Omega Investment

Hamee (TYO: 3134)

FY04/2026 saw lower sales and lower earnings, but finished above the revised forecast. A new medium-term management plan has begun

Q4 result update

Retail and IT Services

As of July 15, 2026

Share price (7/14) **278 Yen**

52weeks high/low	¥1,485/250
Avg Vol (3 month)	161 thou shrs
Market Cap	¥4.5 bn
Enterprise Value	¥6.8 bn
PER (27/4 CE)	19.4 X
PBR (26/4 act)	0.6 X
Dividend Yield (27/4 CE)	1.1 %
ROE (26/4)	6.1 %
Operating margin (26/4)	4.5 %
Beta (5Y Monthly)	0.8
Shares Outstanding	16.3 mn shrs
Listed market	TSE Standard section

Share price

Points of interest

Can the new medium-term management plan proceed smoothly and enable the Company to achieve a new record high in business profit in FY04/2028? Expectations can be held for each of its core businesses, but in particular, can the Beauty Business, where tangible momentum has begun to emerge, increase its marginal profit and grow into a second earnings pillar following the Mobile Life Business?

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 FY04/2026 results highlights: lower sales and lower earnings, although the impact of deconsolidation was also significant

Hamee (hereinafter, the Company) announced its full-year FY04/2026 results on June 15, 2026, with lower sales and earnings YoY.

Overview of results: On a full-year consolidated basis, net sales were JPY22.07 billion (down 3.6% YoY), operating profit was JPY980 million (down 58.2% YoY), ordinary profit was JPY760 million (down 67.6% YoY), net income attributable to owners of parent was JPY540 million (down 57.6% YoY), basic earnings per share was JPY33.85, and dividend per share was JPY22.50.

Considering the impact of the deconsolidation of the subsidiary (NE Inc.) at the end of the first half, it can be said that, in substance, results were higher sales and lower earnings. The Commerce Business, the continuing business, posted net sales of JPY20.10 billion (up 5.8% YoY), and segment profit of JPY1.39 billion (down 35.8% YoY). The Cosmetics Business and the Global Business drove net sales. However, in terms of operating profit, upfront expenses continued in the Cosmetics Business, and U.S. tariffs also had an impact. As a result, the Company was unable to offset the deterioration in earnings in the highly competitive Mobile Life Business and Gaming Accessories Business.

However, relative to the full-year forecast announced on December 15, 2025, net sales and all profit measures came in above forecast. This was the result of strong domestic sales in the Cosmetics Business, a decrease in inventory valuation losses, thorough cost management, a reduction in losses in new businesses, and profit contribution from overseas subsidiaries. It can be said that the actual situation is not as bad as it appears.

In the balance sheet, cash and deposits and shareholders' equity declined due to the deconsolidation of NE Inc. The increase in inventories was limited.

Business-specific highlights: The Cosmetics Business achieved both continued high growth and the maintenance of profitability, but the other businesses, namely the Mobile Life Business, Gaming Accessories Business, and Global Business, were sluggish.

<u>Mobile Life Business</u>: Net sales of JPY8.23 billion (down 1.5% YoY) and business profit of JPY1.33 billion (down 10.8% YoY). EC sales were strong, but wholesale sales struggled. The Company promoted cross-selling of MagSafe-compatible smartphone cases and peripheral accessories. It continues to expand its product lineup, including electronic accessories and products that reflect fashion trends (such as BeBling), and aims to stabilize the business further.

<u>Cosmetics Business (new name: Beauty Business):</u> Net sales of JPY4.47 billion (up 30.4% YoY) and business profit of JPY60 million (up 476.7% YoY). Led by the cosmetics brand ByUR, the business entered the profitability phase. The reorganization of sales channels has been completed, and the expansion of stores carrying the products continues (8,000 stores). Although expenses were incurred upfront, net sales increased due to strong sales of base makeup products, and business profit remained positive for the second consecutive fiscal year. Progress was also made in launching skincare products, as well as inner-beauty supplement products under the ByGLOW brand. Benefits on the cost side from scale expansion are also expected.

<u>Gaming Accessories Business</u>: Net sales of JPY3.52 billion (down 5.0% YoY) and business profit of JPY10 million (down 96.8% YoY). The business is developed under the Pixio brand. Price competition intensified in gaming monitors, and the Company is strengthening the business base through the rollout of color variations for monitors, the expansion of peripheral accessories such as monitor arms and cables, and expansion into gaming desks and chairs that contribute to proposals for total space coordination.

<u>Global Business</u>: Net sales of JPY3.74 billion (up 11.3% YoY) and business profit of JPY370 million (down 55.9% YoY). Transactions with major U.S. mass retailers expanded through products such as the musical novelty item "Otamatone" and character IP collaboration products for "Squishies" (slow-rising toys). Overseas rollout of the Company's own brands also progressed (including launching ByUR in the United States and Pixio in South Korea). Meanwhile, the decline in business profit was mainly due to consolidation adjustments related to intercompany transactions (elimination of unrealized profit), and the actual situation before such adjustments was at the same level as the previous year.

