

## 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%	-	-	-
Consolidated Quarter (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 FY12/2025		7,993	487	360	296	-	-	-
Q2 FY12/2025		8,839	141	11	(9)	-	-	-
Q3 FY12/2025		9,383	519	395	290	-	-	-
Q4 FY12/2025		9,413	425	290	279	-	-	-
Q1 FY12/2026		8,327	515	396	317	-	-	-
Q1 FY12/2026	YoY	4.2%	5.8%	10.0%	7.0%	-	-	-

Source: Company data and WRJ calculations

### 1.0 Results Update (20 May 2026)

#### Contribution from the Video Production Business

On 14 May 2026, KeyHolder, which operates an integrated business model encompassing the planning, production, development and monetization of various projects centered on Nogizaka46 as its core IP (talents, artists and content), announced its results for Q1 (January–March) FY12/2026. It has become clear that the Video Production Business, which plans and produces video content, achieved significant revenue and profit growth. In addition to the steady performance of regular programs, revenue from unanticipated projects also contributed to results. Meanwhile, in the core Entertainment Business, although revenue from app content and Nogizaka46-related businesses remained sluggish, this was offset by the solid performance of existing IPs other than the core IP, as well as contributions from Aoi Corporation, which has been newly consolidated as a subsidiary, thereby limiting the extent of revenue decline and profit decline. In contrast, the Advertising Agency Business saw an expansion of segment loss, while the Logistics Business was forced to record a decline in profit. However, given the greater impact of revenue and profit growth in the Video Production Business, the Company secured overall revenue and profit growth, and performance is continuing to progress steadily toward achieving the Company forecast for FY12/2026.


- Our latest Company Report: [KeyHolder \(4712\) Growth Momentum Rebuilding Phase \(31 March 2026\)](#)

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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>	25 December 1967
<b>Listing</b>	26 November 1998: Tokyo Stock Exchange Standard Market (ticker: 4712)
<b>Capital</b>	¥92m (as of the end of March 2026)
<b>No. of Shares</b>	18,967,410 shares, including 148,834 treasury shares (as of the end of March 2026)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● A holding company that has grown through a series of M&amp;A transactions</li> <li>● Advocating “the creation of new proprietary IP content”</li> <li>● Logistics Business operated by TOPOS ENTERPRISE emerging, as a new source of earnings</li> </ul>
<b>Segments</b>	I . Entertainment Business II . Video Production Business III . Advertising Agency Business IV . Logistics Business V . Other Business
<b>Representative</b>	President and CEO: Yushi Oide
<b>Main Shareholders</b>	J Trust Co., Ltd. 30.06%, Yasushi Akimoto 7.65%, Omotesando Capital Co., Ltd. 7.29%, SMEJ Plus, INC. 2.61%, Atsushi Morita 2.01% and Forthree, Inc. 1.59% (as of the end of December 2025, excluding treasury shares)
<b>Head Office</b>	Shibuya-ku, Tokyo
<b>No. of Personnel</b>	Consolidated: 1,053 (as of the end of December 2025)

