

Hamee (TYO: 3134)

A downward revision to the full-year forecast in light of changes in the commerce business environment. Expectations are placed on the explosive potential of the new supplement product “ByGLOW” and on the medium-term plan scheduled to be presented at the FY04/2026 earnings announcement.

◇ Q2 FY04/2026 (first half) results highlights:

The Q2 FY04/2026 (first half) results announced by **Hamee** (hereinafter, the Company) on December 15, 2025 were net sales of JPY11.23 billion (up 5% YoY), operating profit of JPY700 million (down 30% YoY), ordinary profit of JPY540 million (down 47% YoY), and quarterly net income attributable to owners of the parent of JPY290 million (down 54% YoY). Sales were higher, but earnings were lower; both net sales and profits fell short of the Company's forecast.

The primary cause of the soft results is the Commerce Segment. Although the Platform Segment recorded higher sales and higher earnings and exceeded the Company forecast, the Commerce Segment recorded higher sales and lower earnings, and both net sales and segment profit fell short of the Company forecast.

NE Inc., which is responsible for the Platform Segment, completed a spin-off listing on the TSE Growth Market on November 4, 2025, with an effective date of November 1, 2025, and became independent of the Company. As the Company will be responsible for the Commerce Segment going forward, the analysis below focuses on it.

Details

Although the cumulative results showed higher sales and lower earnings, by quarter, the first quarter had higher sales and lower earnings, and the second quarter had lower sales and lower earnings. Due to changes in the demand environment, results were on the severe side; however, overall sales were higher, and signs of improvement are appearing in the profit and loss statement of the Cosmetics Business, which had been a concern. The second-quarter points are listed below.

- **Mobile Life Business:** Net sales of JPY2.43 billion; segment profit of JPY420 million (lower sales and lower earnings). Sales of products related to the new iPhone 17 series fell short of initial expectations, and retailers' in-store handling of the latest iPhone softened. In addition, marketing expenses increased, accompanying EC strengthening.
- **Cosmetics Business:** Net sales of JPY1.15 billion; segment profit of JPY6 million (higher sales and return to profitability). Following the Q1 wholesale reorganization, wholesale expansion to drugstores and similar channels progressed for new autumn products and base makeup products. The business returned to profitability while absorbing promotional expenses, including fixtures and samples, as well as logistics and shipping-related costs.
- **Gaming Accessories Business:** Net sales of JPY650 million; segment loss of JPY8 million (lower sales and turned to a loss). Due to oversupply in the monitor market, low-priced products continued to be launched, leading to price competition.
- **Global Business:** Net sales of JPY680 million; segment profit of JPY130 million (lower sales and lower earnings). The impact of U.S. tariff policy was prolonged, and aggressive sales measures could not be implemented.

Merchandise inventories increased 23% YoY, which warrants attention.

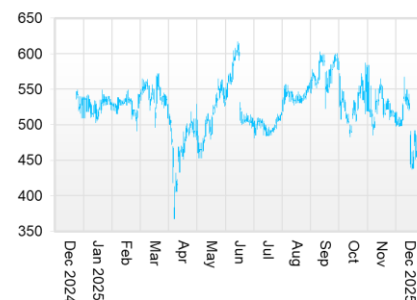
Q2 result update

Retail and IT Services

As of January 9, 2026

Share price (1/8)	489 Yen
52weeks high/low	¥690/411
Avg Vol (3 month)	163 thou shrs
Market Cap	¥7.9 bn
Enterprise Value	¥7.6 bn
PER (26/4 CE)	51.4 X
PBR (25/4 act)	0.7 X
Dividend Yield (26/4 CE)	4.6 %
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	-10.5	-18.9	-10.7
Japan TSE TOPIX	3.6	7.8	25.3

Points of interest

1. Whether results for FY04/2026 will progress without falling below the current Company forecast.
2. Whether “ByGLOW,” an inner beauty supplement that will be a new category of the Cosmetics Business, will become a new driver of business performance.
3. The direction of the medium-term management plan is scheduled for presentation at the FY04/2026 earnings announcement.

