Hamee (TYO: 3134)

FY04/2027 Q1 was, in substance, “higher sales and a narrower operating loss.”

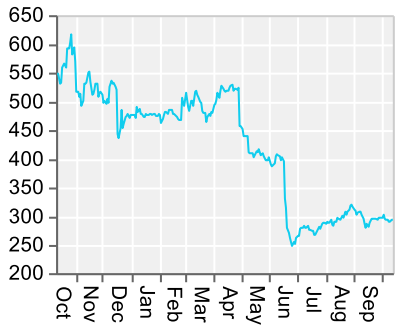
Q1 result update

Retail

As of October 14, 2026

Share price (10/13)	293 Yen
52weeks high/low	¥1,410/250
Avg Vol (3 month)	54.5 thou shrs
Market Cap	¥4.78 bn
Enterprise Value	¥7.99 bn
PER (27/4 CE)	20.4 X
PBR (26/4 act)	0.7 X
Dividend Yield (27/4 CE)	1.0 %
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? While expectations can be held for each of its core businesses, can the Beauty Business, where tangible momentum is strengthening in particular, increase its marginal profit and grow into a second earnings pillar following the Mobile Life Business?

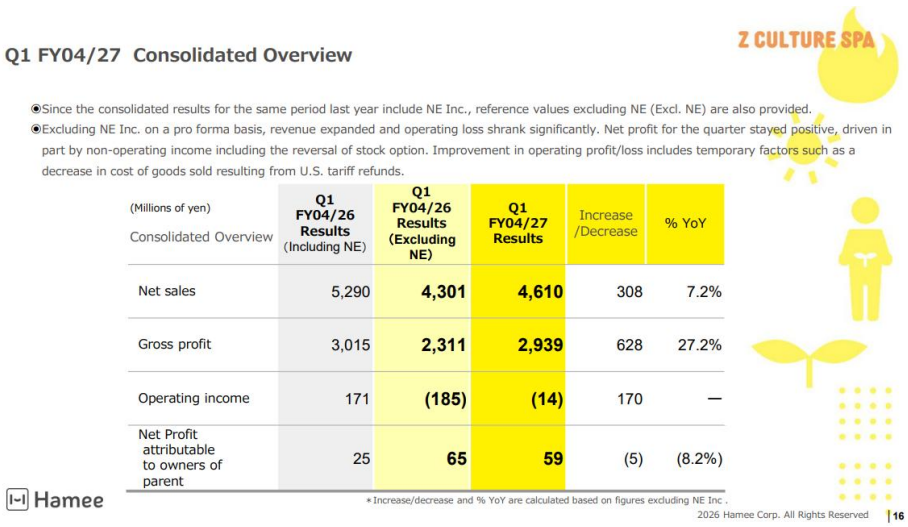
This report (Company note) has been prepared at the request of Hamee. For details, please refer to the Disclaimer on the last page.

◇ FY04/2027 Q1 results highlights: YoY improvement on a substantive basis

Hamee (hereinafter, the Company) announced its FY04/2027 Q1 results on September 14, 2026, with lower sales YoY and an operating loss. However, on a like-for-like basis excluding NE Inc.'s contribution from the prior-year quarter, the results were, in substance, “higher sales and a narrower operating loss.”

Overview of results: On an accounting basis under which NE Inc. was consolidated in the prior-year quarter, net sales were JPY4.61 billion (down 12.9% YoY), operating loss was JPY10 million (turning to a loss YoY), ordinary loss was JPY10 million (turning to a loss YoY), quarterly net income attributable to owners of parent was JPY60 million (up 133.0% YoY), and basic earnings per share was JPY3.75.

However, considering the impact of the deconsolidation of the subsidiary (NE Inc.) at the end of Q2 of the previous fiscal year, net sales increased 7.2% in substance, while the operating loss narrowed by JPY170 million.



Q1 FY04/27 Consolidated Overview

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◉Since the consolidated results for the same period last year include NE Inc., reference values excluding NE (Excl. NE) are also provided.
◉Excluding NE Inc. on a pro forma basis, revenue expanded and operating loss shrank significantly. Net profit for the quarter stayed positive, driven in part by non-operating income including the reversal of stock option. Improvement in operating profit/loss includes temporary factors such as a decrease in cost of goods sold resulting from U.S. tariff refunds.

(Millions of yen) Consolidated Overview	Q1 FY04/26 Results (Including NE)	Q1 FY04/26 Results (Excluding NE)	Q1 FY04/27 Results	Increase /Decrease	% YoY
Net sales	5,290	4,301	4,610	308	7.2%
Gross profit	3,015	2,311	2,939	628	27.2%
Operating income	171	(185)	(14)	170	—
Net Profit attributable to owners of parent	25	65	59	(5)	(8.2%)

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*Increase/decrease and % YoY are calculated based on figures excluding NE Inc .