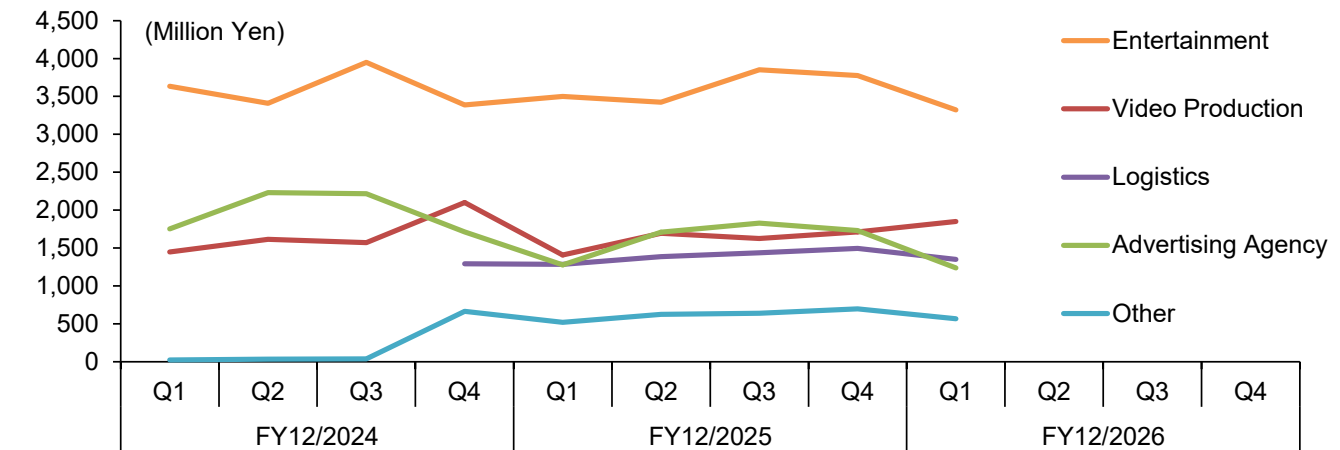
Source: Company data

## 3.0 Recent Trading and Prospects

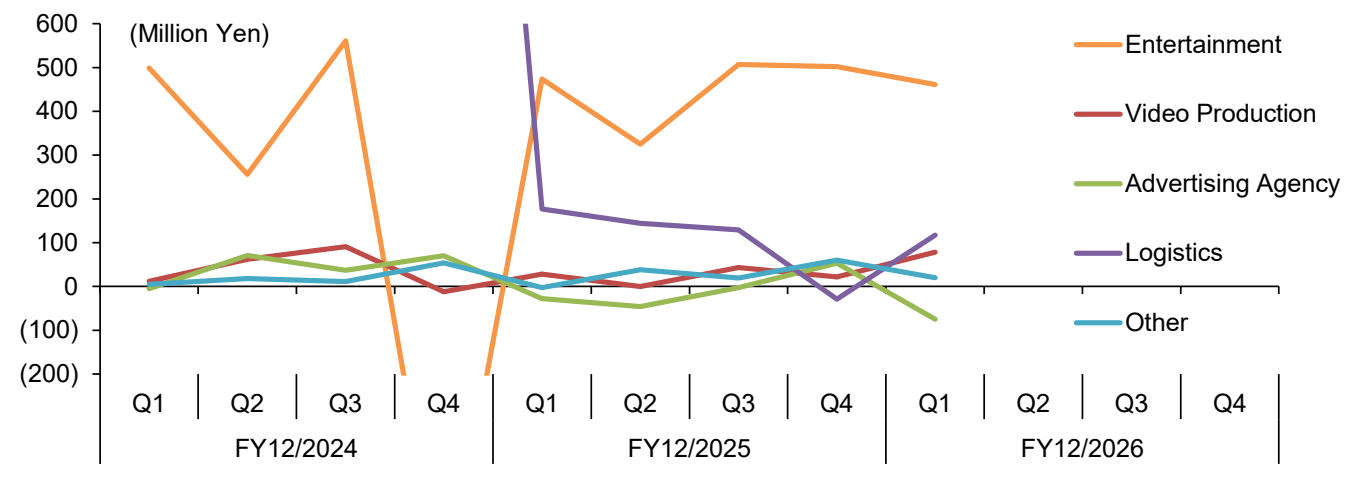
### Q1 (January–March) FY12/2026

For Q1 (January–March) FY12/2026, revenue came in at ¥8,327m (up 4.2% YoY), operating profit ¥515m (up 5.8% YoY), profit before tax ¥396m (up 10.0% YoY) and profit attributable to owners of parent ¥317m (up 7.0% YoY), while operating profit margin 6.2% (up 0.1% point). Progress against the full-year Company forecast reached 23.1% in terms of revenue and 32.2% in terms of operating profit, indicating particularly steady and favorable performance momentum on the profit front.

