

Hamee (TYO: 3134)

The Commerce Segment posted higher sales, and earnings came in better than expected. Rising expectations for the next medium-term management plan

◇ Q3 FY04/2026 results highlights:

Hamee (hereinafter, the Company) announced its Q3 FY04/2026 results on March 13, 2026, reporting net sales of JPY16.93 billion (down 2% YoY), operating profit of JPY800 million (down 59% YoY), ordinary profit of JPY580 million (down 72% YoY), and quarterly net income attributable to owners of the parent of JPY300 million (down 72% YoY).

Due to the significant impact of the deconsolidation of NE Inc. carried out during the current fiscal year (October 2025), when reviewing the trend of the Commerce Segment that remained with the Company, net sales were JPY14.95 billion (up 4% YoY) and segment profit was JPY920 million (down 40% YoY) for the cumulative period (May-January period), while net sales were JPY5.69 billion (up 4% YoY) and segment profit was JPY370 million (down 48% YoY) for the three-month period (November-January period).

Accordingly, the Company's actual trend is one of higher sales and lower earnings. However, the fact that higher sales have been achieved, that cost management has been steadily executed, and that progress in operating profit (hereinafter, profit) has already reached the full-year forecast even while strategic investments are being made are points that should be viewed positively. In the balance sheet, due to the impact of the earlier spin-off of NE Inc., total assets decreased by JPY2.8 billion from the beginning of the fiscal year, and net assets decreased by JPY3.4 billion. However, the Company appears to maintain a sound financial position.

Details

Organizing the quarterly trend of the Commerce Business, the Q1 showed higher sales and lower earnings YoY, the Q2 showed lower sales and lower earnings, and the Q3 showed higher sales and lower earnings. The following summarizes the key points for the Q3.

- **Mobile Life Business:** Net sales of JPY2.04 billion and segment profit of JPY380 million (slightly lower sales and higher earnings). Wholesale sales were somewhat weak, but EC sales increased. A higher sales mix of higher-priced MagSafe-compatible models in the core iFace series, as well as cross-selling of peripheral accessories such as glass films, contributed. Mobile batteries and new products incorporating trends are also being rolled out.
- **Cosmetics Business:** Net sales of JPY1.06 billion and segment profit of JPY7 million (higher sales and return to profitability). Due to stabilization of the structure after the reorganization of sales channels and strong performance in base makeup, wholesale sales led the overall business, offsetting sluggish growth in the sheet mask and skincare categories, and resulting in higher sales. Although upfront investment in promotional expenses associated with expanding stores carrying the products continued, the business achieved profitability in Q3, following Q2 as well. It has clearly shifted to the profitability phase.
- **Gaming Accessories Business:** Net sales of JPY1.22 billion and segment loss of JPY50 million (higher sales and turned to a loss). Although price competition in the gaming monitor market continued, the business advanced initiatives leveraging its strength in proposing total coordination for entire spaces, and sales of accessories, including monitor arms, remained strong, contributing to higher sales and helping secure profitability. It also won the "Amazon.co.jp Marketplace Award 2025 Category Award."
- **Global Business:** Net sales of JPY1.33 billion and segment profit of JPY130 million (lower sales and lower earnings). Although the core U.S. year-end selling season drove performance, the business as a whole recorded lower sales due to the impact of consolidation adjustments. Regarding profit and loss, in the United States, the recording of inventory valuation losses and the impact of tariffs pressured gross profit, and personnel expenses rose due to wage increases, while related expenses for the expansion of ByUR also increased. In South Korea as well, gross profit declined due to lower intercompany sales, and selling, general, and administrative expenses increased, including warehouse expansion and advertising expenses associated with the start of sales of the Pixio gaming monitor, as well as advertising expenses related to Otamatone.
- **Merchandise inventories decreased 3% YoY.**

