

## KeyHolder (4712)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
FY12/2024		31,090	2,805	2,629	2,500	133.01	10.00	1,165.46
FY12/2025		35,630	1,573	1,058	857	45.56	10.00	1,201.11
FY12/2026CoE		36,000	1,600	-	1,000	53.14	11.00	-
FY12/2025	YoY	14.6%	(43.9%)	(59.8%)	(65.7%)	-	-	-
FY12/2026CoE	YoY	1.0%	1.7%	-	16.6%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (27 February 2026)

#### Starting Over


On 13 February 2026, KeyHolder, which runs its operations of Entertainment as a major earnings source, announced its results for FY12/2025. While results came in with higher sales and lower profit, it became clear that the Company plans to restore its fundamental earning power and return to a growth trajectory, taking into account the dissipation of one-off impacts. In FY12/2024, the Company recorded an impairment loss of ¥909m related to an existing business domain, while also posting negative goodwill gain of ¥2,551m resulting from M&A conducted to enter a new business area. In FY12/2025, however, such one-off impacts dissipated, leading to a decline of ¥1,642m on a net basis at the level of operating profit. “Nogizaka46,” a female idol group produced by Yasushi Akimoto, has continued to undergo member turnover (graduation and new additions) since its formation in 2011, while activities such as performances and merchandise sales have been firmly established as major earnings sources (equity-method investment profit, included in segment profit). The Company is also deeply involved across a broad set of areas, including the operations and management of talent agencies, planning and operations of events and event spaces, and even the development of game applications. We plan to conduct interviews with the Company’s management, and based on the outcome, newly launch and broadly distribute our Company Report.

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## 2.0 Company Profile

### Group Policy “ Creating Abundance”

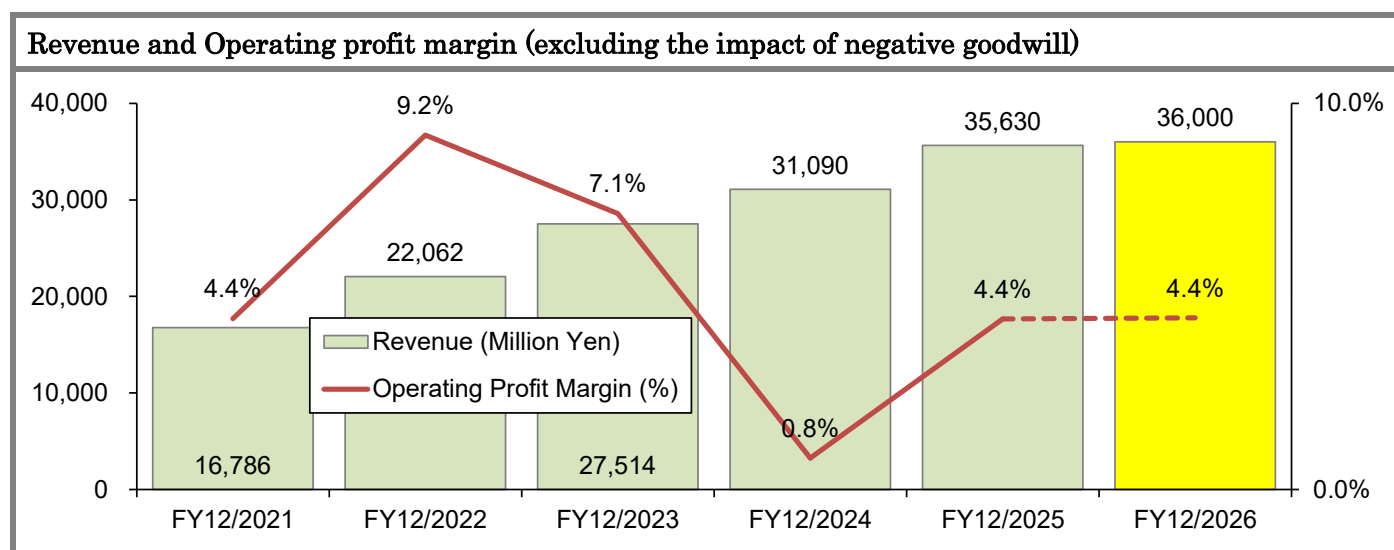
<b>Company Name</b>	KeyHolder Inc. <a href="#">Company Website (English Contents)</a> <a href="#">Share price (Japanese)</a> 
<b>Established</b>	26 December 1967
<b>Listing</b>	26 November 1998: Tokyo Stock Exchange Standard Market (ticker: 4712)
<b>Capital</b>	¥92m (as of the end of December 2025)
<b>No. of Shares</b>	18,967,410 shares, including 148,764 treasury shares (as of the end of Dec. 2025)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● A holding company that has engaged in numerous M&amp;A transactions</li> <li>● Positioning “the creation of new proprietary IP content as a core initiative”</li> <li>● The segment of Logistics operated by TOPOS ENTERPRISE Co., emerging as a new earnings source</li> </ul>
<b>Segments</b>	I . Entertainment II . Video & TV Program Production III . Advertising Agency IV . Logistics V . Other
<b>Representative</b>	President and Representative Director: Yushi Ohide
<b>Shareholders</b>	J Trust Co., Ltd. 29.81%, Yasushi Akimoto 7.59%, OMOTESANDO CAPITAL Co.,Ltd. 7.23%, SMEJ Plus, Inc. 2.59%, Atsushi Morita 1.99%, Forthree, Inc. 1.58% (as of the end of December 2025)
<b>Head Office</b>	Shibuya-ku, Tokyo
<b>No. of Personnel</b>	Consolidated: 1,053 (as of the end of December 2025)