◇ A new medium-term management plan has been launched: aiming to set a new record high in business profit in FY04/2028

On June 15, 2026, the Company formulated its medium-term management plan (FY04/2027-FY04/2029). This is the first medium-term plan since the successful completion of NE Inc.'s spin-off IPO in November 2025 and the establishment of a structure focused on the Commerce Business.

There has been no major change from the Company's previous vision of what it aims to become. Based on the Purpose / Passion of "Ignite your creativity," it sets out the Vision of being a "Company that values the 'individuality' of people and the earth." It will promote "Gen Z Culture SPA & Decarbonization" as its Mission / Strategy.

More specifically, concerning the business model of "planning -> manufacturing -> sales -> turning customers into fans -> repeat purchase," which is the value creation model of the "Gen Z Culture SPA" type, the Company will further refine the model in each of the four businesses in which it has built its business base to date (the Mobile Life Business, Beauty Business, Gaming Accessories Business, and Global Business).

Numerical plan

The numerical plan is as follows. Put simply, the plan is to surpass the Commerce Business's previous peak business profit of JPY2.5 billion (FY04/2021) in FY04/2028 (the next fiscal year) and continue growing.

As target levels for FY04/2029, the Company has also presented ROIC of 10.0% or more, ROE of 12.0% or more (and achieving a PBR of 1.0x or higher), a net D/E ratio of 0.5x or less, and a dividend payout ratio of 20.0% or more.

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Consolidated Financial Plan

(millions of yen)

Consolidated	Results FY04/26	Mid-term Management Plan FY04/27	Increase/ Decrease	FY04/28	Increase/ Decrease	FY04/29	Increase/ Decrease
Net Sales	22,073	**22,817**	3.4%	**27,106**	18.8%	**30,889**	14.0%
Cost of Goods Sold	9,142	**9,427**	3.1%	**11,080**	17.5%	**12,144**	9.6%
Gross Profit	12,930	**13,389**	3.5%	**16,026**	19.7%	**18,745**	17.0%
Operating income	983	**502**	(48.9%)	**1,098**	118.5%	**1,804**	64.2%

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Source: Company material

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Financial Plan by Business

(millions of yen)

Commerce Segment	Results FY04/26	Mid-term Management Plan FY04/27	Increase/ Decrease	FY04/28	Increase/ Decrease	FY04/29	Increase/ Decrease
Net Sales	20,095	**22,817**	13.5%	**27,106**	18.8%	**30,889**	14.0%
Mobile Life Business	8,230	**8,849**	7.5%	**9,610**	8.6%	**10,460**	8.8%
Beauty Business	4,466	**5,399**	20.9%	**7,050**	30.6%	**8,650**	22.7%
Gaming Accessories Business	3,522	**3,650**	3.6%	**4,140**	13.4%	**4,640**	12.1%
New Business	140	**107**	(23.6%)	**-**	-	**-**	-
Global Business	3,735	**4,809**	28.7%	**6,306**	31.1%	**7,139**	13.2%
Business Profit*	1,386	**1,850**	33.4%	**2,534**	37.0%	**3,325**	31.2%

*Beginning with the fiscal year ending April 2027, we have shifted to a single segment and renamed "segment profit" to "business profit". This metric adds back corporate expenses to operating profit. The calculation is unchanged from the previous segment profit, maintaining year-over-year continuity.

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Source: Company material

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Corporate KPIs: Targets for April 2029

01 Growth KPIs

Avg. Annual Sales Growth (Apr 2026 – Apr 2029)
15.4%

New Category Sales Ratio
14.0%
(Apr 2026 Result: 1.5%)

Overseas Sales Ratio
23.1%
(Apr 2026 Result: 18.6%)

02 Profitability KPIs

Operating Profit Margin
5.8%
(Apr 2026 Result: 1.3%)

Marginal profit ratio*
25.7%
(Apr 2026 Result: 22.3%)

Inventory Turnover Ratio
2.94 times
(Apr 2026 Result: 1.94times)

03 Financial KPIs

Net Sales
JPY30.88 billion
(Apr 2026 Result: JPY20.09 billion)

Net D/E Ratio
Under 0.5x

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*The ratio of marginal profit, calculated by deducting variable costs from net sales. This is defined as a metric for visualizing improvements in profitability.

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Source: Company material

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Capital Policy and Shareholder Returns

①Capital Efficiency Targets (April 2029)

ROIC (Return on Invested Capital)
Over 10.0%
(Apr 2026 Result: 5.3%)

We will rigorously implement "Value-Creating Management" to earn returns well above our cost of capital (WACC: approx. 6.1%).

ROE (Return on Equity)
Over 12.0%
(Apr 2026 Result: 6.1%)

By driving capital efficiency, we aim to establish a PBR consistently exceeding 1.0x and achieve sustainable growth in corporate value.

