Omega Investment

f-code (TYO:9211)

Profit growth continues. The keys to a share price re-rating are the AI and Technology domain profit margin and post-M&A capital efficiency

2Q update report

Service

Investment conclusion

Based on the 2Q FY12/2026 results, we maintain the active investment stance presented in the previous report. First-half revenue was 8.20 billion yen and operating profit was 1.646 billion yen, up 57.3% and 41.6% year on year, respectively. Progress against the Company's full-year forecast was 56.6% for revenue and 49.9% for operating profit, and while continuing upfront investment in the AI and Technology domain, the Company secured profit in line with plan company-wide. The Company maintained its full-year forecasts of revenue of 14.5 billion yen, operating profit of 3.3 billion yen, and profit attributable to owners of the parent of 1.9 billion yen.

We want to focus on one key point: the structure of profit growth is clearer than in the previous report. In the Marketing and School domain, first-half revenue was 4.912 billion yen and segment profit was 1.433 billion yen, reaching 62.8% and 59.8% of the full-year plan, respectively. Meanwhile, revenue in the AI and Technology domain was 3.287 billion yen, reaching 49.2% of the full-year plan, but segment profit was 576 million yen, with progress remaining at 35.0%. The Company explains that this reflects upfront investment to develop and expand sales of AI-related products.

This difference succinctly illustrates the Company's current earnings structure. Marketing and School is currently generating profit and cash, while AI and Technology is an investment domain intended to raise the future profit growth rate. Accordingly, rather than viewing the Company simply as an AI-related company, it is more appropriate to view it as a company that reinvests in AI and Technology on the foundation of already highly profitable marketing and education businesses.

At a share price of 1,506 yen, the forecast PER calculated from forecast EPS of 155.62 yen is 9.7x, while the PBR based on actual BPS of 618.0 yen is 2.44x. Forecast ROE is 25.0%, and the forecast dividend is 0 yen. Based on 12,479,400 shares outstanding, market capitalization is 18.79 billion yen. Although the PER is low for a high-ROE company, we believe the current multiple reflects market discounts for dependence on M&A, goodwill, contingent consideration, borrowings, and the complexity of the earnings structure, rather than simply being inexpensive because ROE is high.

Even so, net debt declined from 5.438 billion yen at the end of 1Q to 4.390 billion yen in 2Q. The Company reduced net debt by about 1.05 billion yen while continuing M&A, which should ease market concerns about its financial position. In the first half, the Company executed four M&A transactions with a total investment of more than 1.6 billion yen and expects them to build up more than 600 million yen in operating profit on a full-year-equivalent basis. The company financed all of these M&A transactions with bank loans.

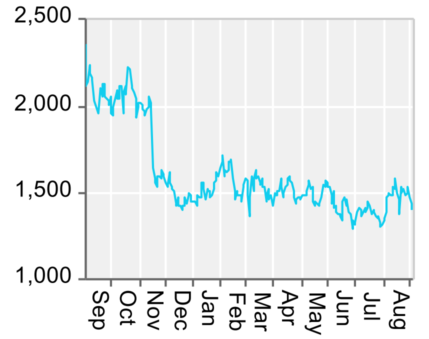
The current share price incorporates a certain degree of growth. Reverse-calculating from the PBR model using forecast ROE of 25.0%, PBR of 2.44x, and a cost of equity of 12.5% gives a long-term EPS growth rate of approximately 3.8%. The five-year CAGR from EPS of 18.6 yen in FY12/2021 to forecast EPS of 155.62 yen is 52.8%, and 63.1% if the Company-disclosed adjusted EPS of 13.4 yen for FY12/2021 is used as the starting point. The Company itself expects revenue to increase approximately 22x, operating profit approximately 21x, and EPS approximately 11x over the five years since listing. Naturally, we cannot assume that the past EPS growth rate of more than 50% will continue over the long term, but the current share price valuation, which assumes that the growth rate will decline to 3-4%, remains considerably cautious.

Over an investment horizon of one to two years, achieving operating profit of 3.3 billion yen in FY12/2026 and improving the AI and Technology profit margin will first be conditions for a share price re-rating. Over three to four years, the key will be whether the Company can secure ROIC and FCF while maintaining post-M&A profit growth and continue growing without excessively increasing financial leverage. At the current share price, we believe the market's assessment of this scenario's feasibility remains low.

