Omega Investment

Waqoo (TYO:4937)

The 3Q results confirm the transition to the monetization phase. The next focus is sustaining profit in the next fiscal year.

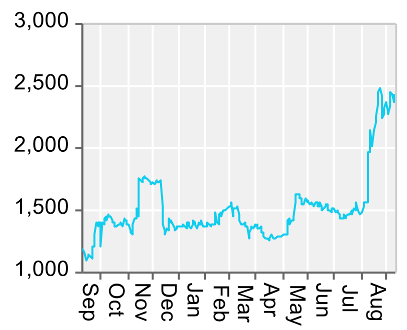
3Q update report

Chemistry

As of September 10, 2026

Share price (9/9)	**¥2,450**
52weeks high/low	¥1,088/2,508
Avg Vol (3 month)	9.2 thou shrs
Market Cap	¥8.98 bn
Enterprise Value	¥7.47 bn
PER (26/9 CE)	21.2 X
PBR (25/9 act)	3.5 X
Dividend Yield (26/9 CE)	0.0 %
ROE (25/9 act)	2.1 %
Operating margin (25/9)	7.7 %
Beta (5Y Monthly)	0.87
Shares Outstanding	3.663 mn shrs
Listed market	TSE Growth

Price



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Investment conclusion

Profit growth reproducibility increased further in 3Q. We evaluate the stock positively as a medium- to long-term investment target even at the current share price.

In the cumulative 3Q FY2026/9, net sales were 2,039 million yen, operating profit was 415 million yen, and quarterly profit attributable to owners of parent was 392 million yen. This marked a significant improvement from an operating loss of 32 million yen in the same period of the previous fiscal year, and cumulative 3Q operating profit already exceeded the previous full-year operating profit plan of 400 million yen, which the Company had revised upward in May. On August 7, the Company again raised its full-year forecast to net sales of 2,750 million yen, operating profit of 560 million yen, and net profit of 410 million yen. The shift in the earnings axis toward the Medical Support Business, which we evaluated in the previous report, has entered a phase where it is being confirmed not as expectations but as actual profit results.

The key change this time is that the Medical Support Business's profitability improved significantly, even though the PDF-FD utilization rate remained at 60.5%, down 5.0 percentage points year on year. In cumulative 3Q, this business recorded net sales of 1,312 million yen, segment profit of 332 million yen, and a profit margin of 25.4%. On a 3Q standalone basis, calculated as the difference from cumulative 2Q, net sales were approximately 681 million yen, segment profit was approximately 245 million yen, and the profit margin reached approximately 36%. We believe operational efficiency improvements through one-stop sales, growth in contract-processing cases, raw material sales centered on CellPro Japan, and the development of new products and commercial flows contributed to profit growth.

Meanwhile, the share price of 1,968 yen rose substantially after the results announcement, and the market has priced in most of the positive factors in 3Q. PER against the Company's forecast EPS of 115.57 yen is 17.0x, and PBR is 3.33x. After 3Q, the next share price evaluation will depend more on whether operating profit of around 500-600 million yen can be maintained and expanded in FY2027/9 than on upside potential in FY2026/9.

Over the medium to long term, if the Medical Support Business profit margin becomes established at a high level and raw material sales, overseas products, and peripheral services other than PDF-FD boost net sales per clinic, shareholder value can still increase from the current share price. Conversely, if the high profit margin in 3Q alone is temporary and profit falls back in the next fiscal year, it will be difficult to maintain the current PBR in the 3x range. Therefore, the key items to confirm going forward are not only the utilization rate but also Medical Support's profit margin, the number of processing cases per clinic, sales contribution from products other than PDF-FD, D2C profit, and the Company's plan for the next fiscal year.

1. 3Q results: From the transition phase to the monetization phase

Cumulative 3Q net sales increased 54.9% year on year, and operating profit was 415 million yen. While gross income increased to 1,475 million yen, SG&A expenses declined slightly from 1,070 million yen in the same period of the previous fiscal year to 1,059 million yen. Because SG&A expenses remained nearly flat despite higher sales, the operating profit margin rose to 20.4%. In addition to the shift in the business portfolio, fixed-cost absorption and operational efficiency improvements are boosting overall company profit.

Indicator	Cumulative 3Q FY2025/9	Cumulative 3Q FY2026/9	Change
Net sales	1,316	2,039	+54.9%
Operating profit	-32	415	Turned positive
Ordinary profit	-33	409	Turned positive
Profit attributable to owners of parent	-61	392	Turned positive

On a 3Q standalone basis, net sales were approximately 906 million yen, operating profit was approximately 278 million yen, and the operating profit margin was approximately 30.7%. This represents a significant improvement from the cumulative 2Q operating profit margin of 12.2%, and to achieve full-year operating profit of 560 million yen, the Company needs to add approximately 144 million yen in 4Q. Progress rates are 74.1% for net sales and 74.3% for operating profit. On the profit side, the Company is in a reasonable position even against the plan after the second upward revision.