②Shareholder Return Policy

Dividend Payout Ratio
Over 20.0%

We will gradually increase the payout ratio throughout the medium-term management plan period, aiming for dividend growth in line with profit growth.

Expansion and Continuation of the Shareholder Benefit Program

We will distribute shareholder coupons twice a year for our own brands (iFace, ByUR, ByGLOW and Pixio). By enhancing convenience and expanding the program's scope, we aim to provide shareholders with opportunities to deepen their understanding and brand loyalty toward our products.

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Source: Company material

◇ Full-year FY04/2027 outlook: the Company forecast is for higher sales and lower earnings, but in substance, the forecast is for higher sales and higher earnings

Consolidated earnings forecast: For the full year, net sales are projected at JPY22.82 billion (up 3.4% YoY), operating profit at JPY500 million (down 48.9% YoY), ordinary profit at JPY370 million (down 51.5% YoY), net income attributable to owners of parent at JPY230 million (down 57.4% YoY), basic earnings per share at JPY14.13, and dividend per share at JPY3.00.

One factor behind the large rates of earnings decline is that the impact of NE Inc.'s spin-off remains for half of the fiscal year. Excluding this impact, net sales are forecast to increase 13.5%, business profit (JPY 1.85 billion) to increase 33.4%, and operating profit to increase 92.8%; therefore, the forecast is, in substance, for higher sales and higher earnings.

In addition, FY04/2027 is positioned as a period of preparation toward the "next growth phase," and the Company plans to make proactive upfront investments.

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FY04/27
Consolidated Financial Forecast

Consolidated financial results for the fiscal year ended April 30, 2026, include the performance of the Platform Business (NE Inc.) up to the end of the second quarter.
Results excluding NE Inc. are shown for a fair year-over-year comparison.
For further details, see the "Hamee Group Mid-Term Management Plan(May 2026 - April 2029)" (disclosed June 15, 2026) for numerical plans from FY04/27 to FY04/29.

(Millions of yen)	Results	Results (Excluding NE Inc.)	Financial Forecast		
Consolidated Results Overview	FY04/26	FY04/26	FY04/27	Increase/ Decrease*	YoY %*
Net Sales	22,073	20,095	**22,817**	2,722	13.5%
Cost of Goods Sold	9,142	8,572	**9,427**	855	10.0%
Gross Profit	12,930	11,522	**13,389**	1,866	16.2%
Operating income	983	260	**502**	241	92.8%

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*Changes and YoY growth are calculated excluding NE Inc.

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Source: Company material

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FY04/27
Financial Forecast by Business

(Millions of yen)	Results	Financial Forecast		
	FY04/26	FY04/27	Increase/ Decrease	YoY %
Net Sales	20,095	**22,817**	2,722	13.5%
Mobile Life Business	8,230	**8,849**	619	7.5%
Beauty Business*	4,466	**5,399**	933	20.9%
Gaming Accessories Business	3,522	**3,650**	127	3.6%
New Business Investment	140	**107**	(33)	(23.6%)
Global Business	3,735	**4,809**	1,073	28.7%
Business Profit*2	1,386	**1,850**	463	33.4%

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*Cosmetics Business renamed to Beauty Business from FY04/27.
*2 Terminology Change (From FY04/27): "Segment Profit" renamed to "Business Profit" due to the transition to a single segment. Business Profit adds corporate expenses back to Operating Profit. The calculation matches the former Segment Profit, ensuring historical continuity.