Source: Company Data

## 3.0 Recent Trading and Prospects

### FY12/2025

In FY12/2025, revenue came in at ¥35,630m (up 14.6% YoY), operating profit ¥1,573m (down 43.9%), profit before tax ¥1,058m (down 59.8%) and profit attributable to owners of parent ¥857m (down 65.7%). Meanwhile, operating profit margin came in at 4.4%, which represents a decline of 4.6% points compared with 9.0% in FY12/2024, but excluding the impact of negative goodwill of ¥2,551m recorded in FY12/2024, the respective operating profit margins would have been 0.8% and 4.4%, implying an increase of 3.6% points. In other words, excluding this one-off factor, profit growth was achieved in line with a surging operating profit margin.

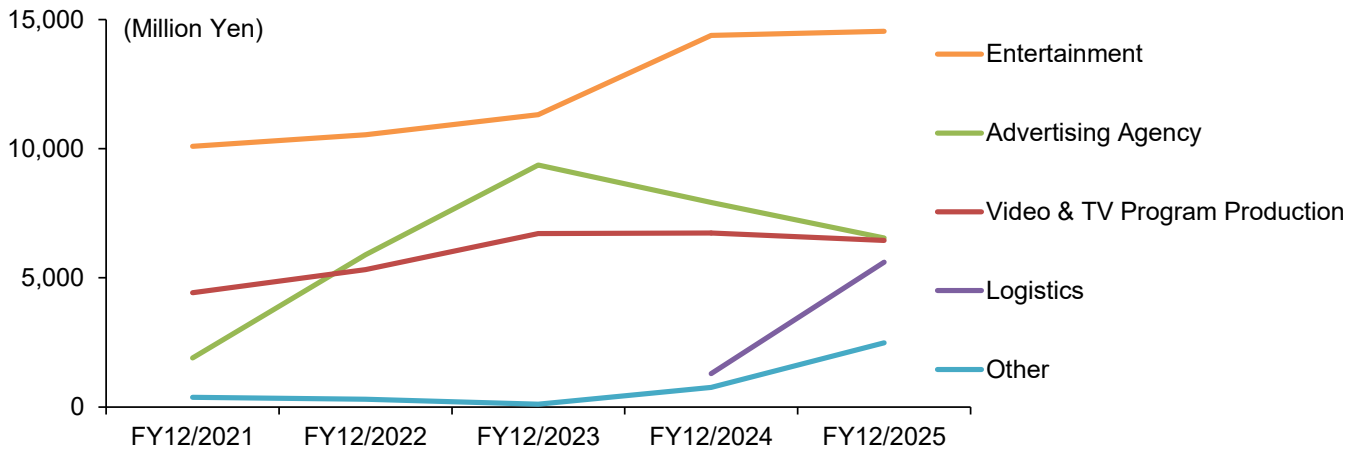


Source: Company Data, WRJ Calculation

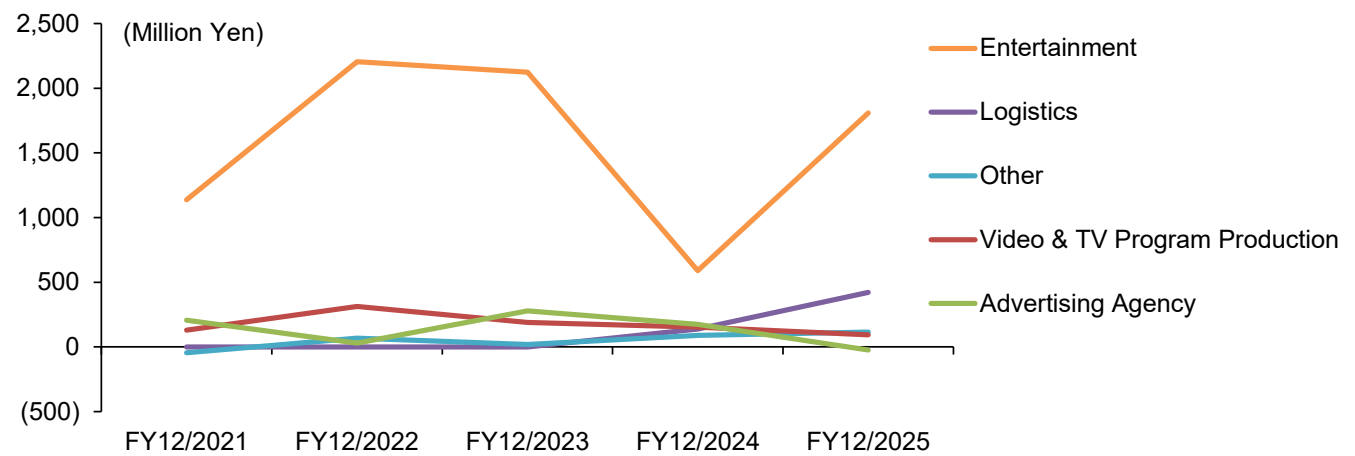
The negative goodwill gain mentioned above was recorded in connection with the subsidiary consolidation of TOPOS ENTERPRISE Co., which was carried out in Q4 (October–December) FY12/2024. In FY12/2025, the subsidiary undertook the operations of Logistics throughout the full year while beginning to serve as a new earnings source for the Company. The subsidiary’s earnings base lies primarily in storage and warehousing operations for amusement equipment—namely, pachinko gaming machines—characterized by high profitability due to the specialized nature of the work. Although the majority of its revenue is generated from transportation services involving nationwide delivery centered on three locations in Chiba, Saitama and Osaka, profitability for such operations remains low, suggesting that these factors contributed to the recognition of negative goodwill arising from the aforementioned subsidiary consolidation.

Meanwhile, excluding the impact of the negative goodwill gain mentioned above, the Company achieved higher profit, primarily driven by a V-shaped recovery in segment profit for its operations of Entertainment. In FY12/2024, an impairment loss of ¥909m was recorded in the digital content domain in relation to official game applications—such as romance simulation apps—for “Nogizaka46”; as this impact has now dissipated, it has had a material positive effect. Furthermore, profitability in the digital content domain has significantly improved following the impairment, and this improvement accounts for the majority of the increase in segment profit within the operations of Entertainment.