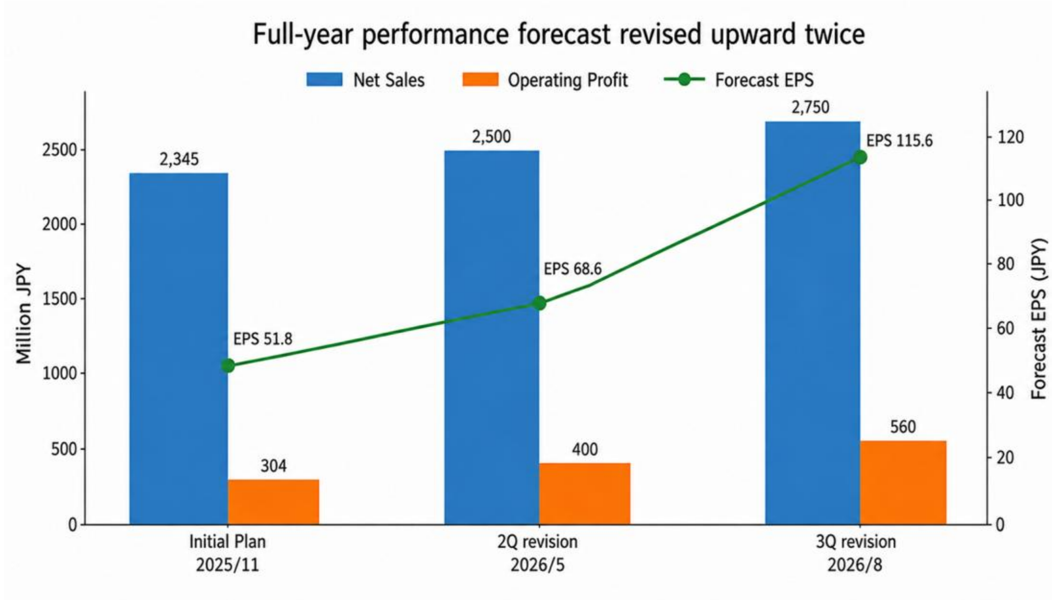


Figure 1: Trend in revisions to the full-year earnings forecast. Initial EPS is an approximate calculation based on the initial net profit plan of 184 million yen. 2Q and 3Q are figures the Company announced.

The initial operating profit plan of 304 million yen was raised to 400 million yen in May and to 560 million yen in August. While the upward revision to the earnings forecast is large, the Company explains that it is not due to temporary factors, but to progress in the business portfolio transition and improvements in the earnings structure. The background to the sharp rise in the share price after the 3Q results was also that the market expectation from the previous report - that 400 million yen could become a new profit level - was supported by the second upward revision to 560 million yen, rather than merely by upside in quarterly profit.

2. Medical Support Business: From sales growth to profit growth

In cumulative 3Q, the Medical Support Business recorded net sales of 1,312 million yen, up 128.5% year on year, and segment profit of 332 million yen, up 1,705.4% year on year. The number of PDF-FD partner clinics was 844, up 219 clinics year on year, and the cumulative number of contract-processing cases was 21,818, up 8,487 cases year on year, both exceeding the initial plan. The utilization rate was 60.5%, down 5.0 percentage points year on year, but it improved slightly from 60.1% in 2Q.

In the previous report, the most important confirmation item was whether the utilization rate would recover after the leading expansion of the number of partner clinics. However, in 3Q, the profit margin rose sharply without waiting for a clear recovery in utilization. Therefore, going forward, it is necessary to confirm not only the utilization rate on a standalone basis, but also the number of processing cases per clinic, the sales composition of blood processing and raw material sales, sales and CS efficiency through one-stop sales, and the segment profit margin at the same time.

