase in cancellations due to the discontinuation of a partner service.
- Revenue significantly increased by 55.1% because of sales of the new AI reskilling course exceeding our plans in Consulting Business. The consulting Business performed well because of new client acquisition and upselling to existing clients.
- Sales significantly increased growing by a remarkable 98.0% YoY because of focusing on brand awareness and pop-up store expansion in the traditional crafts EC business. Although the Localco Business experienced a contraction in its revenue base in the previous period due to multiple municipalities canceling their contracts, it put up a good fight, with donation amounts growing thanks to strengthened measures toward existing municipalities.

(Millions of yen)		Q1 FY04/25 Results	Q1 FY04/26 Results	Increase /Decrease	% YoY
Platform Segment					
Net Sales		900	988	88	9.8 %
Next Engine Business		745	789	44	6.0 %
Consulting Business		87	136	48	55.1 %
Localco Business		67	62	(5)	(7.7%)
Operating income		482	494	11	2.4 %
Operating income ratio		53.6%	50.0%	(3.6%)	—



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Source: Company material

Z CULTURE SPA

Next Engine indicators

Fiscal Year	2025/4					2026/4
	Q1	Q2	Q3	Q4	Full year	Q1
Number of clients	6,329	6,426	6,489	6,570	6,570	6,640
Number of stores introduced (stores)	51,396	52,311	52,867	53,602	53,602	54,436
GMV (Billions of yen)	2,736	2,667	3,422	3,052	11,879	3,176
ARPU (yen)	39,450	36,687	39,650	37,666	38,363	39,878
Monthly churn rate	0.75%	0.87%	0.84%	0.90%	0.84%	1.08%
Number of orders received (ten thousand)	3,559	3,322	3,952	3,718	14,554	3,986
LTV(Lifetime Value) (yen)	5,238,076	4,209,814	4,735,401	4,170,813	4,588,526	3,694,779

※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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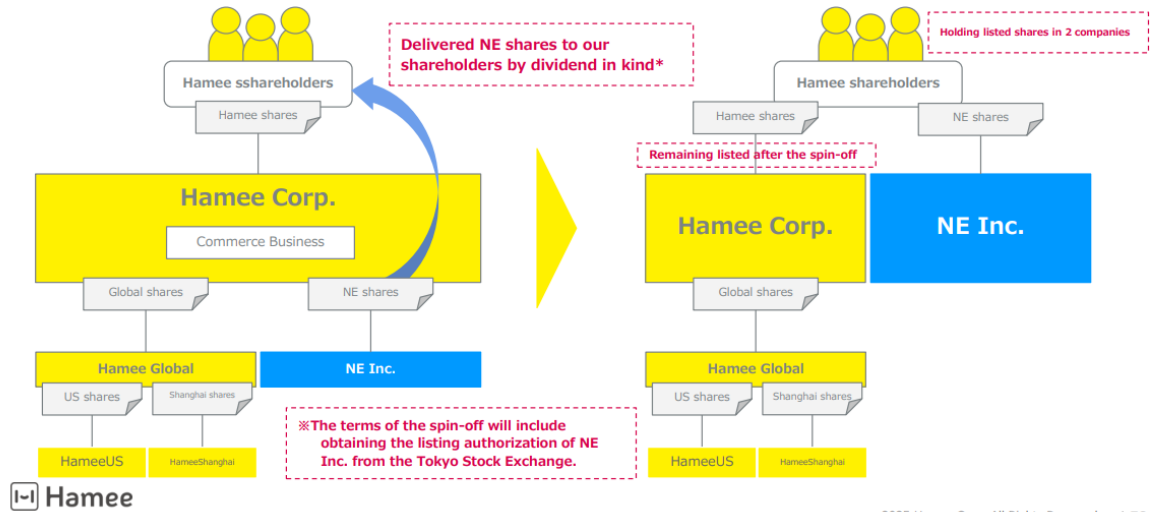
Source: Company material

Spin-off and listing of NE Inc.