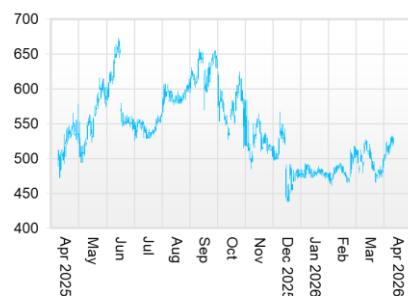
Q3 result update

Retail and IT Services

As of April 13, 2026

| | |
|--------------------------|----------------------|
| Share price (4/9) | 521 Yen |
| 52weeks high/low | ¥690/411 |
| Avg Vol (3 month) | 137 thou shrs |
| Market Cap | ¥8.5 bn |
| Enterprise Value | ¥8.1 bn |
| PER (26/4 CE) | 54.7 X |
| PBR (25/4 act) | 1.2 X |
| Dividend Yield (26/4 CE) | 4.3 % |
| ROE (25/4) | 12.4 % |
| Operating margin (25/4) | 10.3 % |
| Beta (5Y Monthly) | 1.3 |
| Shares Outstanding | 16.3 mn shrs |
| Listed market | TSE Standard section |

Share price



| | | | |
|-----------------|------|------|-------|
| % | 1M% | 3M% | 12M% |
| Share price | 5.25 | 8.32 | 14.69 |
| Japan TSE TOPIX | 4.59 | 6.42 | 59.19 |

Points of interest

1. Whether performance for FY04/2026 will progress without falling below the current Company forecast.
2. The timing at which the Cosmetics Business steadily enters the profitability phase and shifts to the stage of lifting the earnings level.
3. The direction of the medium-term management plan scheduled to be presented 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 | Q3 |
| Net Sales | Mobile Life Business | 1,638 | 2,550 | 2,053 | 2,116 | 1,705 | 2,432 | 2,035 |
| | Cosmetics Business | 908 | 913 | 788 | 813 | 881 | 1,157 | 1,061 |
| | Gaming Accessories Business | 693 | 768 | 1,150 | 1,094 | 934 | 652 | 1,216 |
| | New Business investment | 28 | 32 | 37 | 41 | 30 | 29 | 45 |
| | Total domestic commerce | 3,269 | 4,264 | 4,029 | 4,066 | 3,551 | 4,271 | 4,358 |
| | Global Business | 408 | 932 | 1,425 | 590 | 749 | 681 | 1,334 |
| | Total commerce segment | 3,678 | 5,196 | 5,454 | 4,656 | 4,301 | 4,952 | 5,693 |
| | Total platform segment | 900 | 901 | 1,204 | 901 | 988 | 989 | — |
| | Total sales | 4,578 | 6,098 | 6,659 | 5,558 | 5,290 | 5,942 | 5,693 |

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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 | Q3 |
| Segment Income | Mobile Life Business | 229 | 535 | 340 | 385 | 244 | 423 | 378 |
| | Cosmetics Business | 69 | (48) | (18) | 7 | (70) | 6 | 7 |
| | Gaming accessories Business | 39 | 16 | 102 | 126 | 66 | (8) | (52) |
| | New Business investment | (47) | (57) | (54) | (65) | (45) | (43) | (29) |
| | Functional Departments | (58) | (63) | (60) | (66) | (63) | (62) | (62) |
| | Total domestic commerce | 232 | 382 | 309 | 386 | 132 | 314 | 241 |
| | Global Business (including consolidation adjustment) | (98) | 318 | 391 | 235 | (33) | 136 | 125 |
| | Commerce Segment Total | 134 | 700 | 701 | 622 | 98 | 451 | 366 |
| | Platform Segment Total | 482 | 467 | 693 | 440 | 494 | 519 | — |
| | Total Segment Income | 616 | 1,168 | 1,394 | 1,062 | 592 | 970 | 366 |
| Adjusted amount [※] | (393) | (370) | (477) | (646) | (421) | (436) | (271) | |
| Operating income | 223 | 797 | 917 | 415 | 171 | 534 | 94 | |

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[※] 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

◇ Full-year outlook: unchanged

Although the Company has achieved each stage of profit in its full-year earnings forecast by the Q3, it has left the full-year forecast unchanged. This is because it is incorporating the risk of fluctuations in the market environment while proceeding with preparations for growth from the next fiscal year onward. There is no change to the dividend outlook, either.