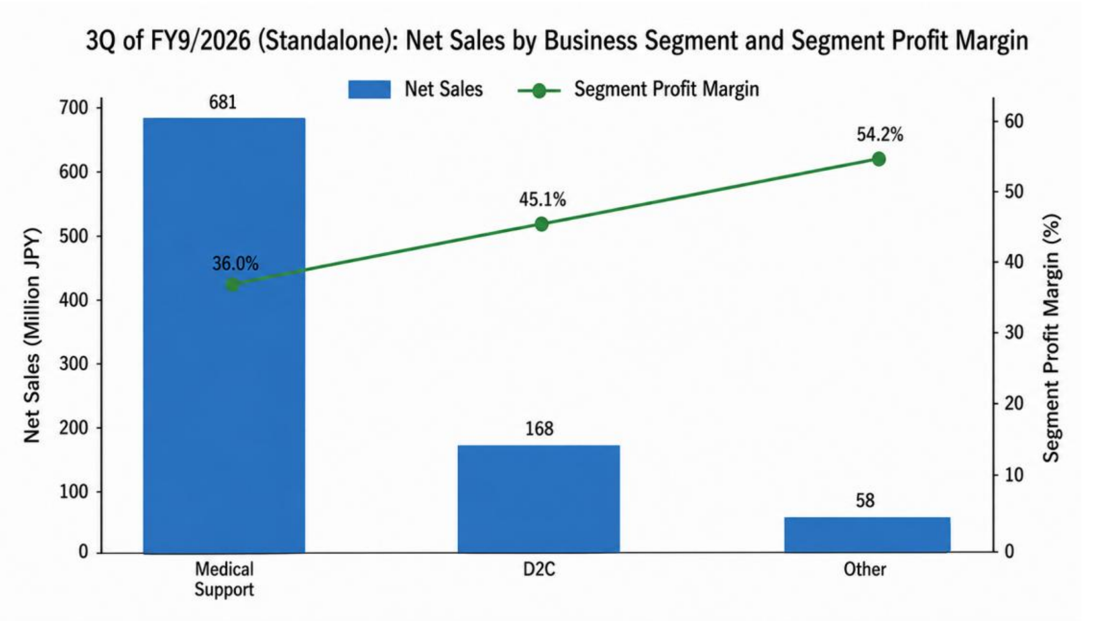


Figure 2: Approximate 3Q standalone figures calculated as the difference from cumulative 2Q. Segment profit margins are calculated by dividing segment profit by net sales.

On a 3Q standalone basis, the Medical Support Business recorded approximately 681 million yen in net sales, approximately 245 million yen in segment profit, and a profit margin of approximately 36%. Although this does not reach the D2C profit margin of approximately 45%, the growth business has begun generating a high profit margin, which is important for corporate value valuation. Cumulative 3Q Medical Support net sales were 430 million yen from blood processing, 417 million yen from raw material sales, and 464 million yen from Other, meaning revenue sources are not concentrated solely in PDF-FD. Going forward, if the Company can sell multiple products and technologies to the existing medical institution network, net sales per clinic may grow beyond the increase in partner clinics.

3. D2C and Other business: Continuing roles as profit sources

Cumulative 3Q net sales in the D2C business were 543 million yen, down 26.0% year on year, while segment profit was 237 million yen, up 8.0% year on year, and the profit margin was 43.7%. The policy of restraining advertising investment aimed at new customer acquisition and promoting cross-selling to existing customers, mall channels, and operational efficiency improvements through AI bots is maintaining profit even with lower sales. The estimated profit margin in 3Q alone was also about 45%, and it has maintained its role as a cash-generating division, as positioned in the previous report.

However, the D2C valuation axis is not only profit margin. Even if short-term profit rises by restraining advertising investment, future profit will decline if the customer base continues to shrink. Going forward, rather than the sales decline rate, we would like to confirm whether segment profit can be maintained in the 200 million yen range annually and how long profitability maximization from existing customers can continue.

The Other business recorded cumulative 3Q net sales of 182 million yen and segment profit of 126 million yen. In the previous report, we emphasized confirming whether this was a one-time project or recurring revenue, but because profit contribution continued through 3Q, the need to discount it as temporary revenue has declined. If the business of introducing advanced products and technologies to partner medical institutions through collaboration with overseas manufacturers becomes established, Waqoo’s corporate value will expand not only as a blood processing service but also as a business that utilizes the medical institution network as a sales platform.

4. Finance, net cash, and capital efficiency

Cash and deposits at the end of June were 1,579 million yen. Net cash, after deducting short-term borrowings of 190 million yen, long-term borrowings due within one year of 147 million yen, long-term borrowings of 231 million yen, and lease liabilities of 0.3 million yen, was approximately 1,009 million yen, increasing from approximately 571 million yen at the end of September 2025. Equity was 2,495 million yen, and the equity ratio was 67.8%, indicating sufficient financial capacity to pursue growth investments.

Market capitalization, based on a share price of 1,968 yen and approximately 3.56 million shares after deducting treasury shares, is approximately 7.01 billion yen, and net cash is approximately 14% of market capitalization. PER based on the Company's forecast EPS of 115.57 yen is 17.0x, and after deducting net cash, it is approximately 14.6x. If 3Q profit levels are maintained from the next fiscal year onward, there is still room for the current share price to rise, as profit sustainability is a premise for share price valuation.