Share-Distribution-Type Spin-Off

Share-Distribution-Type Spin-Off of NE Inc.(scheduled for November 4, 2025)

For details, please refer to the "Notice Regarding Distribution of Shares of a Subsidiary (Spin-off via Stock Distribution) and Change in Scope of a Specified Subsidiary," released on June 13, 2025



Source: Company material

Purpose of the Share-Distribution-Type Spin-Off of NE Inc.

Maximizing management speed and business efficiency.

It is our view that while simplifying decision-making processes and tailoring working conditions and salary levels to each distinct business are necessary to ensure their maximum growth, the current organizational structure prioritizes overall optimization, making it difficult to fundamentally resolve these issues, which in turn leads to inefficiency. This spin-off is expected to enable both companies to adopt appropriate systems and rapid decision-making, leading to an improvement in business growth speed and resource efficiency.

Ensuring appropriate valuation for the Platform Business.

It is our understanding that the market's current valuation of us tends to emphasize its aspect as a commerce company, primarily due to the high sales ratio of our EC and wholesale businesses. It is our view that this has led to the market valuation as a SaaS operating company not being appropriately reflected for the Platform Business, preventing the maximization of shareholder value. This spin-off will enable both companies to obtain appropriate valuations.

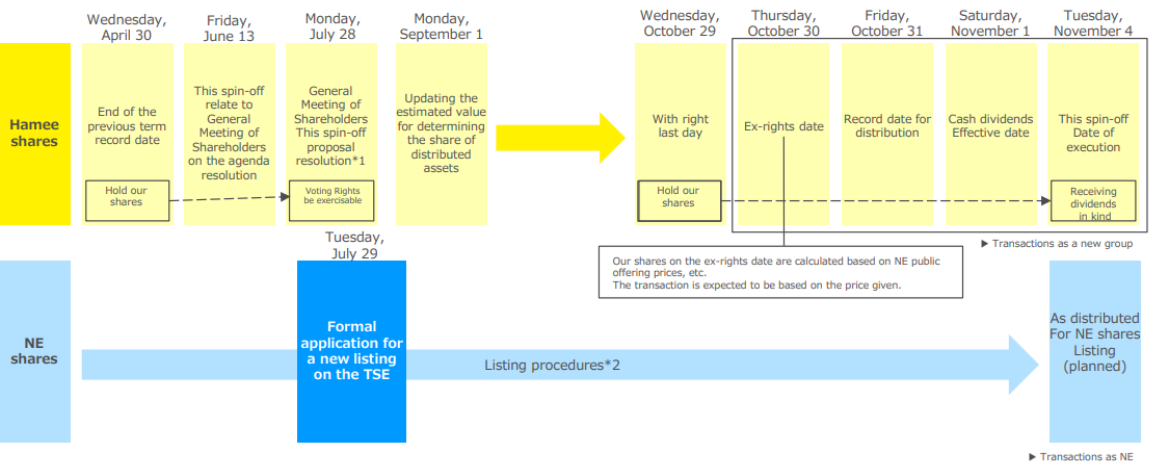
Increased flexibility in growth strategies.

Although no concrete issues are currently present, there is a possibility that if overall optimization is excessively prioritized when devising growth strategies, the flexibility of available options may not be guaranteed, potentially impacting the realization of those growth strategies. This spin-off will enable both companies to select flexible strategic options tailored to their respective business characteristics.

Source: Company material

Spin-off and listing of NE Inc.