FY04/26 Full-year financial forecast

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- While full-year results may show an apparent year-on-year decline, this is due to the structural impact of the NE Inc. spin-off (Exclusion from consolidation).
- The Q3 cumulative results were higher than our financial forecast. The full-year forecast is kept unchanged as we focus on preparing for our next growth phase starting in the next fiscal year.
- From the next fiscal year onward, we will focus on building a solid foundation by actively making upfront investments, such as category expansion based on our "Gen Z Culture SPA Strategy" and improvements in cost of sales.

| (Millions of yen) | Net sales | Operating income | Ordinary income | Quarterly profit attributable to owners of parent | Quarterly net income per share |
|--------------------|-----------|------------------|-----------------|---|--------------------------------|
| financial forecast | 21,673 | 723 | 479 | 152 | 9.33 |
| Q1-Q3 results | 16,926 | 799 | 576 | 296 | 18.54 |
| Progress rate | 78.1% | 110.5% | 120.3% | 194.7% | — |

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Source: Company material

◇ Share price trends and points of focus going forward

The share price has remained flat at around JPY500 since the start of the year. This suggests that, while the Commerce Segment as a whole remains on a trend of higher sales and lower earnings and expenses for growth are weighing on results, the Cosmetics Business has reached the phase of full-fledged profitability, and the share price is waiting for the next positive catalyst.

The following points will determine future share price trends. In particular, the announcement of the next medium-term management plan is awaited.

- Whether performance for FY04/2026 will progress without falling below the current Company forecast. In particular, whether the trend of higher sales can be maintained.
- When the Cosmetics Business will graduate from the upfront investment phase and enter the phase of full-fledged profitability.
- Whether the direction of the medium-term management plan, scheduled to be presented at the FY04/2026 earnings announcement, will lead to growth expectations. In particular, whether strong higher sales and higher earnings can be expected from the second half of FY04/2027, when the impact of the spin-off of NE Inc. will have run its course.

The Company's current direction is as shown in the following charts.

Growth Strategy

Mobile Life Business

Toward iFace as a Comprehensive Brand

- Aiming for higher value-added through increased average transaction value and cross-selling
- Expanding our electronic accessories category to establish it as a major revenue pillar
- Promoting differentiation via design and IP collaborations, paired with enhanced CRM strategies

Cosmetics Business

Evolving into a Comprehensive Beauty Business

- Promoting EC strengthening, wholesale expansion, and increased customer engagement
- Focusing on ByUR while scaling ByGLOW and launching new brands
- Ensuring thorough cost reduction and optimized promotional spending

Gaming Accessories Business

Evolving as a Lifestyle Brand

- Evolving from selling monitors to proposing "Total Spatial Coordination"
- Continuous development of new categories, mainly peripheral accessories
- Expanding our fan base through cross-selling and IP collaborations

Global Business

Establishing a stable revenue portfolio

- To counter rising tariffs and logistics costs, we are promoting the optimization of both selling prices and inventory levels.
- Expanding sales channels through the global expansion of our in-house brands.
- Marketing optimization, IP collaborations, and promotion of the SPA model.

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Source: Company material

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 the business in two separated 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 the cloud (SaaS)-based ECA attractions "NextEngine," which automates tasks related to operating online shops for e-commerce operators and centrally manages order processing for multiple stores and inventory status across malls.

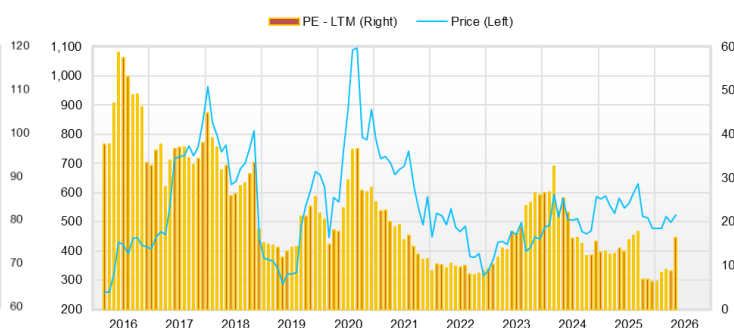
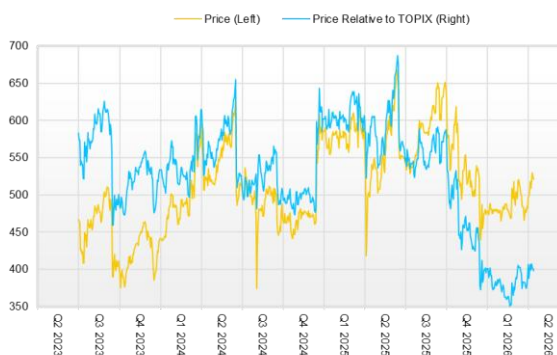
Subsequently, at the end of October 2025, the Company spun off NE Inc., which was responsible for the Platform Segment, and listed it in November of the same year. Since then, the Company has specialized in the Commerce Segment and entered a "third founding phase," leveraging SPA functions to deploy product groups that shape Gen Z culture in multiple directions while strengthening its decarbonization efforts. At the FY04/2026 earnings announcement, a medium- to long-term plan is scheduled to 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 Q3 FY04/2026