ROIC is approximately 19.4%, based on FactSet and the earnings release, assuming LTM profit attributable to owners of parent of approximately 498 million yen and average invested capital of approximately 2,576 million yen. In the previous report, past actual ROIC below the cost of capital was an issue, but after 3Q, the picture of capital efficiency has changed significantly. Going forward, the focus is not temporary high profit, but whether growth in the Medical Support Business can continue without significant additional invested capital.

5. Share price and valuation: Approaching the median fair value

Using a share price of 1,968 yen, Company forecast EPS of 115.57 yen, actual BPS of 593 yen, forecast ROE of 11.2%, and a forecast dividend of 0 yen, forecast PER is 17.0x, and PBR is 3.33x. Assuming a cost of equity of 7%, the market's long-term expected EPS growth rate reverse-calculated from PBR and ROE using a residual income model is approximately 5.2%. Under a sensitivity range of 6-8% for the cost of equity, the rate is approximately 3.8-6.6%. Compared with the previous case using an actual ROE of 2.1%, the share price has risen, but improved profit margins have reduced the long-term growth rate required by the current PBR to a more realistic level.

EPS over the past five years declined from 38.7 yen in FY2021/9 to 12.3 yen in FY2025/9, and the endpoint-based CAGR was -24.9% per annum. Therefore, the current share price cannot be explained as an extension of past performance. The market is valuing IoT taste profit centered on D2C, but profit from FY2026/9 onward is centered on Medical Support.

Valuation method	Main assumptions	Fair share price range	Median
PBR	BPS of 593 yen; fair PBR of 2.8-3.6x	1,650-2,130 yen	Approx. 1,890 yen
DCF	Normalized FCF of 260-330 million yen; WACC of 5.5-6.5%; perpetual growth rate of 1.0-1.5%; net cash of approx. 1.01 billion yen	1,610-2,600 yen	Approx. 2,050 yen
ROIC	Assuming ROIC of approx. 19% and continued excess over the cost of capital	1,800-2,400 yen	Approx. 2,100 yen

Note: Estimates by this report. DCF is a simplified method. The fair share price is highly sensitive to assumptions.

Layering the three methods, the fair share price centers around 2,000 yen, and the current share price of 1,968 yen is close to the median. Therefore, looking only at the share price immediately after 3Q, it is difficult to call the stock significantly undervalued. On the other hand, if EPS of around 110-130 yen is maintained in FY2027/9 and the equity market allows a PER of around 20x, 2,200-2,600 yen will come into view. For the share price to rise over the medium to long term, the 3Q profit level needs to lead to normal earnings power in the next fiscal year.

6. Share price trend: From the decline in 2024 to a market pricing in profit results

In CY2024, the share price fell sharply from around 2,000 yen at the beginning of the year to 1,099 yen at year-end. This was driven by the slowdown in D2C growth, the net loss in FY2024/9, and the fact that the business transition to Medical Support had not yet been confirmed as profitable. We believe the equity market did not value the Company solely on the regenerative medicine theme and lowered its valuation until the new business generated profit.

In 2026, conversely, the profit contribution from Medical Support became clearer with each quarter. After the 2Q results on May 14 revised full-year operating profit upward to 400 million yen, the share price rose to 1,710 yen on May 19. It subsequently moved in the 1,400-1,500 yen range, but at the 3Q results on August 7, operating profit was revised upward again to 560 million yen, and the share price surged to the specified share price of 1,968 yen. The major difference from CY2024 is that earnings and the share price moved in the same direction in this rise.

However, the Company's shares have low liquidity and are prone to large short-term movements in response to positive catalysts. We would like to avoid equating the post-results rise with an increase in business value, and to judge profit sustainability in the next fiscal year and valuation separately.

7. Relationship with SBC Medical Group, parent company risk, and shareholder structure

In December 2025, SBC Medical Group Co., Ltd. acquired 575,052 Waqoo shares through a TOB and also acquired 989,802 shares held by Yoshiyuki Aikawa through an off-market transaction, securing a majority of voting rights in addition to the shares already held. As a result, Waqoo became a consolidated subsidiary of SBC Medical Group. The capital relationship is not merely that of a stable shareholder; SBC's medical institution network and customer base are connected to Waqoo's regenerative medicine services, new products, and sales platform.

The parent company's financial condition does not currently create a situation that raises Waqoo's investment risk. Unlisted SBC Medical Group Co., Ltd. recorded net sales of 22,172 million yen and operating profit of 10,512 million yen in FY2025/12. Cash and deposits at period-end were 16,291 million yen, and the sum of long-term borrowings due within one year and long-term borrowings was approximately 5,013 million yen. Simple net cash was approximately 11,278 million yen, and net assets were 39,649 million yen. Because net profit of 13,824 million yen includes extraordinary income of 6,537 million yen, we do not view it as normal earnings power, but operating earnings power and financial capacity are substantial. The Company's financial statements are unaudited.