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Source: Company material

The assessment of this earnings trend is positive, considering that this was the first quarter of the new medium-term management plan and that the Company is making upfront investments to strengthen its earnings base and drive growth. The key points are as follows.

- The Mobile Life Business, its longstanding core business, is steadily generating profit
- The Beauty Business, which the Company has been developing, continues to post higher sales, with business profit remaining positive for consecutive quarters
- Product development with an emphasis on marginal profit margin is progressing, leading to an improvement in gross profit margin
- Measures aimed at growth are also being implemented in the other businesses

It should also be noted that factors contributing to the improvement in earnings included a boost to earnings from refunds of U.S. tariffs, the recognition of a gain on reversal of share acquisition rights as extraordinary income following the expiration of the exercise period for the fifth series of share acquisition rights, and the fact that total income taxes were negative due to the impact of deferred income taxes.

On the balance sheet, product inventories increased in preparation for the second-half sales season, while receivables related to refunds of U.S. tariffs also increased. These increases were financed by higher short-term borrowings.

Business-specific highlights:

Mobile Life Business: Stable performance

Net sales of JPY1.80 billion (up 5.8% YoY) and business profit of JPY240 million (down 2.5% YoY). Both EC sales and wholesale sales increased. The Company continued to consolidate its lineup around its core iFace brand and shifted its product mix toward higher-priced products such as “BeBling” and MagSafe-compatible models, maintaining unit sales while increasing the average unit price.

- Electronic accessories such as portable fans also got off to a solid start.
- Inventories were at around the same level as the previous year.

Beauty Business: Continued sales growth and firmly established profitability

Net sales were JPY1.33 billion (up 51.0% YoY) and business profit was JPY60 million (up JPY130 million YoY).

- Base makeup products drove sales; the number of stores carrying the products continued to expand at drugstores and other retailers, and EC sales also remained solid. The renewal of the core cushion foundation product was completed.
- The product lineup of “ByGLOW,” an inner-beauty brand in a new category, continued to expand. Rollout through existing channels is expected.
- Inventories were deliberately built up ahead of the fall sales season.

Gaming Accessories Business: Restructuring progressing while maintaining profitability

Net sales were JPY790 million (down 15.2% YoY) and business profit was JPY50 million (down 29.2% YoY).

- Price competition intensified in monitors, and sales were sluggish.
- Expansion into monitor arms and peripheral accessories (cables, mouse pads, etc.) has become established. The furniture category, including desks and chairs, has also begun to take off, resulting in a lineup with higher profitability than monitors.
- Inventories were reduced.
- While advertising and logistics expenses increased, a temporary decrease in cost of sales due to purchase rebates and other factors contributed to business profit.

Global Business: The Company's own brands are being rolled out across multiple regions

Net sales of JPY660 million (down 12.6% YoY) and business profit of JPY80 million (up JPY120 million YoY).

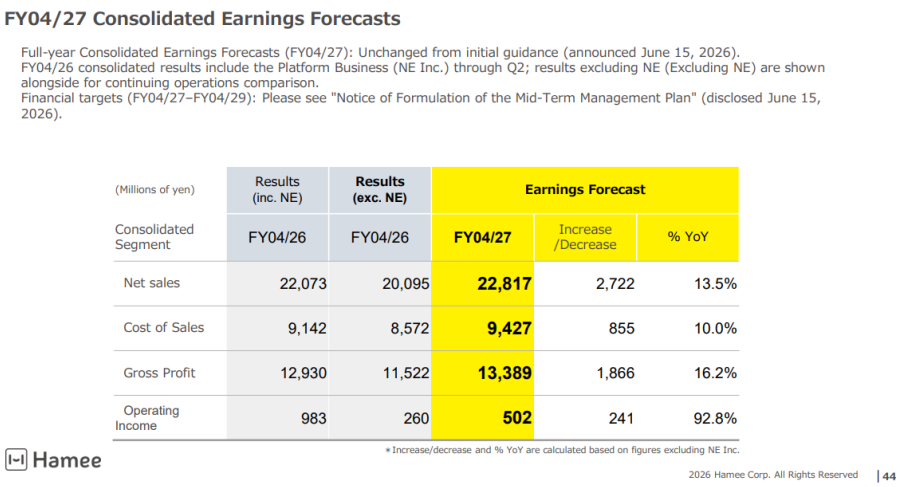
- Sales to customers outside the Group increased YoY at all three locations. In South Korea, sales of gaming monitors (Pixio) continued. In the United States, IP collaboration products such as Otamatone, as well as “ByUR,” were offered.
- On an accounting basis, net sales declined due to an increase in consolidation adjustments (elimination of intercompany transactions) associated with expanded supply to Japan. Earnings improved as the impact of increased retirement benefit expenses in South Korea ran its course and U.S. tariffs were refunded.