As of September 4, 2026

Share price(9/3)	¥1,386
52weeks high/low	¥1,289/2,289
Avg Vol (3 month)	105.6 thou shrs
Market Cap	¥17.29 bn
Enterprise Value	¥20.96 bn
PER (26/12 CE)	8.9 X
PBR (25/12 act)	2.0 X
Dividend Yield (26/12 CE)	0.0 %
ROE (25/12 act)	20.3 %
Operating margin (TTM)	19.4 %
Beta (5Y Monthly)	1.46
Shares Outstanding	12.479 mn shrs
Listed market	TSE Growth

Price



This report (Investment report) has been prepared at the request of f-code. For details, please refer to the Disclaimer on the last page.

1. 2Q results: Marketing and School profit supports the Company as a whole

First-half revenue of 8.20 billion yen increased 57.3% year on year, while operating profit of 1.646 billion yen increased 41.6%. Profit before tax was 1.462 billion yen, up 35.7%, and interim profit attributable to owners of the parent was 860 million yen, up 35.3%.

The Company forecasts revenue of 14.5 billion yen and operating profit of 3.3 billion yen for FY12/2026, up 21.5% and 45.1% year on year, respectively. The plan calls for profit growth to exceed revenue growth, and the Company states that the operating profit margin will improve as businesses receiving upfront investment move into the recovery phase, alongside growth in existing businesses, cross-selling, and intra-group synergies.

Figure 1 First-half progress by business domain

	Full-year revenue forecast	1H revenue	Progress	Full-year segment profit forecast	1H segment profit	Progress
Marketing and School	7.82 billion yen	4.912 billion yen	62.8%	2.40 billion yen	1.433 billion yen	59.8%
AI and Technology	6.68 billion yen	3.287 billion yen	49.2%	1.65 billion yen	576 million yen	35.0%

Source: Prepared based on Company materials.

This table confirms that the two domains are at different stages of growth. Marketing and School has already become a group of businesses generating high profit. Based on segment profit of 650 million yen in 1Q, segment profit on a 2Q standalone basis increased to approximately 783 million yen. Meanwhile, AI and Technology segment profit was approximately 259 million yen on a 2Q standalone basis, compared with 317 million yen in 1Q, reflecting a decline due to the investment burden.

For FY12/2026, the Company forecasts segment profit growth of 21.8% year on year in Marketing and School and 72.8% in AI and Technology. Accordingly, the second half requires more than revenue expansion. Whether the Company can convert revenue growth in AI and Technology into segment profit and raise the profit growth rate, which remains at 35.0%, will affect both achievement of 3.3 billion yen in full-year operating profit and profit growth from 2027 onward.

Q2 FY2026 Results and Full-Year Forecast Progress

Progress of Full-Year Forecasts for FY2026 (As of 2Q) | By Business Domain

The Marketing & School domain is driving both revenue and business profit.
While making front-loaded investments to develop and expand AI-related products in the AI & Technology domain, business-profit progress stands at around 50%, in line with expectations.

(Unit: Millions of yen)

	FY2026 Forecast	Composition ratio	FY2026 Q2 progress	Composition ratio	As of Q2 progress
Sales Revenue	14,500	100.0%	8,200	100.0%	56.6%
Marketing & School domain	7,820	53.9%	4,912	59.9%	62.8%
AI・Technology domain	6,680	46.1%	3,287	40.1%	49.2%
Business profit *1	4,050	100.0%	2,010	100.0%	49.6%
Marketing & School domain	2,400	59.3%	1,433	71.3%	59.8%
AI・Technology domain	1,650	40.7%	576	28.7%	35.0%
Common costs *2	(750)	--	(364)	--	48.6%

*1 Profit obtained by deducting the cost of sales and SG&A expenses of each domain from the revenue of each domain.
*2 Expenses that are common to each domain.
*3 To reflect the actual business structure, the treatment of SmartContact Inc. has been reclassified from the Marketing domain to the AI & Technology domain from FY2026 onward.

Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2026 | Copyright@f-code | F-CODE f-code inc. | Security code : 9211 | p 8

Source: Company materials

2. Growth over the past five years cannot be explained by the market environment alone

The Company's revenue expanded from 660 million yen in FY12/2021 to 11.859 billion yen in FY12/2025, and it forecasts 14.5 billion yen in FY12/2026. Operating profit is also expected to increase from 160 million yen in FY12/2021 to 3.3 billion yen in FY12/2026. The Company expects revenue to increase approximately 22x and operating profit approximately 21x over the five years since listing.

The market environment in DX, digital marketing, digital talent education, and generative AI provides a tailwind. However, market growth alone cannot explain revenue increasing more than 20-fold over five years. A substantial part of this growth results from the Company using M&A to expand its business domains and, after acquisitions, advancing intra-group sales, cross-selling, sharing sales channels, and integrating management functions.

The current group consists of 19 companies. Marketing and School includes digital marketing, SNS, LTV support, schools, physical-store marketing, and real estate-related support. In contrast, AI and Technology includes website production, system development, SES, AI implementation support, and generative AI consulting. As of August 2026, the group had approximately 900 officers and employees.

Accordingly, it is not appropriate to explain the performance over the past five years solely through company-specific organic growth, nor solely through the external environment and M&A. The capability to connect market tailwinds to acquisitions of profitable businesses and then increase revenue and profit through subsequent PMI is itself part of the Company's competitiveness.

What matters is not whether the number of M&A transactions increases going forward. What matters is whether the Company can maintain the profits it acquires, increase them further through collaboration with existing businesses, and maintain the discipline of recovering invested funds within five years.

3. Why profits continue: AI is not currently the main earnings driver

When assessing the sustainability of the Company's profits, investors should not look only at the growth potential of AI-related businesses.

Of the first-half segment profit of 2.010 billion yen, Marketing and School accounted for 1.433 billion yen, or approximately 71%. This domain includes many already monetized businesses, including digital marketing, SNS support, schools, and LTV marketing. Meanwhile, AI and technology are expected to drive future growth, but they currently require significant investment in development, talent, and sales expansion.

This is positive when evaluating the Company's shares. The Company is not generating profit solely by relying on the expansion of AI demand; rather, it earns profit from existing marketing and education businesses while allocating funds to new AI and Technology businesses.

In addition, many of the businesses do not require large factories or production facilities. The light capital expenditure burden is another reason profits can be readily converted into cash. The main KPIs affecting the sustainability of profits are the segment profit margin of Marketing and School, the segment profit margin of AI and Technology, the profit retention rate of acquired companies, cross-selling to existing customers, the number of students in the school business, and increases in customers and user IDs for AI-related services.

4. FCF is strong. However, funding needs are substantial when M&A is included

Based on FactSet data, free cash flow increased from 100 million yen in FY12/2021 and 97 million yen in FY12/2022 to 860 million yen in FY12/2023, 911 million yen in FY12/2024, and 1.334 billion yen in FY12/2025. Net operating cash flow also expanded to 1.347 billion yen in FY12/2025. As noted in the previous report, the Company's ability to convert profit into cash is one of its strengths.

We believe this FCF will likely continue. Given strong profit growth in Marketing and School, the light capital expenditure burden, and rising operating profit, there are currently no signs of a sudden loss of cash-generating capacity in existing businesses.

However, FCF and cash flows after M&A need to be considered separately. Net investing cash flow in FY12/2025 was negative 3.660 billion yen, meaning that the Company made investments far exceeding FCF. In other words, existing businesses generate cash, but growth investments, including M&A, exceed that cash, so the Company uses borrowings.

The sustainability of this model depends less on FCF itself than on whether the price paid is not excessively high relative to the acquired company's profits, whether profits are maintained after M&A, and whether increased borrowings can subsequently be reduced through cash flow.

Net debt at the end of 2Q was 4.390 billion yen, down approximately 1.05 billion yen from 5.438 billion yen at the end of 1Q. The decline in net debt in the first half, when M&A was executed, strongly supports the borrowings-led growth model.

5. ROIC and financial position: Growth through borrowings remains rational

The Company estimates its average borrowing rate in FY12/2025 at 1.40%, its cost of equity at around 15%, and its WACC, accounting for the composition of equity and debt, at 4.8%. Against this, it cites ROIC of approximately 11% based on research by a third-party institution, giving a spread of 6.2% between ROIC and WACC. Even if the borrowing rate doubles to 2.80%, the Company estimates WACC at 5.8%.