Overview of company-wide performance

Q3 FY04/26 Segment Overview

- The Platform segment includes results only up to the Q2 due to the spin-off of NE Inc., with no performance recorded from November onwards.
- Sales increased by 4.3% YoY for the Commerce segment. Full-year profit targets were exceeded as cost management efforts paid off, despite a year-on-year decline driven by strategic investments.

| Consolidated Segment Overview | Accounting Period | | | | Cumulative Period | | | | | | |
|-------------------------------|--------------------------------|--------------------|--------------------|---------|-----------------------|------------|-----------------------|--------------------|---------|----------------|--------|
| | Q3 FY04/25 Results | Q3 FY04/26 Results | Increase /Decrease | % YoY | Q1-Q3 FY04/25 Results | % vs. Plan | Q1-Q3 FY04/26 Results | Increase /Decrease | % YoY | % vs. Plan III | |
| Commerce | Net sales | 5,454 | 5,693 | 238 | 4.4% | 14,329 | 91.0% | 14,947 | 617 | 4.3% | 75.9% |
| | Segment profit | 701 | 366 | (334) | (47.8%) | 1,536 | 77.7% | 916 | (619) | (40.4%) | 79.2% |
| | Profit ratio | 12.9% | 6.4% | (6.4%) | — | 10.7% | — | 6.1% | (4.6%) | — | — |
| Platform | Net sales | 1,204 | — | — | — | 3,006 | 75.2% | 1,978 | (1,028) | (34.2%) | — |
| | Segment profit | 693 | — | — | — | 1,643 | 82.3% | 1,013 | (629) | (38.3%) | — |
| | Profit ratio | 57.6% | — | — | — | 54.7% | — | 51.2% | (3.4%) | — | — |
| Consolidated | Net sales | 6,659 | 5,693 | (965) | (14.5%) | 17,336 | 87.8% | 16,926 | (410) | (2.4%) | 78.1% |
| | Segment profit | 1,394 | 366 | (1,028) | (73.7%) | 3,179 | 80.0% | 1,929 | (1,249) | (39.3%) | 88.9% |
| | Adjusted amount ^{III} | (477) | (271) | 205 | — | (1,240) | — | (1,130) | 110 | — | — |
| | Operating income | 917 | 94 | (822) | (89.7%) | 1,938 | 93.0% | 799 | (1,138) | (58.7%) | 110.5% |
| | Profit ratio | 13.8% | 1.7% | (12.1%) | — | 11.2% | — | 4.7% | (6.5%) | — | — |

^{III}Adjusted amount: Company-wide headquarters expenses are recorded as an "Adjusted amount." We have changed our cost allocation method starting in FY04/25 to better assess segment performance. Corporate overhead, previously part of SG&A expenses, is now reclassified under "Adjustments."

Following the spin-off of NE Inc., the Platform segment was deconsolidated starting from the Q3. This led to a sharp drop in consolidated results on a cumulative basis.



Source: Company material

Q3 FY04/26 Commerce Segment Overview(Net sales)

| Commerce Segment | Accounting Period | | | | Cumulative Period | | | |
|-----------------------------|--------------------|--------------------|--------------------|--------|-----------------------|-----------------------|--------------------|--------|
| | Q3 FY04/25 Results | Q3 FY04/26 Results | Increase /Decrease | % YoY | Q1-Q3 FY04/25 Results | Q1-Q3 FY04/26 Results | Increase /Decrease | % YoY |
| Net Sales | 5,454 | 5,693 | 238 | 4.4% | 14,329 | 14,947 | 617 | 4.3% |
| Mobile Life Business | 2,053 | 2,035 | (18) | (0.9%) | 6,242 | 6,173 | (68) | (1.1%) |
| Cosmetics Business | 788 | 1,061 | 273 | 34.7% | 2,610 | 3,100 | 490 | 18.8% |
| Gaming Accessories Business | 1,150 | 1,216 | 66 | 5.8% | 2,611 | 2,802 | 191 | 7.3% |
| New Business investment | 37 | 45 | 7 | 19.5% | 98 | 104 | 5 | 6.0% |
| Global Business | 1,425 | 1,334 | (90) | (6.3%) | 2,766 | 2,766 | 0 | (0.0%) |



Source: Company material



Overview of Q3 FY04/2026 (contd.)