◇ FY04/2027 full-year outlook: Forecast for higher sales and higher earnings in substance maintained

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.

It is necessary to take into account that a major factor behind the large rate 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% YoY, business profit to increase 33.4% YoY to JPY1.85 billion, and operating profit to increase 92.8% YoY, representing, in substance, a forecast for higher sales and higher earnings.

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



FY04/27 Consolidated Earnings Forecasts

Full-year Consolidated Earnings Forecasts (FY04/27): Unchanged from initial guidance (announced June 15, 2026).
FY04/26 consolidated results include the Platform Business (NE Inc.) through Q2; results excluding NE (Excluding NE) are shown alongside for continuing operations comparison.
Financial targets (FY04/27–FY04/29): Please see "Notice of Formulation of the Mid-Term Management Plan" (disclosed June 15, 2026).

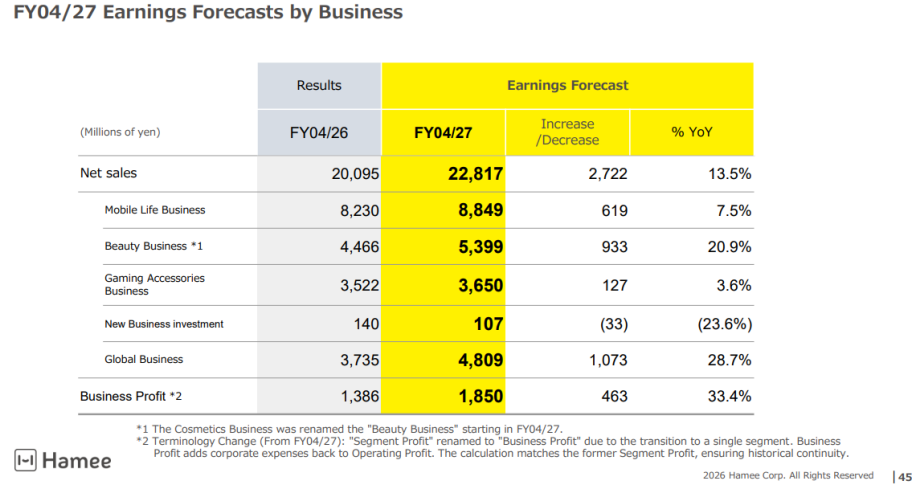
(Millions of yen)	Results (inc. NE)	Results (exc. NE)	Earnings Forecast		
Consolidated Segment	FY04/26	FY04/26	FY04/27	Increase /Decrease	% YoY
Net sales	22,073	20,095	22,817	2,722	13.5%
Cost of Sales	9,142	8,572	9,427	855	10.0%
Gross Profit	12,930	11,522	13,389	1,866	16.2%
Operating Income	983	260	502	241	92.8%

*Increase/decrease and % YoY are calculated based on figures excluding NE Inc.

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Source: Company material



FY04/27 Earnings Forecasts by Business

(Millions of yen)	Results	Earnings 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 *1	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%

*1 The Cosmetics Business was renamed the "Beauty Business" starting in 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

◇ Share price trends and points of focus going forward

The Company's share price had been declining gradually since October 2025. After reaching a low in June 2026, it has been in the process of bottoming out.
The following factors can be considered to be behind this series of share price movements:

- 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–0.7x, easing downside concerns
- It was shown that, on a business profit basis for the Commerce Business, which is the continuing business, business profit is expected to return to growth 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
- The Q1 results were in line with expectations

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. The key points for the share price to move from bottoming out to an upward trajectory are as follows.

- 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 those investments accordingly. 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