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

Results for each Business
—Net sales

(Millions of yen)
Summary of Business Figures
(Accounting Period)

		2025/4				2026/4	
		Q1	Q2	Q3	Q4	Q1	Q2
売上高	Mobile Life Business	1,638	2,550	2,053	2,116	1,705	2,432
	Cosmetics Business	908	913	788	813	881	1,157
	Gaming Accessories Business	693	768	1,150	1,094	934	652
	New Business investment	28	32	37	41	30	29
	Total domestic commerce	3,269	4,264	4,029	4,066	3,551	4,271
	Global Business	408	932	1,425	590	749	681
	Total commerce segment	3,678	5,196	5,454	4,656	4,301	4,952
	Total platform segment	900	901	1,204	901	988	989
	Total sales	4,578	6,098	6,659	5,558	5,290	5,942

Source: Company material

Results for each Business
—Operating income

(Millions of yen)
Summary of Business Figures
(Accounting Period)

		2025/4				2026/4	
		Q1	Q2	Q3	Q4	Q1	Q2
Segment income	Mobile Life Business	229	535	340	385	244	423
	Cosmetics Business	69	(48)	(18)	7	(70)	6
	Gaming accessories Business	39	16	102	126	66	(8)
	New Business investment	(47)	(57)	(54)	(65)	(45)	(43)
	Functional Departments	(58)	(63)	(60)	(66)	(63)	(62)
	Total domestic commerce	232	382	309	386	132	314
	Global Business(including consolidation adjustment)	(98)	318	391	235	(33)	136
	Commerce Segment Total	134	700	701	622	98	451
	Platform Segment Total	482	467	693	440	494	519
	Total Segment Income	616	1,168	1,394	1,062	592	970
Adjusted amount:※	(393)	(370)	(477)	(646)	(421)	(436)	
Operating income	223	797	917	415	171	534	

Source: Company material

◇ **Full-year outlook: cautious review of the second half and downward revision**

The Company revised down its full-year earnings forecast. It incorporates the shortfall in the first-half results and a cautious outlook for the second half.

FY04/26
Revision of Financial Forecasts_ by Half-year

(Millions of yen)		Net sales	Operating income	Ordinary income	Quarterly Net Income Attributable to Owners of the Parent
Q1-Q2	Previous Forecast	11,940	1,196	1,139	771
	Current Forecast	11,232	705	547	299
	Increase /Decrease	(708)	(491)	(592)	(472)
Q3-Q4	Previous Forecast	11,344	877	851	646
	Current Forecast	10,441	17	(68)	(147)
	Increase /Decrease	(903)	(860)	(919)	(793)
Full year	Previous Forecast	23,285	2,073	1,990	1,417
	Current Forecast	21,673	723	479	152
	Increase /Decrease	(1,612)	(1,350)	(1,511)	(1,265)

Source: Company material

Comparing the forecast for the second half with the Commerce Segment in the same period of the previous year, net sales are up 3%, and segment profit is down 54%.

On the premise that the business environment in the first half will continue to a certain extent into the second half, the Company assumes the Following as the bottom line of earnings. Although the impact of the decline outlook (down 20%) in the Gaming Accessories Business is significant, it can be said that there is a certain rationality in the assumptions that the Cosmetics Business will continue to increase sales (up 33%), and that the Mobile Life Business (slight increase) and the Global Business (up 11%) will also provide support.

On the profit side, although expenses for responding to the business environment and upfront investments for expansion in fast-growing areas such as the Cosmetics Business will increase, given the Company's rigorous cost management framework, profitability is expected to remain resilient.

The Company stated that it has received a strong initial response to "ByGLOW," an inner-beauty supplement that will be a new category for the Cosmetics Business.

Finally, the annual dividend per share was maintained at JPY22.50.

◇ **Share price trends and points of focus going forward**

The share price trended soft in line with the timing of NE Inc.'s spin-off listing and, further, fell to JPY439 following the announcement of these results; however, it has stopped its decline without falling below the year-to-date low (JPY411).