The FactSet-based LTM ROIC confirmed in the previous report was 9.8%, lower than the Company's approximately 11%. Even so, it remains above the Company's estimated WACC.

However, considering the cost of equity required by investors, an ROIC of around 10% alone does not justify a high share price multiple. ROIC must increase as M&A continues. Even if revenue and operating profit increase, if invested capital rises faster, the efficiency of corporate value growth will decline.

From the next results onward, we want to confirm not only operating profit but also ROIC, net debt, FCF, and the ratio of profit to goodwill together.

6. Shareholder structure: Founder leadership is a stabilizing factor, but institutional ownership remains low

According to FactSet data, shares outstanding are 12,479,400, the free float ratio is 46.4%, and institutional ownership is 12.92%. President and Representative Director Kudo holds 38.40%. Among external shareholders, Ascender Capital Limited holds 4.20%, Asset Management One 3.96%, Mynavi 3.23%, and Future 3.05%.

The founder's approximately 40% ownership is a stabilizing factor, enabling M&A and business investment without being swayed by short-term market trends. Meanwhile, institutional ownership of 12.92% remains low, and combined with the small market capitalization, makes it difficult for large institutional investors to acquire substantial holdings.

Ascender Capital's acquisition of a 4.20% stake in July 2026 is noteworthy in terms of interest from external investors. Going forward, if earnings expansion continues and disclosures on finance, M&A, and goodwill remain consistent, and the shareholder base broadens, the liquidity discount that has constrained share price multiples could narrow.

7. Why the share price declined despite strong earnings

Looking at the Company's long-term share price chart, earnings expansion and the share price have not necessarily moved in the same direction. While revenue and profit have increased substantially, the share price entered a prolonged correction phase after forming a high.

The core of this divergence is PER, not EPS.

EPS increased substantially from 2021 to 2026. Meanwhile, the market increased the discount applied for dependence on M&A, dilution from equity financing, goodwill, contingent consideration, higher borrowings, and the growing complexity of the business portfolio. As a result, the decline in PER offset the profit increase.

Accordingly, the current low PER does not indicate weak earnings. However, it is also not possible simply to conclude that the market is wrong. In roll-up M&A, even if profit temporarily increases, shareholder value will ultimately not increase if the Company continues acquiring businesses at high prices. The market is not demanding revenue growth, but evidence that ROIC and FCF can be maintained after M&A.

The decline in net debt in 2Q and the faster-than-plan progress of Marketing and School profit are positive factors in addressing these concerns.

8. Share price valuation: A PER of 9.7x still indicates cautious expectations

Assuming a share price of 1,506 yen, forecast EPS of 155.6 yen, BPS of 618.0 yen, and forecast ROE of 25.0%, the forecast PER is 9.7x and PBR is 2.44x.

Using a cost of equity of 12.5% in the PBR model implies a long-term EPS growth rate of approximately 3.8%. At a cost of equity of 12.0%, the rate is approximately 3.0%. Although growth expectations have recovered somewhat from the share price level at the time of the previous report, the valuation remains conservative given EPS growth over the past five years and the FY12/2025 profit plan.

We estimated fair share value using three methods: PBR, DCF, and ROIC.

Figure 2 Fair share price estimates

Valuation method	Key assumptions	Fair share price range	Midpoint
PBR method	BPS 618 yen; fair PBR 2.2-3.2x	1,360-1,980 yen	1,670 yen
DCF method	FY2025 FCF 1.334 billion yen; WACC 8-10%; perpetual growth 2%; net debt 4.390 billion yen	2,380-3,650 yen	2,920 yen
ROIC method	ROIC approximately 9.8-11%; reflects financial leverage and M&A risk	1,350-2,100 yen	1,700 yen

The simple average of the midpoints of the three methods is approximately 2,100 yen, about 40% above the current share price of 1,506 yen.

However, DCF is highly sensitive to the assumption that FCF will continue to increase. We do not believe the current market is likely to value the shares at around 2,900 yen all at once. In terms of share price formation, it is reasonable to expect first a recovery in valuation toward approximately 1,650-1,800 yen indicated by the PBR and ROIC methods, followed by a valuation above 2,000 yen if the AI and Technology profit margin improves, net debt is managed, and the certainty of profit growth in 2027 increases.