Company profile

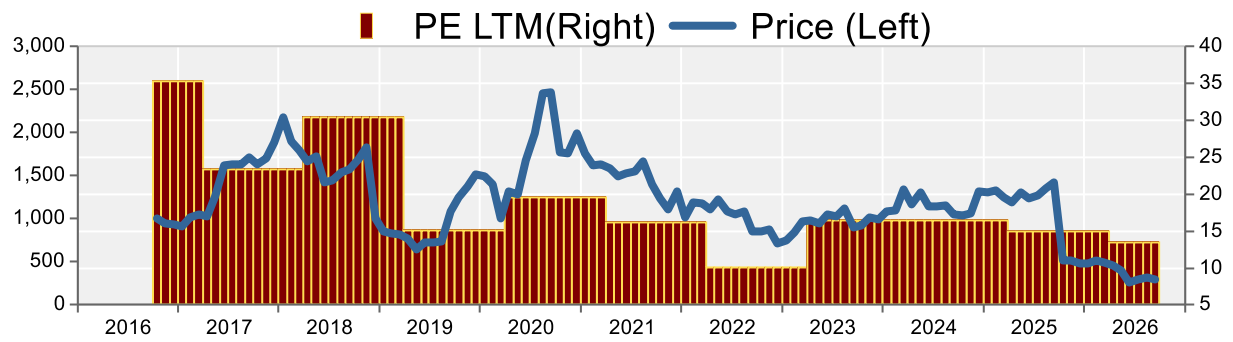
◇ **Hamee Corp. (hereinafter, the Company)** was founded in 1997, listed its shares on the TSE Mothers in 2015, and is currently listed on the TSE Standard Market. It had operated the following two segments through separate companies: the “Commerce Segment,” which develops businesses such as the Mobile 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 “Gen Z Culture SPA & Decarbonization.” 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	2,202	1,251	1,964	2,346	983	502
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	14.13
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



Overview of FY04/2027 Q1 results

Overview of company-wide performance

Q1 FY04/27 —Net Sales analysis

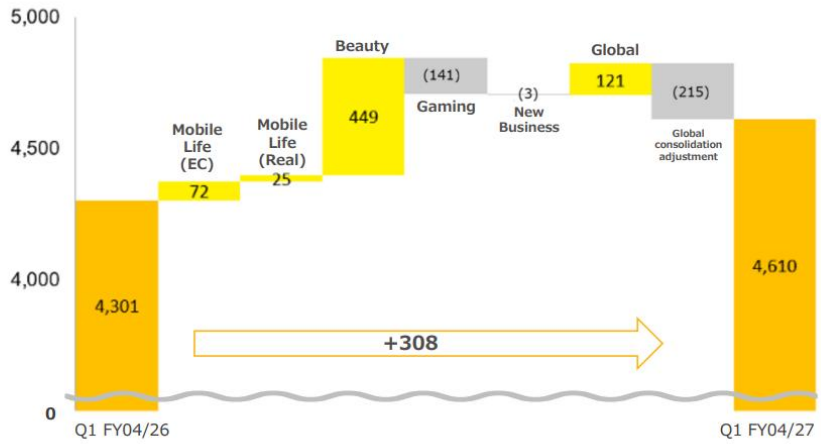
- Mobile Life: Both EC and Wholesales achieved revenue growth, with shift to MagSafe Models driving higher average selling prices.
- Beauty: Expansion of base makeup retail doors drove 51.0 % YoY revenue surge, leading overall company growth.
- Gaming Accessories :Monitor arms became our top-selling product category by unit volume for the first time (Jul. 2026), driving our shift to peripheral accessories despite intense price cuts from major competitors.
- Global: Increased sales to external customers by region, yet net sales dropped owing to higher consolidation adjustments (eliminations) from expanded supply to Japan.

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Net sales(cumulative period)

(Millions of yen)



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Source: Company material

Q1 FY04/27 Business profit analysis

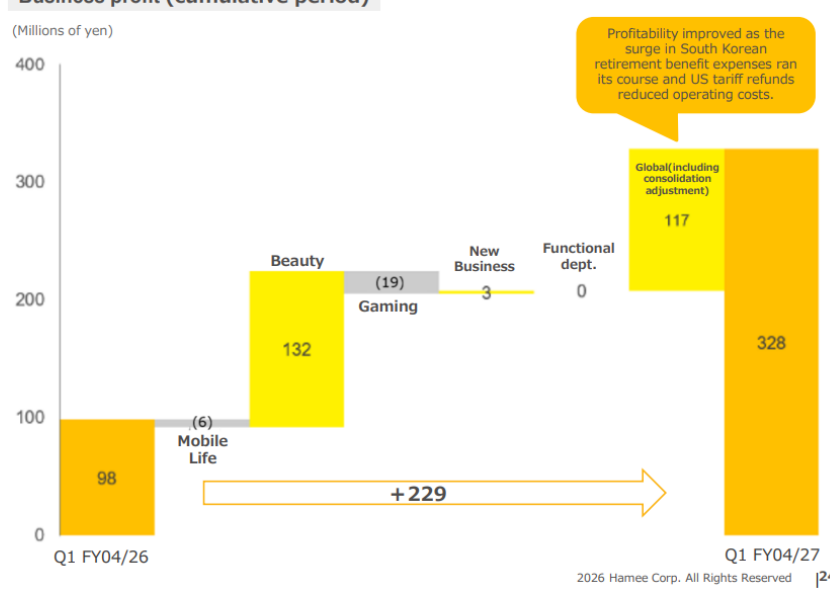
- Mobile Life: Upfront expenses for strategic advertising to drive sales and market share expansion, combined with advance costs for Q2 new product launches, led to profit decline.
- Beauty: Shifted from operating loss to Profitability driven by massive revenue growth, even as upfront promotional investments continued.
- Gaming Accessories: It was a tough market that lowered revenue, with higher ad and shipping costs reducing profit, while new desk and chair launches continued.
- Functional dept: Broadly in line with the prior year.
- Global: Profitability improved as South Korean retirement costs passed their peak and US tariff refunds provided relief.