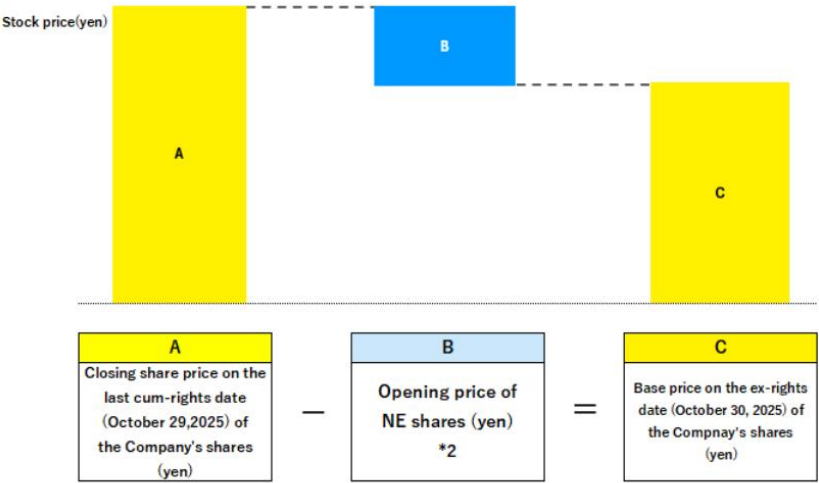
Spin-off Schedule (2025)



※1 The proposal has been approved.
※2 If approval for listing on the Tokyo Stock Exchange is not obtained, this spin-off will be canceled.
※3 If the planned new share issuance by NE Inc. is not implemented, this spin-off will be canceled.

Source: Company material

Stock price outlook



※2 If approval for listing on the Tokyo Stock Exchange is not obtained, this spin-off will be canceled.

Source: Company material

Strategy of the Hamee Group

Hamee Group After NE Inc. Spin-off



Mission/Strategy

Gen Z Culture SPA & Decarbonization

Mobile Life Business



Cosmetics Business



Gaming Accessory Business



Global(toy)Business

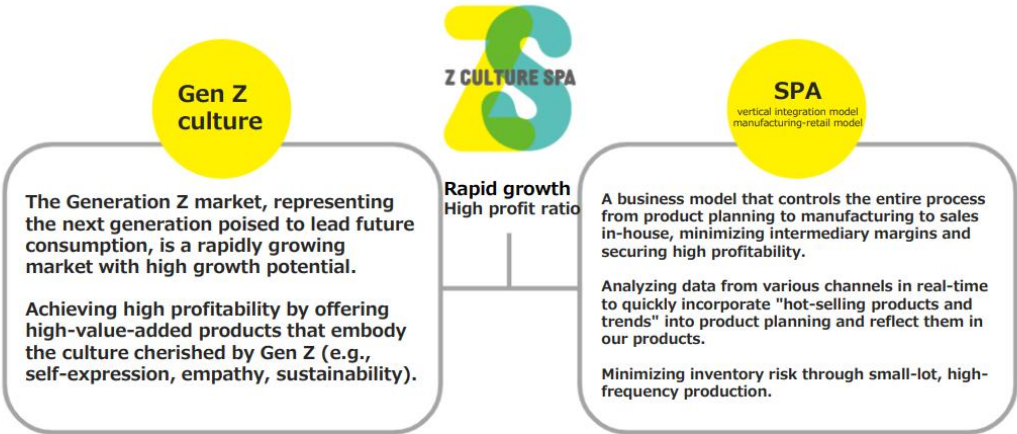


Gen Z culture x SPA (vertically integrated manufacturing and retail) model to achieve agile business development and high-profitability, thereby enhancing corporate value.



Source: Company material

Hamee Group After NE Inc. Spin-off

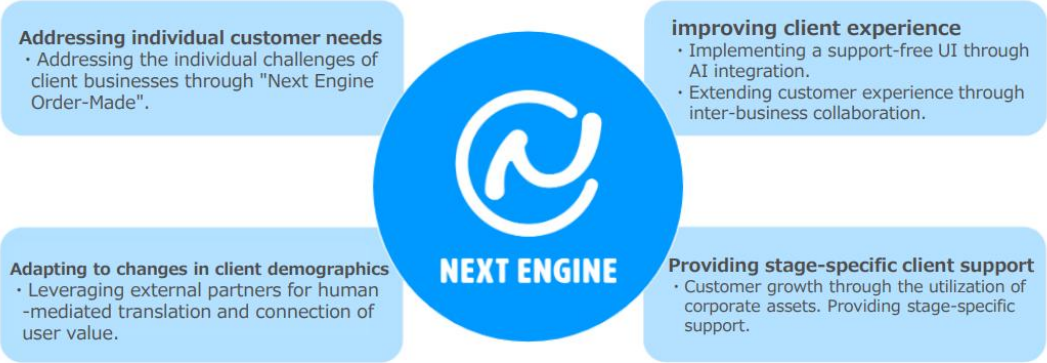


Source: Company material

Strategy of NE Inc.