### Revenue by Segment



### Segment Profit (excluding the impact of negative goodwill)



Source: Company Data, WRJ Calculation

In contrast, the Company continues to secure stable earnings in its core live entertainment domain, which includes the operation and management of “Nogizaka46” through an equity-method affiliate as well as the operation and management of talent agencies representing numerous artists. Key content in this domain includes, in addition to “Nogizaka46”, the female idol group “SKE48” based in Nagoya, the five-member male rock band “Novelbright” and the prominent actor “Hiroshi Tamaki”. The equity-method affiliate referred to above is Nogizaka46 LLC, which oversees the operation and management of “Nogizaka46”. Under this entity, the Company’s consolidated subsidiary North River Inc. holds a 50% ownership stake, while Sony Music Labels Inc., a subsidiary of Sony Music Entertainment (Japan) Inc., holds the remaining 50%.

### Company Forecast for FY12/2026

In the Company forecast for FY12/2026, revenue is expected to come in at ¥36,000m (up 1.0% YoY), operating profit ¥1,600m (up 1.7%) and profit attributable to owners of parent ¥1,000m (up 16.6%), with operating profit margin projected to be 4.4% (up 0.0% points). The Company also plans to pay an annual dividend of ¥11.00 per share for FY12/2026 (yearend only; payout ratio of 20.7%, an increase of ¥1.00 from the previous year).

Under its strategic vision for the KeyHolder Group, titled “Dramatic Expansion & Development,” the Company—positioning “the creation of new proprietary IP content as a core initiative”—intends to focus on generating new IP through proactive collaboration with other sectors and industries, strengthening and expanding its existing IP, and developing or acquiring proprietary IP, while also making effective use of its cash position. At the same time, the Company aims to reinforce its earnings structure by streamlining unprofitable projects within its existing businesses.