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Business profit (cumulative period)

(Millions of yen)



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Source: Company material

Overview of FY04/2027 Q1 results (continued)

Overview of company-wide performance

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Results for each Business Net sales

(Millions of yen)

Summary of Business Figures (Accounting Period)			FY04/26 Q1	FY04/26 Q2	FY04/26 Q3	FY04/26 Q4	FY04/27 Q1
Net sales	Mobile Life Business		1,705	2,432	2,035	2,056	1,803
	Beauty Business		881	1,157	1,061	1,365	1,331
	Gaming Accessories Business		934	652	1,216	719	792
	New Business investment		30	29	45	36	27
	Total domestic commerce		3,551	4,271	4,358	4,177	3,954
	Global Business		749	681	1,334	969	655
	Total sales		4,301	4,952	5,693	5,147	4,610

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Source: Company material

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Results for each Business Business Profit

(Millions of yen)

Summary of Business Figures (Accounting Period)			FY04/26 Q1	FY04/26 Q2	FY04/26 Q3	FY04/26 Q4	FY04/27 Q1
Business Profit	Mobile Life Business		244	423	378	284	238
	Beauty Business		(70)	6	7	113	62
	Gaming Accessories Business		66	(8)	(52)	4	46
	New Business investment		(45)	(43)	(29)	(12)	(41)
	Functional Departments		(63)	(62)	(62)	(65)	(62)
	Total domestic commerce		132	314	241	324	243
	Global Business(including consolidation adjustment)		(33)	136	125	145	84
	Total Business Profit※		98	451	366	470	328

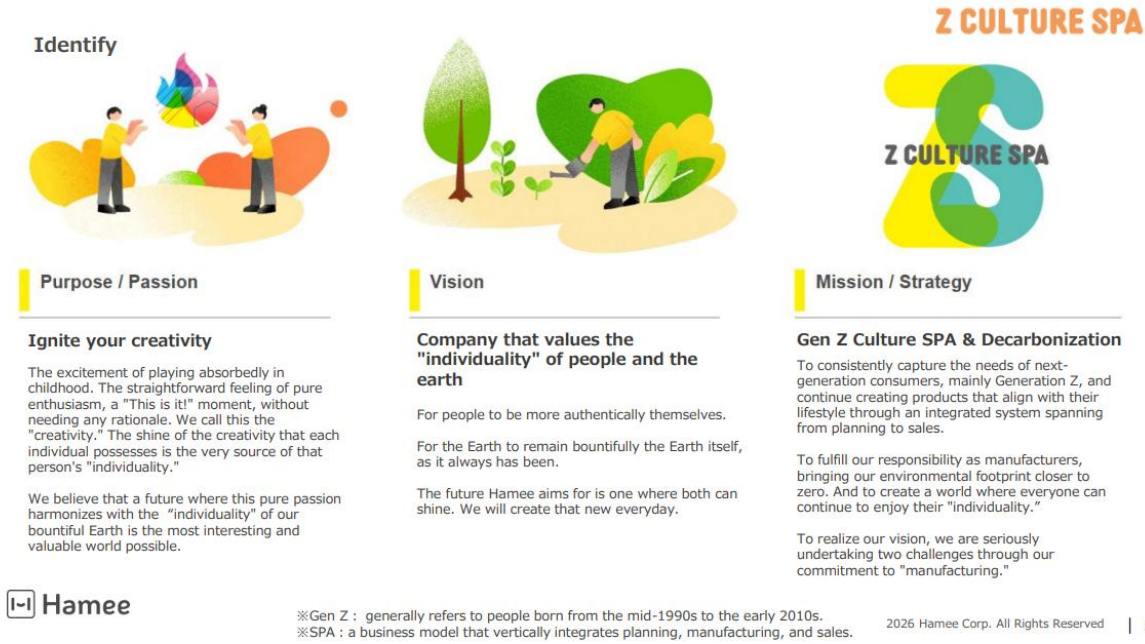
※1 Transitioned to a single segment from FY04/27; renamed "segment profit" to "business profit".
Business profit adds back corporate overhead (head office SG&A) to operating profit, maintaining identical calculation methodology and year-over-year continuity with former segment profit.