Basic business strategy

Placing Next Engine and its robust client base at the core of our operations, we will enhance brand value through improving client experience, addressing individual client needs, providing stage-specific client support, and adapting to changes in client demographics.



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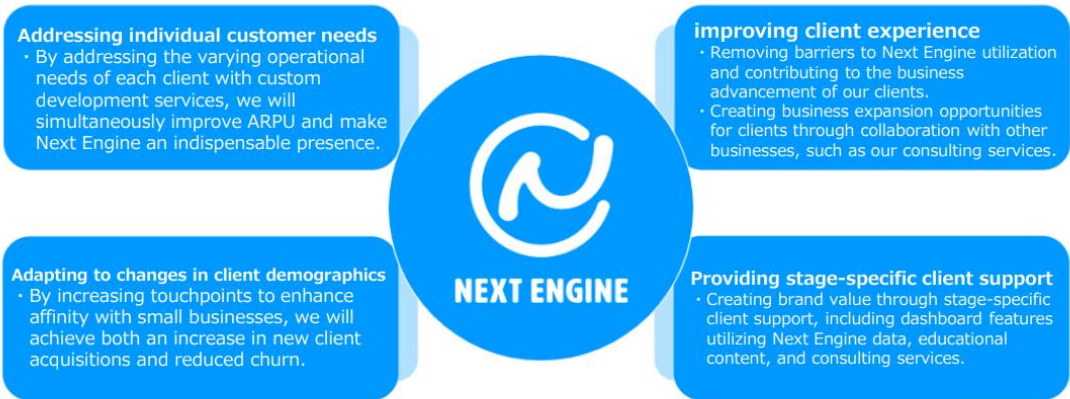
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Source: Company material

Frenzy into Commerce.

Aims of each initiative

Each initiative will foster a virtuous cycle of contributing to clients and achieving the growth of our own services.



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Source: Company material



FY04/2026 earnings forecast (with spin-off)

Consolidated Earnings Forecast (with spin-off)

(Millions of yen)

Consolidated Segment	Results		Earnings Forecast			
	Q2 FY04/25	Q4 FY04/25	Q2 FY04/26	% YoY	Q4 FY04/26	% YoY
Net sales	10,677	22,895	11,940	11.8%	23,285	—
Gross profit	1,021	2,354	1,196	17.1%	2,073	—
Operating income	1,033	2,352	1,139	10.2%	1,990	—
Net Profit attributable to owners of parent	665	1,278	771	15.9%	1,417	—
Dividend per share	—	22.5	—	—	22.5	—

NE Inc. will be consolidated for Q1 and Q2. Subsequently deconsolidated for Q3 and Q4.



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Source: Company material

Consolidated Earnings Forecast (with spin-off)

(Millions of yen)

Consolidated Segment		Results		Earnings Forecast		
		Q2 FY04/25	Q4 FY04/25	Q2 FY04/26	% YoY	Q4 FY04/26
Commerce	Net Sales	8,874	18,986	10,006	12.7%	21,350
	Segment profit	834	2,158	1,226	46.9%	2,716
	Profit ratio	9.4%	11.4%	12.3%	—	12.7%
Platform	Net Sales	1,802	3,908	1,934	7.3%	1,934
	Segment profit	950	2,083	905	(4.7%)	905
	Profit ratio	52.7%	53.3%	46.8%	—	46.8%
Total	Net Sales	10,677	22,895	11,940	11.8%	23,285
	Segment profit	1,784	4,241	2,131	19.4%	3,621
	Adjusted amount ※1	(763)	(1,887)	(935)	—	(1,548)
	Operating income	1,021	2,354	1,196	17.1%	2,073
	Profit ratio	9.6%	10.3%	10.0%	—	8.9%