## 4.0 Financial Statements

### Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
<b>Revenue</b>	<b>6,860</b>	<b>14,150</b>	<b>21,928</b>	<b>31,090</b>	<b>7,993</b>	<b>16,833</b>	<b>26,217</b>	<b>35,630</b>	<b>35,630</b>	<b>+4,539</b>
Cost of revenue	5,786	11,866	18,234	25,962	6,572	13,825	21,425	29,299	29,299	+3,337
Gross profit	1,073	2,284	3,693	5,128	1,420	3,007	4,791	6,330	6,330	+1,202
SG&A expenses	1,099	2,349	3,412	5,014	1,325	2,836	4,284	5,663	5,663	+648
Investment gain on equity method	384	575	787	947	282	310	455	789	789	(157)
Other income and expenses (net)	(12)	(1)	0	1,744	109	147	184	116	116	(1,628)
<b>Operating profit</b>	<b>345</b>	<b>508</b>	<b>1,068</b>	<b>2,805</b>	<b>487</b>	<b>628</b>	<b>1,148</b>	<b>1,573</b>	<b>1,573</b>	<b>(1,232)</b>
Financial income and costs (net)	(15)	(30)	(52)	(175)	(126)	(257)	(380)	(514)	(514)	(339)
<b>Profit before tax</b>	<b>330</b>	<b>477</b>	<b>1,016</b>	<b>2,629</b>	<b>360</b>	<b>371</b>	<b>767</b>	<b>1,058</b>	<b>1,058</b>	<b>(1,571)</b>
Income tax expenses	101	125	277	359	73	70	119	59	59	(299)
<b>Profit</b>	<b>229</b>	<b>352</b>	<b>738</b>	<b>2,270</b>	<b>286</b>	<b>300</b>	<b>648</b>	<b>999</b>	<b>999</b>	<b>(1,271)</b>
Profit attributable to owners of parent	329	481	872	2,500	296	287	578	857	857	(1,643)
Profit attributable to non-controlling interests	(100)	(129)	(133)	(230)	(9)	13	70	141	141	+371
<b>Profit attributable to owners of parent</b>	<b>329</b>	<b>481</b>	<b>872</b>	<b>2,500</b>	<b>296</b>	<b>287</b>	<b>578</b>	<b>857</b>	<b>857</b>	<b>(1,643)</b>
Revenue YoY	(2.0%)	(0.3%)	+2.1%	+13.0%	+16.5%	+19.0%	+19.6%	+14.6%	+14.6%	-
Operating profit YoY	(71.4%)	(68.1%)	(46.3%)	+42.7%	+41.0%	+23.8%	+7.4%	(43.9%)	(43.9%)	-
Profit before tax YoY	(72.4%)	(69.3%)	(47.7%)	+38.3%	+9.2%	(22.2%)	(24.5%)	(59.8%)	(59.8%)	-
Profit YoY	(77.2%)	(71.6%)	(53.8%)	+8.9%	+25.2%	(14.6%)	(12.2%)	(56.0%)	(56.0%)	-
Profit attributable to owners of parent YoY	(67.1%)	(61.2%)	(46.0%)	+18.3%	(10.1%)	(40.4%)	(33.7%)	(65.7%)	(65.7%)	-
Gross profit margin	15.7%	16.1%	16.8%	16.5%	17.8%	17.9%	18.3%	17.8%	17.8%	+1.3%
SG&A ratio	16.0%	16.6%	15.6%	16.1%	16.6%	16.8%	16.3%	15.9%	15.9%	(0.2%)
Operating profit margin	5.0%	3.6%	4.9%	9.0%	6.1%	3.7%	4.4%	4.4%	4.4%	(4.6%)
Profit before tax margin	4.8%	3.4%	4.6%	8.5%	4.5%	2.2%	2.9%	3.0%	3.0%	(5.5%)
Profit margin	3.3%	2.5%	3.4%	7.3%	3.6%	1.8%	2.5%	2.8%	2.8%	(4.5%)
Profit attributable to owners of parent margin	4.8%	3.4%	4.0%	8.0%	3.7%	1.7%	2.2%	2.4%	2.4%	(5.6%)