Q3 FY04/26 Commerce Segment Overview(Operating income)

| (Millions of yen) | Accounting Period | | | | Cumulative Period | | | |
|-----------------------------|--------------------|--------------------|--------------------|---------|-----------------------|-----------------------|--------------------|---------|
| | Q3 FY04/25 Results | Q3 FY04/26 Results | Increase /Decrease | % YoY | Q1-Q3 FY04/25 Results | Q1-Q3 FY04/26 Results | Increase /Decrease | % YoY |
| Commerce Segment | | | | | | | | |
| Operating income | 701 | 366 | (334) | (47.8%) | 1,536 | 916 | (619) | (40.4%) |
| Mobile Life Business | 340 | 378 | 37 | 11.0% | 1,105 | 1,046 | (59) | (5.4%) |
| Cosmetics Business | (18) | 7 | 26 | — | 2 | (55) | (58) | — |
| Gaming Accessories Business | 102 | (52) | (155) | — | 158 | 4 | (154) | (97.3%) |
| New Business investment | (54) | (29) | 24 | — | (158) | (118) | 40 | — |
| Functional Departments | (60) | (62) | (1) | — | (183) | (188) | (4) | — |
| Global Business | 391 | 125 | (266) | (68.0%) | 611 | 227 | (383) | (62.7%) |
| Operating income ratio | 12.9% | 6.4% | (6.4%) | — | 10.7% | 6.1% | (4.6%) | — |



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Source: Company material

iFace product development



Sales expansion driven by the enhancement of smartphone cases and accessories

Growth in high-margin MagSafe models for "iFace" is shifting our sales mix upward. Meanwhile, cross-selling is fast-tracking our transition to a diversified product portfolio, moving beyond a single-category dependence on phone cases. In addition, we are rolling out new protective cases for the iPhone 17e to capture early market demand.



Mobile Batteries: Acquisition of new customers through the expansion into a new category

Launched a direct mobile battery designed to fit the shape of iFace smartphone cases in November. We are continuously strengthening the development of power-related accessories. By leveraging our strengths in color variations and strategic collaborations, we expect these products to serve as a stable and reliable revenue stream.



Development of new products incorporating popular trends for the iFace brand

The "BeBling" series, a major hit launched last fiscal year that captures current market trends. Developing new products that incorporate current trends to establish a business model independent of the demand spike during new iPhone releases. We launched "BeBling2" in November 2025 and will re-release the original series as "BeBling Wave" in March 2026.



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Source: Company material



Overview of Q3 FY04/2026 (contd.)

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Cosmetics Business



Expansion of the Base Makeup Category

New Spring Launches (Mar 12): Pressed Powder (shown in the left image) and new Glow Stick. Additionally, we have updated ByUR's popular "Serumfit Fullcover Glow Cushion." Following strong performance in pre-sales, we expect these products to contribute to revenue from Q4 onwards.



Multiple "Best Cosmetics" Titles Awarded to Base Makeup & Skincare Lineup

Achieved a cumulative total of 264 titles across the brand and product series. Multiple "Best Cosmetics" titles awarded to our pore-care lineup, featuring core products like liquid foundations and daily masks.



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. Driven by a successful launch campaign, the new category is off to a strong start.



Source: Company material

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Gaming Accessories Business



New Category Expansion

To accelerate our total interior coordination proposals, we launched a new category of gaming desks and chairs in December, featuring rounded designs that differentiate them from competitors' products.



Expanding Brand Awareness through Collaboration

Expanding "Pixio" brand awareness and our fan base through collaborations with Vtubers, game developers, and characters, contributing to mid-to-long-term business growth.



Won "Category Award" at "Amazon.co.jp Marketplace Awards 2025"

Awarded to top Amazon sellers for excellence in customer satisfaction, sales growth, and strategic use of Amazon's service ecosystem.



Source: Company material

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Overview of Q3 FY04/2026 (contd.)

Global Business

- ByUR, a cosmetics brand, launched in the U.S.
- Expanding transactions at major mass retailers in the U.S. through such products as Otamatone and the conventional IP collaboration product of squeeze (low-rebound toy) characters.
- Aiming for further sales expansion, we plan to launch our gaming monitors in Korea.