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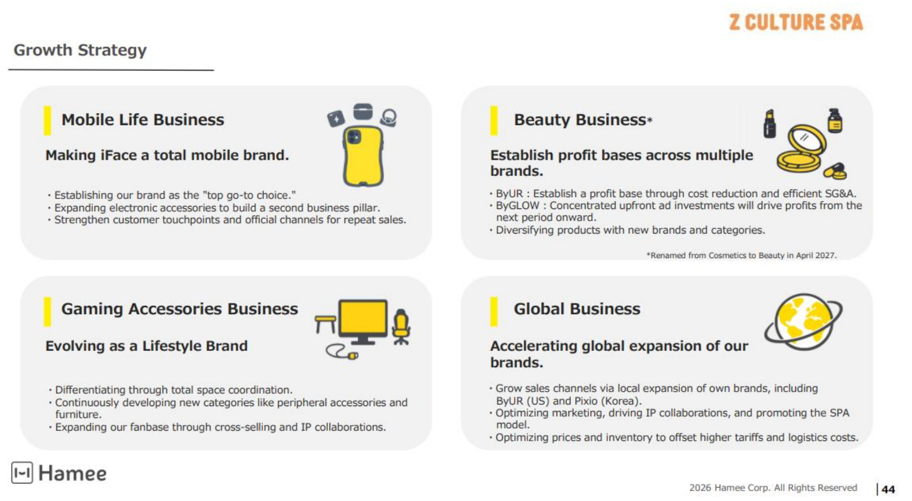
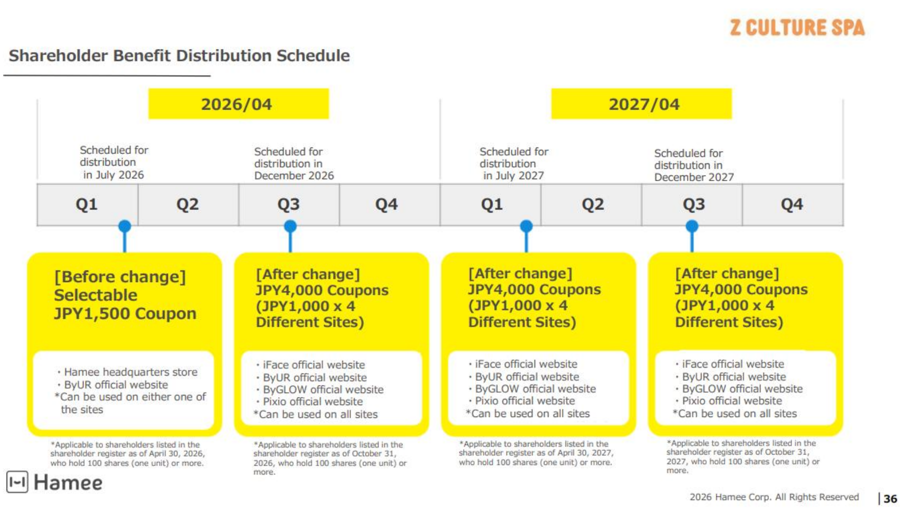
Source: Company material



Source: Company material

◇ Expansion of shareholder returns and the shareholder benefit program

As mentioned earlier, the forecast dividend per share for FY04/2027 is JPY3.00 (dividend payout ratio of 21%). Based on the current share price, the dividend yield is slightly above 1%. Since the Company is in the process of strengthening its growth base, it appears unavoidable that the dividend payout ratio will remain low. However, to increase the number of shareholders who have a deep understanding of and attachment to the Company's businesses, the shareholder benefit program will be expanded. Distribution of shareholder benefits twice a year is planned, and the details are as follows.



Source: Company material

◇ Share price trends and points of focus going forward

The Company's share price had been declining gradually since October 2025. However, it fell sharply after the shares went ex-dividend and ex-rights for shareholder benefits on April 28, 2026, and then fell again from June 16, 2026, following this earnings announcement. As a result, the share price, which had been JPY519 at the end of October 2025, fell to JPY250 on June 24, 2026, and has only recently begun to recover.

This series of share price movements can be considered to have been due to the following factors:

- ●Because of the impact of the spin-off of NE Inc. as well, earnings trends in FY04/2026 and FY04/2027 appear weak
- ●In some of the Company's business areas, the business environment has become more severe, and despite sluggish earnings growth, the need to strengthen growth investment has increased
- ●Among investors, the recognition spread that it would take more time before it could be confirmed whether the Company would realize the growth depicted in the medium-term management plan

However, more recently,

- ●As a result of the sharp fall in the share price, PBR declined to around 0.6x, easing downside concerns
- ●It was shown that, on a business profit basis for the Commerce Business, which is the continuing business, profit is expected to turn upward from FY04/2027
- ●The new medium-term management plan clearly showed that the Company aims to achieve growth and improve capital efficiency
- ●The shareholder benefit program was expanded to attract long-term shareholders who will remain aligned with the Company's growth

These factors appear to have begun receiving positive evaluations.

In light of the above, we would like to focus on the following points going forward. We would like to identify the catalyst that will determine whether the share price will bottom out and turn upward.

- Whether FY04/2027 will progress, as per the Company forecast, with higher sales and higher earnings in substance. If the business environment does not improve, whether the Company can assess the effectiveness of its upfront investments and prioritize them appropriately. As a result, whether earnings will grow steadily
- In particular, how the Beauty Business's marginal profit will improve. Whether it will become a second earnings pillar following the Mobile Life Business
- Whether a new record high in business profit will come into view
- Whether the number of users and shareholders who become fans of the Company's businesses will increase, leading to stable growth in earnings and the share price

Overview of full-year FY04/2026 results

Overview of company-wide performance

FY04/26 Consolidated Overview

・Structural factors from the deconsolidation of NE Inc. (Platform Business) were the primary cause of the year-over-year decline in sales and profit.
・Exceeded Revised Forecast (Announced Dec 15, 2025): Full beat on sales and all profit levels, due to narrower losses in new businesses and overseas expansion.