#### Revenue by Segment



#### Segment Profit



Source: Company Data, WRJ Calculation

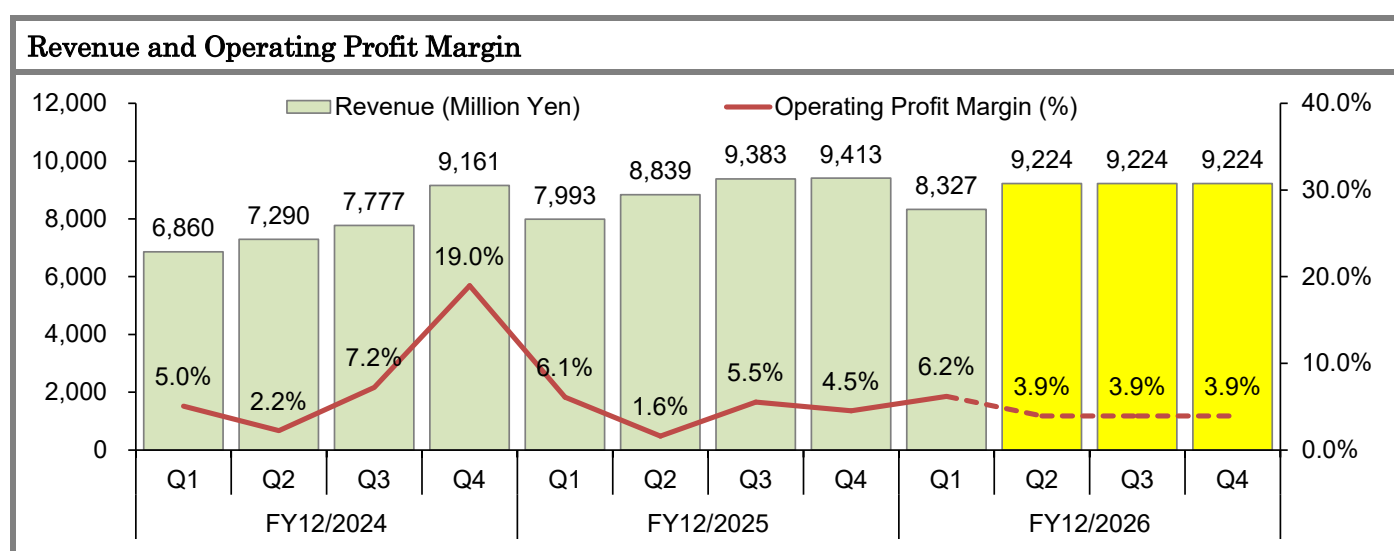
In segment profit for Q4 (October–December) FY12/2024, the Entertainment Business recorded an impairment loss of ¥909m, while the Logistics Business recognized a gain on negative goodwill of ¥2,551m. Both items represented one-off impacts arising from the consolidation of newly acquired subsidiaries through M&A. Naturally, no impact has occurred from the beginning of FY12/2025. In light of this, the Company's earnings trajectory has continued to reflect its underlying earnings capacity from the start of FY12/2025. In addition, from Q1 (January–March) FY12/2026 onward, changes relative to the same period of the previous year will likewise be assessed on a comparable basis.

In Q1 (January–March) results, the Entertainment Business recorded a decline in both revenue and profit; however, this business remains positioned as the Company’s largest source of earnings, with no change in its relative importance. With respect to SKE48, 14th-generation member auditions as well as various live and event-related activities have continued. For Nogizaka46, music, live performances and media development have also continued. Meanwhile, Novelbright has been actively promoting live performances and music-related activities. As for new initiatives, in addition to the launch of the “bijoux New Talent Discovery Audition 2026,” Aoi Corporation, which has recently been consolidated as a subsidiary and is a long-established production company with particular strength in actor management (including Hiroshi Tamaki), has entered into a business partnership with TEAM KARASAWA, to which Toshiaki Karasawa and Tomoko Yamaguchi belong.