More important for Waqoo shareholders than the parent company's creditworthiness is Waqoo's dependence on SBC and the protection of minority shareholder interests. While SBC's medical institution network will accelerate the spread of PDF-FD and peripheral products, if most of the growth depends on the SBC Group, changes in the parent company's strategy and business allocation within the group are likely to affect Waqoo's profits. Going forward, we would like to confirm the expansion of partner clinics, including those outside the SBC Group, the terms of related-party transactions, and the increase in products, technologies, and customers acquired independently by Waqoo.

Management team

Name	Position	Age	Tenure	Shares held	Points from investors' perspective
Bumpei Samata	President and Representative Director	41	3 years	54,400 shares 1.49%	Developer of PDF-FD and also President of CellPro Japan. A central manager in current corporate value formation.
Keiichi Nakagami	Senior Managing Director and COO	50	16 years	13,300 shares 0.36%	Long-tenured executive responsible for business operations, supporting the organizational transition from D2C to Medical in execution.
Hiroki Inoue	Chairman of the Board and Founder	51	19 years	545,958 shares 14.90%	As founder, has deep knowledge of the business foundation from the D2C era. His high ownership ratio aligns his interests with shareholders.
Hisashi Ikegami	Independent Outside Director	72	5 years	-	As an Independent Outside Director, he plays a significant role in protecting minority shareholders of a listed subsidiary with a parent company.

Source: FactSet People, Ownership. Age and tenure are based on the reference date of the materials.

8. Conditions and risks that will move the share price going forward

The first confirmation item is the Company's plan for FY2027/9. If FY2026/9 operating profit of 560 million yen is not a peak and the Company can maintain and expand operating profit of 500-600 million yen or more in the next fiscal year, the current share price valuation is likely to be reviewed further. The second is the profit margin of the Medical Support Business. The approximately 36% margin in 3Q alone is high, and whether the Company can maintain a level in the high 20% range or higher will be important. Third, the realization of raw material sales, overseas products, and peripheral services other than PDF-FD; if net sales per clinic rise, the value of the medical institution network can be evaluated more highly.

The fourth is the PDF-FD utilization rate. Although it was not an absolute condition for the rise in profit margin in 3Q, if the number of partner clinics and contract-processing cases increases while the utilization rate recovers from 60.5%, growth quality will improve further. The fifth is cash use. Since net cash has exceeded 1.0 billion yen and earnings power has also improved, the capital allocation policy, including research and development, facilities, M&A, and shareholder returns, will determine the sustainability of ROE and ROIC.

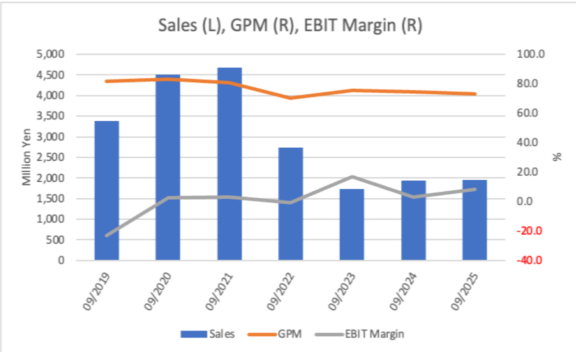
Downside factors include the temporary nature of Medical Support's 3Q standalone profit margin. Declines in the next fiscal year, contraction of the D2C customer base leading to lower profits, high profits in the Other business remaining dependent on projects, quality and regulatory risks specific to medical-related services, and increased dependence on the SBC network, which strengthens conflicts of interest with minority shareholders.

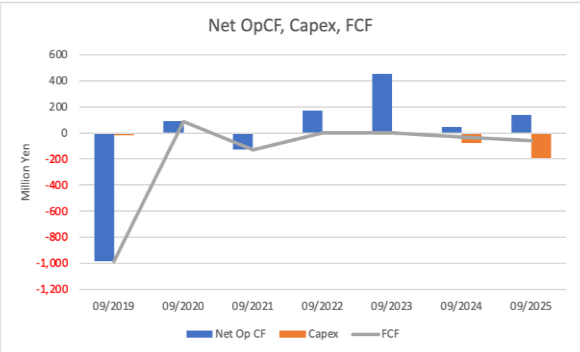
9. Future focus for investment in the Company's shares