At the current share price, we judge that the upside if earnings progress in line with plan exceeds the downside risk.

9. Investment focus for the Company's shares going forward

Going forward, the focus is not simply whether revenue growth continues. The items to confirm have become more focused.

First is the segment profit margin of AI and Technology. The key question is whether the Company can move from a first-half profit progress rate of 35.0% toward the full-year target of 1.65 billion yen in the second half.

Second is the profit level of Marketing and School. The domain has already reached 59.8% of its full-year profit plan and supports stable company-wide profit. If this strength is maintained in the second half, it will be easier to absorb AI investment.

Third is the quality of M&A. The Company's assumption of more than 600 million yen in full-year-equivalent operating profit across four transactions, alongside investment of more than 1.6 billion yen in the first half, appears attractive in terms of the investment-to-acquired-profit ratio. What matters is whether it can maintain this profit level after acquisition and then increase it further through PMI.

Fourth is FCF and net debt. We want to confirm that FCF continues and that net debt does not grow faster than profit.

Fifth is ROIC. If the Company can raise ROIC further from around 10% while continuing M&A, it will be easier to show the market that growth using borrowings contributes to shareholder value creation.

In the previous report, we identified an investment opportunity in the low PER, driven by caution around finance and intangible assets. In the 2Q results, we confirmed not only profit growth but also a decline in net debt, and this thesis has not weakened. On the other hand, profit progress in AI and Technology remains low, and the Company has not yet reached a stage where all growth investments have translated into results.

Accordingly, at the current forecast PER of 9.7x, we would actively consider including the shares in a medium- to long-term portfolio. If improvements in AI and Technology profit margins and higher ROIC are confirmed going forward, we can expect not only a correction of the low PER but also share price appreciation driven by profit growth itself.

Note: Financial data were referenced principally using FactSet standardized data. Accordingly, revenue, operating profit, ordinary profit, net income, cash flow, balance sheet items, segment-related figures, and other data may not fully match the presentation line items, reclassifications, rounding, or segment disclosures in Company materials. For revenue by business, operating profit, KPIs, capital allocation policy, and other items, Company materials took priority and were supplemented as needed with FactSet data and our estimates.

Company profile

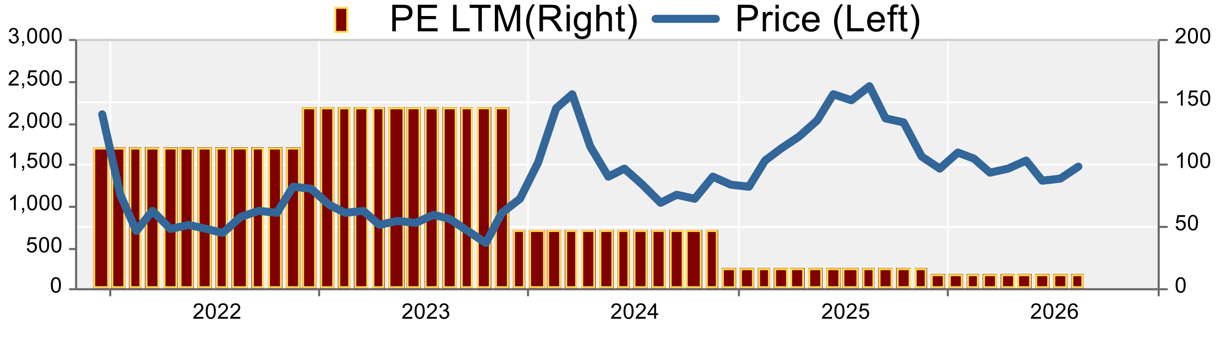
f-code Inc. was established in March 2006 and is a marketing technology company headquartered in Shinjuku-ku, Tokyo. Listed on the TSE Growth Market, it operates businesses including digital marketing, CX improvement SaaS, SNS and LTV support, schools and talent development, AI utilization support, and system and application development. The Company has expanded from its original digital consulting business into adjacent domains and, through M&A, formed two domains: Marketing and School and AI and Technology. As of August 2026, the group consisted of 19 companies and approximately 900 officers and employees. Founder Tsutomu Kudo is President and Representative Director. The Company's mission is "Create a better world with Marketing Technology," and it has developed into a business group that supports corporate DX implementation by combining marketing, AI, technology, and education.