(Millions of yen)	Accounting period				Cumulative period			
Consolidated Overview	Q4 FY04/25 Results	**Q4 FY04/26 Results**	Increase /Decrease	% YoY	Q1-Q4 FY04/25 Results	**Q1-Q4 FY04/26 Results**	Increase /Decrease	% YoY
Net sales	5,558	**5,147**	(411)	(7.4%)	22,895	**22,073**	(821)	(3.6%)
Gross profit	3,297	**3,037**	(259)	(7.9%)	13,497	**12,930**	(566)	(4.2%)
Operating income	415	**184**	(231)	(55.7%)	2,354	**983**	(1,370)	(58.2%)
Net Profit attributable to owners of parent	211	**244**	32	15.5%	1,278	**541**	(736)	(57.6%)

Includes a structural decrease due to the deconsolidation of NE Inc.

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Source: Company material

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FY04/26 Segment Overview

・Following the deconsolidation of NE Inc. (Platform Business), our segment structure was reorganized to focus primarily on Commerce.
・Commerce sales increased by 5.8% YoY. Profit declined due to early growth investments and US tariffs, but exceeded the revised plan. Future evaluation will follow commerce standards.

(Millions of yen)		Accounting Period				Cumulative Period					
Consolidated Segment Overview		Q4 FY04/25 Results	**Q4 FY04/26 Results**	Increase /Decrease	% YoY	Q1-Q4 FY04/25 Results	% vs. Plan	**Q1-Q4 FY04/26 Results**	Increase /Decrease	% YoY	% vs. Plan ※
Commerce	Net sales	4,656	**5,147**	490	10.5%	18,986	120.5%	**20,095**	1,108	5.8%	102.0%
	Segment profit	622	**470**	(151)	(24.4%)	2,158	109.2%	**1,386**	(771)	(35.8%)	119.9%
	Profit ratio	13.4%	**9.1%**	(4.2%)	–	11.4%	–	**6.9%**	(4.5%)	–	–
Platform	Net sales	901	**–**	–	–	3,908	97.8%	**1,978**	(1,930)	(49.4%)	–
	Segment profit	440	**–**	–	–	2,083	104.3%	**1,013**	(1,069)	(51.3%)	–
	Profit ratio	48.8%	**–**	–	–	53.3%	–	**51.2%**	(2.1%)	–	–
Consolidated	Net sales	5,558	**5,147**	(411)	(7.4%)	22,895	116.0%	**22,073**	(821)	(3.6%)	101.8%
	Segment profit	1,062	**470**	(591)	(55.7%)	4,241	106.7%	**2,400**	(1,841)	(43.4%)	110.7%
	Adjusted amount※	(646)	**(285)**	360	–	(1,887)	–	**(1,416)**	471	–	–
	Operating income	415	**184**	(231)	(55.7%)	2,354	113.0%	**983**	(1,370)	(58.2%)	136.0%
	Profit ratio	7.5%	**3.6%**	(3.9%)	–	10.3%	–	**4.5%**	(5.8%)	–	–

※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.

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Source: Company material

Overview of full-year FY04/2026 results (contd.)

Overview of the Commerce Segment

FY04/26
Commerce Segment Overview(Net sales)

(Millions of yen) Commerce Segment	Accounting Period				Cumulative Period			
	Q4 FY04/25 Results	Q4 FY04/26 Results	Increase /Decrease	% YoY	Q1-Q4 FY04/25 Results	Q1-Q4 FY04/26 Results	Increase /Decrease	% YoY
Net Sales	4,656	**5,147**	490	10.5%	18,986	**20,095**	1,108	5.8%
Mobile Life Business	2,116	**2,056**	(60)	(2.9%)	8,359	**8,230**	(129)	(1.5%)
Cosmetics Business	813	**1,365**	551	67.8%	3,424	**4,466**	1,041	30.4%
Gaming Accessories Business	1,094	**719**	(375)	(34.3%)	3,706	**3,522**	(183)	(5.0%)
New Business investment	41	**36**	(5)	(13.1%)	140	**140**	0	0.4%
Global Business	590	**969**	379	64.3%	3,356	**3,735**	378	11.3%

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Source: Company material

FY04/26
Commerce Segment Overview(Operating income)

(Millions of yen) Commerce Segment	Accounting Period				Cumulative Period			
	Q4 FY04/25 Results	Q4 FY04/26 Results	Increase /Decrease	% YoY	Q1-Q4 FY04/25 Results	Q1-Q4 FY04/26 Results	Increase /Decrease	% YoY
Operating income	622	**470**	(151)	(24.4%)	2,158	**1,386**	(771)	(35.8%)
Mobile Life Business	385	**284**	(101)	(26.2%)	1,491	**1,331**	(160)	(10.8%)
Cosmetics Business	7	**113**	106	1,513.7%	9	**57**	47	476.7%
Gaming Accessories Business	126	**4**	(121)	(96.2%)	284	**9**	(275)	(96.8%)
New Business investment	(65)	**(12)**	52	—	(224)	**(131)**	93	—
Functional Departments	(66)	**(65)**	1	—	(250)	**(253)**	(3)	—
Global Business	235	**145**	(89)	(38.0%)	846	**373**	(472)	(55.9%)
Operating income ratio	13.4%	**9.1%**	(4.2%)	—	11.4%	**6.9%**	(4.5%)	—