In the Logistics Business, revenue growth was secured on the back of increased handling volumes; however, profit declined as the gain on reversal of guaranteed liabilities recognized in the same period of the previous year did not recur. That said, the business continues to be positioned as a relatively stable new source of earnings. Meanwhile, in the Advertising Agency Business, advertising placements by a major client have been on a declining trend, resulting in sluggish revenue growth and a corresponding expansion of segment loss.

### Company Forecast for FY12/2026

The initial Company forecast for FY12/2026 (disclosed on 13 February 2026) has been maintained. The Company expects revenue of ¥36,000m (up 1.0%), operating profit of ¥1,600m (up 1.7%) and profit attributable to owners of parent of ¥1,000m (up 16.6%), indicating anticipated revenue and profit growth. Operating profit margin is forecast at 4.4% (up 0.0% point). Meanwhile, the planned annual dividend has likewise been left unchanged. For FY12/2026, the Company plans an annual dividend of ¥11.00 per share (yearend only / payout ratio 20.7%), representing an increase of ¥1.00 compared with ¥10.00 per share for FY12/2025 (yearend only / payout ratio 21.9%).



Source: Company Data, WRJ Calculation (Q2/Q3/Q4 FY12/2026 figures, calculated by subtracting Q1 results from the full-year Company forecast and allocating the remainder evenly)