For the next 6 months following NE Inc.'s spin-off, the Company will focus on business restructuring. As conditions for the share price to shift from a bottom to an upward trend, the following points are worth noting.

1. Whether results for FY04/2026 will progress without falling below the current Company forecast, in particular, whether the trend of higher sales can be maintained.
2. Whether "ByGLOW," an inner beauty supplement that will be a new category of the Cosmetics Business, will become a new driver of business performance.
3. Whether the direction of the medium-term management plan scheduled for presentation at the FY04/2026 earnings announcement will meet growth expectations.

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 has operated two de-merged segments: the “Commerce Segment,” which develops businesses such as the Mobile Life Business, the Gaming Accessories Business, the Cosmetics 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.

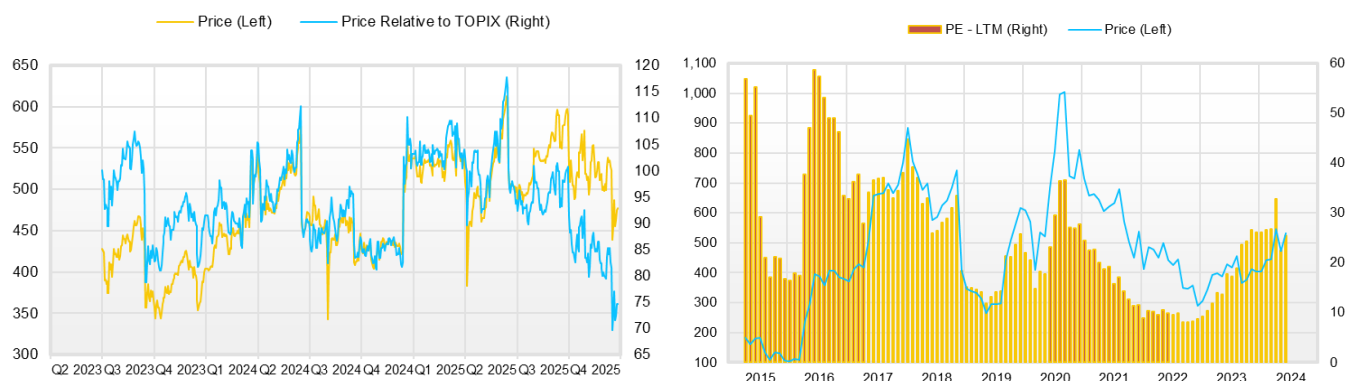
On November 4, 2025, with November 1, 2025 as the effective date, NE Inc. completed a spin-off listing on the TSE Growth Market and became independent of the Company. Since then, the Company has specialized in the Commerce Segment and entered a “third founding phase,” leveraging SPA functions to deploy product groups that shape Gen Z culture in multiple directions while strengthening efforts toward decarbonization. At the FY04/2026 earnings announcement, medium- to long-term plans will be presented.

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	21,673
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	152
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	9.3
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 Q2 FY04/2026

Overview of company-wide performance

Q2 FY04/26 Segment Overview

- Sales increased by 4.3% YoY for the Commerce segment, supported by double-digit growth in the Cosmetics Business. The Mobile Life, Gaming, and Global Businesses underperformed against plan.
- Increased revenue and profit YoY in the Platform segment for both the current accounting period and the cumulative period.
- Increased revenue by both segments on a consolidated basis. Profit declined due to the adjustment phase in the Commerce segment.