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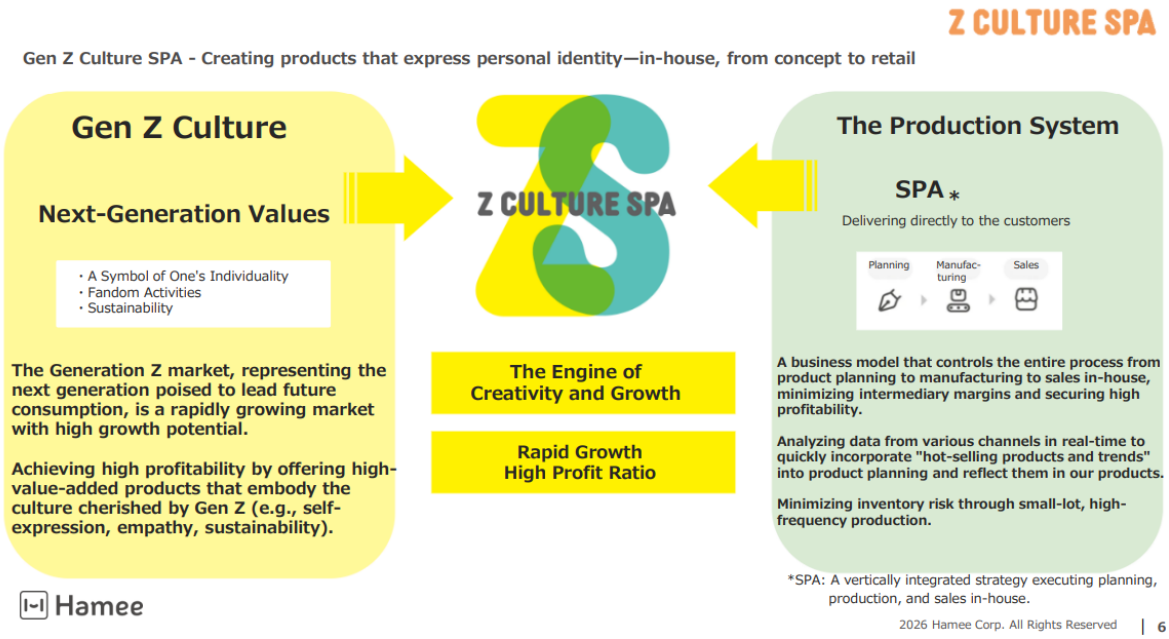
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Source: Company material

Hamee Group Strategy



Source: Company material



Source: Company material

Medium-term management plan

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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%

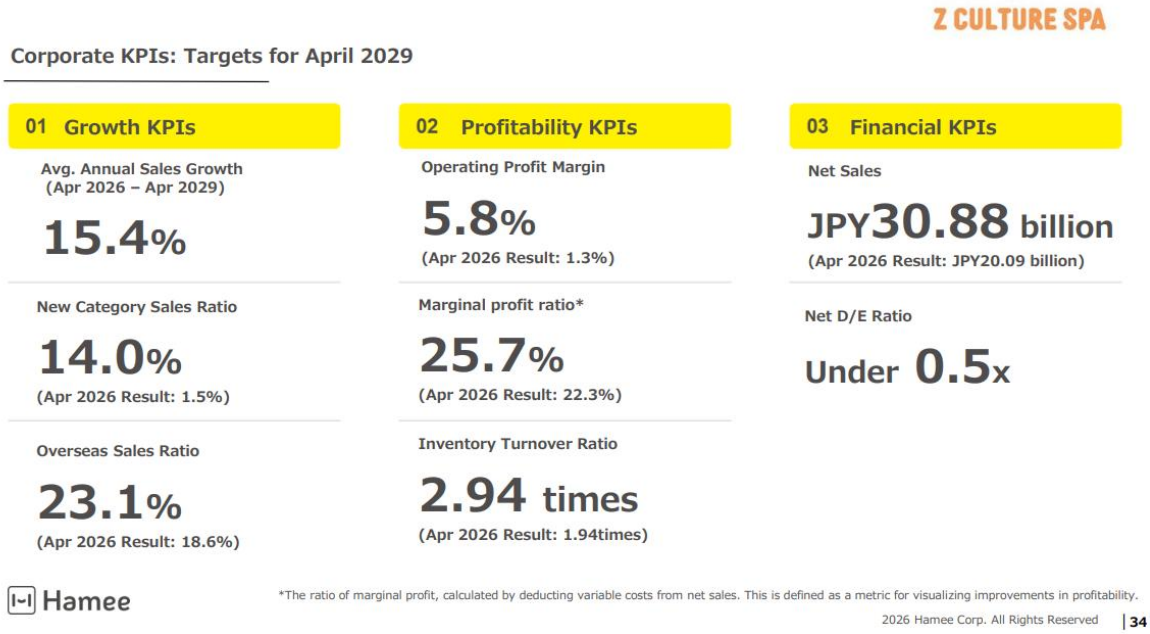
*Beginning with the fiscal year ending April 2027, we have shifted to a single segment and renamed "segment profit" to "business profit".
This metric adds back corporate expenses to operating profit. The calculation is unchanged from the previous segment profit, maintaining year-over-year continuity.