Positioning itself under the banner of “the creation of new proprietary IP content,” the Company has set out “Dramatic Expansion & Development” as the “KeyHolder Group Outlook” for FY12/2026. According to the Company, it will focus on creating new IP through proactive relationships with companies in other industries and sectors, while also strengthening and developing its existing IP, developing and acquiring proprietary IP and promoting the effective utilization of its cash position. At the same time, the Company aims to strengthen its earnings structure by streamlining unprofitable projects within 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.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
<b>Revenue</b>	<b>7,993</b>	<b>16,833</b>	<b>26,217</b>	<b>35,630</b>	<b>8,327</b>	-	-	-	-	<b>+333</b>
Cost of revenue	6,572	13,825	21,425	29,299	6,757	-	-	-	-	+185
Gross profit	1,420	3,007	4,791	6,330	1,569	-	-	-	-	+148
SG&A expenses	1,325	2,836	4,284	5,663	1,405	-	-	-	-	+80
Investment gain on equity method	282	310	455	789	269	-	-	-	-	(13)
Other income and expenses (net)	109	147	184	116	82	-	-	-	-	(26)
<b>Operating profit</b>	<b>487</b>	<b>628</b>	<b>1,148</b>	<b>1,573</b>	<b>515</b>	-	-	-	-	<b>+28</b>
Financial income and costs (net)	(126)	(257)	(380)	(514)	(119)	-	-	-	-	+7
<b>Profit before tax</b>	<b>360</b>	<b>371</b>	<b>767</b>	<b>1,058</b>	<b>396</b>	-	-	-	-	<b>+36</b>
Income tax expenses	73	70	119	59	84	-	-	-	-	+10
<b>Profit</b>	<b>286</b>	<b>300</b>	<b>648</b>	<b>999</b>	<b>312</b>	-	-	-	-	<b>+25</b>
Profit attributable to owners of parent	296	287	578	857	317	-	-	-	-	+20
Profit attributable to non-controlling interests	(9)	13	70	141	(5)	-	-	-	-	+4
<b>Profit attributable to owners of parent</b>	<b>296</b>	<b>287</b>	<b>578</b>	<b>857</b>	<b>317</b>	-	-	-	-	<b>+20</b>
Revenue YoY	+16.5%	+19.0%	+19.6%	+14.6%	+4.2%	-	-	-	-	-
Operating profit YoY	+41.0%	+23.8%	+7.4%	(43.9%)	+5.8%	-	-	-	-	-
Profit before tax YoY	+9.2%	(22.2%)	(24.5%)	(59.8%)	+10.0%	-	-	-	-	-
Profit YoY	+25.2%	(14.6%)	(12.2%)	(56.0%)	+8.8%	-	-	-	-	-
Profit attributable to owners of parent YoY	(10.1%)	(40.4%)	(33.7%)	(65.7%)	+7.0%	-	-	-	-	-
Gross profit margin	17.8%	17.9%	18.3%	17.8%	18.8%	-	-	-	-	+1.1%
SG&A ratio	16.6%	16.8%	16.3%	15.9%	16.9%	-	-	-	-	+0.3%
Operating profit margin	6.1%	3.7%	4.4%	4.4%	6.2%	-	-	-	-	+0.1%
Profit before tax margin	4.5%	2.2%	2.9%	3.0%	4.8%	-	-	-	-	+0.3%
Profit margin	3.6%	1.8%	2.5%	2.8%	3.7%	-	-	-	-	+0.2%
Profit attributable to owners of parent margin	3.7%	1.7%	2.2%	2.4%	3.8%	-	-	-	-	+0.1%
Corporate tax rate	20.4%	19.0%	15.5%	5.6%	21.3%	-	-	-	-	+0.9%
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.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
<b>Revenue</b>	<b>7,993</b>	<b>8,839</b>	<b>9,383</b>	<b>9,413</b>	<b>8,327</b>	-	-	-	-	<b>+333</b>
Cost of revenue	6,572	7,253	7,599	7,874	6,757	-	-	-	-	+185
Gross profit	1,420	1,586	1,784	1,539	1,569	-	-	-	-	+148
SG&A expenses	1,325	1,510	1,447	1,379	1,405	-	-	-	-	+80
Investment gain on equity method	282	27	145	334	269	-	-	-	-	(13)
Other income and expenses (net)	109	37	37	(68)	82	-	-	-	-	(26)
<b>Operating profit</b>	<b>487</b>	<b>141</b>	<b>519</b>	<b>425</b>	<b>515</b>	-	-	-	-	<b>+28</b>
Financial income and costs (net)	(126)	(130)	(123)	(134)	(119)	-	-	-	-	+7
<b>Profit before tax</b>	<b>360</b>	<b>11</b>	<b>395</b>	<b>290</b>	<b>396</b>	-	-	-	-	<b>+36</b>
Income tax expenses	73	(3)	48	(59)	84	-	-	-	-	+10
<b>Profit</b>	<b>286</b>	<b>14</b>	<b>347</b>	<b>350</b>	<b>312</b>	-	-	-	-	<b>+25</b>
Profit attributable to owners of parent	296	(9)	290	279	317	-	-	-	-	+20
Profit attributable to non-controlling interests	(9)	23	56	71	(5)	-	-	-	-	+4
<b>Profit attributable to owners of parent</b>	<b>296</b>	<b>(9)</b>	<b>290</b>	<b>279</b>	<b>317</b>	-	-	-	-	<b>+20</b>
Revenue YoY	+16.5%	+21.3%	+20.7%	+2.7%	+4.2%	-	-	-	-	-
Operating profit YoY	+41.0%	(12.9%)	(7.4%)	(75.5%)	+5.8%	-	-	-	-	-
Profit before tax YoY	+9.2%	(92.5%)	(26.5%)	(82.0%)	+10.0%	-	-	-	-	-
Profit YoY	+25.2%	(88.6%)	(10.0%)	(77.1%)	+8.8%	-	-	-	-	-
Profit attributable to owners of parent YoY	(10.1%)	-	(25.5%)	(82.9%)	+7.0%	-	-	-	-	-
Gross profit margin	17.8%	17.9%	19.0%	16.3%	18.8%	-	-	-	-	+1.1%
SG&A ratio	16.6%	17.1%	15.4%	14.7%	16.9%	-	-	-	-	+0.3%
Operating profit margin	6.1%	1.6%	5.5%	4.5%	6.2%	-	-	-	-	+0.1%
Profit before tax margin	4.5%	0.1%	4.2%	3.1%	4.8%	-	-	-	-	+0.3%
Profit margin	3.6%	0.2%	3.7%	3.7%	3.7%	-	-	-	-	+0.2%
Profit attributable to owners of parent margin	3.7%	(0.1%)	3.1%	3.0%	3.8%	-	-	-	-	+0.1%
Corporate tax rate	20.4%	(27.2%)	12.2%	(20.5%)	21.3%	-	-	-	-	+0.9%