Income tax expenses / Profit before tax	30.6%	26.2%	27.3%	13.7%	20.4%	19.0%	15.5%	5.6%	5.6%	(8.0%)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
<b>Revenue</b>	<b>6,860</b>	<b>7,290</b>	<b>7,777</b>	<b>9,161</b>	<b>7,993</b>	<b>8,839</b>	<b>9,383</b>	<b>9,413</b>	<b>9,413</b>	<b>+251</b>
Cost of revenue	5,786	6,080	6,368	7,727	6,572	7,253	7,599	7,874	7,874	+146
Gross profit	1,073	1,210	1,409	1,434	1,420	1,586	1,784	1,539	1,539	+104
SG&A expenses	1,099	1,250	1,063	1,602	1,325	1,510	1,447	1,379	1,379	(222)
Investment gain on equity method	384	190	212	160	282	27	145	334	334	+173
Other income and expenses (net)	(12)	11	1	1,744	109	37	37	(68)	(68)	(1,812)
<b>Operating profit</b>	<b>345</b>	<b>162</b>	<b>560</b>	<b>1,736</b>	<b>487</b>	<b>141</b>	<b>519</b>	<b>425</b>	<b>425</b>	<b>(1,311)</b>
Financial income and costs (net)	(15)	(15)	(21)	(123)	(126)	(130)	(123)	(134)	(134)	(10)
<b>Profit before tax</b>	<b>330</b>	<b>147</b>	<b>539</b>	<b>1,613</b>	<b>360</b>	<b>11</b>	<b>395</b>	<b>290</b>	<b>290</b>	<b>(1,322)</b>
Income tax expenses	101	24	152	81	73	(3)	48	(59)	(59)	(140)
<b>Profit</b>	<b>229</b>	<b>123</b>	<b>386</b>	<b>1,531</b>	<b>286</b>	<b>14</b>	<b>347</b>	<b>350</b>	<b>350</b>	<b>(1,181)</b>
Profit attributable to owners of parent	329	151	390	1,628	296	(9)	290	279	279	(1,349)
Profit attributable to non-controlling interests	(100)	(28)	(4)	(96)	(9)	23	56	71	71	+168
<b>Profit attributable to owners of parent</b>	<b>329</b>	<b>151</b>	<b>390</b>	<b>1,628</b>	<b>296</b>	<b>(9)</b>	<b>290</b>	<b>279</b>	<b>279</b>	<b>(1,349)</b>
Revenue YoY	(2.0%)	+1.4%	+6.8%	+51.6%	+16.5%	+21.3%	+20.7%	+2.7%	+2.7%	-
Operating profit YoY	(71.4%)	(57.5%)	+39.8%	-	+41.0%	(12.9%)	(7.4%)	(75.5%)	(75.5%)	-
Profit before tax YoY	(72.4%)	(59.3%)	+39.4%	-	+9.2%	(92.5%)	(26.5%)	(82.0%)	(82.0%)	-
Profit YoY	(77.2%)	(47.8%)	+7.6%	+215.7%	+25.2%	(88.6%)	(10.0%)	(77.1%)	(77.1%)	-
Profit attributable to owners of parent YoY	(67.1%)	(36.9%)	+4.8%	+225.7%	(10.1%)	-	(25.5%)	(82.9%)	(82.9%)	-
Gross profit margin	15.7%	16.6%	18.1%	15.7%	17.8%	17.9%	19.0%	16.3%	16.3%	+0.7%
SG&A ratio	16.0%	17.1%	13.7%	17.5%	16.6%	17.1%	15.4%	14.7%	14.7%	(2.8%)
Operating profit margin	5.0%	2.2%	7.2%	19.0%	6.1%	1.6%	5.5%	4.5%	4.5%	(14.4%)
Profit before tax margin	4.8%	2.0%	6.9%	17.6%	4.5%	0.1%	4.2%	3.1%	3.1%	(14.5%)
Profit margin	3.3%	1.7%	5.0%	16.7%	3.6%	0.2%	3.7%	3.7%	3.7%	(13.0%)
Profit attributable to owners of parent margin	4.8%	2.1%	5.0%	17.8%	3.7%	(0.1%)	3.1%	3.0%	3.0%	(14.8%)
Income tax expenses / Profit before tax	30.6%	16.4%	28.3%	5.0%	20.4%	(27.2%)	12.2%	(20.5%)	(20.5%)	(25.6%)