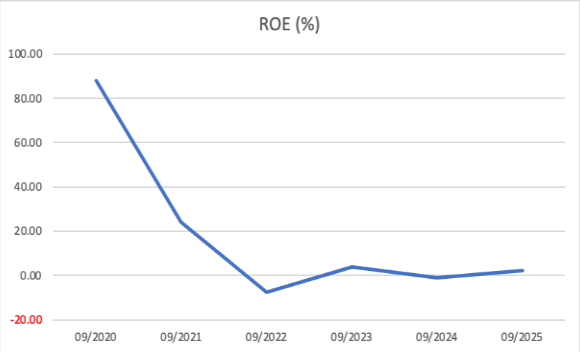
The 3Q results showed, through not only net sales but also profit margin and the second upward revision to the full-year forecast, that Waqoo is shifting from a contracting D2C company to a profit growth company centered on Medical Support. The PDF-FD utilization rate, which we watched most closely in the previous report, has not yet recovered in earnest. However, profitability in the Medical Support Business has improved enough to more than offset this, so we maintain our previous investment view and raise our confidence in business fundamentals.

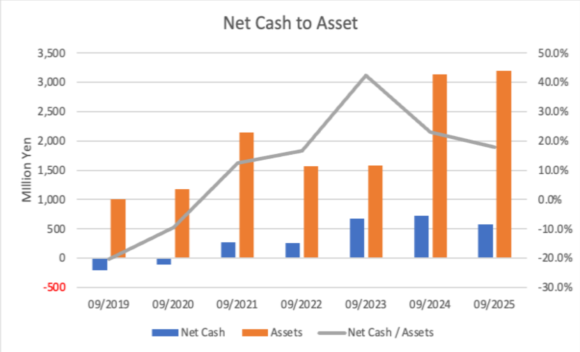
The current share price of 1,968 yen is close to the median fair value based on the three methods, and it is not a level that can be viewed as significantly undervalued solely because of the strong 3Q results. Even so, PER against the Company's planned EPS of 115.57 yen is 17.0x, and if EPS of around 110-130 yen becomes established in the next fiscal year, a share price of around 2,200-2,600 yen is explainable. Therefore, even at the current level, we evaluate the stock positively as a medium- to long-term investment target with a one- to two-year horizon. What will next push up the share price valuation is not additional upside in 4Q, but the Company's plan indicating that profit levels will be maintained and grow in FY2027/9, supported by the Medical Support profit margin, sales expansion beyond PDF-FD, and continued capital efficiency.

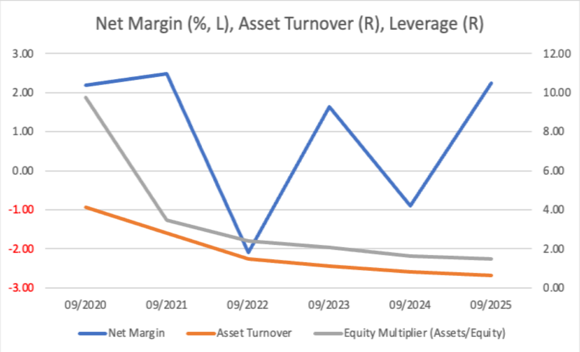
Key stock price data

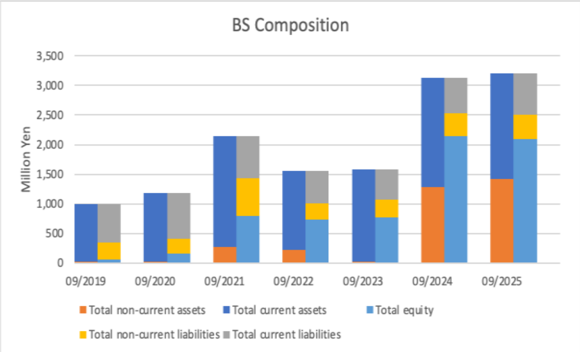


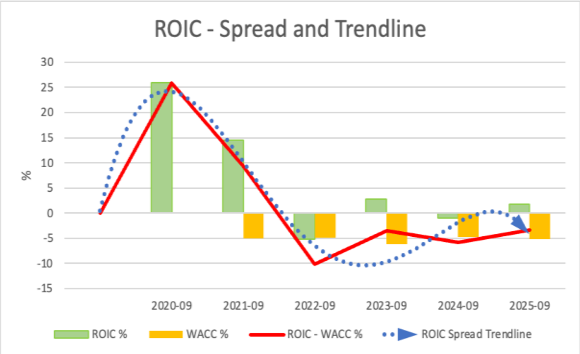


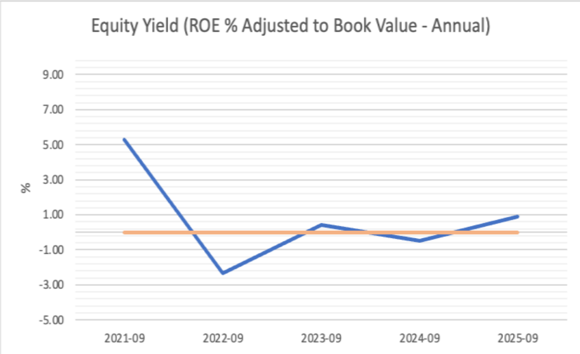












Company profile

◇Transitioning to a medical support company centered on regenerative medicine by leveraging the foundation cultivated in D2C

Waqoo, Inc. is a company listed on the Tokyo Stock Exchange Growth Market that operates the Medical Support Business and the D2C business. Since its founding, the Company has built its D2C business through the planning, sales, and marketing of cosmetics and healthcare products, but it is now shifting its business center of gravity to the Medical Support Business, centered on the regenerative medicine field.