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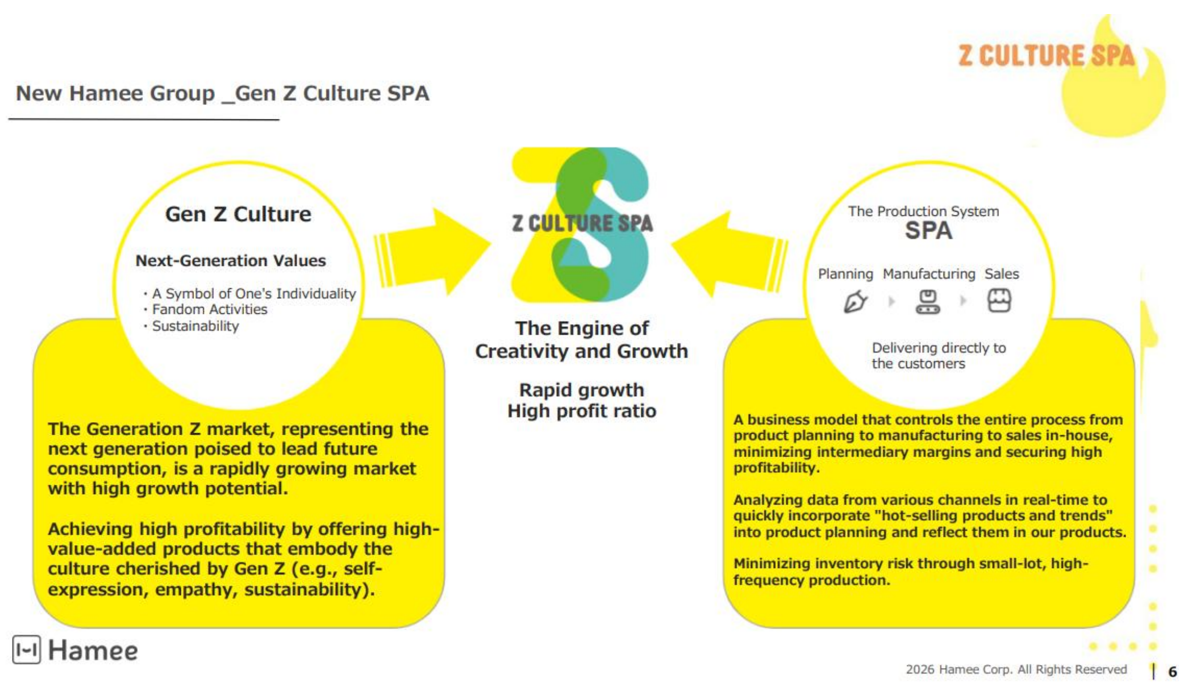
Source: Company material

Hamee Group strategy

Source: Company material



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 TSE Standard Market. It had operated the following two segments through separate companies: the "Commerce Segment," which develops businesses such as the Mobile Life Business (mobile accessories, etc.), the Beauty Business (cosmetics), the Gaming Accessories Business (gaming monitors, etc.), and the Global Business; and the "Platform Segment," whose primary business is to provide EC Attractions"Next Engine," a cloud (SaaS)-based service that automates tasks related to operating online shops for e-commerce operators and centrally manages order processing and inventory status for multiple stores across online marketplaces.

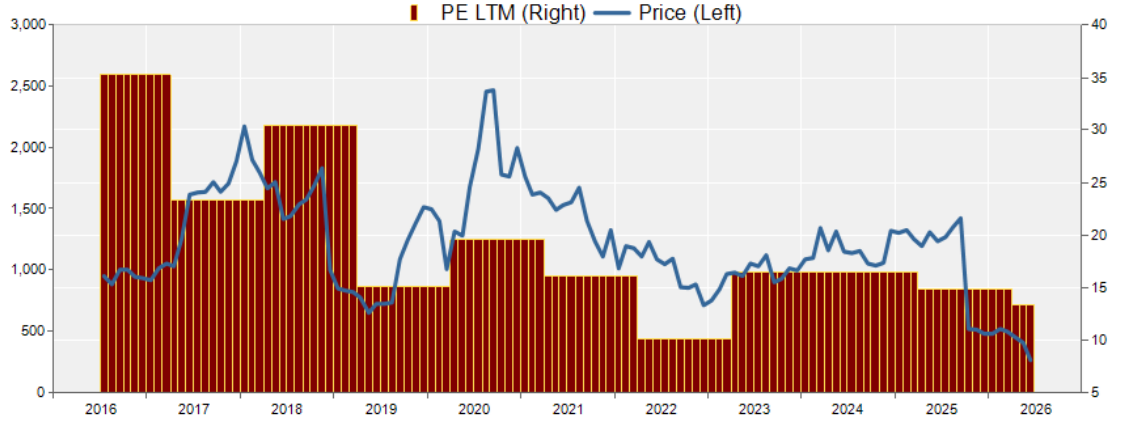
On November 4, 2025, NE Inc., which was responsible for the Platform Segment, was listed. The Company specializes in the Commerce Segment and is promoting the "deepening of Gen Z Culture SPA" and "contribution to a decarbonized society." In June 2026, it formulated a new medium-term management plan, and the results from that plan are expected.