Source: Company Data, WRJ Calculation

## Segment Information (Cumulative / Quarterly)

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	Net Chg.
Entertainment	3,634	7,045	10,994	14,383	3,500	6,923	10,775	14,550	14,550	+166
Video & TV Program Production	1,449	3,063	4,636	6,738	1,409	3,103	4,730	6,445	6,445	(292)
Advertising Agency	1,753	3,985	6,204	7,919	1,277	2,987	4,816	6,547	6,547	(1,371)
Logistics	-	-	-	1,290	1,285	2,672	4,110	5,605	5,605	+4,315
Other	22	56	92	758	519	1,145	1,784	2,480	2,480	+1,722
<b>Revenue</b>	<b>6,860</b>	<b>14,150</b>	<b>21,928</b>	<b>31,090</b>	<b>7,993</b>	<b>16,833</b>	<b>26,217</b>	<b>35,630</b>	<b>35,630</b>	<b>+4,539</b>
Entertainment	499	756	1,318	589	474	800	1,307	1,808	1,808	+1,219
Video & TV Program Production	12	75	167	154	28	28	72	94	94	(59)
Advertising Agency	(5)	66	104	174	(28)	(74)	(78)	(25)	(25)	(199)
Logistics	-	-	-	2,689	177	321	450	421	421	(2,268)
Other	5	24	35	90	(3)	34	54	114	114	+24
<b>Segment Profit</b>	<b>512</b>	<b>923</b>	<b>1,625</b>	<b>3,697</b>	<b>648</b>	<b>1,110</b>	<b>1,806</b>	<b>2,414</b>	<b>2,414</b>	<b>(1,283)</b>
(Adjustment)	(167)	(414)	(556)	(892)	(161)	(481)	(658)	(841)	(841)	+51
<b>Operating Profit</b>	<b>345</b>	<b>508</b>	<b>1,068</b>	<b>2,805</b>	<b>487</b>	<b>628</b>	<b>1,148</b>	<b>1,573</b>	<b>1,573</b>	<b>(1,232)</b>
Entertainment	13.7%	10.7%	12.0%	4.1%	13.5%	11.6%	12.1%	12.4%	12.4%	+8.3%
Video & TV Program Production	0.9%	2.5%	3.6%	2.3%	2.0%	0.9%	1.5%	1.5%	1.5%	(0.8%)
Advertising Agency	(0.3%)	1.7%	1.7%	2.2%	(2.2%)	(2.5%)	(1.6%)	(0.4%)	(0.4%)	(2.6%)
Logistics	-	-	-	208.5%	13.8%	12.0%	11.0%	7.5%	7.5%	(201.0%)
Other	26.0%	43.5%	38.3%	11.9%	(0.6%)	3.0%	3.1%	4.6%	4.6%	(7.3%)
<b>Segment Profit Margin</b>	<b>7.5%</b>	<b>6.5%</b>	<b>7.4%</b>	<b>11.9%</b>	<b>8.1%</b>	<b>6.6%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>(5.1%)</b>
Entertainment	(2.4%)	(2.9%)	(2.5%)	(2.9%)	(2.0%)	(2.9%)	(2.5%)	(2.4%)	(2.4%)	+0.5%
<b>Operating Profit Margin</b>	<b>5.0%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>9.0%</b>	<b>6.1%</b>	<b>3.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>(4.6%)</b>

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	Net Chg.
Entertainment	3,634	3,411	3,949	3,389	3,500	3,423	3,851	3,775	3,775	+385
Video & TV Program Production	1,449	1,614	1,572	2,101	1,409	1,693	1,627	1,714	1,714	(387)
Advertising Agency	1,753	2,231	2,218	1,714	1,277	1,709	1,828	1,731	1,731	+16
Logistics	-	-	-	1,290	1,285	1,386	1,437	1,494	1,494	+204
Other	22	33	36	665	519	626	638	696	696	+30
<b>Revenue</b>	<b>6,860</b>	<b>7,290</b>	<b>7,777</b>	<b>9,161</b>	<b>7,993</b>	<b>8,839</b>	<b>9,383</b>	<b>9,413</b>	<b>9,413</b>	<b>+251</b>
Entertainment	499	256	561	(729)	474	325	507	501	501	+1,230
Video & TV Program Production	12	62	91	(12)	28	-	43	22	22	+35
Advertising Agency	(5)	71	37	70	(28)	(46)	(3)	53	53	(17)
Logistics	-	-	-	2,689	177	144	129	(29)	(29)	(2,719)
Other	5	18	11	54	(3)	38	19	59	59	+5
<b>Segment Profit</b>	<b>512</b>	<b>410</b>	<b>701</b>	<b>2,072</b>	<b>648</b>	<b>461</b>	<b>696</b>	<b>607</b>	<b>607</b>	<b>(1,465)</b>
(Adjustment)	(167)	(247)	(141)	(336)	(161)	(320)	(176)	(182)	(182)	+153
<b>Operating Profit</b>	<b>345</b>	<b>162</b>	<b>560</b>	<b>1,736</b>	<b>487</b>	<b>141</b>	<b>519</b>	<b>425</b>	<b>425</b>	<b>(1,311)</b>
Entertainment	13.7%	7.5%	14.2%	(21.5%)	13.5%	9.5%	13.2%	13.3%	13.3%	+34.8%
Video & TV Program Production	0.9%	3.9%	5.8%	(0.6%)	2.0%	0.0%	2.7%	1.3%	1.3%	+1.9%
Advertising Agency	(0.3%)	3.2%	1.7%	4.1%	(2.2%)	(2.7%)	(0.2%)	3.1%	3.1%	(1.0%)
Logistics	-	-	-	208.5%	13.8%	10.4%	9.0%	(1.9%)	(1.9%)	(210.4%)
Other	26.0%	55.4%	30.2%	8.2%	(0.6%)	6.1%	3.1%	8.6%	8.6%	+0.4%
<b>Segment Profit Margin</b>	<b>7.5%</b>	<b>5.6%</b>	<b>9.0%</b>	<b>22.6%</b>	<b>8.1%</b>	<b>5.2%</b>	<b>7.4%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>(16.2%)</b>
Entertainment	(2.4%)	(3.4%)	(1.8%)	(3.7%)	(2.0%)	(3.6%)	(1.9%)	(1.9%)	(1.9%)	+1.7%
<b>Operating Profit Margin</b>	<b>5.0%</b>	<b>2.2%</b>	<b>7.2%</b>	<b>19.0%</b>	<b>6.1%</b>	<b>1.6%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>(14.4%)</b>