Key financial data

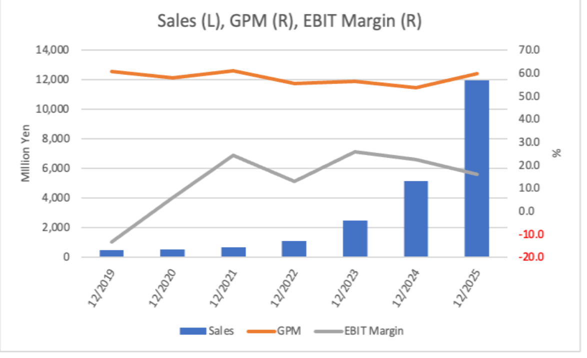
Unit: million yen	2021	2022	2023	2024	2025	2026 CE
Sales	661	1,072	2,482	5,131	11,938	14,500
EBIT	160	138	638	1,149	1,902	
Pretax Income	150	124	605	1,323	2,115	3,000
Net Profit Attributable to Owner of Parent	152	69	480	906	1,452	1,900
Cash & Short-Term Investments	602	978	4,040	6,236	8,086	
Total assets	843	3,281	10,975	21,825	26,741	
Total Debt	178	1,961	5,721	7,527	13,041	
Net Debt	-424	983	1,681	1,291	4,955	
Total liabilities	351	2,592	7,655	15,720	19,975	
Total Shareholders' Equity	492	690	3,187	6,728	7,545	
Net Operating Cash Flow	103	121	878	916	1,347	
Capital Expenditure	24	35	46	99	255	
Net Investing Cash Flow	-16	-1,441	-3,404	-2,881	-4,460	
Net Financing Cash Flow	189	1,695	5,586	4,158	4,932	
Free Cash Flow	100	97	860	911	1,334	
ROA (%)	22.37	3.36	6.73	5.52	5.98	
ROE (%)	55.52	11.74	24.75	18.27	20.34	
EPS (Yen)	18.6	8.4	23.2	77.9	118.6	155.6
BPS (Yen)	60.0	83.2	302.2	548.8	618.0	
Dividend per Share (Yen)	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (Million shares)	8.20	8.29	10.55	12.17	12.41	

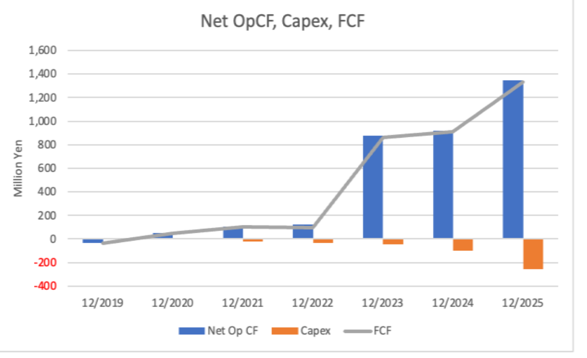
Source: Calculated by Omega Investment based on FactSet's standard criteria, rounded to the nearest whole number.