Key financial data

Unit: million yen	2022/4	2023/4	2024/4	2025/4	2026/4	2027/4 CE
Sales	13,413	14,038	17,612	22,895	22,074	22,817
EBIT (Operating Income)	2,202	1,251	1,964	2,346	900	
Pretax Income	2,463	1,396	2,009	1,991	733	
Net Profit Attributable to Owner of Parent	1,744	945	1,122	1,278	541	230
Cash & Short-Term Investments	4,026	3,536	4,022	4,994	1,812	
Total assets	10,524	12,392	14,885	17,303	13,574	
Total Debt	544	1,300	2,327	4,076	4,100	
Net Debt	-3,482	-2,236	-1,694	-918	2,288	
Total liabilities	2,271	3,431	4,728	6,733	6,255	
Total Shareholders' Equity	8,253	8,961	10,157	10,570	7,320	
Net Operating Cash Flow	1,186	695	886	827	-108	
Capital Expenditure	1,018	487	477	783	422	
Net Investing Cash Flow	-886	-1,507	-877	-922	-479	
Net Financing Cash Flow	298	263	380	1,171	108	
Free Cash Flow	362	405	577	225	-411	
ROA (%)	18.49	8.25	8.22	7.94	3.51	
ROE (%)	23.60	10.98	11.73	12.33	6.05	
EPS (Yen)	109.7	59.4	70.4	80.2	33.9	14.4
BPS (Yen)	519.1	563.0	637.6	662.6	457.5	
Dividend per Share (Yen)	22.50	22.50	22.50	22.50	22.50	3.00
Shares Outstanding (Million shares)	16.27	16.27	16.28	16.29	16.33	

Source: Calculated by Omega Investment based on FactSet's standard criteria, rounded to the nearest whole number.

Share price



Financial data (quarterly basis)

Unit: million yen	2024/4	2025/4				2026/4			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(Income Statement)									
Sales	4,829	4,579	6,099	6,659	5,559	5,290	5,942	5,694	5,147
Year-on-year	38.1%	38.1%	41.3%	29.3%	15.1%	15.5%	-2.6%	-14.5%	-7.4%
Cost of Goods Sold (COGS)	1,977	1,841	2,628	2,668	2,261	2,275	2,315	2,443	2,110
Gross Income	2,852	2,738	3,471	3,991	3,297	3,016	3,627	3,251	3,038
Gross Income Margin	59.1%	59.8%	56.9%	59.9%	59.3%	57.0%	61.0%	57.1%	59.0%
SG&A Expense	2,306	2,505	2,691	3,074	2,882	2,845	3,092	3,157	2,853
EBIT	551	233	780	917	416	171	534	94	184
Year-on-year	545.8%	24.7%	65.9%	21.3%	-24.6%	-26.5%	-31.5%	-89.7%	-55.7%
Operating Income Margin	11.4%	5.1%	12.8%	13.8%	7.5%	3.2%	9.0%	1.7%	3.6%
EBITDA	749	435	941	1,163	623	376	765	279	370
Pretax Income	576	200	811	702	278	97	422	28	187
Consolidated Net Income	428	101	564	400	212	26	274	-4	245
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	428	101	564	400	212	26	274	-4	245
Year-on-year	228.4%	-176.6%	68.8%	-18.6%	-50.5%	-74.6%	-51.4%	-100.9%	15.5%
Net Income Margin	8.9%	2.2%	9.3%	6.0%	3.8%	0.5%	4.6%	-0.1%	4.8%
(Balance Sheet)									
Cash & Short-Term Investments	4,022	3,642	3,912	4,204	4,994	4,172	5,317	2,329	1,812
Total assets	14,885	15,295	16,838	18,197	17,303	16,416	19,556	14,139	13,574
Total Debt	2,327	3,232	3,980	3,927	4,076	3,850	5,150	4,500	4,100
Net Debt	-1,694	-410	68	-277	-918	-322	-167	2,171	2,288
Total liabilities	4,728	5,242	6,490	7,553	6,733	5,980	8,449	6,931	6,255
Total Shareholders' Equity	10,157	10,053	10,348	10,644	10,570	10,437	11,107	7,209	7,320
(Profitability %)									
ROA	8.22	9.81	10.56	9.22	7.94	7.58	5.01	3.14	3.51
ROE	11.73	14.43	16.26	14.73	12.33	11.74	8.50	5.69	6.05
(Per-share) Unit: JPY									
EPS	26.9	6.4	35.4	25.1	13.3	1.6	17.1	-0.2	15.3
BPS	637.6	630.7	648.8	667.4	662.6	653.1	694.2	450.5	457.5
Dividend per Share	22.50	0.00	0.00	0.00	22.50	0.00	0.00	0.00	22.50
Shares Outstanding (million shares)	16.28	16.29	16.29	16.29	16.30	16.30	16.33	16.33	16.33

Source: Calculated by Omega Investment based on FactSet's standard criteria, rounded to the nearest whole number.