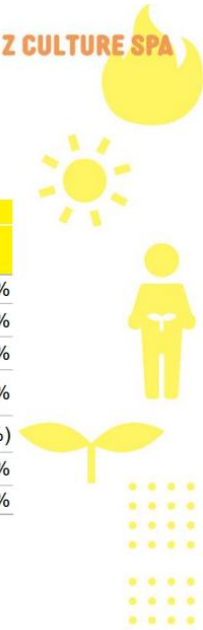
NE Inc. will be consolidated for Q1 and Q2. Subsequently deconsolidated for Q3 and Q4.



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Source: Company material

FY04/2026 earnings forecast (with spin-off)



Consolidated earnings forecast(Commerce segment)

Commerce segment	Results		Earnings Forecast			
	Q2 FY04/25	Q4 FY04/25	Q2 FY04/26	% YoY	Q4 FY04/26	% YoY
Net sales	8,874	18,986	10,006	12.7%	21,350	12.5%
Mobile Life Business	4,188	8,359	4,436	5.9%	8,724	4.4%
Cosmetics Business	1,822	3,424	2,136	17.2%	4,520	32.0%
Gaming Accessories Business	1,461	3,706	1,786	22.3%	3,970	7.1%
New Business investment	61	140	56	(7.6%)	117	(16.6%)
Global Business	1,341	3,356	1,591	18.6%	4,018	19.7%
Segment Profit	834	2,158	1,226	46.9%	2,716	25.9%



Source: Company material

Frenzy into Commerce.

Consolidated earnings forecast(Platform segment)

Platform segment	Results		Earnings Forecast			
	Q2 FY04/25	Q4 FY04/25	Q2 FY04/26	% YoY	Q4 FY04/26	% YoY
Net sales	1,802	3,908	1,934	7.3%	4,177	6.9%
Next Engine Business	1,448	2,953	1,540	6.3%	3,238	9.7%
Localco Business	170	581	175	2.6%	401	(30.9%)
Consulting Business	183	372	218	19.3%	537	44.1%
Segment profit	950	2,083	905	(4.7%)	2,066	(0.8%)



Source: Company material

FY04/2026 earnings forecast (NE Inc.)

2025 年 9 月 30 日

各 位

会 社 名 N E 株 式 会 社
代 表 者 名 代 表 取 締 役 社 長 CEO 比 護 則 良
(コード：441A 東証グロース市場)
問 合 せ 先 執 行 役 員 CFO 富 山 幸 弘
(TEL 03-4540-6512)

2026 年 4 月期の業績予想について

2026 年 4 月期（2025 年 5 月 1 日から 2026 年 4 月 30 日）における当社の業績予想は、以下のとおりであります。

【個別】

(単位：百万円、%)

項目 \ 決算期	2026 年 4 月期 (予想)			2026 年 4 月期 第 1 四半期会計期間 (実績)		2025 年 4 月期 (実績)	
		対売上 高比率	対前期 増減率		対売上 高比率		対売上 高比率
売上高	4,201	100.0	7.0	993	100.0	3,925	100.0
営業利益	1,468	34.9	△3.3	356	35.9	1,517	38.7
経常利益	1,469	35.0	△3.6	356	35.9	1,524	38.8
当期（四半期）純利益	973	23.2	3.6	238	24.0	940	24.0
1 株当たり当期 （四半期）純利益	59 円 95 銭			14 円 93 銭		58 円 75 銭	
1 株当たり配当金	—			—		70 円 00 銭 (17 円 50 銭)	