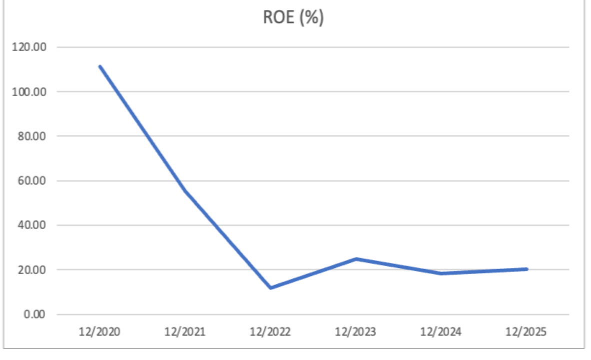
Share price

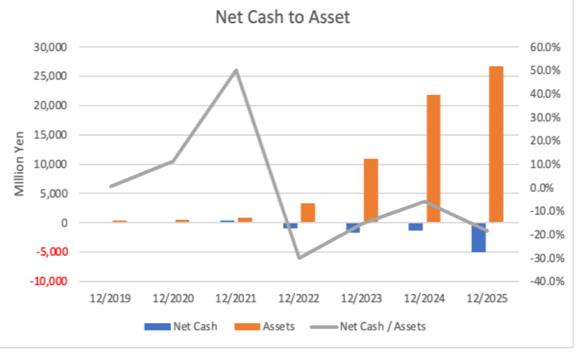


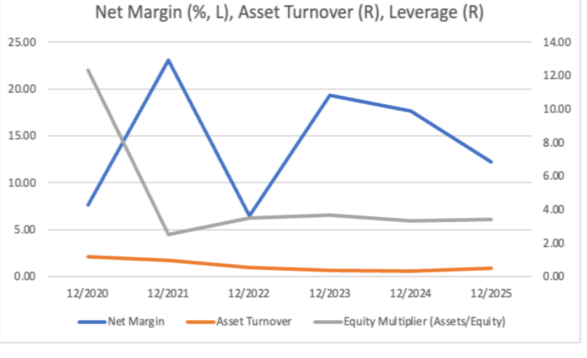
Key stock price data

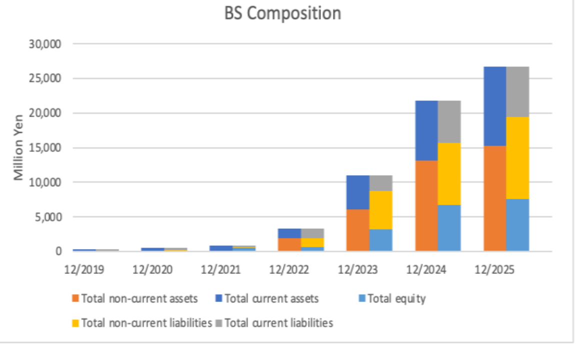


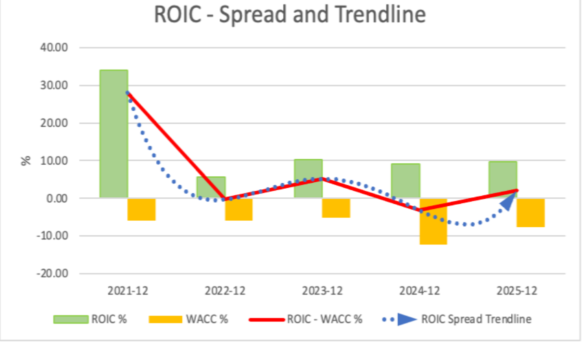


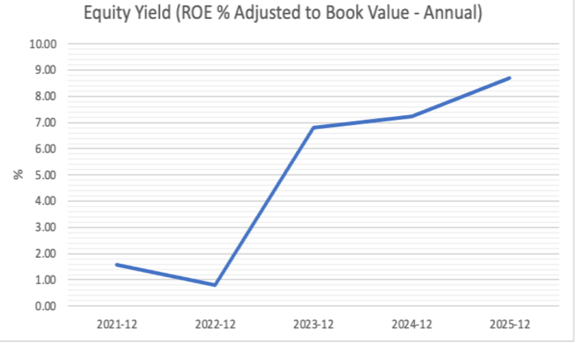












Financial data (quarterly basis)