Source: Company Data, WRJ Calculation

## Statement of Financial Position (Quarterly)

Statement of Financial Position (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	Net Chg.	
Cash and cash equivalents	2,480	3,580	4,470	4,110	4,510	4,734	5,305	5,096		+986
Trade and other receivables	4,206	3,971	3,778	4,636	4,239	4,522	4,605	5,261		+625
Other financial assets	548	578	855	688	658	726	782	759		+71
Inventory	403	575	891	543	502	391	513	681		+138
Other	214	272	296	442	434	361	362	465		+23
<b>Total current assets</b>	<b>7,853</b>	<b>8,978</b>	<b>10,293</b>	<b>10,420</b>	<b>10,344</b>	<b>10,736</b>	<b>11,569</b>	<b>12,265</b>		<b>+1,844</b>
Property, plant and equipment	1,028	934	851	23,226	22,802	22,791	22,467	22,004		(1,221)
Goodwill	6,265	6,364	6,364	5,637	5,637	5,831	5,915	5,915		+277
Intangible asset	1,543	1,443	1,346	1,251	1,162	1,074	982	906		(344)
Investment property	924	2,812	2,791	3,300	3,206	3,184	3,212	3,190		(109)
Investments accounted for using the Equity method	7,587	7,407	7,620	7,785	8,068	7,795	7,941	8,275		+489
Other financial assets	2,407	2,412	2,341	2,287	1,767	1,974	2,009	1,907		(379)
Other	819	653	653	365	367	342	372	364		(0)
<b>Total non-current assets</b>	<b>20,575</b>	<b>22,029</b>	<b>21,969</b>	<b>43,853</b>	<b>43,011</b>	<b>42,995</b>	<b>42,900</b>	<b>42,564</b>		<b>(1,288)</b>
<b>Total assets</b>	<b>28,428</b>	<b>31,007</b>	<b>32,262</b>	<b>54,274</b>	<b>53,356</b>	<b>53,732</b>	<b>54,470</b>	<b>54,830</b>		<b>+556</b>
Trade and other payables	3,248	3,520	3,888	4,576	3,897	4,044	4,735	5,212		+635
Bonds and borrowings	1,007	1,089	1,155	1,205	1,198	1,246	1,184	1,281		+75
Other financial liabilities	685	602	526	1,854	1,860	1,824	1,859	1,913		+58
Other	1,194	1,498	1,753	1,175	1,205	1,292	1,636	1,495		+320
<b>Total current liabilities</b>	<b>6,136</b>	<b>6,710</b>	<b>7,324</b>	<b>8,812</b>	<b>8,162</b>	<b>8,407</b>	<b>9,415</b>	<b>9,903</b>		<b>+1,090</b>
Bonds and borrowings	1,150	3,051	3,351	3,123	3,138	3,232	3,031	3,048		(74)
Other financial liabilities	711	772	718	18,556	18,170	18,163	17,599	17,198		(1,358)
Other	467	464	463	1,842	1,848	1,882	2,028	1,929		+86
<b>Total non-current liabilities</b>	<b>2,329</b>	<b>4,288</b>	<b>4,533</b>	<b>23,522</b>	<b>23,157</b>	<b>23,277</b>	<b>22,659</b>	<b>22,176</b>		<b>(1,346)</b>
<b>Total liabilities</b>	<b>8,466</b>	<b>10,999</b>	<b>11,857</b>	<b>32,334</b>	<b>31,319</b>	<b>31,685</b>	<b>32,075</b>	<b>32,079</b>		<b>(255)</b>
<b>Total equity attributable to owners of parent</b>	<b>20,235</b>	<b>20,396</b>	<b>20,788</b>	<b>21,933</b>	<b>22,040</b>	<b>22,027</b>	<b>22,319</b>	<b>22,603</b>		<b>+670</b>
Other	(273)	(388)	(383)	6	(3)	19	76	147		+141
<b>Total equity</b>	<b>19,962</b>	<b>20,008</b>	<b>20,404</b>	<b>21,939</b>	<b>22,036</b>	<b>22,047</b>	<b>22,395</b>	<b>22,750</b>		<b>+811</b>
<b>Total liabilities and equity</b>	<b>28,428</b>	<b>31,007</b>	<b>32,262</b>	<b>54,274</b>	<b>53,356</b>	<b>53,732</b>	<b>54,470</b>	<b>54,830</b>		<b>+556</b>
Equity attributable to owners of parent	20,235	20,396	20,788	21,933	22,040	22,027	22,319	22,603		+670
Interest-bearing debt	2,158	4,140	4,506	4,329	4,336	4,478	4,216	4,330		+1
Net debt	(321)	560	35	218	(173)	(255)	(1,089)	(766)		(984)
Equity ratio	71.2%	65.8%	64.4%	40.4%	41.3%	41.0%	41.0%	41.2%		-
Net debt-to-equity ratio	(1.6%)	2.7%	0.2%	1.0%	(0.8%)	(1.2%)	(4.9%)	(3.4%)		-
ROE (12 months)	7.4%	6.8%	6.8%	11.9%	11.7%	10.9%	10.2%	3.9%		-
ROA (12 months)	3.7%	2.8%	3.2%	6.5%	6.5%	6.0%	5.5%	1.9%		-
Quick ratio	109%	113%	113%	99%	107%	110%	105%	105%		-
Current ratio	128%	134%	141%	118%	127%	128%	123%	124%		-