In the Medical Support Business, centered on PDF-FD, a blood-derived processing service, the Company develops contract processing with partner medical institutions, raw material sales, and support for introducing advanced overseas products and technologies. It uses the number of partner clinics, the number of contract-processing cases, and the utilization rate as key KPIs, and its model links the expansion of the medical institution network and increased use at existing clinics to earnings growth.

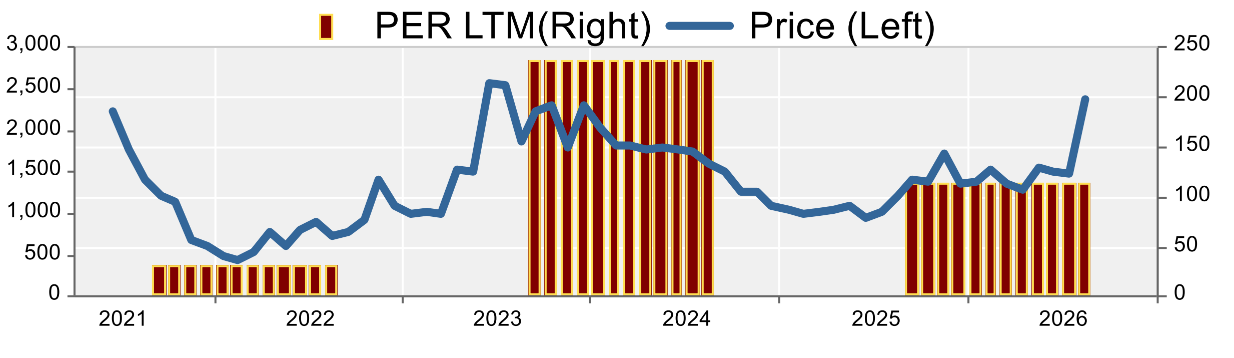
The D2C business is shifting from a conventional growth model focused on new customer acquisition to one that secures profit and cash through cross-selling to existing customers, mall sales, and operational efficiency improvements. While also collaborating with SBC Medical Group, the Company is expanding its foundation as a medical-related services company by combining the marketing capabilities cultivated in D2C with its medical institution network and regenerative medicine technologies.

Key financial data

Unit: million yen	2021/9	2022/9	2023/9	2024/9	2025/9	2026/9 CE
Sales	4,682	2,731	1,726	1,943	1,961	2,750
EBIT	149	-17	289	62	162	
Pretax Income	141	-22	34	57	152	
Net Profit Attributable to Owner of Parent	116	-57	28	-17	44	410
Cash & Short-Term Investments	1,043	906	1,305	1,505	1,302	
Total assets	2,148	1,563	1,581	3,134	3,199	
Total Debt	777	646	636	783	731	
Net Debt	-265	-261	-669	-722	-571	
Total liabilities	1,347	821	809	993	1,108	
Total Shareholders' Equity	801	743	773	2,140	2,092	
Net Operating Cash Flow	-128	169	456	49	136	
Capital Expenditure	10	0	0	80	193	
Net Investing Cash Flow	-6	-176	-49	-76	-189	
Net Financing Cash Flow	703	-129	-8	112	-150	
ROA (%)	6.98	-3.08	1.80	-0.74	1.39	
ROE (%)	24.14	-7.41	3.74	-1.19	2.08	
EPS (Yen)	38.7	-19.0	9.4	-5.0	12.3	115.6
BPS (Yen)	266.7	247.0	256.8	591.4	593.8	
Dividend per Share (Yen)	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (Million shares)	3.00	3.01	3.01	3.61	3.63	