Unit: million yen	2024/12			2025/12				2026/12	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
(Income Statement)									
Sales	1,002	1,040	2,053	2,417	2,796	3,190	3,535	3,934	4,296
Year-on-year	109.3%	45.2%	127.7%	133.4%	178.9%	206.7%	72.2%	62.8%	53.7%
Cost of Goods Sold (COGS)	482	475	1,083	851	1,270	1,319	1,600	1,619	1,606
Gross Income	520	565	970	1,565	1,526	1,871	1,935	2,316	2,690
Gross Income Margin	51.9%	54.3%	47.3%	64.8%	54.6%	58.7%	54.7%	58.9%	62.6%
SG&A Expense	310	278	737	1,148	1,093	1,318	1,463	1,725	1,918
EBIT	210	287	233	417	433	553	471	590	771
Year-on-year	91.6%	53.3%	1.7%	32.6%	105.7%	92.6%	102.1%	41.6%	78.2%
Operating Income Margin	21.0%	27.6%	11.4%	17.3%	15.5%	17.3%	13.3%	15.0%	18.0%
EBITDA	257	333	292	460	484	600	558	645	828
Pretax Income	255	319	350	534	544	587	422	745	720
Consolidated Net Income	164	206	306	348	351	381	413	483	468
Minority Interest	4	2	15	28	36	-8	-2	28	68
Net Income ATOP	160	204	291	321	315	389	415	455	400
Year-on-year	153.9%	41.4%	47.2%	75.4%	96.6%	91.1%	42.5%	42.0%	26.8%
Net Income Margin	16.0%	19.6%	14.2%	13.3%	11.3%	12.2%	11.7%	11.6%	9.3%
(Balance Sheet)									
Cash & Short-Term Investments	7,233	7,021	6,236	4,969	7,206	7,867	8,086	8,353	9,414
Total assets	17,973	17,629	21,785	24,553	25,838	28,652	26,452	29,901	30,091
Total Debt	8,484	7,988	7,527	9,155	11,104	13,312	13,041	13,791	13,804
Net Debt	1,251	967	1,291	4,187	3,898	5,446	4,955	5,438	4,390
Total liabilities	12,424	11,803	15,748	18,607	19,755	22,294	19,712	25,082	24,953
Total Sharehjolders' Equity	5,988	6,277	6,660	6,619	6,741	7,134	7,543	7,988	8,426
(Profitability %)									
ROA	5.45	5.29	5.12	4.99	5.16	5.69	5.97	5.78	5.93
ROE	15.58	16.09	17.02	19.46	17.77	19.63	20.28	21.56	21.88
(Per-share) Unit: JPY									
EPS	13.2	16.8	23.7	26.0	25.8	31.9	34.0	37.3	32.6
BPS	494.5	518.3	543.3	536.8	552.5	584.3	617.9	652.6	686.2
Dividend per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (milion shares)	12.11	12.11	12.17	12.35	12.40	12.41	12.41	12.41	12.46

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	2021/12	2022/12	2023/12	2024/12	2025/12
(Income Statement)					
Sales	661	1,072	2,482	5,131	11,938
Year-on-year	24.3%	62.3%	131.5%	106.7%	132.7%
Cost of Goods Sold	258	479	1,084	2,379	4,813
Gross Income	403	593	1,398	2,752	7,125
Gross Income Margin	61.0%	55.3%	56.3%	53.6%	59.7%
SG&A Expense	242	455	759	1,603	5,223
EBIT	160	138	638	1,149	1,902
Year-on-year	407.6%	-13.9%	362.0%	80.0%	65.5%
Operating Income Margin	24.3%	12.9%	25.7%	22.4%	15.9%
EBITDA	164	172	711	1,238	2,113
Pretax Income	150	124	605	1,323	2,115
Consolidated Net Income	152	69	479	934	1,505
Minority Interest	0	0	0	28	54
Net Income ATOP	152	69	480	906	1,452
Year-on-year	275.3%	-54.5%	591.7%	88.8%	60.3%
Net Income Margin	23.1%	6.5%	19.3%	17.7%	12.2%
(Balance Sheet)					
Cash & Short-Term Investments	602	978	4,040	6,236	8,086
Total assets	843	3,281	10,975	21,825	26,741
Total Debt	178	1,961	5,721	7,527	13,041
Net Debt	-424	983	1,681	1,291	4,955
Total liabilities	351	2,592	7,655	15,720	19,975
Total Shareholders' Equity	492	690	3,187	6,728	7,545
(Cash Flow)					
Net Operating Cash Flow	103	121	878	916	1,347
Capital Expenditure	24	35	46	99	255
Net Investing Cash Flow	-16	-1,441	-3,404	-2,881	-4,460
Net Financing Cash Flow	189	1,695	5,586	4,158	4,932
Free Cash Flow	100	97	860	911	1,334
(Profitability)					
ROA (%)	22.37	3.36	6.73	5.52	5.98
ROE (%)	55.52	11.74	24.75	18.27	20.34
Net Margin (%)	23.06	6.47	19.33	17.65	12.16
Asset Turn	0.97	0.52	0.35	0.31	0.49
Assets/Equity	2.48	3.49	3.68	3.31	3.40
(Per-share) Unit: JPY					
EPS	18.6	8.4	23.2	77.9	118.6
BPS	60.0	83.2	302.2	548.8	618.0
Dividend per Share	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (million shares)	8.20	8.29	10.55	12.17	12.41

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

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