Financial data (full-year basis)

Unit: million yen	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
(Income Statement)										
Sales	8,503	9,379	10,300	11,325	12,363	13,413	14,038	17,612	22,895	22,074
Year-on-year	30.8%	10.3%	9.8%	10.0%	9.2%	8.5%	4.7%	25.5%	30.0%	-3.6%
Cost of Goods Sold	4,485	4,618	5,056	4,894	4,802	4,892	5,563	6,745	9,398	9,143
Gross Income	4,018	4,761	5,244	6,431	7,562	8,522	8,476	10,867	13,497	12,931
Gross Income Margin	47.3%	50.8%	50.9%	56.8%	61.2%	63.5%	60.4%	61.7%	59.0%	58.6%
SG&A Expense	2,916	3,381	4,080	4,686	5,382	6,319	7,225	8,959	11,151	12,031
EBIT (Operating Income)	1,102	1,380	1,164	1,745	2,180	2,202	1,251	1,964	2,346	900
Year-on-year	146.8%	25.2%	-15.7%	50.0%	24.9%	1.0%	-43.2%	57.0%	19.5%	-61.6%
Operating Income Margin	13.0%	14.7%	11.3%	15.4%	17.6%	16.4%	8.9%	11.1%	10.2%	4.1%
EBITDA	1,272	1,627	1,525	2,227	2,694	2,840	2,042	2,749	3,162	1,707
Pretax Income	1,010	1,259	1,179	1,582	2,144	2,463	1,396	2,009	1,991	733
Consolidated Net Income	696	873	821	1,069	1,556	1,744	945	1,122	1,278	541
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Income ATOP	696	873	821	1,069	1,556	1,744	945	1,122	1,278	541
Year-on-year	169.7%	25.4%	-5.9%	30.2%	45.5%	12.0%	-45.8%	18.6%	13.9%	-57.6%
Net Income Margin	8.2%	9.3%	8.0%	9.4%	12.6%	13.0%	6.7%	6.4%	5.6%	2.5%
(Balance Sheet)										
Cash & Short-Term Investments	1,324	1,695	1,660	3,453	3,355	4,026	3,536	4,022	4,994	1,812
Total assets	4,240	5,042	5,761	8,097	8,342	10,524	12,392	14,885	17,303	13,574
Total Debt	468	298	500	1,740	104	544	1,300	2,327	4,076	4,100
Net Debt	-856	-1,397	-1,160	-1,713	-3,251	-3,482	-2,236	-1,694	-918	2,288
Total liabilities	1,484	1,445	1,572	3,272	1,814	2,271	3,431	4,728	6,733	6,255
Total Shareholders' Equity	2,756	3,597	4,189	4,824	6,528	8,253	8,961	10,157	10,570	7,320
(Cash Flow)										
Net Operating Cash Flow	576	1,246	651	1,934	1,941	1,186	695	886	827	-108
Capital Expenditure	228	437	291	649	351	1,018	487	477	783	422
Net Investing Cash Flow	-433	-674	-671	-1,020	-412	-886	-1,507	-877	-922	-479
Net Financing Cash Flow	69	-230	-7	933	-1,736	298	263	380	1,171	108
Free Cash Flow	464	960	526	1,440	1,760	362	405	577	225	-411
(Profitability)										
ROA (%)	19.18	18.81	15.21	15.43	18.94	18.49	8.25	8.22	7.94	3.51
ROE (%)	29.30	27.48	21.10	23.73	27.42	23.60	10.98	11.73	12.33	6.05
Net Margin (%)	8.18	9.31	7.97	9.44	12.59	13.00	6.73	6.37	5.58	2.45
Asset Turn	2.34	2.02	1.91	1.63	1.50	1.42	1.23	1.29	1.42	1.43
Assets/Equity	1.53	1.46	1.39	1.54	1.45	1.28	1.33	1.43	1.55	1.73
(Per-share) Unit: JPY										
EPS	44.2	54.7	51.2	67.4	98.4	109.7	59.4	70.4	80.2	33.9
BPS	174.0	224.1	263.0	305.5	411.1	519.1	563.0	637.6	662.6	457.5
Dividend per Share	4.50	5.50	6.50	7.00	10.00	22.50	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	16.33

Source: Calculated by Omega Investment based on FactSet's standard criteria, rounded to the nearest whole number.

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