- (注) 1. 当社は、連結財務諸表及び四半期連結財務諸表を作成しておりません。
2. 2025 年 4 月期（実績）、2026 年 4 月期第 1 四半期会計期間（実績）及び 2026 年 4 月期（予想）の 1 株当たり当期（四半期）純利益は期中平均発行済株式数により算出しております。
3. 当社の親会社であるHamee株式会社（以下、「Hamee」という。）が、2025 年 11 月 1 日を効力発生日として実施する予定の同社が保有する当社株式の全株式を現物配当（金銭以外の財産による配当）により同社株主に分配すること（以下、「本スピンオフ」という。）において、Hamee と発行済株式数を合わせ当社株式の交付比率を 1：1 とするために、2025 年 9 月 1 日付で普通株式 1 株につき 4,000,250,25 株の株式分割を行っております。上記では、2025 年 4 月期の期首に当該株式分割が行われたと仮定し、1 株当たり当期（四半期）純利益を算定しております。2025 年 4 月期（実績）の 1 株当たり配当金については、当該株式分割を考慮した数値を（ ）内に記載しております。

Source: Company material

Financial data (quarterly basis)

Unit: million yen	2024/4				2025/4				2026/4
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
(Income Statement)									
Sales	3,317	4,315	5,151	4,829	4,579	6,099	6,659	5,559	5,290
Year-on-year	6.8%	22.3%	31.8%	38.1%	38.1%	41.3%	29.3%	15.1%	15.5%
Cost of Goods Sold (COGS)	1,279	1,631	1,858	1,977	1,841	2,628	2,668	2,261	2,275
Gross Income	2,038	2,684	3,293	2,852	2,738	3,471	3,991	3,297	3,016
Gross Income Margin	61.4%	62.2%	63.9%	59.1%	59.8%	56.9%	59.9%	59.3%	57.0%
SG&A Expense	1,863	2,224	2,565	2,306	2,505	2,691	3,074	2,882	2,845
EBIT (Operating Income)	187	470	756	551	233	780	917	416	171
Year-on-year	-24.8%	44.1%	27.0%	545.8%	24.7%	65.9%	21.3%	-24.6%	-23.4%
Operating Income Margin	5.6%	10.9%	14.7%	11.4%	5.1%	12.8%	13.8%	7.5%	3.2%
EBITDA	377	670	953	749	435	941	1,163	623	376
Pretax Income	205	492	737	576	200	811	702	278	97
Consolidated Net Income	-133	334	492	428	101	564	400	212	25
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	-133	334	492	428	101	564	400	212	25
Year-on-year	-164.0%	16.1%	53.6%	228.4%	-176.6%	68.8%	-18.6%	-50.5%	-74.6%
Net Income Margin	-4.0%	7.8%	9.5%	8.9%	2.2%	9.3%	6.0%	3.8%	0.5%
(Balance Sheet)									
Cash & Short-Term Investments	3,176	2,983	3,430	4,022	3,642	3,912	4,204	4,994	4,172
Total assets	12,350	13,197	14,210	14,885	15,295	16,838	18,197	16,973	16,416
Total Debt	1,700	1,650	1,928	2,327	3,232	3,980	3,927	3,850	3,850
Net Debt	-1,476	-1,333	-1,502	-1,694	-410	68	-277	-1,144	-322
Total liabilities	3,608	4,040	4,566	4,728	5,242	6,490	7,553	6,402	5,980
Total Shareholders' Equity	8,742	9,156	9,644	10,157	10,053	10,348	10,644	10,570	10,437
(Profitability %)									
ROA	5.31	5.29	6.20	8.22	9.81	10.56	9.22	8.02	7.58
ROE	7.12	7.41	8.88	11.73	14.43	16.26	14.73	12.33	11.74
(Per-share) Unit: yen									
EPS	-8.3	21.0	30.9	26.9	6.4	35.4	25.1	13.3	1.6
BPS	549.2	575.0	605.6	637.6	630.7	648.8	667.4	662.6	653.1
Dividend per Share	0.00	0.00	0.00	22.50	0.00	0.00	0.00	22.50	0.00
Unit: million yen	16.28	16.28	16.28	16.28	16.29	16.29	16.29	16.30	16.30

Source: Omega Investment from company materials

Financial data (full-year basis)