(Millions of yen)		Accounting Period				Cumulative Period					
Consolidated Segment Overview		Q2 FY04/25 Results	Q2 FY04/26 Results	Increase /Decrease	% YoY	Q1-Q2 FY04/25 Results	% vs. Plan	Q1-Q2 FY04/26 Results	Increase /Decrease	% YoY	% vs. Plan ※
Net sales		5,196	4,952	(244)	(4.7%)	8,874	56.3%	9,254	379	4.3%	47.0%
Commerce Segment profit		700	451	(249)	(35.6%)	834	42.2%	549	(284)	(34.1%)	47.5%
Profit ratio		13.5%	9.1%	(4.4%)	—	9.4%	—	5.9%	(3.5%)	—	—
Net sales		901	989	87	9.7%	1,802	45.1%	1,978	175	9.8%	—
Platform Segment profit		467	519	51	11.1%	950	47.6%	1,013	63	6.7%	—
Profit ratio		51.9%	52.5%	0.6%	—	52.7%	—	51.2%	(1.5%)	—	—
Net sales		6,098	5,942	(156)	(2.6%)	10,677	54.1%	11,232	555	5.2%	51.8%
Segment profit		1,168	970	(197)	(16.9%)	1,784	44.9%	1,563	(221)	(12.4%)	72.1%
Adjusted amount※		(370)	(436)	(65)	—	(763)	—	(858)	(94)	—	—
Operating income		797	534	(263)	(33.0%)	1,021	49.0%	705	(315)	(30.9%)	97.5%
Profit ratio		13.1%	9.0%	(4.1%)	—	9.6%	—	6.3%	(3.3%)	—	—

※Adjusted amount: Company-wide headquarters expenses are recorded as an "Adjusted amount." The allocation method for expenses has been changed to include headquarters administrative costs in the Adjusted amount, in order to more appropriately evaluate the performance of each business segment.

※The achievement rate against the full-year plan for FY04/26 is calculated using the revised consolidated earnings forecast figures. Please refer to "IV. Revision of the Full-Year Earnings Forecast" on P.45 for details.



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Source: Company material

Q2 FY04/26 Commerce Segment Overview(Net sales)

(Millions of yen)		Accounting Period				Cumulative Period			
Commerce Segment		Q2 FY04/25 Results	Q2 FY04/26 Results	Increase /Decrease	% YoY	Q1-Q2 FY04/25 Results	Q1-Q2 FY04/26 Results	Increase /Decrease	% YoY
Net Sales		5,196	4,952	(244)	(4.7%)	8,874	9,254	379	4.3%
Mobile Life Business		2,550	2,432	(117)	(4.6%)	4,188	4,138	(50)	(1.2%)
Cosmetics Business		913	1,157	243	26.6%	1,822	2,038	216	11.9%
Gaming Accessories Business		768	652	(115)	(15.1%)	1,461	1,586	125	8.6%
New Business investment		32	29	(2)	(8.6%)	61	59	(1)	(2.3%)
Global Business		932	681	(251)	(27.0%)	1,341	1,431	89	6.7%



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Source: Company material



Overview of Q2 FY04/2026 (contd.)

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Q2 FY04/26 Commerce Segment Overview(Operating income)

(Millions of yen)	Accounting Period				Cumulative Period			
	Q2 FY04/25 Results	Q2 FY04/26 Results	Increase /Decrease	% YoY	Q1-Q2 FY04/25 Results	Q1-Q2 FY04/26 Results	Increase /Decrease	% YoY
Operating income	700	451	(249)	(35.6%)	834	549	(284)	(34.1%)
Mobile Life Business	535	423	(111)	(20.9%)	765	668	(96)	(12.7%)
Cosmetics Business	(48)	6	54	—	21	(63)	(85)	—
Gaming Accessories Business	16	(8)	(25)	—	55	57	1	3.1%
New Business investment	(57)	(43)	13	—	(104)	(88)	15	—
Functional Departments	(63)	(62)	1	—	(122)	(125)	(3)	—
Global Business	318	136	(182)	(57.2%)	219	102	(117)	(53.3%)
Operating income ratio	13.5%	9.1%	(4.4%)	—	9.4%	5.9%	(3.5%)	—

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Source: Company material

Cosmetics Business

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Strengthening the base makeup and sheet mask categories

The first liquid foundation in the ByUR series was launched in September and is selling well. Expectations for future sales expansion. Aiming to expand brand awareness through the continuous launch of new base makeup products.



Expansion of the base makeup category within physical stores and the stores themselves

The product is implemented in approximately 7,000 stores, including variety shops and drugstores. Expansion to approximately 11,000 stores within the convenience store.