Source: Company Data, WRJ Calculation

## Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	Net Chg.	
Cashflows from operating activities	(50)	789	1,815	2,349	498	1,276	2,898	3,178		+828
Cashflows from Investing activities	(2,266)	3,797	(4,116)	(3,904)	592	505	292	251		+4,156
<b>Cashflows from operating and investing activities</b>	<b>(2,317)</b>	<b>4,587</b>	<b>(2,300)</b>	<b>(1,555)</b>	<b>1,090</b>	<b>1,781</b>	<b>3,190</b>	<b>3,430</b>		<b>+4,985</b>
Cashflows from financing activities	(286)	1,504	1,687	582	(691)	(1,158)	(1,995)	(2,444)		(3,026)
<b>Total cash flows</b>	<b>(2,603)</b>	<b>7,895</b>	<b>(4,719)</b>	<b>(4,927)</b>	<b>999</b>	<b>1,128</b>	<b>2,487</b>	<b>4,285</b>		<b>+1,959</b>
Statement of Cashflows (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY		
12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	Net Chg.		
Cashflows from operating activities	(50)	839	1,025	534	498	778	1,621	280		(253)
Cashflows from Investing activities	(2,266)	6,064	(7,914)	211	592	(87)	(212)	(40)		(252)
<b>Cashflows from operating and investing activities</b>	<b>(2,317)</b>	<b>6,904</b>	<b>(6,888)</b>	<b>745</b>	<b>1,090</b>	<b>691</b>	<b>1,408</b>	<b>239</b>		<b>(505)</b>
Cashflows from financing activities	(286)	1,791	183	(1,105)	(691)	(467)	(836)	(448)		+657

Source: Company Data, WRJ Calculation

**Disclaimer**

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The information presented in this report has been compiled by Walden Research Japan based on IR Information disclosed by the Company in a neutral and professional manner. IR Information refers to the following sources related to the Company: a) details obtained through our direct interviews with the Company, b) information presented at briefings for institutional investors, c) timely disclosure documents and d) information published on the Company's website.

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