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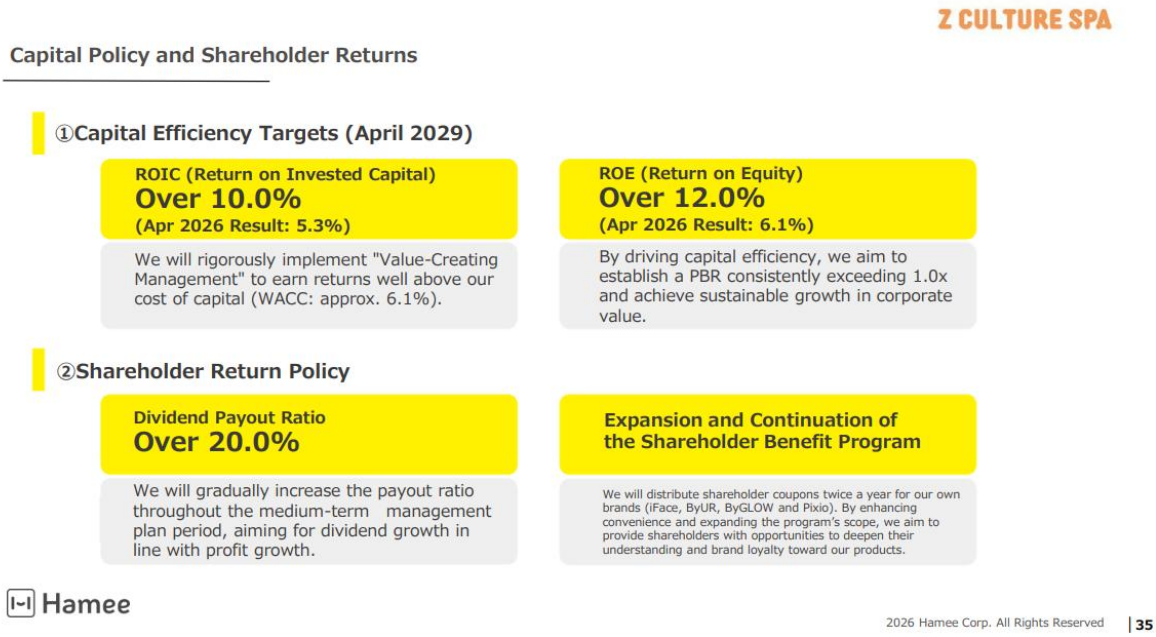
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Source: Company material

Medium-term management plan (continued)



Source: Company material



Source: Company material

Medium-term management plan (continued)

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Growth Strategy

Mobile Life Business



Making iFace a total mobile brand.

- Establishing our brand as the "top go-to choice."
- Expanding electronic accessories to build a second business pillar.
- Strengthen customer touchpoints and official channels for repeat sales.

Beauty Business*



Establish profit bases across multiple brands.

- ByUR : Establish a profit base through cost reduction and efficient SG&A.
- ByGLOW : Concentrated upfront ad investments will drive profits from the next period onward.
- Diversifying products with new brands and categories.

*Renamed from Cosmetics to Beauty in April 2027.

Gaming Accessories Business



Evolving as a Lifestyle Brand

- Differentiating through total space coordination.
- Continuously developing new categories like peripheral accessories and furniture.
- Expanding our fanbase through cross-selling and IP collaborations.

Global Business



Accelerating global expansion of our brands.

- Grow sales channels via local expansion of own brands, including ByUR (US) and Pixio (Korea).
- Optimizing marketing, driving IP collaborations, and promoting the SPA model.
- Optimizing prices and inventory to offset higher tariffs and logistics costs.