Growth expansion through entry into new categories, utilizing experience and corporate assets cultivated with ByUR

Launched the inner beauty supplement "ByGLOW" in November as a new category within our Cosmetics business. We anticipate further business growth in the future.

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Source: Company material



FY04/2026 earnings forecast

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FY04/26 Revision of Financial Forecasts

- In addition to the difference between the forecast and actual results in the first half, changes in the market environment, including the competitive landscape, are anticipated in the second half as well.
- The full-year earnings forecast has been revised because, while closely monitoring recent business environmental trends, we anticipate the downward pressure on performance seen in the first half will continue into the second half. This revision incorporates the difference between the first-half forecast and actual results into the second-half projection.

(Millions of yen)	Net sales	Operating income	Ordinary income	Shareholders of the parent company Vest in Net Income	Per share Net Income
Previously announced outlook (A)	23,285	2,073	1,990	1,417	Yen 86.99
Current revised outlook (B)	21,673	723	479	152	9.33
Change (B-A)	(1,612)	(1,350)	(1,511)	(1,265)	—
Change (%)	(6.9%)	(65.1%)	(75.9%)	(89.3%)	—

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Source: Company material

FY04/26 Revision of Financial Forecasts_ by Half-year

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(Millions of yen)		Net sales	Operating income	Ordinary income	Quarterly Net Income Attributable to Owners of the Parent
Q1-Q2	Previous Forecast	11,940	1,196	1,139	771
	Current Forecast	11,232	705	547	299
	Increase /Decrease	(708)	(491)	(592)	(472)
Q3-Q4	Previous Forecast	11,344	877	851	646
	Current Forecast	10,441	17	(68)	(147)
	Increase /Decrease	(903)	(860)	(919)	(793)
Full year	Previous Forecast	23,285	2,073	1,990	1,417
	Current Forecast	21,673	723	479	152
	Increase /Decrease	(1,612)	(1,350)	(1,511)	(1,265)

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Source: Company material



FY04/2026 earnings forecast (contd.)

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FY04/26

Revision of Financial Forecasts_Half-year by Segment

(Millions of yen)		Q1-Q2 (May 1,2025 to October 31,2025)				Q3-Q4 (November 1,2025 to April 30,2026)			
		Initial forecast	Consolidated results	Increase /Decrease	%	Initial forecast	Revised forecast	Increase /Decrease	%
Consolidated Segment Overview									
Commerce	Net sales	10,006	9,254	(752)	(7.5%)	11,344	10,441	(903)	(8.0%)
	Segment profit	1,226	549	(677)	(55.2%)	1,489	606	(883)	(59.3%)
	Profit ratio	12.3%	5.9%	(6.4%)	-	13.1%	5.8%	(7.3%)	-
Platform	Net sales	1,934	1,978	44	2.3%	-	-	-	-
	Segment profit	905	1,013	108	11.9%	-	-	-	-
	Profit ratio	46.8%	51.2%	4.4%	-	-	-	-	-
Consolidated	Net sales	11,940	11,232	(708)	(5.9%)	11,344	10,441	(903)	(8.0%)
	Segment profit	2,131	1,563	(568)	(26.7%)	1,489	606	(883)	(59.3%)
	Adjusted amount*	(935)	(858)	77	-	(612)	(588)	24	-
	Operating income	1,196	705	(491)	(41.1%)	877	17	(860)	(98.1%)
	Profit ratio	10.0%	6.3%	(3.7%)	-	7.7%	0.2%	(7.5%)	-

*Adjusted amount: Company-wide headquarters expenses are recorded as an "Adjusted amount."

The allocation method for expenses has been changed to include headquarters administrative costs in the Adjusted amount, in order to more appropriately evaluate the performance of each business segment.

* Following the spin-off IPO of NE Inc., the performance figures for the Platform Business are not included in the consolidated results from the Q3 onward.