Source: Company data and WRJ calculations

## 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 Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Entertainment	3,500	6,923	10,775	14,550	3,321	-	-	-	-	(179)
Video Production	1,409	3,103	4,730	6,445	1,850	-	-	-	-	+441
Advertising Agency	1,277	2,987	4,816	6,547	1,239	-	-	-	-	(37)
Logistics	1,285	2,672	4,110	5,605	1,349	-	-	-	-	+63
Other	519	1,145	1,784	2,480	566	-	-	-	-	+46
<b>Revenue</b>	<b>7,993</b>	<b>16,833</b>	<b>26,217</b>	<b>35,630</b>	<b>8,327</b>	-	-	-	-	<b>+333</b>
Entertainment	474	800	1,307	1,808	461	-	-	-	-	(12)
Video Production	28	28	72	94	78	-	-	-	-	+49
Advertising Agency	(28)	(74)	(78)	(25)	(75)	-	-	-	-	(47)
Logistics	177	321	450	421	117	-	-	-	-	(59)
Other	(3)	34	54	114	20	-	-	-	-	+23
<b>Segment Profit</b>	<b>648</b>	<b>1,110</b>	<b>1,806</b>	<b>2,414</b>	<b>602</b>	-	-	-	-	<b>(46)</b>
(Adjustment)	(161)	(481)	(658)	(841)	(86)	-	-	-	-	+74
<b>Operating Profit</b>	<b>487</b>	<b>628</b>	<b>1,148</b>	<b>1,573</b>	<b>515</b>	-	-	-	-	<b>+28</b>
Entertainment	13.5%	11.6%	12.1%	12.4%	13.9%	-	-	-	-	+0.3%
Video Production	2.0%	0.9%	1.5%	1.5%	4.2%	-	-	-	-	+2.2%
Advertising Agency	(2.2%)	(2.5%)	(1.6%)	(0.4%)	(6.1%)	-	-	-	-	(3.9%)
Logistics	13.8%	12.0%	11.0%	7.5%	8.7%	-	-	-	-	(5.1%)
Other	(0.6%)	3.0%	3.1%	4.6%	3.7%	-	-	-	-	+4.3%
<b>Segment Profit Margin</b>	<b>8.1%</b>	<b>6.6%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>7.2%</b>	-	-	-	-	<b>(0.9%)</b>
Entertainment	(2.0%)	(2.9%)	(2.5%)	(2.4%)	(1.0%)	-	-	-	-	+1.0%
<b>Operating Profit Margin</b>	<b>6.1%</b>	<b>3.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>6.2%</b>	-	-	-	-	<b>+0.1%</b>