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· iFace Manufacturing and Development



· ByUR Manufacturing and Development/launched in the U.S.



· Pixio Launched in Korea



· Otamatone



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Source: Company material

Financial data (quarterly basis)

| Unit: million yen | 2024/4 | | 2025/4 | | | | 2026/4 | | |
|-------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|---------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| (Income Statement) | | | | | | | | | |
| Sales | 5,151 | 4,829 | 4,579 | 6,099 | 6,659 | 5,559 | 5,290 | 5,942 | 5,694 |
| Year-on-year | 31.8% | 38.1% | 38.1% | 41.3% | 29.3% | 15.1% | 15.5% | -2.6% | -14.5% |
| Cost of Goods Sold (COGS) | 1,858 | 1,977 | 1,841 | 2,628 | 2,668 | 2,261 | 2,275 | 2,315 | 2,443 |
| Gross Income | 3,293 | 2,852 | 2,738 | 3,471 | 3,991 | 3,297 | 3,016 | 3,627 | 3,251 |
| Gross Income Margin | 63.9% | 59.1% | 59.8% | 56.9% | 59.9% | 59.3% | 57.0% | 61.0% | 57.1% |
| SG&A Expense | 2,565 | 2,306 | 2,505 | 2,691 | 3,074 | 2,882 | 2,845 | 3,092 | 3,157 |
| EBIT (Operating Income) | 756 | 551 | 233 | 780 | 917 | 416 | 171 | 534 | 94 |
| Year-on-year | 27.0% | 545.8% | 24.7% | 65.9% | 21.3% | -24.6% | -26.5% | -31.5% | -89.7% |
| Operating Income Margin | 14.7% | 11.4% | 5.1% | 12.8% | 13.8% | 7.5% | 3.2% | 9.0% | 1.7% |
| EBITDA | 953 | 749 | 435 | 941 | 1,163 | 623 | 376 | 765 | 279 |
| Pretax Income | 737 | 576 | 200 | 811 | 702 | 278 | 97 | 422 | 28 |
| Consolidated Net Income | 492 | 428 | 101 | 564 | 400 | 212 | 26 | 274 | -4 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Income ATOP | 492 | 428 | 101 | 564 | 400 | 212 | 26 | 274 | -4 |
| Year-on-year | 53.6% | 228.4% | -176.6% | 68.8% | -18.6% | -50.5% | -74.6% | -51.4% | -100.9% |
| Net Income Margin | 9.5% | 8.9% | 2.2% | 9.3% | 6.0% | 3.8% | 0.5% | 4.6% | -0.1% |
| (Balance Sheet) | | | | | | | | | |
| Cash & Short-Term Investments | 3,430 | 4,022 | 3,642 | 3,912 | 4,204 | 4,994 | 4,172 | 5,317 | 2,329 |
| Total assets | 14,210 | 14,885 | 15,295 | 16,838 | 18,197 | 17,303 | 16,416 | 19,556 | 14,139 |
| Total Debt | 1,928 | 2,327 | 3,232 | 3,980 | 3,927 | 4,076 | 3,850 | 5,150 | 4,500 |
| Net Debt | -1,502 | -1,694 | -410 | 68 | -277 | -918 | -322 | -167 | 2,171 |
| Total liabilities | 4,566 | 4,728 | 5,242 | 6,490 | 7,553 | 6,733 | 5,980 | 8,449 | 6,931 |
| Total Shareholders' Equity | 9,644 | 10,157 | 10,053 | 10,348 | 10,644 | 10,570 | 10,437 | 11,107 | 7,209 |
| (Profitability %) | | | | | | | | | |
| ROA | 6.20 | 8.22 | 9.81 | 10.56 | 9.22 | 7.94 | 7.58 | 5.01 | 3.14 |
| ROE | 8.88 | 11.73 | 14.43 | 16.26 | 14.73 | 12.33 | 11.74 | 8.50 | 5.69 |
| (Per-share) Unit: JPY | | | | | | | | | |
| EPS | 30.9 | 26.9 | 6.4 | 35.4 | 25.1 | 13.3 | 1.6 | 17.1 | -0.2 |
| BPS | 605.6 | 637.6 | 630.7 | 648.8 | 667.4 | 662.6 | 653.1 | 694.2 | 450.5 |
| 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) | 16.28 | 16.28 | 16.29 | 16.29 | 16.29 | 16.30 | 16.30 | 16.33 | 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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