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Source: Company material

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FY04/26

Revision of Financial Forecasts_Commerce Segment by Business

(Millions of yen)	①FY04/25 result	②FY04/26 initial forecast	③FY04/26 revised forecast	YoY Change (③-①)	YoY Change Ratio (③÷①-1)	Change from the Initial Forecast (③-②)	Change Ratio from the Initial Forecast (③÷②-1)
Net Sales	18,986	21,350	19,695	709	3.7%	(1,655)	(7.8%)
Mobile Life Business	8,359	8,724	8,366	7	0.1%	(358)	(4.1%)
Cosmetics Business	3,424	4,520	4,168	744	21.7%	(352)	(7.8%)
Gaming Accessories Business	3,706	3,970	3,376	(330)	(8.9%)	(594)	(15.0%)
New Business Investment	140	117	108	(32)	(22.9%)	(9)	(7.7%)
Global Business	3,356	4,018	3,675	319	9.5%	(343)	(8.5%)
Segment Profit	2,158	2,716	1,156	(1,002)	(46.4%)	(1,560)	(57.4%)



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Source: Company material

Financial data (quarterly basis)

Unit: million yen	2024/4			2025/4				2026/4	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(Income Statement)									
Sales	4,315	5,151	4,829	4,579	6,099	6,659	5,559	5,290	5,942
Year-on-year	22.3%	31.8%	38.1%	38.1%	41.3%	29.3%	15.1%	15.5%	-2.6%
Cost of Goods Sold (COGS)	1,631	1,858	1,977	1,841	2,628	2,668	2,261	2,275	2,315
Gross Income	2,684	3,293	2,852	2,738	3,471	3,991	3,297	3,016	3,627
Gross Income Margin	62.2%	63.9%	59.1%	59.8%	56.9%	59.9%	59.3%	57.0%	61.0%
SG&A Expense	2,224	2,565	2,306	2,505	2,691	3,074	2,882	2,845	3,092
EBIT (Operating Income)	470	756	551	233	780	917	416	171	534
Year-on-year	44.1%	27.0%	545.8%	24.7%	65.9%	21.3%	-24.6%	-26.5%	-31.5%
Operating Income Margin	10.9%	14.7%	11.4%	5.1%	12.8%	13.8%	7.5%	3.2%	9.0%
EBITDA	670	953	749	435	941	1,163	623	376	765
Pretax Income	492	737	576	200	811	702	278	97	422
Consolidated Net Income	334	492	428	101	564	400	212	26	274
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	334	492	428	101	564	400	212	26	274
Year-on-year	16.1%	53.6%	228.4%	-176.6%	68.8%	-18.6%	-50.5%	-74.6%	-51.4%
Net Income Margin	7.8%	9.5%	8.9%	2.2%	9.3%	6.0%	3.8%	0.5%	4.6%
(Balance Sheet)									
Cash & Short-Term Investments	2,983	3,430	4,022	3,642	3,912	4,204	4,994	4,172	5,317
Total assets	13,197	14,210	14,885	15,295	16,838	18,197	17,303	16,416	19,556
Total Debt	1,650	1,928	2,327	3,232	3,980	3,927	4,076	3,850	5,150
Net Debt	-1,333	-1,502	-1,694	-410	68	-277	-918	-322	-167
Total liabilities	4,040	4,566	4,728	5,242	6,490	7,553	6,733	5,980	8,449
Total Shareholders' Equity	9,156	9,644	10,157	10,053	10,348	10,644	10,570	10,437	11,107
(Profitability %)									
ROA	5.29	6.20	8.22	9.81	10.56	9.22	7.94	7.58	5.01
ROE	7.41	8.88	11.73	14.43	16.26	14.73	12.33	11.74	8.50
(Per-share) Unit: yen									
EPS	21.0	30.9	26.9	6.4	35.4	25.1	13.3	1.6	17.1
BPS	575.0	605.6	637.6	630.7	648.8	667.4	662.6	653.1	694.2
Dividend per Share	0.00	0.00	22.50	0.00	0.00	0.00	22.50	0.00	0.00
Shares Outstanding (Million Shares)	16.28	16.28	16.28	16.29	16.29	16.29	16.30	16.30	16.33

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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