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Entertainment	3,500	3,423	3,851	3,775	3,321	-	-	-	-	(179)
Video Production	1,409	1,693	1,627	1,714	1,850	-	-	-	-	+441
Advertising Agency	1,277	1,709	1,828	1,731	1,239	-	-	-	-	(37)
Logistics	1,285	1,386	1,437	1,494	1,349	-	-	-	-	+63
Other	519	626	638	696	566	-	-	-	-	+46
<b>Revenue</b>	<b>7,993</b>	<b>8,839</b>	<b>9,383</b>	<b>9,413</b>	<b>8,327</b>	-	-	-	-	<b>+333</b>
Entertainment	474	325	507	501	461	-	-	-	-	(12)
Video Production	28	-	43	22	78	-	-	-	-	+49
Advertising Agency	(28)	(46)	(3)	53	(75)	-	-	-	-	(47)
Logistics	177	144	129	(29)	117	-	-	-	-	(59)
Other	(3)	38	19	59	20	-	-	-	-	+23
<b>Segment Profit</b>	<b>648</b>	<b>461</b>	<b>696</b>	<b>607</b>	<b>602</b>	-	-	-	-	<b>(46)</b>
(Adjustment)	(161)	(320)	(176)	(182)	(86)	-	-	-	-	+74
<b>Operating Profit</b>	<b>487</b>	<b>141</b>	<b>519</b>	<b>425</b>	<b>515</b>	-	-	-	-	<b>+28</b>
Entertainment	13.5%	9.5%	13.2%	13.3%	13.9%	-	-	-	-	+0.3%
Video Production	2.0%	0.0%	2.7%	1.3%	4.2%	-	-	-	-	+2.2%
Advertising Agency	(2.2%)	(2.7%)	(0.2%)	3.1%	(6.1%)	-	-	-	-	(3.9%)
Logistics	13.8%	10.4%	9.0%	(1.9%)	8.7%	-	-	-	-	(5.1%)
Other	(0.6%)	6.1%	3.1%	8.6%	3.7%	-	-	-	-	+4.3%
<b>Segment Profit Margin</b>	<b>8.1%</b>	<b>5.2%</b>	<b>7.4%</b>	<b>6.5%</b>	<b>7.2%</b>	-	-	-	-	<b>(0.9%)</b>
Entertainment	(2.0%)	(3.6%)	(1.9%)	(1.9%)	(1.0%)	-	-	-	-	+1.0%
<b>Operating Profit Margin</b>	<b>6.1%</b>	<b>1.6%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>6.2%</b>	-	-	-	-	<b>+0.1%</b>