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	2024/9		2025/9				2026/9		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
(Income Statement)									
Sales	490	519	408	427	482	644	408	726	906
Year-on-year	16.1%	28.5%	-8.5%	-12.6%	-1.7%	24.1%	-0.1%	70.0%	88.0%
Cost of Goods Sold (COGS)	117	130	119	123	132	153	125	236	294
Gross Income	373	389	289	304	349	491	282	490	611
Gross Income Margin	76.1%	75.0%	70.8%	71.2%	72.5%	76.2%	69.2%	67.6%	67.5%
SG&A Expense	350	268	335	311	330	307	316	318	333
EBIT	23	121	-46	-7	19	184	-34	172	278
Year-on-year	-55.8%	490.8%	-59.7%	-125.5%	-14.7%	51.4%	-25.9%	-2643.4%	1326.4%
Operating Income Margin	4.7%	23.4%	-11.2%	-1.6%	4.0%	28.5%	-8.3%	23.7%	30.7%
EBITDA	56	159	-12	27	53	218	1	206	312
Pretax Income	21	120	-47	-8	21	186	-36	170	275
Consolidated Net Income	0	93	-47	-12	-2	106	-31	167	256
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	0	93	-47	-12	-2	106	-31	167	256
Year-on-year	-100.3%	-374.4%	-57.3%	1970.4%	-586.6%	13.5%	-34.5%	-1491.3%	-10943.8%
Net Income Margin	0.1%	17.9%	-11.6%	-2.8%	-0.5%	16.4%	-7.6%	23.1%	28.3%
(Balance Sheet)									
Cash & Short-Term Investments	1,431	1,505	1,424	1,305	1,238	1,302	1,257	1,369	1,579
Total assets	3,001	3,134	3,090	3,028	2,991	3,199	3,063	3,398	3,683
Total Debt	755	783	811	766	785	731	678	629	570
Net Debt	-675	-722	-613	-539	-453	-571	-579	-740	-1,009
Total liabilities	951	993	996	964	993	1,108	993	1,154	1,172
Total Shareholders' Equity	2,050	2,140	2,095	2,064	1,998	2,092	2,070	2,243	2,512
(Profitability %)									
ROA	-6.50	-0.74	1.98	1.13	1.05	1.39	1.96	7.46	14.94
ROE	-10.11	-1.19	3.32	1.67	1.56	2.08	2.90	11.13	22.11
(Per-share) Unit: JPY									
EPS	0.1	25.7	-13.0	-3.3	-0.7	30.0	-8.7	47.2	72.3
BPS	566.4	591.4	578.8	573.4	565.3	593.8	585.9	633.2	705.0
Dividend per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (million shares)	3.61	3.61	3.61	3.61	3.61	3.62	3.63	3.63	3.66

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	2021	2022	2023	2024	2025
(Income Statement)					
Sales	4,682	2,731	1,726	1,943	1,961
Year-on-year	3.9%	-41.7%	-36.8%	12.6%	0.9%
Cost of Goods Sold	909	808	421	494	527
Gross Income	3,774	1,923	1,306	1,449	1,434
Gross Income Margin	80.6%	70.4%	75.6%	74.6%	73.1%
SG&A Expense	3,624	1,939	1,016	1,388	1,273
EBIT	149	-17	289	62	162
Year-on-year	39.1%	-111.6%	-1762.4%	-78.6%	161.8%
Operating Income Margin	3.2%	-0.6%	16.7%	3.2%	8.2%
EBITDA	155	-11	295	166	297
Pretax Income	141	-22	34	57	152
Consolidated Net Income	116	-57	28	-17	44
Minority Interest	0	0	0	0	0
Net Income ATOP	116	-57	28	-17	44
Year-on-year	17.7%	-149.2%	-149.6%	-161.4%	-353.3%
Net Income Margin	2.5%	-2.1%	1.6%	-0.9%	2.2%
(Balance Sheet)					
Cash & Short-Term Investments	1,043	906	1,305	1,505	1,302
Total assets	2,148	1,563	1,581	3,134	3,199
Total Debt	777	646	636	783	731
Net Debt	-265	-261	-669	-722	-571
Total liabilities	1,347	821	809	993	1,108
Total Shareholders' Equity	801	743	773	2,140	2,092
(Cash Flow)					
Net Operating Cash Flow	-128	169	456	49	136
Capital Expenditure	10	0	0	80	193
Net Investing Cash Flow	-6	-176	-49	-76	-189
Net Financing Cash Flow	703	-129	-8	112	-150
(Profitability)					
ROA (%)	6.98	-3.08	1.80	-0.74	1.39
ROE (%)	24.14	-7.41	3.74	-1.19	2.08
Net Margin (%)	2.48	-2.09	1.64	-0.90	2.25
Asset Turn	2.82	1.47	1.10	0.82	0.62
Assets/Equity	3.46	2.40	2.08	1.62	1.50
(Per-share) Unit: JPY					
EPS	38.7	-19.0	9.4	-5.0	12.3
BPS	266.7	247.0	256.8	591.4	593.8
Dividend per Share	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (million shares)	3.00	3.01	3.01	3.61	3.63

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

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