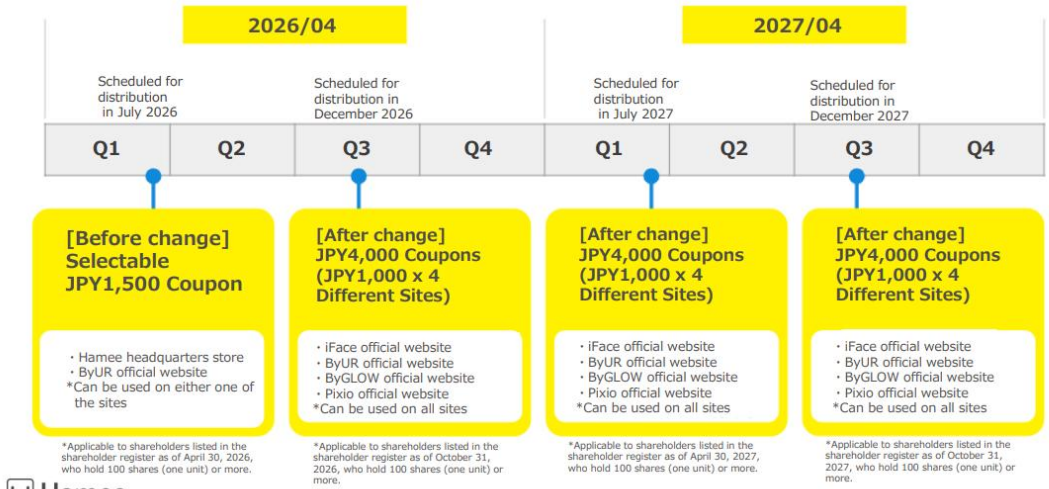
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Source: Company material

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Shareholder Benefit Distribution Schedule



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Source: Company material

Financial data (quarterly basis)

Unit: million yen	2025/4				2026/4				2027/4
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(Income Statement)									
Sales	4,579	6,099	6,659	5,559	5,290	5,942	5,694	5,147	4,610
Year-on-year	38.1%	41.3%	29.3%	15.1%	15.5%	-2.6%	-14.5%	-7.4%	-12.9%
Cost of Goods Sold (COGS)	1,841	2,628	2,668	2,261	2,275	2,315	2,443	2,110	1,671
Gross Income	2,738	3,471	3,991	3,297	3,016	3,627	3,251	3,038	2,939
Gross Income Margin	59.8%	56.9%	59.9%	59.3%	57.0%	61.0%	57.1%	59.0%	63.8%
SG&A Expense	2,505	2,691	3,074	2,882	2,845	3,092	3,157	2,853	2,954
EBIT	233	780	917	416	171	534	94	185	-15
Year-on-year	24.7%	65.9%	21.3%	-24.6%	-26.5%	-31.5%	-89.7%	-55.6%	-108.7%
Operating Income Margin	5.1%	12.8%	13.8%	7.5%	3.2%	9.0%	1.7%	3.6%	-0.3%
EBITDA	435	941	1,163	623	376	765	279	371	171
Pretax Income	200	811	702	278	97	422	28	187	51
Consolidated Net Income	101	564	400	212	26	274	-4	245	60
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	101	564	400	212	26	274	-4	245	60
Year-on-year	-176.6%	68.8%	-18.6%	-50.5%	-74.6%	-51.4%	-100.9%	15.5%	133.0%
Net Income Margin	2.2%	9.3%	6.0%	3.8%	0.5%	4.6%	-0.1%	4.8%	1.3%
(Balance Sheet)									
Cash & Short-Term Investments	3,642	3,912	4,204	4,994	4,172	5,317	2,329	1,812	1,965
Total assets	15,295	16,838	18,197	17,303	16,416	19,556	14,139	13,574	14,124
Total Debt	3,232	3,980	3,927	4,076	3,850	5,150	4,500	4,100	5,397
Net Debt	-410	68	-277	-918	-322	-167	2,171	2,288	3,432
Total liabilities	5,242	6,490	7,553	6,733	5,980	8,449	6,931	6,255	7,145
Total Shareholders' Equity	10,053	10,348	10,644	10,570	10,437	11,107	7,209	7,320	6,979
(Profitability %)									
ROA	9.81	10.56	9.22	7.94	7.58	5.01	3.14	3.51	3.77
ROE	14.43	16.26	14.73	12.33	11.74	8.50	5.69	6.05	6.61
(Per-share) Unit: JPY									
EPS	6.4	35.4	25.1	13.3	1.6	17.1	-0.2	15.3	3.7
BPS	630.7	648.8	667.4	662.6	653.1	694.2	450.5	457.5	436.2
Dividend per Share	0.00	0.00	0.00	22.50	0.00	0.00	0.00	22.50	0.00
Shares Outstanding (million shares)	16.29	16.29	16.29	16.30	16.30	16.33	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	11,947
EBIT	1,102	1,380	1,164	1,745	2,180	2,202	1,251	1,964	2,346	983
Year-on-year	146.8%	25.2%	-15.7%	50.0%	24.9%	1.0%	-43.2%	57.0%	19.5%	-58.1%
Operating Income Margin	13.0%	14.7%	11.3%	15.4%	17.6%	16.4%	8.9%	11.1%	10.2%	4.5%
EBITDA	1,272	1,627	1,525	2,227	2,694	2,840	2,042	2,749	3,162	1,791
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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