Source: Company data and WRJ calculations

## Statement of Financial Position (Quarterly)

Statement of Financial Position	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	YoY	Net Chg.
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	Net Chg.
Cash and cash equivalents	4,510	4,734	5,305	5,096	4,844	-	-	-	-	+334
Trade and other receivables	4,239	4,522	4,605	5,261	4,411	-	-	-	-	+171
Other financial assets	658	726	782	759	759	-	-	-	-	+101
Inventory	502	391	513	681	680	-	-	-	-	+178
Other	434	361	362	465	477	-	-	-	-	+42
<b>Total current assets</b>	<b>10,344</b>	<b>10,736</b>	<b>11,569</b>	<b>12,265</b>	<b>11,172</b>	-	-	-	-	<b>+828</b>
Property, plant and equipment	22,802	22,791	22,467	22,004	20,701	-	-	-	-	(2,101)
Goodwill	5,637	5,831	5,915	5,915	5,915	-	-	-	-	+277
Intangible asset	1,162	1,074	982	906	819	-	-	-	-	(343)
Investment property	3,206	3,184	3,212	3,190	3,236	-	-	-	-	+30
Investments accounted for using the Equity method	8,068	7,795	7,941	8,275	8,544	-	-	-	-	+476
Other financial assets	1,767	1,974	2,009	1,907	2,066	-	-	-	-	+299
Other	367	342	372	364	356	-	-	-	-	(11)
<b>Total non-current assets</b>	<b>43,011</b>	<b>42,995</b>	<b>42,900</b>	<b>42,564</b>	<b>41,640</b>	-	-	-	-	<b>(1,371)</b>
<b>Total assets</b>	<b>53,356</b>	<b>53,732</b>	<b>54,470</b>	<b>54,830</b>	<b>52,813</b>	-	-	-	-	<b>(542)</b>
Trade and other payables	3,897	4,044	4,735	5,212	4,293	-	-	-	-	+395
Bonds and borrowings	1,198	1,246	1,184	1,281	1,374	-	-	-	-	+175
Other financial liabilities	1,860	1,824	1,859	1,913	1,796	-	-	-	-	(64)
Other	1,205	1,292	1,636	1,495	1,704	-	-	-	-	+498
<b>Total current liabilities</b>	<b>8,162</b>	<b>8,407</b>	<b>9,415</b>	<b>9,903</b>	<b>9,168</b>	-	-	-	-	<b>+1,005</b>
Bonds and borrowings	3,138	3,232	3,031	3,048	3,020	-	-	-	-	(118)
Other financial liabilities	18,170	18,163	17,599	17,198	15,940	-	-	-	-	(2,230)
Other	1,848	1,882	2,028	1,929	1,822	-	-	-	-	(26)
<b>Total non-current liabilities</b>	<b>23,157</b>	<b>23,277</b>	<b>22,659</b>	<b>22,176</b>	<b>20,782</b>	-	-	-	-	<b>(2,374)</b>
<b>Total liabilities</b>	<b>31,319</b>	<b>31,685</b>	<b>32,075</b>	<b>32,079</b>	<b>29,950</b>	-	-	-	-	<b>(1,369)</b>
<b>Total equity attributable to owners of parent</b>	<b>22,040</b>	<b>22,027</b>	<b>22,319</b>	<b>22,603</b>	<b>22,733</b>	-	-	-	-	<b>+692</b>
Other	(3)	19	76	147	129	-	-	-	-	+133
<b>Total equity</b>	<b>22,036</b>	<b>22,047</b>	<b>22,395</b>	<b>22,750</b>	<b>22,862</b>	-	-	-	-	<b>+826</b>
<b>Total liabilities and equity</b>	<b>53,356</b>	<b>53,732</b>	<b>54,470</b>	<b>54,830</b>	<b>52,813</b>	-	-	-	-	<b>(542)</b>
Equity attributable to owners of parent	22,040	22,027	22,319	22,603	22,733	-	-	-	-	+693
Interest-bearing debt	4,336	4,478	4,216	4,330	4,394	-	-	-	-	+57
Net debt	(173)	(255)	(1,089)	(766)	(450)	-	-	-	-	(276)
Equity ratio	41.3%	41.0%	41.0%	41.2%	43.0%	-	-	-	-	-
Net debt-to-equity ratio	(0.8%)	(1.2%)	(4.9%)	(3.4%)	(2.0%)	-	-	-	-	-
ROE (12 months)	11.7%	10.9%	10.2%	3.9%	3.9%	-	-	-	-	-
ROA (12 months)	6.5%	6.0%	5.5%	1.9%	2.1%	-	-	-	-	-
Quick ratio	107%	110%	105%	105%	101%	-	-	-	-	-
Current ratio	127%	128%	123%	124%	122%	-	-	-	-	-

Source: Company data and WRJ calculations

## Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows	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	YoY	Net Chg.
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	Net Chg.
Cashflows from operating activities	498	1,276	2,898	3,178	716	-	-	-	-	+218
Cashflows from Investing activities	592	505	292	251	(225)	-	-	-	-	(818)
<b>Cashflows from operating and investing activities</b>	<b>1,090</b>	<b>1,781</b>	<b>3,190</b>	<b>3,430</b>	<b>490</b>	-	-	-	-	<b>(599)</b>
Cashflows from financing activities	(691)	(1,158)	(1,995)	(2,444)	(743)	-	-	-	-	(52)
<b>Total cash flows</b>	<b>(601)</b>	<b>(377)</b>	<b>(805)</b>	<b>(1,016)</b>	<b>(253)</b>	-	-	-	-	<b>(609)</b>
Statement of Cashflows	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	YoY	Net Chg.
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	Net Chg.
Cashflows from operating activities	498	778	1,621	280	716	-	-	-	-	+218
Cashflows from Investing activities	592	(87)	(212)	(40)	(225)	-	-	-	-	(818)
<b>Cashflows from operating and investing activities</b>	<b>1,090</b>	<b>691</b>	<b>1,408</b>	<b>239</b>	<b>490</b>	-	-	-	-	<b>(599)</b>
Cashflows from financing activities	(691)	(467)	(836)	(448)	(743)	-	-	-	-	(52)

Source: Company data and WRJ calculations

**Disclaimer**

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The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the “IR information” disclosed by the subject company from a neutral and professional standpoint. “IR information” refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

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