Unit: million yen	2017/4	2018/4	2019/4	2020/4	2021/4	2022/4	2023/4	2024/4	2025/4
(Income Statement)									
Sales	8,503	9,379	10,300	11,325	12,363	13,413	14,038	17,612	22,895
Year-on-year	30.8%	10.3%	9.8%	10.0%	9.2%	8.5%	4.7%	25.5%	30.0%
Cost of Goods Sold	4,485	4,618	5,056	4,894	4,802	4,892	5,563	6,745	9,398
Gross Income	4,018	4,761	5,244	6,431	7,562	8,522	8,476	10,867	13,497
Gross Income Margin	47.3%	50.8%	50.9%	56.8%	61.2%	63.5%	60.4%	61.7%	59.0%
SG&A Expense	2,916	3,381	4,080	4,686	5,382	6,319	7,225	8,959	11,151
EBIT (Operating Income)	1,102	1,380	1,164	1,745	2,180	2,202	1,251	1,964	2,354
Year-on-year	146.8%	25.2%	-15.7%	50.0%	24.9%	1.0%	-43.2%	57.0%	19.5%
Operating Income Margin	13.0%	14.7%	11.3%	15.4%	17.6%	16.4%	8.9%	11.1%	10.2%
EBITDA	1,272	1,627	1,525	2,227	2,694	2,840	2,042	2,749	3,162
Pretax Income	1,010	1,259	1,179	1,582	2,144	2,463	1,396	2,009	1,991
Consolidated Net Income	696	873	821	1,069	1,556	1,744	945	1,122	1,278
Net Income ATOP	696	873	821	1,069	1,556	1,744	945	1,122	1,278
Year-on-year	169.7%	25.4%	-5.9%	30.2%	45.5%	12.0%	-45.8%	18.6%	13.9%
Net Income Margin	8.2%	9.3%	8.0%	9.4%	12.6%	13.0%	6.7%	6.4%	5.6%
(Balance Sheet)									
Cash & Short-Term Investments	1,324	1,695	1,660	3,453	3,355	4,026	3,536	4,022	4,994
Total assets	4,240	5,042	5,761	8,097	8,342	10,524	12,392	14,885	16,973
Total Debt	468	298	500	1,740	104	544	1,300	2,327	3,850
Net Debt	-856	-1,397	-1,160	-1,713	-3,251	-3,482	-2,236	-1,694	-1,144
Total liabilities	1,484	1,445	1,572	3,272	1,814	2,271	3,431	4,728	6,402
Total Shareholders' Equity	2,756	3,597	4,189	4,824	6,528	8,253	8,961	10,157	10,570
(Cash Flow)									
Net Operating Cash Flow	576	1,246	651	1,934	1,941	1,186	695	886	827
Capital Expenditure	228	437	291	649	351	1,018	487	477	783
Net Investing Cash Flow	-433	-674	-671	-1,020	-412	-886	-1,507	-877	-922
Net Financing Cash Flow	69	-230	-7	933	-1,736	298	263	380	1,171
Free Cash Flow	464	960	526	1,440	1,760	362	405	577	225
(Profitability %)									
ROA	19.18	18.81	15.21	15.43	18.94	18.49	8.25	8.22	8.02
ROE	29.30	27.48	21.10	23.73	27.42	23.60	10.98	11.73	12.33
Net Profit Margin	8.18	9.31	7.97	9.44	12.59	13.00	6.73	6.37	5.58
Asset Turnover	2.34	2.02	1.91	1.63	1.50	1.42	1.23	1.29	1.44
Financial Leverage	1.53	1.46	1.39	1.54	1.45	1.28	1.33	1.43	1.54
(Per-share) Unit: yen									
EPS	44.2	54.7	51.2	67.4	98.4	109.7	59.4	70.4	80.2
BPS	174.0	224.1	263.0	305.5	411.1	519.1	563.0	637.6	662.6
Dividend per Share	4.50	5.50	6.50	7.00	10.00	22.50	22.50	22.50	22.50
Shares Outstanding (Million Shares)	15.74	15.94	16.08	16.10	16.21	16.27	16.27	16.28	16.29

Source: Omega Investment from company materials



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